



HOME LOAN SFH

# **LA BANQUE POSTALE HOME LOAN SFH**

## **SUMMARY INTERIM FINANCIAL STATEMENTS IFRS**

**30 June 2014**

## Statement of financial position as at 30 June 2014

(en K€)	Notes	30/06/14	31/12/13
<b>ACTIF</b>			
Caisse, banques centrales	2,1	2	2
Actifs financiers à la juste valeur par le résultat			
Instruments dérivés de couverture			
Actifs financiers disponibles à la vente			
Prêts & créances sur les établissements de crédit	2,2	1 987 294	1 118 502
Prêts & créances sur la clientèle			
Ecarts de réévaluation des portefeuilles couverts en taux			
Actifs financiers détenus jusqu'à l'échéance	2,3	106 030	120 243
Actifs d'impôts courants			
Actifs d'impôts différés			
Comptes de régularisation & actifs divers	2,4	7	
Actifs non courant destinés à être cédés			
Participation aux bénéfices différée			
Participations mises en équivalence			
Immeubles de placement			
Immobilisations corporelles			
Immobilisations incorporelles			
<b>TOTAL</b>		<b>2 093 333</b>	<b>1 238 747</b>
<b>PASSIF</b>			
Banques centrales			
Passifs financiers à la juste valeur par le résultat			
Instruments dérivés de couverture			
Dettes envers les établissements de crédit	2,5	15	
Dettes envers la clientèle			
Dettes représentées par un titre	2,6	1 881 550	1 117 960
Ecarts de réévaluation des portefeuilles couverts en taux			
Passifs d'impôts courants	2,7	312	96
Passifs d'impôts différés			
Dettes liées aux actifs non courants destinés à être cédés			
Comptes de régularisation & passifs divers	2,8	573	510
Provisions			
Dettes subordonnées			
<b>CAPITAUX PROPRES</b>	2,9	<b>210 883</b>	<b>120 182</b>
Capital		210 000	120 000
Prime d'émission et d'apport			
Réserves		9	
RAN		173	
Gains et pertes comptabilisés directement en capitaux propres			
Résultat de l'exercice		701	182
<b>TOTAL</b>		<b>2 093 333</b>	<b>1 238 747</b>

## Net profit as at 30 June 2014

(en K€)	Notes	30/06/14	31/12/213	30/06/13
Intérêts et produits assimilés	3.1	21 706	7 567	
Intérêts et charges assimilés	3.1	(20 114)	(6 779)	
Commissions (produits)				
Commissions (charges)	3.2	(1)	(1)	-
Gains ou pertes nets sur instruments financiers à la juste valeur par résultat				
Gains ou pertes nets sur actifs disponibles à la vente				
Produits des autres activités				
Charges des autres activités	3.3	(16)	(22)	
<b>PRODUIT NET BANCAIRE</b>		<b>1 575</b>	<b>765</b>	<b>-</b>
Charges générales d'exploitation	3.4	(516)	(487)	(4)
Dotations nettes aux amortissements et dépréciations des immobilisations corporelles et incorporelles				
<b>RESULTAT BRUT D'EXPLOITATION</b>		<b>1 059</b>	<b>278</b>	<b>(5)</b>
Coût du risque				
<b>RESULTAT D'EXPLOITATION</b>		<b>1 059</b>	<b>278</b>	<b>(5)</b>
Gains ou pertes nets sur autres actifs				
<b>RESULTAT AVANT IMPÔT</b>		<b>1 059</b>	<b>278</b>	<b>(5)</b>
Impôts sur les bénéfices	3.5	(357)	(96)	
<b>RESULTAT NET</b>		<b>701</b>	<b>182</b>	<b>(5)</b>
<i>RESULTAT NON DILUE PAR ACTION ORDINAIRE (en euros)</i>		<i>0,03</i>	<i>0,02</i>	<i>(1,14)</i>
<i>RESULTAT DILUE PAR ACTION ORDINAIRE (en euros)</i>		<i>0,03</i>	<i>0,02</i>	<i>(1,14)</i>

## Statement of net profit and gains and losses recognised directly in equity

en K€	30/06/14	31/12/13
<b>RESULTAT NET</b>	<b>701</b>	<b>182</b>
<b>Elements recyclables en résultat</b>		
Ecart de conversion Réévaluation des actifs financiers disponibles à la vente <i>Variation de la réserve de réévaluation</i> <i>Reclassement en résultat</i> <i>Impôts différés</i> Réévaluation des instruments dérivés de couverture <i>Variation de la réserve</i> <i>Recyclage en résultat</i> <i>Impôts différés</i>		
<b>Elements non recyclables en résultat</b>		
Ecart actuariel au titre des régimes à prestations définies Autres variations Impôts différés		
<b>TOTAL DES GAINS ET PERTES COMPTABILISES DIRECTEMENT EN CAPITAUX PROPRES NETS D'IMPOTS</b>	<b>701</b>	<b>182</b>

