CRÉDIT AGRICOLE S.A.

CONSOLIDATED FINANCIAL STATEMENTS AT 31 DECEMBER 2019

Approved by the Crédit Agricole S.A. Board of Directors on 13 February 2020

UNAUDITED VERSION

CONTENTS

GENERAL FRAMEWORK

LEGAL PRESENTATION OF THE ENTITY

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

Since 1 July 2012, the address of the Company's registered office has been: 12, place des États-Unis, 92127 Montrouge Cedex, France.

Registration number: 784 608 416 Nanterre Trade and Companies Register

NAF code: 6419Z

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

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

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

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

A bank with mutual roots

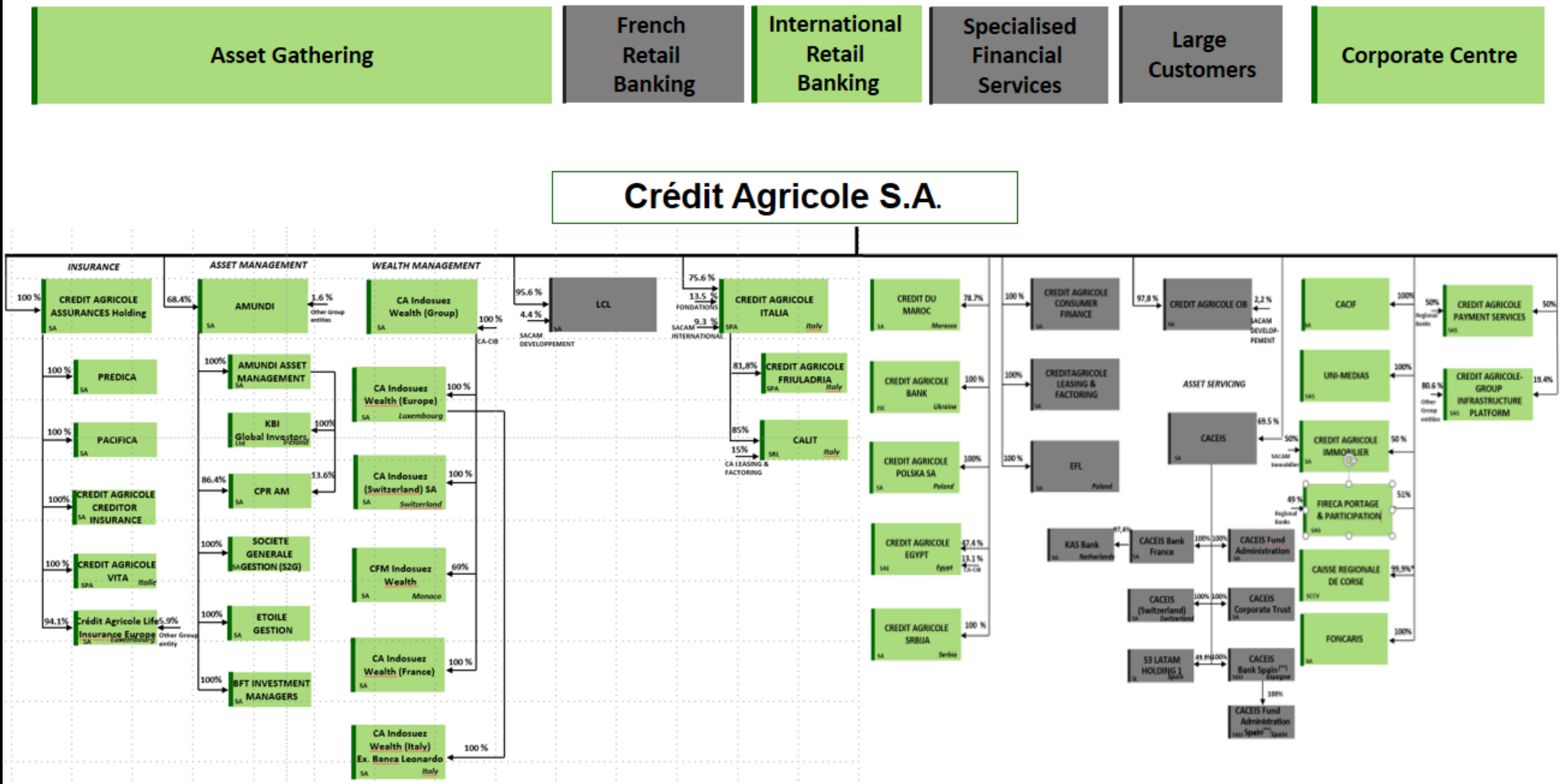
SAS Rue La Boétie, which is wholly owned by the Regional Banks, holds the majority of Crédit Agricole S.A.'s share capital. Shares in SAS Rue La Boétie may not be transferred outside the Regional Banks' network. Furthermore, any trading in these shares between Regional Banks is governed by a liquidity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

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

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

CREDIT AGRICOLE S.A. AT 31 DECEMBRE 2019

% of interest[(1)]



*% of control

** These two entities were renamed in January 2020. At 31/12/2019, they were named "Santander Securities Services Spain" and "Santander Fund Administration Spain".

Financial transactions between Crédit Agricole S.A. and its subsidiaries are subjected to regulated agreements, as the case may be, mentioned in the statutory auditors' special report.

Internal mechanisms of Crédit Agricole Group (in particular between Crédit Agricole S.A. and the Regional Banks) are detailedin the paragraph "Internal financing mechanisms", in introduction of the consolidated financial statements.

(1) Direct % of interest held by Crédit Agricole S.A. and its subsidiaries, excluding treasury shares.

CREDIT AGRICOLE INTERNAL RELATIONS

INTERNAL FINANCING MECHANISMS

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

Regional Banks' current accounts

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

Special savings accounts

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

Term deposits and advances

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

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

A series of four internal financial reforms has been implemented. These reforms have permitted the transfer back to the Regional Banks, in the form of mirror advances (with maturities and interest rates precisely matching those of the savings funds received) of first 15%, 25%, then 33% and, since 31 December 2001, 50% of the savings resources, which they are free to use at their discretion.

Since 1 January 2004, the financial margins generated by the centralised management of funds collected (and not transferred back via mirror advances) are shared by the Regional Banks and Crédit Agricole S.A. and are determined by using replacement models and applying market rates.

Furthermore, 50% of new loans written since 1st January 2004 and falling within the field of application of financial relations between Crédit Agricole S.A. and the Regional Banks may be refinanced in the form of advances negotiated at market rates with Crédit Agricole S.A.

Hence, there are currently two types of advances: advances governed by financial rules from before 1 January 2004 and those governed by the new rules.

Crédit Agricole S.A. may also make additional financing available to the Regional Banks at market rates.

Transfer of Regional Banks' liquidity surpluses

The Regional Banks may use their monetary deposits (demand deposits, non-centralised term deposits and negotiable certificates of deposit) to finance lending to their customers. Surpluses must be transferred to Crédit Agricole S.A. where they are booked as current or term accounts, under "Crédit Agricole internal transactions".

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

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

Foreign currency transactions

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

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

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

HEDGING OF LIQUIDITY AND SOLVENCY RISKS

European legislation relating to the resolution of banking crises adopted in 2014 (the BRRD directive, transposed into French law by Ordinance 2015-1024 of 20 August 2015, which also adapted French law to the regulation establishing a Single Resolution Mechanism) introduced a number of significant changes to the regulations applicable to credit institutions.

This framework, which includes measures to prevent and to resolve banking crises, is intended to preserve financial stability, to ensure the continuity of activities, services and operations of institutions whose failure could significantly impact the economy, to protect depositors, and to avoid or limit the use of public financial support as much as possible. In this context, the European Resolution Authorities, including the Single Resolution Board, have been granted extensive powers to take all necessary measures in connection with the resolution of all or part of a credit institution or the group to which it belongs.

The ACPR, the French national Resolution Authority, considers the "single point of entry" (SPE) resolution strategy to be the most appropriate for the French banking system. The Crédit Agricole Group has adopted the SPE model. Under this, Crédit Agricole S.A., in its capacity as central body of the Crédit Agricole network, would be this single point of entry in the event of a resolution of the Crédit Agricole Group. Given the solidarity mechanisms that exist within the Group, a member of the Crédit Agricole network or an entity affiliated with it cannot be resolved individually.
Under the legal internal financial solidarity mechanism enshrined in Article L. 511-31 of the French Monetary and Financial Code (CMF), Crédit Agricole S.A. as central body of the Crédit Agricole network must take all measures necessary to ensure the liquidity and solvency of each affiliated credit institution, as well as the network as a whole. As a result, each member of the network and each affiliated institution benefits from this internal financial solidarity mechanism.
The general provisions of the French Monetary and Financial Code are transposed into internal provisions setting out the operational measures required for this legal internal financial solidarity mechanism.

In the framework of the initial public offering of Crédit Agricole S.A. in 2001, CNCA (now Crédit Agricole S.A.) signed an agreement with the Regional Banks aiming to govern internal relations within the Crédit Agricole Group. The agreement notably provides for the creation of a Fund for Bank Liquidity and Solvency Risks (FRBLS) designed to enable Crédit Agricole S.A. to fulfil its role as central body by providing assistance to any affiliated members that may experience difficulties. The main provisions of this agreement are set out in Chapter III of the Universal Registration Document of Crédit Agricole S.A., registered with the Commission des Opérations de Bourse on 22 October 2001 under number R. 01-453.

The Resolution Authority may initiate resolution proceedings against a credit institution where it considers that: the failure of the institution is proven or foreseeable, there is no reasonable prospect that another private measure will prevent the failure within a reasonable time, a resolution measure is necessary, and a liquidation procedure would be inadequate to achieve the objectives of the resolution mentioned above.

The Resolution Authority may use one or more resolution instruments, as described below, with the objective of recapitalizing or restoring the viability of the institution. The resolution instruments must be implemented in such a way that the holders of equity securities (shares, mutual shares, CCIs, CCAs) bear the losses first, then the other creditors, subject to certain exceptions. French law also provides for a protective measure when certain instruments or resolution measures are implemented, such as the principle that holders of equity securities and creditors of an institution in resolution may not incur greater losses than those they would have incurred if the institution had been liquidated in the context of normal insolvency proceedings (the so-called No Creditor Worse Off than on Liquidation – NCWOL principle referred to in Article L 613-57.I of the CMF). Thus, investors are entitled to claim compensation if the treatment they receive in a resolution is less favourable than the treatment they would have received if the institution had been subject to normal insolvency proceedings.

The Resolution Authority may implement the internal bail-in tools. In the event of a resolution carried out on the Crédit Agricole Group, the Resolution Authority could thus decide to apply a bail-in measure on the equity instruments of the CET1 sub-fund (shares, mutual shares, CCIs and CCAs), i.e., depreciate their minimum value in order to absorb losses, and to debt instruments, i.e. decide to implement their total or partial depreciation or their conversion into capital in order to also absorb losses. In this case, the investor must be aware that there is therefore a significant risk that holders of shares, mutual shares, CCIs and CCAs and holders of debt instruments will lose all or part of their investment if a banking resolution procedure is implemented on the Group.

The other resolution measures that the Resolution Authority may implement are essentially the total or partial transfer of the activities of the institution to a third party or to a bridging institution and the separation of the assets of the institution.

This resolution framework does not affect the legal internal financial solidarity mechanism enshrined in Article L. 511-31 of the French Monetary and Financial Code, which applies to the Crédit Agricole Network, as defined in Article R. 512-18 of the same Code. Crédit Agricole S.A. considers that, in practice, this mechanism should be implemented prior to any resolution procedure.

The application of the resolution procedure to Crédit Agricole Group would thus mean that the legal internal solidarity mechanism had failed to cope with the bankruptcy of one or more Group affiliates, and hence of the network as a whole. By its very nature it also hinders the monitoring of the conditions for implementing the guarantee of the obligations of Crédit Agricole S.A. granted in 1988 to its third party creditors by the Regional Banks on a joint and several basis, and up to the aggregate amount of their own funds. It should be recalled that this guarantee may be exercised in the event of an asset shortfall at Crédit Agricole S.A. identified in the course of its bankruptcy or dissolution.

SPECIFIC GUARANTEES PROVIDED BY THE REGIONAL BANKS TO CRÉDIT AGRICOLE S.A. (SWITCH)

The Switch guarantee mechanism, established on 23 December 2011 and supplemented by an initial addendum signed on 19 December 2013 and twice amended in 2016 on 17 February (amendment no. 2) and 21 July (amendment no. 3) respectively, forms parts of the financial arrangements between Crédit Agricole S.A., as central body, and the mutual network of Crédit Agricole Regional Banks. The most recent amendments to these guarantees took effect retroactively on 1 July 2016, replacing the previous guarantees, and expire on 1 March 2027, subject to total or partial early termination or extension in accordance with the terms of the contract.

With this mechanism, and subject to the upper limit specified in the agreement, the Regional Banks assume, on behalf of Crédit Agricole S.A., regulatory requirements relating to the equity method of accounting for certain equity investments held by Crédit Agricole S.A. They also assume the associated economic risks in the form of compensation, where applicable.

The guarantees allow the transfer of regulatory requirements that henceforth apply to Crédit Agricole S.A.'s equity investments in Crédit Agricole Assurances (CAA), the latter being equity-accounted for regulatory reasons: we are now talking about the Insurance Switch guarantees. They are subject to fixed remuneration covering the present value of the risk and the cost of capital for the Regional Banks.

The effectiveness of the mechanism is secured by cash deposits paid by the Regional Banks to Crédit Agricole S.A. These cash deposits are calibrated to reflect the capital savings for Credit Agricole S.A., and are compensated at a fixed rate based on conditions prevailing for long-term liquidity.

The Insurance Switch guarantees protect Crédit Agricole S.A. from a decline in the equity-accounted value of these equity investments, subject to payment by the Regional Banks of compensation from the cash deposit. Likewise, if the equity-accounted value later recovers, Crédit Agricole S.A. could return previously paid compensation in accordance with a clawback provision.

In regulatory terms:

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

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

In accounting terms:

- The guarantees are essentially insurance contracts, due to the existence of an insurance risk as defined by IFRS 4. For the insured, they are treated as a first demand guarantee received and their compensation is recognised in stages as a deduction from the interest margin under Revenues. In the event of a call on guarantees, or following an improvement in fortunes, where applicable, the compensation payment or redemption proceeds would be recognized under cost of risk;
- it should be noted that the Insurance Switch guarantees are triggered on a half-yearly basis and are assessed on the basis of half-yearly changes in the equity-accounted value of the Credit Agricole Assurances equity investments. At each quarterly closing, the Regional Banks are required to estimate if there is a risk that compensation will be payable and to fund provisions accordingly. On the other hand, Credit Agricole, S.A. cannot recognise equivalent income because it is not certain. At each half-yearly close, and if the conditions have been met, Credit Agricole. S.A. and the Regional Banks recognise on a symmetrical basis the effects of triggering the guarantees (calling or claw-back).

CAPITAL TIES BETWEEN CRÉDIT AGRICOLE S.A. AND THE REGIONAL BANKS

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

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

In addition, under the agreement, Crédit Agricole S.A. directly owned approximately 25% of the share capital of each Regional Bank (except for the Caisse Régionale de la Corse which is owned at 99.9%).

Following the transaction to simplify the Group's capital structure on 3 August 2016, the bulk of the cooperative investment certificates (Certificats coopératifs d'investissement or CCIs) and the cooperative associate certificates (Certificats coopératifs d'associés or CCAs) held by Crédit Agricole S.A. were transferred to a holding company ("Sacam Mutualisation") jointly owned by the Regional Banks.

RELATED PARTIES

The related parties of Crédit Agricole S.A. Group are the consolidated companies, including companies accounted for using the equity method, the Group's Senior Executives and the Regional Banks, given the Group's legal structure and due to fact that Crédit Agricole S.A. is the central body of the Crédit Agricole network.

In accordance with the internal financial mechanisms at Crédit Agricole, transactions between Crédit Agricole S.A. and the Regional Banks[1] are presented on the balance sheet and income statement as Crédit Agricole internal transactions (Note 4.1 "Interest income and expenses", Note 4.2 "Fee and commission income and expenses", Note 6.3 "Financial assets at amortised cost" and Note 6.5 "Financial liabilities at amortised cost").

OTHER SHAREHOLDERS' AGREEMENTS

Shareholder agreements signed during the year are detailed in Note 2 "Major structural transactions and material events during the period".

RELATIONSHIPS BETWEEN CONTROLLED COMPANIES AFFECTING THE CONSOLIDATED BALANCE SHEET

A list of Crédit Agricole S.A. Group companies can be found in Note 13 "Scope of consolidation at 31st December 2019". Since the transactions and outstandings at year-end between the Group's fully consolidated companies are eliminated on consolidation, only transactions with companies consolidated by the equity method affect the Group's consolidated financial statements.

The main corresponding outstandings and commitments in the consolidated balance sheet at 30th June 2019 relate to transactions with companies consolidated by the equity method for the following amounts:

- loans and receivables due from credit institutions: € 2,791 million;
- loans and receivables due from customers: € 2,527 million;
- amounts due to credit institutions: € 1,210 million;
- amounts due to customers: € 247 million;
- commitments given on financial instruments: € 3,562 million;
- commitments received on financial instruments: € 8,713 million.

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

MANAGEMENT OF RETIREMENT, EARLY RETIREMENT AND END-OF-CAREER ALLOWANCES: INTERNAL HEDGING CONTRACTS WITHIN THE GROUP

As presented in Note 1.2 "Accounting policies and principles", employees are provided with various types of post-employment benefits. These include:

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

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

These contracts govern:

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

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

[1] *Except for the Caisse Régionale de la Corse, which is fully consolidated.*

RELATIONS WITH SENIOR MANAGEMENT

Detailed information on senior management compensation is provided in paragraph 7.7 of Note 7 "Employee benefits and other compensation", as well as in the "Compensation policy" section, Chapter 3 "Corporate governance" of the Registration document.
There exist no material transactions between Crédit Agricole S.A. and its senior management, their families or the companies they control and which are not included in the Group's scope of consolidation.

CONSOLIDATED FINANCIAL STATEMENTS

INCOME STATEMENT

(in millions of euros)		Notes	31/12/2019	31/12/2018
Interest and similar income		4.1	25,107	24,817
Interest and similar expenses		4.1	(13,663)	(13,247)
Fee and commission income		4.2	10,556	10,600
Fee and commission expenses		4.2	(6,500)	(6,441)
Net gains (losses) on financial instruments at fair value through profit or loss		4.3	17,082	(3,093)
Net gains (losses) on held for trading assets/liabilities			4,730	496
Net gains (losses) on other financial assets/liabilities at fair value through profit or loss			12,352	(3,589)
Net gains (losses) on financial instruments at fair value through other comprehensive income		4.4	162	192
Net gains (losses) on debt instruments at fair value through other comprehensive income that may be reclassified subsequently to profit or loss			47	71
Remuneration of equity instruments measured at fair value through other comprehensive income that will not be reclassified subsequently to profit or loss (dividends)			115	121
Net gains (losses) arising from the derecognition of financial assets at amortised cost		4.5	(9)	-
Net gains (losses) arising from the reclassification of financial assets at amortised cost to financial assets at fair value through profit or loss			-	-
Net gains (losses) arising from the reclassification of financial assets at fair value through other comprehensive income to financial assets at fair value through profit or loss			-	-
Income on other activities		4.6	41,042	42,517
Expenses on other activities		4.6	(53,180)	(35,900)
Reclassification of net gains (losses) of designated financial assets applying the overlay approach		5.3	(445)	291
Revenues			**20,152**	**19,736**
Operating expenses		4.7	(11,713)	(11,830)
Depreciation, amortisation and impairment of property, plant & equipment and intangible assets		4.8	(1,048)	(759)
Gross operating income			**7,391**	**7,147**
Cost of risk		4.9	(1,256)	(1,081)
Operating income			**6,135**	**6,066**
Share of net income of equity-accounted entities			352	255
Net gains (losses) on other assets		4.10	54	89
Change in value of goodwill		6.16	(589)	86
Pre-tax income			**5,952**	**6,496**
Income tax charge		4.11	(456)	(1,466)
Net income from discontinued operations		6.12	(38)	(3)
Net income			**5,458**	**5,027**
Non-controlling interests		6.21	614	627
NET INCOME GROUP SHARE			**4,844**	**4,400**
Earnings per share (in euros) [1]	*(in euros)*	6.20	**1.482**	**1.387**
Diluted earnings per share (in euros) [1]	*(in euros)*	6.20	**1.482**	**1.387**

[1] *Corresponds to income including net income from discontinued operations.*

NET INCOME AND OTHER COMPREHENSIVE INCOME

(in millions of euros)	Notes	31/12/2019	31/12/2018
Net income		**5,458**	**5,027**
Actuarial gains and losses on post-employment benefits	4.12	(162)	51
Other comprehensive income on financial liabilities attributable to changes in own credit risk [1]	4.12	(74)	383
Other comprehensive income on equity instruments that will not be reclassified to profit or loss [1]	4.12	53	130
Pre-tax other comprehensive income on items that will not be reclassified to profit or loss excluding equity-accounted entities	**4.12**	**(183)**	**564**
Pre-tax other comprehensive income on items that will not be reclassified to profit or loss on equity-accounted entities	**4.12**	**(30)**	**1**
Income tax related to items that will not be reclassified to profit or loss excluding equity-accounted entities	**4.12**	**71**	**(259)**
Income tax related to items accounted that will not be reclassified to profit or loss on equity-accounted entities	**4.12**	**8**	**(3)**
Other comprehensive income on items that will not be reclassified to profit or loss from discontinued operations	**4.12**	**3**	**5**
Other comprehensive income on items that will not be reclassified subsequently to profit or loss net of income tax	**4.12**	**(131)**	**308**
Gains and losses on translation adjustments	4.12	301	248
Gains and losses on available-for-sale financial assets			
Other comprehensive income on debt instruments that may be reclassified to profit or loss	4.12	1,189	(1,225)
Gains and losses on hedging derivative instruments	4.12	361	(138)
Reclassification of net gains (losses) of designated financial assets applying the overlay approach	4.12-5.3	434	(356)
Pre-tax other comprehensive income on items that may be reclassified to profit or loss excluding equity-accounted entities	**4.12**	**2,285**	**(1,471)**
Pre-tax other comprehensive income on items that may be reclassified to profit or loss on equity-accounted entities, Group Share	**4.12**	**9**	**(11)**
Income tax related to items that may be reclassified to profit or loss excluding equity-accounted entities	**4.12**	**(481)**	**547**
Income tax related to items that may be reclassified to profit or loss on equity-accounted entities	**4.12**	**1**	**1**
Other comprehensive income on items that may be reclassified to profit or loss from discontinued operations	**4.12**	**(12)**	**(2)**
Other comprehensive income on items that may be reclassified subsequently to profit or loss of income tax	**4.12**	**1,802**	**(936)**
OTHER COMPREHENSIVE INCOME NET OF INCOME TAX	**4.12**	**1,671**	**(628)**
NET INCOME AND OTHER COMPREHENSIVE INCOME		**7,129**	**4,399**
Of which Group share		6,464	3,805
Of which non-controlling interests		665	594

[1] Of which €32 million of items transferred to Reserves of items that cannot be reclassified

BALANCE SHEET - ASSETS

(in millions of euros)	Notes	31/12/2019	31/12/2018
Cash, central banks	6.1	93,079	66,976
Financial assets at fair value through profit or loss	3.1-6.2-	399,477	365,475
Held for trading financial assets		230,721	225,605
Other financial instruments at fair value through profit or loss		168,756	139,870
Hedging derivative Instruments	3.2-3.4	19,368	14,322
Financial assets at fair value through other comprehensive income	3.1-6.4-6.6-6.7	261,321	253,620
Debt instruments at fair value through other comprehensive income that may be reclassified to profit or loss		258,803	250,202
Equity instruments at fair value through other comprehensive income that will not be reclassified to profit or loss		2,518	3,418
Financial assets at amortised cost	3.1-3.3-6.5-6.6-6.7	906,280	840,201
Loans and receivables due from credit institutions (excluding Credit Agricole internal transactions)		438,581	412,981
Loans and receivables due from customers		395,180	369,456
Debt securities		72,519	57,764
Revaluation adjustment on interest rate hedged portfolios		7,145	6,375
Current and deferred tax assets	6.10	4,300	4,480
Accruals, prepayments and sundry assets	6.11	38,349	38,013
Non-current assets held for sale and discontinued operations	6.12	475	257
Deferred participation benefits	6.16	-	52
Investments in equity-accounted entities	6.12	7,232	6,368
Investment property	6.14	6,576	6,408
Property, plant and equipment [1]	6.15	5,598	4,069
Intangible assets [1]	6.15	3,163	2,287
Goodwill	6.16	15,280	15,491
TOTAL ASSETS		**1,767,643**	**1,624,394**

(1) See note 12 "Impacts of accounting changes or other events" on the impacts of the first-time application of IFRS 16 *Leases* at 1 January 2019

BALANCE SHEET – LIABILITIES & EQUITY

(in millions of euros)	Notes	31/12/2019	31/12/2018
Central banks	6.1	1,896	949
Financial liabilities at fair value through profit or loss	6.2	243,430	228,111
Held for trading financial liabilities		206,708	193,956
Financial liabilities designated at fair value through profit or loss		36,722	34,155
Hedging derivative Instruments	3.2-3.4	13,293	12,085
Financial liabilities at amortised cost		993,201	913,600
Due to credit institutions	3.3-6.8	144,726	131,960
Due to customers	3.1-3.3-6.8	647,468	597,170
Debt securities	3.3-6.8	201,007	184,470
Revaluation adjustment on interest rate hedged portfolios		9,183	6,612
Current and deferred tax liabilities	6.10	3,766	2,376
Accruals, prepayments and sundry liabilities [1]	6.11	49,285	42,309
Liabilities associated with non-current assets held for sale and discontinued operations		478	229
Insurance compagny technical reserves	6.17	356,107	324,033
Provisions	6.18	4,364	5,809
Subordinated debt	3.3-6.19	21,797	22,765
Total Liabilities		**1,696,800**	**1,558,878**
Equity		**70,843**	**65,516**
Equity - Group share		**62,920**	**58,811**
Share capital and reserves		27,368	27,009
Consolidated reserves		27,865	26,179
Other comprehensive income		2,843	1,214
Other comprehensive income on discontinued operations		-	9
Net income (loss) for the year		4,844	4,400
Non-controlling interests		**7,923**	**6,705**
TOTAL LIABILITIES AND EQUITY		**1,767,643**	**1,624,394**

(1) See note 12 “Impacts of accounting changes or other events” on the impacts of the first-time application of IFRS 16 *Leases* at 1 January 2019

STATEMENT OF CHANGES IN EQUITY

	Group share										Non-controlling interests					
	Share and capital reserves					Other comprehensive income						Other comprehensive income				
(in millions of euros)	*Share capital*	*Share premium and consolidated reserves*	*Elimination of treasury shares*	*Other equity instruments*	**Total capital and consolidated reserves**	*Other comprehensive income on items that may be reclassified to profit and loss*	*Other comprehensive income on items that will not be reclassified to profit and loss*	**Total other comprehensive income**	**Net income**	**Total equity**	**Capital, associated reserves and income**	*Other comprehensive income on items that may be reclassified to profit and loss*	*Other comprehensive income on items that will not be reclassified to profit and loss*	**Total other comprehensive income**	**Total equity**	**Total consolidated equity**
Equity at 1st January 2018	**8,538**	**41,911**	**(131)**	**4,999**	**55,317**	**3,244**	**(1,426)**	**1,818**	**-**	**57,135**	**6,518**	**(94)**	**6**	**(88)**	**6,430**	**63,565**
Capital increase	61	168	-	-	**229**	-	-	**-**	-	229	-	-	-	-	-	229
Changes in treasury shares held	-	-	(20)	-	**(20)**	-	-	**-**	-	(20)	-	-	-	-	-	(20)
Issuance / redemption of equity instruments	-	-	-	12	**12**	-	-	**-**	-	12	-	-	-	-	-	12
Remuneration of undated deeply subordinated notes	-	(443)	-	-	**(443)**	-	-	**-**	-	(443)	(13)	-	-	-	(13)	(456)
Dividends paid in 2018	-	(1,802)	-	-	**(1,802)**	-	-	**-**	-	(1,802)	(353)	-	-	-	(353)	(2,155)
Impact of acquisitions/disposals on non-controlling interests	-	(8)	-	-	**(8)**	-	-	**-**	-	(8)	9	-	-	-	9	1
Changes due to share-based payments	-	20	-	-	**20**	-	-	**-**	-	20	9	-	-	-	9	29
Changes due to transactions with shareholders	**61**	**(2,065)**	**(20)**	**12**	**(2,012)**	**-**	**-**	**-**	**-**	**(2,012)**	**(348)**	**-**	**-**	**-**	**(348)**	**(2,360)**
Changes in other comprehensive income	**-**	**(59)**	**-**	**-**	**(59)**	**(908)**	**323**	**(585)**	**-**	**(644)**	**(1)**	**(18)**	**(13)**	**(31)**	**(32)**	**(676)**
Of which other comprehensive income on equity instruments that will not be reclassified to profit or loss reclassified to consolidated reserves	-	(47)	-	-	(47)	-	47	47	-	-	(1)	-	1	1	-	-
Of which other comprehensive income attributable to changes in own credit risk reclassified to consolidated reserves	-	(12)	-	-	(12)	-	12	12	-	-	-	-	-	-	-	-
Share of changes in equity-accounted entities	-	19	-	-	**19**	(8)	(2)	**(10)**	-	9	2	(2)	-	(2)	-	9
Net income for 2018	-	-	-	-	**-**	-	-	**-**	4,400	4,400	627	-	-	-	627	5,027
Other changes	-	(77)	-	-	**(77)**	-	-	**-**	-	(77)	28	-	-	-	28	(49)
Equity at 31 December 2018	**8,599**	**39,729**	**(151)**	**5,011**	**53,188**	**2,328**	**(1,105)**	**1,223**	**4,400**	**58,811**	**6,826**	**(114)**	**(7)**	**(121)**	**6,705**	**65,516**
Appropriation of 2018 net income	-	4,400	-	-	**4,400**	-	-	**-**	(4,400)	-	-	-	-	-	-	-
Equity at 1st January 2019	**8,599**	**44,129**	**(151)**	**5,011**	**57,588**	**2,328**	**(1,105)**	**1,223**	**-**	**58,811**	**6,826**	**(114)**	**(7)**	**(121)**	**6,705**	**65,516**
Impacts of new accounting standards	-	-	-	-	**-**	-	-	**-**	-	-	-	-	-	-	-	-
Equity at 1st January 2019 restated	**8,599**	**44,129**	**(151)**	**5,011**	**57,588**	**2,328**	**(1,105)**	**1,223**	**-**	**58,811**	**6,826**	**(114)**	**(7)**	**(121)**	**6,705**	**65,516**
Capital increase	55	96	-	-	**151**	-	-	**-**	-	151	-	-	-	-	-	151
Changes in treasury shares held	-	-	43	-	**43**	-	-	**-**	-	43	-	-	-	-	-	43
Issuance / redemption of equity instruments	-	(116)	-	123	**7**	-	-	**-**	-	7	-	-	-	-	-	7
Remuneration of undated deeply subordinated notes	-	(471)	-	-	**(471)**	-	-	**-**	-	(471)	(27)	-	-	-	(27)	(498)
Dividends paid in 2019	-	(1,976)	-	-	**(1,976)**	-	-	**-**	-	(1,976)	(376)	-	-	-	(376)	(2,352)
Impact of acquisitions/disposals on non-controlling interests	-	-	-	-	**-**	-	-	**-**	-	-	-	-	-	-	-	-
Changes due to share-based payments	-	26	-	-	**26**	-	-	**-**	-	26	12	-	-	-	12	38
Changes due to transactions with shareholders	**55**	**(2,441)**	**43**	**123**	**(2,220)**	**-**	**-**	**-**	**-**	**(2,220)**	**(391)**	**-**	**-**	**-**	**(391)**	**(2,611)**
Changes in other comprehensive income	**-**	**(30)**	**-**	**-**	**(30)**	**1,726**	**(94)**	**1,632**	**-**	**1,602**	**1**	**67**	**(16)**	**51**	**52**	**1,654**
Of which other comprehensive income on equity instruments that will not be reclassified to profit or loss reclassified to consolidated reserves	-	(22)	-	-	(22)	-	22	22	-	-	**1**	**-**	**(1)**	**(1)**	-	**-**
Of which other comprehensive income attributable to changes in own credit risk reclassified to consolidated reserves	-	(8)	-	-	(8)	-	8	8	-	-	**-**	**-**	**-**	**-**	-	**-**
Share of changes in equity-accounted entities	-	5	-	-	**5**	9	(21)	**(12)**	-	(7)	(1)				(1)	(8)
Net income for 2019	-	-	-	-	**-**	-	-	**-**	4,844	4,844	614	-	-		614	5,458
Other changes [1]	-	(110)	-	-	**(110)**	-	-	**-**	-	(110)	944	-	-		944	834
EQUITY AT 31 DECEMBER 2019	**8,654**	**41,553**	**(108)**	**5,134**	**55,233**	**4,063**	**(1,220)**	**2,843**	**4,844**	**62,920**	**7,993**	**(47)**	**(23)**	**(70)**	**7,923**	**70,843**

[1] *The other variations mainly concern :*

- the increase in CACEIS capital subscribed by Santander's 30.5% interest as part of the acquisitions of S3 Spain and S3 Latam in the amount of €1 billion in equity

- the redemption guarantee granted to Banco BPM for 10% of its Agos securities for an impact of -€150 million in equity.

See Note 2 "Major structural transactions and material events during the period"

CASH FLOW STATEMENT

The cash flow statement is presented using the indirect method.

Operating activities are representative of income-generating activities of the Crédit Agricole S.A. Group.

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 at "Fair value through profit or loss" or "Fair value through other comprehensive income on items that cannot be reclassified".

Financing activities show the impact of cash inflows and outflows associated with operations of financial structure concerning equity and long-term borrowing.

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

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

(in millions of euros)	Notes	31/12/2019	31/12/2018
Pre-tax income		**5,952**	**6,496**
Net depreciation and impairment of property, plant & equipment and intangible assets		1,048	759
Impairment of goodwill and other fixed assets	6.15	589	(86)
Net addition to provisions		22,608	10,333
Share of net income of equity-accounted entities		(608)	(482)
Net income (loss) from investment activities		(54)	(89)
Net income (loss) from financing activities		2,955	2,970
Other movements		5,021	(2,104)
Total Non-cash and other adjustment items included in pre-tax income		**31,559**	**11,301**
Change in interbank items		(21,994)	(14,938)
Change in customer items		10,015	15,330
Change in financial assets and liabilities		(25,111)	7,770
Change in non-financial assets and liabilities		7,137	(651)
Dividends received from equity-accounted entities [1]		310	190
Taxes paid		(1,063)	(568)
Net change in assets and liabilities used in operating activities		**(30,705)**	**7,133**
Cash provided (used) by discontinued operations		**32**	**-**
Total net cash flows from (used by) operating activities (A)		**6,837**	**24,930**
Change in equity investments [2]		**7,229**	**(1,072)**
Change in property, plant & equipment and intangible assets		**(947)**	**(688)**
Cash provided (used) by discontinued operations		**-**	**6**
Total Net cash flows from (used by) investing activities (B)		**6,282**	**(1,754)**
Cash received from (paid to) shareholders [3]		**(2,666)**	**(2,465)**
Other cash provided (used) by financing activities [4]		**4,880**	**535**
Cash provided (used) by discontinued operations		**(9)**	**-**
Total net cash flows from (used by) financing activities (C)		**2,206**	**(1,930)**
Impact of exchange rate changes on cash and cash equivalent (D)		**1,266**	**864**
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENT (A + B + C + D)		**16,591**	**22,110**
Cash and cash equivalents at beginning of period		**74,185**	**52,075**
Net cash accounts and accounts with central banks *		66,017	47,565
Net demand loans and deposits with credit institutions **		8,168	4,510
Cash and cash equivalents at end of period		**90,776**	**74,185**
Net cash accounts and accounts with central banks *		91,236	66,017
Net demand loans and deposits with credit institutions **		(460)	8,168
NET CHANGE IN CASH AND CASH EQUIVALENTS		**16,591**	**22,110**

** Consisting of the net balance of the "Cash, central banks" item, excluding accrued interest and including cash of entities reclassified as discontinued operations.*

*** Consisting of the balance of the "Non doubtful current accounts in debit" and "Non doubtful overnight accounts and advances" items as detailed in Note 6.3 and the "Current accounts in credit" and "Overnight accounts and deposits" items as detailed in Note 6.5 (excluding accrued interest and including Crédit Agricole internal transactions).*

[1] Dividends received from equity-accounted entities:

At 31 December 2019, this amount includes the payment of dividends from insurance entities for €176 million, from Credit Agricole Consumer Finance subsidiaries for €110 million, from Amundi subsidiaries for €18 million and from Credit Agricole S.A for €6 million.

[2] Change in equity investments:

This line shows the net effects on cash of acquisitions and disposals of equity investments.

- The net impact on Group cash of acquisitions and disposals of consolidated equity investments (subsidiaries and equity-accounted entities) on 31 December 2019 is €7,773 million. The main transactions involve the entry into the scope of consolidation of the entities Santander Securities Services, S.A. for +€6,994 million net cash acquired and KAS Bank for +€1,218 million and subscriptions to capital increases of equity-accounted entities, including Ramsay for -€240 million.

- During the same period, the net impact on Group cash of acquisitions and disposals of non-consolidated equity investments came to -€504 million, of which -€1,096 million from insurance investments, the acquisition of ProFamily by Agos SpA for -€310 million and the sale of BSF shares for +€967 million.

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

This amount is predominantly comprised of -€2,823 million in dividends paid, excluding dividends paid in shares, by Crédit Agricole S.A. Group. It breaks down as follows:

- dividends paid by Crédit Agricole S.A. for -€1,976 million;

- dividends paid by non-controlled subsidiaries for -€376 million; and

- interest, equivalent to dividends on undated financial instruments treated as equity for -€471 million.

This amount also includes issues and redemptions of equity instruments for +€123 million.

[4] Other net cash flows from financing activities:

At 31 December 2019, bond issues totalled €20,570 million and redemptions -€11,053 million. Subordinated debt issues totalled €1,900 million and redemptions -€3,497 million.

This line also includes cash flows from interest payments on subordinated debt and bonds for -€2,947 million.

CONSOLIDATED FINANCIAL STATEMENTS

NOTE 1 Group accounting policies and principles, assessments and estimates applied

1.1 Applicable standards and comparability

Pursuant to EC Regulation no. 1606/2002, the consolidated financial statements have been prepared in accordance with IAS/IFRS standards and IFRIC interpretations applicable at 31 December 2019 and as adopted by the European Union (carve-out version), thus using certain exceptions in the application of IAS 39 on macro-hedge accounting.

These standards and interpretations are available on the European Commission website at:

https://ec.europa.eu/info/business-economy-euro/company-reporting-and-auditing/company-reporting/financial-reporting_en

The standards and interpretations are the same as those applied and described in the Group's financial statements for the financial year ended 31 December 2018.

They have been supplemented by the IFRS standards as adopted by the European Union at 31 December 2019 and that must be applied for the first time in 2019.

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 16 "Leases" Supersedes IAS 17 on the recognition of leases and related interpretations (IFRIC 4 "Determining whether an arrangement contains a lease", SIC 15 "Operating Leases – Incentives" and SIC 27 "Evaluating the substance of transactions in the legal form of a lease")	31 October 2017 (EU 2017/1986)	1 January 2019	Yes
Amendment to IFRS 9 "Financial instruments" Options for early redemption with negative penalty	22 March 2018 (EU 2018/498)	1 January 2019[1]	Yes
Interpretation of IFRIC 23 "Uncertainty over income tax treatments" [2] Clarifications to IAS 12 "Income taxes"	24 October 2018 (EU 2018/1595)	1 January 2019	Yes[2]
Improvements to IFRS cycle 2015-2017: - IAS 12 "Income taxes" - IAS 23 "Borrowing costs" - IFRS 3/IFRS 11 "Business combinations"/"Joint arrangements"	15 March 2019 (EU 2019/412)	1 January 2019 1 January 2019 1 January 2019	Yes Yes Yes
Amendment to IAS 28 "Investments in associates and joint ventures" Clarification for the investor on the recognition of long-term interests in associates and joint ventures	11 February 2019 (EU 2019/237)	1 January 2019	Yes
Amendment to IAS 19 "Employee benefits" Clarification of the consequences of a change, withdrawal or settlement on determining the cost of services rendered and the net interest	14 March 2019 (EU 2019/402)	1 January 2019	Yes

[1] The Group decided to apply the amendment to IFRS 9 early from 1 January 2018

[2] The application of the IFRIC 23 interpretation did not have a significant impact on the Group's equity as at 1 January 2019. On that same date, Crédit Agricole S.A. reclassified the provisions for tax risks relating to income tax from the "Provisions" heading to the "Current tax liabilities" heading in the balance sheet.

Accordingly, the Crédit Agricole Group publishes, for the first time from 1 January 2019, its IFRS financial statements under IFRS 16 "Leases".

IFRS 16 "Leases" supersede IAS 17 and all related interpretations (IFRIC 4 "Determining whether an arrangement Contains a Lease", SIC 15 "Operating Leases - Incentives" and SIC 27 "Evaluating the Substance of Transactions in the Legal Form of a Lease").

The main change made by IFRS 16 relates to accounting for lessees. IFRS 16 impose for a model in respect of lessees that recognises all leases on the balance sheet, with a lease liability on the liability side representing commitments over the life of the lease and on the asset side, an amortisable right-to-use.

When first applying IFRS 16, the Group chose to apply the modified retrospective method without restatement of the 2019 comparative information in accordance with paragraph C5(b) of IFRS 16 for contracts previously classified under operating leases pursuant to IAS 17. In accordance with this approach, the Group recognised for 1st January 2019 a rental obligation valued at the present value of the remaining rental payments and a right-of-use asset valued at the amount of the lease liability adjusted, where applicable, for the amount of rents paid in advance and payable that were recognised in the statement of financial position immediately before the date of first application.

The application of IFRS 16 did not have any impact on equity.

At the transition date, the Group chose to apply the following simplifying measures proposed by the standard:

- No adjustment for contracts that come to an end within twelve months of the date of first application. This concerns, in particular, the 3/6/9 leases that are subject to tacit renewal on the date of first application. In line with the update of IFRIC as of March 2019, and with the AMF-13 recommendation, the Group did not consider the IFRS IC decision as at 26 November 2019 related to the definition of IFRS 16 lease maturity in financial statements as of 31 December 2019, in order to have enough time to analyse the accounting impacts of this decision in 2020. Thus, accounting policies and procedures of the financial statements of 31 December 2019 have not been affected.
- No adjustment for leases whose underlying assets are of low value;
- Adjustment of the right-of-use asset for the amount recognised at 31 December 2019 in the statement of financial position for the provision for onerous contracts;
- Exclusion of the initial direct costs of valuing the right-of-use asset.

The Group also chose not to reassess whether a contract is or contains a lease on the transition date. For contracts concluded prior to the transition date, the Group applied IFRS 16 to contracts identified as leases pursuant to IAS 17 and IFRIC 4.

The discount rate applicable to the calculation of the right-of-use asset and the lease liability is the marginal rate of indebtedness on the date of initial application of IFRS 16, based on the residual maturity of the contract on 1 January 2019. The right-of-use assets recorded on the date of first application primarily relate to estate leases.

In addition, the IFRIC 23 Interpretation on Uncertainty over Income Tax Treatments, published on 24 October 2018, applies from 1 January 2019 to all entities that have identified any uncertainties about the tax positions they have adopted. It also provides details of how to estimate them:

- The analysis must be based on an assessment by the tax authorities;
- The tax risk must be recognized as a liability as soon as he is more likely than unlikely that the tax authorities will question the treatment adopted, for an amount reflecting Management's best estimate;
- In the event that the probability of a refund by the tax authorities is greater than 50%, a receivable must be recognised.

On 25 September 2019, IFRIC specified that uncertain tax positions should be classified under "Tax liabilities" on the balance sheet.

Crédit Agricole S.A. decided to apply this decision which led to the reclassification of provisions for tax risks relating to income tax from the "Provisions" section to the "Current and deferred tax liabilities" section in the balance sheet at 1 January 2019.

In addition, it is reminded that when the early application of the European Union accounting policies and principles is optional over a period, the Group does not take the option unless it is specifically mentioned.

This is the case in particular for:

Standards, amendments or interpretations	Date published by the European Union	Applicable in the Group	Date of first-time application: financial years from
Amendment to the references to the conceptual frame of IFRS	6 December 2019 (UE 2019/2075)	Yes	1 January 2020
IAS 1/IAS 8 Presentation of Financial statements Definition of Material	10 December 2019 (UE 2019/2104)	Yes	1 January 2020
Amendment to IFRS 9, IAS 39 and IFRS 7 Financial Instruments Interest rate benchmark reform	15 January 2020 (UE 2020/34)	Yes	1 January 2020 (1)

(1) The Group decided to early apply the amendment to IFRS 9, IAS 39 and IFRS 7 Financial instruments on the Interest rate benchmark reform from 1 January 2019

The standards and interpretations published by the IASB at 31 December 2019 but not yet adopted by the European Union are not applied by the Group. They will become mandatory only as from the date planned by the European Union and have not been applied by the Group at 31 December 2019.

This concerns IFRS 17 in particular:

IFRS 17 "Insurance contracts" issued in May 2017 will replace IFRS 4. Published in June 2019, the IASB's exposure Draft amending IFRS 17 proposed extending its effective date by one year to 1 January 2022.

will replace IFRS 4. At its meeting of 14 November 2018, the IASB decided to defer its effective date by one year to 1 January 2022.

IFRS17 sets out the new measurement and recognition principles for insurance contract liabilities and evaluation of their profitability, in addition to their presentation. In 2017 and 2018, scoping work began on the implementation project in order to identify the challenges and impacts of the standard on the Group's insurance subsidiaries. During 2019, the analysis and preparation work for implementation continued.

In addition, one amendment to existing standards, published by the IASB, also pending adoption by European Union. This cible amendment to IFRS 3 "Business Combination" (with potentiel for early application).

IBOR REFORM

As a user of critical benchmarks, the Crédit Agricole Group is acutely aware of their importance and of the issues relating to their changes in the context of ongoing reforms.

Within the Crédit Agricole Group, the Benchmarks project is the guiding force for the benchmark transition and looks to ensure that all entities comply with the Benchmark Regulation (BMR). It was launched in the Group entities to prepare all business lines and support customers in transitions to new benchmark rates.

It is organised with a view to identifying and analysing the impacts of the reform. In particular, all exposures and contracts are mapped to estimate the consolidated exposure of the Crédit Agricole Group to the reform.

The main benchmarks to which the Group's hedging relationships are exposed are the critical benchmarks as defined in the BMR (Eonia, Euribor, Libor GBP, Libor JPY, Libor CHF, Libor EUR, Wibor, Stibor) as well as the Hibor.

Regarding the Eonia-€STR (Short Term Rate) transition, the precise terms were determined by the ECB's EUR RFR WG (European risk-free rate working group). Eonia will disappear on the last day of its publication, 3 January 2022. Concerning other benchmarks, banking working groups with the support of the authorities, are progressing in determining methodologies for replacing them by alternative rates calculated based on the RFR and/or recommending fallbacks clauses to be included in contracts. Market associations such as ISDA and LMA are also working in this direction. At this point, not all these works have been conclusive and there is still some uncertainty as to the correct conventions selected as well as the precise schedule.

As at 31 December 2019, this assessment shows the nominal amount of the hedging instruments affected by the reform to be €807 billion.

The group will apply amendments to IFRS9 published by the IASB on 26 September 2019 as long as the uncertainty regarding benchmarks will have consequences on the amounts and maturity of cash flows.

NEW DEFINITION OF DEFAULT

The definition of default is regulated by Article 178 of Regulation (EU) No. 575/2013 on prudential requirements for credit institutions and investment firms. The detailed rules for the application of this definition are laid down in the Guidelines of the European Banking Authority (EBA/GL/2016/07) and, with regard to the concept of materiality threshold, in an ECB Regulation (Regulation (EU) 2018/1845).

The application of these two texts will lead to a change in the scope and amount of defaulted outstandings (Bucket 3), since, as specified in our accounting policies and principles and methods, the definition of default for the estimation of ECL impairment is identical to that used in management and for regulatory calculations.

The Group expects to implement these clarifications on the application of the prudential definition of exposures in default in the course of financial year 2020, which will lead to a change in the scope of consolidation and outstanding amounts in default for accounting purposes in the same proportions.

Quantitative work on changes in the outstandings of defaulted loans and the possible effects on the level of impairment on each of the buckets is currently being analysed in order to estimate the future accounting consequences.

1.2 Accounting policies and principles

USE OF ASSESSMENTS AND ESTIMATES TO PREPARE THE FINANCIAL STATEMENTS

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

- Future results may be influenced by many factors, including:
- activity in domestic and international financial markets ;
- fluctuations in interest and foreign exchange rates;
- the economic and political climate in certain industries or countries;
- changes in regulations or legislation

This list is not exhaustive.

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

- financial instruments measured at faire value;
- investments in non-consolidated companies;
- pension schemes and other post-employment benefits;
- stock option plans;
- depreciation on debt instruments at amortised cost or at fair value through other comprehensive income that can be reclassified;
- provisions;
- impairment of goodwill;
- deferred tax assets;
- valuation of equity-accounted entities;
- policyholders' deferred profit sharing.

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

1.2.1 FINANCIAL INSTRUMENTS (IFRS 9, IAS 39 AND IAS 32)

Definitions

IAS 32 defines a financial instrument as any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity, meaning any contract representing contractual rights or obligations to receive or pay cash or other financial assets.

Derivative instruments are financial assets or liabilities whose value changes according to that of an underlying asset, which requires a low or nil initial investment, and for which settlement occurs at a future date.

Financial assets and liabilities are treated in the financial statements in accordance with IFRS 9 as adopted by the European Union, including for financial assets held by the Group's insurance entities.

IFRS 9 sets the principles governing the classification and measurement of financial instruments, impairment of credit risk and hedging accounting, excluding macro-hedging transactions.

It should nevertheless be noted that the Crédit Agricole S.A. Group has opted not to apply the IFRS 9 general hedging model. All hedging relationships consequently remain within the scope of IAS 39 pending future provisions relating to macro-hedging.

Conventions for valuing financial assets and liabilities

Initial valuation

During their initial recognition, financial assets and liabilities are measured at fair value as defined by IFRS 13.

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

Subsequent valuation

After initial recognition, financial assets and liabilities are measured according to their classification either at amortised cost using the effective interest rate method (EIR) or at fair value as defined by IFRS 13. For derivative instruments, they are always measured at their fair value.

Amortised cost corresponds to the amount at which the financial asset or liability is measured during its initial recognition, including transaction costs directly attributable to its acquisition or issue, reduced by repayments of principal, increased or reduced by the cumulative amortisation calculated by the effective interest rate method (EIR) on any difference (discount or premium) between the initial amount and the amount at maturity. In the case of a financial asset, the amount is adjusted if necessary in order to correct for impairment (see the section on "Provisions for credit risk").

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

Financial assets

CLASSIFICATION AND MEASUREMENT OF FINANCIAL ASSETS

Non-derivative financial assets (debt or equity instruments) are classified on the balance sheet in accounting categories that determine their accounting treatment and their subsequent valuation mode. These financial assets are classified in one of the following three categories:

- financial assets at fair value through profit or loss;
- financial assets at amortised cost ;
- financial assets at fair value through other comprehensive income.
- The criteria for the classification and valuation of financial assets depends on the nature of the financial assets, according to whether they are qualified as:
- debt instruments (i.e. loans and fixed or determinable income securities); or
- equity instruments (i.e. shares).

Debt instruments

The classification and valuation of a debt instrument depends on the combination of two criteria: the

business model defined at portfolio level and the analysis of the contractual terms determined by debt

instrument, unless the fair value option is used.The three business models

The business model represents the strategy followed by the management of the Crédit Agricole S.A. Group for managing its financial assets in order to achieve its objectives. The business model is specified for a portfolio of assets and does not constitute a case-by-case intention for an isolated financial asset.

We distinguish three business models:

- the collection model for which the aim is to collect contractual cash flows over the lifetime of the assets; this model does not always imply holding all of the assets until their contractual maturity; however, sales of assets are strictly governed;
- the collect and sell model where the aim is to collect the contractual cash flows over the lifetime of the assets and to sell the assets; under this model, both the sale of the financial assets and receipt of cash flows are essential; and
- the other/sell only model, where the main aim is to sell the assets.

When the management strategy for managing financial assets does not correspond to either the collect model or the collect and sell model, these financial assets are classified in a portfolio whose management model is other/sell.

In particular, it concerns portfolios where the aim is to collect cash flows via sales, portfolios whose performance is assessed based on fair value and portfolios of financial assets held for trading.

When the management strategy for managing financial assets does not correspond to either the collect model or the collect and sell model, these financial assets are classified in a portfolio whose management model is other/sell.

The contractual terms ("Solely Payments of Principal & Interest" [SPPI] test):

SPPI testing combines a set of criteria, examined cumulatively, to establish whether contractual cash flows meet the characteristics of simple financing (principal repayments and interest payments on the remaining amount of principal due).

The test is satisfied when the financing gives entitlement only to the repayment of the principal and when the payment of interest received reflects the time value of money, the credit risk associated with the instrument, the other costs and risks of a conventional loan contract and a reasonable margin, whether the interest rate is fixed or variable.

In simple financing, interest represents the cost of the passage of time, the price of credit and liquidity risk over the period, and other components related to the cost of carrying the asset (e.g. administrative costs).

In some cases, when qualitative analysis of this nature does not allow a conclusion to be made, quantitative analysis (or benchmark testing) is carried out. This additional analysis consists of comparing the contractual cash flows of the asset under review with the cash flows of a benchmark asset.

