

MAZARS

ERNST & YOUNG et Autres

Crédit Agricole Home Loan SFH

For the period January 1st to June 30, 2015

Statutory Auditors' Report on the half year financial information

MAZARS
61, rue Henri Regnault
92400 Courbevoie
S.A. au capital de € 8.320.000

Statutory auditors
Member of the compagnie
régionale de Versailles

ERNST & YOUNG et Autres
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92400 Courbevoie - Paris-La Défense 1
S.A.S. à capital variable

Statutory auditors
Member of the compagnie
régionale de Versailles

Crédit Agricole Home Loan SFH

For the period January 1st to June 30, 2015

Statutory auditors report on the half year financial information

This is a free translation into English of the statutory auditors' report on the half year financial information issued in French and it is provided solely for the convenience of English-speaking users. This report should be read in conjunction with and construed in accordance with French law and professional auditing standards applicable in France.

To the Shareholders,

In compliance with the assignment entrusted to us by the Shareholder's meeting and in accordance with article L.451-1-2 III of the French monetary and financial code (code monétaire et financier), we hereby report to you on:

- Our review of the accompanying interim statutory financial statements of Crédit Agricole Home Loan SFH, for the period January 1st to June 30, 2015, and
- The verification of the information contained in the interim management report.

These interim statutory financial statements are the responsibility of the board of directors. Our role is to express a conclusion on these financial statements based on our review.

1. Conclusion on the financial statements

We conducted our review in accordance with the professional standards applicable in France. A review consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the professional standards applicable in France. Consequently, it does not enable us to obtain assurance that the financial statements, taken as a whole, are free from material misstatements, as we would not become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim statutory financial statements are not prepared, in all material respects, in accordance with French generally accepted accounting principles.

2. Specific verification

We have also verified the information provided in the interim management report on the interim statutory financial statements that were the object of our review.

We have no matters to report on the fairness and consistency of this information with the interim statutory financial statements.

Paris-La Défense and Courbevoie, Novembre 20, 2015

The statutory auditors

MAZARS

ERNST & YOUNG et Autres

Franck Boyer

Claire Rochas



SOCIETE DE FINANCEMENT DE L'HABITAT ¹

With a capital of 550,000,000 Euros

12 Place des Etats- Unis

92129 MONTRouGE

Closed as at the 30 June 2015

True and Fair Financial Statements
As certified by Mrs Nadine FEDON
Managing Director

R.C.S. (Register of Trade and Companies) NANTERRE 437 667 371

¹ Translator's note: *société de financement de l'habitat* – housing finance company

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Annex	ASSET BALANCE SHEET (in Euros)	30/06/2015	31/12/2014
2.1.1	Cash, central banks, C.C.P. (compte courant postal)	485	1 099
	Government facilities & assimilated securities	0	0
2.1.2	Credit institution receivables	22 771 264 838	23 327 078 604
	Client receivables	0	0
	Factoring	0	0
	Bonds & other fixed income securities	0	0
	Shares & other variable income securities	0	0
	Holdings and other long term securities	0	0
	Shares in affiliated companies	0	0
	Lease finance and leasing with purchase option	0	0
	Simple leasing	0	0
	Intangible fixed assets	0	0
	Tangible fixed assets	0	0
	Unpaid subscribed capital	0	0
	Treasury shares	0	0
2.2.1	Other assets	75 913	178 978
2.2.1	Pre-payments and accrued income	78 074 791	85 717 664
	TOTAL ASSETS	22 849 416 028	23 412 976 344

Annex	LIABILITIES BALANCE SHEET (in Euros)	30/06/2015	31/12/2014
	Central banks, C.C.P. (compte courant postal)	0	0
2.1.3	Debts to credit institution	1 708 371 666	1 231 119 106
	Transactions with clients	0	0
2.1.4	Debts represented by securities	20 529 578 592	21 567 857 442
2.2.2	Other liabilities	497	154 470
2.2.2	Accruals and deferred income	57 996 272	60 769 808
	Provisions	833 066	0
	Subordinated debts	0	0
	Funds for General Banking Risks	0	0
11	Shareholders' equity excluding FGBR (+/-)	552 635 935	553 075 518
	Subscribed capital	550 000 000	550 000 000
	Share premiums	0	0
	Reserves	369 818	358 018
	Re-evaluation difference	0	0
	Regulated provisions and investment subsidies	0	0
	Carried forward (+/-)	2 485 700	2 481 493
	Income or expenditure pending allocation (+/-)	0	0
	Profit and loss for the financial year (+/-)	(219 583)	236 008
	TOTAL LIABILITIES	22 849 416 028	23 412 976 344