## Statement of changes in equity capital

(en K€)	Capital (1)	Prime d'émission	Réserves légales, RAN et autres réserves	Gains ou pertes net d'impôts comptabilisés directement en capitaux		Résultat	Capitaux propres
				Écarts actuariels	Réserves de conversion, Variation de juste valeur des instrument s financiers		
<b>Capitaux propres au 31 Décembre 2012 (N-2)</b>	<b>40</b>	<b>4</b>	<b>-1</b>			<b>-3</b>	<b>40</b>
Augmentation de capital	119 960						119 960
Affectation du résultat N-2		(4)	1			3	
Distribution N-1 au titre du résultat N-2							
Sous-total des mouvements liés aux relations avec les actionnaires	119 960	-4	1	-	-	3	119 960
Variation des gains et pertes comptabilisés directement en capitaux propres							
Résultat 31/12/2013 (N-1)						182	182
Sous-total	-	-	-	-	-	182	182
Autres variations	-	-	-	-	-	-	-
<b>Capitaux propres au 31 Décembre 2013 (N-1)</b>	<b>120 000</b>	<b>0</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>182</b>	<b>120 182</b>
Augmentation de capital	90 000						90 000
Affectation du résultat N-1			182			(182)	-
Distribution N au titre du résultat N-1							-
Sous-total des mouvements liés aux relations avec les actionnaires	90 000	-	182	-	-	-182	90 000
Variation des gains et pertes comptabilisés directement en capitaux propres							
Résultat 30/06/2014 (N)						701	701
Sous-total	-	-	-	-	-	701	701
Autres variations	-	-	-	-	-	-	-
<b>Capitaux propres au 30/06/2014</b>	<b>210 000</b>	<b>0</b>	<b>182</b>	<b>-</b>	<b>-</b>	<b>701</b>	<b>210 883</b>

As at 30 June 2014, the capital of La Banque Postale Home Loan SFH was made up of 21,000,000 actions with a nominal value of 10 euros.

## First half 2014 cash flow statement

The cash flow statement is presented according to the indirect method model.

**Investment activities represent** cash flows relating to acquisitions and disposals of financial assets held to maturity and of tangible and intangible fixed assets.

**Financing activities** represent changes linked to structural financial transactions involving equity capital and subordinated debt.

**Operating activities** include those cash flows that fall outside the two previous categories.

The concept of net cash includes cash, receivables and payables to central banks, as well as instant-access deposits (assets and liabilities) held by credit institutions.

En K€	30/06/14	31/12/13
<b>Résultat avant impôts</b>	<b>1 059</b>	
+/- Dotations nettes aux amortissements sur immobilisations corporelles et incorporelles		
+/- Dotations nettes aux provisions et dépréciations		
+/- Pertes nettes / gains des activités d'investissement		
+/- Pertes nettes / gains des activités de financement		
+/- Autres mouvements	(4 531)	
<b>= Total des éléments non monétaires inclus dans le résultat net avant impôts et des autres ajustements</b>	<b>(4 531)</b>	
+/- Flux liés aux opérations avec les établissements de crédit	(849 043)	
+/- Flux liés aux opérations avec la clientèle		
+/- Flux liés aux autres opérations affectant des actifs ou passifs financiers	762 218	
+/- Flux liés aux autres opérations affectant des actifs ou passifs non financiers	56	
- Impôts versés	(153)	
<b>= Diminution /augmentation nette des actifs et passifs provenant des activités opérationnelles</b>	<b>(86 922)</b>	
<b>TOTAL FLUX NETS DE TRESORERIE GENERES PAR L'ACTIVITE OPERATIONNELLE (A)</b>	<b>(90 394)</b>	
+/- Flux liés aux actifs financiers et participations		
+/- Flux liés aux immeubles de placement		
+/- Flux liés aux immobilisations corporelles et incorporelles		
<b>TOTAL FLUX NETS DE TRESORERIE LIES AUX OPERATIONS D'INVESTISSEMENT (B)</b>	<b>-</b>	
+/- Flux de trésorerie provenant ou à destination des actionnaires	90 000	
+/- Autres flux nets de trésorerie provenant des activités de financement		
<b>TOTAL FLUX NETS DE TRESORERIE LIES AUX OPERATIONS DE FINANCEMENT ( C)</b>	<b>90 000</b>	
<b>EFFET DE LA VARIATION DES TAUX DE CHANGE SUR LA TRESORERIE ET EQUIVALENT DE TRESORERIE (D)</b>	<b>-</b>	
<b>Augmentation (diminution) nette de la trésorerie et des équivalents de trésorerie (A+B+C+D)</b>	<b>(394)</b>	
Flux net de trésorerie généré par l'activité opérationnelle (A)	(90 394)	
Flux net de trésorerie lié aux opérations d'investissement (B)		
Flux net de trésorerie lié aux opérations de financement ( C)	90 000	
Effet de la variation des taux de change sur la trésorerie et équivalent de trésorerie (D)		
<b>Trésorerie et équivalent de trésorerie à l'ouverture</b>	<b>381</b>	
Caisse, banques centrales (actif et passif)	2	
Comptes (actif et passif) et prêts/emprunts à vue auprès des établissements de crédit	379	
Comptes et prêts / emprunts à vue auprès des établissements de crédit -ACTIF	379	
Comptes et prêts / emprunts à vue auprès des établissements de crédit -PASSIF		
<b>Trésorerie et équivalent de trésorerie à la clôture</b>	<b>(13)</b>	
Caisse, banques centrales (actif et passif)	2	
Comptes (actif et passif) et prêts/emprunts à vue auprès des établissements de crédit	(15)	
<b>VARIATION DE LA TRESORERIE NETTE</b>	<b>(394)</b>	