If the difference between the cash flows of the financial asset and the benchmark asset is considered immaterial, the asset is deemed to be simple financing.

Moreover, specific analysis is conducted when the financial asset is issued by special purpose entities establishing a differentiated order of payment among the holders of the financial assets by contractually linking multiple instruments and creating concentrations of credit risk (“tranches”).

Each tranche is assigned a rank of subordination that specifies the order of distribution of cash flows generated by the structured entity.

In this case, the SPPI test requires an analysis of the characteristics of contractual cash flows of the asset concerned and underlying assets according to the "look-through" approach and the credit risk borne by the tranches subscribed compared to the credit risk of the underlying assets.

The mode of recognition of debt instruments resulting from qualification of the business model combined with the SPPI test may be presented in the following diagram:

Debt instrument		**Business models**		
		Collect	**collect and sell mdodel**	**Other/Sell**
SPPI test	**Passed**	Amortised cost	Fair value through other comprehensive income (items that can be reclassified)	Fair value trhough profit or loss
	Non passed	Fair value through profit or loss	Fair value through profit or loss	Fair value through profit or loss (SPPI Test N/A)

- Debt instruments at amortised cost

Debt instruments are measured at amortised cost if they are eligible for the collection model and if they pass the SPPI test.

They are recorded at the settlement date and their initial valuation also includes accrued interest and transaction costs.

Amortisation of any premiums or discounts and transaction costs on fixed-income securities is recognised in the income statement using the effective interest rate method.This category of financial assets is impaired under the conditions described in the specific paragraph "Provisioning for credit risks".

- Debt instruments at fair value through other comprehensive income (items that can be reclassified)

Debt instruments are measured at fair value through other comprehensive income on items that can be reclassified if they are eligible for the collect and sell model and if they pass the SPPI test.

They are recorded at the trade date and their initial valuation also includes accrued interest and transaction costs.

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

These financial assets are subsequently measured at fair value, with changes in fair value recorded in other comprehensive income on items that can be reclassified and offset against the outstandings account (excluding accrued interest recognised in profit or loss according to the effective interest rate method).

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

This category of financial instruments is impaired under the conditions described in the specific paragraph "Provisions for credit risks" (without this affecting the fair value on the balance sheet).

- Debt instruments at fair value through profit or loss

Debt instruments are measured at fair value through profit or loss in the following cases:

- the instruments are classified in portfolios composed of financial assets held for trading or for which the main objective is disposal ;

Financial assets held for trading are assets acquired or generated by the enterprise primarily with the aim of disposal in the short term or which are included in a portfolio of financial instruments managed as a unit and with the purpose of making a profit from short term price fluctuations or an arbitrage margin. Although contractual cash flows are received during the period that the Crédit Agricole S.A. Group holds the assets, the collection of these contractual cash flows is not essential but ancillary.

- debt instruments that do not fulfil the criteria of the SPPI test. This is notably the case of UCITS ;

- financial instruments classified in portfolios which the Crédit Agricole S.A. Group designates at fair value in order to reduce an accounting treatment difference on the income statement. In this case, the instrument is classified as designated at fair value through profit or loss.

Financial assets measured at fair value through profit or loss are initially recognised at fair value, excluding transaction costs (directly recorded to profit or loss) and including accrued interest.

They are subsequently measured at fair value and changes in fair value are recognised in profit or loss, under Revenues, offset against the outstandings account. Interest on these instruments are recorded under « fair value through profit and loss ».

This category of financial assets is not impaired.

Debt instruments measured by definition at fair value through profit or loss are recorded on the settlement date.

Debt instruments designated at fair value through profit or loss are recorded on the trade date.

- Equity instruments issued

Equity instruments are by default recognised at fair value through profit or loss, except in the case of the irrevocable option for classification at fair value through other comprehensive income on items that cannot be reclassified, providing that these instruments are not held for trading purposes.

- Equity instruments at fair value through profit or loss

Financial assets measured at fair value through profit or loss are initially recognised at fair value, excluding transaction costs (directly recorded to profit or loss). They are recorded at the settlement date.

They are subsequently measured at fair value and changes in fair value are recognised in profit or loss, under Revenues, offset against the outstandings account.

This category of financial assets is not impaired.

- Equity instruments at fair value through other comprehensive income on items that cannot be reclassified (irrevocable option)

The irrevocable option to recognise equity instruments at fair value through other comprehensive income on items that cannot be reclassified is adopted at the transactional level (line by line) and applies from the date of initial recognition. These securities are recorded at the trade date.

The initial fair value includes transaction costs.

During subsequent valuations, changes in fair value are recognised in other comprehensive income on items that cannot be reclassified. In case of disposal, these changes are not reclassified to profit or loss. The gain or loss on disposal is recognised in other comprehensive income.

Only dividends are recognised in profit or loss.

Reclassification of financial assets

In the case of a significant change in the business model used for managing financial assets (new activity, acquisition of entities, disposal or discontinuation of a significant activity), a reclassification of these financial assets is necessary. The reclassification applies to all financial assets in the portfolio from the date of reclassification.

In other cases, the business model remains unchanged for existing financial assets. If a new business model is identified, it applies prospectively to new financial assets grouped in a new management portfolio.

Temporary investments in/disposals of securities

Temporary disposals of securities (loans of securities, securities delivered under repurchase agreements) do not generally fulfil the conditions for derecognition.

Securities lent or sold under repurchase agreements remain on the balance sheet. In the case of securities under repurchase agreements, the amounts received, representing the liability to the transferee, are recognised on the liabilities side of the balance sheet by the transferor.

Securities borrowed or received under repurchase agreements are not recognised on the balance sheet of the transferee.

In the case of securities under repurchase agreements, a debt to the transferor is recorded on the balance sheet of the transferee and offset against the amount paid. If the security is subsequently resold, the transferee records a liability equivalent to the fair value of fulfilling their obligation to return the security received under the agreement.

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

Derecognition of financial assets

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

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

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

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

Financial assets renegotiated for commercial reasons without financial difficulties of the counterpart with the aim of developing or keeping a commercial relation are derecognised at the date of the renegotiation. The new loans granted to customers are recorded at this date at their fair value on the date of renegotiation. Subsequent recognition depends on the business model and the SPPI test.

Interets paid by the Government (IAS 20)

Under French Government measures to support the agricultural and rural sector and to help home buyers, certain Crédit Agricole S.A. Group entities grant subsidised loans at rates fixed by the Government. Consequently, the Government pays these entities the difference between the subsidised lending rate and a predetermined benchmark rate. Thus, the loans that benefit from these subsidies are granted at market rates.

The subsidy system is periodically reviewed by the Government.

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

Overlay approach applicable to insurance activities

The Crédit Agricole S.A. uses the overlay approach for financial assets held for the purposes of an activity related to insurance contracts, which are designated in accordance with the option offered by the amendments to IFRS 4 "Applying IFRS 9 'Financial Instruments' with IFRS 4 'Insurance Contracts'", published by the IASB in September 2016.

This approach aims to remedy the temporary accounting consequences of the discrepancy between the date of entry into force of IFRS 9 and that of the new standard on insurance contracts replacing IFRS 4 (IFRS 17). This has the effect of eliminating from the income statement part of the additional accounting mismatch and the temporary volatility which could be caused by application of IFRS 9 before the entry into force of IFRS 17.

Eligible financial assets are designated instrument by instrument, and this may be done:

- at 1 January 2018, during the initial application of IFRS 9; or
- subsequently, but only at the time of the initial recognition of the assets in question.

In application of the overlay approach, the Crédit Agricole S.A. reclassifies, for designated financial assets only, their impact in the income statement under other comprehensive income such that the amount presented in the income statement corresponds to that which would have been presented in the income statement if IAS 39 had been applied.

Consequently, the amount reclassified is equal to the difference between:

- the amount presented in net income under IFRS 9 for designated financial assets; and
- the amount that would have been presented in net income for designated financial assets if the insurer had applied IAS 39.

In the income statement, the effects of this reclassification are recognised in revenues, before tax effects, on the line "Reclassification of net gains or losses on financial assets related to the overlay approach". The tax effects related to this reclassification are presented on the line "Income tax charge".

In the statement of other comprehensive income, the effects of this reclassification are recognised as net gains and losses recognised directly in other comprehensive income (items that can be reclassified) on the line "Reclassification of net gains or losses on financial assets related to the overlay approach".

The financial assets that may be designated must fulfil the following characteristics:

- they are held by insurers within the Group for purposes of the insurance activity;
- they are measured at fair value through profit or loss under IFRS 9 but would not have been measured in this way under IAS 39; they are financial assets which, under IAS 39 would have been recognised at amortised cost (assets

held to maturity, loans and receivables) or at fair value through other comprehensive income (available-for-sale financial assets).

Evaluation of the impact of the designated financial assets on the income statement

Pursuant to the overlay approach, the Crédit Agricole S.A. Group continues to apply the accounting policies and principles that the Group applied under IAS 39 for the recognition of profit or loss from designated financial assets:

- Financial assets at amortised cost under IAS 39

Financial assets at amortised cost are initially recognised at their initial fair value, including directly-attributable transaction costs and accrued interest.

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

- Available-for-sale financial assets under IAS 39

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

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

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

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

- Depreciation of designated financial assets under IAS 39

Impairment must be recognised when there is objective evidence of impairment resulting from one or more events occurring after the initial recognition of the financial asset.

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

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

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

Financial liabilities

Classification and measurement of financial liabilities

Financial liabilities are classified on the balance sheet in the following two accounting categories:

- financial liabilities at fair value through profit or loss, either due to their nature or optionally;
- financial liabilities at amortised cost.

Financial liabilities at fair value through profit or loss due to their nature

Financial instruments issued primarily to be bought back in the short term, instruments forming part of an identified portfolio of financial instruments which are managed together and which have indications of a recent profile of short-term profit-taking, and derivatives (with the exception of certain hedging derivatives) are measured at fair value due to their nature.

Changes in the fair value of this portfolio are recognised through profit or loss.

Financial liabilities designated at fair value through profit or loss

Financial liabilities fulfilling one of the three conditions defined by the standard below may be designated for measurement at fair value through profit or loss: for hybrid issues comprising one or more separable embedded derivatives, in order to reduce or eliminate the distortion of accounting treatment, or in the case of groups of managed financial liabilities for which performance is measured at fair value. This option is irrevocable and applies mandatorily from the date of initial recognition of the instrument.

During subsequent measurement, these financial liabilities are measured at fair value through profit or loss for changes in fair value not related to own credit risk and through other comprehensive income on items that cannot be reclassified for changes in value related to own credit risk, unless this aggravates an accounting mismatch.

Financial liabilities measured at amortised cost

All other liabilities fulfilling the definition of a financial liability (excluding derivatives) are measured at amortised cost.

These liabilities are initially measured at fair value (including transaction income and costs) and subsequently at amortised cost using the effective interest rate method.

Deposits and savings accounts

Deposits and savings accounts are recorded under the category "Financial liabilities at amortised cost – Due to customers" in spite of the characteristics of the collection system within the Crédit Agricole S.A. Group, with deposits originating from the Regional Banks centralised at Crédit Agricole S.A. For the Group, the ultimate counterparty for these deposits is the end customer.

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

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

Provisions are taken where necessary against home purchase savings plans and accounts as set out in Note 6.18 "Provisions".

Reclassification of financial liabilities

The initial classification of financial liabilities is irrevocable. No subsequent reclassification is authorised.

Distinction between debt instruments and equity

Securities are classed as debt instruments or equity instruments based on the economic substance of the contractual terms.

A financial liability is a debt instrument if it includes a contractual obligation: Securities are classed as debt instruments or equity instruments based on the economic substance of the contractual terms.

A financial liability is a debt instrument if it includes a contractual obligation:

to provide another entity with cash, another financial asset or a variable number of equity instruments; or

to exchange financial assets and liabilities with another entity at potentially unfavourable conditions.

An equity instrument is a non-redeemable financial instrument which offers discretionary return representing a residual interest in a company after deduction of all its financial liabilities (net assets) and which is not qualified as a debt instrument.

Treasury share buyback

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

Derecognition and modification of financial liabilities

A financial liability is derecognised in full or in part:

- when it is extinguished; or
- when quantitative or qualitative analyses suggest it has undergone a substantial change following restructuring.

A substantial modification of an existing financial liability must be recorded as an extinction of an initial financial liability and the recognition of a new financial liability (novation). Any differential between the carrying amount of the extinct liability and the new liability will be recognised immediately in the income statement.

If the financial liability is not derecognised, the original effective interest rate is maintained. A discount/premium is recognised immediately in the income statement on the date of modification and is then spread, using the original effective interest rate, over the residual lifetime of the instrument.

Provisions for credit risks

Scope of application

In accordance with IFRS 9, the Crédit Agricole S.A. recognises a correction for changes in value for expected credit losses (ECL) on the following outstandings:

- financial assets of debt instruments recognised at amortised cost or fair value through other comprehensive income (items that can be reclassified) (loans and receivables, debt securities);

- financing commitments which are not measured at fair value through profit or loss;
- guarantee commitments coming under IFRS 9 and which are not measured at fair value through profit or loss;
- rental receivables coming under IAS 17; and
- trade receivables generated by transactions under IFRS 15.
  - Equity instruments (at fair value through profit or loss or through other comprehensive income on items that cannot be reclassified) are not concerned by impairment provisions.
  - Derivative instruments and other instruments at fair value through profit or loss are subject to the calculation of counterparty risk which is not covered by the ECL model. This calculation is described in chapter 5 "Risk factors and Pillar 3" of the Crédit Agricole S.A. Registration Document.

Credit risk and provisioning stages

Credit risk is defined as risk of loss related to default by a counterparty leading to its inability to meet its commitments to the Group.

The process of provisioning credit risk has three stages (Buckets):

bucket 1: upon initial recognition of the financial instrument (credit, debt security, guarantee, etc.), the entity recognises the 12-month expected credit losses;

bucket 2: if the credit quality deteriorates significantly for a given transaction or portfolio, the entity recognises the losses expected to maturity;

bucket 3: when one or more default events have occurred on the transaction or on a counterparty with an adverse effect on the estimated future cash flows, the entity recognises incurred credit losses to maturity. Subsequently, if the conditions for classifying financial instruments in bucket 3 are not met, the financial instruments are reclassified in bucket 2, then in bucket 1 according to the subsequent improvement in the quality of the credit risk.

Definition of default

The definition of default for the requirements of ECL provisioning is identical to that used in management and for the calculation of regulatory ratios. A debtor is, therefore, considered to be in default when at least one of the following conditions has been met:

- a payment generally more than ninety days past due, unless specific circumstances point to the fact that the delay is due to reasons independent of the debtor's financial situation;
- the entity believes that the debtor is unlikely to settle its credit obligations unless it avails itself of certain measures such as enforcement of collateral security right.

A loan in default (Bucket 3) is said to be impaired when one or more events occur which have a negative effect on the estimated future cash flows from this financial asset. Indications of impairment of a financial asset cover observable data on the following events:

- significant financial difficulties of the issuer or borrower;
- a breach of contract, such as default or overdue payment;
- the granting, by the lender(s) to the borrower, for economic or contractual reasons related to financial difficulties of the borrower, of one or more favours that the lender(s) would not have considered under other circumstances;
- the growing probability of bankruptcy or financial restructuring of the borrower;
- the disappearance of an active market for the financial asset due to financial difficulties;
- the purchase or creation of a financial asset with a significant discount, which reflects the credit losses suffered.

It is not necessarily possible to isolate a particular event. The impairment of the financial asset could result from the combined effect of several events.

On the Large Customers scope: the defaulting counterparty does not return to a sound situation until it has completely regularised the delay recorded and the other elements triggering the default (elimination of default for the parent company, elimination of an alert leading to default, etc.).

On the retail banking scope: loans in default only return to non-default status after full settlement of unpaid amounts.

Definition of expected credit loss ("ECL")

ECL is defined as the weighted expected probable value of the discounted credit loss (principal and interest). It represents the present value of the difference between the contractual cash flows and the expected cash flows (including principal and interest).

The ECL approach is designed to anticipate as early as possible the recognition of expected credit losses.

ECL governance and measurement

The governance of the system for measuring IFRS 9 parameters is based on the structure implemented as part of the Basel framework. The Group's Risk Management Department is responsible for defining the methodological framework and supervising the loan loss provisioning system.

The Group primarily relies on the internal rating system and current Basel processes to generate the IFRS 9 parameters required to calculate ECL. The assessment of the change in credit risk is based on an expected loss model and extrapolation based on reasonable scenarios. All information that is available, relevant, reasonable and justifiable, including of a forward-looking nature, must be retained.

The formula includes the probability of default, loss given default and exposure at default parameters.

These calculations are broadly based on the internal models used as part of the regulatory framework, but with adjustments to determine an economic ECL. IFRS 9 recommends a Point in Time analysis while having regard to historical loss data and forward-looking macroeconomic data, whereas the prudential regulation uses Through the Cycle analysis for probability of default and Downturn analysis for Loss Given Default (LGD).

The accounting approach also requires the recalculation of certain Basel parameters, in particular to eliminate internal recovery costs or floors that are imposed by the regulator in the regulatory calculation of loss given default (LGD).

ECLs are calculated according to the type of product concerned, i.e. financial instruments or off-balance sheet instruments.

The expected credit losses for the coming 12 months make up a percentage of the lifetime expected credit losses, and represent the lifetime cash flow shortfalls in the event of a default during the 12 months following the reporting period (or a shorter period if the expected lifetime of the financial instrument is less than 12 months), weighted by the probability of default.

Expected credit losses are discounted at the effective interest rate used for the initial recognition of the financial instrument.

The IFRS 9 parameters are measured and updated in accordance with the methodologies defined by the Group and thus enable the establishment of a first benchmark provisioning level or shared base.

The terms of measurement of ECLs include collateral and other credit enhancements that are part of the contractual terms and which the entity does not account for separately. The estimate of the expected cash flow shortfalls from a guaranteed financial instrument reflects the amount and timing of the recovery of the guarantees. In accordance with IFRS 9, the inclusion of guarantees and sureties does not affect the assessment of the significant deterioration in credit risk: this is based on the evolution of the debtor's credit risk without taking into account guarantees.The models and parameters used are backtested at least annually.

Forward-looking macroeconomic data are taken into account in accordance with a methodological framework applicable at two levels:

- at Group level for the determination of a shared framework for the consideration of forward-looking data in the estimation of PD and LGD parameters over the transaction amortisation period;
- at the level of each entity in respect of its own portfolios.

Significant deterioration of credit risk

All Group entities must assess, for each financial instrument, the deterioration of credit risk from origination to each reporting date. Based on this assessment of the change in credit risk, the entities must classify their exposure into different risk categories (Buckets).

To assess significant deterioration, the Group employs a process based on two levels of analysis:

- the first level is based on absolute and relative Group criteria and rules that apply to all Group entities;
- the second level is linked to the expert assessment, based on local forward-looking information, of the risk held by each entity in its portfolios that may lead to an adjustment in the Group Bucket 2 reclassification criteria (switching a portfolio or sub-portfolio to ECL at maturity).

Each financial instrument is, without exception, assessed for significant deterioration. Contagion is not required for the downgrading of financial instruments of the same counterparty from Bucket 1 to Bucket 2. The significant deterioration assessment must consider the change in credit risk of the principal debtor without taking account of any guarantee, including for transactions with a shareholder guarantee.

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

To measure the significant deterioration of credit risk since initial recognition, it is necessary to look back at the internal rating and PD (probability of default) at origination.

Origination means the trading date, on which the entity became bound by the contractual terms of the financial instrument. For financing and guarantee commitments, origination means the date on which the irrevocable commitment was made.

In the absence of an internal rating model, Crédit Agricole Group uses the absolute threshold of non-payment for over thirty days as the maximum threshold for significant deterioration and classification in Bucket 2.

For outstandings (with the exception of securities) for which internal rating systems are in place (in particular exposures monitored by authorised methods), Crédit Agricole Group considers that all of the information incorporated into the rating systems allows for a more detailed assessment than the non-payment for over thirty days criterion alone.

If deterioration since origination is no longer observed, impairment may be reduced to 12-month expected credit losses (Bucket 1)

To make up for the fact that certain significant deterioration factors or indicators may not be identifiable at instrument level, the standard allows for the assessment of significant deterioration at financial instrument portfolio level, or for groups of portfolios or parts of portfolios.

Portfolios can be created for the collective assessment of deterioration for instruments that share common characteristics, such as:

- instrument type;
- credit risk rating (including internal Basel II rating for entities with an internal ratings system);
- collateral type;
- date of initial recognition;
- remaining term until maturity;
- business sector;
- geographical location of the borrower;
- the value of collateral relative to the financial assets, if this has an impact on the probability of default (for example, non-recourse loans in certain countries or loan-to-value ratios);
- distribution channel, purpose of financing, etc.

Differentiation of significant deterioration by market is therefore possible (home loans, consumer finance, loans to farmers or small businesses, corporate finance, etc.).

The grouping of financial instruments for the purposes of collective credit risk assessment may change over time, as new information becomes available.

For securities, Crédit Agricole S.A. Group uses an approach that consists of applying an absolute level of credit risk, in accordance with IFRS 9, below which exposures are classified in Bucket 1 and provisions are made based on 12-month ECL.

As such, the following rules shall apply for monitoring the significant deterioration of securities:

- "Investment Grade" securities, at the reporting date, are classified in Bucket 1 and provisions are made based on 12-month ECL;
- "Non-Investment Grade" securities (NIG), at the reporting date, must be subject to monitoring for significant deterioration, since origination, and be classified in Bucket 2 (lifetime ECL) in the event of significant deterioration in credit risk.

Relative deterioration must be assessed prior to the occurrence of a known default (Bucket 3).

Restructuring due to financial difficulty

Debt instruments restructured due to financial difficulties are those for which the Group has amended the original financial terms (interest rate, term) for economic or legal reasons linked to the financial difficulties of the borrower, under conditions that would not have been considered under other circumstances. As such, these can be any debt instruments, regardless of the security's credit risk deterioration category since initial recognition.

In accordance with the EBA (European Banking Authority) definition as stated in the "Risk Management" Chapter of the Crédit Agricole S.A. Universal Registration Document, loan restructuring corresponds to any amendments made to one or more credit agreements, as well as refinancings granted due to financial difficulties experienced by the client.

This definition of restructuring must be applied to each agreement and not at client level (no contagion).

The definition of loans restructured due to financial difficulty is therefore comprised of two cumulative criteria :

- amendments to agreements or loan refinancings;

- a client in financial difficulty.

"Amendments to agreements" cover the following example situations:

- there is a difference between the amended agreement and the former conditions of the agreement, to the benefit of the borrower;
- the amendments made to the agreement result in more favourable conditions for the borrower, from which other customers of the bank, with a similar risk profile and at the same time, do not benefit.

"Refinancings" cover situations in which a new debt is granted to the client to enable it to repay in full or in part another debt for which it cannot meet the contractual terms and conditions due to its financial position.

The restructuring of a loan (whether performing or in default) infers the presumed existence of a proven risk of loss (Bucket 3). The need to recognise impairment on the restructured exposure must therefore be analysed accordingly (a restructuring does not automatically result in the recognition of impairment for proven losses or classification as default).

The "restructured loan" classification is temporary.

Once the restructuring, as defined by the EBA, has been completed, the exposure maintains this "restructured" status for a minimum period of two years, if the exposure was normal at the time of restructuring, or a minimum period of three years if the exposure was in default at the time of the restructuring. These periods are extended in the event of the occurrence of certain events provided for by the Group's standards (e.g. further incidents).

In the absence of derecognition, the reduction of future cash flows granted to a counterparty, or the postponing of these flows as part of a restructuring, shall result in the recognition of a discount in the cost of risk.

It represents loss of future cash flow discounted at the original effective rate. Calculation of the restructuring discount. It is equal to the difference observed between:

- the carrying amount of the loan;
- and the sum of theoretical future cash flows from the "restructured" loan, discounted at at the original effective interest rate (defined at the date of the financing commitment).

In the event of a waiver of part of the share capital, this amount shall constitute a loss to be recorded immediately in cost of risk.

The discount recognised when a loan is restructured is accounted for under cost of risk.

Upon reversal of the discount, the portion associated with the passage of time is recorded in revenues.

Accounts uncollectible

When a loan is deemed uncollectible, i.e. when it cannot be recovered in full or in part, the amount deemed uncollectible must be derecognised from the balance sheet and written off.

The decision as to when to write off a loan is taken on the basis of an expert opinion. This must therefore be established by each entity, with its Risk Management Department, according to its own business knowledge. Before any write-offs, a Bucket 3 provision must be made (with the exception of assets at fair value through profit or loss).

For loans at amortised cost or fair value through other comprehensive income on items that can be reclassified, the amount written off is recorded under cost of risk (nominal amount) and revenues (interests).

Derivative financial instruments

Classification and measurement

Derivative instruments are financial assets or liabilities classified by default as derivative instruments held-for-trading unless they can be considered to be hedging derivatives.

They are recorded on the balance sheet at their initial fair value on the trading date.

They are subsequently recognised at their fair value.

At the end of each reporting period, the counterparty of the change in fair value of derivatives on the balance sheet is recorded:

- through profit or loss for derivative instruments held-for-trading and for fair value hedges;
- through other comprehensive income for cash flow hedging derivatives and net investments in foreign operations for the effective portion of the hedge.

Hedge accounting

GENERAL FRAMEWORK

In accordance with a decision made by the Group, Crédit Agricole S.A. chooses not to apply the "hedge accounting" component of IFRS 9, as permitted by the standard. All hedging relationships will continue to be documented in accordance with the rules of IAS 39 until, at the latest, the date on which the macro-hedging text is adopted by the European Union. However, the eligibility of financial instruments for hedge accounting under IAS 39 takes into account the IFRS 9 principles for the classification and measurement of financial instruments.

Under IFRS 9, and taking account of the IAS 39 hedging principles, debt instruments at amortised cost or fair value through other comprehensive income (items that may be reclassified) are eligible for fair value hedging and cash flow hedging.

Documentation

Hedging relationships must comply with the following principles:

- fair value hedges are intended to provide protection from exposure to changes in the fair value of an asset or a liability that has been recognised, or of a firm commitment that has not been recognised, attributable to the risk(s) hedged and that may have an impact on net income (for instance, the hedging of all or some changes in fair value caused by the interest rate risk of a fixed-rate debt);
- cash flow hedges are intended to provide protection from exposure to changes in the future cash flow of an asset or liability that has been recognised, or of a transaction considered to be highly probable, attributable to the risk(s) hedged and that could (in the event of a planned transaction not carried out) have an impact on net income (for instance, the hedging of changes in all or some of the future interest payments on a floating-rate debt);
- net investment hedges in foreign operations are intended to provide protection against the risk of unfavourable changes in fair value associated with the foreign exchange risk of an investment carried out abroad in a currency other than the euro, Crédit Agricole S.A.'s presentation currency.

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

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

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

- the Group documents these hedging relationships based on its gross position in derivative instruments and hedged items;
- the effectiveness of the hedging relationships is measured by maturity schedules.

Further details on the Group's risk management strategy and its application are presented in Chapter 5 "Risks and Pillar 3" of Crédit Agricole S.A. Universal Registration Document.

Measurement

The remeasurement of the derivative at fair value is recorded in the financial statements as follows:

- fair value hedges: the change in value of the derivative is recognised in the income statement symmetrically with the change in value of the hedged item in the amount of the hedged risk. Only the net amount of any ineffective portion of the hedge is recognised in the income statement;
- cash flow hedges: the change in value of the derivative is recognised in the balance sheet through a specific account in other comprehensive income (items that may be reclassified) for the effective portion and any eventual ineffective portion of the hedge is recognised in the income statement. Profits or losses on the derivative accrued through other comprehensive income are reclassified to profit or loss when the hedged cash flows occur;
- hedges of net investment in a foreign operation: the change in value of the derivative is recognised in the balance sheet in the translation adjustment equity account (items that may be reclassified) and any ineffective portion of the hedge is recognised in the income statement.

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

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

Embedded derivatives

An embedded derivative is a component of a hybrid contract that meets the definition of a derivative product. This definition applies only to financial liabilities and non-financial contracts. Embedded derivatives must be accounted for separately from the host contract if the following three conditions are met:

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

Determination of the fair value of financial instruments

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

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

Fair value applies individually to each financial asset or financial liability. A portfolio exemption may be used where the management and risk monitoring strategy so allow and are appropriately documented. Thus, certain fair value parameters are calculated on a net basis when a group of financial assets and financial liabilities is managed on the basis of its net exposure to market or credit risks. This is notably the case for the CVA/DVA calculation described in Chapter 5 "Risk factors and Pillar 3" of the Crédit Agricole S.A. Universal Registration Document.

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

When such quoted prices are not available, fair value is determined using valuation techniques that maximise the use of relevant observable data and minimise the use of unobservable data.

When a debt is valued at fair value through profit or loss (by nature or designated), fair value takes account of the own credit risk of the issuer.

Fair value of structured issues

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

Counterparty risk on derivative instruments

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

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

The CVA/DVA is calculated on the basis of an estimate of expected losses based on the probability of default and loss given default. The methodology used maximises the use of observable market inputs. It is primarily based on market data such as registered and listed CDS (or Single Name CDS) or index CDS in the absence of registered CDS on the counterparty. In certain circumstances, historical default data may also be used.

Fair value hierarchy

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

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

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

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

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

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

The inputs used are observable either directly (i.e. prices) or indirectly (derived from prices) and generally consist of data from outside the Company, which are publicly available or accessible and based on a market consensus.

Level 2 is composed of:

- stocks and bonds quoted in an inactive market or not quoted in an active market but for which the fair value is established using a valuation methodology usually used by market participants (such as discounted cash flow techniques or the Black & Scholes model) and based on observable market data;
- instruments that are traded over the counter, the fair value of which is measured with models using observable market data, i.e. derived from various independently available external sources which can be obtained on a regular basis. For example, the fair value of interest rate swaps is generally derived from the yield curves of market interest rates as observed at the reporting date.

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

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

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

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

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

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

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

Offsetting of financial assets and financial liabilities

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

The derivative instruments and the repurchase agreements handled with clearing houses that meet the two criteria required by IAS 32 have been offset on the balance sheet.

Net gains (losses) on financial instruments

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

For financial instruments recognised at fair value through profit or loss, this item notably includes the following income statement elements:

- dividends and other revenues from equities and other variable-income securities which are classified under financial assets at fair value through profit or loss;
- changes in fair value of financial assets or liabilities at fair value through profit or loss;

- gains and losses on disposal of financial assets at fair value through profit or loss;
- changes in fair value and gains and losses on disposal or termination of derivative instruments not included in a fair value hedging relationship or cash flow hedge.

This heading also includes the ineffective portion of hedges.

Net gains (losses) on financial instruments at fair value through other comprehensive income

For financial assets recognised at fair value through other comprehensive income, this item notably includes the following income statements elements:

- dividends from equity instruments classified as financial assets at fair value through other comprehensive income that cannot be reclassified;
- gains (losses) on disposals and income associated with the termination of hedging relationships on debt instruments classified as financial assets at fair value through other comprehensive income that can be reclassified;
- net income on disposals or associated with the termination of fair value hedging instruments of financial assets at fair value through other comprehensive income when the hedged item is sold.

Financing commitments and guarantees given

Financing commitments that are not designated as fair value through profit or loss or not treated as derivative instruments within the meaning of IFRS 9 are not recognised on the balance sheet. They are, however, covered by provisions in accordance with the provisions of IFRS 9.

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

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

- the value adjustment amount for losses determined in accordance with the provisions of the "Impairment" section of IFRS 9; or
- the amount originally recognised less, where applicable, the sum of income recognised in accordance with the principles of IFRS 15 "Revenue from Contracts with Customers".

PROVISIONS (IAS 37 AND 19)

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

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

- operational risks;
- employee benefits;
- commitment execution risks;
- claims and liability guarantees;
- tax risks (excluding income tax);
- risks related to home purchase savings schemes.

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

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

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

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

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

Detailed information is provided in Note 6.18 "Provisions".

EMPLOYEE BENEFITS (IAS 19)

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

- short-term employee benefits, including salaries, social security contributions, annual leave, profit-sharing and incentive plans and premiums, are defined as those which are expected to be settled within twelve months of the period in which the related services have been rendered;
  - post-employment benefits falling into two categories: defined-benefit schemes and defined-contribution schemes;
- long-term employee benefits (long-service awards, variable compensation and premium payable 12 months or more after the end of the period);
  - severance payments;

Post-employment benefits

Defined-benefit plans

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

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

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

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

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

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

The amount of the provision is equal to:

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

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

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

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

Defined contribution plans

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

Other long-term benefits

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

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

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

SHARE-BASED PAYMENTS (IFRS 2)

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

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

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

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

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

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

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

CURRENT AND DEFERRED TAXES (IAS 12)

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

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

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

The current tax liability includes all taxes on income, payable or recoverable, for which payment is not subordinated to the completion of future transactions, even if payment is spread over several years.

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

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

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

- a deferred tax liability should be recognised for any taxable temporary differences between the carrying amount of an asset or liability on the balance sheet and its tax base, unless the deferred tax liability arises from:

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

The tax rates applicable in each country are used as appropriate.

Deferred taxes are not discounted.

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

In France long-term capital gains on the sale of equity investments, as defined by the General Tax Code, are exempt to tax; with the exception of 12% of long-term capital gains that are taxed at the normally applicable rate. Accordingly, unrealised gains recognised at the end of the year generate a temporary difference requiring the recognition of deferred tax on this share.

Under IFRS 16 Leases, a deferred tax liability is recognised on the right of use and a deferred tax asset on the rental debt for leases for which the Group is a lessee.

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

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

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

- the entity has a legally enforceable right to offset current tax assets against current tax liabilities; and
- the deferred tax assets and liabilities apply to income taxes assessed by the same tax authority:

a) either for the same taxable entity, or

b) for different taxable entities that intend either to settle current tax assets and liabilities on a net basis, or to settle their tax assets and liabilities at the same time during each future financial year in which it is expected that substantial deferred tax assets or liabilities will be paid or recovered.

Tax risks relating to income tax result in the recognition of a current tax receivable or liability when the probability of receiving the asset or paying the liability is considered more likely than not.

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

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

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

Land is measured at cost less any impairment losses.

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

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

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

Apart from software, intangible assets are mainly assets acquired during a business combination resulting from contractual rights (e.g. distribution agreement). These were valued on the basis of corresponding future economic benefits or expected service potential.

Fixed assets are depreciated over their estimated useful lives.

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

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

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

FOREIGN CURRENCY TRANSACTIONS (IAS 21)

On the reporting date, assets and liabilities denominated in foreign currencies are translated into euros, the Crédit Agricole Group's operating currency.

In accordance with IAS 21, a distinction is made between monetary (e.g. : debt instruments) and non-monetary items (e.g. : equity instruments).

Foreign-currency denominated monetary assets and liabilities are translated at the closing rate. The resulting translation adjustments are recorded in the income statement. There are three exceptions to this rule:

- for debt instruments at fair value through other comprehensive income that can be reclassified, only the translation adjustments calculated on amortised cost are taken to the income statement; the balance is recorded in other comprehensive income that can be reclassified;
- translation adjustments on elements designated as cash flow hedges or forming part of a net investment in a foreign entity are recognised in other comprehensive income that can be reclassified
- for financial liabilities designated at fair value through profit or loss, translation adjustments related to value changes attributable to own credit risk accounted in other comprehensive income (items than cannot be reclassified).

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

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

Translation adjustments on non-monetary items are recognised:

- in the income statement if the gain or loss on the non-monetary item is recorded in the income statement;
- in other comprehensive income that cannot be reclassiefied if the gain or loss on the non-monetary item is recorded in other comprehensive income that cannot be reclassified.

REVENUES FROM CONTRACTS WITH CUSTOMERS (IFRS 15)

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

Fees and commissions that are an integral part of the effective yield on a financial instrument are recognised as an adjustment to the yield on the instrument and included in its effective interest rate.

The recognition of other types of fees and commissions on the income statement must reflect the rate of transfer to the customer of control of the goods or services sold:

- the net income from a transaction associated with the provision of services is recognised under "Fee and commission income" at the time of transfer of control of the service to the customer, if this can be reliably estimated. This transfer may occur as the service is provided (ongoing service) or on a specific date (one-off service).
  - Fee and commission income from ongoing services (fees and commissions on payment instruments, for example) is recognised in income according to the degree of progress of the service provided.
  - Fee and commission income paid or received as compensation for one-off services is recognised in income, in its entirety, when the service is provided.

Fee and commission income payable or receivable and contingent upon the achievement of a performance target is recognised for the amount at which it is highly probable that the income thus recognised will not later be subject to a significant downward adjustment upon resolution of the contingency. These estimates are updated at the end of each reporting period. In practice, this condition can result in the deferred recognition of certain items of performance-related fee and commission income until the expiry of the performance assessment period and until such income has been definitively acquired.

INSURANCE CONTRACTS (IFRS 4)

Liabilities remain partially valued under French GAAP, as permitted by IAS and IFRS regulations, pending further amendments to the existing standards. Financial assets held by Crédit Agricole Group's insurance companies have been reclassified into the financial assets categories set out in IFRS 9.

The technical reserves of non-life insurance contracts include:

- reserves for claims, to cover the total cost of claims incurred but not yet paid; and,
- reserves relating to the acquisition of premiums (mainly provisions for unearned premiums), allowing for the recognition of premiums relating to risks hedged over the course of a financial year as earnings for said year, and therefore to carry forward the portion of premiums written over the course of the year for a risk hedging period subsequent to the current financial year.

The mathematical provisions of life insurance contracts and financial contracts containing discretionary participation features correspond to the difference between the current value of insurer commitments and policyholder commitments. Provisions are calculated using actuarial methods that include assumptions pertaining to the premiums, the performance of financial assets, contract redemption rates and changes in operating expenses.

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

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

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

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

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

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

Insurance or investment contracts with discretionary participation in profits are subject to "shadow accounting" in accordance with the option offered by IFRS 4. This shadow accounting consists of recording the portion of positive or negative revaluations of the financial assets backing these contracts in a policyholders' deferred profit sharing item, and of certain consolidation adjustments (e. g. elimination of the provision for liquidity risk) that may potentially accrue to policyholders.

In addition, CRC Regulation 2000-05 provides for the recognition of deferred profit sharing, which must be recognised in the case of deferred profit sharing liabilities and for their recoverable amount in the case of deferred profit sharing assets.

This policyholders' deferred profit sharing is recognised as a liability "Insurance contract technical reserves" or as an asset, with a corresponding entry in income statement or other comprehensive income similar to the unrealised gains and losses on the assets to which it relates.

With regard to savings contracts, the policyholders' deferred profit sharing rate is assessed prospectively on the basis of scenarios studied that are consistent with the insurance company's management guidelines. It is only updated if it varies significantly.

In the event of a net unrealised loss, a deferred profit sharing asset is only recognised if it is highly probable that it will be allocated, by entity, to future profit sharings. This is especially the case if this deferred profit sharing asset can be deducted from future policyholder sharings, either directly by deducting it from the deferred profit sharing liabilities recorded for future disposal profits, or indirectly by being recoverable from future sums paid to policyholders.

The recoverability tests implemented in the event of a deferred profit sharing asset are in accordance with the CNC recommendation of 19 December 2008. They are based:

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

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

- in the event of a uniform increase in redemptions applied to redemption rates drawn from scenarios similar to those used by the French Regulatory and Resolution Supervisory Authority;
- or on a further decline in the equity and real estate markets.

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

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

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

LEASE (IFRS 16)

The Group may be the lessor or lessee of a lease.

Leases for which the Group is the lessor

Leases are analysed in accordance with their substance and financial reality. They are classified as finance leases or operating leases.

- In the case of finance leases, they are considered equivalent to a fixed assetl sale to the lessee financed by a credit granted by the lessor. The analysis of the economic substance of finance leases leads the lessor to:

    a) Remove the leased asset from the balance sheet;

    b) Record a financial receivable for the customer under "financial assets at amortised cost" for a value equal to the present value at the contract's implicit rate of the rental payments due to the lessor under the lease, plus any non-guaranteed residual value owed to the lessor;
    c) Recognise deferred taxes for temporary differences relating to the financial receivable and the net carrying value of the leased asset;
    d) Break down the rental income into interest and amortised capital.

- In the case of operating leases, the lessor recognises the leased assets under "property, plant & equipment" on the assets side of its balance sheet and records the rental income on a straight-line basis under "income from other activities" in the income statement.

Leases for which the Group is the lessee

Leases are recognised in the balance sheet on the date on which the leased asset is made available. The lessee records an asset representing the right of use of the leased asset under "Property, plant & equipment" over the estimated term of the contract and a liability representing the rental payment obligation under "sundry liabilities" over the same term.

The lease period of a contract corresponds to the non-cancellable term of the lease adjusted for the contract extension options that the lessee is reasonably certain to exercise and the termination option that the lessee is reasonably certain not to exercise.

In France, the term used for the "3/6/9" commercial leases is generally nine years with an initial non-cancellable period of three years.

The lease liability is recognised for an amount equal to the present value of the rental payments over the term of the contract. Rental payments include fixed rents, variable rents based on a rate or index, and payments that the lessee expects to pay as residual value guarantees, purchase options or early termination penalties. Variable rents that are not based on an index or a rate and the non-deductible VAT on rents are excluded when calculating the debt and are recognised under "operating expenses".

The discount rate applicable to the calculation of the right-of-use asset and the lease liability is, by default, the lessee's marginal rate of indebtedness over the term of the contract on the date of signature of the contract, when the implicit rate cannot easily be established.

The marginal indebtedness rate takes account of the rent payment structure.

The right-of-use of the asset is valued at the initial value of the lease liability plus the initial direct costs, advance payments and restoration costs minus any lease inducement benefits. It is amortised over the estimated term of the lease.

The lease liability and the right of use may be adjusted in the event of amendment to the lease, re-estimation of the lease period or rent review related to the application of indices or rates.

Deferred taxes are recognised as temporary differences in right-of-use and rental liabilities by the lessee.

In accordance with the exception set out in the standard, short-term leases (initial term of less than twelve months) and leases for which the new value of the leased asset is low are not recognised on the balance sheet; the corresponding leasing expenses are recorded on a straight-line basis in the income statement under "operating expenses".

In accordance with the standard, the Group does not apply IFRS 16 to leases of intangible assets.

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

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

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

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

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

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

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

- it represents a separate major business line or geographical area of operations;
- it is part of a single coordinated plan to dispose of a separate major business line or geographical area of operations; or

it is a subsidiary acquired exclusively with a view to resale.

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

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

1.3 Consolidation principles and methods (IFRS 10, IFRS 11 and IAS 28)

SCOPE OF CONSOLIDATION

The consolidated financial statements include the financial statements of Crédit Agricole S.A. and those of all companies over which, in compliance with IFRS 10, IFRS 11 and IAS 28, Crédit Agricole S.A. exercises control, joint control or significant influence.

Definitions of control

In compliance with international accounting standards, all entities under control, under joint control or under significant influence are consolidated, provided that they are not covered by the exclusions below.

Exclusive control over an entity is deemed to exist if Crédit Agricole S.A. is exposed to or entitled to receive variable returns as a result of its involvement with the entity and if the power it holds over this entity allows it to influence these returns. Power in this context means substantive (voting or contractual) rights. Rights are considered substantive if the holder of the rights can in practice exercise them when decisions about the Company's relevant activities are made.

Crédit Agricole S.A. is deemed to control a subsidiary through voting rights when its rights give it the practical ability to direct the subsidiary's relevant activities. Crédit Agricole S.A. is generally considered to control a subsidiary when it holds more than half the existing or potential voting rights in an entity, whether directly or indirectly through subsidiaries, except when it can be clearly demonstrated that such ownership does not give it the power to direct its relevant activities. Control is also deemed to exist where Crédit Agricole S.A. holds half or less than half of the voting rights, including potential rights, in an entity but is able in practice to direct its relevant activities at its sole discretion, notably because of the existence of contractual arrangements, the size of its stake in the voting rights compared to those of other investors, or other reasons.

Control of a structured entity is not assessed on the basis of voting rights as these have no effect on the entity's returns. When assessing control, consideration is given not only to contractual arrangements in force but also to whether Crédit Agricole S.A. was involved in creating the entity and what decisions it made at that time, what agreements were made at its inception and what risks are borne by Crédit Agricole S.A., any rights under agreements that give the investor the power to direct relevant activities in specific circumstances only and any other facts or circumstances that indicate the investor can direct the entity's relevant activities. Where there is a management agreement, the extent of decision-making powers granted to the delegated manager and the remuneration accorded by such contractual arrangements are examined to establish whether the manager is in practice acting as an agent (with delegated powers) or as a principal (on their own account).

Furthermore, when decisions on the entity's relevant activities are taken, the indicators used to assess whether an entity is acting as agent or principal are as follows: the extent of the decision-making powers compared to the powers over the entity delegated to the manager, the remuneration provided for under the contractual arrangements, any substantive rights that may affect the decision-making capacity of other parties involved in the entity and the exposure to variable returns of other interests in the entity.

Joint control is deemed to exist when there is a contractual division of control over an economic activity. Decisions affecting the entity's relevant activities require unanimous agreement of the joint controllers.

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

Exclusions from the scope of consolidation

In accordance with IAS 28, minority interests held by entities for which the paragraph 18 option has been applied are excluded from the scope of consolidation insofar as they are classified under financial assets at fair value through profit or loss by nature.

CONSOLIDATION METHODS

The methods of consolidation are respectively defined by IFRS 10 and IAS 28 (revised). They depend on the type of control exercised by Crédit Agricole S.A. over the entities that can be consolidated, regardless of activity or whether or not they have legal entity status:

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

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

Non-controlling interests are as defined by IFRS 10 and incorporate instruments representing current ownership interests and that give right to a proportional share of the net assets in the event of liquidation and the other equity instruments issued by the subsidiary and not held by the Group.

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

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

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

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

RESTATEMENTS AND ELIMINATIONS

Where necessary, financial statements are restated to harmonise the valuation methods applied to consolidated companies.

The impact of Group internal transactions on the consolidated balance sheet and income statement is eliminated for fully consolidated entities.

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

CONVERSION OF FINANCIAL STATEMENTS OF FOREIGN SUBSIDIARIES (IAS 21)

The financial statements of entities representing a "foreign operation" (subsidiary, branch, associate or joint venture) are converted into euros in two steps:

- if applicable, the local currency in which the financial statements are prepared is converted into the functional currency (currency of the main business environment of the entity). The conersion is made as if the information had been recognised initially in the functional currency (same conversion principles as for foreign currency transactions here alove);
- the functional currency is converted into euros, the currency in which the Group's consolidated financial statements are presented. Assets and liabilities, including goodwill, are converted at the closing exchange rate. Equity items, such as share capital or reserves, are converted at their historical foreign exchange rates. Income and expenses included in the income statement are converted at the average exchange rate for the period. Foreign exchange impacts resulting from this conversion are recognised as a separate component of shareholders' equity. In the event of exit from the foreign operation (disposal, repayment of capital, liquidation, discontinuation of activity) or in the event of deconsolidation due to a loss of control (even without disposal), these conversion differences are recognised in the income statement when the result of exit or loss of control is recognised.

BUSINESS COMBINATIONS – GOODWILL

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

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

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

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

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

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

The option may be exercised at each acquisition.

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

The initial assessment of assets, liabilities and contingent liabilities may be revised within a maximum period of 12 months after the date of acquisition.

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

- transactions that end an existing relationship between the acquired company and the acquiring company;
- transactions that compensate employees or the selling shareholders of the acquired company for future services;

- transactions whose aim is to have the acquired company or its former shareholders repay expenses borne by the acquirer.

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

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

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

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

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

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

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

The choices and assumptions used in assessing non-controlling interests at the date of acquisition may influence the amount of initial goodwill and any impairment resulting from a loss of value.

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

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

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

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

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

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

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

NOTE 2 Major structural transactions and material events during the period

The scope of consolidation and changes to it are shown in detail at the end of the notes in Note 13 "Scope of consolidation at 31 December 2019".

2.1 Application of the new IFRS 16 standard

Application of the IFRS 16 standard on leases is mandatory for annual reporting periods beginning on or after 1 January 2019. This standard drops the distinction between finance leasing and operating leasing to account on the leaseholder's (lessee) balance sheet for the right to use the leased assets in return for a lease debt.

The regulatory provisions for the application of the IFRS 16 standard to the Group's consolidated financial statements are presented in Note 1 "Group accounting policies and principles, assessments and estimates applied".

The impact of the initial application of the new IFRS 16 accounting standard resulted in an increase of €1,443 million in the total balance sheet, there was no impact on income and equity.

2.2 Main changes in the scope of consolidation

2.2.1 First consolidation of CA-GIP (Crédit Agricole – Grap Infrastructure Platform)

Within the framework of its medium-term plan entitled "Strategic Ambition 2020", the Crédit Agricole Group decided to implement a new client project in order to strengthen its growth dynamics and invest in the improvement of its industrial efficiency.

In particular, the alignment of IT infrastructures and production has led to the creation of CA-GIP, owned by several entities of the Crédit Agricole Group. The initial consolidation of this structure at 30 June 2019 has a positive impact on the net income Group share of €+12 million, which represents the income from disposal associated with the loss of control of activities contributed and transferred to CA-GIP.

2.2.2 Acquisition of KAS Bank

On 29 July 2019, CACEIS made a friendly cash takeover offer for the entire share capital of KAS Bank, a long-standing player in the custody and asset servicing business in the Netherlands. At 31 December 2019, KAS Bank's assets under custody amounted to €196 billion, and assets under administration amounted to €142 billion.

The offer was declared unconditional on 23 September 2019, at the end of the initial offer period, with 95.3% of the shares tendered to CACEIS. After the offer reopening period, CACEIS announced on 7 October 2019 that it held 97.17% of the share capital of KAS Bank. Subsequently, in November 2019, KAS Bank and CACEIS delisted the KAS Bank securities on Euronext Amsterdam.

CACEIS initiated a mandatory squeeze-out procedure in order to obtain 100% of the share capital of KAS Bank. The procedure is expected to be completed in 2020.

As a result of this acquisition, CACEIS is strengthening its position in Europe and its ability to meet the needs of insurance companies, asset management companies and pension funds. The acquisition of KAS Bank was carried out at a price of €183.1 million. It generated badwill of €21.7 million, which was recorded in the "Change in value of Goodwill" section of the consolidated financial statements.

At 31 December 2019, CACEIS held 97.39% of the share capital of KAS Bank.

2.2.3 Finalisation of the merger of CACEIS and Santander Securities Services

Crédit Agricole S.A. and Santander completed the merger of their institutional custody and asset servicing activities on 20 December 2019.

Under the agreement signed on 27 June 2019, the Santander Group transferred 100% of the activities of its Santander Securities Services ("S3") in Spain and 49.99 % of its activities in Latin America (Brazil, Mexico and Colombia) to CACEIS. Following these transactions, Crédit Agricole S.A. and Santander held 69.5% and 30.5% of the share capital of CACEIS respectively.

The acquisition of "S3", which will be named CACEIS Bank Spain S.A. in the course of 2020, has generated €248 million of goodwill. The activities of S3 in Latin America are accounted for under the equity method, at cost, €350 million.

The alliance of two leading players in the field of institutional custody and asset servicing gives rise to a key player in Europe and around the world, with €3,900 billion of assets under custody and €2,000 billion of assets under administration.

The new Group will benefit from an expanded geographical presence, a full coverage of the value chain and an enhanced service offer. With the support of its two shareholders, it will be ideally placed to seize new growth opportunities, particularly in the high-potential markets of Latin America.

2.2.4 Partnership between Crédit Agricole Consumer Finance and Banco BPM for consumer credit in Italy

Following the memorandum signed in December 2018, Crédit Agricole Consumer Finance (CACF) and Banco BPM signed the final agreement aimed at strengthening their overall partnership in the Italian consumer finance market in June 2019, which stipulates:

- the acquisition of ProFamily SpA, a subsidiary of Banco BPM, renamed ProAgos SpA after its non-banking activities were grouped into a separate entity, by Agos for a total amount of €310 million. The transaction was approved by the European Competition Authority and the Bank of Italy;
- the extension of the agreement regarding distribution of Agos products by the network and distribution channels of Banco BPM on an exclusive basis for 15 years.

This agreement leaves the capital structure of Agos unchanged (61% owned by CACF and 39% by Banco BPM). However, the shareholders' agreement stipulates the following for Banco BPM, between now and 2021:

- Banco BPM has the option of requesting the initial public offering of Agos until 30 June 2021. In this case, Banco BPM has the option to reduce its stake in Agos, while committing to maintaining a minimum holding of 10%;
- In the event that this offering is not implemented, CACF has granted Banco BPM an option to redeem 10% of its Agos securities for an amount of €150 million.

2.2.5 Change in method of consolidation of Crédit Agricole Life (IFRS 5)

At the beginning of 2019, the disposal process was halted and, as a result, the classification of Crédit Agricole Life Greece under IFRS 5 was abandoned. The company is therefore consolidated using the full consolidation method in the consolidated financial statements as at 31 December 2019.

2.2.6 Proposed disposal of Crédit Agricole Romania (IFRS 5)

Crédit Agricole Romania is a fully-owned subsidiary of Crédit Agricole S.A.

During 2019, Crédit Agricole S.A. initiated a process to put Crédit Agricole Romania up for sale. A programme to actively search for a potential acquirer was launched, leading to the receipt at the end of December 2019 of binding offers from potential purchasers.

Therefore, pursuant to IFRS 5, the assets and liabilities of Crédit Agricole Romania are reclassified as at 31 December 2019 in the balance sheet under "Non-current assets held for sale" for the sum of €475 million and under "Liabilities associated with non-current assets held for sale" for the sum of €478 million, with the net income under "Net income from operations discontinued or being sold" for an amount of -€46 million.

The impact on the income statement incorporates the estimated loss on this transaction.