Annex	OFF BALANCE SHEET (in Euros)	30/06/2015	31/12/2014
	<u>COMMITMENTS GIVEN</u>		
	FINANCING COMMITMENTS		
	GUARANTEE COMMITMENTS		
	SECURITIES COMMITMENTS		
	<u>COMMITMENTS RECEIVED</u>		
	FINANCING COMMITMENTS		
	GUARANTEE COMMITMENTS		
	SECURITIES COMMITMENTS		
4.2	FINANCIAL INSTRUMENTS COMMITMENTS	5 251 557 567	4 341 849 859
4.1	OTHER COMMITMENTS	31 409 541 846	32 480 828 108

CREDIT AGRICOLE HOME LOAN SFH

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Annex	PROFIT AND LOSS ACCOUNT (in Euros)	30/06/2015	31/12/2014	30/06/2014
3.1.1	+ Interest and assimilated income	332 926 161	702 049 073	364 215 257
3.1.2	- Interest and assimilated charges	(330 000 751)	(694 525 026)	(359 914 304)
	+ Income from variable income securities	0	0	0
3.1.3	+ Commissions (income)	3 203 419	4 616 530	2 422 733
3.1.3	- Commissions (charges)	(61 956)	(202 305)	(121 610)
	+/- Profit / loss on trading portfolio transactions	5 260	1 700	245
	+/- Profit / loss on investment portfolio transactions	0	0	0
3.1.4	+ Other bank operating income	506 409	3 953 263	1 053 263
3.1.4	- Other bank operating charges	(3 937 838)	(11 398 321)	(5 093 780)
	NET BANKING INCOME	2 640 703	4 494 914	2 561 805
3.2.1	- General operating charges	(2 487 627)	(4 159 208)	(2 034 065)
	- Allocation to amortisation and provision for fixed assets'	0	0	0
	GROSS OPERATING PROFIT	153 077	335 706	527 740
	+/- Risk cost	0	0	0
	OPERATING PROFIT	153 077	335 706	527 740
	+/- Profits or losses on fixed assets	0	0	0
	NET OPERATING INCOME BEFORE TAX	153 077	335 706	527 740
	+/- Extraordinary profit or loss	0	0	0
	- Profit tax	(372 660)	(99 698)	(178 333)
	+/- Provisions/ recovery of FGBR and regulated provisions	0	0	0
	NET PROFIT OR LOSS	(219 583)	236 008	349 407

CREDIT AGRICOLE HOME LOAN SFH

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CREDIT AGRICOLE HOME LOAN SFH		
Cash Flow Table (Amount in Euros)	06/2015	12/2014
Net income before taxes	153 077	335 706
Net allocations to amortisation and provision for tangible and intangible fixed assets		
Depreciation of goodwill		
Net allocations to depreciations	833 066	
Share of equity affiliates in net income		
Net profit/loss on investment activities		
Income/charges on financing activities	332 194 039	698 901 945
Other movements	-6 772 980	-17 571 673
Total of the non-monetary items included in the net income before tax and other adjustments	326 254 125	681 330 272
Flow linked to operations with credit institutions	1 514 002 152	25 323 937
Flow linked to operations with clients		
Flow linked to other operations for financial assets or liabilities		
Flow linked to other operations for non-financial assets or liabilities	-52 058	-17 382
Dividends received from equity affiliates		
Taxes paid	1 150	206 721
Net decrease/increase of assets and liabilities from operational activities	1 513 951 244	25 513 276
TOTAL NET CASH FLOWS ARISING FROM THE OPERATIONAL ACTIVITY (A)	1 840 358 446	707 179 253
<i>Flows linked to holdings</i>		
<i>Flows linked to tangible and intangible fixed assets</i>		
TOTAL NET CASH FLOWS LINKED TO INVESTMENT ACTIVITIES (B)		
<i>Cash flows from or to shareholders</i>		
<i>Other net cash flows from financing activities</i>	-220 000	0
TOTAL NET CASH FLOWS LINKED TO FINANCING ACTIVITIES (C)	-1 362 653 230	-4 633 003 497
TOTAL NET CASH FLOWS LINKED TO FINANCING ACTIVITIES (C)	-1 362 873 230	-4 633 003 497
Effect of variations in exchange rates and other flow on cash and cash equivalents (D)		
Net increase/decrease of cash and cash equivalents (A+B+C+D)	477 485 216	-3 925 824 244
Cash and cash equivalents: opening balance	1 785 063 891	5 710 888 135
Net balance of cash accounts and accounts with central banks	1 099	
Net balance of accounts, demand loans/borrowings from credit institutions	1 785 062 792	5 710 888 135
Cash and cash equivalents at end of year	2 262 549 106	1 785 063 891
Net balance of cash accounts and accounts with central banks	485	1 785 063 891
Net balance of accounts, demand loans/borrowings from credit institutions	2 262 548 621	0
VARIATIONS IN NET CASH AND CASH EQUIVALENTS	477 485 215	-3 925 824 244