# NOTES TO THE FINANCIAL STATEMENTS

---

## LEGAL AND FINANCIAL FRAMEWORK

### 1 Creation of La Banque Postale Home Loan SFH

Wholly-owned subsidiary of La Banque Postale, the company was founded on 26 April 2010 in the form of a "société par actions simplifiée" (simplified joint stock company) with the name of Galliéni SF2-3.

In July 2013, the company was renamed La Banque Postale Home Loan SFH (LBP Home Loan SFH). It was approved by the Autorité de Contrôle Prudentiel (ACP - French Prudential Control Authority) on 18 July 2013 as a financial company in order to be able to trade as a Société de Financement de l'Habitat (Home Loan Company).

### 2 Highlights of the period

#### **REGULATIONS**

After the Capital Requirement Regulation (CRR) came into force, Home Loan Companies assumed the status of specialised credit institutions from 1 January 2014.

#### **Governance**

The Board meeting of 12 May 2014 appointed Ms Florence Lustman as Chair of the Board of Directors, replacing Mr Yves Brassart, who had resigned from this position. The Board of Directors, following the motion of the Managing Director, appointed Mr Olivier Sarrus as Deputy Managing Director of LBP HL SFH and with the status of accountable director.

#### **Business**

On 10 January 2014, the share capital of La Banque Postale Home Loan SFH was increased to 210,000,000 euros by means of a contribution of 90,000,000 euros corresponding to 9,000,000 shares of ten euros each.

The amount raised from the capital increase was reinvested in La Banque Postale in the form of loans collateralized by home loans.

On 8 January 2014, SFH made a ten-year fixed rate issue in the amount of 750,000,000 euros.

To date, the company has made issues totalling 1,870,000,000 euros as part of its Covered Bonds programme. The premiums and costs related to the issues are recognised over the life span of the securities issued.

The privileged liabilities of La Banque Postale Home Loan SFH are secured via the pledging by La Banque Postale of a home loan cover pool: the cover pool was increased from 2.4 billion euros at end-December to 4 billion euros in mid-January.



The collateralized loans granted by the company to La Banque Postale are backed in nominal and maturity to privileged resources: a fixed margin is applied to the fixed rate of the loans in order to cover the Company's fixed costs on the basis of a 10 billion euro issue programme. The fixed costs related to the secured issues are passed on to the loans.

### ***Updating the Base Prospectus***

The Base Prospectus is in Retail format in order to enable SFH to issue securities whose value is lower than 100,000 euros. The prudential rules applicable to home loan companies were amended by the decree of 23 May 2014. These amendments were included in the Base Prospectus.

The Agency Agreement was amended in order to enable SFH to issue German covered bonds (Gedekte Namensschuldverschreibungen) that will benefit from the privilege of article L. 513-11 of the Code monétaire et financier (French monetary and finance code). The Base Prospectus mentions this new product.

Furthermore, the Base Prospectus has been amended to indicate SFH's desire to put in place, in the future, an FBF 2013 framework agreement enabling SFH to cover its interest rate and foreign exchange risks.