2.2.7 Creation of a joint venture between Amundi and Bank of China Wealth Management

On 20 December 2019, Amundi and Bank of China Wealth Management, a Bank of China subsidiary, received the consent of the China Banking and Insurance Regulatory Commission to set up a joint-venture asset management company.

This partnership complements and accelerates Amundi's development strategy in China. Therefore, Bank of China and Amundi have commenced the preparatory work for creating their joint venture and have taken the initiative of beginning the process of obtaining national regulatory approval. The aim is to launch the joint venture during the second half of 2020.

2.3 Bank of Saudi Fransi – Disposal of holding

During 2019, Crédit Agricole Corporate & Investment Bank completed the disposal of a 10.9% holding in the capital of the Bank of Saudi Fransi (BSF) to a consortium led by Ripplewood and to the Olayan Saudi Investment Company.

This disposal was completed in two stages:

- The disposal of a first block of 4.9% occurred on 29 April 2019 at a price of 31.50 Saudi Arabian Riyals (SAR) per share, corresponding to a total amount of SAR 1.86 billion, or €444 million. The investment vehicle, RAM Holdings I Ltd (a US-based investment holding company controlled by Ripplewood Advisors LLC) acquired 3.0% and the Saudi company Olayan Saudi Investment Company acquired 1.9%;
- The disposal of a second block of 6.0% occurred on 21 November 2019 in favour of the RAM Holdings I Ltd vehicle at a price of 30.00 Saudi Riyals (SAR) per share, corresponding to a total amount of SAR 2.17 billion, or €522 million. The disposal follows the exercise of the call option granted on the disposal of the first block, which is exercisable until December 2019.

The impacts of these disposals were recognised in shareholders' equity. At 31 December 2019, Crédit Agricole Corporate & Investment Bank still held 4.0% of the share capital of BSF.

2.4 Depreciation of goodwill on LCL

As part of the preparing the publication of its consolidated financial statements, Crédit Agricole S.A. conducted the annual valuation tests of the goodwill recorded in its balance sheet during the fourth quarter of 2019. In accordance with IFRS accounting standards, these tests are based on a comparison between the value recorded in the assets of the consolidated balance sheet of Crédit Agricole S.A. and the value in use. The calculation of the value in use is based on updating the future cash flows.

On 17 December 2019, when presented with the results of these tests, the Board of Directors of Crédit Agricole S.A. decided to depreciate the goodwill on LCL. This depreciation amounting to €611 million is recorded in the consolidated financial statements for the fourth quarter of 2019 and directly impacts the net income Group share.

This charge affects neither the solvency of Crédit Agricole S.A. or the Crédit Agricole Group, as the goodwill has already been fully deducted from the prudential capital, nor their liquidity.

2.5 Capital increase reserved for employees

The capital increase of Crédit Agricole S.A. reserved for employees, with the subscription period running from 21 June to 3 July 2019, was completed definitively on 31 July 2019. 20,500 Crédit Agricole Group employees, in France and 18 other countries, subscribed for a total amount of €150.9 million.

The proposed investment scheme was a standard offer with a subscription price including a 20% rebate on the share price. The new shares were issued and delivered to employees on 31 July 2019.

This capital increase created 18,251,556 new shares, thereby bringing the total number of shares comprising the share capital of Crédit Agricole S.A. to 2,884,688,712.

2.6 CACEIS Germany

CACEIS Germany has received from the Bavarian tax authorities a request for the reimbursement of taxes on dividends repaid to some of its customers in 2010.

The request amounts to €312 million. In addition, CACEIS is requested to pay €148 million late interest (calculated at a rate of 6% p.a.).

CACEIS Germany vigorously contests this request, which it regards as completely unfounded. CACEIS Germany has appealed on the merits of the case. It is now up to CACEIS, within the framework of the on-going appeal procedure, to file its conclusions in support of its position.

Moreover, CACEIS has requested a suspension of execution of the payment order pending a ruling in the substantive proceedings. A suspension of execution was granted for the payment of the €148 million late interest but was dismissed for the €312 million principal repayment requested. CACEIS has lodged an appeal against this ruling. As the decision dismissing the appeal was immediately enforceable, CACEIS made the €312 million payment and considering the appeal proceedings in progress, recorded a receivable of an equivalent amount in its 3rd quarter of 2019 financial statements.

With respect to the financial statements as of December 31. 2019, in the absence of any element or circumstance which would change its assessment regarding the risk incurred, CACEIS maintains its accounting position, i.e., CACEIS confirms the consistency of the receivable recorded during the 3rd quarter of 2019.

2.7 Benchmark bond issue on the Panda market

Following the authorisation obtained from People's Bank of China for its Panda bond issue program, on 5 December 2019 Crédit Agricole S.A. issued preferred senior bonds with a maturity of 3 years at a fixed rate of 3.4% for the sum of CNY 1 billion (equivalent to €128 million). This benchmark initial issue was placed with Chinese and international investors on the Chinese bond market and the Bond Connect platform in Hong Kong. This transaction is the first bond issue made in China in the Panda format by a European GSIB bank.

The Crédit Agricole S.A. Panda bond issue has been structured with a ceiling of CNY 5 billion that may be issued in part or in full over the next two years. Crédit Agricole S.A. intends to become a regular issuer on the booming Panda market in order to finance its activities in China and to further diversify its long-term financing.

The proceeds of this first Panda bond issue were used to finance its wholly-owned Chinese banking subsidiary, Crédit Agricole CIB (China) Ltd., which is extending its local presence to meet the needs of its international customers through financing and transactions on the capital markets. Based in Shanghai, the Crédit Agricole CIB Chinese franchise has become a major growth engine in the Asia-Pacific region for the Group.

The issuer Crédit Agricole S.A. and its Panda bond were awarded the AAA rating by the Chinese rating agency China Chengxin International Credit Rating.

2.8 Tax litigation on Emporiki securities

Following the hearing on 15 May 2019 at the Conseil d'Etat (Council of State) on the appeal against the judgement of 17 May 2018, which found in favour of Crédit Agricole S.A, the Conseil d'Etat considered the matter in a long debate before finally asking the Accounting Standards Authority (ANC) to decide on the accounting categorisation of the securities acquired by Crédit Agricole S.A. from the capital increase of July 2012.

The ANC confirmed unambiguously in a letter dated 9 September 2019 that these securities correspond to the accounting definition of "investment securities" in accordance with banking accounting standards.

In its judgement of 8 November 2019, the Conseil d'Etat confirmed the decision of the Administrative Court of Appeal of 17 May 2018 and reiterated the opinion of the ANC. All remedies are now exhausted.

Thus, with regard the securities resulting from the capital increase of 2012, the amount of €1,038 million paid to Crédit Agricole S.A. is definitively acquired, justifying a reversal of the associated provisions in the net income, i.e.:

- €955 million in provisions associated with the deductibility of the provision for depreciation of Emporiki securities recorded in 2012;
- €83 million in provisions associated with the deductibility of the capital loss on Emporiki securities recorded in 2013.

Following the decision of 8 November 2019, discussions with the Tax Authorities permitted the consequences of this decision to be extended to the securities resulting from the capital increase of 2013, for which the tax treatment could only be identical.

Consequently, in the accounts for Crédit Agricole S.A. of 31 December 2019:

- the receivable for €312 million that Crédit Agricole S.A had recorded in 2017 as part of the adjustment to the loss recorded on securities issued in 2013 was reimbursed to it without impact on the income statement;
- default interest of €28.7 million net paid by the tax authorities resulted in income in the income statement.

All of this litigation is thus completely resolved at 31 December 2019.

NOTE 3 Financial management, risk exposure and hedging policy

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

The Group's management of banking risks is handled by the Group Risk Management and Permanent Controls department.

This department reports to the Chief Executive Officer of Crédit Agricole S.A. and its task is to control credit, financial and operational risks.

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

3.1 Credit risk

(see chapter "Risk factors – Credit Risk")

3.1.1 Change in carrying amounts and value adjustments for losses during the period

Value adjustments for losses correspond to the impairment of assets and to provisions for off-balance sheet commitments recognised in net income ("Cost of risk") relating to credit risk.

The following tables present a reconciliation of the opening and closing balances of value adjustments for losses recognised under Cost of risk and associated carrying amounts, by accounting category and type of instrument.

FINANCIAL ASSETS AT AMORTISED COST: DEBT SECURITIES

	Performing assets				Credit-impaired assets (Bucket 3)		Total		
	Assets subject to 12-month ECL (Bucket 1)		Assets subject to lifetime ECL (Bucket 2)						
(in millions of euros)	Gross carrying amount	Loss allowance	Gross carrying amount	Loss allowance	Gross carrying amount	Loss allowance	Gross carrying amount (a)	Loss allowance (b)	Net carrying amount (a) + (b)
Balance at 31 december 2018	**57,699**	**(16)**	**71**	**(2)**	**26**	**(14)**	**57,796**	**(32)**	**57,764**
Transfers between buckets during the period	**51**	**-**	**(51)**	**1**	**-**	**-**	**-**	**1**	
Transfers from Bucket 1 to Bucket 2	(10)	-	10	-	-		-	-	
Return to Bucket 2 from Bucket 1	61	-	(61)	1	-		-	1	
Transfer to lifetime ECL impaired (Bucket 3) [1]	-	-	-	-	-	-	-	-	
Return from lifetime ECL impaired (Bucket 3) to lifetime ECL (Bucket 2) / 12-month ECL (Bucket 1)	-	-	-	-	-	-	-	-	
Total after transfers	**57,750**	**(16)**	**20**	**(1)**	**26**	**(14)**	**57,796**	**(31)**	**57,765**
Changes in carrying amounts and loss allowances	**13,888**	**(11)**	**360**	**(11)**	**(3)**	**(1)**	**14,244**	**(22)**	
New financial production : purchase, granting, origination [2]	23,043	(22)	358	(14)	-		23,402	(37)	
Derecognition : disposal, repayment, maturity...	(12,565)	17	(139)	14	(4)	-	(12,708)	31	
Write-offs						-	-	-	
Changes of cash flows resulting in restructuring due to financial difficulties	-	(2)	-	-	-	-	-	(2)	
Changes in models' credit risk parameters during the period		(3)		(1)		-	-	(4)	
Changes in model / methodology		1		-		-	-	1	
Changes in scope	(78)	-	-	-	-	-	(78)	-	
Transfers in non-current assets held for sale and discontinued operations	-	-	-	-	-	-	-	-	
Others	3,488	(1)	141	(10)	1	(1)	3,630	(12)	
Total	**71,638**	**(27)**	**380**	**(12)**	**23**	**(15)**	**72,040**	**(53)**	**71,987**
Changes in carrying amount due to specific accounting assessment methods (with no significant impact on loss allowance) [3]	532		-		-		532		
Balance at 31 december 2019	**72,170**	**(27)**	**380**	**(12)**	**23**	**(15)**	**72,572**	**(53)**	**72,519**
Contractual amount outstanding of financial assets written off during the period, that are still subject to enforcement measures	-		-		-		-		

[1] Transfers to Bucket 3 correspond to outstanding amounts initially classified as Bucket 1 which, during the year, were downgraded directly to Bucket 3, or to Bucket 2 and later to Bucket 3.

[2] Originations in Bucket 2 could include some originated loans in Bucket 1 reclassified in Bucket 2 during the period.

[3] Includes the impacts of fair value adjustments of micro-hedged instruments, the impacts relating to the use of the EIR method (notably the amortisation of premiums/discounts), the impacts of the accretion of discounts on restructured loans (recovered as revenue over the remaining term of the asset), the changes in related receivables and in the currency impact.

FINANCIAL ASSETS AT AMORTISED COST: LOANS AND RECEIVABLES DUE FROM CREDIT INSTITUTIONS (EXCLUDING CRÉDIT AGRICOLE INTERNAL TRANSACTIONS)

	Performing assets				Credit-impaired assets (Bucket 3)		Total		
	Assets subject to 12-month ECL (Bucket 1)		Assets subject to lifetime ECL (Bucket 2)						
(in millions of euros)	Gross carrying amount	Loss allowance	Gross carrying amount	Loss allowance	Gross carrying amount	Loss allowance	**Gross carrying amount (a)**	**Loss allowance (b)**	**Net carrying amount (a) + (b)**
Balance at 31 december 2018	**99,819**	**(27)**	**71**	**(1)**	**412**	**(391)**	**100,302**	**(419)**	**99,883**
Transfers between buckets during the period	**(88)**	**-**	**(1)**	**-**	**89**	**(8)**	**-**	**(8)**	
Transfers from Bucket 1 to Bucket 2	-	-	-	-			-	-	
Return to Bucket 2 from Bucket 1	1	-	(1)	-	-	-	-	-	
Transfer to lifetime ECL impaired (Bucket 3) [1]	(89)	-	-	-	89	(8)	-	(8)	
Return from lifetime ECL impaired (Bucket 3) to lifetime ECL (Bucket 2) / 12-month ECL (Bucket 1)	-	-	-	-	-	-	-	-	
Total after transfers	**99,731**	**(27)**	**70**	**(1)**	**501**	**(399)**	**100,302**	**(427)**	**99,875**
Changes in carrying amounts and loss allowances	**5,568**	**-**	**(43)**	**1**	**(1)**	**10**	**5,524**	**11**	
New financial production : purchase, granting, origination [2]	22,873	(11)	23	(6)			22,896	(17)	
Derecognition : disposal, repayment, maturity...	(18,961)	15	(66)	1	(11)	1	(19,038)	17	
Write-offs					-	-	-	-	
Changes of cash flows resulting in restructuring due to financial difficulties	-	(2)	-	-	-	-	-	(2)	
Changes in models' credit risk parameters during the period		(6)		-		17	-	11	
Changes in model / methodology		2		1		-	-	3	
Changes in scope	1,083	-	-	-	-	-	1,083	-	
Transfers in non-current assets held for sale and discontinued operations	-	-	-	-	-	-	-	-	
Others	573	2	-	5	10	(8)	583	(1)	
Total	**105,299**	**(27)**	**27**	**-**	**500**	**(389)**	**105,826**	**(416)**	**105,410**
Changes in carrying amount due to specific accounting assessment methods (with no significant impact on loss allowance) [3]	(1,368)		(1)		5		(1,362)		
Balance at 31 december 2019	**103,931**	**(27)**	**26**	**-**	**505**	**(389)**	**104,464**	**(416)**	**104,048**
Contractual amount outstanding of financial assets written off during the period, that are still subject to enforcement measures	-		-		-		-		

[1] Transfers to Bucket 3 correspond to outstanding amounts initially classified as Bucket 1 which, during the year, were downgraded directly to Bucket 3, or to Bucket 2 and later to Bucket 3.

[2] Originations in Bucket 2 could include some originated loans in Bucket 1 reclassified in Bucket 2 during the period.

[3] Includes the impacts of fair value adjustments of micro-hedged instruments, the impacts relating to the use of the EIR method (notably the amortisation of premiums/discounts), the impacts of the accretion of discounts on restructured loans (recovered as revenue over the remaining term of the asset), the changes in related receivables and in the currency impact.

FINANCIAL ASSETS AT AMORTISED COST: LOANS AND RECEIVABLES DUE FROM CUSTOMERS

	Performing assets				Credit-impaired assets (Bucket 3)		Total		
	Assets subject to 12-month ECL (Bucket 1)		Assets subject to lifetime ECL (Bucket 2)						
(in millions of euros)	Gross carrying amount	Loss allowance	Gross carrying amount	Loss allowance	Gross carrying amount	Loss allowance	Gross carrying amount (a)	Loss allowance (b)	Net carrying amount (a) + (b)
Balance at 31 december 2018	**334,297**	**(792)**	**31,698**	**(1,417)**	**13,016**	**(7,346)**	**379,011**	**(9,555)**	**369,456**
Transfers between buckets during the period	**(2,803)**	**(88)**	**333**	**190**	**2,470**	**(1,053)**	**-**	**(951)**	
Transfers from Bucket 1 to Bucket 2	(8,511)	187	8,511	(389)			-	(202)	
Return to Bucket 2 from Bucket 1	7,143	(323)	(7,143)	495	-	-	-	172	
Transfer to lifetime ECL impaired (Bucket 3) [1]	(1,543)	57	(1,282)	110	2,825	(1,173)	-	(1,006)	
Return from lifetime ECL impaired (Bucket 3) to lifetime ECL (Bucket 2) / 12-month ECL (Bucket 1)	108	(9)	247	(26)	(355)	120	-	85	
Total after transfers	**331,494**	**(880)**	**32,031**	**(1,227)**	**15,486**	**(8,399)**	**379,011**	**(10,506)**	**368,505**
Changes in carrying amounts and loss allowances	**32,830**	**137**	**(689)**	**(50)**	**(2,723)**	**1,207**	**29,418**	**1,294**	
New financial production : purchase, granting, origination [2]	156,891	(3,835)	8,959	(774)			165,851	(4,609)	
Derecognition : disposal, repayment, maturity...	(124,528)	383	(9,738)	439	(1,286)	486	(135,552)	1,308	
Write-offs					(1,461)	1,382	(1,461)	1,382	
Changes of cash flows resulting in restructuring due to financial difficulties	(4)	-	(9)	1	(16)	(4)	(29)	(3)	
Changes in models' credit risk parameters during the period		3,585		231		(726)	-	3,090	
Changes in model / methodology		(4)		44		-	-	40	
Changes in scope	1,364	-	25	(1)	14	(13)	1,403	(14)	
Transfers in non-current assets held for sale and discontinued operations	-	-	-	-	-	-	-	-	
Others	(893)	8	74	10	26	82	(793)	100	
Total	**364,324**	**(743)**	**31,342**	**(1,277)**	**12,763**	**(7,192)**	**408,429**	**(9,212)**	**399,217**
Changes in carrying amount due to specific accounting assessment methods (with no significant impact on loss allowance) [3]	(3,887)		(517)		367		(4,036)		
Balance at 31 december 2019	**360,437**	**(743)**	**30,825**	**(1,277)**	**13,130**	**(7,192)**	**404,392**	**(9,212)**	**395,180**
Contractual amount outstanding of financial assets written off during the period, that are still subject to enforcement measures	-		-		-		-		

[1] Transfers to Bucket 3 correspond to outstanding amounts initially classified as Bucket 1 which, during the year, were downgraded directly to Bucket 3, or to Bucket 2 and later to Bucket 3.

[2] Originations in Bucket 2 could include some originated loans in Bucket 1 reclassified in Bucket 2 during the period.

[3] Includes the impacts of fair value adjustments of micro-hedged instruments, the impacts relating to the use of the EIR method (notably the amortisation of premiums/discounts), the impacts of the accretion of discounts on restructured loans (recovered as revenue over the remaining term of the asset), the changes in related receivables and in the currency impact.

FINANCIAL ASSETS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME: DEBT SECURITIES

	Performing assets				Credit-impaired assets (Bucket 3)		Total	
	Assets subject to 12-month ECL (Bucket 1)		Assets subject to lifetime ECL (Bucket 2)					
(in millions of euros)	Carrying amount	Loss allowance	Carrying amount	Loss allowance	Carrying amount	Loss allowance	**Carrying amount**	**Loss allowance**
Balance at 31 december 2018	**248,036**	**(113)**	**2,166**	**(22)**	**-**	**(4)**	**250,202**	**(139)**
Transfers between buckets during the period	**(630)**	**1**	**632**	**1**			**2**	**2**
Transfers from Bucket 1 to Bucket 2	(775)	1	774	(2)			(1)	(1)
Return to Bucket 2 from Bucket 1	145	-	(142)	3	-	-	3	3
Transfer to lifetime ECL impaired (Bucket 3) [1]	-	-	-	-	-	-	-	-
Return from lifetime ECL impaired (Bucket 3) to lifetime ECL (Bucket 2) / 12-month ECL (Bucket 1)	-	-	-	-	-	-	-	-
Total after transfers	**247,406**	**(112)**	**2,798**	**(21)**	**-**	**(4)**	**250,204**	**(137)**
Changes in carrying amounts and loss allowances	**8,839**	**(23)**	**(184)**	**(13)**	**-**	**-**	**8,655**	**(36)**
Fair value revaluation during the period	6,639		20		-		6,659	
New financial production : purchase, granting, origination [2]	27,097	(28)	2,018	(14)			29,115	(42)
Derecognition : disposal, repayment, maturity...	(26,758)	13	(2,257)	4	-	-	(29,015)	17
Write-offs					-	-	-	-
Changes of cash flows resulting in restructuring due to financial difficulties	5	5	1	1	-	-	6	6
Changes in models' credit risk parameters during the period		(15)		(1)		-	-	(16)
Changes in model / methodology		(1)		-		-	-	(1)
Changes in scope	1,921	-	-	-	-	-	1,921	-
Transfers in non-current assets held for sale and discontinued operations	-	-	-	-	-	-	-	-
Others	(65)	3	34	(3)	-	-	(31)	-
Total	**256,245**	**(135)**	**2,614**	**(34)**	**-**	**(4)**	**258,859**	**(173)**
Changes in carrying amount due to specific accounting assessment methods (with no significant impact on loss allowance) [3]	(56)		-		-		(56)	
Balance at 31 december 2019	**256,189**	**(135)**	**2,614**	**(34)**	**-**	**(4)**	**258,803**	**(173)**
Contractual amount outstanding of financial assets written off during the period, that are still subject to enforcement measures	-		-		-		-	

[1] Transfers to Bucket 3 correspond to outstanding amounts initially classified as Bucket 1 which, during the year, were downgraded directly to Bucket 3, or to Bucket 2 and later to Bucket 3.

[2] Originations in Bucket 2 could include some originated loans in Bucket 1 reclassified in Bucket 2 during the period.

[3] Includes the impacts of the use of the EIR method (notably the amortisation of premiums/discounts)

FINANCING COMMITMENTS (EXCLUDING CRÉDIT AGRICOLE INTERNAL OPERATIONS)

	Performing commitments				Provisioned commitments (Bucket 3)		Total		
	Commitments subject to 12-month ECL (Bucket 1)		Commitments subject to lifetime ECL (Bucket 2)						
(in millions of euros)	Amount of commitment	Loss allowance	Amount of commitment	Loss allowance	Amount of commitment	Loss allowance	**Amount of commitment (a)**	**Loss allowance (b)**	**Net amount of commitment (a) + (b)**
Balance at 31 december 2018	**163,165**	**(160)**	**5,181**	**(246)**	**247**	**(19)**	**168,593**	**(425)**	**168,168**
Transfer between buckets during the period	**(901)**	**(13)**	**684**	**26**	**217**	**(16)**	**-**	**(3)**	
Transfers from Bucket 1 to Bucket 2	(1,762)	15	1,762	(33)			-	(18)	
Return to Bucket 2 from Bucket 1	1,036	(28)	(1,036)	59			-	31	
Transfer to lifetime ECL impaired (Bucket 3) [1]	(177)	-	(64)	-	241	(17)	-	(17)	
Return from lifetime ECL impaired (Bucket 3) to lifetime ECL (Bucket 2) / 12-month ECL (Bucket 1)	2	-	22	-	(24)	1	-	1	
Total after transfers	**162,264**	**(173)**	**5,865**	**(220)**	**464**	**(35)**	**168,593**	**(428)**	**168,165**
Changes in commitments and loss allowances	**(14,244)**	**4**	**(768)**	**39**	**16**	**(23)**	**(14,995)**	**19**	
New commitments given [2]	67,745	(87)	1,755	(120)			69,500	(207)	
End of commitments	(82,562)	77	(2,478)	139	(242)	15	(85,282)	230	
Write-off					-	-	-	-	
Changes of cash flows resulting in restructuring due to financial difficulties	-	-	-	-	-	-	-	-	
Changes in models' credit risk parameters during the period		10		7		(38)		(21)	
Changes in model / methodology		6		17		-		23	
Transfers in non-current assets held for sale and discontinued operations									
Changes in scope									
Others	537	(2)	(45)	(4)	259	-	751	(6)	
Balance at 31 december 2019	**148,020**	**(169)**	**5,097**	**(181)**	**481**	**(58)**	**153,598**	**(409)**	**153,189**

[1] *Transfers to Bucket 3 correspond to outstanding amounts initially classified as Bucket 1 which, during the year, were downgraded directly to Bucket 3, or to Bucket 2 and later to Bucket 3.*

[2] *New commitments given in Bucket 2 could include some originations in Bucket 1 reclassified in Bucket 2 during the period.*

GUARANTEE COMMITMENTS (EXCLUDING CRÉDIT AGRICOLE INTERNAL OPERATIONS)

	Performing commitments				Provisioned commitments (Bucket 3)		Total		
	Commitments subject to 12-month ECL (Bucket 1)		Commitments subject to lifetime ECL (Bucket 2)						
(in millions of euros)	Amount of commitment	Loss allowance	Amount of commitment	Loss allowance	Amount of commitment	Loss allowance	**Amount of commitment (a)**	**Loss allowance (b)**	**Net amount of commitment (a) + (b)**
Balance at 31 december 2018	**78,446**	**(56)**	**3,813**	**(106)**	**2,790**	**(285)**	**85,049**	**(447)**	**84,602**
Transfer between buckets during the period	**(804)**	**(3)**	**720**	**10**	**84**	**(122)**	**-**	**(115)**	
Transfers from Bucket 1 to Bucket 2	(1,158)	2	1,158	(6)			-	(4)	
Return to Bucket 2 from Bucket 1	378	(5)	(378)	8			-	3	
Transfer to lifetime ECL impaired (Bucket 3) [1]	(566)	-	(62)	8	628	(123)	-	(115)	
Return from lifetime ECL impaired (Bucket 3) to lifetime ECL (Bucket 2) / 12-month ECL (Bucket 1)	542	-	2	-	(544)	1	-	1	
Total after transfers	**77,642**	**(59)**	**4,533**	**(96)**	**2,874**	**(407)**	**85,049**	**(562)**	**84,487**
Changes in commitments and loss allowances	**2,487**	**11**	**45**	**(16)**	**220**	**68**	**2,751**	**64**	
New commitments given [2]	29,061	(18)	1,833	(55)			30,894	(73)	
End of commitments	(25,662)	23	(1,805)	34	(149)	42	(27,616)	99	
Write-offs	-	-	-	-	(58)	41	(58)	41	
Changes of cash flows resulting in restructuring due to financial difficulties	-	3	-	6	-	-	-	9	
Changes in models' credit risk parameters during the period		3		-		(12)	-	(9)	
Changes in model / methodology		1		2		-	-	3	
Transfers in non-current assets held for sale and discontinued operations		-		-		-	-	-	
Changes in scope	-	-	-	-	-	-			
Others	(912)	(1)	17	(3)	427	(3)	(468)	(7)	
Balance at 31 december 2019	**80,129**	**(48)**	**4,578**	**(112)**	**3,094**	**(339)**	**87,800**	**(498)**	**87,304**

[1] *Transfers to Bucket 3 correspond to outstanding amounts initially classified as Bucket 1 which, during the year, were downgraded directly to Bucket 3, or to Bucket 2 and later to Bucket 3.*

[2] *New commitments given in Bucket 2 could include some originations in Bucket 1 reclassified in Bucket 2 during the period.*

3.1.2 Maximum exposure to credit risk

An entity's maximum exposure to credit risk represents the carrying amount, net of any impairment loss recognised and without taking account of any collateral held or other credit enhancements (e.g. netting agreements that do not qualify for offset in accordance with IAS 32).

The tables below show the maximum exposures as well as the amount of collateral held and other credit enhancements allowing this exposure to be reduced.

Impaired assets at the end of the reporting period constitute the impaired assets (Bucket 3).

FINANCIAL ASSETS NOT SUBJECT TO IMPAIRMENT REQUIREMENTS (ACCOUNTED AT FAIR VALUE THROUGH PROFIT OR LOSS)

	31/12/2019					
		Credit risk mitigation				
	Maximum exposure to credit risk	Collateral held as security			Other credit enhancement	
(in millions of euros)		Financial instruments provided as collateral	Mortgages	Pledged securities	Financial guarantees	Credit derivatives
Financial assets at fair value through profit or loss (excluding equity securities and assets backing unit-linked contracts)	**296,409**	**-**	**3,327**	**1,798**	**79**	**-**
Held for trading financial assets	223,820	-	-	1,769	-	-
Debt instruments that do not meet the conditions of the "SPPI" test	72,588	-	3,327	29	79	-
Financial assets designated at fair value through profit or loss	1	-	-	-	-	-
Hedging derivative Instruments	**19,368**	**-**	**-**	**1,298**	**-**	**-**
TOTAL	**315,777**	**-**	**3,327**	**3,096**	**79**	**-**

(in millions of euros)	31/12/2018					
		Credit risk mitigation				
	Maximum exposure to credit risk	Collateral held as security			Other credit enhancement	
		Financial instruments provided as collateral	Mortgages	Pledged securities	Financial guarantees	Credit derivatives
Financial assets at fair value through profit or loss (excluding equity securities and assets backing unit-linked contracts)	**282,737**	**-**	**1,906**	**472**	**35**	**-**
Financial assets held for trading	222,828	-	-	383	-	-
Debt instruments that do not meet the conditions of the “SPPI” test	59,907	-	1,906	89	35	-
Financial assets designated at fair value through profit or loss	2	-	-	-	-	-
Hedging derivative Instruments	**14,322**	**-**	**-**	**506**	**-**	**-**
TOTAL	**297,059**	**-**	**1,906**	**978**	**35**	**-**

FINANCIAL ASSETS SUBJECT TO IMPAIRMENT REQUIREMENTS

	31/12/2019					
		Credit risk mitigation				
		Collateral held as security			Other credit enhancement	
(in millions of euros)	Maximum exposure to credit risk	Financial instruments provided as collateral	Mortgages	Pledged securities	Financial guarantees	Credit derivatives
Financial assets at fair value through other comprehensive income that may be reclassified to profit or loss	**258,803**	-	-	-	-	-
of which impaired assets at the reporting date	-	-	-	-	-	-
Loans and receivables due from credit institutions (excluding Credit Agricole internal transactions)	**-**	**-**	**-**	**-**	**-**	**-**
of which impaired assets at the reporting date	-	-	-	-	-	-
Loans and receivables due from customers	**-**	**-**	**-**	**-**	**-**	**-**
of which impaired assets at the reporting date	-	-	-	-	-	-
Debt securities	**258,803**	**-**	**-**	**-**	**-**	**-**
of which impaired assets at the reporting date	-	-	-	-	-	-
Financial assets at amortised cost	**571,730**	**12,087**	**77,551**	**7,564**	**114,228**	**288**
of which impaired assets at the reporting date	6,066	103	703	116	887	-
Loans and receivables due from credit institutions (excluding Credit Agricole internal transactions)	**104,030**	**4,030**	**-**	**81**	**5,157**	**-**
of which impaired assets at the reporting date	115	-	-	-	77	-
Loans and receivables due from customers	**395,181**	**8,057**	**77,551**	**7,483**	**109,071**	**288**
of which impaired assets at the reporting date	5,942	103	703	116	810	-
Debt securities	**72,519**	**-**	**-**	**-**	**-**	**-**
of which impaired assets at the reporting date	9	-	-	-	-	-
Total	**830,533**	**12,087**	**77,551**	**7,564**	**114,228**	**288**
of which impaired assets at the reporting date	6,066	103	703	116	887	-

(in millions of euros)	31/12/2018					
	Maximum exposure to credit risk	Credit risk mitigation				
		Collateral held as security			Other credit enhancement	
		Financial instruments provided as collateral	Mortgages	Pledged securities	Financial guarantees	Credit derivatives
Financial assets at fair value through other comprehensive income that may be reclassified to profit or loss	**250,202**	-	-	-	-	-
of which impaired assets at the reporting date	1	-	-	-	-	-
Loans and receivables due from credit institutions	**-**	**-**	**-**	**-**	**-**	**-**
of which impaired assets at the reporting date	-	-	-	-	-	-
Loans and receivables due from customers	**1**	**-**	**-**	**-**	**-**	**-**
of which impaired assets at the reporting date	1	-	-	-	-	-
Debt securities	**250,201**	**-**	**-**	**-**	**-**	**-**
of which impaired assets at the reporting date	-	-	-	-	-	-
Financial assets at amortised cost	**527,087**	**8,641**	**76,224**	**6,031**	**105,003**	**387**
of which impaired assets at the reporting date	5,703	128	1,291	26	2,999	-
Loans and receivables due from credit institutions	**99,867**	**1,442**	**-**	**137**	**5,790**	**-**
of which impaired assets at the reporting date	20	-	-	-	2,324	-
Loans and receivables due from customers	**369,456**	**7,199**	**76,224**	**5,894**	**99,213**	**387**
of which impaired assets at the reporting date	5,670	128	1,291	26	675	-
Debt securities	**57,764**	**-**	**-**	**-**	**-**	**-**
of which impaired assets at the reporting date	12	-	-	-	-	-
Total	**777,289**	**8,641**	**76,224**	**6,031**	**105,003**	**387**
of which impaired assets at the reporting date	5,704	128	1,291	26	2,999	-

OFF-BALANCE SHEET COMMITMENTS SUBJECT TO PROVISION REQUIREMENTS

	31/12/2019					
		Credit risk mitigation				
		Collateral held as security			Other credit enhancement	
(in millions of euros)	Maximum exposure to credit risk	Financial instruments provided as collateral	Mortgages	Pledged securities	Financial guarantees	Credit derivatives
Guarantee commitments (excluding Credit Agricole internal transactions)	**87,302**	**-**	**23**	**434**	**5,980**	**784**
of which provisioned commitments at the reporting date	2,755	-	-	64	14	-
Financing commitments (excluding Credit Agricole internal transactions)	**153,187**	**2**	**1,146**	**1,173**	**17,315**	**7,785**
of which provisioned commitments at the reporting date	423	-	2	13	61	-
Total	**240,490**	**2**	**1,169**	**1,606**	**23,295**	**8,569**
of which provisioned commitments at the reporting date	3,178	-	2	76	75	-

A description of the assets held as collateral is provided in note 8 "Commitments given and received and other guarantees".

	31/12/2018					
		Credit risk mitigation				
		Collateral held as security			Other credit enhancement	
(in millions of euros)	Maximum exposure to credit risk	Financial instruments provided as collateral	Mortgages	Pledged securities	Financial guarantees	Credit derivatives
Guarantee commitments	**84,603**	**-**	**8**	**357**	**5,995**	**4**
of which provisioned commitments at the reporting date	2,505	-	-	27	13	-
Financing commitments	**168,168**	**-**	**868**	**810**	**16,854**	**4,409**
of which provisioned commitments at the reporting date	228	-	3	8	4	-
Total	**252,771**	**-**	**876**	**1,167**	**22,849**	**4,413**
of which provisioned commitments at the reporting date	2,733	-	3	35	16	-

3.1.3 Modified financial assets

Modified financial assets are those assets that have been restructured due to financial difficulties. Loans for which the entity changed the initial financial terms (interest rate, term) for economic or legal reasons connected with the borrower's financial difficulties, in a manner that would not have been considered under other circumstances. They thus consist of loans classified as in default and performing loans at the date they are restructured. (A more detailed definition of restructured loans and their accounting treatment can be found in Note 1.2 "Accounting policies and principles", Chapter entitled "Financial instruments - Credit risk"). Once restructured, an asset continues to be classified as a modified financial asset until derecognised.

For assets restructured during the period, the carrying amount following restructuring consists of:

	Performing assets		
(in millions of euros)	Assets subject to 12-month ECL (Bucket 1)	Assets subject to lifetime ECL (Bucket 2)	Credit-impaired assets (Bucket 3)
Loans and receivables due from credit institutions (excluding Credit Agricole internal transactions)	**-**	**-**	**-**
Gross carrying amount before modification	-	-	-
Net gains (losses) resulting from the modification	-	-	-
Loans and receivables due from customers	**5**	**785**	**705**
Gross carrying amount before modification	9	794	720
Net gains (losses) resulting from the modification	(4)	(9)	(15)
Debt securities	**5**	**1**	**-**
Gross carrying amount before modification	-	-	-
Net gains (losses) resulting from the modification	5	1	-

In accordance with the principles set out in Note 1.2 "Accounting principles and policies", Chapter entitled "Financial instruments - Credit risk", restructured assets at a stage of impairment corresponding to that of Bucket 2 (performing assets) or Bucket 3 (impaired assets) may go back into Bucket 1 (performing assets). The carrying amount of modified assets affected by this reclassification during the period is:

	Gross carrying amount
(in millions of euros)	Assets subject to 12-month ECL (Bucket 1)
Restructured assets previously classified in bucket 2 or bucket 3 and reclassified in bucket 1 during the period	
Loans and receivables due from credit institutions (excluding Credit Agricole internal transactions)	-
Loans and receivables due from customers	88
Debt securities	-
TOTAL	**88**

3.1.4 CONCENTRATIONS OF CREDIT RISK

The carrying amounts and commitments are presented net of impairment and provisions.

EXPOSURE TO CREDIT RISK BY CATEGORY OF CREDIT RISK

The credit risk categories are presented by probability of default intervals. The correspondence between internal ratings and probability of default intervals is discussed in the Chapter entitled "Risk Factors and Pillar 3 – Credit Risk Management" in the Crédit Agricole S.A. Registration Document.

Financial assets at amortised cost (excluding Crédit Agricole internal transactions)

		At 31 december 2019			
		Carrying amount			
		Performing assets			
(in million of euros)	Credit risk rating grades	Assets subject to 12-month ECL (Bucket 1)	Assets subject to lifetime ECL (Bucket 2)	Credit-impaired assets (Bucket 3)	Total
Retail customers	PD ≤ 0,5%	95,270	339	-	**95,609**
	0,5% < PD ≤ 2%	38,733	844	-	**39,577**
	2% < PD ≤ 20%	20,707	11,430	-	**32,137**
	20% < PD < 100%	-	1,479	-	**1,479**
	PD = 100%	-	-	4,623	**4,623**
Total Retail customers		**154,710**	**14,092**	**4,623**	**173,425**
Non-retail customers	PD ≤ 0,6%	668,345	4,712	-	**673,057**
	0,6% < PD < 12%	48,015	7,993	-	**56,008**
	12% ≤ PD < 100%	-	4,434	-	**4,434**
	PD = 100%	-	-	9,038	**9,038**
Total Non-retail customers		**716,360**	**17,139**	**9,038**	**742,537**
Impairment		(800)	(1,287)	(7,595)	**(9,682)**
TOTAL		**870,270**	**29,944**	**6,066**	**906,280**

(in million of euros)	Credit risk rating grades	At 31 december 2018			
		Carrying amount			
		Performing assets		Credit-impaired assets (Bucket 3)	Total
		Assets subject to 12-month ECL (Bucket 1)	Assets subject to lifetime ECL (Bucket 2)		
Retail customers	PD ≤ 0,5%	87,946	316	-	**88,262**
	0,5% < PD ≤ 2%	35,973	887	-	**36,860**
	2% < PD ≤ 20%	20,572	10,655	-	**31,227**
	20% < PD < 100%	-	1,711	-	**1,711**
	PD = 100%	-	-	4,897	**4,897**
Total Retail customers		**144,491**	**13,569**	**4,897**	**162,957**
Non-retail customers	PD ≤ 0,6%	285,549	6,194	-	**291,743**
	0,6% < PD < 12%	61,775	9,323	-	**71,098**
	12% ≤ PD < 100%	-	2,754	-	**2,754**
	PD = 100%	-	-	8,557	**8,557**
Total Non-retail customers		**347,324**	**18,271**	**8,557**	**374,152**
Impairment		(835)	(1,420)	(7,751)	**(10,006)**
TOTAL		**490,980**	**30,420**	**5,703**	**527,103**

Financial assets at fair value through other comprehensive income that may be reclassified to profit or loss

(in million of euros)	Credit risk rating grades	At 31 december 2019			
		Carrying amount			
		Performing assets		Credit-impaired assets (Bucket 3)	Total
		Assets subject to 12-month ECL (Bucket 1)	Assets subject to lifetime ECL (Bucket 2)		
Retail customers	PD ≤ 0,5%	49	3	-	**52**
	0,5% < PD ≤ 2%	-	-	-	-
	2% < PD ≤ 20%	-	-	-	-
	20% < PD < 100%	-	-	-	-
	PD = 100%	-	-	-	-
Total Retail customers		**49**	**3**	-	**52**
Non-retail customers	PD ≤ 0,6%	255,790	1,188	-	**256,978**
	0,6% < PD < 12%	349	1,424	-	**1,773**
	12% ≤ PD < 100%	-	-	-	-
	PD = 100%	-	-	-	-
Total Non-retail customers		**256,139**	**2,612**	-	**258,751**
TOTAL		256,188	2,615	-	**258,803**

(in million of euros)	**Credit risk rating grades**	**At 31 december 2018** Carrying amount – Performing assets: Assets subject to 12-month ECL (Bucket 1)	Assets subject to lifetime ECL (Bucket 2)	**Credit-impaired assets (Bucket 3)**	**Total**
Retail customers	PD ≤ 0,5%	-	-	-	-
	0,5% < PD ≤ 2%	-	-	-	-
	2% < PD ≤ 20%	-	-	-	-
	20% < PD < 100%	-	-	-	-
	PD = 100%	-	-	-	-
Total Retail customers		-	-	-	-
Non-retail customers	PD ≤ 0,6%	246,354	1,446	-	**247,800**
	0,6% < PD < 12%	1,682	716	-	**2,398**
	12% ≤ PD < 100%	-	4	-	**4**
	PD = 100%	-	-	-	-
Total Non-retail customers		**248,036**	**2,166**	-	**250,202**
TOTAL		**248,036**	**2,166**	-	**250,202**

Financing commitments (excluding Crédit Agricole internal transactions)

(in million of euros)	**Credit risk rating grades**	**At 31 december 2019** Amount of commitment – Performing commitments: Commitments subject to 12-month ECL (Bucket 1)	Commitments subject to lifetime ECL (Bucket 2)	**Provisioned commitments (Bucket 3)**	**Total**
Retail customers	PD ≤ 0,5%	11,460	29	-	**11,489**
	0,5% < PD ≤ 2%	4,520	63	-	**4,583**
	2% < PD ≤ 20%	3,139	825	-	**3,963**
	20% < PD < 100%	-	45	-	**45**
	PD = 100%	-	-	36	**36**
Total Retail customers		**19,119**	**961**	**36**	**20,116**
Non-retail customers	PD ≤ 0,6%	115,057	1,486	-	**116,543**
	0,6% < PD < 12%	13,780	2,006	-	**15,786**
	12% ≤ PD < 100%	-	643	-	**643**
	PD = 100%	-	-	445	**446**
Total Non-retail customers		**128,837**	**4,135**	**445**	**133,418**
Provisions [1]		(171)	(181)	(58)	**(410)**
TOTAL		**147,785**	**4,915**	**423**	**153,124**

[1] Expected or proven losses in respect of off-balance sheet commitments are covered by provisions recognised as liabilities on the balance sheet.

		At 31 december 2018			
		Amount of commitment			
		Performing commitments		Provisioned commitments (Bucket 3)	Total
(in million of euros)	**Credit risk rating grades**	Commitments subject to 12-month ECL (Bucket 1)	Commitments subject to lifetime ECL (Bucket 2)		
Retail customers	PD ≤ 0,5%	12,177	54	-	**12,231**
	0,5% < PD ≤ 2%	3,010	133	-	**3,143**
	2% < PD ≤ 20%	2,627	636	-	**3,263**
	20% < PD < 100%	-	58	-	**58**
	PD = 100%	-	-	17	**17**
Total Retail customers		**17,814**	**881**	**17**	**18,712**
Non-retail customers	PD ≤ 0,6%	136,687	3,289	-	**139,976**
	0,6% < PD < 12%	8,663	751	-	**9,414**
	12% ≤ PD < 100%	-	260	-	**260**
	PD = 100%	-	-	231	**231**
Total Non-retail customers		**145,350**	**4,300**	**231**	**149,881**
Provisions		(160)	(246)	(19)	**(425)**
TOTAL		**163,004**	**4,935**	**229**	**168,168**

Guarantee commitments (excluding Crédit Agricole internal transactions)

(in million of euros)	Credit risk rating grades	At 31 december 2019			
		Amount of commitment			
		Performing commitments		Provisioned commitments (Bucket 3)	Total
		Commitments subject to 12-month ECL (Bucket 1)	Commitments subject to lifetime ECL (Bucket 2)		
Retail customers	PD ≤ 0,5%	881	18	-	**899**
	0,5% < PD ≤ 2%	160	-	-	**160**
	2% < PD ≤ 20%	19	23	-	**42**
	20% < PD < 100%	-	-	-	**-**
	PD = 100%	-	-	83	**83**
Total Retail customers		**1,060**	**41**	**83**	**1,184**
Non-retail customers	PD ≤ 0,6%	73,200	2,158	-	**75,358**
	0,6% < PD < 12%	5,855	1,154	-	**7,009**
	12% ≤ PD < 100%	-	1,226	-	**1,226**
	PD = 100%	-	-	3,011	**3,011**
Total Non-retail customers		**79,055**	**4,538**	**3,011**	**86,604**
Provisions [1]		(47)	(113)	(339)	**(499)**
TOTAL		**80,068**	**4,466**	**2,755**	**87,289**

[1] *Expected or proven losses in respect of off-balance sheet commitments are covered by provisions recognised as liabilities on the balance sheet.*

(in million of euros)	Credit risk rating grades	At 31 december 2018 – Amount of commitment – Performing commitments: Commitments subject to 12-month ECL (Bucket 1)	Commitments subject to lifetime ECL (Bucket 2)	Provisioned commitments (Bucket 3)	Total
Retail customers	PD ≤ 0,5%	868	15	-	**883**
	0,5% < PD ≤ 2%	135	1	-	**136**
	2% < PD ≤ 20%	35	19	-	**54**
	20% < PD < 100%	-	3	-	**3**
	PD = 100%	-	-	69	**69**
Total Retail customers		**1,038**	**38**	**69**	**1,145**
Non-retail customers	PD ≤ 0,6%	74,849	2,840	-	**77,689**
	0,6% < PD < 12%	2,558	878	-	**3,436**
	12% ≤ PD < 100%	-	58	-	**58**
	PD = 100%	-	-	2,721	**2,721**
Total Non-retail customers		**77,407**	**3,776**	**2,721**	**83,904**
Provisions		(56)	(106)	(285)	**(447)**
TOTAL		**78,389**	**3,708**	**2,505**	**84,602**

3.1.5 credit risk concentrations by customer type

FINANCIAL ASSETS DESIGNATED AT FAIR VALUE THROUGH PROFIT OR LOSS BY CUSTOMER TYPE

(in millions of euros)	31/12/2019 Carrying amount
General administration	-
Central banks	-
Credit institutions	-
Large corporates	1
Retail customers	-
Total Financial assets designated at fair value through profit or loss	**1**

(in millions of euros)	**31/12/2018** **Carrying amount**
General administration	-
Central banks	-
Credit institutions	-
Large corporates	2
Retail customers	-
Total financial assets designated at fair value through profit or loss	**2**

FINANCIAL ASSETS AT AMORTISED COST BY CUSTOMER TYPE (EXCLUDING CRÉDIT AGRICOLE INTERNAL TRANSACTIONS)

	At 31 december 2019			
	Carrying amount			
	Performing assets			
(in millions of euros)	Assets subject to 12-month ECL (Bucket 1)	Assets subject to lifetime ECL (Bucket 2)	**Credit-impaired assets (Bucket 3)**	**Total**
General administration	38,062	179	112	**38,353**
Central banks	26,066	-	-	**26,066**
Credit institutions	96,525	27	505	**97,057**
Large corporates	221,511	16,933	8,421	**246,865**
Retail customers	154,373	14,092	4,623	**173,088**
Impairment	(800)	(1,287)	(7,595)	**(9,682)**
TOTAL	**535,737**	**29,944**	**6,066**	**571,747**

	At 31 december 2018			
	Carrying amount			
	Performing assets			
(in millions of euros)	Assets subject to 12-month ECL (Bucket 1)	Assets subject to lifetime ECL (Bucket 2)	**Credit-impaired assets (Bucket 3)**	**Total**
General administration	32,642	137	87	**32,866**
Central banks	30,140	-	-	**30,140**
Credit institutions	83,432	70	411	**83,913**
Large corporates	201,057	18,064	8,059	**227,180**
Retail customers	144,544	13,569	4,897	**163,010**
Impairment	(835)	(1,420)	(7,751)	**(10,006)**
TOTAL	**490,980**	**30,420**	**5,703**	**527,103**

FINANCIAL ASSETS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME THAT MAY BE RECLASSIFIED TO PROFIT OR LOSS BY CUSTOMER TYPE

	At 31 december 2019			
	Carrying amount			
	Performing assets			
(in million of euros)	Assets subject to 12-month ECL (Bucket 1)	Assets subject to lifetime ECL (Bucket 2)	**Credit-impaired assets (Bucket 3)**	**Total**
General administration	116,377	700	-	**117,077**
Central banks	384	544	-	**928**
Credit institutions	67,951	4	-	**67,955**
Large corporates	71,428	1,363	-	**72,791**
Retail customers	49	3	-	**52**
TOTAL	**256,189**	**2,614**	**-**	**258,803**

	At 31 december 2018			
	Carrying amount			
	Performing assets			
(in million of euros)	Assets subject to 12-month ECL (Bucket 1)	Assets subject to lifetime ECL (Bucket 2)	**Credit-impaired assets (Bucket 3)**	**Total**
General administration	107,245	447	-	**107,692**
Central banks	1,025	-	-	**1,025**
Credit institutions	71,789	3	-	**71,792**
Large corporates	67,977	1,716	-	**69,693**
Retail customers	-	-	-	**-**
TOTAL	**248,036**	**2,166**	**-**	**250,202**

DUE TO CUSTOMERS BY CUSTOMER TYPE

(in millions of euros)	31/12/2019	31/12/2018
General administration	25,015	16,803
Large corporates	220,020	200,104
Retail customers	402,433	380,263
TOTAL AMOUNT DUE TO CUSTOMERS	**647,468**	**597,170**

Financing commitments by customer type (excluding Crédit Agricole internal transactions)

	At 31 december 2019			
	Amount of commitment			
	Performing commitments			
(in million of euros)	Commitments subject to 12-month ECL (Bucket 1)	Commitments subject to lifetime ECL (Bucket 2)	**Provisioned commitments (Bucket 3)**	**Total**
General administration	2,669	214	31	**2,914**
Central banks	94	-	-	**94**
Credit institutions	12,144	-	1	**12,145**
Large corporates	114,573	3,921	414	**118,908**
Retail customers	18,540	961	35	**19,536**
Provisions [1]	(171)	(181)	(58)	**(410)**
TOTAL	**147,849**	**4,915**	**423**	**153,187**

[1] Expected or proven losses in respect of off-balance sheet commitments are covered by provisions recognised as liabilities on the balance sheet.

	At 31 december 2018			
	Amount of commitment			
	Performing commitments			
(in million of euros)	Commitments subject to 12-month ECL (Bucket 1)	Commitments subject to lifetime ECL (Bucket 2)	**Provisioned commitments (Bucket 3)**	**Total**
General administration	4,076	8	-	**4,084**
Central banks	641	-	-	**641**
Credit institutions	23,983	-	1	**23,984**
Large corporates	116,651	4,292	230	**121,173**
Retail customers	17,814	881	16	**18,711**
Provisions [1]	(160)	(246)	(19)	**(425)**
TOTAL	**163,005**	**4,935**	**228**	**168,168**

[1] Expected or proven losses in respect of off-balance sheet commitments are covered by provisions recognised as liabilities on the balance sheet.