II. ANNEXES

CREDIT AGRICOLE HOME LOAN SFH (CA HL SFH) is a public limited company (*société anonyme*) authorised as a credit institution-financing company (*établissement de crédit-société financière*) since 2007 and housing finance company (*société de financement de l'habitat*) since 2011. Since the 1st January 2014, the company operates as a specialised credit institution following the entry into force of the CRR (Capital Requirements Regulation) European Regulation.

The main activity of the company is the issue of covered bonds benefiting from the preferential status referred to in article L.513-11 of the [French] Monetary and Financial Code, on the markets, for the purposes of financing, re-financing or granting of loan transactions.

A - SIGNIFICANT EVENTS OF THE PERIOD

1. New issues

During the course of the first half of 2015, CREDIT AGRICOLE HOME LOAN SFH carried out a EUR bond issue for a total amount of 150 million.

2. Matured Issues

During the first half of 2015, CREDIT AGRICOLE HOME LOAN SFH repaid 2 EUR issues accounting for 1 230 million.

B- VALUATION METHODS AND ACCOUNTING PRINCIPLES

The presentation of the financial statements of CREDIT AGRICOLE HOME LOAN SFH is compliant with the provisions of regulation 2014-07 of the French Accounting Standards Authority (*Autorité des Normes Comptables*) (ANC) dated 26th November 2014, relating to the accounts of the banking industry companies.

The presentation of the financial statements is identical to the financial statements of the financial year closed as at the 31st December 2014.

1. PRESENTATION OF THE INDIVIDUAL ACCOUNTS

1.1 Change in methods

No changes in accounting standards occurred over the period.

1.2 Debts and receivables

1.2.1 Principles

CREDIT AGRICOLE HOME LOAN SFH

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The receivables are registered in the balance sheet for their net value, that is to say at their nominal value as decreased by depreciation and increased by premiums.

Such depreciation and premiums are amortised on a straight line basis over the term of the receivable; the amortisation is registered as interest income in the “Interest and assimilated income” column of the profit and loss account.

CREDIT AGRICOLE HOME LOAN SFH applies the regulation 2009-03 on the entering into the accounts of commissions received by a credit institution and the marginal transaction costs pursuant to the granting or the acquisition of a loan.

The staggering is entered as interest income under the heading “Interest and similar income” in the profit and loss accounts.

In the balance sheet, the amount remaining to be staggered is entered into in the credit institution receivables.

The debts are registered in the balance sheet at their nominal value.

The receivables and debts in the credit institutions are allocated based on their residual term and the nature of the financing: receivables / debts on demand and receivables / forward debts.

The interest accrued on the receivables is posted to the receivables account attached per contra of the profit and loss account.

Interest accrued on the debts is registered in debt accounts attached per contra to the profit and loss account.

The receivables are, as the case may be depreciated in order to take account of the difficulties of recovery to which they are likely to give rise. As soon as a liability is considered to be a bad debt, the probable loss is taken into account by way of a depreciation listed as a deduction from the assets of the balance sheet.

As at the 30th June 2015, CREDIT AGRICOLE HOME LOAN SFH has not recorded any depreciation of its receivables.

1.2.2 Cash collateral

A reserve was set up pursuant to the agreement entitled “Cash Collateral Agreement”. It has been classified as a credit term account.

On the 17th July 2013, the rating agency Fitch Rating Limited decreased the short term rating of CREDIT AGRICOLE S.A from F1+ to F1.

In consequence and in accordance with the provisions of article 5 of the Cash Collateral Agreement (Pre-Maturity Test and Legal Liquidity Test), CREDIT AGRICOLE S.A, in the capacity of Cash

Collateral Provider, shall have to set up cash collateral in favour of CREDIT AGRICOLE HOME LOAN SFH within 30 calendar days following the receipt of the notice.