The AMF approved the new Base Prospectus on 10 June 2014.

## **3 Post-balance sheet events**

There are no significant post-balance sheet events.

## **4 Publication context**

La Banque Postale Home Loan SFH decided to publish a set of individual financial statements in accordance with IFRS. This publication is voluntary; in accordance with the legislation applicable in France, the accounting basis for the financial statements is French GAAP.

The financial statements as at 30 June 2014 are the first interim financial statements published by La Banque Postale Home Loan SFH and the first financial statements published in line with IFRS.

# NOTE 1 PRINCIPAL VALUATION AND PRESENTATION RULES APPLYING TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 1.1 REGULATORY FRAMEWORK

Regulation (EC) No. 1606/2002 of 19 July 2002 requires companies whose debt securities are listed on a regulated market to apply the benchmark guidelines drawn up by the International Accounting Standards Board (IASB). Accordingly, La Banque Postale Group has prepared its consolidated financial statements since 1 January 2007 under International Financial Reporting Standards (IFRS) as approved by the European Union.

La Banque Postale Home Loan SFH decided, with effect from 1 January 2014, to apply the IAS and IFRS adopted by the European Commission until 30 June 2014.

### *Statement of compliance*

The summary interim financial statements have been drawn up in compliance with IAS 34 - Interim financial information. They include a number of notes explaining significant events and transactions with a view to clarifying the changes in the company's financial position and performance since the last financial statements. The summary interim financial statements do not include all the information required for the full annual financial statements, which are prepared under IFRS.

The Board meeting of 1 September assumed responsibility for these summary financial statements.

### *Presentation of the financial statements*

Given the lack of any model imposed by IFRS guidelines, the Group has used the summary statement format suggested in Recommendation No. 2013-04 of 7 November 2013 issued by the French National Accounting Authority.

## 1.2 STANDARDS AND INTERPRETATIONS APPLICABLE FROM 1 JANUARY 2014

Standards applicable as at 31 December 2013:

<b>Standards or Interpretations</b>	<b>Date of adoption by the EU</b>
Amendments to IAS 1 - Presentation of items of other comprehensive income	5 June 2012
Amendments to IAS 19 - Employee benefits	5 June 2012
Amendments to IFRS 7 - Disclosures: offsetting financial assets and liabilities	13 December 2012
IFRS 13 - Fair value measurement	11 December 2012
Annual IFRS improvement - 2009-2011 cycle	27 March 2013
IFRIC 20 - Stripping costs in the production phase of a surface mine	11 December 2012
Amendment to IAS 12 - Recovery of underlying assets	11 December 2012
Amendments to IFRS 1 - Severe hyperinflation and removal of fixed dates for first-time adopters	11 December 2012
Amendments to IFRS 1 - Public subsidies	4 March 2013

New standards applicable from 1 January 2014:

<b>Standards or Interpretations</b>	<b>Date of adoption by the EU</b>
IAS 27R - Separate financial statements	11 December 2012
Amendments to IFRS 10, IFRS 11 and IFRS 12 - Transition guidance	4 April 2013
Amendments to IAS 32 - Offsetting financial assets and liabilities	13 December 2012
Amendments to IAS 59 - Novation of derivatives and continuation of hedge accounting	19 December 2013
Amendments to IAS 36 - "Recoverable amount disclosures for non-financial assets"	19 December 2013

## **1.3 PRESENTATION AND VALUATION RULES**

### **1.3.1 Foreign currency transactions**

La Banque Postale Home Loan SFH has not carried out any transactions in foreign currency since it was created.

### **1.3.2 Financial assets and liabilities**

When initially recognised, financial assets and liabilities are valued at fair value, net of acquisition expenses that are directly related to the acquisition (except for financial instruments recognised at fair value through profit or loss).

Financial assets and liabilities are classified in the following categories:

#### **1.3.2.1 Loans and receivables**

Loans and receivables are non-derivative financial assets, which are not listed on an active market and for which returns are fixed or can be determined. They include credit institution and customer loans and receivables. Following their initial recognition, they are recognised at amortised cost using the effective interest rate method and may be subject to impairment, if required.

The effective interest rate is the exact rate used for discounting future cash flows at the initial fair value of the loan. It includes transaction costs and ancillary income such as application costs, commitment commissions, as soon as the drawdown is more likely than not, or investment commissions directly linked to the issue of the loans, which are viewed as an integral part of credit returns.

#### ***Financing commitments***

Financing commitments that are not viewed as derivative instruments are not shown on the balance sheet.