Garantee commitments by customer type (excluding Crédit Agricole internal transactions)

	At 31 december 2019			
	Amount of commitment			
	Performing commitments			
(in million of euros)	Commitments subject to 12-month ECL (Bucket 1)	Commitments subject to lifetime ECL (Bucket 2)	**Provisioned commitments (Bucket 3)**	**Total**
General administration	291	6	-	**297**
Central banks	511	-	-	**511**
Credit institutions	7,874	28	47	**7,949**
Large corporates	70,393	4,504	2,964	**77,861**
Retail customers	1,060	41	83	**1,184**
Provisions [1]	(48)	(113)	(339)	**(500)**
TOTAL	**80,081**	**4,466**	**2,755**	**87,302**

[1] *Expected or proven losses in respect of off-balance sheet commitments are covered by provisions recognised as liabilities on the balance sheet.*

	At 31 december 2018			
	Amount of commitment			
	Performing commitments			
(in million of euros)	Commitments subject to 12-month ECL (Bucket 1)	Commitments subject to lifetime ECL (Bucket 2)	**Provisioned commitments (Bucket 3)**	**Total**
General administration	332	6	-	**338**
Central banks	568	-	-	**568**
Credit institutions	7,811	28	59	**7,898**
Large corporates	68,696	3,742	2,662	**75,100**
Retail customers	1,038	38	69	**1,145**
Provisions [1]	(56)	(106)	(285)	**(447)**
TOTAL	**78,389**	**3,708**	**2,505**	**84,602**

[1] *Expected or proven losses in respect of off-balance sheet commitments are covered by provisions recognised as liabilities on the balance sheet.*

CREDIT RISK CONCENTRATIONS BY GEOGRAPHICAL AREA

FINANCIAL ASSETS AT AMORTISED COST BY GEOGRAPHICAL AREA (EXCLUDING CRÉDIT AGRICOLE INTERNAL TRANSACTIONS)

	At 31 december 2019			
	Carrying amount			
	Performing assets			
(in millions of euros)	Assets subject to 12-month ECL (Bucket 1)	Assets subject to lifetime ECL (Bucket 2)	**Credit-impaired assets (Bucket 3)**	**Total**
France (including overseas departments and territories)	273,736	15,968	4,800	**294,504**
Other European Union countries	142,978	7,899	6,015	**156,892**
Other European countries	18,480	750	265	**19,495**
North America	34,898	964	392	**36,254**
Central and South America	9,465	1,219	692	**11,376**
Africa and Middle East	17,289	2,228	1,241	**20,758**
Asia-Pacific (ex. Japan)	31,083	1,717	256	**33,056**
Japan	5,938	486	-	**6,424**
Supranational organisations	2,670	-	-	**2,670**
Impairment	(800)	(1,287)	(7,595)	**(9,682)**
TOTAL	**535,737**	**29,944**	**6,066**	**571,747**

(in millions of euros)	At 31 december 2018			
	Carrying amount			
	Performing assets			
	Assets subject to 12-month ECL (Bucket 1)	Assets subject to lifetime ECL (Bucket 2)	**Credit-impaired assets (Bucket 3)**	**Total**
France (including overseas departments and territories)	247,024	14,920	4,495	**266,439**
Other European Union countries	141,448	8,403	6,238	**156,089**
Other European countries	15,940	1,038	297	**17,275**
North America	31,693	871	123	**32,687**
Central and South America	8,782	1,581	709	**11,072**
Africa and Middle East	14,636	1,991	1,278	**17,905**
Asia-Pacific (ex. Japan)	24,761	2,746	314	**27,821**
Japan	5,211	290	-	**5,501**
Supranational organisations	2,320	-	-	**2,320**
Impairment	(835)	(1,420)	(7,751)	**(10,006)**
TOTAL	**490,980**	**30,420**	**5,703**	**527,103**

FINANCIAL ASSETS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME THAT MAY BE RECLASSIFIED TO PROFIT OR LOSS BY GEOGRAPHICAL AREA

(in millions of euros)	At 31 december 2019			
	Carrying amount			
	Performing assets			
	Assets subject to 12-month ECL (Bucket 1)	Assets subject to lifetime ECL (Bucket 2)	**Credit-impaired assets (Bucket 3)**	**Total**
France (including overseas departments and territories)	127,049	893	-	**127,942**
Other European Union countries	96,721	917	-	**97,638**
Other European countries	4,055	-	-	**4,055**
North America	18,695	-	-	**18,695**
Central and South America	333	-	-	**333**
Africa and Middle East	546	804	-	**1,350**
Asia-Pacific (ex. Japan)	5,522	-	-	**5,522**
Japan	634	-	-	**634**
Supranational organisations	2,634	-	-	**2,634**
TOTAL	**256,189**	**2,614**	**-**	**258,803**

(in millions of euros)	At 31 december 2018			
	Carrying amount			
	Performing assets			
	Assets subject to 12-month ECL (Bucket 1)	Assets subject to lifetime ECL (Bucket 2)	**Credit-impaired assets (Bucket 3)**	**Total**
France (including overseas departments and territories)	123,231	1,088	-	**124,319**
Other European Union countries	87,396	1,078	-	**88,474**
Other European countries	4,248	-	-	**4,248**
North America	20,866	-	-	**20,866**
Central and South America	238	-	-	**238**
Africa and Middle East	1,269	-	-	**1,269**
Asia-Pacific (ex. Japan)	6,027	-	-	**6,027**
Japan	426	-	-	**426**
Supranational organisations	4,335	-	-	**4,335**
TOTAL	**248,036**	**2,166**	**-**	**250,202**

DUE TO CUSTOMERS BY GEOGRAPHICAL AREA

(in millions of euros)	**31/12/2019**	**31/12/2018**
France (including overseas departments and territories)	442,439	412,491
Other European Union countries	127,643	111,558
Other European countries	14,387	15,434
North America	14,449	14,180
Central and South America	4,439	4,170
Africa and Middle East	17,939	12,736
Asia-Pacific (ex. Japan)	12,892	12,789
Japan	13,271	13,723
Supranational organisations	9	89
TOTAL AMOUNT DUE TO CUSTOMERS	**647,468**	**597,170**

FINANCING COMMITMENTS BY GEOGRAPHICAL AREA (EXCLUDING CRÉDIT AGRICOLE INTERNAL TRANSACTIONS)

	At 31 december 2019			
	Amount of commitment			
	Performing commitments			
(in millions of euros)	Commitments subject to 12-month ECL (Bucket 1)	Commitments subject to lifetime ECL (Bucket 2)	**Provisioned commitments (Bucket 3)**	**Total**
France (including overseas departments and territories)	57,698	1,912	152	**59,763**
Other European Union countries	41,492	1,493	163	**43,148**
Other European countries	6,565	172	69	**6,806**
North America [1]	26,025	1,102	80	**27,207**
Central and South America	3,391	63	17	**3,471**
Africa and Middle East	5,323	240	-	**5,563**
Asia-Pacific (ex. Japan)	6,566	85	-	**6,651**
Japan	959	29	-	**988**
Supranational organisations	-	-	-	**-**
Provisions [1]	(171)	(181)	(58)	**(410)**
TOTAL	**147,849**	**4,915**	**423**	**153,187**

[1] *Expected or proven losses in respect of off-balance sheet commitments are covered by provisions recognised as liabilities on the balance sheet.*

	At 31 december 2018			
	Amount of commitment			
	Performing commitments			
(in millions of euros)	Commitments subject to 12-month ECL (Bucket 1)	Commitments subject to lifetime ECL (Bucket 2)	**Provisioned commitments (Bucket 3)**	**Total**
France (including overseas departments and territories)	64,377	1,755	88	**66,220**
Other European Union countries	45,323	1,535	132	**46,990**
Other European countries	6,552	225	11	**6,788**
North America [1]	26,962	1,159	13	**28,134**
Central and South America	3,182	149	-	**3,331**
Africa and Middle East	5,766	155	3	**5,924**
Asia-Pacific (ex. Japan)	7,412	202	-	**7,614**
Japan	3,591	1	-	**3,592**
Supranational organisations	-	-	-	**-**
Provisions [1]	(160)	(246)	(19)	**(425)**
TOTAL	**163,005**	**4,935**	**228**	**168,168**

GARANTEE COMMITMENTS BY GEOGRAPHICAL AREA (EXCLUDING CRÉDIT AGRICOLE INTERNAL TRANSACTIONS)

	At 31 december 2019			
	Amount of commitment			
	Performing commitments			
(in millions of euros)	Commitments subject to 12-month ECL (Bucket 1)	Commitments subject to lifetime ECL (Bucket 2)	**Provisioned commitments (Bucket 3)**	**Total**
France (including overseas departments and territories)	35,531	1,133	459	**37,123**
Other European Union countries	16,054	1,626	2,132	**19,814**
Other European countries	4,346	697	-	**5,044**
North America	10,243	635	397	**11,275**
Central and South America	1,059	1	29	**1,089**
Africa and Middle East	3,318	66	76	**3,461**
Asia-Pacific (ex. Japan)	6,732	235	-	**6,966**
Japan	2,845	185	-	**3,031**
Supranational organisations	-	-	-	**-**
Provisions [1]	(47)	(113)	(339)	**(500)**
TOTAL	**80,082**	**4,466**	**2,755**	**87,302**

[1] *Expected or proven losses in respect of off-balance sheet commitments are covered by provisions recognised as liabilities on the balance sheet.*

(in millions of euros)	At 31 december 2018 – Amount of commitment – Performing commitments: Commitments subject to 12-month ECL (Bucket 1)	Performing commitments: Commitments subject to lifetime ECL (Bucket 2)	Provisioned commitments (Bucket 3)	Total
France (including overseas departments and territories)	34,766	1,022	309	**36,097**
Other European Union countries	16,323	1,219	2,345	**19,887**
Other European countries	4,197	607	-	**4,804**
North America	9,828	312	24	**10,164**
Central and South America	1,485	18	69	**1,572**
Africa and Middle East	3,256	105	43	**3,404**
Asia-Pacific (ex. Japan)	5,395	298	-	**5,693**
Japan	3,195	233	-	**3,428**
Supranational organisations	-	-	-	**-**
Provisions [1]	(56)	(106)	(285)	**(447)**
TOTAL	**78,389**	**3,708**	**2,505**	**84,602**

3.1.6 INFORMATION ON WATCH LIST OR INDIVIDUALLY IMPAIRED FINANCIAL ASSETS

Analysis of watch list or individually impaired financial assets by customer type

	Carrying amount at 31/12/2019								
	Assets without significant increase in credit risk since initial recognition (Bucket 1)			**Assets with significant increase in credit risk since initial recognition but not impaired (Bucket 2)**			**Credit-impaired assets (Bucket 3)**		
(in millions of euros)	*≤ 30 days*	*> 30 days up to ≤ 90 days*	*> 90 days*	*≤ 30 days*	*> 30 days up to ≤ 90 days*	*> 90 days*	*≤ 30 days*	*> 30 days up to ≤ 90 days*	*> 90 days*
Debt securities	**914**	**-**	**-**	**-**	**357**	**-**	**-**	**-**	**-**
General administration	-	-	-	-	-	-	-	-	-
Central banks	-	-	-	-	-	-	-	-	-
Credit institutions	-	-	-	-	-	-	-	-	-
Large corporates	914	-	-	-	357	-	-	-	-
Retail customers	-	-	-	-	-	-	-	-	-
Total financial assets	**2,793**	**1,058**	**-**	**1,444**	**1,073**	**9**	**129**	**139**	**4,014**
General administration	107	69	-	5	3	-	-	-	45
Central banks	-	-	-	-	-	-	-	-	-
Credit institutions	43	100	-	-	-	-	-	-	59
Large corporates	1,667	760	-	426	468	5	39	24	2,453
Retail customers	976	129	-	1,013	602	4	90	115	1,457
TOTAL	**3,708**	**1,058**	**-**	**1,444**	**1,430**	**9**	**129**	**139**	**4,014**

	Carrying amount at 31/12/2018								
	Assets without significant increase in credit risk since initial recognition (Bucket 1)			Assets with significant increase in credit risk since initial recognition but not impaired (Bucket 2)			Credit-impaired assets (Bucket 3)		
(in millions of euros)	*≤ 30 days*	*> 30 days up to ≤ 90 days*	*> 90 days*	*≤ 30 days*	*> 30 days up to ≤ 90 days*	*> 90 days*	*≤ 30 days*	*> 30 days up to ≤ 90 days*	*> 90 days*
Debt securities	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
General administration	-	-	-	-	-	-	-	-	-
Central banks	-	-	-	-	-	-	-	-	-
Credit institutions	-	-	-	-	-	-	-	-	-
Large corporates	-	-	-	-	-	-	-	-	-
Retail customers	-	-	-	-	-	-	-	-	-
Loans and receivables	**4,189**	**1,015**	**-**	**995**	**1,149**	**41**	**64**	**477**	**4,668**
General administration	51	163	-	3	1	-	-	-	60
Central banks	-	-	-	-	-	-	-	-	-
Credit institutions	28	24	-	2	1	-	-	-	-
Large corporates	2,819	577	-	147	713	8	11	284	3,149
Retail customers	1,290	252	-	843	434	33	53	193	1,458
TOTAL	**4,189**	**1,015**	**-**	**995**	**1,149**	**41**	**64**	**477**	**4,668**

3.2 Market risk

(See chapter on « Risk factors – Market risk »)

DERIVATIVE INSTRUMENTS : ANALYSIS BY REMAINING MATURITY

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

HEDGING DERIVATIVE INSTRUMENTS - FAIR VALUE OF ASSETS

	31/12/2019						
	Exchange-traded transactions			Over-the-counter transactions			Total market value
(in millions of euros)	*≤ 1 year*	*> 1 year up to ≤ 5 years*	*> 5 years*	*≤ 1 year*	*> 1 year up to ≤ 5 years*	*> 5 years*	
Interest rate instruments	**-**	**-**	**-**	**2,581**	**4,000**	**12,033**	**18,614**
Futures	-	-	-	-	-	-	**-**
FRAs	-	-	-	-	-	-	**-**
Interest rate swaps	-	-	-	2,553	3,992	12,025	**18,570**
Interest rate options	-	-	-	-	-	-	**-**
Caps - floors - collars	-	-	-	28	8	8	**44**
Other options	-	-	-	-	-	-	**-**
Currency instruments	**-**	**-**	**-**	**150**	**56**	**13**	**219**
Currency futures	-	-	-	150	56	13	**219**
Currency options	-	-	-	-	-	-	**-**
Other instruments	**-**	**-**	**-**	**36**	**-**	**-**	**36**
Others	-	-	-	36	-	-	**36**
Subtotal	**-**	**-**	**-**	**2,767**	**4,056**	**12,046**	**18,869**
Forward currency transactions	-	-	-	498	1	-	**499**
TOTAL FAIR VALUE OF HEDGING DERIVATIVES - ASSETS	**-**	**-**	**-**	**3,265**	**4,057**	**12,046**	**19,368**

	31/12/2018						
	Exchange-traded transactions			Over-the-counter transactions			
(in millions of euros)	≤ 1 year	> 1 year up to ≤ 5 years	> 5 years	≤ 1 year	> 1 year up to ≤ 5 years	> 5 years	Total market value
Interest rate instruments	**-**	**-**	**-**	**1,586**	**5,291**	**7,062**	**13,938**
Futures	-	-	-	-	-	-	**-**
FRAs	-	-	-	-	-	-	**-**
Interest rate swaps	-	-	-	1,496	5,283	7,062	**13,840**
Interest rate options	-	-	-	-	-	-	**-**
Caps - floors - collars	-	-	-	90	8	-	**98**
Other options	-	-	-	-	-	-	**-**
Currency instruments	**-**	**-**	**-**	**100**	**49**	**19**	**168**
Currency futures	-	-	-	100	49	19	**168**
Currency options	-	-	-	-	-	-	**-**
Other instruments	**-**	**-**	**-**	**46**	**-**	**-**	**46**
Other	-	-	-	46	-	-	**46**
Subtotal	**-**	**-**	**-**	**1,731**	**5,340**	**7,081**	**14,152**
Forward currency transactions	-	-	-	170	-	-	**170**
TOTAL FAIR VALUE OF HEDGING DERIVATIVES - ASSETS	**-**	**-**	**-**	**1,901**	**5,340**	**7,081**	**14,322**

HEDGING DERIVATIVE INSTRUMENTS – FAIR VALUE OF LIABILITIES

	31/12/2019						
	Exchange-traded transactions			Over-the-counter transactions			
(in millions of euros)	≤ 1 year	> 1 year up to ≤ 5 years	> 5 years	≤ 1 year	> 1 year up to ≤ 5 years	> 5 years	Total market value
Interest rate instruments	**-**	**-**	**-**	**1,664**	**3,985**	**7,174**	**12,823**
Futures	-	-	-	-	-	-	**-**
FRAs	-	-	-	-	-	-	**-**
Interest rate swaps	-	-	-	1,664	3,977	7,174	**12,815**
Interest rate options	-	-	-	-	-	-	**-**
Caps - floors - collars	-	-	-	-	8	-	**8**
Other options	-	-	-	-	-	-	**-**
Currency instruments	**-**	**-**	**-**	**154**	**3**	**16**	**173**
Currency futures	-	-	-	154	3	16	**173**
Currency options	-	-	-	-	-	-	**-**
Other instruments	**-**	**-**	**-**	**24**	**-**	**-**	**24**
Others	-	-	-	24	-	-	**24**
Subtotal	**-**	**-**	**-**	**1,842**	**3,988**	**7,190**	**13,020**
Forward currency transactions	-	-	-	273	-	-	**273**
TOTAL FAIR VALUE OF HEDGING DERIVATIVES - LIABILITIES	**-**	**-**	**-**	**2,115**	**3,988**	**7,190**	**13,293**

	31/12/2018						
	Exchange-traded transactions			Over-the-counter transactions			Total market value
(in millions of euros)	*≤ 1 year*	*> 1 year up to ≤ 5 years*	*> 5 years*	*≤ 1 year*	*> 1 year up to ≤ 5 years*	*> 5 years*	
Interest rate instruments	**-**	**-**	**-**	**1,165**	**4,745**	**5,755**	**11,665**
Futures	-	-	-	-	-	-	**-**
FRAs	-	-	-	-	-	-	**-**
Interest rate swaps	-	-	-	1,156	4,739	5,755	**11,650**
Interest rate options	-	-	-	-	-	-	**-**
Caps - floors - collars	-	-	-	9	6	-	**15**
Other options	-	-	-	-	-	-	**-**
Currency instruments	**-**	**-**	**-**	**111**	**3**	**5**	**119**
Currency futures	-	-	-	111	3	5	**119**
Currency options	-	-	-	-	-	-	**-**
Other instruments	**-**	**-**	**-**	**65**	**-**	**-**	**65**
Other	-	-	-	65	-	-	**65**
Subtotal	**-**	**-**	**-**	**1,341**	**4,748**	**5,760**	**11,849**
Forward currency transactions	-	-	-	236	-	-	**236**
TOTAL FAIR VALUE OF HEDGING DERIVATIVES - LIABILITIES	**-**	**-**	**-**	**1,577**	**4,748**	**5,760**	**12,085**

DERIVATIVE INSTRUMENTS HELD FOR TRADING – FAIR VALUE OF ASSETS

	31/12/2019						
	Exchange-traded transactions			Over-the-counter transactions			
(in millions of euros)	*≤ 1 year*	*> 1 year up to ≤ 5 years*	*> 5 years*	*≤ 1 year*	*> 1 year up to ≤ 5 years*	*> 5 years*	**Total market value**
Interest rate instruments	**9**	**2**	**-**	**2,441**	**18,234**	**51,172**	**71,858**
Futures	2	-	-	-	-	-	**2**
FRAs	-	-	-	3	45	-	**48**
Interest rate swaps	-	-	-	1,856	14,315	38,027	**54,198**
Interest rate options	-	-	-	122	2,455	11,868	**14,445**
Caps - floors - collars	-	-	-	460	1,419	1,277	**3,156**
Other options	7	2	-	-	-	-	**9**
Currency instruments	**-**	**-**	**-**	**4,217**	**3,053**	**2,934**	**10,204**
Currency futures	-	-	-	3,366	2,047	2,384	**7,797**
Currency options	-	-	-	851	1,006	550	**2,407**
Other instruments	**352**	**451**	**71**	**1,598**	**4,944**	**1,483**	**8,899**
Equity and index derivatives	352	451	71	1,324	4,815	1,113	**8,126**
Precious metal derivatives	-	-	-	43	-	-	**43**
Commodities derivatives	-	-	-	-	-	-	**-**
Credit derivatives	-	-	-	35	99	54	**188**
Others	-	-	-	196	30	316	**542**
Subtotal	**361**	**453**	**71**	**8,256**	**26,231**	**55,589**	**90,961**
Forward currency transactions	-	-	-	8,672	1,110	52	**9,834**
TOTAL FAIR VALUE OF TRANSACTION DERIVATIVES - ASSETS	**361**	**453**	**71**	**16,928**	**27,341**	**55,641**	**100,795**

	31/12/2018						
	Exchange-traded transactions			Over-the-counter transactions			Total market value
(in millions of euros)	*≤ 1 year*	*> 1 year up to ≤ 5 years*	*> 5 years*	*≤ 1 year*	*> 1 year up to ≤ 5 years*	*> 5 years*	
Interest rate instruments	**687**	**1,460**	**2,207**	**2,431**	**16,344**	**42,584**	**65,713**
Futures	674	1,458	2,207	-	-	-	**4,339**
FRAs	-	-	-	3	-	-	**3**
Interest rate swaps	-	-	-	1,660	12,458	30,457	**44,575**
Interest rate options	-	-	-	309	2,082	10,732	**13,123**
Caps - floors - collars	-	-	-	459	1,804	1,395	**3,658**
Other options	13	2	-	-	-	-	**15**
Currency	**29**	**-**	**-**	**3,997**	**2,479**	**2,692**	**9,197**
Currency futures	29	-	-	2,928	1,596	2,219	**6,772**
Currency options	-	-	-	1,069	883	473	**2,425**
Other instruments	**563**	**245**	**51**	**1,703**	**3,659**	**1,277**	**7,498**
Equity and index derivatives	563	245	51	1,046	3,658	1,240	**6,803**
Precious metal derivatives	-	-	-	30	1	-	**31**
Commodities derivatives	-	-	-	1	-	-	**1**
Credit derivatives	-	-	-	528	-	35	**563**
Other	-	-	-	98	-	2	**100**
Subtotal	**1,279**	**1,705**	**2,258**	**8,131**	**22,482**	**46,553**	**82,408**
Forward currency transactions	-	-	-	10,942	1,156	48	**12,146**
TOTAL FAIR VALUE OF TRANSACTION DERIVATIVES - ASSETS	**1,279**	**1,705**	**2,258**	**19,073**	**23,638**	**46,601**	**94,554**

DERIVATIVE INSTRUMENTS HELD FOR TRADING – FAIR VALUE OF LIABILITIES

	31/12/2019						
	Exchange-traded transactions			Over-the-counter transactions			Total market value
(in millions of euros)	*≤ 1 year*	*> 1 year up to ≤ 5 years*	*> 5 years*	*≤ 1 year*	*> 1 year up to ≤ 5 years*	*> 5 years*	
Interest rate instruments	**143**	**-**	**-**	**2,271**	**17,649**	**52,459**	**72,522**
Futures	140	-	-	-	-	-	**140**
FRAs	-	-	-	24	-	-	**24**
Interest rate swaps	-	-	-	1,904	13,788	37,895	**53,587**
Interest rate options	-	-	-	231	2,358	12,696	**15,285**
Caps - floors - collars	-	-	-	112	1,503	1,868	**3,483**
Other options	3	-	-	-	-	-	**3**
Currency instruments	**-**	**-**	**-**	**4,431**	**2,668**	**2,609**	**9,708**
Currency futures	-	-	-	3,500	2,145	2,317	**7,962**
Currency options	-	-	-	931	523	292	**1,746**
Other instruments	**230**	**422**	**102**	**807**	**3,233**	**916**	**5,710**
Equity and index derivatives	230	422	102	355	2,773	802	**4,684**
Precious metal derivatives	-	-	-	30	1	-	**31**
Commodities derivatives	-	-	-	1	-	-	**1**
Credit derivatives	-	-	-	226	406	38	**670**
Others	-	-	-	195	53	76	**324**
Subtotal	**373**	**422**	**102**	**7,509**	**23,550**	**55,984**	**87,940**
Forward currency transactions	-	-	-	8,553	1,704	221	**10,478**
TOTAL FAIR VALUE OF TRANSACTION DERIVATIVES - LIABILITIES	**373**	**422**	**102**	**16,062**	**25,254**	**56,205**	**98,418**

	31/12/2018						
	Exchange-traded transactions			Over-the-counter transactions			Total market value
(in millions of euros)	≤ 1 year	> 1 year up to ≤ 5 years	> 5 years	≤ 1 year	> 1 year up to ≤ 5 years	> 5 years	
Interest rate instruments	**739**	**1,113**	**2,077**	**2,149**	**15,957**	**43,041**	**65,076**
Futures	732	1,112	2,077	-	-	-	**3,921**
FRAs	-	-	-	-	-	-	**-**
Interest rate swaps	-	-	-	1,863	12,463	30,319	**44,646**
Interest rate options	-	-	-	132	1,608	10,795	**12,535**
Caps - floors - collars	-	-	-	153	1,886	1,927	**3,965**
Other options	7	1	-	1	-	-	**9**
Currency	**103**	**-**	**-**	**3,481**	**2,171**	**2,270**	**8,023**
Currency futures	103	-	-	2,441	1,862	1,891	**6,295**
Currency options	-	-	-	1,040	309	379	**1,728**
Other instruments	**251**	**518**	**190**	**1,616**	**1,931**	**1,534**	**6,041**
Equity and index derivatives	251	518	190	720	1,849	1,493	**5,021**
Precious metal derivatives	-	-	-	40	-	-	**41**
Commodities derivatives	-	-	-	-	-	-	**-**
Credit derivatives	-	-	-	760	82	41	**883**
Other	-	-	-	96	-	-	**96**
Subtotal	**1,093**	**1,631**	**2,267**	**7,246**	**20,059**	**46,845**	**79,139**
Forward currency transactions	-	-	-	11,531	1,918	14	**13,465**
TOTAL FAIR VALUE OF TRANSACTION DERIVATIVES - LIABILITIES	**1,093**	**1,631**	**2,267**	**18,777**	**21,977**	**46,859**	**92,604**

DERIVATIVE INSTRUMENTS: TOTAL COMMITMENTS

(in millions of euros)	31/12/2019 Total notional amount	31/12/2018 Total notional
Interest rate instruments	**11,697,571**	**9,932,779**
Futures	155,872	2,630,775
FRAs	2,671,646	2,180
Interest rate swaps	7,306,091	5,912,426
Interest rate options	838,944	719,866
Caps - floors - collars	515,490	470,579
Other options	209,528	196,953
Currency instruments	**498,095**	**578,345**
Currency futures	285,714	288,920
Currency options	212,381	289,425
Other instruments	**159,995**	**127,095**
Equity and index derivatives	104,119	90,220
Precious metal derivatives	3,848	4,433
Commodities derivatives	21	8
Credit derivatives	25,089	29,196
Others	26,918	3,238
Subtotal	**12,355,661**	**10,638,219**
Forward currency transactions	2,055,565	1,878,752
TOTAL NOTIONAL AMOUNT	**14,411,226**	**12,516,971**

3.3 Liquidity and financing risk

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

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

(in millions of euros)	31/12/2019					
	≤ 3 months	> 3 months to ≤ 1 year	> 1 year to ≤ 5 years	> 5 years	Indefinite	Total
Loans and receivables due from credit institutions (including Crédit Agricole internal transactions)	100,183	94,240	160,197	84,376	-	**438,996**
Loans and receivables due from customers (including finance leases)	95,047	44,711	140,161	119,609	4,865	**404,393**
Total	**195,230**	**138,951**	**300,358**	**203,985**	**4,865**	**843,389**
Impairment						**(9,628)**
TOTAL LOANS AND RECEIVABLES DUE FROM CREDIT INSTITUTIONS AND FROM CUSTOMERS						**833,761**

(in millions of euros)	31/12/2018					
	≤ 3 months	**> 3 months to ≤ 1 year**	**> 1 year to ≤ 5 years**	**> 5 years**	**Indefinite**	**Total**
Loans and receivables due from credit institutions (including Crédit Agricole internal transactions)	97,278	92,938	149,050	74,134	-	**413,400**
Loans and receivables due from customers (including finance leases)	84,774	39,763	134,781	115,915	3,778	**379,011**
Total	**182,052**	**132,701**	**283,831**	**190,049**	**3,778**	**792,411**
Impairment						**(9,974)**
TOTAL LOANS AND RECEIVABLES DUE FROM CREDIT INSTITUTIONS AND FROM CUSTOMERS						**782,437**

DUE TO CREDIT INSTITUTIONS AND TO CUSTOMERS BY RESIDUAL MATURITY

(in millions of euros)	31/12/2019					
	≤ 3 months	**> 3 months to ≤ 1 year**	**> 1 year to ≤ 5 years**	**> 5 years**	**Indefinite**	**Total**
Due to credit institutions (including Crédit Agricole internal transactions)	82,703	18,248	30,654	13,121	-	**144,726**
Due to customers	583,873	40,840	17,742	5,013	-	**647,468**
TOTAL AMOUNT DUE TO CREDIT INSTITUTIONS AND TO CUSTOMERS	**666,576**	**59,088**	**48,396**	**18,134**	**-**	**792,194**

(in millions of euros)	31/12/2018					
	≤ 3 months	**> 3 months to ≤ 1 year**	**> 1 year to ≤ 5 years**	**> 5 years**	**Indefinite**	**Total**
Due to credit institutions (including Crédit Agricole internal transactions)	66,961	13,880	37,035	14,084	-	**131,960**
Due to customers	517,118	43,794	30,836	5,422	-	**597,170**
TOTAL AMOUNT DUE TO CREDIT INSTITUTIONS AND TO CUSTOMERS	**584,079**	**57,674**	**67,871**	**19,506**	**-**	**729,130**

DEBT SECURITIES AND SUBORDINATED DEBT

	31/12/2019					
(in millions of euros)	≤ 3 months	> 3 months to ≤ 1 year	> 1 year to ≤ 5 years	> 5 years	Indefinite	Total
Debt securities						
Interest bearing notes	-	-	-	-	-	**-**
Interbank securities	706	835	6,195	1,553	-	**9,289**
Negotiable debt securities	52,497	30,249	3,495	31	-	**86,272**
Bonds	3,454	4,904	51,156	42,224	-	**101,738**
Other debt securities	592	794	2,322	-	-	**3,708**
TOTAL DEBT SECURITIES	**57,249**	**36,782**	**63,168**	**43,808**	**-**	**201,007**
Subordinated debt						
Dated subordinated debt	229	1,205	1,938	17,450	-	**20,822**
Undated subordinated debt	12	1	-	-	734	**747**
Mutual security deposits	-	-	-	-	167	**167**
Participating securities and loans	60	-	-	1	-	**61**
TOTAL SUBORDINATED DEBT	**301**	**1,206**	**1,938**	**17,451**	**901**	**21,797**

	31/12/2018					
(in millions of euros)	≤ 3 months	> 3 months to ≤ 1 year	> 1 year to ≤ 5 years	> 5 years	Indefinite	Total
Debt securities						
Interest bearing notes	54	55	17	-	-	**126**
Interbank securities	329	1,576	6,273	2,128	-	**10,306**
Negotiable debt securities	48,947	25,455	4,150	57	-	**78,609**
Bonds	4,946	5,023	41,565	40,813	-	**92,347**
Other debt securities	887	937	1,258	-	-	**3,082**
TOTAL DEBT SECURITIES	**55,163**	**33,046**	**53,263**	**42,998**	**-**	**184,470**
Subordinated debt						
Dated subordinated debt	217	2,147	2,551	15,567	-	**20,482**
Undated subordinated debt	-	-	-	-	2,061	**2,061**
Mutual security deposits	-	-	-	-	161	**161**
Participating securities and loans	60	-	-	1	-	**61**
TOTAL SUBORDINATED DEBT	**277**	**2,147**	**2,551**	**15,568**	**2,222**	**22,765**

FINANCIAL GUARANTEES AT RISK GIVEN BY EXPECTED MATURITY

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

	31/12/2019					
(in millions of euros)	≤ 3 months	> 3 months to ≤ 1 year	> 1 year to ≤ 5 years	> 5 years	Indefinite	Total
Financial guarantees given	110	443	-	-	-	**553**

	31/12/2018					
(in millions of euros)	≤ 3 months	> 3 months to ≤ 1 year	> 1 year to ≤ 5 years	> 5 years	Indefinite	Total
Financial guarantees given	164	103	-	-	-	267

Contractual maturities of derivative instruments are given in Note 3.2 “Market risk”.

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

(See chapter 3.2 on « Risk factors – Asset/Liability Management »)

FAIR VALUE HEDGES

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

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

FUTURE CASH FLOW HEDGES

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

Items hedged are principally floating-rate loans and deposits.

HEDGE OF NET INVESTMENT IN FOREIGN CURRENCY

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

HEDGING DERIVATIVE INSTRUMENTS

	31/12/2019		
	Market value		Notional amount
(in millions of euros)	*positive*	*negative*	
Fair value hedges	**17,323**	**13,030**	**820,803**
Interest rate	16,877	12,797	779,632
Foreign exchange	446	233	41,171
Others	-	-	-
Cash flow hedges	**2,035**	**230**	**64,832**
Interest rate	1,737	25	27,095
Foreign exchange	262	181	37,613
Others	36	24	124
Hedges of net investments in foreign operations	**11**	**33**	**2,879**
TOTAL HEDGING DERIVATIVE INSTRUMENTS	**19,368**	**13,293**	**888,514**

	31/12/2018		
	Market value		Notional amount
(in millions of euros)	*positive*	*negative*	
Fair value hedges	**12,648**	**11,750**	**783,720**
Interest rate	12,397	11,522	746,100
Foreign exchange	251	228	37,620
Other	-	-	-
Cash flow hedges	**1,665**	**287**	**61,999**
Interest rate	1,541	143	27,724
Foreign exchange	78	79	34,135
Other	46	65	140
Hedges of net investments in foreign operations	**9**	**48**	**4,543**
TOTAL HEDGING DERIVATIVE INSTRUMENTS	**14,322**	**12,085**	**850,262**

DERIVATIVE INSTRUMENTS : ANALYSIS BY REMAINING MATURITY (NOTIONALS)

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

	31/12/2019						
	Exchange-traded transactions			Over-the-counter transactions			
(in millions of euros)	*≤ 1 year*	*> 1 year up to ≤ 5 years*	*> 5 years*	*≤ 1 year*	*> 1 year up to ≤ 5 years*	*> 5 years*	**Total notional**
Interest rate instruments	**-**	**-**	**-**	**355,048**	**221,898**	**229,781**	**806,727**
Futures	-	-	-	-	-	-	**-**
FRAs	-	-	-	-	-	-	**-**
Interest rate swaps	-	-	-	354,994	220,867	226,530	**802,391**
Interest rate options	-	-	-	-	-	-	**-**
Caps - floors - collars	-	-	-	54	1,031	3,251	**4,336**
Other options	-	-	-	-	-	-	**-**
Currency instruments	**-**	**-**	**-**	**9,658**	**1,051**	**-**	**10,709**
Currency futures	-	-	-	9,658	1,051	-	**10,709**
Currency options	-	-	-	-	-	-	**-**
Other instruments	**-**	**-**	**-**	**124**	**-**	**-**	**124**
Others	-	-	-	124	-	-	**124**
Subtotal	**-**	**-**	**-**	**364,830**	**222,949**	**229,781**	**817,560**
Forward currency transactions	-	-	-	68,264	785	1,905	**70,954**
TOTAL NOTIONAL OF HEDGING DERIVATIVES	**-**	**-**	**-**	**433,094**	**223,734**	**231,686**	**888,514**

	31/12/2018						
	Exchange-traded transactions			Over-the-counter transactions			
(in millions of euros)	*≤ 1 year*	*> 1 year up to ≤ 5 years*	*> 5 years*	*≤ 1 year*	*> 1 year up to ≤ 5 years*	*> 5 years*	**Total notional**
Interest rate instruments	**-**	**-**	**-**	**273,147**	**255,434**	**245,243**	**773,824**
Futures	-	-	-	-	-	-	**-**
FRAs	-	-	-	-	-	-	**-**
Interest rate swaps	-	-	-	273,043	254,339	242,755	**770,137**
Interest rate options	-	-	-	-	-	-	**-**
Caps - floors - collars	-	-	-	104	1,095	2,488	**3,687**
Other options	-	-	-	-	-	-	**-**
Currency instruments	**-**	**-**	**-**	**12,350**	**1,984**	**-**	**14,334**
Currency futures	-	-	-	12,350	1,984	-	**14,334**
Currency options	-	-	-	-	-	-	**-**
Other instruments	**-**	**-**	**-**	**140**	**-**	**-**	**140**
Other	-	-	-	140	-	-	**140**
Subtotal	**-**	**-**	**-**	**285,637**	**257,418**	**245,243**	**788,298**
Forward currency transactions	-	-	-	57,193	2,082	2,689	**61,964**
TOTAL NOTIONAL OF HEDGING DERIVATIVES	**-**	**-**	**-**	**342,830**	**259,500**	**247,932**	**850,262**

Note 3.2 “Market risk - Derivative instruments: analysis by remaining maturity” breaks down the market value of hedging derivative instruments by remaining contractual maturity.

FAIR VALUE HEDGE

Hedging derivative instruments

	31/12/2019			
	Carrying amount		Changes in fair value during the period (including end of hedges during the period)	Notional Amount
(in millions of euros)	Assets	Liabilities		
Fair value hedges				
Exchange-traded	-	-	-	-
Interest rate	-	-	-	-
Futures	-	-	-	-
Options	-	-	-	-
Foreign exchange	-	-	-	-
Futures	-	-	-	-
Options	-	-	-	-
Others	-	-	-	-
Over-the-counter markets	**6,111**	**4,781**	**1,867**	**279,122**
Interest rate	5,665	4,548	1,722	237,951
Futures	5,665	4,548	1,756	237,950
Options	-	-	(34)	1
Foreign exchange	446	233	145	41,171
Futures	446	233	145	41,171
Options	-	-	-	-
Others	-	-	-	-
Total Fair value micro-hedging	**6,111**	**4,781**	**1,867**	**279,122**
Fair value hedges of the interest rate exposure of a portfolio of financial instruments	11,212	8,249	1,910	541,681
TOTAL FAIR VALUE HEDGES	**17,323**	**13,030**	**3,777**	**820,803**

	31/12/2018			
	Carrying amount		Changes in fair value during the period (including end of hedges during the period)	Notional Amount
(in millions of euros)	Assets	Liabilities		
Fair value hedges				
Exchange-traded	-	-	-	-
Interest rate	-	-	-	-
Futures	-	-	-	-
Options	-	-	-	-
Foreign exchange	-	-	-	-
Futures	-	-	-	-
Options	-	-	-	-
Other	-	-	-	-
Over-the-counter markets	**3,214**	**4,176**	**709**	**220,690**
Interest rate	2,963	3,948	674	183,070
Futures	2,882	3,948	653	183,069
Options	81	-	21	1
Foreign exchange	251	228	35	37,620
Futures	251	228	35	37,620
Options	-	-	-	-
Other	-	-	-	-
Total Fair value microhedging	**3,214**	**4,176**	**709**	**220,690**
Fair value hedges of the interest rate exposure of a portfolio of financial instruments	9,434	7,574	(568)	563,030
TOTAL FAIR VALUE HEDGES	**12,648**	**11,750**	**141**	**783,720**

Changes in the fair value of hedging derivatives are recognised under “Net gains (losses) on financial instruments at fair value through profit or loss” in the income statement.

Hedged items

Micro-hedging	**31/12/2019**			
	Present hedges		**Ended hedges**	
(in millions of euros)	Carrying amount	of which accumulated fair value hedge adjustments	Accumulated fair value hedge adjustments to be adjusted for hedging remaining to be amortised	**Fair value hedge adjustments during the period (including termination of hedges during the period)**
Debt instruments at fair value through other comprehensive income that may be reclassified to profit or loss	**26,669**	**66**	**-**	**38**
Interest rate	26,669	66	-	40
Foreign exchange	-	-	-	(2)
Others	-	-	-	-
Debt instruments at amortised cost	**88,997**	**1,316**	**-**	**668**
Interest rate	75,570	1,307	-	755
Foreign exchange	13,427	9	-	(87)
Others	-	-	-	-
Total fair value hedges on assets items	**115,666**	**1,382**	**-**	**706**
Debt instruments at amortised cost	**158,351**	**4,578**	**3**	**2,573**
Interest rate	136,324	4,520	3	2,532
Foreign exchange	22,027	58	-	41
Others	-	-	-	-
Total fair value hedges on liabilities items	**158,351**	**4,578**	**3**	**2,573**

Micro-hedging	**31/12/2018**			
	Present hedges		**Ended hedges**	
(in millions of euros)	Carrying amount	of which accumulated fair value hedge adjustments	Accumulated fair value hedge adjustments to be adjusted for hedging remaining to be amortised	**Fair value hedge adjustments during the period (including termination of hedges during the period)**
Debt instruments at fair value through other comprehensive income that may be reclassified to profit or loss	**31,064**	**377**	**-**	**(342)**
Interest rate	31,014	377	-	(342)
Foreign exchange	50	-	-	-
Other	-	-	-	-
Debt instruments at amortised cost	**63,327**	**655**	**-**	**148**
Interest rate	47,016	654	-	91
Foreign exchange	16,311	1	-	57
Other	-	-	-	-
Total fair value hedges on assets items	**94,391**	**1,032**	**-**	**(194)**
Debt instruments at amortised cost	**109,027**	**2,012**	**16**	**513**
Interest rate	100,442	1,858	16	398
Foreign exchange	8,585	154	-	115
Other	-	-	-	-
Total fair value hedges on liabilities items	**109,027**	**2,012**	**16**	**513**

The fair value of the hedged portions of macro-hedged financial instruments at fair value is recognised under "Revaluation adjustment on interest rate hedged portfolios" on the balance sheet. Changes in the fair value of the hedged portions of macro-hedged financial instruments at fair value are recognised under "Net gains (losses) on financial instruments at fair value through profit or loss" in the income statement.

Macro-hedging	**31/12/2019**	
(in millions of euros)	**Carrying amount**	**Accumulated fair value hedge adjustments to be adjusted for hedging remaining to be adjusted, on ended hedges**
Debt instruments at fair value through other comprehensive income that may be reclassified to profit or loss	6,424	-
Debt instruments at amortised cost	292,921	59
Total - Assets	**299,345**	**59**
Debt instruments at amortised cost	244,959	24
Total - Liabilities	**244,959**	**24**

Macro-hedging	**31/12/2018**	
(in millions of euros)	**Carrying amount**	**Accumulated fair value hedge adjustments to be adjusted for hedging remaining to be adjusted, on ended hedges**
Debt instruments at fair value through other comprehensive income that may be reclassified to profit or loss	159	-
Debt instruments at amortised cost	248,848	94
Total - Assets	**249,007**	**94**
Debt instruments at amortised cost	342,175	373
Total - Liabilities	**342,175**	**373**

Gains (losses) from hedge accounting

(in millions of euros)	**31/12/2019**		
	Net Income (Total Gains (losses) from hedge accounting)		
	Change in fair value of hedging derivatives (including termination of hedges)	Change in fair value of hedged items (including termination of hedges)	Hedge ineffectiveness portion
Interest rate	3,632	(3,652)	(19)
Foreign exchange	145	(131)	13
Others	-	-	-
TOTAL	**3,777**	**(3,783)**	**(6)**

(in millions of euros)	**31/12/2018**		
	Net Income (Total Gains (losses) from hedge accounting)		
	Change in fair value of hedging derivatives (including termination of hedges)	Change in fair value of hedged items (including termination of hedges)	Hedge ineffectiveness portion
Interest rate	106	(92)	14
Foreign exchange	35	(58)	(23)
Other	-	-	-
TOTAL	**141**	**(150)**	**(9)**

➢ CASH FLOW HEDGES AND HEDGES OF NET INVESTMENTS IN FOREIGN OPERATION (NIH)

Hedging derivative instruments

	31/12/2019			
	Carrying amount		Changes in fair value during the period (including termination of hedges during the period)	Notional amount
(in millions of euros)	Assets	Liabilities		
Cash flow hedges				
Exchange-traded	-	-	-	-
Interest rate	-	-	-	-
Futures	-	-	-	-
Options	-	-	-	-
Foreign exchange	-	-	-	-
Futures	-	-	-	-
Options	-	-	-	-
Others	-	-	-	-
Over-the-counter markets	**1,237**	**172**	**79**	**37,605**
Interest rate	952	-	90	7,010
Futures	*952*	-	*90*	*7,010*
Options	-	-	-	-
Foreign exchange	249	148	(11)	30,470
Futures	*249*	*148*	*(11)*	*30,470*
Options	-	-	-	-
Others	36	24	-	125
Total Cash flow micro-hedging	**1,237**	**172**	**79**	**37,605**
Cash flow hedges of the interest rate exposure of a portfolio of financial instruments	785	25	163	20,085
Cash flow hedges of the foreign exchange exposure of a portfolio of financial instruments	13	33	(2)	7,142
Total Cash flow macro-hedging	**798**	**58**	**161**	**27,227**
Total Cash flow hedges	**2,035**	**230**	**240**	**64,832**
HEDGES OF NET INVESTMENTS IN FOREIGN OPERATIONS	**11**	**33**	**(13)**	**2,879**

Changes in the fair value of hedging derivatives are recognised under "Other comprehensive income" save for the ineffective portion of the hedging relationship which is recognised under "Net gains (losses) on financial instruments at fair value through profit or loss" in the income statement.

	31/12/2018			
	Carrying amount		Changes in fair value during the period (including termination of hedges during the period)	Notional amount
(in millions of euros)	Assets	Liabilities		
Cash flow hedges				
Exchange-traded	**-**	**-**	**-**	**-**
Interest rate	-	-	-	-
Futures	-	-	-	-
Options	-	-	-	-
Foreign exchange	-	-	-	-
Futures	-	-	-	-
Options	-	-	-	-
Other	-	-	-	-
Over-the-counter markets	**1,165**	**88**	**(44)**	**32,124**
Interest rate	1,072	-	(55)	7,085
Futures	*1,072*	-	*(55)*	*7,085*
Options	-	-	-	-
Foreign exchange	47	23	11	24,899
Futures	*47*	*23*	*11*	*24,899*
Options	-	-	-	-
Other	46	65	-	140
Total Cash flow micro-hedging	**1,165**	**88**	**(44)**	**32,124**
Cash flow hedges of the interest rate exposure of a portfolio of financial instruments	469	143	(76)	20,639
Cash flow hedges of the foreign exchange exposure of a portfolio of financial instruments	31	56	(1)	9,236
Total Cash flow macro-hedging	**500**	**199**	**(77)**	**29,875**
Total Cash flow hedges	**1,665**	**287**	**(122)**	**61,999**
HEDGES OF NET INVESTMENTS IN FOREIGN OPERATIONS	**9**	**48**	**(5)**	**4,543**

Gains (losses) from hedge accounting

	31/12/2019		
	Other comprehensive income on items that may be reclassified to profit and loss		**Net income (Hedge accounting income or**
(in millions of euros)	Effective portion of the hedge recognised during the period	Amount reclassified from other comprehensive income into profit or loss	Hedge ineffectiveness portion
Cash flow hedges	**-**	**-**	**-**
Interest rate	258	-	-
Foreign exchange	(6)	-	-
Others	-	-	-
Total Cash flow hedges	**252**	**-**	**-**
Hedges of net investments in foreign operations	**(10)**	**-**	**-**
TOTAL CASH FLOW HEDGES AND HEDGES OF NET INVESTMENTS IN	**242**	**-**	**-**

	31/12/2018		
	Other comprehensive income on items that may be reclassified to profit and loss		**Net income (Hedge accounting income or loss)**
(in millions of euros)	Effective portion of the hedge recognised during the period	Amount reclassified from other comprehensive income into profit or loss	Hedge ineffectiveness portion
Cash flow hedges	**-**	**-**	**-**
Interest rate	(132)	-	-
Foreign exchange	10	-	-
Others	-	-	-
Total Cash flow hedges	-	-	-
Hedges of net investments in foreign operations	**(122)**	**-**	**-**
TOTAL CASH FLOW HEDGES AND HEDGES OF NET INVESTMENTS IN	**5**	**7**	**-**

3.5 Operational risks

(See chapter on “Risk factors – Operational risks”)

3.6 Capital management and regulatory ratios

The Crédit Agricole S.A. Finance department is tasked with ensuring the adequacy of liquidity and capital between the requirements generated by the Group’s global operations and its liquidity and capital financial resources. It is responsible for monitoring the prudential and regulatory ratios (solvency, liquidity, leverage, resolution) of Crédit Agricole Group and of Crédit Agricole S.A. To this end, it sets out the principles and ensures a cohesive financial management system throughout the Group.

Information on capital management and compliance with regulatory ratios as required by IAS 1 is presented in the Chapter “Risk factors and pillar 3”.

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

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

NOTE 4 Notes on net income and other comprehensive income

4.1 Interest income and expenses

(in millions of euros)	31/12/2019	31/12/2018
On financial assets at amortised cost	**17,407**	**16,637**
Interbank transactions	1,702	1,664
Crédit Agricole internal transactions	2,877	2,955
Customer transactions	11,429	10,726
Finance leases	610	714
Debt securities	789	578
On financial assets recognised at fair value through other comprehensive income	**5,312**	**5,581**
Interbank transactions	-	-
Customer transactions	-	-
Debt securities	5,312	5,581
Accrued interest receivable on hedging instruments	**2,351**	**2,561**
Other interest income	**37**	**38**
INTEREST AND SIMILAR INCOME [1]	**25,107**	**24,817**
On financial liabilities at amortised cost	**(12,706)**	**(12,259)**
Interbank transactions	(1,376)	(1,299)
Crédit Agricole internal transactions	(1,008)	(1,112)
Customer transactions	(6,016)	(5,628)
Finance leases	(68)	(194)
Debt securities	(3,605)	(3,203)
Subordinated debt	(633)	(823)
Accrued interest receivable on hedging instruments	**(872)**	**(939)**
Other interest expenses [2]	**(85)**	**(49)**
INTEREST AND SIMILAR EXPENSES	**(13,663)**	**(13,247)**

[1] *Including €136 million in impaired receivables (Bucket 3) at 31 December 2019.*

[2] *Including interests based on IFRS 16 renting debts*

4.2 Fees and commissions income and expense

	31/12/2019			31/12/2018		
(in millions of euros)	**Income**	**Expense**	**Net**	**Income**	**Expense**	**Net**
Interbank transactions	261	(43)	**218**	217	(43)	**174**
Crédit Agricole internal transactions	803	(477)	**326**	754	(505)	**249**
Customer transactions	1,763	(211)	**1,552**	1,991	(230)	**1,761**
Securities transactions	49	(99)	**(50)**	38	(79)	**(41)**
Foreign exchange transactions	41	(44)	**(3)**	38	(44)	**(7)**
Derivative instruments and other off-balance sheet items	342	(249)	**93**	272	(196)	**76**
Payment instruments and other banking and financial services	2,506	(3,762)	**(1,256)**	2,419	(3,550)	**(1,132)**
Mutual funds management, fiduciary and similar operations	4,792	(1,616)	**3,176**	4,872	(1,794)	**3,078**
TOTAL FEES AND COMMISSIONS INCOME AND EXPENSE	**10,556**	**(6,500)**	**4,057**	**10,600**	**(6,441)**	**4,160**

Large customers and Retail banking (French and International) are the main contributors of the commission income
from the Savings Management and Insurance and Specialized Financial Services businesses.
Commission income from managing Mutual funds, trusts and similar activities are mainly related to savings and insurance management activities.

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

(in millions of euros)	**31/12/2019**	**31/12/2018**
Dividends received	1,505	1,085
Unrealised or realised gains (losses) on assets/liabilities held for trading	3,878	(37)
Unrealised or realised gains (losses) on equity instruments at fair value through profit or loss	3,462	(1,372)
Unrealised or realised gains (losses) on debt instruments at fair value through profit or loss	2,860	(974)
Net gains (losses) on assets backing unit-linked contracts	6,440	(3,351)
Unrealised or realised gains (losses) on assets/liabilities designated at fair value through profit or loss [1]	(1,771)	(135)
Net gains (losses) on Foreign exchange transactions and similar financial instruments (excluding gains or losses on hedges of net investments in foreign operations)	713	1,701
Gains (losses) from hedge accounting	(6)	(9)
NET GAINS (LOSSES) ON FINANCIAL INSTRUMENTS AT FAIR VALUE THROUGH PROFIT OR LOSS	**17,082**	**(3,093)**

[1] *Except spread of issuer loan for liabilities at fair value through equity non-recyclable*

Analysis of net gains (losses) from hedge accounting:

	31/12/2019		
(in millions of euros)	**Gains**	**Losses**	**Net**
Fair value hedges	**6,362**	**(6,363)**	(1)
Changes in fair value of hedged items attributable to hedged risks	2,283	(4,151)	(1,868)
Changes in fair value of hedging derivatives (including termination of hedges)	4,079	(2,212)	1,867
Cash flow hedges	**-**	**-**	**-**
Changes in fair value of hedging derivatives - ineffective portion	-	-	-
Hedges of net investments in foreign operations	**-**	**-**	**-**
Changes in fair value of hedging derivatives - ineffective portion	-	-	-
Fair value hedges of the interest rate exposure of a portfolio of financial instruments	**10,837**	**(10,842)**	**(5)**
Changes in fair value of hedged items	4,401	(6,316)	(1,915)
Changes in fair value of hedging derivatives	6,436	(4,526)	1,910
Cash flow hedges of the interest rate exposure of a portfolio of financial instruments	**-**	**-**	**-**
Changes in fair value of hedging instrument - ineffective portion	-	-	-
TOTAL GAINS (LOSSES) FROM HEDGE ACCOUNTING	**17,199**	**(17,205)**	**(6)**

	31/12/2018		
(in millions of euros)	**Gains**	**Losses**	**Net**
Fair value hedges	**4,002**	**(4,000)**	**2**
Changes in fair value of hedged items attributable to hedged risks	1,574	(2,281)	(707)
Changes in fair value of hedging derivatives (including termination of hedges)	2,428	(1,719)	709
Cash flow hedges	-	-	-
Changes in fair value of hedging derivatives - ineffective portion	-	-	-
Hedges of net investments in foreign operations	**-**	**-**	**-**
Changes in fair value of hedging derivatives - ineffective portion	-	-	-
Fair value hedges of the interest rate exposure of a portfolio of financial instruments	**7,130**	**(7,141)**	**(11)**
Changes in fair value of hedged items	3,743	(3,186)	557
Changes in fair value of hedging derivatives	3,387	(3,955)	(568)
Cash flow hedges of the interest rate exposure of a portfolio of financial instruments	**-**	**-**	**-**
Changes in fair value of hedging instrument - ineffective portion	-	-	-
TOTAL GAINS (LOSSES) FROM HEDGE ACCOUNTING	**11,132**	**(11,141)**	**(9)**

Details of gains (losses) from hedge accounting by type of relationship (fair value hedges, cash flow hedges, etc.) are presented in Note 3.4 "Hedge accounting".

4.4 Net gains (losses) on financial instruments at fair value through other comprehensive income

(in millions of euros)	31/12/2019	31/12/2018
Net gains (losses) on debt instruments at fair value through other comprehensive income that may be reclassified subsequently to profit or loss [1]	47	71
Remuneration of equity instruments measured at fair value through other comprehensive income that will not be reclassified subsequently to profit or loss (dividends) [2]	115	121
NET GAINS (LOSSES) ON FINANCIAL INSTRUMENTS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME	**162**	**192**

[1] Excluding realised gains or losses from impaired debt instruments (Bucket 3) mentioned in Note 4.9 "Cost of risk"

[2] Of which dividends on equity instruments at fair value through non-recyclable equity derecognised during the € 76 million period

4.5 Net gains (losses) from the derecognition of financial assets at amortised cost

(in millions of euros)	31/12/2019	31/12/2018
Debt securities	8	5
Loans and receivables due from credit institutions (excluding Credit Agricole internal transactions)	-	-
Loans and receivables due from customers	1	-
Gains arising from the derecognition of financial assets at amortised cost	**9**	**5**
Debt securities	(1)	-
Loans and receivables due from credit institutions (excluding Credit Agricole internal transactions)	-	-
Loans and receivables due from customers	(17)	(5)
Losses arising from the derecognition of financial assets at amortised cost	**(18)**	**(5)**
NET GAINS (LOSSES) ARISING FROM THE DERECOGNITION OF FINANCIAL ASSETS AT AMORTISED COST [1]	**(9)**	**-**

[1] Excluding realised gains or losses from the derecognition of impaired debt instruments (Bucket 3) mentioned in Note 4.9 "Cost of risk"

4.6 Net income (expenses) on other activities

(in millions of euros)	31/12/2019	31/12/2018
Gains (losses) on fixed assets not used in operations	(15)	(3)
Other net income from insurance activities [1]	13,800	11,156
Change in insurance technical reserves [2]	(26,163)	(4,975)
Net income from investment property	140	284
Other net income (expense)	100	155
INCOME (EXPENSE) RELATED TO OTHER ACTIVITIES	**(12,139)**	**6,617**

[1] The €2,644 million increase in other net income from insurance activities was mainly due to an increase in net inflows in the amount of €3,500 million of which €2,800 million on the Retirement Savings activity.