The notice was received on the 22nd July 2013 with the obligation of setting up the cash collateral on the 21st August 2013 and to subsequently maintain the cash collateral on a daily basis at the level defined by the Cash Collateral Agreement.

This trigger provides for the contribution of the necessary funds to the SFH in order to cover the issue repayments in principal as from 270 calendar days from their maturity. The amount of this reserve shall be adjusted upwards or downwards on a continuous flow basis based on the evolution of the figures for the next 9 months.

The amount of the “cash collateral” amounts to €1 708 000 001 as at the 30th June 2015.

1.3 Debts represented by securities

Debts represented by securities are registered for their nominal value. They are set out in the balance sheet in the liabilities column of the type of debt in question.

Interest on issued securities is registered as interest charges in the “Interest and assimilated charges” column of the profit and loss account.

The repayment bonuses and the issue premiums are amortised on a straight line basis over the term of existence of the securities in question and are set out in the balance sheet as prepayments and accrued income as regards depreciation and as accruals and deferred income as regards premiums. The amortisation of these premiums is set out in the “Interest and assimilated charges” column of the profit and loss account, under the Interest and charges on bonds and fixed income securities item.

Unmatured accrued interest constitute debt attached to the debt account represented by securities per contra of the profit and loss account.

CREDIT AGRICOLE HOME LOAN SFH also applies the straight line method of staggering of the borrowing costs in its individual accounts.

The issue costs are registered as bank operating charges and then transferred to the balance sheet as prepayments and accrued income.

The amortisation of these costs is set out under the column “Other bank operating charges” in the profit and loss account.

1.4 Provisions

CREDIT AGRICOLE HOME LOAN SFH applies the ANC 2014-03 regulation of the 5th June 2014 as regards the entry into the accounts and the valuation of provisions.

These provisions include provisions related to signed undertakings, retirement and pre-retirement paid leave obligations, disputes and various risks.

On the 30th June 2015,

CREDIT AGRICOLE HOME LOAN SFH recorded the allocation of K€833 under the contribution to the resolution fund.

1.5 Currency transactions

Monetary debts and receivables as well as forward exchange contracts listed as off balance sheet commitments denominated in currencies are converted at the exchange rate in force as at the date of closure or at the exchange rate recorded on the earliest previous date.

The charges and proceeds paid or received are registered at the rate of the date of the transaction. The charges and proceeds incurred but not paid or received are converted at the exchange rate as at the date of closing.

In the context of the application of the regulation CRBF 89-01, CREDIT AGRICOLE HOME LOAN SFH has set up multi currency accounting allowing it to monitor its currency positioning and the extent of its exposure to this risk.

The exchange variances recorded at the time of the re-evaluation of the currency positioning, of each currency at the market rate in force as at the closure date are recorded in the profit and loss accounts.

The loan conditions granted to Crédit Agricole S.A. (*société anonyme* – public limited company) being identical to those of the currency issues (currency, nominal, rate and maturity) these transactions do not generate any currency positioning in the balance sheet.

1.6 Futures Financial Instruments' transactions

Hedging and market transactions on futures rates, exchange or shares financial instruments are registered in accordance with the provisions of regulations 88-02 and 90-15 as amended and instruction 94-04 of the French Banking Commission.

The commitments relating to these transactions are entered off the balance sheet for the nominal value of the agreements: this amount represents the volume of the transactions in progress.

The returns relating to these transactions are registered based on the nature of the instrument and the followed strategy.

Following the lowering of the rating of Crédit Agricole S.A by a rating agency on the 14th December 2011, Crédit Agricole Home Loan SFH set up 3 series of rates and currency swaps.

These series of swaps can be broken down in the following manner:

- a series of swaps on the real estate loan portfolio brought as collateral to SFH (*Cover Pool swap*); the maturity of these swaps corresponds to that of the real estate loans brought as collateral. This series was totally terminated on the 26th September 2014.
- a series made up of swaps on each of the issues realised by SFH (*Issue swap*); the maturity of these swaps corresponds to that of the issues realised by SFH. Swaps concerning EUR issues were unwound on the 26th September 2014. Only currency swaps on CHF issues are outstanding on the 30th June 2015.
- a series of swaps, reflecting the two previous series, (Borrower Swap) allowing to cancel out the effects of the preceding swaps so long as Crédit Agricole S.A. is in a position to honour

its obligations in respect of the loans granted by SFH and that the collateral of the real estate loans is not effectively transferred to the assets of SFH; the maturity of these swaps corresponds

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to that of the swaps, the effects of which it cancels out. Borrower swaps concerning EUR issues and the cover pool were unwound on the 26th September 2014. Only the borrower swaps concerning CHF issues were maintained on the 30th June 2015.