#### **1.3.2.2 Financial assets and liabilities at fair value through profit or loss**

La Banque Postale Home Loan SFH does not have any held-for-trading assets, and does not use the option of designation at fair value through profit or loss.

#### **1.3.2.3 Financial assets held to maturity**

Financial assets held to maturity are listed financial assets with a fixed or determinable income and maturity that the company intends and is able to hold until maturity, and that it has not chosen to classify as financial instruments at fair value through profit or loss, or as financial instruments available for sale.

With a few limited exceptions, IAS 39 prohibits the sale or transfer of these securities before they mature. Infringing this rule may result in the Group being prohibited from classifying securities in this category for two financial years. Interest-rate risk hedging transactions on this category of securities are not eligible for hedge accounting as defined by IAS 39.

At year-end, the securities are valued at amortised cost according to the effective interest rate method, which includes amortisation of the premiums and discounts that correspond to the difference between their acquisition and repayment values.

Income received in respect of these securities is shown in "Interest and similar income" in the profit and loss statement.

Where there is objective evidence of impairment, a provision is recorded to represent the difference between book value and estimated recovery value, discounted at the original effective interest rate. This impairment charge is offset against the cost of risk. In the event of a subsequent improvement, the excess provision, which is redundant, is written back.

#### **1.3.2.4 Financial assets available for sale**

La Banque Postale Home Loan SFH does not hold any available for sale assets.

#### **1.3.2.5 Date of entry**

The securities are recorded in the statement of financial position on the date of settlement and delivery. Loans and receivables are recorded on the balance sheet at their payment date.

#### **1.3.2.6 Debt**

Debt that is not classified in financial liabilities at fair value is initially recorded at cost, which corresponds to the fair value of the amounts borrowed net of transaction costs. At year-end, the debt is valued at amortised cost according to the effective interest rate and recorded in the balance sheet under "Debt payable to credit institutions", "Debt payable to customers", "Debt represented by a security" or "Subordinated debt", except in cases where it has been hedged at fair value.

##### ***Due to credit institutions***

The payables to credit institutions are broken down on the basis of their initial duration or their type: overnight debt (overnight deposits, ordinary accounts) or term debt (special savings accounts).

##### ***Debt securities***

Financial instruments are classified as debt instruments if the issuer is required to remit cash or other financial assets or to exchange instruments under potentially unfavourable conditions. Debt securities for La Banque Postale Home Loan SFH comprise bonds issued under the Covered Bonds (home financing bonds) programme.

The debt is initially recognised at face value and is then valued at amortised cost using the effective interest rate method at subsequent year-ends.

#### **1.3.2.7 Financial derivatives and hedging instruments**

La Banque Postale Home Loan SFH does not undertake any derivative transactions and has not put in place any hedging arrangements.

### **1.3.2.8 Guarantees**

#### ***Financial guarantees***

According to IAS 39, a contract meets the definition of a financial guarantee if it includes an indemnity clause, according to which the issuer shall compensate the beneficiary for losses that the latter has suffered due to the default of a debtor who was specifically designated to make a payment on a debt instrument.

La Banque Postale Home Loan SFH has not entered into a guarantee contract.

### **1.3.2.9 Determining fair value or market value**

IFRS 13 defines fair value as the price received for the sale of an asset or paid for the transfer of a liability in a standard transaction between market participants on the valuation date.

When an instrument is first recognised, its fair value is usually the transaction price.

IFRS 13 recommends using a price quoted on an active market in the first instance to determine the fair value of a financial asset or liability. A market is considered to be active if prices are easily and regularly available from a stock exchange, a broker (multiple inputs), an intermediary or a regulatory agency, and if those prices represent real transactions (volume and price range) under normal competition conditions. In the absence of an active market, fair value must be determined using valuation techniques. These techniques include the use of recent transactions performed in a normal competition environment. They are based on market data, on the fair value of substantially identical instruments, or on cash flow or option valuation discount models, and involve recognised valuation methods. The aim of a valuation technique is to establish what the price of an instrument would be under normal market conditions.

The price quoted for an asset held or a liability to be issued is usually the bid price, and it is the offer price for a liability held or an asset to be acquired.

The fair value of financial instruments recognised in the balance sheet at amortised cost is presented in the notes to the financial statements.

### **1.3.2.10 Derecognition of financial assets or liabilities**

Financial assets are derecognised when the contractual rights to the cash flows attached to the financial asset expire, or when those rights and virtually all the risks and benefits of ownership have been transferred to a third party.