[2] The € 21,189 million increase in insurance company technical reserves is due in the main to the net positive inflows and the adjustments evolution of the value on the unit-linked policies.

4.7 Operating expenses

(in millions of euros)	31/12/2019	31/12/2018
Employee expenses	(7,147)	(7,123)
Taxes other than on income or payroll-related and regulatory contributions [1]	(816)	(792)
External services and other operating expenses	(3,749)	(3,915)
OPERATING EXPENSES	**(11,713)**	**(11,830)**

[1] *Of which €-338 million recognised in relation to the Single Resolution Fund at 31 december 2019*

FEES PAID TO STATUTORY AUDITORS

The breakdown of fees paid to Statutory Auditors by firm and type of engagement by fully consolidated Crédit Agricole S.A. Group companies was as follows in 2019 :

BOARD OF AUDITORS OF CRÉDIT AGRICOLE S.A.

	Ernst & Young		PricewaterhouseCoopers		
(in millions of euros excluding taxes)	2019	2018	2019	2018	Total 2019
Independant audit, certification, review of parent company and consolidated financial statements	**16.25**	**16.94**	**14.59**	**14.34**	**30.84**
Issuer	1.90	2.08	1.92	2.12	3.82
Fully consolidated subsidiaries	14.35	14.86	12.67	12.22	27.02
Non audit services	**5.74**	**5.19**	**6.24**	**5.27**	**11.98**
Issuer	0.46	0.70	0.96	1.08	1.42
Fully consolidated subsidiaries	5.28	4.49	5.28	4.19	10.56
TOTAL	**21.99**	**22.13**	**20.83**	**19.61**	**42.82**

The total sum of fees paid to PricewaterhouseCoopers Audit, statutory auditor of Crédit Agricole S.A., appearing in the consolidated income statement for the year, amounts to €11,1 million, of which € 8,7 million relates to the certification of the accounts of Crédit Agricole S.A. and its subsidiaries, and €2,4 million relates to non-audit services (comfort letters, agreed-upon procedures, responsibility statements, services relating to social and environmental information, consultations, etc.).

The total sum of fees paid to Ernst & Young & Autres, statutory auditor of Crédit Agricole S.A., appearing in the consolidated income statement for the year, amounts to €9,4 million, of which €7,7 million relates to the certification of the accounts of Crédit Agricole S.A. and its subsidiaries, and €1,7 million relates to non-audit services (comfort letters, agreed-upon procedures, responsibility statements, review of tax returns, consultations, etc.).

OTHER STATUTORY AUDITORS ENGAGED IN THE AUDIT OF FULLY CONSOLIDATED CRÉDIT AGRICOLE S.A. SUBSIDIARIES

(in millions of euros excluding taxes)	Mazars		KPMG		Deloitte		Autres		Total 2019
	2019	2018	2019	2018	2019	2018	2019	2018	
Independant audit, certification, review of parent company and consolidated financial statements	**1.12**	**1.22**	**0.38**	**0.23**	**0.18**	**0.20**	**0.30**	**0.32**	**1.98**
Non audit services [1]	**0.06**	**0.13**	**0.01**	**0.01**	**0.01**	**0.01**	**-**	**0.01**	**0.08**
TOTAL	**1.18**	**1.35**	**0.39**	**0.24**	**0.19**	**0.21**	**0.30**	**0.33**	**2.06**

[1] *Non audit services identified in this table correspond to assigments performed by these firms in the companies where they are statutory auditors.*

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

(in millions of euros)	31/12/2019	31/12/2018
Depreciation and amortisation	**(1,047)**	**(760)**
Property, plant and equipment [1]	(678)	(396)
Intangible assets	(369)	(364)
Impairment losses (reversals)	**(1)**	**1**
Property, plant and equipment	(1)	-
Intangible assets	-	1
DEPRECIATION, AMORTISATION AND IMPAIRMENT OF PROPERTY, PLANT & EQUIPMENT AND INTANGIBLE ASSETS	**(1,048)**	**(759)**

[1] of which €-307 million recognised for depreciation on the right-of-use asset at 31 December 2019

4.9 Cost of risk

(in millions of euros)	31/12/2019	31/12/2018
Charges net of reversals to impairments on performing assets (Bucket 1 or Bucket 2)	**216**	**99**
Bucket 1 : Loss allowance measured at an amount equal to 12-month expected credit loss	**24**	**(83)**
Debt instruments at fair value through other comprehensive income that may be reclassified to profit or loss	(1)	2
Debt instruments at amortised cost	24	(57)
Commitments by signature	1	(28)
Bucket 2 : Loss allowance measured at an amount equal to lifetime expected credit loss	**192**	**182**
Debt instruments at fair value through other comprehensive income that may be reclassified to profit or loss	(1)	2
Debt instruments at amortised cost	129	122
Commitments by signature	64	58
Charges net of reversals to impairments on credit-impaired assets (Bucket 3)	**(1,326)**	**(1,030)**
Debt instruments at fair value through other comprehensive income that may be reclassified to profit or loss	-	-
Debt instruments at amortised cost	(1,195)	(1,120)
Commitments by signature	(131)	90
Others	(164)	-
Risks and expenses	(15)	(88)
Charges net of reversals to impairment losses and provisions	**(1,289)**	**(1,019)**
Realised gains (losses) on disposal of impaired debt instruments at fair value through other comprehensive income that may be reclassified to profit or loss	-	-
Realised gains (losses) on impaired debt instruments at amortised cost	-	-
Losses on non-impaired loans and bad debt	(223)	(197)
Recoveries on loans and receivables written off	345	189
recognised at amortised cost	345	189
recognised in other comprehensive income that may be reclassified to profit or loss	-	-
Discounts on restructured loans	(29)	(28)
Losses on commitments by signature	-	(4)
Other losses	(74)	(36)
Other gains	14	14
COST OF RISK	**(1,256)**	**(1,081)**

4.10 Net gains (losses) on other assets

(in millions of euros)	31/12/2019	31/12/2018
Property, plant & equipment and intangible assets used in operations	**51**	**77**
Gains on disposals	59	82
Losses on disposals	(8)	(6)
Consolidated equity investments	**22**	**15**
Gains on disposals	25	15
Losses on disposals	(3)	-
Net income (expense) on combinations	**(19)**	**(3)**
NET GAINS (LOSSES) ON OTHER ASSETS	**54**	**89**

4.11 Income tax charge

INCOME TAX CHARGE

(in millions of euros)	31/12/2019	31/12/2018
Current tax	(464)	(1,310)
Deferred tax charge	(43)	(9)
Reclassification of current tax charge (income) related to overlay approach	51	(147)
TOTAL TAX CHARGE	**(456)**	**(1,466)**

RECONCILIATION OF THEORETICAL TAX RATE AND EFFECTIVE TAX RATE

AT 31 DECEMBER 2019

(in millions of euros)	Base	Tax rate	Tax
Pre-tax income, goodwill impairment, discontinued operations and share of net income of equity-accounted entities	6,190	34.43%	(2,131)
Impact of permanent differences		(21.87)%	1,354
Impact of different tax rates on foreign subsidiaries		(3.28)%	203
Impact of losses for the year, utilisation of tax loss carryforwards and temporary differences		(0.10)%	6
Impact of reduced tax rate		(0.99)%	61
Impact of other items		(0.82)%	51
EFFECTIVE TAX RATE AND TAX CHARGE [1]		**7.37%**	**(456)**

[1] Excluding Emporiki tax product (see note 2.8), the effective tax rate was 24.59% as of December 31, 2019 compared to 23.81% as of December 31, 2018

The theoretical tax rate is the standard tax rate (including the additional social contribution) on taxable profits in France at 31 december 2019.

AT 31 DECEMBER 2018

(in millions of euros)	Base	Tax rate	Tax
Pre-tax income, goodwill impairment, discontinued operations and share of net income of equity-accounted entities	6,155	34.43%	(2,119)
Impact of permanent differences		(3.82)%	235
Impact of different tax rates on foreign subsidiaries		(4.65)%	286
Impact of losses for the year, utilisation of tax loss carryforwards and temporary differences		0.53%	(32)
Impact of reduced tax rate		(1.60)%	99
Impact of other items		(1.07)%	66
EFFECTIVE TAX RATE AND TAX CHARGE		**23.81%**	**(1,466)**

The theoretical tax rate is the standard tax rate (including the additional social contribution) on taxable profits in France at 31 december 2018.

4.12 Changes in other comprehensive income

The breakdown of income and expenses recognised for the period is presented below:

BREAKDOWN OF TOTAL OTHER COMPREHENSIVE INCOME

(in millions of euros)	31/12/2019	31/12/2018
Other comprehensive income on items that may be reclassified subsequently to profit or loss of income tax		
Gains and losses on translation adjustments	**301**	**248**
Revaluation adjustment of the period	301	241
Reclassified to profit or loss	-	7
Other changes	-	-
Other comprehensive income on debt instruments that may be reclassified to profit or loss	**1,189**	**(1,225)**
Revaluation adjustment of the period	1,181	(1,153)
Reclassified to profit or loss	(38)	(65)
Other changes	46	(7)
Gains and losses on hedging derivative instruments	**361**	**(138)**
Revaluation adjustment of the period	364	(146)
Reclassified to profit or loss	-	-
Other changes	(3)	8
Reclassification of net gains (losses) of designated financial assets applying the overlay approach	**434**	**(356)**
Revaluation adjustment of the period	445	(291)
Reclassified to profit or loss	-	-
Other changes	(11)	(65)
Pre-tax other comprehensive income on items that will not be reclassified to profit or loss on equity-accounted entities	**9**	**(11)**
Income tax related to items that may be reclassified to profit or loss excluding equity-accounted entities	**(481)**	**547**
Income tax related to items that may be reclassified to profit or loss on equity-accounted entities	**1**	**1**
Other comprehensive income on items that may be reclassified to profit or loss from discontinued operations	**(12)**	**(2)**
Other comprehensive income on items that may be reclassified subsequently to profit or loss of income tax	**1,802**	**(936)**
Other comprehensive income on items that will not be reclassified subsequently to profit or loss net of income tax		
Actuarial gains and losses on post-employment benefits	(162)	51
Other comprehensive income on financial liabilities attributable to changes in own credit risk	**(74)**	**383**
Revaluation adjustment of the period	(86)	365
Reclassified to reserves	12	18
Other changes	-	-
Other comprehensive income on equity instruments that will not be reclassified to profit or loss	**53**	**130**
Revaluation adjustment of the period	77	115
Reclassified to reserves	20	60
Other changes	(44)	(45)
Pre-tax other comprehensive income on items that will not be reclassified to profit or loss on equity-accounted entities	**(30)**	**1**
Income tax related to items that will not be reclassified to profit or loss excluding equity-accounted entities	**71**	**(259)**
Income tax related to items that may be reclassified to profit or loss on equity-accounted entities	**8**	**(3)**
Other comprehensive income on items that will not be reclassified to profit or loss from discontinued operations	**3**	**5**
Other comprehensive income on items that will not be reclassified subsequently to profit or loss net of income tax	**(131)**	**308**
OTHER COMPREHENSIVE INCOME NET OF INCOME TAX	**1,671**	**(628)**
Of which Group share	1,620	(595)
Of which non-controlling interests	51	(33)

BREAKDOWN OF TAX IMPACTS RELATED TO OTHER COMPREHENSIVE INCOME

	31/12/2018				Changes				31/12/2019			
(in millions of euros)	Gross	Income tax charges	Net of income tax	Net of income tax of which Group Share	Gross	Income tax charges	Net of income tax	Net of income tax of which Group Share	Gross	Income tax charges	Net of income tax	Net of income tax of which Group Share
Other comprehensive income on items that may be reclassified subsequently to profit or loss												
Gains and losses on translation adjustments	(244)	(4)	(248)	(158)	301	-	301	275	57	(4)	53	117
Gains and losses on debt instruments at fair value through other comprehensive income that may be reclassified to profit or loss	2,477	(653)	1,824	1,848	1,189	(301)	888	851	3,666	(954)	2,712	2,699
Gains and losses on hedging derivative instruments	487	(143)	344	339	361	(116)	245	243	848	(259)	589	582
Reclassification of net gains (losses) of designated financial assets applying the overlay approach	153	151	304	304	434	(64)	370	370	587	87	674	674
Other comprehensive income on items that may be reclassified to profit or loss excluding equity-accounted entities	**2,873**	**(649)**	**2,224**	**2,333**	**2,285**	**(481)**	**1,804**	**1,739**	**5,158**	**(1,130)**	**4,028**	**4,072**
Other comprehensive income on items that may be reclassified to profit or loss on equity-accounted entities	(22)	1	(21)	(16)	9	1	10	9	(13)	2	(11)	(8)
Other comprehensive income on items that may be reclassified to profit or loss on equity-accounted entities on discontinued operations	12	(1)	11	11	(12)	-	(12)	(12)	-	(1)	(1)	(1)
Other comprehensive income on items that may be reclassified subsequently to profit or loss	2,863	(649)	2,214	2,328	2,282	(480)	1,802	1,735	5,145	(1,129)	4,016	4,063
Other comprehensive income on items that will not be reclassified subsequently to profit or loss												
Actuarial gains and losses on post-employment benefits	(701)	166	(535)	(504)	(162)	27	(135)	(120)	(863)	193	(670)	(624)
Other comprehensive income on financial liabilities attributable to changes in own credit risk	(140)	37	(103)	(100)	(74)	20	(54)	(53)	(214)	57	(157)	(153)
Other comprehensive income on equity instruments that will not be reclassified to profit or loss	(362)	(69)	(431)	(457)	53	24	77	76	(309)	(45)	(354)	(381)
Other comprehensive income on items that will not be reclassified to profit or loss excluding equity-accounted entities	**(1,203)**	**134**	**(1,069)**	**(1,061)**	**(183)**	**71**	**(113)**	**(97)**	**(1,386)**	**205**	**(1,181)**	**(1,158)**
Other comprehensive income on items that will not be reclassified to profit or loss on equity-accounted entities	(27)	(15)	(42)	(42)	(30)	8	(21)	(21)	(57)	(7)	(63)	(62)
Other comprehensive income on items that may be reclassified to profit or loss from discontinued operations	(2)	-	(2)	(2)	3	-	3	3	1	-	1	-
Other comprehensive income on items that will not be reclassified subsequently to profit or loss	(1,232)	119	(1,112)	(1,105)	(210)	79	(131)	(115)	(1,442)	198	(1,243)	(1,220)
OTHER COMPREHENSIVE INCOME	1,631	(530)	1,102	**1,223**	2,072	(401)	1,671	1,620	3,703	(931)	2,773	2,843

(in millions of euros)	31/12/2017				01/01/2018				Changes				31/12/2018			
	Gross	Income tax charges	Net of income tax	Net of income tax of which Group Share	Gross	Income tax charges	Net of income tax	Net of income tax of which Group Share	Gross	Income tax charges	Net of income tax	Net of income tax of which Group Share	Gross	Income tax charges	Net of income tax	Net of income tax of which Group Share
Other comprehensive income on items that may be reclassified subsequently to profit or loss																
Gains and losses on translation adjustments	(493)	(5)	(498)	(387)	(492)	(5)	(497)	(387)	248	1	249	228	(244)	(4)	(248)	(158)
Gains and losses on available-for-sale financial assets	4,493	(960)	3,533	3,500												
Gains and losses on debt instruments at fair value through other comprehensive income that may be reclassified to profit or loss					3,702	(985)	2,717	2,704	(1,225)	332	(893)	(856)	2,477	(653)	1,824	1,848
Gains and losses on hedging derivative instruments	625	(191)	434	427	625	(191)	434	427	(138)	48	(90)	(88)	487	(143)	344	339
Reclassification of net gains (losses) of designated financial assets applying the overlay approach					509	(15)	494	494	(356)	166	(190)	(190)	153	151	304	304
Other comprehensive income on items that may be reclassified to profit or loss excluding equity-accounted entities	**4,625**	**(1,156)**	**3,469**	**3,540**	**4,344**	**(1,196)**	**3,148**	**3,238**	**(1,471)**	**547**	**(924)**	**(906)**	**2,873**	**(649)**	**2,224**	**2,333**
Other comprehensive income on items that may be reclassified to profit or loss on equity-accounted entities	(25)	(13)	(38)	(36)	(11)	-	(11)	(8)	(11)	1	(10)	(8)	(22)	1	(21)	(16)
Other comprehensive income on items that may be reclassified to profit or loss on equity-accounted entities on discontinued operations	13	(1)	13	14	15	(1)	14	14	(3)	-	(2)	(2)	12	(1)	11	11
Other comprehensive income on items that may be reclassified subsequently to profit or loss	4,613	(1,170)	3,444	3,518	4,348	(1,197)	3,151	3,244	(1,485)	548	(936)	(916)	2,863	(649)	2,214	2,328
Other comprehensive income on items that will not be reclassified subsequently to profit or loss																
Actuarial gains and losses on post-employment benefits	(753)	181	(572)	(547)	(752)	178	(574)	(548)	51	(12)	39	44	(701)	166	(535)	(504)
Other comprehensive income on financial liabilities attributable to changes in own credit risk					(523)	175	(348)	(341)	383	(138)	245	241	(140)	37	(103)	(100)
Other comprehensive income on equity instruments that will not be reclassified to profit or loss					(492)	40	(452)	(490)	130	(109)	21	33	(362)	(69)	(431)	(457)
Other comprehensive income on items that will not be reclassified to profit or loss excluding equity-accounted entities	**(753)**	**181**	**(572)**	**(547)**	**(1,767)**	**393**	**(1,374)**	**(1,379)**	**564**	**(259)**	**305**	**318**	**(1,203)**	**134**	**(1,069)**	**(1,061)**
Other comprehensive income on items that will not be reclassified to profit or loss on equity-accounted entities	(11)	2	(9)	(9)	(28)	(12)	(40)	(40)	1	(3)	(2)	(2)	(27)	(15)	(42)	(42)
Other comprehensive income on items that will not be reclassified to profit or loss from discontinued operations	(9)	-	(9)	(9)	(7)	-	(7)	(7)	5	-	5	5	(2)	-	(2)	(2)
Other comprehensive income on items that will not be reclassified subsequently to profit or loss	(773)	183	(590)	(565)	(1,802)	381	(1,421)	(1,426)	570	(262)	308	321	(1,232)	119	(1,112)	(1,105)
OTHER COMPREHENSIVE INCOME	3,840	(987)	2,854	**2,953**	2,546	(816)	1,730	**1,818**	(915)	286	(628)	(595)	1,631	(530)	1,102	1,223

NOTE 5 Segment reporting

DEFINITION OF OPERATING SEGMENTS

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

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

At 31 December 2019, Crédit Agricole S.A.'s business activities were organised into six operating segments:

- the following five business lines :
  - Asset Gathering,
  - French Retail Banking – LCL,
  - International Retail Banking,
  - Specialised Financial Services,
  - Large Customers ;
- as well as the "Corporate Centre".

PRESENTATION OF BUSINESS LINES

1. Asset Gathering

This business line brings together :

- insurance activities (savings solutions and property and casualty insurance):
  - life insurance and personal insurance, conducted mainly by Predica in France and CA Vita in Italy,
  - property & casualty insurance, conducted primarily by Pacifica,
  - creditor insurance, conducted by Crédit Agricole Creditor Insurance and group insurance conducted mainly by Predica in France,
- asset management activities of the Amundi Group, offering savings solutions for retail clients and investment solutions for institutionals ;
- as well as wealth management activities conducted mainly by Crédit Agricole Indosuez Wealth Management subsidiaries (CA Indosuez Switzerland S.A. CA Indosuez Wealth Europe, CFM Indosuez Wealth, CA Indosuez Wealth France).

2. French Retail Banking – LCL

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

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

3. International Retail Banking

This business line encompasses foreign subsidiaries and investments that are mainly involved in Retail banking.

These subsidiaries and equity investments are primarily located in Europe: with Gruppo Bancario, CA Italia, Crédit Agricole Polska in Poland and others in Ukraine and Serbia.

Other subsidiaries operate around the Mediterranean, e.g. Crédit du Maroc and Crédit Agricole Egypt.

Finally, this division also includes banks that are not significant in size.

Foreign consumer credit, leasing and factoring subsidiaries (subsidiaries of Crédit Agricole Consumer Finance, Crédit Agricole Leasing & Factoring and EFL in Poland, etc.) are not included in this segment, but in “Specialised financial services”, except Calit in Italy.

4. Specialised Financial Services

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

■ consumer finance companies around Crédit Agricole Consumer Finance in France and through its subsidiaries or partnerships outside France (Agos, CreditPlus Bank, Ribank, Credibom, Interbank Group and FCA Bank).

■ Specialised financial services for companies such as factoring and lease finance (Crédit Agricole Leasing & Factoring Group, EFL).

5. Large Customers

The Large customers division includes the Corporate and Investment bank, which itself consists of two main lines of business most of which are carried out by Crédit Agricole CIB, and Asset servicing for institutions realised by CACEIS :

■ financing activities, which include corporate banking in France and internationally and structured finance. Structured Finance consists of originating, structuring and real assets and projets, often collateralised by physical assets (planes, boats, office buildings, commodities, etc.) and complex and structured credit instruments;

■ capital markets and investment banking activities bring together capital market activities (treasury, foreign exchange,interest rate derivatives, debt markets), and investment banking activities (mergers and acquisitions consulting and primary equity advisory);

■ asset servicing: CACEIS Bank for custody and CACEIS Fund Administration for fund administration. Following its acquisition by CACEIS during the third quarter of 2019, Kas Bank was integrated into this division in September 2019. And as part of the merger of the activities of CACEIS and Santander Securities Services ("S3") finalized in December 2019 , S3's activities in Spain and 49.99% of its activities in Latin America were integrated into this division in December 2019.

6. Corporate Centre

This segment encompasses:

■ Crédit Agricole S.A.’s central body function, asset and liability management and management of debt connected with acquisitions of subsidiaries or equity investments and the net impact of tax consolidation for Crédit Agricole S.A.;

■ the results of the private equity business and results of various other Crédit Agricole S.A. companies (including CA Immobilier, Uni-médias, Foncaris, etc.);

■ the results from management companies including computing and payment companies and real-estate companies.

The division also includes other elements, notably the technical and volatile impacts related to intragroup transactions.

5.1 Operating segment information

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

Segment assets are determined based on balance sheet elements for each operating segment.

	31/12/2019						
(in millions of euros)	**Asset gathering**	**French retail banking - LCL**	**International retail banking**	**Specialised financial services**	**Large customers**	**Corporate center**	**Total**
Revenues	6,077	3,457	2,796	2,716	5,603	(497)	**20,152**
Operating expenses	(2,905)	(2,371)	(1,753)	(1,362)	(3,498)	(872)	**(12,761)**
Gross operating income	**3,172**	**1,086**	**1,043**	**1,354**	**2,105**	**(1,369)**	**7,391**
Cost of risk	(19)	(217)	(335)	(497)	(160)	(28)	**(1,256)**
Operating income	**3,153**	**869**	**708**	**857**	**1,945**	**(1,397)**	**6,135**
Share of net income of equity-accounted entities	46	-	-	295	5	6	**352**
Net gains (losses) on other assets	32	2	2	-	6	12	**54**
Change in value of goodwill [1]	-	-	-	-	22	(611)	**(589)**
Pre-tax income	**3,231**	**871**	**710**	**1,152**	**1,978**	**(1,990)**	**5,952**
Income tax charge	(881)	(274)	(199)	(233)	(407)	1,538	**(456)**
Net income from discontinued operations	8	-	(46)	-	-	-	**(38)**
Net income	**2,358**	**597**	**465**	**919**	**1,571**	**(452)**	**5,458**
Non-controlling interests	325	27	132	104	33	(7)	**614**
NET INCOME GROUP SHARE	**2,033**	**570**	**333**	**815**	**1,538**	**(445)**	**4,844**

[1] *Goodwill LCL impairment for -€611 million*

Under IFRS 9, the Crédit Agricole CIB issuer spread is classified with effect from 1 January 2018 as equity under Other comprehensive income on items that will not be reclassified to profit or loss.

	31/12/2019						
(in millions of euros)	**Asset gathering**	**French retail banking - LCL**	**International retail banking**	**Specialised financial services**	**Large customers**	**Corporate center**	**Total**
Segment assets							
of which investments in equity-accounted entities	4,277	-	-	2,344	350	261	**7,232**
of which goodwill	6,908	4,161	1,698	1,128	1,385	-	**15,280**
TOTAL ASSETS	**501,631**	**164,417**	**80,283**	**77,642**	**826,550**	**117,120**	**1,767,643**

(in millions of euros)	31/12/2018 Asset gathering	French retail banking - LCL	International retail banking	Specialised financial services	Large customers	Corporate center	Total
Revenues	5,778	3,433	2,732	2,769	5,368	(344)	**19,736**
Operating expenses	(2,836)	(2,391)	(1,738)	(1,380)	(3,339)	(905)	**(12,589)**
Gross operating income	**2,942**	**1,042**	**994**	**1,389**	**2,029**	**(1,249)**	**7,147**
Cost of risk	(17)	(220)	(358)	(467)	64	(83)	**(1,081)**
Operating income	**2,925**	**822**	**636**	**922**	**2,093**	**(1,332)**	**6,066**
Share of net income of equity-accounted entities	47	-	-	187	-	21	**255**
Net gains (losses) on other assets	(3)	50	14	1	14	13	**89**
Change in value of goodwill	-	-	-	-	-	86	**86**
Pre-tax income	**2,969**	**872**	**650**	**1,110**	**2,107**	**(1,212)**	**6,496**
Income tax charge	(774)	(288)	(185)	(244)	(550)	575	**(1,466)**
Net income from discontinued operations	(2)	(1)	-	-	-	-	**(3)**
Net income	**2,193**	**583**	**465**	**866**	**1,557**	**(637)**	**5,027**
Non-controlling interests	285	26	124	128	29	35	**627**
NET INCOME GROUP SHARE	**1,908**	**557**	**341**	**738**	**1,528**	**(672)**	**4,400**

(in millions of euros)	31/12/2018 Asset gathering	French retail banking - LCL	International retail banking	Specialised financial services	Large customers	Corporate center	Total
Segment assets							
of which investments in equity-accounted entities	4,048	-	-	2,135	-	185	**6,368**
of which goodwill	6,864	4,772	1,693	1,025	1,137	-	**15,491**
TOTAL ASSETS	**445,766**	**148,102**	**79,231**	**71,402**	**772,463**	**107,430**	**1,624,394**

5.2 Segment information: geographical analysis

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

	31/12/2019				31/12/2018			
(in millions of euros)	Net income Group Share	Of which Revenues	Segment assets	Of which goodwill	Net income Group Share	Of which Revenues	Segment assets	Of which goodwill
France (including overseas departments and territories)	2,425	10,688	1,409,567	9,470	1,886	10,436	1,303,129	9,945
Italy	703	3,158	97,737	2,082	597	3,167	88,934	1,974
Other European Union countries	791	3,023	88,412	2,465	799	2,989	77,701	2,351
Other European countries	152	725	20,550	704	135	741	18,809	682
North America	210	1,146	61,570	472	489	1,093	56,023	461
Central and South America	15	50	641	-	20	46	988	-
Africa and Middle East	158	490	9,348	38	149	450	9,861	33
Asia-Pacific (ex. Japan)	285	561	26,693	27	207	502	22,441	24
Japan	105	311	53,125	22	118	312	46,508	21
TOTAL	**4,844**	**20,152**	**1,767,643**	**15,280**	**4,400**	**19,736**	**1,624,394**	**15,491**

5.3 Insurance specificities

(See chapter on “Risk factors – Insurance sector risks” on managing this sector risk)

GROSS INCOME FROM INSURANCE ACTIVITIES

(in millions of euros)	31/12/2019 Income statement prior to reclassification of overlay approach	31/12/2019 Reclassification related to overlay approach	31/12/2019 Income statement post-reclassification of overlay approach	31/12/2018 Recognition in accordance with IFRS 9 excluding effect of overlay approach	31/12/2018 Effect of overlay approach	31/12/2018 Recognition after effect of overlay approach
Written premium	36,967	-	36,967	33,534	-	33,534
Change in unearned premiums	(225)	-	(225)	(210)	-	(210)
Earned premiums	**36,742**	**-**	**36,742**	**33,324**	**-**	**33,324**
Other operating income	**(124)**	**-**	**(124)**	**252**	**-**	**252**
Investment income	7,737	(4)	7,733	7,509	(3)	7,506
Investment expenses	(457)	1	(456)	(370)	1	(369)
Gains (losses) on disposals of investments net of impairment and amortisation reversals	72	103	175	41	379	420
Change in fair value of investments at fair value through profit or loss	12,405	(4,041)	8,364	(6,702)	1,828	(4,874)
Change in impairment on investments	(39)	(112)	(151)	(8)	(49)	(57)
Investment income net of expenses	**19,718**	**(4,053)**	**15,666**	**471**	**2,157**	**2,628**
Claims expenses [1]	**(49,154)**	**3,608**	**(45,546)**	**(27,685)**	**(1,866)**	**(29,551)**
Revenue from reinsurance operations	693	-	693	518	-	518
Expenses from reinsurance operations	(736)	-	(736)	(608)	-	(608)
Net reinsurance income (expense)	**(43)**	**-**	**(43)**	**(90)**	**-**	**(90)**
Contract acquisition costs	(2,021)	-	(2,021)	(2,054)	-	(2,054)
Amortisation of investment securities and similar	-	-	-	-	-	-
Administration costs	(2,163)	-	(2,163)	(1,970)	-	(1,970)
Other current operating income (expense)	(416)	-	(416)	(353)	-	(353)
Other operating income (expense)	7	-	7	(3)	-	(3)
Operating income	**2,547**	**(445)**	**2,102**	**1,892**	**291**	**2,182**
Financing expenses	(238)	-	(238)	(429)	-	(429)
Share of net income of associates	-	-	-	-	-	-
Income tax charge	(591)	51	(540)	(307)	(147)	(454)
Net income from discontinued or held-for-sale operations	8	-	8	(1)	-	(1)
Consolidated net income	**1,726**	**(394)**	**1,332**	**1,154**	**144**	**1,298**
Non-controlling interests	**3**	**-**	**3**	**12**	**-**	**12**
NET INCOME GROUP SHARE	**1,723**	**(394)**	**1,329**	**1,142**	**144**	**1,286**

[1] Including -€23 billion of cost of claims at 31 December 2019 (-€22 billion at 31 December 2018), -€1 billion of changes in policyholder profit-sharing at 31 December 2019 (-€1 billion at 31 December 2018) and -€21 billion of changes in technical reserves at 31 December 2019 (-€6 billion at 31 December 2018).

BREAKDOWN OF INSURANCE COMPANY INVESTMENTS

(in millions of euros)	31/12/2019	31/12/2018
Financial assets at fair value through profit or loss	**173,352**	**142,954**
Held for trading financial assets	**776**	**460**
Treasury bills and similar securities	-	-
Bonds and other fixed income securities	-	-
Equities and other variable income securities	-	-
Derivative instruments	776	460
Other financial instruments at fair value through profit or loss	**172,576**	**142,494**
Equity instruments	33,178	25,414
Equities and other variable income securities	9,774	8,730
Non-consolidated equity investments	4,501	(328)
Designated financial assets applying the overlay approach	18,903	17,012
Debt instruments that do not meet the conditions of the "SPPI" test	70,263	57,437
Loans and receivables	718	296
Debt securities	69,545	57,141
Treasury bills and similar securities	171	153
Bonds and other fixed income securities	4,781	4,973
Mutual funds	44,078	34,277
Designated financial assets applying the overlay approach	20,515	17,738
Assets backing unit-linked contracts	69,135	59,643
Treasury bills and similar securities	457	988
Bonds and other fixed income securities	13,819	12,213
Equities and other variable income securities	6,822	5,161
Mutual funds	48,037	41,281
Financial assets designated at fair value through profit or loss	-	-
Loans and receivables	-	-
Debt securities	-	-
Treasury bills and similar securities	-	-
Bonds and other fixed income securities	-	-
Hedging derivative Instruments	**929**	**1,072**
Financial assets at fair value through other comprehensive income	**227,570**	**214,284**
Debt instruments at fair value through other comprehensive income that may be reclassified to profit or loss	**227,393**	**214,109**
Debt securities	227,393	214,109
Treasury bills and similar securities	68,474	61,593
Bonds and other fixed income securities	158,919	152,516
Equity instruments at fair value through other comprehensive income that will not be reclassified to profit or loss	**177**	**175**
Equities and other variable income securities	-	-
Non-consolidated equity investments	177	175
Financial assets at amortised cost	**4,772**	**5,867**
Loans and receivables	**3,815**	**5,530**
Debt securities	957	337
Treasury bills and similar securities	76	-
Bonds and other fixed income securities	881	337
Impairment	-	-
Investment property	**6,410**	**6,280**
Investments in associates and joint venture	**4,002**	**3,785**
TOTAL INSURANCE COMPANY INVESTMENTS	**417,035**	**374,242**

As of 31 December 2019, investments in Insurance entities on equity accounting method amount to €4,002 million compared with €3,785 million at 31 December 2018.

	31/12/2019			31/12/2018		
(in millions of euros)	Carrying amount	Unrealised gains	Unrealised losses	Carrying amount	Unrealised gains	Unrealised losses
Debt instruments at fair value through other comprehensive income that may be reclassified to profit or loss	**227,393**	**20,456**	**(128)**	**214,109**	**14,615**	**(743)**
Debt securities	227,393	20,456	(128)	214,109	14,615	(743)
Treasury bills and similar securities	68,474	7,560	(69)	*61,593*	*4,412*	*(171)*
Bonds and other fixed income securities	158,919	12,896	(59)	*152,516*	*10,203*	*(572)*
Equity instruments at fair value through other comprehensive income that will not be reclassified to profit or loss	**177**	**-**	**(23)**	**175**	**3**	**(21)**
Equities and other variable income securities	-	-	-	-	-	-
Non-consolidated equity investments	177	-	(23)	175	3	(21)
Total of financial assets at fair value through other comprehensive income	**227,570**	**20,456**	**(151)**	**214,284**	**14,618**	**(764)**
Income tax charge		(5,354)	39		(3,839)	198
OTHER COMPREHENSIVE INCOME ON FINANCIAL ASSETS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME (NET OF INCOME TAX)		**15,102**	**(112)**		**10,779**	**(566)**

RECLASSIFICATION BETWEEN NET INCOME AND OTHER COMPREHENSIVE INCOME FOR FINANCIAL ASSETS DESIGNATED UNDER THE OVERLAY APPROACH

	31/12/2019			31/12/2018		
(in millions of euros)	Amount reported for the designated financial assets applying IFRS9	Amount that would have been reported for the designated financial assets applying IAS39	Amount reclassified in other comprehensive income applying the overlay approach	Amount reported for the designated financial assets applying IFRS9	Amount that would have been reported for the designated financial assets applying IAS39	Amount reclassified in other comprehensive income applying the overlay approach
Investment income	1,029	1,025	(4)	929	926	(3)
Investment expenses	(7)	(6)	1	(10)	(9)	1
Gains (losses) on disposals of investments net of impairment and amortisation reversals	71	174	103	25	405	379
Change in fair value of investments at fair value through profit or loss	4,041	-	(4,041)	(1,828)	-	1,828
Change in impairment on investments	-	(112)	(112)	-	(49)	(49)
Investment income net of expenses	**5,134**	**1,081**	**(4,053)**	(884)	1,272	2,157
Claims paid			**3,608**			**(1,866)**
Operating income			**(445)**			**291**
Income tax charge			51			(147)
NET INCOME GROUP SHARE			**(394)**			**144**

NOTE 6 Notes to the balance sheet

6.1 Cash, central banks

	31/12/2019		31/12/2018	
(in millions of euros)	Assets	Liabilities	Assets	Liabilities
Cash	1,656		1,581	
Central banks	91,423	1,896	65,395	949
CARRYING AMOUNT	93,079	1,896	66,976	949

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

FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

(in millions of euros)	31/12/2019	31/12/2018
Held for trading financial assets	230,721	225,605
Other financial instruments at fair value through profit or loss	168,756	139,870
Equity instruments	36,293	28,351
Debt instruments that do not meet the conditions of the "SPPI" test	72,942	60,131
Assets backing unit-linked contracts	59,520	51,386
Financial assets designated at fair value through profit or loss	1	2
CARRYING AMOUNT	399,477	365,475
Of which lent securities	615	2,823

HELD-FOR-TRADING FINANCIAL ASSETS

(in millions of euros)	31/12/2019	31/12/2018
Equity instruments	**6,901**	**2,777**
Equities and other variable income securities	6,901	2,777
Debt securities	**18,380**	**19,295**
Treasury bills and similar securities	13,665	14,219
Bonds and other fixed income securities	4,607	5,043
Mutual funds	108	33
Total financial assets	**104,645**	**108,979**
Loans and receivables due from credit institutions (excluding Credit Agricole internal transactions)	61	191
Loans and receivables due from customers	894	1,374
Securities bought under repurchase agreements	103,690	107,414
Pledged securities	-	-
Derivative instruments	**100,795**	**94,554**
CARRYING AMOUNT	230,721	225,605

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

EQUITY INSTRUMENTS AT FAIR VALUE THROUGH PROFIT OR LOSS

(in millions of euros)	31/12/2019	31/12/2018
Equities and other variable income securities	24,753	19,315
Non-consolidated equity investments	11,540	9,036
TOTAL EQUITY INSTRUMENTS AT FAIR VALUE THROUGH PROFIT OR LOSS	**36,293**	**28,351**

DEBT INSTRUMENTS NOT MEETING THE SPPI CRITERIA

(in millions of euros)	31/12/2019	31/12/2018
Debt securities	**68,733**	**57,128**
Treasury bills and similar securities	252	156
Bonds and other fixed income securities	13,152	11,637
Mutual funds	55,329	45,335
Total financial assets	**4,209**	**3,003**
Loans and receivables due from credit institutions (excluding Credit Agricole internal transactions)	-	-
Loans and receivables due from customers	4,209	3,003
Securities bought under repurchase agreements	-	-
Pledged securities	-	-
TOTAL DEBT INSTRUMENTS THAT DO NOT MEET THE CONDITIONS OF THE "SPPI" TEST	**72,942**	**60,131**

FINANCIAL ASSETS DESIGNATED AT FAIR VALUE THROUGH PROFIT OR LOSS

(in millions of euros)	31/12/2019	31/12/2018
Total financial assets	**-**	**-**
Loans and receivables due from credit institutions (excluding Credit Agricole internal transactions)	-	-
Loans and receivables due from customers	-	-
Debt securities	**1**	**2**
Treasury bills and similar securities	-	-
Bonds and other fixed income securities	1	2
TOTAL FINANCIAL ASSETS DESIGNATED AT FAIR VALUE THROUGH PROFIT OR LOSS	**1**	**2**

FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS

(in millions of euros)	31/12/2019	31/12/2018
Held for trading financial liabilities	206,708	193,956
Financial liabilities designated at fair value through profit or loss	36,722	34,155
CARRYING AMOUNT	**243,430**	**228,111**

HELD-FOR-TRADING FINANCIAL LIABILITIES

(in millions of euros)	31/12/2019	31/12/2018
Securities sold short	33,472	25,433
Securities sold under repurchase agreements	74,763	75,917
Debt securities	55	2
Derivative instruments	98,418	92,603
CARRYING AMOUNT	**206,708**	**193,956**

FINANCIAL LIABILITIES DESIGNATED AT FAIR VALUE THROUGH PROFIT OR LOSS

Financial liabilities for which changes in issuer spread are recognised in other comprehensive income and will not be reclassified

	31/12/2019				
(in millions of euros)	Carrying amount	Difference between carrying amount and amount contractually required to pay at maturity	Accumulated amount of change in fair value attributable to changes in own credit risk	Amount of change in fair value during the period attributable to changes in own credit risk	Amount realised at derecognition [1]
Deposits and subordinated liabilities	-	-	-	-	-
Deposits	-	-	-	-	-
Subordinated liabilities	-	-	-	-	-
Debt securities	25,942	(110)	214	86	(11)
Other financial liabilities	-	-	-	-	-
TOTAL	**25,942**	**(110)**	**214**	**86**	**(11)**

[1] *The amount realised upon derecognition is transferred to consolidated reserves.*

	31/12/2018				
(in millions of euros)	Carrying amount	Difference between carrying amount and amount contractually required to pay at maturity	Accumulated amount of change in fair value attributable to changes in own credit risk	Amount of change in fair value during the period attributable to changes in own credit risk	Amount realised at derecognition [1]
Deposits and subordinated liabilities	-	-	-	-	-
Deposits	-	-	-	-	-
Subordinated liabilities	-	-	-	-	-
Debt securities	27,596	398	140	(365)	(18)
Other financial liabilities	-	-	-	-	-
TOTAL	**27,596**	**398**	**140**	**(365)**	**(18)**

[1] *The amount realised upon derecognition is transferred to consolidated reserves.*

Pursuant to IFRS 9, Crédit Agricole's Group calculates changes in fair value attributable to changes in own credit risk using a methodology that allows for them to be separated from changes in value attributable to changes in market conditions.

- Basis for calculating own credit risk

The source taken into account for the calculation of own credit risk may vary from one issuer to another. Within Crédit Agricole's Group, the source used is the change in its cost of market refinancing.

- Calculation of unrealised gains/losses on own credit adjustment (recognised in other comprehensive income)

The Crédit Agricole's Group preferred approach is based on the liquidity component of issues. All issues are replicated by a group of vanilla loans/borrowings. Changes in fair value attributable to changes in own credit risk of all issues therefore correspond to those of said loans. These are equal to the changes in fair value of the loan book caused by changes in the cost of refinancing.

- Calculation of realised gains/losses on own credit risk (recognised in consolidated reserves)

The Group has elected to transfer fair value changes attributable to changes in own credit risk upon unwinding to consolidated reserves. Accordingly, when there is a total or partial early redemption, a sensitivity-based calculation is done. This consists of measuring the change in fair value attributable to the changes in own credit risk of a given issuance as being the sum of the credit spread sensitivities multiplied by the change in this spread between the issuance date and the redemption date.

6.3 Hedging derivative instruments

Detailed information is provided in Note 3.4 on “Hedging accounting”.

6.4 Financial assets at fair value through other comprehensive income

	31/12/2019		
(in millions of euros)	Carrying amount	Unrealised gains	Unrealised losses
Debt instruments at fair value through other comprehensive income that may be reclassified to profit or loss	258,803	20,348	(290)
Equity instruments at fair value through other comprehensive income that will not be reclassified to profit or loss	2,518	617	(938)
TOTAL	**261,321**	**20,965**	**(1,228)**

	31/12/2018		
(in millions of euros)	Carrying amount	Unrealised gains	Unrealised losses
Debt instruments at fair value through other comprehensive income that may be reclassified to profit or loss	250,202	14,554	(1,077)
Equity instruments at fair value through other comprehensive income that will not be reclassified to profit or loss	3,418	619	(985)
TOTAL	**253,620**	**15,173**	**(2,062)**

DEBT INSTRUMENTS RECOGNISED AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME THAT CAN BE RECLASSIFIED

	31/12/2019		
(in millions of euros)	Carrying amount	Unrealised gains	Unrealised losses
Treasury bills and similar securities	82,684	7,806	(151)
Bonds and other fixed income securities	176,119	12,542	(140)
Total Debt securities	**258,803**	**20,348**	**(291)**
Loans and receivables due from credit institutions (excluding Credit Agricole internal transactions)	-	-	-
Loans and receivables due from customers	-	-	-
Total Loans and receivables	-	-	-
Total debt instruments at fair value through other comprehensive income that may be reclassified to profit and loss	**258,803**	**20,348**	**(290)**
Income tax charge		(5,341)	81
OTHER COMPREHENSIVE INCOME ON DEBT INSTRUMENTS THAT WILL NOT BE RECLASSIFIED TO PROFIT OR LOSS (NET OF INCOME TAX)		**15,007**	**(209)**

(in millions of euros)	31/12/2018 Carrying amount	Unrealised gains	Unrealised losses
Treasury bills and similar securities	75,753	4,658	(372)
Bonds and other fixed income securities	174,449	9,896	(705)
Total Debt securities	**250,202**	**14,554**	**(1,077)**
Loans and receivables due from credit institutions (excluding Credit Agricole internal transactions)	-	-	-
Loans and receivables due from customers	-	-	-
Total Loans and receivables	**-**	**-**	**-**
Total debt instruments at fair value through other comprehensive income that may be reclassified to profit and loss	**250,202**	**14,554**	**(1,077)**
Income tax charge		(3,845)	290
OTHER COMPREHENSIVE INCOME ON DEBT INSTRUMENTS THAT WILL NOT BE RECLASSIFIED TO PROFIT OR LOSS (NET OF INCOME TAX)		**10,709**	**(787)**

EQUITY INSTRUMENTS RECOGNISED AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME THAT CANNOT BE RECLASSIFIED

Other comprehensive income on equity instruments that cannot be reclassified

(in millions of euros)	31/12/2019 Carrying amount	Unrealised gains	Unrealised losses
Equities and other variable income securities	802	29	(33)
Non-consolidated equity investments	1,716	588	(905)
Total equity instruments at fair value through other comprehensive income that will not be reclassified to profit or loss	**2,518**	**617**	**(938)**
Income tax charge		(65)	19
OTHER COMPREHENSIVE INCOME ON EQUITY INSTRUMENTS THAT WILL NOT BE RECLASSIFIED TO PROFIT OR LOSS (NET OF INCOME TAX)		**552**	**(919)**

(in millions of euros)	31/12/2018 Carrying amount	Unrealised gains	Unrealised losses
Equities and other variable income securities	283	24	(46)
Non-consolidated equity investments	3,135	595	(939)
Total equity instruments at fair value through other comprehensive income that will not be reclassified to profit or loss	**3,418**	**619**	**(985)**
Income tax charge		(88)	16
OTHER COMPREHENSIVE INCOME ON EQUITY INSTRUMENTS THAT WILL NOT BE RECLASSIFIED TO PROFIT OR LOSS (NET OF INCOME TAX)		**531**	**(969)**

Equity instruments derecognised during the period

	31/12/2019		
(in millions of euros)	**Fair value at the date of derecognition**	**Cumulative gains realised [1]**	**Cumulative losses realised [1]**
Equities and other variable income securities	(1)	-	(4)
Non-consolidated equity investments	1,058	47	(65)
Total investments in equity instruments	**1,057**	**47**	**(69)**
Income tax charge		-	-
OTHER COMPREHENSIVE INCOME ON EQUITY INSTRUMENTS THAT WILL NOT BE RECLASSIFIED TO PROFIT OR LOSS (NET OF INCOME TAX) [1]		**47**	**(69)**

[1] *Realised gains and losses are transferred to consolidated reserves.*

	31/12/2018		
(in millions of euros)	**Fair value at the date of derecognition**	**Cumulative gains realised 1**	**Cumulative losses realised 1**
Equity and other variable income securities	31	5	(5)
Non-consolidated equity investments	234	14	(74)
Total Investments in equity instruments	**265**	**19**	**(79)**
Income tax charge		-	12
OTHER COMPREHENSIVE INCOME ON EQUITY INSTRUMENTS THAT WILL NOT BE RECLASSIFIED TO PROFIT OR LOSS (NET OF INCOME TAX) [1]		**19**	**(67)**

[1] *Realised gains and losses are transferred to consolidated reserves.*

6.5 Financial assets at amortised cost

(in millions of euros)	**31/12/2019**	**31/12/2018**
Loans and receivables due from credit institutions (excluding Credit Agricole internal transactions)	438,580	412,981
Loans and receivables due from customers	395,181	369,456
Debt securities	72,519	57,764
CARRYING AMOUNT	**906,280**	**840,201**

LOANS AND RECEIVABLES DUE FROM CREDIT INSTITUTIONS

(in millions of euros)	**31/12/2019**	**31/12/2018**
Credit institutions		
Total financial assets	98,434	94,457
of which non doubtful current accounts in debit [1]	*7,002*	*6,548*
of which non doubtful overnight accounts and advances [1]	*22,484*	*25,369*
Pledged securities	1	1
Securities bought under repurchase agreements	5,358	5,225
Subordinated loans	538	516
Other loans and receivables	133	103
Gross amount	**104,464**	**100,302**
Impairment	(416)	(419)
Net value of loans and receivables due from credit institutions	**104,048**	**99,883**
Crédit Agricole internal transactions		
Current accounts	1,294	1,944
Securities bought under repurchase agreements	1,343	1,746
Term deposits and advances	331,504	309,037
Subordinated loans	392	371
Total Crédit Agricole internal transactions	**334,533**	**313,098**
CARRYING AMOUNT	**438,580**	**412,981**

[1] These transactions are partly comprised of the item "Net demand loans and deposits with credit institutions" on the Cash Flow Statement

LOANS AND RECEIVABLES DUE FROM CUSTOMERS

(in millions of euros)	31/12/2019	31/12/2018
Loans and receivables due from customers		
Trade receivables	27,824	31,510
Other customer loans	340,041	313,894
Pledged securities	232	131
Securities bought under repurchase agreements	4,071	2,976
Subordinated loans	45	104
Insurance receivables	314	655
Reinsurance receivables	770	634
Advances in associates' current accounts	143	144
Current accounts in debit	14,670	13,249
Gross amount	**388,110**	**363,297**
Impairment	(8,813)	(9,168)
Net value of loans and receivables due from customers	**379,297**	**354,129**
Finance leases		
Property leasing	5,512	5,544
Equipment leases, operating leases and similar transactions	10,772	10,170
Gross amount	**16,284**	**15,714**
Impairment	(400)	(387)
Net value of lease financing operations	**15,884**	**15,327**
CARRYING AMOUNT	**395,181**	**369,456**

DEBT SECURITIES

(in millions of euros)	31/12/2019	31/12/2018
Treasury bills and similar securities	23,590	23,222
Bonds and other fixed income securities	48,983	34,574
Total	**72,573**	**57,796**
Impairment	(53)	(32)
CARRYING AMOUNT	**72,519**	**57,764**

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

TRANSFERRED ASSETS NOT DERECOGNISED IN FULL AT 31 DECEMBER 2019

	Transferred assets but still fully recognised											Transferred assets recognised to the extent of on the entity's continuing involvement		
	Transferred assets					Associated liabilities					Assets and associated liabilities			
(in millions of euros)	*Carrying amount*	*Of which securitisation (non-deconsolidating)*	*Of which securities sold/bought under repurchase agreements*	*Of which other* [1]	*Fair value* [2]	*Carrying amount*	*Of which securitisation (non-deconsolidating)*	*Of which securities sold/bought under repurchase agreements*	*Of which other* [1]	*Fair value* [2]	*Net fair value* [2]	**Initial total carrying amount of assets prior to transfer**	**Carrying amount of assets still recognised (continuing involvement)**	**Carrying amount of associated liabilities**
Held for trading financial assets	**14,139**	**-**	**14,139**	**-**	**14,139**	**13,331**	**-**	**13,331**	**-**	**13,331**	**808**	**-**	**-**	**-**
Equity instruments	3,911	-	3,911	-	3,911	3,688	-	3,688	-	3,688	223	-	-	-
Debt securities	10,228	-	10,228	-	10,228	9,643	-	9,643	-	9,643	585	-	-	-
Total financial assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other financial instruments at fair value through profit or loss	-	**-**	**-**	**-**	-	-	**-**	**-**	**-**	-	-	**-**	**-**	-
Equity instruments	**-**	-	-	-	**-**	**-**	-	-	-	**-**	**-**	-	-	**-**
Debt securities	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total financial assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Financial assets at fair value through other comprehensive income	**24,802**	**-**	**24,502**	**300**	**24,437**	**24,458**	**-**	**24,458**	**-**	**24,458**	**(21)**	**-**	**-**	**-**
Equity instruments	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Debt securities	24,802	-	24,502	300	24,437	24,458	-	24,458	-	24,458	(21)	-	-	-
Total financial assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Financial assets at amortised cost	**14,620**	**13,261**	**1,271**	**88**	**14,620**	**12,547**	**11,322**	**1,225**	**-**	**12,547**	**2,073**	**-**	**-**	**-**
Debt securities	1,359	-	1,271	88	1,359	1,225	-	1,225	-	1,225	134	-	-	-
Total financial assets	13,261	13,261	-	-	13,261	11,322	11,322	-	-	11,322	1,939	-	-	-
Total financial assets	**53,561**	**13,261**	**39,912**	**388**	**53,196**	**50,336**	**11,322**	**39,014**	-	**50,336**	**2,860**	-	-	-
Finance leases	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
TOTAL TRANSFERRED ASSETS	**53,561**	**13,261**	**39,912**	**388**	**53,196**	**50,336**	**11,322**	**39,014**	-	**50,336**	**2,860**	-	-	-

[1] Including securities lending without cash collateral.

[2] When the "counterparty" (counterparties) to the associated liabilities has (have) recourse only to the transferred assets".