The 2 series of swaps remaining are over the counter instruments classified as “other than hedging”.

The group made up of “Issue swaps” and “Borrower swaps” constitutes a homogeneous group, taking into account the more or less stable sensitivity of the group. The fair value for this group is nil.

The amount of currencies to be received is of K€1 416 499 as against K€1 209 280 to be delivered. The amount of the “Currency Borrower swaps” to be received amounts to K€1 209 280 as against K€1 416 499 of currencies to be delivered.

The impact on the net profit of Crédit Agricole Home Loan SFH is nil as at the 30th June 2015.

1.7 Profit tax

Generally, only the tax due for payment is recorded in the individual accounts.

The tax charge set out in the profit and loss account corresponds to the corporation tax due in respect of the financial year. It integrates the consequences of social security contributions on profits of 3.30 % as well as the exceptional corporation tax increases of 10.7 % owed by companies having realised a turnover of more than 250 million Euros.

CREDIT AGRICOLE HOME LOAN SFH has entered into a tax consolidation agreement with Crédit Agricole S.A. (*société anonyme* – public limited company); it entered into the group on the 1st January 2008. Pursuant to the terms of the agreements entered into, each of the consolidated companies records in its accounts the tax debt, for which it would have been liable in the absence of tax consolidation.

2 INFORMATION ON THE BALANCE SHEET ITEMS

2.1 Main activity

2.1.1 Cash, central banks

	30/06/2015	31/12/2014
Banque de France account	485	1 099
<i>Principal</i>	485	1 099
<i>Attached receivables</i>	0	0
Total	485	1 099

CREDIT AGRICOLE HOME LOAN SFH opened a compulsory cash reserve account with the Banque de France on the 7th October 2014.

2.1.2 Credit institution receivables

	≤ 3months	> 3months ≤ 1year	> 1 year \ ≤ 5years	> 5 years	Total amount in principal	Attached receivables	30/06/2015	31/12/2014
Accounts and loans :	2 262 548 621	2 900 805 833	8 234 889 457	9 053 060 406	22 451 304 317	319 960 521	22 771 264 838	23 327 078 604
<i>- on demand</i>	2 262 548 621				2 262 548 621		2 262 548 621	1 785 062 792
<i>- forward</i>	0	2 900 805 833	8 234 889 457	9 053 060 406	20 188 755 696	319 960 521	20 508 716 217	21 542 015 812
Securities received under fixed uncollateralised repurchase agreements					0		0	
Securities received under fixed collateralised repurchase agreements					0		0	
Subordinated loans					0		0	
Total	2 262 548 621	2 900 805 833	8 234 889 457	9 053 060 406	22 451 304 317	319 960 521	22 771 264 838	23 327 078 604
Depreciation							0	0
NET BOOK VALUE							22 771 264 838	23 327 078 604

The forward accounts of a term of less than three months represent the loans granted to Crédit Agricole SA reaching their maturity date.

The other forward receivables are the loans granted to Crédit Agricole S.A. (*société anonyme* – public limited company) in the context of the activity of CREDIT AGRICOLE HOME LOAN SFH.

These receivables are registered for their principal amount, as increased by the premiums and decreased by the depreciation net of amortisation. Pursuant to the application of the regulation 2009-03 on the entering into the accounts of the commissions, the granting of loan commissions shall be entered into the accounts with the credit institutions receivables and apportioned according to the term of the loans to which they relate.

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2.1.3 Credit institution debts

ANALYSIS ACCORDING TO RESIDUAL TERM	≤ 3months	> 3months ≤ 1year	> 1 year \ ≤ 5years	> 5 years	Total amount in principal	Attached debt	30/06/2015	31/12/2014
Forward accounts	0	1 708 000 001	0	0	1 708 000 001	371 665	1 708 371 666	1 231 119 106
- Principal		1 708 000 001	0	0	1 708 000 001		1 708 000 001	1 231 000 001
- Attached debts						371 665	371 665	119 105
Total	0	1 708 000 001	0	0	1 708 000 001	371 665	1 708 371 666	1 231 119 106
NET BOOK VALUE							1 708 371 666	1 231 119 106

The forward accounts include the cash collateral set up by Crédit Agricole SA in favour of CREDIT AGRICOLE HOME LOAN SFH.