When certain risks and advantages have been transferred and while control of the financial asset is retained, that asset remains on the balance sheet so as to reflect the ongoing involvement in the asset concerned.

A gain or loss on disposal is then recorded in the profit and loss statement, at an amount equal to the difference between the book value of the asset and the amount received in exchange.

Financial liabilities are derecognised when the contractual obligation is extinguished, cancelled, or expires.

### **1.3.2.11 Offsetting of financial assets and liabilities**

A financial asset and liability are offset and a net balance is shown on the balance sheet only if the company has a legally enforceable right to offset the amounts recognised, and if it has the intention either to settle the net amount or to realise the asset and settle the liability simultaneously.

La Banque Postale Home Loan SFH has not undertaken any transactions intended to be offset on the statement of financial position.

### **1.3.3 Interest income and expense**

Interest income and expense are recognised in the profit and loss statement for all financial instruments valued at amortised cost using the effective interest rate.

The effective interest rate is the rate that discounts future cash outflows or inflows exactly over the expected life of the financial instrument, so as to arrive at the net book value of the financial asset or liability. The calculation of this rate factors in commissions received or paid, which are by nature an integral part of the effective contract rate.

### **1.3.4 Commission income and expense**

The company recognises commissions in profit or loss depending on the services supplied and the way in which the financial instruments to which that service relates are recognised:

Commissions in respect of ongoing services are recognised in profit or loss over the duration of the service.

Commissions paid for one-off services or for a major transaction are recognised in profit or loss in full when the service is provided or the transaction performed (commissions on transfers).

Commissions considered as additional interest form an integral part of the effective interest rate.

### **1.3.5 Cost of risk**

La Banque Postale Home Loan SFH has not recorded any cost of risk transactions.

### **1.3.6 Income tax**

#### **Tax payable**

La Banque Postale Home Loan SFH is part of the La Poste tax consolidation group. The tax rate is 33.33%.

### **1.3.7 Use of estimates in the preparation of the financial statements**

The preparation of the financial statements involves making assumptions and estimates that may or may not prove accurate in the future. These estimates, which are based on the information available at year-end, call upon the judgement of managers and the parties involved in preparing the financial statements, particularly where assessing the fair value of financial instruments is concerned.

Future transactions depend on a number of factors: fluctuation of interest and exchange rates, economic outlook, amendments to regulations or legislation, etc., which means that the final outcome of the transactions concerned may differ from these estimates and have an impact on the financial statements.

The valuation of financial instruments which are not quoted on organised markets involves models using observable market data for most over-the-counter traded instruments. For certain complex instruments not traded on an active market, valuation is based on techniques which, in certain cases, factor in parameters deemed non-observable.

Information concerning the fair value of the financial assets and liabilities recognised on a cost basis is provided in the notes.

### **1.3.8 Segment information**

The sole activity of La Banque Postale Home Loan SFH is refinancing La Banque Postale home loans. The company business is carried out solely in Paris. The company does not undertake any direct business in other countries.



## NOTE 2 NOTES TO THE BALANCE SHEET

### 2.1 CASH AND CENTRAL BANKS

#### Caisse, banques centrales

en K€	30/06/14	31/12/13
Caisse Banques centrales	2	2
<b>Caisse, banques centrales</b>	<b>2</b>	<b>2</b>

### 2.2 LOANS AND RECEIVABLES TO CREDIT INSTITUTIONS

en K€	30/06/14	31/12/13
Comptes ordinaires débiteurs		379
Comptes et prêts	1 987 294	1 118 123
Titres reçus en pension livrée		
Prêts subordonnés et participatifs		
Dépréciation		
<b>Comptes et prêts sur établissements de crédit</b>	<b>1 987 294</b>	<b>1 118 502</b>
Titres assimilés à des prêts et créances		
<b>Titres assimilés à des prêts et créances</b>	<b>-</b>	<b>-</b>
<b>Prêts et créances sur les établissements de crédit</b>	<b>1 987 294</b>	<b>1 118 502</b>

### 2.3 FINANCIAL ASSETS HELD TO MATURITY

en K€	30/06/14	31/12/13
Effets publics et valeurs assimilées	106 030	120 243
Obligations et autres titres à revenu fixe		
<b>Actifs financiers détenus jusqu'à l'échéance</b>	<b>106 030</b>	<b>120 243</b>