TRANSFERRED ASSETS NOT DERECOGNISED IN FULL AT 31 DECEMBER 2018

	Transferred assets but still fully recognised											Transferred assets recognised to the extent of on the entity's continuing involvement		
	Transferred assets					Associated liabilities					Assets and associated liabilities			
(in millions of euros)	*Carrying amount*	*Of which securitisation (non-deconsolidating)*	*Of which securities sold/bought under repurchase agreements*	*Of which other* [1]	*Fair value* [2]	*Carrying amount*	*Of which securitisation (non-deconsolidating)*	*Of which securities sold/bought under repurchase agreements*	*Of which other* [1]	*Fair value* [2]	*Net fair value* [2]	**Initial total carrying amount of assets prior to transfer**	**Carrying amount of assets still recognised (continuing involvement)**	**Carrying amount of associated liabilities**
Financial assets held for trading	**10,488**	**-**	**10,488**	**-**	**10,488**	**10,137**	**-**	**10,137**	**-**	**10,137**	**351**	**-**	**-**	**-**
Equity instruments	1,665	-	1,665	-	1,665	1,609	-	1,609	-	1,609	56	-	-	-
Debt securities	8,823	-	8,823	-	8,823	8,528	-	8,528	-	8,528	295	-	-	-
Loans and receivables	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other financial instruments at fair value through profit or loss	-	**-**	**-**	**-**	-	-	**-**	**-**	**-**	-	-	**-**	**-**	-
Equity instruments	**-**	-	-	-	**-**	**-**	-	-	-	**-**	**-**	-	-	**-**
Debt securities	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Loans and receivables	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Financial assets at fair value through other comprehensive income	**21,435**	**6**	**20,501**	**929**	**21,274**	**20,435**	**-**	**20,435**	**-**	**20,335**	**939**	**-**	**-**	**-**
Equity instruments	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Debt securities	21,435	6	20,501	929	21,274	20,435	-	20,435	-	20,335	939	-	-	-
Loans and receivables	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Financial assets at amortised cost	**14,094**	**11,886**	**1,572**	**636**	**14,094**	**10,908**	**9,356**	**1,552**	**-**	**10,908**	**3,186**	**-**	**-**	**-**
Debt securities	2,208	-	1,572	636	2,208	1,552	-	1,552	-	1,552	656	-	-	-
Loans and receivables	11,886	11,886	-	-	11,886	9,356	9,356	-	-	9,356	2,530	-	-	-
Loans and receivables	**46,017**	**11,891**	**32,561**	**1,565**	**45,856**	**41,481**	**9,356**	**32,125**	-	**41,380**	**4,476**	-	-	-
Finance leases	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
TOTAL TRANSFERRED ASSETS	**46,017**	**11,891**	**32,561**	**1,565**	**45,856**	**41,481**	**9,356**	**32,125**	-	**41,380**	**4,476**	-	-	-

[1] Including securities lending without cash collateral.

[2] When the "counterparty" (counterparties) to the associated liabilities has (have) recourse only to the transferred assets".

Securitisations

Consolidated securitisations with external investors are a transfer of assets within the meaning of the amendment to IFRS 7. The Group effectively has an indirect contractual obligation to deliver to external investors the cash flows from assets sold to the securitisation fund (although these assets are recorded in the Group balance sheet through the consolidation of the fund). Receivables assigned to the securitisation fund are used as collateral for investors.

Fully self-subscribed consolidated securitisations do not constitute a transfer of assets within the meaning of IFRS 7.

Crédit Agricole Consumer Finance Securitisations

At 31 December 2019, Crédit Agricole Consumer Finance managed 16 consolidated vehicles for securitisation of retail consumer loans and car dealer financing in Europe. Securitisation transactions carried out within Crédit Agricole Consumer Finance Group are not considered to form part of a deconsolidation transaction under IFRS and have therefore been reintegrated into Crédit Agricole S.A. consolidated financial statements.

The carrying amounts of the relevant assets (net of related liabilities) amounted to €3,150 million at 31 December 2019. They include, in particular, outstanding customer loans with a net carrying amount of €5,960 million. The amount of securities mobilised on the market stood at €6,171 million. The value of securities still available to be mobilised stood at €6,262 million.

CA Italia Securitisations

At 31 December 2019, Cariparma managed two home loan securitisation vehicles. These securitisation transactions are not considered to form part of a deconsolidation transaction under IFRS and have therefore been reintegrated into Crédit Agricole S.A. consolidated financial statements.

The carrying amounts of the relevant assets amounted to €12,072 million at 31 December 2019.

6.7 Exposure to sovereign risk

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

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

The Group's exposure to sovereign risk is as follows:

BANKING ACTIVITY

31/12/2019	Exposures Banking activity net of impairment						
	Other financial instruments at fair value through profit or loss		Financial assets at fair value through other comprehensive income that may be reclassified to profit or loss	Financial assets at amortised cost	Total banking activity before hedging	Hedging	Total banking activity after hedging
(in millions of euros)	*Held-for-trading financial assets*	*Other financial instruments at fair value through profit or loss*					
Saudi Arabia	-	-	-	899	899	-	**899**
Austria	68	4	-	16	88	(1)	**87**
Belgium	-	-	2,412	671	3,083	(206)	**2,877**
Brazil	57	-	77	191	325	-	**325**
Egypt	2	8	804	-	814	-	**814**
China	12	-	36	-	48	-	**48**
Spain	-	7	1,290	612	1,909	(2)	**1,907**
United States	4,083	-	205	2,858	7,146	(21)	**7,125**
France	41	195	4,724	10,559	15,519	(1,015)	**14,504**
Greece	-	-	-	-	-	-	**-**
Hong Kong	46	-	-	890	936	-	**936**
Iran	-	-	-	-	-	-	**-**
Ireland	1	6	-	-	7	-	**7**
Italy	24	96	2,821	4,921	7,862	(452)	**7,410**
Japan	-	-	-	889	889	8	**897**
Lithuania	-	-	-	-	-	-	**-**
Morocco	68	7	258	-	333	-	**333**
Poland	14	-	722	242	978	-	**978**
United Kingdom	-	-	-	-	-	-	**-**
Russia	1	-	-	-	1	-	**1**
Syria	-	-	-	-	-	-	**-**
Turkey	-	-	-	-	-	-	**-**
Ukraine	-	-	55	148	203	-	**203**
Venezuela	-	-	-	42	42	-	**42**
Yemen	-	-	-	-	-	-	**-**
Other sovereign countries	993	31	699	4,783	6,506	(345)	**6,161**
TOTAL	**5,410**	**354**	**14,103**	**27,721**	**47,588**	**(2,034)**	**45,554**

31/12/2018	**Exposures Banking activity net of impairment**						
	Other financial instruments at fair value through profit or loss		**Financial assets at fair value through other comprehensive income that may be reclassified to profit or loss**	**Financial assets at amortised cost**	**Total banking activity before hedging**	**Hedging**	**Total banking activity after hedging**
(in millions of euros)	*Held-for-trading financial assets*	*Other financial instruments at fair value through profit or loss*					
Saudi Arabia	8	-	-	880	888	-	**888**
Austria	-	-	-	15	15	-	**15**
Belgium	50	-	2,395	1,007	3,452	(129)	**3,323**
Brazil	381	-	-	211	592	-	**592**
China	6	-	-	19	25	-	**25**
Spain	-	-	332	52	384	-	**384**
United States	1,578	-	152	1,610	3,340	1	**3,341**
France	3	45	5,840	11,582	17,470	(611)	**16,859**
Greece	-	-	-	-	-	-	**-**
Hong Kong	71	-	-	978	1,049	-	**1,049**
Iran	-	-	-	-	-	-	**-**
Ireland	-	-	-	-	-	-	**-**
Italy	519	-	3,013	4,985	8,517	(183)	**8,334**
Japan	23	-	-	1,948	1,971	-	**1,971**
Lithuania	-	-	-	-	-	-	**-**
Poland	3	-	737	-	740	-	**740**
United Kingdom	-	-	-	-	-	-	**-**
Russia	1	-	7	-	8	-	**8**
Syria	-	-	-	-	-	-	**-**
Turkey	-	-	-	-	-	-	**-**
Ukraine	-	-	31	34	65	-	**65**
Venezuela	-	-	-	59	59	-	**59**
Yemen	-	-	-	-	-	-	**-**
Other countries	889	9	1,647	2,438	4,983	(6)	**4,977**
TOTAL	**3,532**	**54**	**14,154**	**25,818**	**43,558**	**(928)**	**42,630**

INSURANCE ACTIVITY

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

Gross exposures *(in millions of euros)*	31/12/2019	31/12/2018
Saudi Arabia	6	-
Argentina	1	-
Austria	3,036	3,667
Belgium	3,299	2,859
Brazil	-	-
China	-	-
Egypt	-	-
Spain	1,318	1,148
United States	131	39
France	52,216	47,510
Greece	4	-
Hong Kong	-	-
Iran	-	-
Ireland	725	759
Italy	7,602	6,042
Japan	97	39
Lithuania	-	-
Morocco		-
Poland	363	349
United Kingdom	15	4
Russia	-	-
Syria	-	-
Turkey	2	-
Ukraine	-	-
Venezuela	1	-
Yemen	-	-
Other sovereign countries	2,219	1,977
TOTAL EXPOSURES	**71,035**	**64,393**

6.8 Financial liabilities at amortised cost

(in millions of euros)	31/12/2019	31/12/2018
Due to credit institutions	144,726	131,960
Due to customers	647,468	597,170
Debt securities	* 201,007	184,470
CARRYING AMOUNT	**993,201**	**913,600**

DUE TO CREDIT INSTITUTIONS

(in millions of euros)	31/12/2019	31/12/2018
Credit institutions		
Accounts and borrowings	76,818	75,531
of which current accounts in credit [1]	*10,137*	*12,817*
of which overnight accounts and deposits [1]	*2,359*	*1,678*
Pledged securities	-	-
Securities sold under repurchase agreements	27,169	22,131
Total	**103,987**	**97,662**
Crédit Agricole internal transactions		
Current accounts in credit [1]	18,794	11,223
Term deposits and advances	20,876	21,478
Securities sold under repurchase agreements	1,069	1,597
Total	**40,739**	**34,298**
CARRYING AMOUNT	**144,726**	**131,960**

[1] These transactions are partly comprised of the item "Net demand loans and deposits with credit institutions" on the Cash Flow Statement

DUE TO CUSTOMERS

(in millions of euros)	31/12/2019	31/12/2018
Current accounts in credit	228,339	203,495
Special savings accounts	302,424	288,414
Other amounts due to customers	112,574	101,775
Securities sold under repurchase agreements	1,569	840
Insurance liabilities	940	1,260
Reinsurance liabilities	467	334
Cash deposits received from ceding and retroceding companies against technical insurance commitments	1,155	1,052
CARRYING AMOUNT	**647,468**	**597,170**

DEBT INSTRUMENTS

(in millions of euros)	31/12/2019	31/12/2018
Interest bearing notes	-	126
Interbank securities	9,289	10,306
Negotiable debt securities	86,272	78,610
Bonds [1]	101,738	92,347
Other debt securities	3,708	3,081
CARRYING AMOUNT	**201,007**	**184,470**

[1] *Includes issues of Covered Bonds and issues of senior non-preferred bonds.*

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

6.9 Information on the offsetting of financial assets and financial liabilities

OFFSETTING – FINANCIAL ASSETS

	31/12/2019					
	Offsetting effects on financial assets covered by master netting agreements and similar agreements					
				Other amounts that can be offset under given conditions		
Type of financial instrument *(in millions of euros)*	*Gross amounts of recognised financial assets before offsetting*	*Gross amounts of recognised financial liabilities set off in the financial statements*	*Net amounts of financial assets presented in the financial statements [2]*	*Gross amounts of financial liabilities covered by master netting agreements*	*Amounts of other financial instruments received as collateral, including security deposits*	*Net amount after all offsetting effects*
Derivatives [1]	120,534	21	120,513	104,711	15,533	269
Reverse repurchase agreements	177,596	62,900	114,696	10,756	103,279	661
Securities lent	2,817	-	2,817	-	-	2,817
Other financial instruments	-	-	-	-	-	-
TOTAL FINANCIAL ASSETS SUBJECT TO OFFSETTING	**300,947**	**62,921**	**238,026**	**115,467**	**118,812**	**3,747**

[1] *Including margin calls but before any XVA impact*

[2] *The net amount of financial assets shown in the summary statements is equal to the amount shown on the balance sheet as assets*

At 31 December 2019, derivative instruments were not subject to accounting clearing within the meaning of IAS 32R, but daily settlement (application of the so-called "settlement to market" mechanism.

	31/12/2018					
	Offsetting effects on financial assets covered by master netting agreements and similar agreements					
				Other amounts that can be offset under given conditions		
Type of financial instrument *(in millions of euros)*	*Gross amounts of recognised financial assets before offsetting*	*Gross amounts of recognised financial liabilities set off in the financial statements*	*Net amounts of financial assets presented in the financial statements*	*Gross amounts of financial liabilities covered by master netting agreements*	*Amounts of other financial instruments received as collateral, including security deposits*	*Net amount after all offsetting effects*
Derivatives [1]	167,617	57,578	110,039	80,604	17,018	12,417
Reverse repurchase agreements [2]	169,727	52,233	117,493	8,609	104,480	4,404
Securities lent	5,669	-	5,669	-	-	5,669
Other financial instruments	-	-	-	-	-	-
TOTAL FINANCIAL ASSETS SUBJECT TO OFFSETTING	**343,013**	**109,811**	**233,201**	**89,213**	**121,499**	**22,490**

[1] *Including margin calls but before any XVA impact*

[2] *The net amount of financial assets shown in the summary statements is equal to the amount shown on the balance sheet as assets*

OFFSETTING – FINANCIAL LIABILITIES

	31/12/2019					
	Offsetting effects on financial assets covered by master netting agreements and similar agreements					
				Other amounts that can be offset under given conditions		
Type of financial instrument *(in millions of euros)*	*Gross amounts of recognised financial assets before offsetting*	*Gross amounts of recognised financial liabilities set off in the financial statements*	*Net amounts of financial assets presented in the financial statements*	*Gross amounts of financial liabilities covered by master netting agreements*	*Amounts of other financial instruments received as collateral, including security deposits*	*Net amount after all offsetting effects*
Derivatives [1]	111,711	-	111,711	103,048	6,819	1,844
Repurchase agreements [2]	167,552	62,900	104,652	10,756	89,108	4,788
Securities borrowed	6,060	-	6,060	-	-	6,060
Other financial instruments	-	-	-	-	-	-
TOTAL FINANCIAL LIABILITIES SUBJECT TO OFFSETTING	**285,323**	**62,900**	**222,423**	**113,804**	**95,927**	**12,692**

[1] Including margin calls mais avant tout impact XVA

[2] The net amount of financial liabilities shown in the summary statements is equal to the amount shown on the balance sheet as liabilities

At 31 December 2019, derivative instruments were not subject to accounting clearing within the meaning of IAS 32R, but daily settlement (application of the so-called "settlement to market" mechanism.

	31/12/2018					
	Offsetting effects on financial liabilities covered by master netting agreements and similar agreements					
				Other amounts that can be offset under given conditions		
Type of financial instrument *(in millions of euros)*	*Gross amounts of recognised financial liabilities before offsetting*	*Gross amounts of recognised financial assets set off in the financial statements*	*Net amounts of financial liabilities presented in the financial statements*	*Gross amounts of financial assets covered by master netting agreements*	*Amounts of other financial instruments received as collateral, including security deposits*	*Net amount after all offsetting effects*
Derivatives [1]	163,263	57,544	105,719	80,641	24,421	657
Repurchase	152,745	52,233	100,512	8,609	85,682	6,221
Securities borrowed	5,977	-	5,977	-	-	5,977
Other financial	-	-	-	-	-	-
TOTAL FINANCIAL LIABILITIES SUBJECT TO OFFSETTING	**321,987**	**109,778**	**212,209**	**89,249**	**110,104**	**12,856**

[1] Including margin calls mais avant tout impact XVA

[2] The net amount of financial liabilities shown in the summary statements is equal to the amount shown on the balance sheet as liabilities

6.10 Current and deferred tax assets and liabilities

(in millions of euros)	31/12/2019	31/12/2018
Current tax	1,233	1,350
Deferred tax	3,067	3,130
TOTAL CURRENT AND DEFERRED TAX ASSETS	**4,300**	**4,480**
Current tax [1]	1,626	692
Deferred tax	2,140	1,684
TOTAL CURRENT AND DEFERRED TAX LIABILITIES	**3,766**	**2,376**

[1] *Variation of this item includes reclassification of uncertain tax positions following IFRIC 23 application*

[2] *At the 31 of December 2019, this financial statement item includes a receivable for €312 million recognized by CACEIS Germany considering the appeal proceedings in progress (see note 2.6). The receivable for €312 million (see note 2.8) that Crédit Agricole S.A had recorded in 2017, as part of the Emporiki tax litigation, was reimbursed without impact on the income statement*

TAX AUDITS

Crédit Agricole S.A. TAX AUDIT

After an audit of accounts for the 2014 and 2015 financial years, Crédit Agricole S.A. was the subject of adjustments as part of a proposed correction received at the end of December 2018. Crédit Agricole S.A. has challenged most of the proposed adjustments with stated arguments. A provision has been recognised to cover the estimated risk.

Crédit Agricole S.A. earlier underwent a tax audit covering the 2013 financial year. On conclusion of the audit, the tax authorities had issued a tax adjustment rejecting a tax deduction that was made, following the loss on the disposal of Emporiki Bank securities issued in connection with a capital increase carried out on 28 January 2013, four days prior to the sale of Emporiki Bank to Alpha Bank. The tax authorities disputed the fact that the securities of this subsidiary were treated as investment securities.

The assessment notice dated 15 March 2017 relating to this adjustment, for the amount of €312 million, was paid, and concurrently, a receivable of the same amount is was recognised on 31 December 2017.

In its judgement of 8 November 2019, the Conseil d'Etat confirmed the decision of the Administrative Court of Appeal of 17 May 2018 and reiterated the opinion of the ANC. All remedies are now exhausted.

Thus, with regard the securities resulting from the capital increase of 2012, the amount of €1,038 million paid to Crédit Agricole S.A. is definitively acquired, justifying a reversal of the associated provisions in the net income, i.e.:

- €955 million in provisions associated with the deductibility of the provision for depreciation of Emporiki securities recorded in 2012;
- €83 million in provisions associated with the deductibility of the capital loss on Emporiki securities recorded in 2013.

With regard the securities resulting from the capital increase of 2013, the amount of €312 million has been reimbursed to Crédit Agricole S.A. No receivable, in this respect, is presented in the 31 December 2019' accounts.

CREDIT AGRICOLE CIB PARIS TAX AUDIT

After an audit of accounts for the 2013, 2014 and 2015 financial years, Crédit Agricole CIB was the subject of adjustments as part of a proposed correction received at the end of December 2018. Crédit Agricole CIB has challenged the proposed adjustments with stated arguments. A provision has been recognised to cover the estimated risk

CRÉDIT AGRICOLE CIB MILAN TAX AUDIT REGARDING TRANSFER PRICING

Following audits, Crédit Agricole CIB Milan received adjustment notices from the Italian tax authorities regarding transfer pricing for the 2005 to 2014 financial years. Crédit Agricole CIB has challenged the proposed adjustments with stated arguments. At the same time, the case has been referred to the competent French-Italian authorities for all financial years. A provision has been recognised to cover the estimated risk.

CLSA LIABILITY GUARANTEE

In 2013, Crédit Agricole Group sold the CLSA entities to the Chinese group CITICS.
Following tax adjustments made on some CLSA entities in India and the Philippines, CITICS invoked the liability guarantee against Crédit Agricole Group. The adjustments have been challenged with stated arguments. A provision has been recognised to cover the estimated risk.

CRÉDIT AGRICOLE CONSUMER FINANCE TAX AUDIT

Crédit Agricole Consumer Finance was the subject of an audit of accounts for the 2016 and 2017 financial years. It received an adjustment notice in late 2019. Crédit Agricole Consumer Finance has recorded a provision in its accounts for the adjustments that are disputed.
Earlier, Crédit Agricole Consumer Finance had been the subject of a different audit of accounts for the 2014 and 2015 financial years. It received an adjustment notice in late 2017. Crédit Agricole Consumer Finance has challenged the adjustments with stated arguments. A provision for adjustments that are disputed has been recognised.

PREDICA tax audit

PREDICA was the subject of an audit of accounts for the 2015 and 2016 financial years. It received an adjustment notice in early 2019. PREDICA has recorded a provision in its accounts for the adjustments that are disputed.

CACEIS tax audit

CACEIS was the subject of an audit of accounts for the 2016 and 2017 financial years. It received an adjustment notice in late 2019. CACEIS has recorded a provision in its accounts for the adjustments that are disputed.

Net deferred tax assets and liabilities break down as follows:

(in millions of euros)	**31/12/2019**
Temporary timing differences - tax	**2,208**
Non-deductible accrued expenses	339
Non-deductible provisions for liabilities and charges	2,163
Other temporary differences [1]	(294)
Deferred tax on reserves for unrealised gains or losses	**(662)**
Financial assets at fair value through other comprehensive income	(551)
Cash flow hedges	(388)
Gains and losses/Actuarial differences	115
Other comprehensive income attributable to changes in own credit risk	71
Reclassification of net gains (losses) of designated financial assets applying the overlay approach	91
Deferred tax on income and reserves	**(619)**
of which Reclassification of net gains (losses) of designated financial assets applying the overlay approach	(91)
TOTAL DEFERRED TAX	**927**

[1] *The portion of deferred tax related to tax loss carryforwards is €380 million for 2019.*

(in millions of euros)	**31/12/2018**
Temporary timing differences - tax	**2,179**
Non-deductible accrued expenses	329
Non-deductible for liabilities and charges	2,066
Other temporary differences	(216)
Deferred tax on reserves for unrealised gains or losses	**(308)**
Financial assets at fair value through other comprehensive income	(316)
Cash flow hedges	(286)
Gains and losses/Actuarial differences	103
Other comprehensive income attributable to changes in own credit risk	56
Reclassification of net gains (losses) of designated financial assets applying the overlay approach	135
Deferred tax on income and reserves	**(425)**
of which Reclassification of net gains (losses) of designated financial assets applying the overlay approach	(135)

TOTAL DEFERRED TAX	**1,446**

Deferred tax assets are netted on the balance sheet by taxable entity.

In order to assess the level of deferred tax assets to be recognised, Crédit Agricole S.A. takes into account for each company or tax group concerned the dedicated tax status and the earnings projections established during the budgetary process.

6.11 Accrued income and expenses and other assets and liabilities

ACCRUALS, PREPAYMENTS AND SUNDRY ASSETS

(in millions of euros)	31/12/2019	31/12/2018
Others	**31,789**	**30,966**
Inventory accounts and miscellaneous	195	144
Collective management of Livret de Développement Durable (LDD) savings account	-	-
Sundry debtors [1]	27,608	26,533
Settlements accounts	1,531	2,126
Due from shareholders - unpaid capital	29	-
Other insurance assets	329	344
Reinsurer's share of technical reserves	2,097	1,819
Accruals and deferred income	**6,560**	**7,047**
Items in course of transmission	2,355	2,324
Adjustment and suspense accounts	230	673
Accrued income	2,623	2,592
Prepaid expenses	525	514
Other accruals prepayments and sundry assets	827	945
CARRYING AMOUNT	**38,349**	**38,013**

[1] including €49 million in respect of the contribution to the Single Resolution Fund in the form of a security deposit at 31 December 2018. The Single Resolution Fund may use the security deposit to provide funding unconditionally and at any time.

ACCRUALS, DEFERRED INCOME AND SUNDRY LIABILITIES

(in millions of euros)	31/12/2019	31/12/2018
Other liabilities [1]	**36,426**	**30,705**
Settlements accounts	2,504	2,654
Sundry creditors	32,254	27,798
Liabilities related to trading securities	230	231
Lease liabilities [3]	1,407	-
Other insurance liabilities	31	22
Accruals and deferred income	**12,859**	**11,603**
Items in course of transmission [2]	3,473	3,271
Adjustment and suspense accounts	1,609	845
Unearned income	1,317	1,309
Accrued expenses	5,492	5,639
Other accrual prepayments and sundry liabilities	968	540

Carrying amount	**49,285**	**42,309**

[1] *The amounts shown include related debts.*

[2] *Net amounts are shown.*

[3] *See note 1.1 Applicable standards and comparability – IFRS 16 Leases*

6.12 Assets, liabilities and income from discontinued or held for sale operations

BALANCE SHEET OF DISCONTINUED OR HELD FOR SALE OPERATIONS

(in millions of euros)	31/12/2019
Cash, central banks	55
Financial assets at fair value through profit or loss	-
Hedging derivative Instruments	-
Financial assets at fair value through other comprehensive income	(45)
Financial assets at amortised cost	370
Revaluation adjustment on interest rate hedged portfolios	-
Current and deferred tax assets	-
Accruals, prepayments and sundry assets	2
Investments in equity-accounted entities	-
Investment property	-
Property, plant and equipment	5
Intangible assets	4
Goodwill	-
Total assets	**390**
Central banks	-
Financial liabilities at fair value through profit or loss	-
Hedging derivative Instruments	-
Financial liabilities at amortised cost	420
Revaluation adjustment on interest rate hedged portfolios	-
Current and deferred tax liabilities	-
Accruals, prepayments and sundry liabilities	4
Provisions	1
Subordinated debt	9
Adjustment to fair value of assets held for sale and discontinued operations (excluding taxes)	43
Total liabilities and equity	**478**
NET ASSET FROM DISCONTINUED OR HELD-FOR-SALE OPERATIONS	**(88)**

In 2019, Crédit Agricole S.A. is engaged in a sale process of Crédit Agricole Bank Romania. An active program to find a potential buyer was launched, which led to the receipt at the end of December 2019 of binding offers from potential buyers.

INCOME STATEMENT FROM DISCONTINUED OPERATIONS

(in millions of euros)	**31/12/2019**
Revenues	12
Operating expenses	(12)
Depreciation, amortisation and impairment of property, plant & equipment and intangible assets	(2)
Cost of risk	(1)
Pre-tax income	**(3)**
Share of net income of equity-accounted entities	-
Net gains (losses) on other assets	-
Change in value of goodwill	-
Income tax charge	-
Net income	**(3)**
Income associated with fair value adjustments of discontinued operations	(43)
Net income from discontinued operations	**(46)**
Non-controlling interests	-
NET INCOME FROM DISCONTINUED OPERATIONS - GROUP SHARE	**(46)**

DISCONTINUED OPERATIONS CASH FLOW STATEMENT

(in millions of euros)	**31/12/2019**
Net cash flows from (used by) operating activities	(23)
Net cash flows from (used by) investment activities	-
Net cash flows from (used by) financing activities	7
TOTAL	**(16)**

6.13 Joint ventures and associates

FINANCIAL INFORMATION OF JOINT VENTURES AND ASSOCIATES

At 31 december 2019,

- the equity-accounted value of joint ventures totalled €2,845 million (€2,204 million at 31 December 2018);
- the equity-accounted value of associates totalled €4,387 million (€4,164 million at 31 December 2018).

FCA Bank is a joint venture created with the Fiat Chrysler Automobiles Group. In July 2013, Crédit Agricole S.A. , Crédit Agricole Consumer Finance and Fiat Chrysler Automobiles (formerly Fiat Group Automobiles) signed an agreement to extend their 50/50 joint venture until 31 December 2021. Active in 16 European countries, the company manages all financing transactions for car dealers and private customers for the following brands: Fiat, Lancia, Alfa Romeo, Maserati, Chrysler, Jeep, Fiat Professional, Abarth, Ferrari in Europe as well as Jaguar Land Rover in continental Europe. It is key to the development of the Group's automotive joint venture business.

Material associates and joint ventures are presented in the table below. These are the main joint ventures and associates that make up the "Equity-accounted value on the balance sheet".

	31/12/2019					
(in millions of euros)	% of interest	Equity-accounted value	Share of market value	Dividends paid to Group's entities	Share of net income [1]	Share of shareholders' equity [2]
Joint ventures						
Fca Bank	50.0%	1,818	-	90	232	1,572
S3 Latam Holdco 1	34.8%	234	-	-	-	357
Others		792	-	34	62	1,088
Net carrying amount of investments in equity-accounted entities (Joint ventures)		**2,845**			**294**	**3,016**
Associates						
Icade	19.0%	929	1,372	63	32	539
Ramsay Generale De Sante	39.6%	663	735	-	3	395
Korian	24.4%	650	838	11	29	610
Altarea	24.7%	596	835	51	65	497
Gac Sofinco Auto Finance Co (Ex Gac Cacf)	50.0%	358	-	6	51	358
Sci Heart Of La Defense	33.3%	269	266	14	11	269
Frey	19.3%	146	156	4	7	113
Wafasalaf	49.0%	139	-	13	15	81
Abc-Ca Fund Management Co	22.8%	131	-	-	9	131
Sbi Funds Management Private Limited	25.3%	103	-	5	24	76
Others		404			67	184
Net carrying amount of investments in equity-accounted entities (Associates)		**4,387**			**313**	**3,253**
NET CARRYING AMOUNT OF INVESTMENTS IN EQUITY-ACCOUNTED ENTITIES		**7,232**			**607**	**6,269**

[1] The share of income of insurance activities and associates as well as the related share of benefits are classified as Net Banking Income in the income statement.

[2] Shareholders' equity Group share in the financial statements of the joint venture or associate when the joint venture or associate is a sub-group. The effect of 2018 inclusion into the scope of consolidation of the insurance entities generate an impact of -€46m in gains and losses on equity securities accounted in other comprehensive income that cannot be reclassified.

	31/12/2018					
(in millions of euros)	% of interest	Equity-accounted value	Share of market value	Dividends paid to Group's entities	Share of net income [1]	Share of shareholders' equity [2]
Joint ventures						
Fca Bank S.P.A	50.0%	1,672	-	-	133	1,427
Autres		532	-	10	63	738
Net carrying amount of investments in equity-accounted entities (Joint ventures)		**2,204**			**196**	**2,165**
Associates						
Banque Saudi Fransi (3)	18.4%	935	911	59	22	566
Icade (4)	23.2%	615	591	5	42	578
Altarea	24.7%	559	657	50	54	462
Korian	38.4%	439	624	-	3	181
Ramsay - Générale De Santé	50.0%	311	-	-	38	311
Gac - Sofinco Auto Finance Co.Ltd	33.3%	271	271	-	(5)	271
SCI Cargo Property Holding (4)	28.0%	182	207	10	3	182
Infra Foch Topco	49.0%	135	-	13	12	79
Patrimoine et Commerce (4)	22.8%	121	-	-	20	121
Eurosic (5)	19.2%	114	100	2	14	112
Autres		481			83	176
Net carrying amount of investments in equity-accounted entities (Associates)		**4,164**			**285**	**3,037**
NET CARRYING AMOUNT OF INVESTMENTS IN EQUITY-ACCOUNTED ENTITIES		**6,368**			**481**	**5,202**

[1] The share of income of insurance activities and associates as well as the related share of benefits are classified as Net Banking Income in the income statement.

[2] Shareholders' equity Group share in the financial statements of the joint venture or associate when the joint venture or associate is a sub-group.

The market value shown in the table above is the quoted price of the shares on the market at 31 december 2019. This value may not be representative of the selling value since the value in use of equity-accounted entities may be different from the equity-accounted value determined pursuant to IAS 28. Investments in equity-accounted entities were subject to impairment tests, in case of an indication of impairment, using the same methodology as for goodwill.

Condensed financial information for the material associates and joint ventures of Crédit Agricole S.A. Group is shown below:

	31/12/2019			
(in millions of euros)	**Revenues**	**Net income**	**Total assets**	**Total Equity**
Joint ventures				
Fca Bank	1,018	467	31,582	3,143
S3 Latam Holdco 1	-	-	715	714
Associates				
Icade	175	175	11,828	3,596
Ramsay Generale De Sante	8	8	4,361	1,039
Korian	119	119	10,720	2,478
Altarea	263	263	8,563	3,187
Gac Sofinco Auto Finance Co (Ex Gac Cacf)	217	101	5,214	1,471
Sci Heart Of La Defense[1]	33	33	1,881	816
Frey	35	35	1,056	583
Wafasalaf	103	30	1,244	332
Abc-Ca Fund Management Co	80	28	461	785
Sbi Funds Management Private Limited	150	66	254	413

(in millions of euros)	31/12/2018 Revenues	Net income	Total assets	Total Equity
Joint ventures				
FCA BANK S.P.A	954	387	30,396	2,854
Associates				
Icade	120	120	11,388	3,812
Korian	180	180	7,279	2,480
Altarea	220	220	8,247	3,060
Ramsay – Generale De Sante	7	7	2,502	511
Gac - Sofinco Auto Finance Co. Ltd.	172	76	5,520	1,267
Sci Heart Of La Defense [1]	(15)	(15)	1,876	825
Sci Cargo Property Holding	10	10	595	576
Wafasalaf	-	25	-	161
Abc-Ca Fund Management Co	108	59	420	724
Frey	71	71	1,048	581

[1] *SCI Heart of La Défense entered the scope of consolidation under the equity method in 2018.*

SIGNIFICANT RESTRICTIONS ON JOINT VENTURES AND ASSOCIATES

Crédit Agricole S.A. Group has the following restrictions:

Regulatory constraints

The subsidiaries of Crédit Agricole S.A. Group are subject to prudential regulation and regulatory capital requirements in their host countries. The minimum equity capital (solvency ratio), leverage ratio and liquidity ratio requirements limit the capacity of these entities to pay dividends or to transfer assets to Crédit Agricole S.A. Group.

Legal constraints

The subsidiaries of Crédit Agricole S.A. Group are subject to legal provisions concerning the distribution of capital and distributable earnings. These requirements limit the ability of the subsidiaries to distribute dividends. In the majority of cases, these are less restrictive than the regulatory limitations mentioned above.

Restriction on assets backing unit-linked contracts for the Insurance business

Assets backing unit-linked contracts of Crédit Agricole S.A. Group are held for the benefit of policyholders. Assets of the insurance subsidiaries of Crédit Agricole S.A. Group are mainly held for satisfying their obligation towards their policyholders. Assets transfers to other entities are possible following the legal conditions. However, in case of a transfer, a part of the profit due to the transfer must be intended for the policyholders.

6.14 Investment properties

(in millions of euros)	31/12/2018	Changes in scope	Increases (acquisitions)	Decreases (disposals)	Translation adjustments	Other movements	31/12/2019
Gross amount	6,492	-	555	(388)	-	14	**6,673**
Depreciation and impairment	(84)	-	(4)	7	-	(16)	**(97)**
CARRYING AMOUNT [1]	**6,408**	**-**	**551**	**(381)**	**-**	**(2)**	**6,576**

[1] *Including investment property let to third parties.*

(in millions of euros)	01/01/2018	Changes in scope	Increases (acquisitions)	Decreases (disposals)	Translation adjustments	Other movements	31/12/2018
Gross amount	6,283	153	518	(558)	-	96	**6,492**
Depreciation and impairment	(87)	-	(3)	18	-	(12)	**(84)**
CARRYING AMOUNT [1]	**6,196**	**153**	**515**	**(540)**	**-**	**84**	**6,408**

[1] *Including investment property let to third parties.*

FAIR VALUE OF INVESTMENT PROPERTIES

The market value of investment property recorded at amortised cost, as valued by "expert appraisers", was € 9,784 million at 31 december 2019 compared to € 9,314 million at 31 december 2018.

(in millions of euros)		31/12/2019	31/12/2018
Quoted prices in active markets for identical instruments	Level 1	-	-
Valuation based on observable data	Level 2	9,639	9,215
Valuation based on unobservable data	Level 3	145	99
MARKET VALUE OF INVESTLENT PROPERTIES		**9,784**	**9,314**

All investment property are recognised at amortised cost in the balance sheet.

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

Operating property, plant and equipment includes the rights to use fixed assets leased as lessee as from 1 January 2019 (see Note 1.1 "Applicable standards and comparability" – IFRS 16 Leases).

Depreciation and impairment of property, plant and equipment is presented including depreciation on property, plant and equipment leased under operating leases.

(in millions of euros)	31/12/2018	01/01/2019[1]	Changes in scope	Increases (acquisitions)	Decreases (disposals and redemptions)	Translation adjustments	Other movements	31/12/2019
Property, plant & equipment used in operations								
Gross amount	8,466	9,968	(190)	769	(575)	56	221	**10,249**
Depreciation and impairment	(4,397)	(4,451)	129	(707)	461	(25)	(58)	**(4,651)**
CARRYING AMOUNT	**4,069**	**5,517**	**(61)**	**62**	**(114)**	**31**	**163**	**5,598**
Intangible assets								
Gross amount	6,985	6,926	697	586	(411)	11	(1)	**7,808**
Depreciation and impairment	(4,698)	(4,644)	80	(442)	390	(6)	(23)	**(4,645)**
CARRYING AMOUNT	**2,287**	**2,282**	**777**	**144**	**(21)**	**5**	**(24)**	**3,163**

[1] *Right of use impact recognised in First Time Application of the IFRS 16 standard (Cf note 1.1 Applicable standards and comparability)*

(in millions of euros)	31/12/2017	1/1/2018	Changes in scope	Increases (acquisitions)	Decreases (disposals and redemptions)	Translation adjustments	Other movements	31/12/2018
Property, plant & equipment used in operations								
Gross amount	8,400	8,400	5	331	(271)	29	(28)	**8,466**
Amortisation and impairment [1]	(4,190)	(4,190)	(6)	(398)	187	(14)	24	**(4,397)**
CARRYING AMOUNT	**4,210**	**4,210**	**(1)**	**(67)**	**(84)**	**15**	**(4)**	**4,069**
Intangible assets								
Gross amount	6,530	6,530	2	534	(142)	3	58	**6,985**
Amortisation and impairment	(4,350)	(4,350)	(1)	(438)	120	(1)	(28)	**(4,698)**
CARRYING AMOUNT	**2,180**	**2,180**	**1**	**96**	**(22)**	**2**	**30**	**2,287**

[1] *Including depreciation on fixed assets let to third parties.*

6.16 Goodwill

(in millions of euros)	31/12/2018 GROSS	31/12/2018 NET	Increases (acquisitions)	Decreases (Divestments)	Impairment losses during the period	Translation adjustments	Other movements	31/12/2019 GROSS	31/12/2019 NET
Asset gathering	**6,864**	**6,864**	**7**	**-**	**-**	**36**	**-**	**6,908**	**6,908**
of which insurance	1,214	1,214	-	-	-	-	-	1,214	1,214
of which asset management	4,851	4,851	2	-	-	14	-	4,868	4,868
of which international wealth management	799	799	5	-	-	22	-	826	826
French retail banking - LCL - LCL	**5,263**	**4,772**	**-**	**-**	**(611)**	**-**	**-**	**5,263**	**4,161**
International retail banking	**3,219**	**1,693**	**-**	**-**	**-**	**5**	**-**	**3,239**	**1,698**
of which Italy	2,872	1,660	-	-	-	-	-	2,872	1,660
of which Poland	220	-	-	-	-	-	-	221	-
of which Ukraine	39	-	-	-	-	-	-	39	-
of which other countries	88	33	-	-	-	5	-	97	38
Specialised financial services	**2,716**	**1,025**	**103**	**-**	**-**	**-**	**-**	**2,819**	**1,128**
of which Consumer finance (excl.Agos)	1,694	956	-	-	-	-	-	1,694	956
of which Consumer finance-Agos [1]	569	-	103	-	-	-	-	672	103
of which Factoring	453	69	-	-	-	-	-	453	69
Large customers	**2,362**	**1,137**	**248**	**-**	**-**	**-**	**-**	**2,610**	**1,385**
of which Corporate and investment banking	1,711	486	-	-	-	-	-	1,711	486
of which Asset servicing [2]	651	651	248	-	-	-	-	899	899
Corporate Centre	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Total	**20,424**	**15,491**	**358**	**-**	**(611)**	**41**	**-**	**20,839**	**15,280**
Group Share [3]	**18,884**	**14,111**	**317**	**-**	**(611)**	**37**	**(284)**	**18,959**	**13,570**
Non-controlling interests [3]	**1,540**	**1,380**	**42**	**-**	**-**	**5**	**284**	**1,880**	**1,710**

[1]Goodwill of €103 million following the acquisition of Profamily SpA by the CACF Group on 30 June 2019

[2]Goodwill of €248 million following the merger between the CACEIS group and Santander Securities Services, S.A. in Q4 2019.

[3]The reclassification of -€284 million from Group share to non-controlling interests for +€284 million is due to changes in the percentage ownership of the entity CA Italy following the equity transactions on the entities Friluadria and Carispezia for €10 million and to the merger between CACEIS and Santander Securities Services in Q4 2019 for €274 million.

DETERMINING THE VALUE IN USE OF THE CGUS

The economic scenario on which the projected financial trajectories are based is that of a slight downturn in economic growth in the main areas, accompanied by inflation that remains measured and a financial environment that is not without volatility, given the elements of uncertainty prevailing at the time the scenario was prepared, but without a systemic shock. Central banks are gradually moving towards a less accommodating monetary policy, aware that the United States is ahead of schedule in this respect. Therefore:

- in the Euro area, the scenario includes a slight decline in growth, below its potential level, with manufacturing activities stabilising and household consumption holding up well. Nevertheless, there are differences in performance between countries in the euro area, depending on their degree of exposure to world trade and the manufacturing sector. This configuration has a weaker impact on France than on the most export-oriented countries such as Germany. As regards inflation, the zone remains at a moderate level, close to that of 2019.
- the European Central Bank should continue to conduct a monetary policy that is still very accommodating, precisely in order to try to stimulate inflation: no key interest rate increase is anticipated between now and the end of 2022, while Quantitative Easing is expected to be maintained over this period. Thus, short-term rates are expected to remain in negative territory until after 2022; core long-term rates are expected to follow an identical path at a very low level. The failure to "normalise" German rates in the short term will create a favourable environment for the search for yields, the flattening of yield curves and the compression of spreads in the so-called peripheral countries.

- the year 2019 was marked by a preventive easing of the Fed's monetary policy. Three Fed rate cuts between July and October helped to stimulate underlying inflation in the United States. The Fed is not expected to tighten its rates before 2022, with a very incremental increase in long-term rates amidst a very gradual resumption of growth.
- Economic developments in the emerging countries are likely to remain rather positive despite a fairly widespread slowdown in growth. The area is highly vulnerable to external events, such as developments in the Fed's monetary policy and geopolitical and trade tensions around the world. Of particular note is the gradual slowdown in Chinese growth, a less sustained trend in India, but also a moderate recovery in trends in Russia and Brazil. Lastly, localised but numerous social movements are likely to create pockets of instability.

As of 31 December 2019, perpetual growth rates, discount rates and capital allocated rates as a proportion of risk-weighted assets were distributed by business lines as shown in the table below:

In 2019 (for Crédit Agricole S.A. fully consolidated entities)	Perpetual growth rates	Discount rate	Capital allocated
French retail banking - LCL	2.0%	7.8%	10%
International retail banking - Italy	2.0%	9.2%	9.8%
International retail banking - Others	5.0%	17.0%	9.5%
Specialised financial services	2.0%	7.3 % to 9.7 %	9.7 % à 9.9 %
Asset Gathering	2.0%	7.8 % to 8.3 %	9.8 % 80 % of the solvency margin (Insurance)
Large customers	2.0%	7.8 % to 9.2 %	9.8% to 9.9%

The increase by the European Central Bank (ECB) of regulatory prudential requirements under Pillar 1 and Pillar 2 with effect from 2016 led Crédit Agricole S.A. progressively to raise the level of capital allocated to CGUs as a percentage of risk-weighted assets for certain entities. Last year, this allocation was of between 9.50% and 9.75% of weighted jobs.

In 2018, the French High Committee for Financial Stability (HCSF) had decided to implement a counter-cyclical cushion of 0.25% of risk-weighted assets corresponding to French exposures. On 3 April 2019, the HCSF published its decision to raise the rate of the capital cushion to 0.5% of risk-weighted assets, effective 2 April 2020. In addition to this increase in the counter-cyclical cushion in France, since 2018 we integrate the very marginal impact of cushions in place in some foreign countries for the allocation of equity capital to the CGUs. This ultimately results in the adoption, for the various banking CGUs, of a CET1 equity allocation of between 9.5% and 10.0% of of weighted jobs.

The discount rates determined at 31 December 2019 for all business lines reflect the continued decline in long-term interest rates in the eurozone and more particularly in France. Equity risk premiums, on the other hand, only changed very slightly. These changes are reflected in a significant decrease of between -40 and -50 basis points in the discount rates used compared with end-2018, depending on the CGUs. Given the continued strong competitive pressure on mortgage lending in France in a context of zero or negative interest rates, the discount rate remained unchanged at 7.8% for the Retail banking in France – LCL CGU.

The perpetual growth rates at 31 December 2019 were unchanged from those used at 31 December 2018, with the exception of the rate applied to activities in Egypt, which has been reduced to take into account the decline in inflation in the country.

SENSITIVITY OF THE VALUATION OF CGUS TO THE MAIN VALUATION PARAMETERS

The sensitivity of the value in use of the CGUs comprising each of the major business segments to the variation of certain valuation parameters is presented in the following table:

	Sensitivity to capital allocated	Sensitivity to discount rates		Sensitivity to cost of risk in the final year		Sensitivity to the cost/income ratio in the final year	
In 2019	**+ 100pb**	**- 50pb**	**+ 50pb**	**(10)%**	**+10%**	**- 100 pb**	**+ 100 pb**
French retail banking - LCL	(1.9)%	+8.8%	(7.4)%	+3.1%	(3,1 %)	+ 3,3%	(3,3%)
International retail banking - Italy	(4.5)%	(7.1)%	(6.2)%	+2.3%	(2,3 %)	+ 2,4%	(2,4%)
International retail banking - Others	(1.5)%	+3.9%	(3.6)%	+1%	(1,0 %)	+ 1,3%	(1,3%)
Specialised financial services	(4.9)%	+9.1%	(7.7)%	+9.1%	(9,1 %)	+ 4,2%	(4,2%)
Asset gathering	(0.7)%	+9.1%	(7.6)%	NS	NS	+ 1,4%	(1,4%)
Large customers	(8.0)%	+8.0%	(6.9)%	+1.3%	(1,3 %)	+ 2,5%	(2,5%)

Concerning the Retail banking in France – LCL CGU, the goodwill attached to it having been impaired this year, the value in use is equal to the consolidated value, so that any deterioration of a parameter determines a negative difference between the value in use and the consolidated value.

- With regard to financial parameters, Retail banking in France – LCL CGU aside for reasons explained above, the sensitivity scenarios tested would lead to the identification of an impairment charge only for the International retail banking – Italy CGU. In fact:
    - a +50 basis point change in discount rates would result in an impairment charge of approximately €40 million on the International retail banking – Italy CGU and an additional impairment charge of approximately €750 million for the Retail banking in France – LCL CGU. Note that a +100 basis point change in discount rates would not result in an impairment charge for any CGU other than Retail banking – LCL and Italy.
    - a +100 basis point change in the level of equity allocated to the banking CGUs would not result in an impairment charge for the International Retail Banking – Italy CGU, and would result in an additional impairment charge of approximately €190 million on the Retail banking in France – LCL CGU.
- With regard to operational parameters:
    - the simulated deterioration assumptions, namely a scenario of a +10% increase in the cost of risk in the last year of the projection and that of a +100 basis point change in the cost-to-income ratio for the same year, would not result in a negative difference between value in use and the carrying amount for any CGUs other than Retail banking in France – LCL: the scenario of a +100 basis point change of the cost-to-income ratio in the final year of projection would result in a negative difference of about €340 million between value in use and consolidated value, whereas in the case of a +10% change in the cost of risk in the final year, this difference would be around €310 million.

6.17 Insurance company technical reserves

BREAKDOWN OF INSURANCE TECHNICAL RESERVES

	31/12/2019				
(in millions of euros)	Life	Non-Life	International	Creditor	Total
Insurance contracts	208,188	6,092	24,167	2,005	**240,452**
Investment contracts with discretionary profit-sharing	70,161	-	15,284	-	**85,445**
Investment contracts without discretionary profit-sharing	2,420	-	1,694	-	**4,114**
Deferred participation benefits (liability)	25,824	-	763	-	**26,587**
Total Technical reserves	**306,593**	**6,092**	**41,909**	**2,005**	**356,599**
Deferred participation benefits (asset)	-	-	-	-	**-**
Reinsurer's share of technical reserves	(1,151)	(579)	(86)	(280)	**(2,096)**
NET TECHNICAL RESERVES	**305,442**	**5,513**	**41,823**	**1,725**	**354,503**

	31/12/2018				
(in millions of euros)	Life	Non-Life	International	Creditor	Total
Insurance contracts	190,622	5,394	19,475	1,860	**217,351**
Investment contracts with discretionary profit-sharing	73,316	-	13,819	-	**87,135**
Investment contracts without discretionary profit-sharing	2,366	-	1,484	-	**3,850**
Deferred participation benefits (liability)	16,244	-	-	-	**16,244**
Total Technical reserves	**282,548**	**5,394**	**34,778**	**1,860**	**324,580**
Deferred participation benefits (asset)	-	-	52	-	**52**
Reinsurer's share of technical reserves	(1,015)	(457)	(71)	(275)	**(1,818)**
NET TECHNICAL RESERVES	**281,533**	**4,937**	**34,759**	**1,585**	**322,814**

Reinsurers' share in technical reserves and other insurance liabilities is recognised under "Accruals, prepayments and sundry liabilities". The breakdown of insurance company technical reserves is presented before elimination of issues in euro and in units of account subscribed by insurance companies.

Deferred policyholders' profit sharing, before tax, at 31 December 2019 and 31 December 2018 breaks down as follows:

Deferred participation benefits (in millions of euros)	31/12/2019 Deferred participation benefits in liabilities (in assets when appropriate)	31/12/2018 Deferred participation benefits in liabilities (in assets when appropriate)
Deferred participation on revaluation of financial assets at fair value through other comprehensive income and hedging derivatives	(22,550)	(14,627)
of which deferred participation on revaluation of financial assets at fair value through other comprehensive income [1]	*(23,322)*	*(15,519)*
of which deferred participation hedging derivatives	*772*	*892*
Deferred participation on financial assets at fair value through profit or loss adjustement	(1,783)	479
Other deferred participation	(2,254)	(2,043)
TOTAL PRE-TAX OTHER DEFERRED PARTICIPATION BENEFITS	**(26,587)**	**(16,191)**

[1] See Note 6.4 "Assets at fair value through other comprehensive income"

6.18 Provisions

(in millions of euros)	31/12/2018	01/01/2019[1]	Changes in scope	Additions	Reversals, amounts used	Reversals, amounts not used	Translation adjustments	Other movements	31/12/2019
Home purchase schemes risks	245	245	-	122	-	-	-	-	**367**
Execution risks of commitments by signature	872	872	-	776	(41)	(710)	8	5	**910**
Operational risks	68	68	-	35	(11)	(9)	-	20	**103**
Employee retirement and similar benefits	1,709	1,709	(5)	151	(226)	(87)	8	117	**1,667**
Litigation	2,132	590	2	52	(39)	(96)	2	96	**607**
Equity investments	1	1	-	2	(1)	(2)	-	-	**-**
Restructuring	24	24	2	12	(2)	(1)	-	(2)	**33**
Other risks	758	758	3	132	(72)	(120)	-	(24)	**677**
TOTAL	**5,809**	**4,267**	**2**	**1,282**	**(392)**	**(1,025)**	**18**	**212**	**4,364**

[1]Reclassification of provisions for tax risks relating to income tax from "Provisions" to "Current and deferred tax liabilities" at 1 January 2019 for €1,542 million

At 31 december 2019, employee retirement and similar benefits included € 103 million (€176 million at 31 December 2018) of provisions arising from social costs of the adaptation plans. The provision for restructuring includes the non-social costs of those plans.

(in millions of euros)	31/12/2017	1/1/2018	Changes in scope	Additions	Reversals, amounts used	Reversals, amounts unused	Translation adjustments	Other movements	31/12/2018
Home purchase schemes risks	241	241	-	11	-	(7)	-	-	**245**
Execution risks of commitments by signature	489	1,003	-	777	(47)	(898)	3	34	**872**
Operational risks	63	64	-	16	(3)	(10)	-	1	**68**
Employee retirement and similar benefits	1,832	1,832	(1)	145	(198)	(51)	10	(28)	**1,709**
Litigation	1,139	1,139	5	1,298	(65)	(158)	6	(94)	**2,132**
Equity investments	13	12	(1)	1	(9)	(1)	-	(1)	**1**
Restructuring	35	35	-	-	(4)	(7)	-	-	**24**
Other risks	609	609	2	210	(61)	(103)	(1)	102	**758**
TOTAL	**4,421**	**4,935**	**6**	**2,458**	**(387)**	**(1,235)**	**18**	**14**	**5,809**

INQUIRIES AND REQUESTS FOR REGULATORY INFORMATION

The main files linked to inquiries and requests for regulatory information are:

Strauss/Wolf/Faudem

US citizens and members of their families who were victims of terrorist attacks attributed to Hamas and committed in Israel between 2001 and 2004 have brought proceedings against Crédit Lyonnais and another bank before a New York court.

They claim that these banks gave support to terrorists as they each kept an account opened (in 1990 in the case of Crédit Lyonnais) by a charity providing aid to Palestinians. The plaintiffs allege that the account was used to transfer funds to Palestinian entities accused of financing Hamas. The plaintiffs, who have not put a figure on the damages they have suffered, are claiming compensation for « injury, anguish and emotional pain ».

As the matter and the proceedings currently stand, the plaintiffs have not provided proof that the charity was actually linked to terrorists, nor that Crédit Lyonnais was aware that its client could have been involved (if it were to be proven) in financing terrorism. The Court nonetheless demanded that this be demonstrated by the plaintiffs if they are to win their case. Crédit Lyonnais vigorously denies the plaintiffs' allegations.