2.1.4 Debts represented by securities

ANALYSIS ACCORDING TO RESIDUAL TERM	≤ 3months	> 3months ≤ 1year	> 1 year \ ≤ 5years	> 5 years	Total amount in principal	Attached debts	30/06/2015	31/12/2014
Other bond debt	0	2 900 067 600	8 247 236 600	9 062 594 350	20 209 898 550	319 680 042	20 529 578 592	21 567 857 442
- Gross value	0	2 900 067 600	8 247 236 600	9 062 594 350	20 209 898 550	319 680 042	20 529 578 592	21 567 857 442
Total	0	2 900 067 600	8 247 236 600	9 062 594 350	20 209 898 550	319 680 042	20 529 578 592	21 567 857 442
NET BOOK VALUE							20 529 578 592	21 567 857 442

Bond debt (€ exchange value)

ANALYSIS ACCORDING TO RESIDUAL TERM	30/06/2015				31/12/2014
	≤ 1year	> 1year ≤ 5 years	> 5years	Liabilities	Liabilities
Euro	2 708 000 000	7 575 000 000	8 510 400 000	18 793 400 000	20 023 400 000
Fixed rate	2 650 000 000	7 525 000 000	8 510 400 000	18 685 400 000	19 885 400 000
Variable rate	58 000 000	50 000 000	-	108 000 000	138 000 000
Dollar	-	-	-	-	-
Fixed rate	-	-	-	-	-
Variable rate	-	-	-	-	-
Swiss franc	192 067 600	672 236 600	552 194 350	1 416 498 550	1 101 962 750
Fixed rate	-	480 169 000	552 194 350	1 032 363 350	769 294 750
Variable rate	192 067 600	192 067 600	-	384 135 200	332 668 000
Total amount in principal	2 900 067 600	8 247 236 600	9 062 594 350	20 209 898 550	21 125 362 750
Fixed rate	2 650 000 000	8 005 169 000	9 062 594 350	19 717 763 350	20 654 694 750
Variable rate	250 067 600	242 067 600	-	492 135 200	470 668 000
Attached debts				319 680 042	442 494 692
NET BOOK VALUE	2 900 067 600	8 247 236 600	9 062 594 350	20 529 578 592	21 567 857 442

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2.2 Other balance sheet accounts

2.2.1 Miscellaneous prepayments and accrued income

	30/06/2015	31/12/2014
Other assets	75 913	178 978
Other tax instalments (CVAE - cotisation sur la valeur ajoutée des entreprises - company value added contribution)	2 881	5 098
BDF margin deposits	28 000	28 000
Corporation tax instalments (Tax consolidation)	45 032	145 880
Prepayments and accrued income	78 074 791	85 717 664
Fixed income securities' issue premiums	50 555 432	55 725 409
Loan issue charges	27 315 647	29 965 329
Prepaid expenses Miscellaneous operations	203 713	26 926
Total	78 150 704	85 896 642

2.2.2 Miscellaneous accruals and deferred income

	30/06/2015	31/12/2014
Other liabilities	497	154 470
Suppliers	497	25 000
Taxes and charges	0	129 470
Accruals and deferred income	57 996 272	60 769 808
Issue premiums	56 874 594	59 965 605
Other external services	50 879	72 600
Fees	610 407	707 355
Other advertising costs	2 466	247
Miscellaneous bank operating charges	595	1 087
Dues	0	0
VAT on accrued invoices		22 914
Miscellaneous social security and tax charges	457 332	0
Total	57 996 769	60 924 278

3. INFORMATION ON THE PROFIT AND LOSS ACCOUNT

3.1 Net banking income

3.1.1 Interest and assimilated income

	30/06/2015	30/06/2014
On transactions with credit institutions	332 926 161	364 215 257
Total	332 926 161	364 215 257

The granting of loan commissions are staggered on a straight line basis over the term of existence of the loans pursuant to the application of the regulation 2009-03.

3.1.2 Interest and assimilated charges

	30/06/2015	30/06/2014
On transactions with credit institutions	(1 234 646)	(2 794 690)
On bonds and fixed income securities	(328 766 105)	(357 119 614)
Total	(330 000 751)	(359 914 304)

3.1.3 Commissions

The financing management commission re-invoiced to Crédit Agricole SA (*société anonyme* – public limited company) is set out as income under this item.