## 2.4 ACCRUALS AND OTHER ASSETS

en K€	30/06/14	31/12/13
Charges constatées d'avance et produits à recevoir	7	
Comptes d'encaissement		
Autres comptes de régularisation		
<b>Comptes de régularisation</b>	<b>7</b>	<b>-</b>
Débiteurs divers		
Comptes de règlement relatifs aux opérations sur titres		
Dépréciation		
<b>Actifs divers</b>	<b>-</b>	<b>-</b>
<b>Comptes de régularisation et actifs divers</b>	<b>7</b>	<b>-</b>

## 2.5 DUE TO CREDIT INSTITUTIONS

en K€	30/06/14	31/12/13
Comptes ordinaires créditeurs	15	
Comptes et emprunts		
Titres donnés en pension livrée		
Autres sommes dues		
<b>Dettes envers les établissements de crédit</b>	<b>15</b>	<b>-</b>

## 2.6 DEBT SECURITIES

en K€	30/06/14	31/12/13
Certificats de dépôts		
Emprunts obligataires	1 881 550	1 117 960
Autres dettes représentées par un titre		
<b>Dettes représentées par un titre</b>	<b>1 881 550</b>	<b>1 117 960</b>

## 2.7 CURRENT AND DEFERRED TAX ASSETS AND LIABILITIES

en K€	30/06/14	31/12/13
Impôts différés actifs		
Autres créances d'impôts		
<b>Actifs d'impôts</b>	<b>-</b>	<b>-</b>
Impôts différés passifs	312	96
Autres dettes d'impôts		
<b>Passifs d'impôts</b>	<b>312</b>	<b>96</b>

## 2.8 ACCRUALS AND OTHER LIABILITIES

en K€	30/06/14	31/12/13
Charges à payer & Produits constatés d'avance		
Autres comptes de régularisation	442	430
<b>Comptes de régularisation</b>	<b>442</b>	<b>430</b>
Dettes de titres		
Dépôts de garanties reçues		
Créditeurs divers	131	80
Comptes de règlement relatifs aux opérations sur titres		
<b>Passifs divers</b>	<b>131</b>	<b>80</b>
<b>Comptes de régularisation et passifs divers</b>	<b>573</b>	<b>510</b>

## 2.9 STATEMENT OF FINANCIAL POSITION ITEMS BY REMAINING PERIOD

en K€	Moins de 3 mois	3 mois à 1 an	1 à 5 ans	plus de 5 ans	Indéterminée	TOTAL
<b>actif</b>						
Caisse, banques centrales	2					2
Actifs financiers détenus à des fins de transactions						-
Actifs financiers à la juste valeur sur option						-
Instruments dérivés de couverture - actif						-
Actifs financiers disponibles à la vente						-
Prêts et créances sur les établissements de crédit	15 413	20 541	37 152	1 914 188		1 987 294
Prêts et créances sur la clientèle						-
Actif						-
Actifs financiers détenus jusqu'à l'échéance		11 794	47 797	46 439		106 030
<b>Total</b>	<b>15 414</b>	<b>32 335</b>	<b>84 949</b>	<b>1 960 628</b>	<b>-</b>	<b>2 093 326</b>
<b>passif</b>						
Banques centrales						-
Passifs financiers détenus à des fins de transaction						-
Passifs financiers à la JV sur option						-
Instruments dérivés de couverture - Passif						-
Dettes envers les établissements de crédit	15					15
Dettes envers la clientèle						-
Dettes représentées par un titre	15 051	10 541		1 855 957		1 881 550
Dettes subordonnées						-
Passif						-
<b>Total</b>	<b>15 067</b>	<b>10 541</b>	<b>-</b>	<b>1 855 957</b>	<b>-</b>	<b>1 881 565</b>

## NOTE 3 NOTES TO THE PROFIT AND LOSS STATEMENT

### 3.1 Interest income and expense and similar items

en K€	30/06/2014		31/12/2013	
	Produits	Charges	Produits	Charges
Intérêts et assimilés sur opérations de trésorerie et interbancaires	21 044		6 921	
Intérêts et assimilés sur opérations avec la clientèle				
Intérêts sur opérations de couverture				
Intérêts sur actifs disponibles à la vente et détenus jusqu'à l'échéance	662		646	
Intérêts sur dettes représentées par un titre		(20 114)		(6 779)
<b>Produits et charges d'intérêts</b>	<b>21 706</b>	<b>(20 114)</b>	<b>7 567</b>	<b>(6 779)</b>
<b>Produits et charges d'intérêts nets</b>	<b>1 592</b>		<b>788</b>	