Under a ruling made on 28 February 2013, the judge issued a Summary Judgement referring Crédit Lyonnais and the plaintiffs to a jury trial on the merits.

In February 2018, Crédit Lyonnais filed a new motion for a summary judgement based on a recent case-law so that the plaintiffs' claims can be dismissed without such a jury trial.On January 2019 the plaintiffs tried to modify their briefs in order to add new plaintiffs before their action
be time-barred. The judge refused this request and two new actions (Fisher and Miller) have been filed before the same court as the one in charge of the procedures Strauss /Wolf. They are similar to the pending actions, their legal analysis are identical and their result will depend on the outcome of the motion for a summary judgement filed by Crédit Lyonnais in February 2018.
From a procedural standpoint they will remain outstanding until then.

On 31 March 2019 the court upheld in its entirety the "motion for summary judgment" filed by Crédit Lyonnais in February 2018. It considered that no reasonable jury could find in favour of the plaintiffs and dismissed all their claims. The plaintiffs appealed against this decision.

CIE case (Cheque Image Exchange)

In March 2008, LCL and Crédit Agricole S.A. and ten other banks were served notice of grievances on behalf of the Conseil de la concurrence i.e. the French Competition Council (now the Autorité de la concurrence).

They are accused of colluding to implement and apply interchange fees for cashing cheques, since the passage of the Cheque Image Exchange system, i.e. between 2002 and 2007. In the opinion of the Autorité de la concurrence, these fees constitute anti-competitive price agreements in the meaning of Articles 81 paragraph 1 of the treaty establishing the European Community and Article L. 420-1 of the French Commercial Code, and allegedly caused damage to the economy.

In their defense, the banks categorically refuted the anticompetitiveness of the fees and contested the legality of the proceedings.

In a decision published on 20 September 2010, the Autorité de la concurrence stated that the Cheque Image Exchange fee (CEIC) was anti-competitive by its very aim and that it artificially increased the costs borne by remitting banks, which resulted in an unfavourable impact on the prices of banking services. Concerning one of the fees for related services, the fee for cancellation of wrongly cleared transactions (AOCT), the Autorité de la concurrence called on the banks to revise their amount within six months of the notification of the decision.

The accused banks were sanctioned for an overall amount of €384.92 million.

LCL and Crédit Agricole were respectively sentenced to pay €20.7 million and €82.1 million for the CEIC and €0.2 million and €0.8 million for the AOCT.

All of the banks appealed the decision to the Paris Court of Appeal. By a decree of 23 February 2012, the Court overruled the decision, stating that the Autorité de la concurrence had not proven the existence of competition restrictions establishing the agreement as having an anti-competitive purpose.

The Autorité de la concurrence filed an appeal with the Supreme Court on 23 March 2012.

On 14 April 2015, the French Supreme Court (Cour de cassation) overruled the Paris Court of Appeal's decision dated 23 February 2012 and remanded the case to the Paris Court of Appeal with a change in the composition of the Court on the sole ground that the Paris Court of Appeal declared the UFC-Que Choisir and ADUMPE's interventions in the proceedings devoid of purpose without having considered their arguments.

The Supreme Court did not rule on the merits of the case and Crédit Agricole has brought the case before the Paris Court of Appeal.

The Paris Court of Appeal issued a decree on 21 December 2017. It confirmed the decision of the Autorité de la concurrence dated 20 September 2010 but reduced from euros 82 940 000 to euros 76 560 000 the sanction on Crédit Agricole. LCL's sanction remains unchanged, at an amount of 20,930,000 euros.

As well as the other banks parties to this procedure, LCL and Crédit Agricole filed an appeal with the Supreme Court.

On 29 January 2020, the French Supreme Court (Cour de cassation) overruled the Paris Court of Appeal's decision dated 21 December 2017 and referred the case to the same Court with a different composition on the ground that the Paris Court of Appeal had not characterized the existence of restrictions of competition by object.

Office of Foreign Assets Control (OFAC)

In October 2015, Crédit Agricole S.A. and its subsidiary Crédit Agricole Corporate and Investment Bank (Crédit Agricole CIB) reached agreements with the US and New York authorities that had been conducting investigations regarding US dollar transactions with countries subject to US economic sanctions. The events covered by this agreement took place between 2003 and 2008.

Crédit Agricole CIB and Crédit Agricole S.A., which cooperated with the US and New York authorities in connection with their investigations, have agreed to pay a total penalty amount of $787.3 million (i.e. €692.7 million). The payment of this penalty has been allocated to the pre-existing reserve that had already been taken and, therefore, has not affected the accounts for the second half of 2015.

The agreements with the Board of Governors of the Federal Reserve System (Fed) and the New-York State Department of Financial Services (NYDFS) are with CASA and Crédit Agricole CIB. The agreement with the Office of Foreign Assets

Control (OFAC) of the US Department of the Treasury is with Crédit Agricole CIB. Crédit Agricole CIB also entered into separate deferred prosecution agreements (DPAs) with the United States Attorney's Office for the District of Columbia (USAO) and the District Attorney of the County of New York (DANY), the terms of which are three years. On October 19, 2018 the two deferred prosecution agreements with USAO and DANY ended at the end of the three year period, Crédit Agricole CIB having complied with all its obligations under the DPAs.

Crédit Agricole continues to strengthen its internal procedures and its compliance programs regarding laws on international sanctions and will continue to cooperate fully with the US and New York authorities with its home regulators, the European Central Bank and the French Regulatory and Resolution Supervisory Authority (ACPR), and with the other regulators across its worldwide network.

Pursuant to the agreements with NYDFS and the US Federal Reserve, Crédit Agricole's compliance program is subject to regular reviews to evaluate its effectiveness, including a review by an independent consultant appointed by NYDFS for a term of one year and annual reviews by an independent consultant approved by the Federal Reserve.

Euribor/Libor and other indexes

Crédit Agricole S.A. and its subsidiary Crédit Agricole CIB, in their capacity as contributors to a number of interbank rates, have received requests for information from a number of authorities as part of investigations into: (i) the calculation of the Libor (London Interbank Offered Rates) in a number of currencies, the Euribor (Euro Interbank Offered Rate) and certain other market indices; and (ii) transactions connected with these rates and indices. These demands covered several periods from 2005 to 2012.

As part of its cooperation with the authorities, Crédit Agricole S.A. and its subsidiary Crédit Agricole CIB carried out investigations in order to gather the information requested by the various authorities and in particular the American authorities – the DOJ (Department of Justice) and CFTC (Commodity Future Trading Commission) – with which they are in discussions. It is currently not possible to know the outcome of these discussions, nor the date when they will be concluded.

Furthermore, Crédit Agricole CIB is currently under investigation opened by the Attorney General of the State of Florida on both the Libor and the Euribor.

Following its investigation and an unsuccessful settlement procedure, on 21 May 2014, the European Commission sent a statement of objection to Crédit Agricole S.A. and to Crédit Agricole CIB pertaining to agreements or concerted practices for the purpose and/or effect of preventing, restricting or distorting competition in derivatives related to the Euribor.

In a decision dated 7 December 2016, the European Commission jointly fined Crédit Agricole S.A. and Crédit Agricole CIB €114,654,000 for participating in a cartel in euro interest rate derivatives. Crédit Agricole S.A. and Crédit Agricole CIB are challenging this decision and have asked the European Court of Justice to overturn it.

Additionally, the Swiss competition authority, COMCO, is conducting an investigation into the market for interest rate derivatives, including the Euribor, with regard to Crédit Agricole S.A. and several Swiss and international banks. Moreover, in June 2016 the South Korean competition authority (KFTC) decided to close the investigation launched in September 2015 into Crédit Agricole CIB and the Libor index on various currencies, Euribor and Tibor indices. The investigation into certain foreign exchange derivatives (ABS-NDF) has been closed by the KFTC according to a decision notified to Crédit Agricole CIB on 20 December 2018.

Concerning the two class actions in the United States of America in which Crédit Agricole S.A. and Crédit Agricole CIB have been named since 2012 and 2013 along with other financial institutions, both as defendants in one ("Sullivan" for the Euribor) and only Crédit Agricole S.A. as defendant for the other ("Lieberman" for Libor), the "Lieberman" class action is at the preliminary stage that consists in the examination of its admissibility; proceedings are still suspended before the US District Court of New York State. Concerning the"Sullivan" class action, Crédit Agricole S.A. and Crédit Agricole CIB introduced a motion to dismiss the applicants' claim. The US District Court of New York State upheld the motion to dismiss regarding Crédit Agricole S.A. and Crédit Agricole CIB in first instance. On 14 June 2019, the plaintiffs appealed this decision.

Since 1 July 2016, Crédit Agricole S.A. and Crédit Agricole CIB, together with other banks, are also party to a new class action suit in the United States (“Frontpoint”) relating to the SIBOR (Singapore Interbank Offered Rate) and SOR (Singapore Swap Offer Rate) indices. After having granted a first motion to dismiss filed by Crédit Agricole SA and Crédit Agricole CIB, the New York Federal District Court, ruling on a new request by the plaintiffs, excluded Crédit Agricole SA from the Frontpoint case on the grounds that it had not contributed to the relevant indexes. The Court considered, however, taking into account recent developments in case law, that its jurisdiction could apply to Crédit Agricole CIB, as well as to all the banks that are members of the SIBOR index panel. The allegations contained in the complaint regarding the SIBOR/USD index and the SOR index were also rejected by the court, therefore the index SIBOR/Singapore dollar alone is still taken into account. On 26 December, the plaintiffs filed a new complaint aimed at reintroducing into the scope of the Frontpoint case the alleged manipulations of the SIBOR and SOR indexes that affected the transactions in US dollars. Crédit Agricole CIB, alongside the other defendants, objected to this new complaint at the hearing held on 2 May 2019 before the New York Federal District Court. On July 26, 2019, the Federal Court granted the defendants’ motion to dismiss. The plaintiffs filed a notice of appeal on August 26, 2019.

These class actions are civil actions in which the plaintiffs claim that they are victims of the methods used to set the Euribor, Libor, SIBOR and SOR rates, and seek repayment of the sums they allege were unlawfully received, as well as damages and reimbursement of costs and fees paid.

Banque Saudi Fransi

Crédit Agricole Corporate Investment Bank (Crédit Agricole CIB) has received a Request for Arbitration submitted by Banque Saudi Fransi (BSF) before the International Chamber of Commerce (ICC). The dispute relates to the performance of a Technical Services Agreement between BSF and Crédit Agricole CIB that is no longer in force. On 7 August 2018, BSF quantified its claim at SAR 1,011,670,654.00, the equivalent of about €232 million and reserved the right to submit additional claims. BSF submitted its “Claimant’s Memorial” on 21 June 2019 and reevaluated its claim at 1 023 523 357, 00 SAR in principal, the equivalent of about 242 million euros. Crédit Agricole CIB totally denies BSF’s allegations and claim.

Bonds SSA

Several regulators requested information to Crédit Agricole S.A. and to Crédit Agricole CIB for investigations relating to activities of different banks involved in the secondary trading of Bonds SSA (Supranational, Sub-Sovereign and Agencies) denominated in American dollars. Through the cooperation with these regulators, Crédit Agricole CIB proceeded to internal inquiries to gather the required information available. On 20 December 2018, the European Commission issued a Statement of Objections to a number of banks including Crédit Agricole S.A. and Crédit Agricole CIB within its inquiry on a possible infringement of rules of European Competition law in the secondary trading of Bonds SSA denominated in American dollars. Crédit Agricole S.A. and Crédit Agricole CIB became aware of these objections and issued a response on 29 March 2019, followed by an oral hearing on 10-11 July 2019.

Crédit Agricole CIB is included with other banks in a putative consolidated class action before the United States District Court for the Southern District of New York. That action was dismissed on 29 August 2018 on the basis that the plaintiffs failed to allege an injury sufficient to give them standing. However the plaintiffs have been given an opportunity to attempt to remedy that defect. The plaintiffs filed an amended complaint on 7 November 2018. Crédit Agricole CIB as well as the other defendants have filed motions to dismiss the amended complaint. A judgment issued on 30 September 2019 dismissed the class action for lack of jurisdiction of Southern District Court of the New York.

On 7 February 2019, another class action was filed against CACIB and the other defendants named in the class action already pending before the United States District Court for the Southern District of New York.

On 11 July 2018, Crédit Agricole S.A. and Crédit Agricole CIB were notified with other banks of a class action filed in Canada, before the Ontario Superior Court of Justice. Another class action, not notified to date, would have been filed before the Federal Court of Canada. It is not possible at this stage to predict the outcome of these investigations, proceedings or class actions or the date on which they will end.

O'Sullivan and Tavera

On November 9, 2017, a group of individuals, (or their families or estates), who claimed to have been injured or killed in attacks in Iraq filed a complaint *("O'Sullivan I")* against several banks including Crédit Agricole S.A., and its subsidiary Crédit Agricole Corporate Investment Bank (Crédit Agricole CIB), in US Federal District Court in New York.

On December 29, 2018, the same group of individuals, together with 57 new plaintiffs, filed a separate action ("*O'Sullivan II*") against the same defendants.

On December 21, 2018, a different group of individuals filed a complaint (*"Tavera"*) against the same defendants.

All three complaints allege that Crédit Agricole S.A., Crédit Agricole CIB, and other defendants conspired with Iran and its agents to violate US sanctions and engage in transactions with Iranian entities in violation of the US Anti-Terrorism Act and the Justice Against Sponsors of Terrorism Act. Specifically, the complaints allege that Crédit Agricole S.A., Crédit Agricole CIB, and other defendants processed US dollar transactions on behalf of Iran and Iranian entities in violation of sanctions administered by the US Treasury Department's Office of Foreign Assets Control, which allegedly enabled Iran to fund terrorist organizations that, as is alleged, attacked plaintiffs. The plaintiffs are seeking an unspecified amount of compensatory damages.

On 2 March 2018, Crédit Agricole CIB and other defendants filed a motion to dismiss the *O' Sullivan I* Complaint. On 28 March 2019, the Court granted defendants' motion to dismiss. On 22 April 2019, the plaintiffs filed a motion to amend their complaint. Defendants submitted an opposition to that motion on 20 May 2019 and plaintiffs filed a reply on 10 June 2019.

Italian Competition Authority

On 5 October 2018, CA Consumer Finance SA ("CACF") and its subsisidiary FCA Bank SpA owned at 50% received – together with several other banks and certain car manufacturers – a statement of objections from the Autorità Garante della Concorrenza e del Mercato (Italian Competition Authority).

It was alleged in this statement of objections that several banks offering financing solutions for vehicles commercialized by certain car manufacturers have restricted competition as a result of certain exchanges of information, in particular within two professional associations.

In a decision notified on 9 January 2019 the Autorità Garante della Concorrenza e del Mercato considered that FCA Bank SpA had participated in this alleged infringement and this infringement was also attributable to CACF.
FCA Bank SpA has been fined 178.9 million euro. FCA Bank SpA and CACF appealed against this decision before the Administrative Regional Court (TAR) of Lazio. On 4 April 2019, the TAR of Lazio issued an interim relief order staying the execution of the obligation to pay the fine imposed on FCA Bank S.p.A. subject to the provision by FCA Bank S.p.A. of a guarantee covering the amount of the fine.

Intercontinental Exchange, Inc. *("ICE")*

On January 15, 2019 a class action ("Putnam Bank") was filed before a federal court in New-York (US District Court Southern District of New-York) against the Intercontinental Exchange, Inc. ("ICE") and a number of banks including Crédit Agricole S.A., Crédit Agricole CIB and Crédit Agricole Securities-USA. This action has been filed by plaintiffs who allege that they have invested in financial instruments indexed to the USD ICE LIBOR. They accuse the banks of having collusively set the index USD ICE LIBOR at artificially low levels since February 2014 and made thus illegal profits.

On January 31, 2019 a similar action ("Livonia") has been filed before the US District Court Southern District of New-York, against a number of banks including Crédit Agricole S.A., Crédit Agricole CIB and Crédit Agricole Securities-USA. On February 1, 2019, these two class actions were consolidated for pre-trial purposes.

On March 4, 2019, a third class action ("Hawaï Sheet Metal Workers retirement funds") was filed against the same banks in the same courtand consolidated with the two previous actions on April 26, 2019.

On July 1st, 2019, the plaintiffs filed a "Consolidated Class Action Complaint". On August 30, 2019, the Defendants filed a motion to dismiss against this consolidated complaint.

Crédit Agricole Consumer Finance Nederland B.V.

The conditions for the review of the interest rates of revolving loans marketed by Crédit Agricole Consumer Finance Nederland BV, a fully owned subsidiary of Crédit Agricole Consumer Finance SA, and its subsidiaries are the subject of borrowers' claims relating to the criteria for revising these rates and possible overpayments of interests.

On 21 January 2019, in 2 individual cases concerning two subsidiaries of Crédit Agricole Consumer Finance Nederland BV, the Appeals Committee of KIFID (the Financial Services Complaints Authority) in the Netherlands decided that in case the consumers had no or insufficient information on the specific factors that determine the interest rate, the individual interest rate needed to follow the movement of market interest rates on consumer loans.

Crédit Agricole Consumer Finance Nederland BV is considering the implementation of a compensation plan for the benefit of the borrowers during the year 2020 which will take into account the aforementioned decisions of KIFID.

A provision of 90 million Euros has been established in the accounts of Crédit Agricole Consumer Finance Nederland B.V.

HOME PURCHASE SAVINGS PLAN PROVISION

DEPOSITS COLLECTED IN HOME PURCHASE SAVINGS ACCOUNTS AND PLANS DURING THE SAVINGS PHASE

(in millions of euros)	31/12/2019	31/12/2018
Home purchase savings plans		
Under 4 years old	6,407	12,412
Between 4 and 10 years old	48,251	38,112
Over 10 years old	49,359	50,001
Total home purchase savings plans	**104,017**	**100,525**
Total home purchase savings accounts	**11,929**	**11,665**
TOTAL DEPOSITS COLLECTED UNDER HOME PURCHASE SAVINGS CONTRACTS	**115,946**	**112,190**

Customer deposits outstanding, excluding government subsidies, are based on the carrying amount at the end of November 2019 for the financial statements at 31 december 2019 and at the end of November 2018 for the financial statements at 31 december 2018.

OUTSTANDING LOANS GRANTED TO HOLDERS OF HOME PURCHASE SAVINGS ACCOUNTS AND PLANS

(in millions of euros)	31/12/2019	31/12/2018
Home purchase savings plans	3	4
Home purchase savings accounts	18	29
TOTAL OUTSTANDING LOANS GRANTED UNDER HOME PURCHASE SAVINGS CONTRACTS	**21**	**33**

PROVISION FOR HOME PURCHASE SAVINGS ACCOUNTS AND PLANS

(in millions of euros)	**31/12/2019**	**31/12/2018**
Home purchase savings plans		
Under 4 years old	-	3
Between 4 and 10 years old	35	20
Over 10 years old	331	222
Total home purchase savings plans	**366**	**245**
Total home purchase savings accounts	**-**	**-**
TOTAL PROVISIONS FOR HOME PURCHASE SAVINGS CONTRACTS	**366**	**245**

(in millions of euros)	**31/12/2018**	**Additions**	**Reversals**	**Other movements**	**31/12/2019**
Home purchase savings plans	245	121	-	-	366
Home purchase savings accounts	-	-	-	-	-
TOTAL PROVISIONS FOR HOME PURCHASE SAVINGS CONTRACTS	**245**	**121**	**-**	**-**	**366**

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

All of the home purchase savings plans and accounts collected by the Regional Banks are recognised at 100% as liabilities in the consolidated financial statements of Crédit Agricole S.A.

Half of the amount of outstanding loans related to home purchase savings plans and accounts is recognised by Crédit Agricole S.A. and the other half by the Regional Banks in the tables above.

The amounts recognised under provisions represent the portion of risk borne by Crédit Agricole S.A. and LCL.

Consequently, the ratio between the provision booked and the outstanding amounts shown on Crédit Agricole Group's balance sheet is not representative of the level of provisioning for home purchase savings risk.

6.19 Subordinated debt

(in millions of euros)	**31/12/2019**	**31/12/2018**
Dated subordinated debt [1]	20,822	20,482
Undated subordinated debt [2]	747	2,061
Mutual security deposits	167	161
Participating securities and loans	61	61
CARRYING AMOUNT	**21,797**	**22,765**

[1] *Includes issues of dated subordinated notes "TSR".*

[2] *This item includes issues of deeply subordinated "TSS" securities issued before the Basel 3 came into effect and issues of undated subordinated "TSDI" securities issued under CRD4/CRR being classified as equity.*

At 31 December 2019, deeply subordinated notes issued totalled €345 million, compared to €1,763 million at 31 December 2018.

SUBORDINATED DEBT

The issue of subordinated debt plays a part in regulatory capital management while contributing to refinancing all of Crédit Agricole S.A.'s operation

The Capital Requirements Regulation and Directive CRD 4/CRR (as last amended by Directive (EU) 2019/878 and Regulation (EU) 2019/876 of 20 May 2019, respectively) define, among other things, the conditions under which subordinated instruments qualify as regulatory capital and set out the terms and conditions for the phase-out of old instruments that do not meet these requirements, between 1 January 2014 (first effective date of the CRD 4 Directive and the CRR Regulation) and 1 January 2022, and, for instruments issued before 27 June 2019 (date of entry into force of Directive (EU) 2019/878 and Regulation (EU) 2019/876 of 20 May 2019 amending CDR 4 and CRR), until 28 June 2025 and subject to certain criteria.

All subordinated debt issuance, whether new or old, is likely to be subject to Bail-in in certain circumstances, particularly in the event of resolution of the issuing bank, in accordance with the Order of 20 August 2015 containing various provisions adapting French legislation to EU law on financial matters, transposing EU Directive of 15 May 2014 as last amended by Directive (EU) 2019/879 of 20 May 2019 on the loss-absorption capacity and recapitalisation of credit institutions and investment firms (the "**BRRD Directive**") (whereby it is specified that this last European directive must be transposed into French law no later than by 28 December 2020).

The different types of subordinated debt issued by Crédit Agricole S.A. and still in circulation are detailed below: deeply subordinated notes issued before the effective date of CRD 4/CRR and deeply subordinated notes issued after 1 January 2014 (effective date of CRD 4/CRR), undated subordinated notes (issued before the effective date of CRD 4/CRR) and redeemable subordinated notes.

Deeply subordinated notes (TSS)

TSS – Volumes issued before CRD 4/CRR

TSS – Volumes issued before CRD 4/CRR came into force Deeply subordinated notes (TSS) issued by Crédit Agricole S.A. are either fixed or floating-rate and undated (unless they contain a contractually defined early redemption clause and subject to certain conditions). They are senior to Common Equity Tier 1 Capital (CET1), including Crédit Agricole S.A. shares, but subordinated (lower-ranking) to all other more senior subordinated debt (including dated subordinated notes and undated subordinated notes). Deeply subordinated notes are generally fixed-rate then floating-rate beyond a certain duration and include early repayment options at the discretion of Crédit Agricole S.A. (with certain reserves) beyond this same duration. The coupons are non-cumulative and payment of a dividend by Crédit Agricole S.A. entails the obligation to pay the coupon on the TSS for a period of one year. However, the coupons may not be paid if Crédit Agricole S.A. experiences a regulatory event, i.e., falls below the legal minimum equity ratio as defined by Pillar 1 or Pillar 2, or if the competent regulator anticipates such an event in the near future. The notional amount and accrued interest are impaired, up to a maximum of 0.01 of the security's monetary unit if the issuer's total capital ratio falls below a minimum threshold, either contractual or regulatory, or by decision of the competent regulator.

Additional Tier 1 (AT1) TSS issued after CRD 4/CRR

came into force The Additional Tier 1 deeply subordinated notes (AT1 TSS) issued by Crédit Agricole S.A. are consistent with the new CRD 4/CRR rules. The AT1 TSS issued by Crédit Agricole S.A. are either fixed and/or floating-rate and undated (unless they contain a contractually defined early redemption clause and subject to certain conditions). They are senior to Common Equity Tier 1 Capital (CET1), including Crédit Agricole S.A. shares, but subordinated to all other more senior subordinated debt and rank pari passu with TSS issued before CRD 4/CRR came into force. AT1 TSS are generally fixed-rate but resettable beyond a certain duration and can include early repayment options subject to certain conditions beyond this same duration. AT1 TSS issued by Crédit Agricole S.A. contain a clause providing for temporary partial impairment of the securities in the event the phased-in Basel 3 Common Equity Tier 1 regulatory ratio of Crédit Agricole Group falls below 7% or the phased-in Basel 3 Common Equity Tier 1 regulatory ratio of Crédit Agricole S.A. falls below 5.125%. They may be impaired up to a maximum of 0.01 of the issue's monetary unit of the securities issued. Coupons are optional at the discretion of Crédit Agricole S.A. (which may decide on the suspension of interest payments) or at the competent regulator's request, and subject to regulatory limits if distributable amounts are insufficient or the Crédit Agricole Group or Crédit Agricole S.A. Group fails to meet regulatory requirements for total capital (including capital buffers). Instruments classified as Tier 1 equity instruments (AT1 issued after the entry into force of CRD 4/CRR), recorded in Group equity, are detailed in Note 6.19.

Dated subordinated notes (TSR) and contingent capital securities

Dated subordinated notes (TSR) issued by Crédit Agricole S.A. are usually fixed-rate and pay interest on a quarterly or annual basis with a fixed maturity. They may be redeemed prior to maturity under contractually defined conditions and subject to certain conditions. TSR are issued either on the French market under French law or on the international markets under UK, State of New York (United States) or Japanese law. TSR differ from preferred and non-preferred senior bonds in terms of their ranking (principal and interest) as contractually defined by the subordination clause with reference to Article L. 228-97 of the French Commercial Code. In the case of notes issued by Crédit Agricole S.A., in the event of liquidation (judicial or otherwise), dated subordinated notes (TSR) will be repaid after all other secured and unsecured creditors (including creditors of preferred and non-preferred senior bonds), but before either participating loans provided to Crédit Agricole S.A., or any participating notes issued by the Bank, as well as any deeply subordinated notes ("TSS", see above "Deeply subordinated notes (TSS)").

Early redemption as part of the conditions for all subordinated note issues (TSR or TSS)

Depending on the conditions determined at the time of their issue, the aforementioned TSR or TSS may be the subject of:

- on-market or off-market buy-back transactions or through public takeover bids or exchange offers subject to approval by the competent regulator and/or supervisory authority, and/or at the initiative of Crédit Agricole S.A., in accordance with the contractual clauses applicable to each issuance
- the exercise of an early redemption option at the initiative of Crédit Agricole S.A. (“call option”), under the conditions and subject to approval by the competent regulator, where appropriate, at the times defined by the contractual terms of the issue, in the event that the issuance agreement for the securities contains such a clause.

SENIOR NON-PREFERRED DEBT ISSUES

The law on transparency, the fight against corruption and the modernisation of the economy (also referred to as the “Sapin 2 Law”) was published in the Official Journal on 10 December 2016 and became effective on 11 December, 2016. As part of this law, France created a new category of senior debt – senior “non-preferred” debt – meeting the eligibility criteria of the TLAC and MREL ratios (as they are presently defined) (codified in Articles L613-30-3-I-4° and R613-28 of the French Monetary and Financial Code).

This category of debt is also taken by the BRRD Directive referred to above.

In the course of a resolution process (likely to occur prior to liquidation), it will be possible to impair senior non-preferred securities in full or in part, or to convert them into equity as part of the bail-in procedure, ahead of other senior debt securities (senior “preferred” debt securities) codified in Articles L613-30-3-I-3° of the French Monetary and Financial Code), but only after the full depreciation or the conversion into equity of subordinated instruments. The latter include own funds-related instruments of first category (CET1 and Additional Tier 1) and second category instruments (Tier 2). Only if the impairment or conversion of these instruments is insufficient will senior-non preferred debt securities be used in the bail-in of a particular institution. In a liquidation event, senior non-preferred securities will be redeemed if there still are funds available, after the repayment of all senior preferred instruments, but ahead of subordinated securities (in particular of dated subordinated notes TSR known as “Tier 2” own funds).

The outstanding amount of senior non-preferred securities of Crédit Agricole S.A. and Crédit Agricole Group thus stood at €18.5 billion at 31 December 2019, compared to €13.5 billion at 31 December 2018.

COVERED BOND-TYPE ISSUES

In order to increase the amount of medium and long-term financing, the Group issues covered bonds through two subsidiaries in France and one subsidiary in Italy:

Crédit Agricole Home Loan SFH, whose initial issue was launched in January 2009. The total amount outstanding, in euro equivalent, was €32.45 billion at 31 December 2019;

Crédit Agricole Public Sector SCF, whose initial issue was launched in October 2012. The total amount issued and outstanding was €4 billion at 31 December 2019;

Cariparma: the total amount issued and outstanding at 31 December 2019 was €8.950 billion in OBG (covered bonds), including €1.950 billion held at 31 December 2019.

6.20 Equity

OWNERSHIP STRUCTURE AT 31 DECEMBER 2019

At 31 december 2019, to the knowledge of Crédit Agricole S.A., the distribution of capital and voting rights is as follows:

Shareholders	Number of shares at 31/12/2019	% of the share capital	% of voting rights
SAS Rue La Boétie	1,612,517,290	55.90%	55.91%
Treasury shares	435,000	0.02%	-
Employees (ESOP)	134,900,173	4.68%	4.68%
Public	1,136,836,249	39.41%	39.42%
TOTAL	**2,884,688,712**	**100.00%**	**100.00%**

At 31 december 2019, Crédit Agricole S.A.’s share capital stood at €8.654.066.136 divided into 2.884.688.712 fully paid up ordinary shares each with a par value of €3.

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

Concerning Crédit Agricole S.A. stock, a liquidity agreement was signed on 25 October 2006 with Crédit Agricole Cheuvreux S.A., purchased by Kepler, and renamed Kepler Cheuvreux in 2013.

This agreement is automatically renewed every year. So that the operator can conduct the operations stipulated in the agreement with complete independence the agreement has been allocated an amount of €50 million.

To the Company's knowledge, no other shareholder owns 5% or more of the share capital or voting rights, either directly or indirectly or with others.

EARNING PER SHARE

		31/12/2019	31/12/2018
Net income Group share during the period	*(in millions of euros)*	4,844	4,400
Net income attributable to undated deeply subordinated securities		(587)	(443)
Net income attributable to holders of ordinary shares		**4,257**	**3,957**
Weighted average number of ordinary shares in circulation during the period		2,873,414,500	2,853,704,584
Adjustment ratio		1.000	1.000
Weighted average number of ordinary shares for calculation of diluted earnings per share		2,873,414,500	2,853,704,584
BASIC EARNINGS PER SHARE	*(in euros)*	**1.482**	**1.387**
Basic earnings per share from ongoing activities	*(in euros)*	**1.495**	**1.388**
Basic earnings per share from discontinued operations	*(in euros)*	**(0.013)**	**(0.001)**
DILUTED EARNINGS PER SHARE (IN EUROS)	*(in euros)*	**1.482**	**1.387**
Diluted earnings per share from ongoing activities	*(in euros)*	**1.495**	**1.388**
Diluted earnings per share from discontinued operations	*(in euros)*	**(0.013)**	**(0.001)**

Net income attributable to subordinated and deeply subordinated securities corresponds to the issuance costs and interest accrued on subordinated and deeply subordinated Additional Tier 1 bond issues. This amounts to -€587 million at 31th December 2019.

Taking into consideration the change in the average price of Crédit Agricole S.A. share, all Crédit Agricole S.A. stock option plans are non-dilutive.

In the absence of any dilutive issue by Crédit Agricole S.A., basic earnings per share are identical to diluted earnings per share.

DIVIDENDS

For the 2019 financial year, Crédit Agricole S.A.'s Board of Directors' Meeting of 13 February 2020 decided to recommend to the General Meeting of Shareholders of 13 May 2020 the payment of a dividend of €0.70 per share in cash, to be paid on 20 May 2020.

Proposal in respect of the year (in euros)	2019	2018	2017	2016	2015
Ordinary dividend	0.70	0.69	0.63	0.60	0.60
Loyalty dividend	N/A	N/A	0.693	0.660	0.660

DIVIDENDS PAID DURING THE REPORTING PERIOD

For the 2018 financial year, the General Meeting of Shareholders of 21 May 2019 voted to pay a cash dividend of €0.69.

Dividends amounting to €1,976 million are shown in the statement of changes in equity.

APPROPRIATION OF NET INCOME

The proposed appropriation of net income is set out in the draft resolutions to be presented by the Board of Directors at Crédit Agricole S.A.'s Combined General Meeting on Tuesday 13 May 2020.

Crédit Agricole S.A. parent company posted positive net income of €2,015,810,057.93 in the 2019 financial year.

The Board of Directors decided to propose that the combined General Meeting of Shareholders agree:

- to record that the profit for the financial year amounts to €2,015,810,057.93,
- to allocate the amount of €5,475,366.80 to the legal reserve to bring it up to 10% of the share capital, which amounts to €8,654,066,136.00;
- to record that the distributable earnings amounts to €16,573,437,649.54, taking into account retained earnings of €14,587,251,061.08;
- to establish the amount of the regular dividend at €0.70 per share;
- to distribute the dividend paid out of distributable earnings in the amount of €2,018,977,598.81[1];
- to allocate the undistributed balance of €14,588,608,013.81[1] to retained earnings

*This amount will be adjusted where appropriate to reflect the following events: (a) creation of new shares eligible for dividends before the ex-dividend date, (b) change in the number of treasury shares at ex-dividend date..

UNDATED SUBORDINATED AND DEEPLY SUBORDINATED DEBT

The main issues of undated subordinated and deeply subordinated debt classified in shareholders' equity Group share are:

					At 31 december 2019			
Issue date	Currency	Amount in currency at 31 december 2018 *(in millions of units)*	Partial repurchases and redemptions *(in millions of units)*	Amount in currency at 31 december 2019 *(in millions of units)*	Amount in euros at inception rate *(in millions of euros)*	Interests paid Group share *(in millions of euros)*	Issuance costs net of taxes *(in millions of euros)*	Shareholders' equity Group share *(in millions of euros)*
1/23/2014	USD	1,750	-	1,750	1,283	(707)	(8)	568
4/8/2014	GBP	500	-	500	607	(259)	(4)	344
4/8/2014	EUR	1,000	-	1,000	1,000	(371)	(6)	623
9/18/2014	USD	1,250	(1,250)	-	-	-	-	-
1/19/2016	USD	1,250		1,250	1,150	(351)	(8)	791
2/26/2019	USD			1,250	1,098	(44)	(7)	1,047
Crédit Agricole S.A. Issues					**5,138**	**(1,732)**	**(33)**	**3,373**
14/10/2014	EUR				-	(169)	(3)	(172)
13/01/2015	EUR				-	(171)	(3)	(174)
Insurance Issues					**-**	**(340)**	**(6)**	**(346)**
Issues subscribed in-house :								
Group share / Non controlling interests effect					-	59	-	59
Issues subscribed by Crédit Agricole CIB for currency regulation					(4)	-	-	(4)
TOTAL					**5,134**	**(2,013)**	**(39)**	**3,082**

The main issues of undated subordinated and deeply subordinated debt classified in shareholder's equity – Non controlling interests share (insurance) are:

Issue date	Currency	Amount in currency at 31 december 2018 *(in millions of units)*	Partial repurchases and redemptions *(in millions of units)*	Amount in currency at 31 december 2019 *(in millions of units)*	Amount in euros at inception rate *(in millions of euros)*
14/10/2014	EUR	745	-	745	745
13/01/2015	EUR	1,000	-	1,000	1,000
TOTAL					**1,745**

Changes relating to undated subordinated and deeply subordinated debt affecting shareholders' equity Group share are as follows:

(in millions of euros)	31/12/2019	31/12/2018
Undated deeply subordinated notes		
Interests paid accounted as reserves	(395)	(367)
Income tax savings related to interest paid to security holders recognised in net income	145	131
Issuance costs (net of tax) accounted as reserves	(7)	-
Undated subordinated notes		
Interests paid accounted as reserves	(76)	(76)
Income tax savings related to interest paid to security holders recognised in net income	26	26
Issuance costs (net of tax) accounted as reserves	-	-

6.21 Non-controlling interests

INFORMATION ON SIGNIFICANT NON-CONTROLLING INTERESTS

The table below presents information on the consolidated subsidiaries and structured entities with significant non-controlling interests in relation to the total equity of the Group or of the sub-group level or where the total balance sheet of the entities held by the non-controlling interests is significant.

	31/12/2019				
(in millions of euros)	% of voting rights held by non-controlling interests	% of ownership interests held by non-controlling interests	Net income allocated to non-controlling interests during the reporting period	Accumulated noncontrolling interests at the end of the reporting period	Dividends paid to non-controlling interests
Groupe Amundi	31%	32%	294	2,186	180
Groupe Cariparma	24%	24%	83	1,379	40
Groupe Caceis	30%	30%	-	1,010	2
Agos S.p.A.	39%	39%	104	363	106
Crédit Agricole Egypt S.A.E.	40%	40%	43	155	25
Autres entités [1]			89	2,828	23
TOTAL			**612**	**7,921**	**376**

[1] *Of which €1,745 million related to the issuance of Additional Tier 1 undated subordinated bonds realised on 14 October 2014 and 13 January 2015 by Crédit Agricole Assurances, accounted for in equity of non-controlling interests.*

(in millions of euros)	31/12/2018 % of voting rights held by non-controlling interests	% of ownership interests held by non-controlling interests	Net income allocated to non-controlling interests during the reporting period	Accumulated noncontrolling interests at the end of the reporting period	Dividends paid to non-controlling interests
Groupe Amundi	31%	32%	278	2,069	**159**
Groupe Cariparma	23%	23%	99	1,302	**39**
Agos S.p.A.	39%	39%	126	493	**87**
Crédit Agricole Egypt S.A.E.	40%	40%	38	116	**23**
Autres entités [1]			86	2,725	**45**
TOTAL			**627**	**6,705**	**353**

[1] Of which €1,745 million related to the issuance of Additional Tier 1 undated subordinated bonds realised on 14 October 2014 and 13 January 2015 by Crédit Agricole Assurances, accounted for in equity of non-controlling interests

INDIVIDUAL SUMMARY FINANCIAL INFORMATION ON SIGNIFICANT NON-CONTROLLING INTERESTS

The table below presents summary information on subsidiaries with significant non-controlling interests for Crédit Agricole S.A. Group on the basis of the IFRS financial statements.

	31/12/2019			
(in millions of euros)	**Total assets**	**Revenues**	**Net income**	**Net income and other comprehensive income**
Groupe Amundi	24,261	2,636	959	966
Groupe Cariparma	64,231	1,950	326	401
Groupe Caceis	88,015	939	158	205
Agos S.p.A.	18,180	868	267	266
Crédit Agricole Egypt S.A.E.	2,850	216	108	122
TOTAL	**197,538**	**6,609**	**1,818**	**1,960**

	31/12/2018			
(in millions of euros)	**Total assets**	**Revenues**	**Net income**	**Net income and other comprehensive income**
Groupe Amundi	20,937	2,510	855	832
Groupe Cariparma	63,189	1,941	376	262
Agos S.p.A.	16,873	888	323	324
Crédit Agricole Egypt S.A.E.	2,636	183	95	85
TOTAL	**103,635**	**5,523**	**1,649**	**1,502**

6.22 Breakdown of financial assets and financial liabilities by contractual maturity

The breakdown of balance sheet financial assets and liabilities is made according to contractual maturity date.

The maturities of derivative instruments held for trading and for hedging correspond to their date of contractual maturity.

Equities and other variable-income securities are by nature without maturity; they are classified "Indefinite".

	31/12/2019					
(in millions of euros)	≤ 3 months	> 3 months up to ≤ 1 year	> 1 year up to ≤ 5 years	> 5 years	Indefinite	Total
Cash, central banks	93,079	-	-	-	-	**93,079**
Financial assets at fair value through profit or loss	94,533	25,421	44,405	79,628	155,490	**399,477**
Hedging derivative Instruments	2,831	434	4,057	12,046	-	**19,368**
Financial assets at fair value through other comprehensive income	8,573	16,519	94,771	138,824	2,634	**261,321**
Financial assets at amortised cost	201,912	153,737	326,542	220,653	3,436	**906,280**
Revaluation adjustment on interest rate hedged portfolios	7,145	-	-	-	-	**7,145**
TOTAL FINANCIAL ASSETS BY MATURITY	**408,074**	**196,110**	**469,775**	**451,151**	**161,560**	**1,686,670**
Central banks	1,896	-	-	-	-	**1,896**
Financial liabilities at fair value through profit or loss	98,149	11,579	43,206	90,496	-	**243,430**
Hedging derivative Instruments	1,542	573	3,988	7,190	-	**13,293**
Financial liabilities at amortised cost	723,826	95,870	111,563	61,942	-	**993,201**
Subordinated debt	301	1,206	1,938	17,451	901	**21,797**
Revaluation adjustment on interest rate hedged portfolios	9,182	-	-	-	-	**9,182**
TOTAL FINANCIAL LIABILITIES BY MATURITY	**834,897**	**109,228**	**160,695**	**177,078**	**901**	**1,282,799**

	31/12/2018					
(in millions of euros)	≤ 3 months	> 3 months up to ≤ 1 year	> 1 year up to ≤ 5 years	> 5 years	Indefinite	Total
Cash, central banks	66,976	-	-	-	-	**66,976**
Financial assets at fair value through profit or loss	105,247	29,266	38,465	67,065	125,432	**365,475**
Hedging derivative Instruments	1,177	724	5,340	7,081	-	**14,322**
Financial assets at fair value through other comprehensive income	8,650	18,593	90,783	131,770	3,824	**253,620**
Financial assets at amortised cost	191,634	144,010	297,314	204,918	2,325	**840,201**
Revaluation adjustment on interest rate hedged portfolios	6,375	-	-	-	-	**6,375**
TOTAL FINANCIAL ASSETS BY MATURITY	**380,059**	**192,593**	**431,902**	**410,834**	**131,581**	**1,546,969**
Central banks	949	-	-	-	-	**949**
Financial liabilities at fair value through profit or loss	100,064	14,080	42,383	71,584	-	**228,111**
Hedging derivative Instruments	1,038	539	4,748	5,760	-	**12,085**
Financial liabilities at amortised cost	639,242	90,720	121,134	62,504	-	**913,600**
Subordinated debt	277	2,147	2,551	15,568	2,222	**22,765**
Revaluation adjustment on interest rate hedged portfolios	6,612	-	-	-	-	**6,612**
TOTAL FINANCIAL LIABILITIES BY MATURITY	**748,182**	**107,486**	**170,816**	**155,416**	**2,222**	**1,184,122**

NOTE 7 Employee benefits and other compensation

7.1 Analysis of employee expenses

(in millions of euros)	31/12/2019	31/12/2018
Salaries [1]	(4,899)	(4,934)
Contributions to defined-contribution plans	(394)	(384)
Contributions to defined-benefit plans	(97)	(43)
Other social security expenses	(1,165)	(1,169)
Profit-sharing and incentive plans	(256)	(241)
Payroll-related tax	(336)	(351)
TOTAL EMPLOYEE EXPENSES	**(7,147)**	**(7,123)**

[1] Regarding deferred variable compensation paid to market professionals, the Crédit Agricole S.A. Group booked a charge for share-based payments of €51 million at 31 December 2019 compared to €58 million at 31 December 2018.

7.2 Average headcount

Average headcount	31/12/2019	31/12/2018
France	34,980	36,059
International	37,544	36,451
TOTAL	**72,524**	**72,510**

7.3 Post-employment benefits, defined-contribution plans

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

Within the Group, there are several compulsory defined-contribution plans, the main ones being Agirc/Arrco, which are French supplementary retirement plans, and some supplementary plans in place notably within UES Crédit Agricole S.A.

ANALYSIS OF SUPPLEMENTARY PENSION PLANS IN FRANCE

Business Line	Entity	Compulsory supplementary pension plans	Number of employees covered Estimate at 31/12/2019	Number of employees covered Estimate at 31/12/2018
Central Support functions	UES Crédit Agricole S.A.	Agriculture industry plan 1.24%	1,745	2,343
Central Support functions	UES Crédit Agricole S.A.	"Article 83" Group Executive managers plan	192	204
French retail banking	LCL	"Article 83" Group Executive managers plan	303	314
Large customers	Crédit Agricole CIB	"Article 83" type plan	4,925	5,010
Asset gathering and Insurance	CAAS/Pacifica/SIRCA/LA MDF	Agriculture industry plan 1.24%	4,189	4,107
Asset gathering and Insurance	CAAS/Pacifica/CACI/LA MDF	"Article 83" Group Executive managers plan	65	63
Asset gathering and Insurance	CACI/CA Indosuez Wealth (France)/CA Indosuez Wealth (Group)/Amundi	"Article 83" type plan	3,456	3,188

7.4 Post-employment benefits, defined-benefit plans

CHANGE IN ACTUARIAL LIABILITY

	31/12/2019			31/12/2018
(in millions of euros)	Eurozone	Outside Eurozone	All Zones	All Zones
Actuarial liability at 31/12/N-1	**1,583**	**1,489**	**3,072**	**3,104**
Translation adjustments	-	66	**66**	**29**
Cost of service rended during the period	59	35	**94**	**96**
Financial cost	19	30	**49**	**46**
Employee contributions	-	16	**16**	**16**
Benefit plan changes, withdrawals and settlement	(103)	3	**(100)**	**(2)**
Changes in scope	(1)	-	**(1)**	**3**
Benefits paid (mandatory)	(63)	(69)	**(132)**	**(146)**
Taxes, administrative costs and bonuses	-	-	**-**	**-**
Actuarial gains/(losses) arising from changes in demographic assumptions [1]	17	(28)	**(11)**	**(21)**
Actuarial gains/(losses) arising from changes in financial assumptions [1]	100	183	**283**	**(53)**
ACTUARIAL LIABILITY AT 31/12/N	**1,611**	**1,725**	**3,336**	**3,072**

[1] *Of which actuarial gains/losses related to experience adjustment.*

BREAKDOWN OF NET CHARGE RECOGNISED IN THE INCOME STATEMENT

	31/12/2019			31/12/2018
(in millions of euros)	Eurozone	Outside Eurozone	All Zones	All Zones
Service cost	45	(38)	**7**	**(93)**
Income/expenses on net interests	(9)	(2)	**(11)**	**(13)**
IMPACT ON PROFIT OR LOSS AT 31/12/N	**36**	**(40)**	**(4)**	**(106)**

BREAKDOWN OF INCOME RECOGNISED IN OCI THAT WILL NOT BE RECLASSIFIED TO PROFIT AND LOSS

	31/12/2019			31/12/2018
(in millions of euros)	Eurozone	Outside Eurozone	All Zones	All Zones
Revaluation from net liabilities (from net assets)				
Total amount of actuarial gains or losses recognised in other comprehensive income that will not be reclassified to profit and loss at 31/12/N-1	**418**	**256**	**674**	**734**
Translation adjustments	-	7	**7**	**7**
Actuarial gains/(losses) on assets	(22)	(90)	**(112)**	**12**
Actuarial gains/(losses) arising from changes in demographic assumptions [1]	17	(28)	**(11)**	**(21)**
Actuarial gains/(losses) arising from changes in financial assumptions [1]	100	183	**283**	**(53)**
Adjustment of assets restriction's impact	-	-	**-**	**5**
IMPACT IN OTHER COMPREHENSIVE INCOME AT 31/12/N	**95**	**72**	**167**	**(50)**

[1] *Of which actuarial gains/losses related to experience adjustment.*

CHANGE IN FAIR VALUE OF ASSETS

	31/12/2019			31/12/2018
(in millions of euros)	Eurozone	Outside Eurozone	All Zones	All Zones
Fair value of assets at 31/12/N-1	**482**	**1,318**	**1,800**	**1,751**
Translation adjustments	1	59	**60**	**21**
Interests on asset (income)	6	29	**35**	**31**
Actuarial gains/(losses)	22	90	**112**	**(12)**
Employer contributions	69	33	**102**	**64**
Employee contributions	-	16	**16**	**16**
Benefit plan changes, withdrawals and settlement	-	-	**-**	**-**
Changes in scope	6	-	**6**	**3**
Taxes, administrative costs and bonuses	-	(1)	**(1)**	**-**
Benefits paid out under the benefit plan	(11)	(66)	**(77)**	**(74)**
FAIR VALUE OF ASSETS AT 31/12/N	**575**	**1,478**	**2,053**	**1,800**

CHANGE IN FAIR VALUE OF REIMBURSEMENT RIGHTS

	31/12/2019			31/12/2018
(in millions of euros)	Eurozone	Outside Eurozone	All Zones	All Zones
Fair value of reimbursement rights at 31/12/N-1	**337**	**-**	**337**	**341**
Translation adjustments	-	-	**-**	**-**
Interests on reimbursement rights (income)	4	-	**4**	**3**
Actuarial gains/(losses)	1	-	**1**	**-**
Employer contributions	-	-	**-**	**8**
Employee contributions	-	-	**-**	**-**
Benefit plan changes, withdrawals and settlement	-	-	**-**	**-**
Changes in scope	5	-	**5**	**3**
Taxes, administrative costs and bonuses	-	-	**-**	**-**
Benefits paid out under the benefit plan	(9)	-	**(9)**	**(18)**
FAIR VALUE OF REIMBURSEMENT RIGHTS AT 31/12/N	**338**	**-**	**338**	**337**

NET POSITION

	31/12/2019			31/12/2018
(in millions of euros)	Eurozone	Outside Eurozone	All Zones	All Zones
Closing actuarial liability	**(1,611)**	**(1,725)**	**(3,336)**	**(3,072)**
Impact of asset restriction	-	(9)	**(9)**	**(6)**
Fair value of assets at end of period	575	1,478	**2,053**	**1,800**
NET POSITION OF ASSETS/(LIABILITIES) AT END OF PERIOD	**(1,036)**	**(256)**	**(1,292)**	**(1,278)**

DEFINED-BENEFIT PLANS: MAIN ACTUARIAL ASSUMPTIONS

	31/12/2019		31/12/2018	
(in millions of euros)	Eurozone	Outside Eurozone	Eurozone	Outide Eurozone
Discount rate [1]	0.84%	1.27%	1.26%	1.97%
Actual return on plan assets and on reimbursement rights	3.83%	8.56%	0.33%	1.66%
Expected salary increase rates [2]	1.36%	1.80%	1.37%	1.88%
Rate of change in medical costs	0.00%	0.00%	4.59%	10.00%

[1] *Discount rates are determined as a function of the average duration of the commitment, that is, the arithmetic mean of durations calculated between the assessment date and the payment date weighted by assumptions of staff turnover. The underlying used is the discount rate by reference to the iBoxx AA.*

[2] *Depending on the employees concerned (managers or non-managers).*

INFORMATION OF PLAN ASSETS: ALLOCATION OF ASSETS [1]

	Eurozone			Outside Eurozone			All Zones		
(in millions of euros)	%	Amount	of which listed	%	Amount	of which listed	%	Amount	of which listed
Equities	8.4%	76	67	23.8%	352	352	17.9%	428	419
Bonds	41.5%	379	366	50.1%	740	740	46.8%	1,118	1,106
Property/Real estate	3.3%	30		11.4%	169		8.3%	198	
Others	46.9%	428		14.7%	218		27.0%	646	

[1] *Of which fair value of reimbursement rights.*

At 31 december 2019, the sensitivity analysis showed that::

- a 50 basis point increase in discount rates would reduce the commitment by 6.42%;
- a 50 basis point decrease in discount rates would increase the commitment by 7.26%.

The benefits expected to be paid in respect of post-employment plans for 2019 are as follows:

- benefits paid by the employer or by reimbursement rights funds: €55 million (compared to €72 million paid in 2018);
- benefits paid by plan assets: €77 million (compared to €74 million paid in 2018).

Crédit Agricole S.A.'s policy on covering employee benefit obligations reflects local rules on funding post-employment benefits in countries with minimum funding requirements. Overall, commitments arising from the Group's post-employment obligations were 72% covered at 31 December 2019 (including reimbursement rights).

7.5 Other employee benefits

In France, the Group's main entities pay long-service awards. The amounts vary according to practices and collective bargaining agreements in place.

The provisions funded by Crédit Agricole S.A. Group for these other employee benefit obligations amounted to €375 million at 31 December 2019.

7.6 Share-based payments

7.6.1 Stock option plan

No new plan was implemented in 2019.

7.6.2 Deferred variable compensation settled either in shares or in cash indexed to the share price

The deferred variable compensation plans implemented by the Group take two forms:

- equity-settled plans;
- cash-settled plans indexed to the Crédit Agricole S.A. share price.

Since 1 January 2016, all existing and future deferred variable compensation plans are now cash-settled plans indexed to the Crédit Agricole S.A. share price. The impact of the revaluation of the commitment on the basis of the Crédit Agricole S.A. share price, which is not material, was recognised in equity.

This deferred variable compensation is subject to continued employment and a performance condition. It is broken down into thirds that are payable in March 2020, March 2021 and March 2022.

The expense related to these plans is recognised in compensation expenses on a straight-line basis over the vesting period to factor in continued employment, and a liability is recorded in employee expenses, the amount of which is subject to periodical revaluation through profit or loss until the settlement date, depending on the evolution of the share price of Crédit Agricole S.A. and on vesting conditions (continued employment and performance).

7.7 Executive compensation

Senior management includes all members of the Executive Committee, namely the Chief Executive Officer, Deputy Chief Executive Officer, Deputy Chief Executive Officers for the Group's different divisions, Chief Executive Officers of the main subsidiaries and the Heads of the Group's core business activities.

Compensation and benefits paid to the members of the Executive Committee in 2018 were as follows:

- short-term benefits: €25.6 million for fixed and variable compensation (of which €3.3 million paid in share-indexed instruments), including social security expenses and benefits in kind;
- post-employment benefits: €3.8 million for end-of-career allowances and for the supplementary pension plan for Group executive managers;
- other long-term employee benefits: the amount of long-service awards granted was not material;
- employment contract termination indemnities: not material;
- other share-based payment: not applicable.