Commissions on issued securities are set out as charges:

- paying agent and book running charges,
- in particular tax agent and security agent charges.

3.1.4 Other bank operating income and charges

Investment commissions relating to bond debt issues are set out as charges under this item.

These commissions were first of all entered into the accounts as bank operating charges, then transferred to the balance sheet under the bank operating income item.

These commissions are staggered on a straight line basis over the term of existence of the issues.

3.2 Operating charges**3.2.1 General operating charges**

	30/06/2015	30/06/2014	31/12/2014
Taxes and duties	(113 001)	(54 186)	(30 144)
Fees	(613 539)	(661 228)	(1 456 057)
Dues	(61)	(3 235)	(6 583)
External services: re-invoicing Crédit Agricole S.A.	(908 129)	(1 295 707)	(2 630 043)
External services (invoiced and paid)	(19 831)	(19 709)	(36 381)
Contribution to the Resolution Fund	(833 066)	0	0
Total	(2 487 627)	(2 034 065)	(4 159 208)

3.2.2 Costs of work force

CREDIT AGRICOLE HOME LOAN SFH does not employ any staff.

CREDIT AGRICOLE HOME LOAN SFH

30/06/2015

4 INFORMATION ON THE OFF BALANCE SHEET ITEMS

4.1 Other commitments

CREDIT AGRICOLE HOME LOAN SFH receives receivables from companies forming part of the Crédit Agricole group (Caisses Régionales and LCL), as a guarantee for the loans granted to Crédit Agricole S.A (*société anonyme* – public limited company).

These receivables are registered off balance sheet in the “Other securities received as guarantees” account for an amount of EUR 31 409 541 846 as at the 30th June 2015 as against EUR 32 480 828 108 as at the 31st December 2013.

4.2 Futures’ Financial Instruments transactions

4.2.1 Currency exchange transactions

	30/06/2015		31/12/2014	
	To be received	To be delivered	To be received	To be delivered
Cash exchange transactions	0	0	0	0
Currencies				
Euros				
Futures exchange transactions	2 625 778 784	2 625 778 784	2 170 924 929	2 170 924 929
Currencies	1 416 498 550	1 416 498 550	1 101 962 750	1 101 962 750
Euros	1 209 280 234	1 209 280 234	1 068 962 179	1 068 962 179
Currency loans and borrowings				
TOTAL	2 625 778 784	2 625 778 784	2 170 924 929	2 170 924 929

4.2.2 Rates swap transactions

The swaps transactions in EUR of CA HL SFH entered into with Crédit Agricole SA (*société anonyme* – public limited company), have been unwound at the effective date of 26th September 2014.

4.2.3 Financial Instruments transactions: Notional amounts for the residual terms

	Total as at the 30/06/2015			over the counter transactions			regulated market and assimilated transactions		
	≤ 1 year	from 1 to 5 years	> 5 years	≤ 1 year	from 1 to 5 years	> 5 years	≤ 1 year	from 1 to 5 years	> 5 years
Futures	0	0	0						
Currency options	0	0	0						
Rate options	0	0	0						
Regulated market fixed and currency transactions	0	0	0						
F.R.A.	0	0	0						
Interest rate swaps	0	0	0						
Caps, Floors, Collars	0	0	0						
Forward rate	0	0	0						
Fixed shares and index transactions	0	0	0						
Conditional shares and index transactions	0	0	0						
Share, stock exchange index and precious metals derivatives	0	0	0						
Sub total	0	0	0	0	0	0	0	0	0
Currency swaps	715 975 253	2 457 815 729	2 077 766 586	715 975 253	2 457 815 729	2 077 766 586			
Forward exchange transactions	0	0	0						
Sub total	715 975 253	2 457 815 729	2 077 766 586	715 975 253	2 457 815 729	2 077 766 586	0	0	0
TOTAL	715 975 253	2 457 815 729	2 077 766 586	715 975 253	2 457 815 729	2 077 766 586	0	0	0

5 TABLE OF SUBSIDIARIES AND HOLDINGS

CREDIT AGRICOLE HOME LOAN SFH does not hold any subsidiary or holding.

6 TAX CONSOLIDATION AND INTEGRATION

CREDIT AGRICOLE HOME LOAN SFH is consolidated by global integration within the consolidation perimeter of Crédit Agricole S.A (*société anonyme* – public limited company).

In consequence, the information on the fees of the auditors to the corporate accounts is set out in the reference document of the Crédit Agricole S.A. (*société anonyme* – public limited company). Group.