### 3.2 Commissions

en K€	30/06/2014		31/12/2013	
	Produits	Charges	Produits	Charges
Commissions sur opérations de trésorerie et interbancaires		(1)		(1)
Commissions sur opérations avec la clientèle				
Commissions sur prestations de services financiers				
Commissions sur opérations sur titres				
Commissions sur prestations assurance				
Commissions sur instruments financiers				
Autres commissions				
<b>Produits et charges de commissions</b>	<b>-</b>	<b>(1)</b>	<b>-</b>	<b>(1)</b>
<b>Commissions nettes</b>	<b>(1)</b>		<b>(1)</b>	

### 3.3 Income and expenses from other activities

en K€	30/06/2014		31/12/2013	
	Produits	Charges	Produits	Charges
Produits rétrocédés, charges refacturées, transfert de charges				
Autres produits et charges divers d'exploitation		(16)		(22)
Provisions aux autres charges d'exploitation				
<b>Produits et charges des autres activités</b>	<b>-</b>	<b>(16)</b>	<b>-</b>	<b>(22)</b>
<b>Produits et charges nets des autres activités</b>	<b>(16)</b>		<b>(22)</b>	

### 3.4 General operating expense

en K€	30/06/14	31/12/13
<b>Frais de personnel</b>	-	-
Impôts et taxes	(72)	(34)
Services extérieurs	(84)	(157)
Autres charges	(361)	(296)
<b>Autres charges générales d'exploitation</b>	<b>(516)</b>	<b>(487)</b>
<b>Charges générales d'exploitation</b>	<b>(516)</b>	<b>(487)</b>

### 3.5 Income tax and deferred taxes

en K€	30/06/14	31/12/13
Impôts courants	(357)	(96)
<b>Impôts</b>	<b>(357)</b>	<b>(96)</b>

#### Breakdown of the tax charge:

en K€	30/06/14		31/12/13	
<b>Résultat net</b>	<b>701</b>		<b>182</b>	
Charge d'impôt	(357)		(96)	
<b>Résultat comptable avant impôt</b>	<b>1 059</b>	<b>33.33%</b>	<b>278</b>	<b>33.33%</b>
<b>Charge d'impôt théorique</b>	<b>(353)</b>		<b>(93)</b>	
Effets des différences permanentes				
Effets des taux d'imposition				
Effet de l'imposition des dividendes				
Autres effets				
<b>Charge d'impôt comptabilisée</b>	<b>(357)</b>	<b>33.77%</b>	<b>(96)</b>	<b>34.51%</b>

## NOTE 4 COMMITMENTS GIVEN AND RECEIVED

en K€	30/06/14	31/12/13
<b>ENGAGEMENTS DE FINANCEMENT</b>		
En faveur d'établissement de crédit		
En faveur de la clientèle		
<b>Total des engagements de financement donnés</b>	-	-
Reçus d'établissements de crédit		
Reçus de la clientèle		
<b>Total des engagements de financement reçus</b>	-	-
<b>ENGAGEMENTS DE GARANTIE</b>		
En faveur d'établissement de crédit		
En faveur de la clientèle (1)		
<b>Total des engagements de garantie donnés</b>	-	-
Reçus d'établissements de crédit		
Reçus de la clientèle		
<b>Total des engagements de garantie reçus</b>	-	-
<b>ENGAGEMENTS SUR TITRES</b>		
Titres à livrer		
<b>Total des engagements donnés sur titres</b>	-	-
Titres à recevoir		
<b>Total des engagements reçus sur titres</b>	-	-
<b>AUTRES ENGAGEMENTS</b>		
Autres engagements reçus	4 033 112	2 369 680
<b>Total des autres engagements reçus</b>	<b>4 033 112</b>	<b>2 369 680</b>

The other commitments received correspond to the amount of the capital outstanding in respect of the loans included in the cover pool as at 30 June 2014.

## NOTE 5 FAIR VALUE OF THE BALANCE SHEET ITEMS

en K€	30/06/14		31/12/13	
	Montant au bilan	Juste valeur	Montant au bilan	Juste valeur
<b><u>ACTIF</u></b>				
Prêts et créances sur les établissements de crédits	1 987 294	2 147 946	1 118 502	1 164 775
Prêts et créances sur la clientèle				
Actifs financiers détenus jusqu'à échéance	106 030	109 782	120 243	119 960
<b><u>PASSIF</u></b>				
Dettes envers les établissements de crédit	15	15		
Dettes envers la clientèle				
Dettes représentées par un titre	1 881 550	2 002 389	1 117 960	1 125 355
Dettes subordonnées				

The securities held and the issues, public or private, are valued at price. The collateralized loans are valued on the basis of a covered issue spread curve.

(Suppression de la Note 6)