The company was included in the tax consolidation group formed by Crédit Agricole S.A. (*société anonyme* – public limited company) on the 1st January 2008.

In compliance with the tax consolidation agreement, corporation tax is determined by CREDIT AGRICOLE HOME LOAN SFH as if there were no tax consolidation.

The amount thereby calculated is payable to the parent company Crédit Agricole S.A. (*société anonyme* – public limited company).

7 POST CLOSURE EVENTS

No event having occurred after the end of the interim period and having an impact on the accounts of the financial year has been recorded.

Since the beginning of the second half of 2015, CREDIT AGRICOLE HOME LOAN SFH has carried out two new issues:

- 2nd instalment to contribute to Series 48: EUR 200 million – 6.625% - 7.25 years – payment due 27th August 2015 - 28th November 2022 (soft-bullet).
- Series 50: EUR 1 250 million – 0.375% - 6.12 years: payment due 9th September 2015 - 21st October 2021 (soft-bullet).

8 REMUNERATION OF THE MANAGEMENT AND EXECUTIVE BODIES

The members of the management and executive bodies do not receive any remuneration from CAHL SFH.

No advance payment or loan has been granted to them as at the 30th June 2015.

9 ESTABLISHMENT IN NON COOPERATIVE STATES OR TERRITORIES

CREDIT AGRICOLE HOME LOAN SFH does not have any direct or indirect establishment within a non cooperative state or a territory, pursuant to the meaning of article 238-0 A of the [French] General Tax Code.

10 INFORMATION REGARDING AFFILIATED COMPANIES

ITEMS	NAME OF THE AFFILIATED COMPANY	Amount
Balance sheet		
<i>ASSETS</i>		
Credit institution receivables	Crédit Agricole S.A.	22 771 264 838
Other assets	Crédit Agricole S.A.	45 032
<i>LIABILITY</i>		
Credit institution debts	Crédit Agricole S.A.	1 708 371 666
Other liabilities	Crédit Agricole S.A.	497
Accruals and deferred income	Crédit Agricole S.A.	373 152
Accruals and deferred income	CACEIS Corporate Trust	24 250
Accruals and deferred income	CACEIS Bank Luxembourg	375
Profit and loss account		
<i>CHARGES</i>		
Bank charges	Crédit Agricole S.A.	1 234 646
Commissions	Crédit Agricole S.A.	105
Commissions	CACEIS Corporate Trust	38 234
Other bank operating charges	Crédit Agricole S.A.	2 930
General operating charges	Crédit Agricole S.A.	908 129
Profit tax	Crédit Agricole S.A.	372 660
<i>INCOME</i>		
Account and loan commissions	Crédit Agricole S.A.	6 653 417
Banking income	Crédit Agricole S.A.	329 476 163
Off balance sheet		
Other securities received as guarantees	Caisses régionales et LCL	31 409 541 846

11 VARIATION OF THE EQUITY CAPITAL

	Capital	Premiums and reserves	Carried forward	Regulated provisions and investment subsidies	Profit / loss	Total shareholders' equity
Dividends paid in respect of 2012					(1 045 000)	(1 045 000)
Variation of capital						0
Variation of premiums and reserves						0
Allocation of the 2012 company profit / loss		56 738	33 022		(89 760)	0
Profit / loss as at 31 December 2013					79 740	79 740
Other variations						0
Balance as at 31 December 2013	550 000 000	354 031	2 405 740	0	79 740	552 839 511
Dividends paid in respect of 2013					0	0
Variation of capital						0
Variation of premiums and reserves						0
Allocation of the 2013 company profit / loss		3 987	75 753		(79 740)	0
Profit / loss as at 31 December 2014					236 008	236 008
Other variations						0
Balance as at 31 December 2014	550 000 000	358 018	2 481 493	0	236 008	553 075 518
Dividends paid in respect of 2014					(220 000)	(220 000)
Variation of capital						0
Variation of premiums and reserves						0
Allocation of the 2014 company profit / loss		11 800	4 207		(16 008)	0
Profit / loss as at 30 June 2015					(219 583)	(219 583)
Other variations						0
Balance as at 30 June 2015	550 000 000	369 818	2 485 700	0	(219 583)	552 635 935

CREDIT AGRICOLE HOME LOAN SFH is a wholly held subsidiary of Crédit Agricole S.A (société anonyme – public limited company).

The share capital is fixed at €550 000 000, divided into 55 000 000 fully paid up shares of €10.