Total Directors' fees paid to members of Crédit Agricole S.A. 's Board of Directors in 2019 in consideration for serving as Directors of Crédit Agricole S.A. amounted to €965,463.

These amounts included the compensation and benefits paid to the Chief Executive Officer and Deputy Chief Executive Officer of Crédit Agricole S.A.

NOTE 8 Leases

8.1 Leases under which the Group is a lessee

The item “Property, plant and equipment” in the balance sheet consists of own and leased assets that do not meet the definition of investment properties.

(in millions of euros)	31/12/2019
Owned property, plant & equipment	4,226
Right-of-use on lease contracts	1,371
Total Property, plant & equipment used in operations	**5,597**

Crédit Agricole is also a lessee under lease agreements for IT equipment (photocopiers, computers, etc.) with terms of 1 to 3 years. These are low-value and/or short-term leases. Crédit Agricole S.A. has opted to apply the exemptions provided for in IFRS 16 and not to recognise the right-of-use asset and the lease liability for these leases in the balance sheet.

CHANGE IN RIGHT OF USE ASSETS

Crédit Agricole is the taker of many assets including [offices, agencies and computer equipment].

Information relating to the contracts of which Crédit Agricole S.A. is a taker is presented below:

(in millions of euros)	31/12/2018	01.01.2019	Changes in scope	Increases (acquisitions)	Decreases (disposals)	Translation adjustments	Other movements	31/12/2019
Property/Real estate	-	-	-	-	-	-	-	-
Gross amount	-	1,476	14	269	(74)	10	(8)	1,687
Depreciation and impairment	-	(54)	(2)	(294)	6	-	-	(344)
Total Property/Real estate	**-**	**1,422**	**12**	**(25)**	**(68)**	**10**	**(8)**	**1,343**
Equipment	-	-	-	-	-	-	-	-
Gross amount	4	31	-	16	(4)	-	-	43
Depreciation and impairment	(2)	(2)	-	(14)	1	-	-	(15)
Total Equipment	**2**	**29**	**-**	**2**	**(3)**	**-**	**-**	**28**
Total Right-of-use	**2**	**1,451**	**12**	**(23)**	**(71)**	**10**	**(8)**	**1,371**

MATURITY SCHEDULE OF RENTAL DEBTS

	31/12/2019			
(in millions of euros)	≤ 1 year	> 1 year up to ≤ 5 years	> 5 years	Total Lease liabilities
Lease liabilities	285	732	390	1,407

DETAILS OF RENTAL CONTRACT INCOME AND EXPENSES

(in millions of euros)	31/12/2019
Interest expense on lease liabilities	(24)
Total Interest and similar expenses (Revenues)	**(24)**
Expense relating to short-term leases	(81)
Expense relating to leases of low-value assets	(28)
Expense relating to variable lease payments not included in the measurement of lease liabilities	(8)
Income from subleasing right-of-use assets	1
Gains or losses arising from leaseback transactions	-
Gains or losses arising from lease modifications	-
Total Operating expenses	**(115)**
Depreciation for right-of-use	(308)
Total Depreciation and amortisation of property, plant & equipment	**(308)**
Total Expense and income on lease contracts	**(447)**

CASH FLOW AMOUNTS FOR THE PERIOD

(in millions of euros)	31/12/2019
Total Cash outflow for leases	(407**)**

8.2 Leases for which the Group is the lessor

Crédit Agricole S.A. offers its customers leasing activities that take the form of leasing agreements, lease financing with purchase options, finance leasing and long-term leasing arrangements. Lease agreements are classified as finance leases when the terms of the lease transfer substantially all of the risks and benefits inherent in ownership to the lessee.

Other lease agreements are classified as operating leases.

INCOME FROM RENTAL CONTRACTS

(in millions of euros)	31/12/2019
Finance leases	**604**
Selling profit or loss	42
Finance income on the net investment in the lease	562
Income relating to variable lease payments	-
Operating leases	**251**
Lease income	251

SCHEDULE OF RENT PAYMENTS TO BE RECEIVED

	31/12/2019						
(in millions of euros)	≤ 1 year	> 1 year up to ≤ 5 years	> 5 years	Total Lease liabilities	Unearned finance income	Discounted residual value	Finance lease receivables
Finance leases	5,406	7,597	2,934	15,937	1,595	1,658	16,000

Lease agreements expire on their residual maturity date.

The amount by expiry corresponds to the undiscounted contractual amount.

NOTE 9 Commitments given and received and other guarantees

Financing and guarantee commitments and other guarantees include discontinued operations.

COMMITMENTS GIVEN AND RECEIVED

(in millions of euros)	31/12/2019	31/12/2018
Commitments given		
Financing commitments (excluding Credit Agricole internal transactions)	**154,791**	**169,768**
Commitments given to credit institutions	13,433	25,799
Commitments given to customers	141,358	143,969
Confirmed credit lines	112,825	109,553
Documentary credits	*4,282*	*5,423*
Other confirmed credit lines	*108,543*	*104,130*
Other commitments given to customers	28,533	34,416
Guarantee commitments (excluding Credit Agricole internal transactions)	**87,884**	**85,166**
Credit institutions	8,542	8,582
Confirmed documentary credit lines	3,372	4,364
Others	5,170	4,218
Customers	79,342	76,584
Property guarantees	2,168	2,005
Other customer guarantees	77,175	74,579
Securities commitments	**4,765**	**7,045**
Securities to be delivered	4,765	7,045
Commitments received		
Financing commitments (excluding Credit Agricole internal transactions)	**84,102**	**94,567**
Commitments received from credit institutions	81,155	85,943
Commitments received from customers	2,946	8,624
Guarantee commitments (excluding Credit Agricole internal transactions)	**327,988**	**294,729**
Commitments received from credit institutions	94,670	87,558
Commitments received from customers	233,318	207,171
Guarantees received from government bodies or similar institutions	*25,934*	*24,842*
Other guarantees received	*207,385*	*182,329*
Securities commitments	**4,556**	**10,369**
Securities to be received	4,556	10,369

[1] Of which €9.2 billion for the Switch Insurance guarantee set up on 1st July 2016

FINANCIAL INSTRUMENTS GIVEN AND RECEIVED AS COLLATERAL

(in millions of euros)	31/12/2019	31/12/2018
Carrying amount of financial assets provided as collateral (including transferred assets)		
Securities and receivables provided as collateral for the refinancing structures (Banque de France, CRH, etc.)	189,444	184,640
Securities lent	8,874	11,645
Security deposits on market transactions	18,155	16,367
Other security deposits	-	-
Securities sold under repurchase agreements	104,627	100,512
TOTAL CARRYING AMOUNT OF FINANCIAL ASSETS PROVIDED AS COLLATERAL	**321,099**	**313,164**
Carrying amount of financial assets received in garantee		
Other security deposits [1]	3,102	3,102
Fair value of instruments received as reusable and reused collateral		
Securities borrowed	4	3
Secutities bought under repurchase agreements	275,463	270,427
Securities sold short	33,468	29,368
TOTAL FAIR VALUE OF INSTRUMENTS RECEIVED AS REUSABLE AND REUSED COLLATERAL	**308,935**	**299,798**

[1] Of which €3.1 billion for the deposits received under the Switch Insurance guarantee, set up on 1 July 2016, amending the previous deposits received since 2 January 2014 in the amount of €8.1 billion

RECEIVABLES PLEDGED AS COLLATERAL

At 31 December 2019, Crédit Agricole S.A. deposited €81.9 billion of receivables (mainly on behalf of the Regional Banks) for refinancing transactions to the Banque de France, compared to €83.9 billion at 31 December 2018, and €16.9 billion of receivables were deposited directly by others subsidiaries.

At 31 December 2019, Crédit Agricole S.A. deposited €12.3 billion of receivables for refinancing transactions to the Caisse de Refinancement de l'Habitat on behalf of the Regional Banks, compared to €12.9 billion at 31 December 2018, and €1.2 billion of receivables were deposited directly by LCL.

On 31 December 2019, €4.1 billion receivables of the Regional Banks had been pledged as collateral for the covered bonds issued by European Secured Notes Issuer (ESNI), a French securitisation company formed by five banks including Crédit Agricole Group, and €0.7 billion of Crédit Agricole CIB's receivables were fully transferred as collateral.

At 31 December 2019, €46.9 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.

As at 31 December 2019, in the context of transactions with EIB/CEB supranationals, Crédit Agricole S.A. deposited €2.9 billion in receivables on behalf of the Regional Banks.

As at 31 December 2019, in the context of refinancing transactions with CDC, Crédit Agricole S.A. deposited €2.6 billion in receivables on behalf of the Regional Banks.

These processes, for which there is no transfer of contractual cash flows, do not form part of the asset transfers.

GUARANTEES HELD

Guarantees held and assets received as collateral by Crédit Agricole S.A. which it is allowed to sell or to use as collateral are mostly held within Crédit Agricole S.A. for €105,9 billion and within Crédit Agricole CIB for €155 billion. The majority of these are receivables pledged as collateral by the Regional Banks to Crédit Agricole S.A. , the latter acting as the central body with regard to the external refinancing organisations, in order to obtain refinancing. These receivables (property-related, or loans to businesses or local authorities) are selected and rated for their quality and retained on the balance sheet of the Regional Banks.

The majority of these guarantees consist of mortgage liens, collateral or guarantees received, regardless of the quality of the assets guaranteed. They are mainly related to repurchase agreements and securities pledged to guarantee brokerage transactions.

Crédit Agricole S.A. Group policy is to sell seized collateral as soon as possible. Crédit Agricole CIB and Crédit Agricole S.A. had no such assets at 31 December 2019.

NOTE 10 Reclassifications of financial instruments

PRINCIPLES APPLIED BY CRÉDIT AGRICOLE S.A.

Reclassifications are performed only under exceptional circumstances and following a decision by the Executive Management of the entity as a result of internal or external changes: significant changes in the entity's activity.

RECLASSIFICATION PERFORMED BY CRÉDIT AGRICOLE S.A. GROUP

Reclassification of financial assets in 2019

In 2019, Crédit Agricole S.A. did not carry out any reclassification pursuant to paragraph 4.4.1 of IFRS 9.

NOTE 11 Fair value of financial instruments

Fair value is the price that would be received at the sale of an asset or paid to transfer a liability in a standard transaction between market participants at the measurement date.

Fair value is defined on the basis of the exit price.

The fair values shown below are estimates made on the reporting date using observable market data wherever possible. These are subject to change in subsequent periods due to developments in market conditions or other factors.

The calculations represent best estimates. They are based on a number of 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.

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

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

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

Level 3 of the hierarchy is used for financial instruments at fair value for which the valuation draws upon, exclusively or for a significant part, unobservable market parameters. Parameters for which no market information is available, or for which the available market information is considered insufficient, are regarded as unobservable. This qualification may call upon expert opinion. The information examined may include transactions actually concluded, firm or indicative quotations and information resulting from market consensus.

In some cases, market values are close to carrying amounts. This concerns the following reserves in particular:

- assets or liabilities at variable rates for which interest rate changes do not have a significant influence on the fair value, since the rates on these instruments frequently adjust themselves to the market rates;
- short-term assets or liabilities where the redemption value is considered to be close to the market value;
- instruments executed on a regulated market for which the prices are set by the public authorities;
- demand assets and liabilities.

11.1 Fair value of financial assets and liabilities recognised at amortised cost

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

FINANCIAL ASSETS RECOGNISED AT COST AND MEASURED AT FAIR VALUE ON THE BALANCE SHEET

(in millions of euros)	Value at 31/12/2019	Estimated fair value at 31/12/2019	Quoted prices in active markets for identical instruments: Level 1	Valuation based on observable data: Level 2	Valuation based on unobservable data: Level 3
Financial assets not measured at fair value on balance sheet					
Loans and receivables	**833,761**	**858,085**	**-**	**529,155**	**328,930**
Loans and receivables due from credit institutions (excluding Credit Agricole internal transactions)	**438,580**	**448,243**	**-**	**447,039**	**1,204**
Current accounts and overnight loans	30,780	30,793	-	30,618	175
Accounts and long-term loans	400,063	409,649	-	408,849	800
Pledged securities	1	1	-	-	1
Securities bought under repurchase agreements	6,701	6,707	-	6,707	-
Subordinated loans	929	966	-	738	228
Other loans and receivables	106	127	-	127	-
Loans and receivables due from customers	**395,180**	**409,842**	**-**	**82,116**	**327,726**
Trade receivables	43,563	42,854	-	20,832	22,022
Other customer loans	332,629	346,991	-	44,075	302,916
Pledged securities	232	232	-	232	-
Securities bought under repurchase agreements	4,071	4,073	-	4,073	-
Subordinated loans	44	44	-	4	40
Insurance receivables	314	314	-	9	305
Reinsurance receivables	770	770	-	1	769
Advances in associates' current accounts	142	143	-	10	133
Current accounts in debit	13,415	14,421	-	12,880	1,541
Debt securities	**72,519**	**72,706**	**48,164**	**7,138**	**17,404**
Treasury bills and similar securities	23,578	23,672	21,996	1,435	241
Bonds and other fixed income securities	48,942	49,034	26,169	5,703	17,162
TOTAL FINANCIAL ASSETS OF WHICH FAIR VALUE IS DISCLOSED	**906,280**	**930,791**	**48,164**	**536,293**	**346,334**

(in millions of euros)	Value at 31/12/2018	Estimated fair value at 31/12/2018	Quoted prices in active markets for identical instruments: Level 1	Valuation based on observable data: Level 2	Valuation based on unobservable data: Level 3
Financial assets not measured at fair value on balance sheet					
Loans and receivables	**782,437**	**804,094**	**-**	**497,697**	**306,397**
Loans and receivables due from credit institutions (excluding Credit Agricole internal transactions)	**412,981**	**420,599**	**-**	**419,632**	**967**
Current accounts and overnight loans	33,861	34,482	-	34,381	101
Accounts and long-term loans	371,185	378,149	-	377,469	680
Pledged securities	1	1	-	-	1
Securities bought under repurchase agreements	6,972	6,974	-	6,974	-
Subordinated loans	887	895	-	710	185
Other loans and receivables	75	98	-	98	-
Loans and receivables due from customers	**369,456**	**383,495**	**-**	**78,065**	**305,430**
Trade receivables	46,700	45,895	-	20,015	25,880
Other customer loans	306,140	319,954	-	45,468	274,486
Pledged securities	131	131	-	131	-
Securities bought under repurchase agreements	2,976	2,976	-	2,976	-
Subordinated loans	103	102	-	3	99
Insurance receivables	655	655	-	14	641
Reinsurance receivables	634	634	-	53	581
Advances in associates' current accounts	144	145	-	7	138
Current accounts in debit	11,973	13,003	-	9,398	3,605
Debt securities	**57,764**	**58,210**	**41,161**	**12,927**	**4,122**
Treasury bills and similar securities	23,214	23,269	20,507	2,712	50
Bonds and other fixed income securities	34,550	34,941	20,654	10,215	4,072
TOTAL FINANCIAL ASSETS OF WHICH FAIR VALUE IS DISCLOSED	**840,201**	**862,304**	**41,161**	**510,624**	**310,519**

FINANCIAL LIABILITIES RECOGNISED AT AMORTISED COST AND MEASURED AT FAIR VALUE ON THE BALANCE SHEET

(in millions of euros)	Value at 31/12/2019	Estimated fair value at 31/12/2019	Quoted prices in active markets for identical instruments: Level 1	Valuation based on observable data: Level 2	Valuation based on unobservable data: Level 3
Financial liabilities not measured at fair value on balance sheet					
Due to credit institutions	**144,724**	**145,440**	**-**	**145,408**	**32**
Current accounts and overnight loans	31,290	31,287	-	31,287	-
Accounts and term deposits	85,197	85,892	-	85,860	32
Pledged securities	-	-	-	-	-
Securities sold under repurchase agreements	28,237	28,261	-	28,261	-
Due to customers	**647,470**	**647,571**	**-**	**341,949**	**305,622**
Current accounts in credit	228,339	228,337	-	228,301	37
Special savings accounts	302,424	302,425	-	281	302,144
Other amounts due to customers	112,574	112,679	-	111,727	952
Securities sold under repurchase agreements	1,569	1,568	-	1,568	-
Insurance liabilities	942	940	-	61	878
Reinsurance liabilities	467	467	-	11	456
Cash deposits received from ceding and retroceding companies against technical insurance	1,155	1,155	-	-	1,155
Debt securities	**201,007**	**204,181**	**71,169**	**132,308**	**703**
Subordinated debt	**21,797**	**22,119**	**5,754**	**16,182**	**183**
TOTAL FINANCIAL LIABILITIES OF WHICH FAIR VALUE IS DISCLOSED	**1,014,998**	**1,019,311**	**76,922**	**635,848**	**306,540**

(in millions of euros)	Value at 31/12/2018	Estimated fair value at 31/12/2018	Quoted prices in active markets for identical instruments: Level 1	Valuation based on observable data: Level 2	Valuation based on unobservable data: Level 3
Financial liabilities not measured at fair value on balance sheet					
Due to credit institutions	**131,960**	**132,329**	**-**	**132,329**	**-**
Current accounts and overnight loans	25,718	25,760	-	25,760	-
Accounts and term deposits	82,514	82,841	-	82,841	-
Pledged securities	-	-	-	-	-
Securities sold under repurchase agreements	23,728	23,728	-	23,728	-
Due to customers	**597,170**	**597,664**	**-**	**306,142**	**291,522**
Current accounts in credit	203,494	203,847	-	203,847	-
Special savings accounts	288,413	288,413	-	-	288,413
Other amounts due to customers	101,776	101,919	-	101,333	586
Securities sold under repurchase agreements	840	840	-	840	-
Insurance liabilities	1,260	1,260	-	59	1,201
Reinsurance liabilities	334	333	-	63	270
Cash deposits received from ceding and retroceding companies against technical insurance commitments	1,053	1,052	-	-	1,052
Debt securities	**184,470**	**186,668**	**66,396**	**120,197**	**75**
Subordinated debt	**22,765**	**22,849**	**7,165**	**15,579**	**105**
TOTAL FINANCIAL LIABILITIES OF WHICH FAIR VALUE IS DISCLOSED	**936,365**	**939,510**	**73,561**	**574,247**	**291,702**

11.2 Information about financial instruments measured at fair value

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 approved by the quantitative teams in 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 are always negative.

Credit Valuation Adjustment (CVA)

The CVA (Credit Valuation Adjustment) is a mark-to-market adjustment to incorporate the market value of the default risk (risk of non-payment of amounts due in the event of default or deterioration in credit quality) in the value of OTC derivatives of our counterparties. This adjustment is calculated per counterparty based on the positive future exposure of the trading portfolio (taking into account any netting or collateral agreements, where such exist) weighted by the probabilities of default and losses given default. The methodology used maximises the use of observable market inputs (probabilities of default are derived in priority directly from listed CDS, proxies of listed CDS and other credit instruments where these are deemed sufficiently liquid). This adjustment is always negative and reduces the fair value of the OTC derivative assets held in the portfolio.

Debit Valuation Adjustment (DVA)

The Debit Valuation Adjustment (DVA) is a mark-to-market adjustment that aims to incorporate the market value of the default risk (potential losses to which Crédit Agricole S.A. may expose its counterparties in the event of default or a deterioration in its creditworthiness) in the value of perfectly collateralised OTC derivatives. This adjustment is calculated by collateral contract type on the basis of negative future exposure profiles of the trading portfolio weighted by default probabilities (Crédit Agricole S.A.) and losses incurred in the event of default. The calculation is intended to take into account the Margin Period of Risk (MPR, the time period between the occurrence Crédit Agricole S.A.'s default and the effective liquidation of all positions). The methodology used maximises the use of observable market inputs (use of Crédit Agricole S.A. CDS to determine default probabilities). This adjustment is always positive and reduces the fair value of the OTC derivative liabilities held in the portfolio.

Funding Valuation Adjustment (FVA)

The Funding Valuation Adjustment (FVA) is a mark-to-market adjustment that aims to incorporate the additional future funding costs and benefits based on ALM (Asset & Liability Management) funding costs in the value of not collateralised or imperfectly collateralised OTC derivatives. This adjustment is calculated per counterparty based on the positive future exposure of the trading portfolio (taking into account any netting or collateral agreements, where such exist).
As regards the scope of “clear” derivatives, an FVA adjustment called IMVA (Initial Margin Value Adjustment) is calculated to take into account the future financing costs and gains of the initial margins to be posted with the main derivatives clearing houses until the portfolio matures.

Liquidity Valuation Adjustment

The LVA (Liquidity Valuation Adjustment) is the positive or negative valuation adjustment intended to reflect both the potential absence of collateral payments for counterparties with a CSA (Credit Support Annex), as well as the non-standard remuneration of CSAs.
Therefore, the LVA reflects the profit or loss resulting from additional liquidity costs. It is calculated on the scope of OTC derivatives with CSAs.

Bid/ask reserves: these adjustments incorporate the bid/ask spread for a given instrument in order to reflect the price at which the position could be reversed. These adjustments are always negative.

Uncertainty reserves: these adjustments constitute a risk premium taken into account by all market participants. These adjustments are always negative.

- input uncertainty reserves seek to incorporate in the valuation of an instrument any uncertainty that might exist as regards one or more of the inputs used;
- model uncertainty reserves seek to incorporate in the valuation of an instrument any uncertainty that might exist due to the choice of model used.

In addition, in accordance with IFRS 13 “Fair value measurement”, Crédit Agricole S.A. prices in to the fair value calculated for its OTC derivatives (i.e. those traded over the counter) various adjustments linked to the default risk and credit quality (Credit Valuation Adjustment, Debit Valuation Adjustment) and also to future funding costs and benefits (Funding Valuation Adjustment).

BREAKDOWN OF FINANCIAL INSTRUMENTS AT FAIR VALUE BY VALUATION MODEL

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

The transfer of -€1.8 billion from Level 3 to Level 2 liabilities is the result of a review of the observability mapping of derivatives and liabilities at fair value.

The remainder of the transfers to and from Level 3 on the assets and liabilities sides of the balance sheet represent a more accurate identification of the fair value level of transactions as at 31/12/2018 of the following balance sheet instruments: securities delivered or received under repurchase agreements, over-the-counter derivatives, treasury bills and issues at fair value. These amount to -€2.2 billion.

Financial assets measured at fair value

(in millions of euros)	31/12/2019	Quoted prices in active markets for identical instruments: Level 1	Valuation based on observable data: Level 2	Valuation based on unobservable data: Level 3
Held for trading financial assets	**230,721**	**23,646**	**201,576**	**5,499**
Loans and receivables due from credit institutions (excluding Credit	61	-	61	-
Loans and receivables due from customers	894	-	-	894
Securities bought under repurchase agreements	103,690	-	101,771	1,919
Pledged securities	-	-	-	-
Held for trading securities	25,281	22,762	1,740	779
Treasury bills and similar securities	13,665	12,494	1,170	1

Bonds and other fixed income securities	4,607	3,878	568	161
Mutual funds	108	84	-	24
Equities and other variable income securities	6,901	6,305	2	594
Derivative instruments	100,795	884	98,004	1,907
Other financial instruments at fair value through profit or loss	**168,756**	**113,114**	**46,358**	**9,284**
Equity instruments at fair value through profit or loss	**36,293**	**25,070**	**6,852**	**4,371**
Equities and other variable income securities	24,754	21,726	2,027	1,001
Non-consolidated equity investments	11,539	3,344	4,825	3,370
Debt instruments that do not meet the conditions of the "SPPI" test	**72,942**	**45,690**	**22,535**	**4,717**
Loans and receivables due from credit institutions (excluding Credit	-	-	-	-
Loans and receivables due from customers	4,209	-	3,847	362
Debt securities	68,733	45,690	18,688	4,355
Treasury bills and similar securities	252	111	139	2
Bonds and other fixed income securities	13,152	1,995	10,578	579
Mutual funds	55,329	43,584	7,971	3,774
Assets backing unit-linked contracts	**59,520**	**42,352**	**16,972**	**196**
Treasury bills and similar securities	457	444	13	-
Bonds and other fixed income securities	4,204	1,218	2,986	-
Equities and other variable income securities	6,822	1,287	5,351	184
Mutual funds	48,037	39,403	8,622	12
Financial assets designated at fair value through profit or loss	**1**	**1**	**-**	**-**
Loans and receivables due from credit institutions (excluding Credit	-	-	-	-
Loans and receivables due from customers	-	-	-	-
Debt securities	1	1	-	-
Treasury bills and similar securities	-	-	-	-
Bonds and other fixed income securities	*1*	*1*	-	-
Financial assets at fair value through other comprehensive income	**261,321**	**243,263**	**17,772**	**286**
Equity instruments at fair value through other comprehensive income that will not be reclassified to profit or loss	2,518	1,367	884	267
Equities and other variable income securities	802	457	309	36
Non-consolidated equity investments [1]	1,716	910	575	231
Debt instruments at fair value through other comprehensive income that may be reclassified to profit and loss	258,803	241,895	16,888	20
Loans and receivables due from credit institutions (excluding Credit	-	-	-	-
Loans and receivables due from customers	-	-	-	-
Debt securities	258,803	241,895	16,888	20
Treasury bills and similar securities	82,684	82,361	323	-
Bonds and other fixed income securities	176,119	159,534	16,565	20
Hedging derivative Instruments	**19,368**	**34**	**19,334**	**-**
TOTAL FINANCIAL ASSETS MEASURED AT FAIR VALUE	**680,166**	**380,057**	**285,040**	**15,069**
Transfers from Level 1: Quoted prices in active markets for identical instruments			4,420	106
Transfers from Level 2: Valuation based on observable data		362		2,119
Transfers from Level 3: Valuation based on unobservable data		72	1,820	
TOTAL TRANSFERS TO EACH LEVEL		**434**	**6,240**	**2,225**

[1] *SAS Rue La Boétie shares have been included in Non-consolidated equity investments in Level 2 for €70 million.*

Level 1 to level 2 transfers concern the reclassification of derivatives instruments from organized markets to over the counter.

Level 1 to Level 3 transfers involve bonds and other fixed-income securities.

Level 2 to Level 3 transfers mainly involve securities received under repurchase agreements from credit institutions and interest rate swaps.

Level 3 to Level 1 transfers mainly involve treasury bills.

Level 3 to Level 2 transfers mainly involve securities received under repurchase agreements from clients and trading derivatives including -€0,3 billion related to the review of the derivatives observability analysis.

(in millions of euros)	**31/12/2018**	**Quoted prices in active markets for identical instruments: Level 1**	**Valuation based on observable data: Level 2**	**Valuation based on unobservable data: Level 3**
Held for trading financial assets	**225,605**	**24,636**	**196,612**	**4,357**
Loans and receivables due from credit institutions (excluding Credit Agricole internal transactions)	191	-	191	-
Loans and receivables due from customers	1,374	-	-	1,374
Securities bought under repurchase agreements	107,414	-	106,447	967
Pledged securities	-	-	-	-

Held for trading securities	22,072	19,394	2,154	524
Treasury bills and similar securities	*14,219*	*12,134*	*1,640*	*445*
Bonds and other fixed income securities	*5,043*	*4,483*	*506*	*54*
Mutual funds	*33*	*3*	*5*	*25*
Equities and other variable income securities	*2,777*	*2,774*	*3*	*-*
Derivative instruments	94,554	5,242	87,820	1,492
Other financial instruments at fair value through profit or loss	**139,870**	**93,239**	**39,423**	**7,208**
Equity instruments at fair value through profit or loss	**28,351**	**19,159**	**6,190**	**3,002**
Equities and other variable income securities	19,315	16,839	1,468	1,008
Non-consolidated equity investments	9,036	2,320	4,722	1,994
Debt instruments that do not meet the conditions of the "SPPI" test	**60,131**	**36,856**	**19,073**	**4,202**
Loans and receivables due from credit institutions (excluding Credit Agricole internal transactions)	-	-	-	-
Loans and receivables due from customers	3,003	-	2,890	113
Debt securities	57,128	36,856	16,183	4,089
Treasury bills and similar securities	*156*	*73*	*83*	*-*
Bonds and other fixed income securities	*11,637*	*1,760*	*9,126*	*751*
Mutual funds	*45,335*	*35,023*	*6,974*	*3,338*
Assets backing unit-linked contracts	**51,386**	**37,222**	**14,160**	**4**
Treasury bills and similar securities	988	975	13	-
Bonds and other fixed income securities	3,956	1,150	2,806	-
Equities and other variable income securities	5,161	1,167	3,994	-
Mutual funds	41,281	33,930	7,347	4
Financial assets designated at fair value through profit or loss	**2**	**2**	**-**	**-**
Loans and receivables due from credit institutions (excluding Credit Agricole internal transactions)	-	-	-	-
Loans and receivables due from customers	-	-	-	-
Debt securities	2	2	-	-
Treasury bills and similar securities	*-*	*-*	*-*	*-*
Bonds and other fixed income securities	*2*	*2*	*-*	*-*
Financial assets at fair value through other comprehensive income	**253,620**	**235,272**	**17,699**	**649**
Equity instruments at fair value through other comprehensive income that will not be reclassified to profit or loss	3,418	1,988	853	577
Equities and other variable income securities	*283*	*16*	*233*	*34*
Non-consolidated equity investments	*3,135*	*1,972*	*620*	*543*
Debt instruments at fair value through other comprehensive income that may be reclassified to profit and loss	250,202	233,284	16,846	72
Loans and receivables due from credit institutions (excluding Credit Agricole internal transactions)	*-*	*-*	*-*	*-*
Loans and receivables due from customers	*1*	*-*	*1*	*-*
Debt securities	*250,201*	*233,284*	*16,845*	*72*
Treasury bills and similar securities	75,753	75,286	395	72
Bonds and other fixed income securities	174,448	157,998	16,450	-
Hedging derivative Instruments	**14,322**	**7**	**14,315**	**-**
TOTAL FINANCIAL ASSETS MEASURED AT FAIR VALUE	**633,417**	**353,154**	**268,049**	**12,214**
Transfers from Level 1: Quoted prices in active markets for identical instruments			-	75
Transfers from Level 2: Valuation based on observable data		291		801
Transfers from Level 3: Valuation based on unobservable data		8	114	
TOTAL TRANSFERS TO EACH LEVEL		**299**	**114**	**876**

Financial liabilities measured at fair value

(in millions of euros)	31/12/2019	Quoted prices in active markets for identical instruments: Level 1	Valuation based on observable data: Level 2	Valuation based on unobservable data: Level 3
Held for trading financial liabilities	**206,708**	**34,018**	**171,104**	**1,586**
Securities sold short	33,473	33,259	214	-
Securities sold under repurchase agreements	74,762	-	73,842	920
Debt securities	55	-	55	-
Due to credit institutions	-	-	-	-
Due to customers	-	-	-	-
Derivative instruments	98,418	759	96,993	666
Financial liabilities designated at fair value through profit or loss	**36,722**	**8,763**	**20,807**	**7,152**
Hedging derivative Instruments	**13,293**	**-**	**12,981**	**312**
TOTAL FINANCIAL LIABILITIES MEASURED AT FAIR VALUE	**256,723**	**42,781**	**204,892**	**9,050**
Transfers from Level 1: Quoted prices in active markets for identical instruments			4,023	-
Transfers from Level 2: Valuation based on observable data		-		605
Transfers from Level 3: Valuation based on unobservable data		241	4,676	
TOTAL TRANSFERS TO EACH LEVEL		**241**	**8,699**	**605**

Level 1 to level 2 transfers concern the reclassification of derivatives instruments from organized markets to over the counter.

Level 2 to Level 3 transfers mainly involve securities delivered under repurchase agreements to credit institutions.

Level 3 to Level 1 transfers mainly involve short sales of treasury bills.

Level 3 to Level 2 transfers mainly involve securities delivered under repurchase agreements to clients, negotiable debt securities accounted at fair value through profit or loss and trading derivatives. The review of the observability analysis of the derivatives and the Financial liabilities measured at fair value by option

(in millions of euros)	31/12/2018	Quoted prices in active markets for identical instruments: Level 1	Valuation based on observable data: Level 2	Valuation based on unobservable data: Level 3
Financial liabilities held for trading	**193,956**	**29,801**	**159,881**	**4,274**
Securities sold short	25,433	24,810	403	220
Securities sold under repurchase agreements	75,917	-	73,593	2,324
Debt securities	2	-	2	-
Due to credit institutions	-	-	-	-
Due to customers	-	-	-	-
Derivative instruments	92,604	4,991	85,883	1,730
Financial liabilities designated at fair value through profit or loss	**34,155**	**7,499**	**18,241**	**8,415**
Hedging derivative Instruments	**12,085**	**-**	**11,734**	**351**
TOTAL FINANCIAL LIABILITIES MEASURED AT FAIR VALUE	**240,196**	**37,300**	**189,856**	**13,040**
Transfers from Level 1: Quoted prices in active markets for identical instruments			-	-
Transfers from Level 2: Valuation based on observable data		-		811
Transfers from Level 3: Valuation based on unobservable data		10	381	
TOTAL TRANSFERS TO EACH LEVEL		**10**	**381**	**811**

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, major stock indexes), as well as equities and bonds quoted in an active market.

A market is considered as being active if quoted prices are readily and regularly available from exchange, brokers, dealers, pricing services or regulatory agencies, and those prices represent actual and regularly occurring market transactions on an arm's length basis.

Corporate, government and agency bonds that are valued on the basis of prices obtained from independent sources, deemed to be enforceable and updated regularly, are classified in Level 1. This covers the bulk of sovereign and agency bonds and corporate securities held. Issuers whose bonds are not quoted are classified in Level 3.

Financial instruments classified in Level 2

The main financial instruments classified in Level 2 are:

LIABILITIES DESIGNATED AT FAIR VALUE

Financial liabilities designated at fair value are classified in Level 2 when their embedded derivative is deemed to be classified in Level 2;

OVER-THE-COUNTER DERIVATIVES

The main OTC derivatives classified in Level 2 are those valued using inputs considered to be observable and where the valuation technique does not generate any significant exposure to a model risk.

Level 2 therefore mainly includes:

- linear derivative products such as interest rate swaps, currency swaps and forward FX. They are valued using simple models widely used in the market, based either on directly observable inputs (foreign exchange rates, interest rates), or inputs derived from observable market prices (currency swaps);
- non-linear vanilla instruments such as caps, floors, swaptions, currency options, equity options and credit default swaps, including digital options. They are valued using simple models widely used in the market, based either on directly observable inputs (foreign exchange rates, interest rates, share prices) or inputs that can be derived from observable market prices (volatilities);
- Certain structured products on which market quotations exist and on an ongoing basis and valued in a market consensus model;
- 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. Significant valuation parameters are observable. Observable market prices, obtained notably from brokers' prices and market consensus where necessary, can be used to corroborate internal valuations;

- securities listed on a market deemed inactive and for which independent valuation data are available.

Financial instruments classified in Level 3

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

All or part of the initial margin on all new transactions classified in Level 3 is reserved at the date of initial recognition. It is written back into 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, or when the transaction is completed.

Level 3 therefore mainly comprises:

SECURITIES

Securities classified in Level 3 mainly include:

- unlisted shares or bonds for which no independent valuation is available;
- ABSs and CLOs for which there are indicative independent quotes but which are not necessarily executable;
- ABSs, CLOs and super senior and mezzanine CDO tranches where it cannot be demonstrated that the market is active.

LIABILITIES DESIGNATED AT FAIR VALUE

Financial liabilities designated at fair value are classified in Level 3 when their embedded derivative is deemed to be classified in Level 3.

OVER-THE-COUNTER DERIVATIVES

Unobservable income includes complex financial instruments that are significantly exposed to model risk or that involve parameters that are considered unobservable. The aggregate of these principles is mapped for observability according to the three levels indicating for each product, currency and maturity the classification used.

Level 3 mainly comprises:

- interest rate exposures or very long-dated currency swaps or covering emerging currencies;
- equity exposures, mainly through products traded on shallow option markets or indexed to volatility and long-dated;
- exposures to non-linear long-dated products (interest rate or currency) on major currencies/indexes;
- non-linear exposures to emerging market currencies;
- complex derivatives: complex derivatives are classified in Level 3 as their valuation requires the use of unobservable inputs.

The main exposures involved are:

- products whose underlying is the difference between two interest rates, such as options, binary options or exotic products. These products are based on a correlation between the two rates, which is considered to be unobservable due to reduced liquidity. The valuation of these exposures is nonetheless adjusted at the month-end on the basis of correlation levels derived from market consensus data;
- products whose underlying is the forward volatility of an index (Euribor, CMS spread). These products are deemed unobservable as there is significant model risk and their thin liquidity prevents regular accurate estimates of inputs;
- securitisation swaps generating an exposure to the prepayment rate. The prepayment rate is determined on the basis of historical data on similar portfolios. The assumptions and inputs used are checked regularly on the basis of actual prepayments;
- hybrid long-term interest rate/FX products, such as Power Reverse Dual Currency notes, 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, credit, FX, inflation);
- CDOs based on corporate credit baskets. These are no longer significant;
- certain portfolios of complex equity derivatives.

NET CHANGE IN FINANCIAL INSTRUMENTS MEASURED AT FAIR VALUE ACCORDING TO LEVEL 3

Financial assets measured at fair value according to Level 3

(in millions of euros)	Total	Held-for-trading financial assets							Other financial instruments at fair value through profit or loss									Financial assets at fair value through other comprehensive income			
			Securities bought under repurchase agreements	Held for trading securities					Equity instruments at fair value through profit or loss		Debt instruments that do not meet the conditions of the « SPPI » test							Equity instruments at fair value through other comprehensive income that will not be reclassified to profit and loss		Financial assets designated at fair value through profit or loss	
												Debt Securities								Debt Securities	
		Loans and receivables due from customers		*Treasury bills and similar securities*	*Bonds and other fixed income securities*	*Mutual funds*	Held-for-trading securities	Derivative instruments	Equity and other variable income securities	Non-consolidated equity investments	Loans and receivables due from customers	*Treasury bills and similar securities*	*Bonds and other fixed income securities*	*Mutual funds*	Debt securities	Bonds and other fixed income securities	Mutual funds	Equities and other variable income securities	Non-consolidated equity investments	*Treasury bills and similar securities*	Debt securities
Opening balance (01/01/2019)	**12 215**	**1 374**	**967**	**445**	54	**25**	**524**	**1 492**	**1 009**	**1 994**	**113**	**-**	751	3 338	**4 089**	**-**	**4**	**34**	**543**	72	**72**
Gains or losses during the period [1]	**(103)**	15	(4)	-	(5)	-	(5)	(305)	1	225	(17)	4	5	(5)	4	184	-	1	(222)	-	20
Recognised in profit or loss	**96**	-	*(2)*	-	*(5)*	-	*(5)*	*(305)*	*1*	*224*	*(25)*	*4*	*5*	*(5)*	*4*	*184*	-	-	-	-	*20*
Recognised in other comprehensive income	***(199)***	*15*	*(2)*	-	-	-	-	-	-	-	*7*	-	-	-	-	-	-	*1*	*(220)*	-	-
Purchases	**5 423**	820	985	-	14	-	609	442	126	695	288	-	61	1 081	1 142	-	8	-	308	-	-
Sales	**(2 530)**	(1 113)	-	-	(6)	(2)	(8)	-	(136)	(17)	(24)	-	(243)	(660)	(904)	-	-	-	(328)	-	-
Issues	**-**	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Settlements	**(306)**	(204)	-	-	(1)	-	(1)	(86)	-	-	-	-	-	-	-	-	-	-	(15)	-	-
Reclassifications	**21**	-	-	-	-	-	-	-	-	-	18	2	-	-	2	-	-	-	1	-	-
Changes associated with scope during the period	**16**	-	-	-	-	-	-	-	-	87	(16)	(4)	5	-	1	-	-	-	(56)	-	-
Transfers	**333**	-	(29)	(445)	105	-	(340)	364	-	390	-	-	-	20	20	-	-	-	-	(72)	(72)
Transfers to Level 3	**2 225**	-	938	-	*105*	-	*105*	*772*	-	*390*	-	-	-	*20*	20	-	-	-	-	-	-
Transfers from Level 3	***(1 892)***	-	*(967)*	*(445)*	-	-	*(445)*	*(408)*	-	-	-	-	-	-	-	-	-	-	-	*(72)*	*(72)*
CLOSING BALANCE (30/06/2019)	**15 069**	**892**	**1 919**	**-**	**161**	**23**	**779**	**1 907**	**1 000**	**3 374**	**362**	**2**	**579**	**3 774**	**4 354**	**184**	**12**	**35**	**231**	**-**	**20**

[1] this balance includes the gains and losses of the period made on assets reported on the balance sheet at the closing date, for the following amounts:

Gains/ losses for the period from level 3 assets held at the end of the period	**(168)**
Recognised in profit or loss	53
Recognised in other comprehensive income	(221)

Financial liabilities measured at fair value according to Level 3

		Financial liabilities held for trading							
(in millions of euros)	Total	Securities sold short	Securities sold under repurchase agreements	Debt securities	Due to credit institutions	Due to customers	Derivative Instruments	Financial liabilities designated at fair value through profit or loss	Hedging derivative instruments
Opening balance (01/01/2019)	**13,040**	**220**	**2,324**	**-**	**-**	**-**	**1,730**	**8,415**	**351**
Gains or losses during the period [1]	**(490)**	(1)	-	-	-	-	(273)	(228)	12
Recognised in profit or loss	***(490)***	*(1)*	-	-	-	-	*(273)*	*(228)*	*12*
Recognised in other comprehensive income	**-**	-	-	-	-	-	-	-	-
Purchases	**582**	22	488	-	-	-	71	1	-
Sales	**(50)**	-	-	-	-	-	-	-	(50)
Issues	**3,083**	-	-	-	-	-	-	3,083	-
Settlements	**(2,789)**	-	-	-	-	-	(70)	(2,719)	-
Reclassifications	**-**	-	-	-	-	-	-	-	-
Changes associated with scope during the period	**(14)**	-	-	-	-	-	-	(14)	-
Transfers	**(4,312)**	(241)	(1,892)	-	-	-	(792)	(1,387)	-
Transfers to Level 3	***605***	-	*432*	-	-	-	*71*	*102*	-
Transfers from Level 3	***(4,917)***	*(241)*	*(2,324)*	-	-	-	*(863)*	*(1,489)*	-
CLOSING BALANCE (31/12/2019)	**9,050**	**-**	**920**	**-**	**-**	**-**	**666**	**7,151**	**313**

[1] this balance includes the gains and losses of the period made on liabilities reported on the balance sheet at the closing date, for the following amounts:

Gains/ losses for the period from level 3 assets held at the end of the period	**(490)**
Recognised in profit or loss	(490)
Recognised in other comprehensive income	-

The fair value (and change in fair value) on these products alone is not, however, representative. These products are essentially hedged by other, simpler products that are individually measured based on inputs considered to be observable. The valuations (and their changes) of these hedging instruments, mostly symmetrical to valuations of products measured based on unobservable inputs, do not themselves appear in the table above.

SENSITIVITY ANALYSIS FOR FINANCIAL INSTRUMENTS MEASURED USING THE LEVEL 3 VALUATION MODEL

The use of unobservable inputs introduces uncertainty, which we have assessed below using a sensitivity calculation on instruments valued using these inputs.

SCOPE OF INTEREST RATE DERIVATIVES

As regards interest rate derivatives, two key inputs are considered to be unobservable and of such a type that they result in the classification of the associated products in level 3: correlation and prepayment rates (i.e. early redemption).

Correlation

Many products are sensitive to a correlation parameter. However, this parameter is not unique and there are many different types of correlation, including:

- forward correlation between two successive indices in the same currency, e.g. 2-year CMS/10-year CMS;
- interestrate/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.

Prepayment rate

The prepayment rate is the rate of early repayment on securitisation portfolios, whether voluntary or involuntary (default). Exposure to this risk factor may stem from two types of source: direct exposure to these asset classes, or certain "securitisation" swaps, i.e. where the variations in their nominal amounts are 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.

CALCULATION OF IMPACT

WITH RESPECT TO CORRELATION

The results presented below have been obtained by applying the following distinct risk shocks:

- correlations between successive indices in the same currency (i.e. CMS correlations):
- cross assets correlations (e.g.: Equity/FX or IR/ Equity) and between two interest-rate curves in different currencies.

The result of the stress test is the sum of the absolute values obtained.

For each type of correlation we considered absolute values by currency, maturity and portfolio, thus making a conservative assumption. For the CMS correlations, we considered the various underlyings independently (e.g. 1y10y, 2y10y).

As at 31 December 2018, the sensitivity to the parameters used in interest rate derivative models was therefore +/- €12m.

The quantity expressed is a sensitivity for a normalised market variation assumption that is not intended to measure the impact of extreme variations.

WITH RESPECT TO THE PREPAYMENT RATE

Direct exposure to assets comprising a pre-payment risk concerns securitisations such as RMBS and CLO and mezzanine CDO tranches. These exposures are marginal. They can be taken into account through sensitivity to a 1 bp change in credit spreads. This sensitivity being very low (<€50k/bp), exposure to pre-payment rate is thus considered to be negligible.

The pre-payment rate is not an observable market parameter and the valuation model used for the securitisation swaps is particularly conservative. The valuation used is defined as the lower of the valuation obtained using a very fast pre-payment rate and using a very slow pre-payment rate. A "normal" variation in the pre-payment rate will therefore have no material impact on M-to-M, no Day One thus being used for these products.tu

11.3 Estimated impact of inclusion of the margin at inception

(in millions of euros)	31/12/2019	31/12/2018
Deferred margin at 1st January	**61**	**67**
Margin generated by new transactions during the period	36	26
Recognised in net income during the period	-	-
Amortisation and cancelled / reimbursed / matured transactions	(24)	(32)
Profit-sharing and incentive plans	-	-
Effects of inputs or products reclassified as observable during the period	(7)	-
DEFERRED MARGIN AT THE END OF THE PERIOD	**66**	**61**

The 1st day margin on market transactions falling within Level 3 of fair value is reserved for the balance sheet and recognised in profit or loss as time passes or when unobservable parameters become observable again.

NOTE 12 Impacts of accounting changes and other events

12.1 Impacts of IFRS 16 at 1 January 2019

12.1.1 Balance sheet – Assets

(in millions of euros)	**01/01/2019 Restated**	**Impact of IFRS 16**	**01/01/2019 Stated**
Cash, central banks	66,976		66,976
Financial assets at fair value through profit or loss	365,475		365,475
Held for trading financial assets	225,605		225,605
Other financial instruments at fair value through profit or loss	139,870		139,870
Hedging derivative Instruments	14,322		14,322
Financial assets at fair value through other comprehensive income	253,620		253,620
Debt instruments at fair value through other comprehensive income that may be reclassified to profit or loss	250,202		250,202
Equity instruments at fair value through other comprehensive income that will not be reclassified to profit or loss	3,418		3,418
Financial assets at amortised cost	840,201		840,201
Loans and receivables due from credit institutions (excluding Credit Agricole internal transactions)	412,981		412,981
Loans and receivables due from customers	369,456		369,456
Debt securities	57,764		57,764
Revaluation adjustment on interest rate hedged portfolios	6,375		6,375
Current and deferred tax assets	4,480	-	4,480
Accruals, prepayments and sundry assets	38,013	-	38,013
Non-current assets held for sale and discontinued operations	257		257
Deferred participation benefits	52		52
Investments in equity-accounted entities	6,368		6,368
Investment property	6,408	-	6,408
Property, plant and equipment	5,517	1,448	4,069
Intangible assets	2,282	(5)	2,287
Goodwill	15,491		15,491
TOTAL ASSETS	**1,625,837**	**1,443**	**1,624,394**

12.1.2 Balance sheet – liabilities

(in millions of euros)	01/01/2019 Restated	Impact of IFRS 16	01/01/2019 Stated
Central banks	949	-	949
Financial liabilities at fair value through profit or loss	228,111	-	228,111
Held for trading financial liabilities	193,956	-	
Financial liabilities designated at fair value through profit or loss	34,155	-	
Hedging derivative Instruments	12,085	-	12,085
Financial liabilities at amortised cost	913,600	-	
Due to credit institutions	131,960	-	131,960
Due to customers	597,170	-	597,170
Debt securities	184,470	-	184,470
Revaluation adjustment on interest rate hedged portfolios	6,612	-	6,612
Current and deferred tax liabilities	2,376	-	2,376
Accruals, prepayments and sundry liabilities	43,756	1,447	42,309
Liabilities associated with non-current assets held for sale and discontinued operations	229	-	229
Insurance compagny technical reserves	324,033	-	324,033
Provisions	5,805	(4)	5,809
Subordinated debt	22,765	-	22,765
Total Liabilities	**1,560,321**	**1,443**	**1,558,878**
Equity	**65,516**	**-**	**65,516**
Equity - Group share	**58,811**	**-**	**58,811**
Share capital and reserves	27,009		27,009
Consolidated reserves	26,179	-	26,179
Other comprehensive income	1,214		1,214
Other comprehensive income on discontinued operations	9	-	9
Net income (loss) for the year	4,400		4,400
Non-controlling interests	**6,705**	**-**	**6,705**
TOTAL LIABILITIES AND EQUITY	**1,625,837**	**1,443**	**1,624,394**

NOTE 13 Scope of consolidation at 31 December 2019

13.1 Information on subsidiaries

13.1.1 Restrictions on entities

Crédit Agricole S.A. Group is subject to the following restrictions:

Regulatory constraints

The subsidiaries of Crédit Agricole S.A. Group are subject to prudential regulation and regulatory capital requirements in their host countries. The minimum equity capital (solvency ratio), leverage ratio and liquidity ratio requirements limit the capacity of these entities to pay dividends or to transfer assets to Crédit Agricole S.A. Group.

Legal constraints

The subsidiaries of Crédit Agricole S.A. Group are subject to legal provisions concerning the distribution of capital and distributable earnings. These requirements limit the ability of the subsidiaries to distribute dividends. In the majority of cases, these are less restrictive than the regulatory limitations mentioned above.

Restriction on assets backing unit-linked contracts for the insurance business

Assets backing unit-linked contracts of Crédit Agricole S.A. Group are held for the benefit of policyholders. Assets of the insurance subsidiaries of Crédit Agricole S.A. Group are mainly held for satisfying their obligation towards their policyholders. Assets transfers to other entities are possible following the legal conditions. However, in case of a transfer, a part of the profit due to the transfer must be intended for the policyholders.

Other constraints

Crédit Agricole CIB Algérie must subject its dividend distribution to the prior approval of its regulatory authority (Bank of Algeria).
The dividend payment of CA Egypte is subject to the prior approval of the local regulator.

13.1.2 Support for structured entities under Group control

Crédit Agricole CIB has contractual arrangements with some consolidated structured entities that equate to commitments to provide financial support.

To meet its funding needs, Crédit Agricole CIB uses structured debt issuance vehicles to raise cash on financial markets. Securities issued by these entities are fully underwritten by Crédit Agricole CIB. At 31 December 2019, the outstanding volume of these issues was €25 billion.

As part of its third-party securitisation business, Crédit Agricole CIB provides liquidity lines to its ABCP conduits. At 31 December 2019, these liquidity lines totalled €37 billion compared to €35 billion at 31 December 2018.

Crédit Agricole S.A. provided no other financial support for any structured entities consolidated at 31 December 2019 and 31 December 2018.

13.1.3 Securitisation transactions and dedicated funds

Various Group entities conduct securitisation operations on their own account as part of collateralised refinancing transactions. Depending on the circumstances, these transactions can be wholly or partially placed with investors, sold under repurchase agreements or kept on the issuer's balance sheet as liquid securities reserves that can be used to manage refinancing. Following the IFRS 9 decision tree, these transactions are considered to form part of deconsolidating or non-deconsolidating transactions: for non-deconsolidating transactions, the assets are retained on the consolidated balance sheet of Crédit Agricole S.A.

13.2 Scope of consolidation

Crédit Agricole S.A. Group Scope of consolidation	Consolidation method	Scope changes (a)	Principal place of business	Country of incorporation if different from the principal place	Nature of control (b)	% control		% interest	
						12/31/2019	12/31/2018	12/31/2019	12/31/2018
SAVINGS MANAGEMENT									
Banking and financial institutions									
ABC-CA Fund Management CO	Equity Accounted		China		Associate	33.3	33.3	22.8	22.8
AMUNDI	Full		France		Subsidiary	68.6	68.6	68.4	68.4
AMUNDI (UK) Ltd.	Full		United Kingdom		Subsidiary	100.0	100.0	68.4	68.4
AMUNDI ASSET MANAGEMENT	Full		France		Subsidiary	100.0	100.0	68.4	68.4
AMUNDI ASSET MANAGEMENT AGENCIA EN CHILE	*Full*	*E2*	*Chile*		*Branch*	*100.0*		*68.4*	
AMUNDI ASSET MANAGEMENT BELGIUM	*Full*		*Belgium*		*Branch*	*100.0*	*100.0*	*68.4*	*68.4*
AMUNDI ASSET MANAGEMENT DUBAI (OFF SHORE) BRANCH	*Full*		*United Arab Emirates*		*Branch*	*100.0*	*100.0*	*68.4*	*68.4*
AMUNDI ASSET MANAGEMENT HONG KONG BRANCH	*Full*		*Hong Kong*		*Branch*	*100.0*	*100.0*	*68.4*	*68.4*
AMUNDI ASSET MANAGEMENT LONDON BRANCH	*Full*		*United Kingdom*		*Branch*	*100.0*	*100.0*	*68.4*	*68.4*
AMUNDI ASSET MANAGEMENT MEXICO BRANCH	*Full*	*E2*	*Mexico*		*Branch*	*100.0*		*68.4*	
AMUNDI ASSET MANAGEMENT NEDERLAND	*Full*		*Netherlands*		*Branch*	*100.0*	*100.0*	*68.4*	*68.4*
Amundi Asset Management S.A.I SA	Full		Romania		Subsidiary	100.0	100.0	68.4	68.4
Amundi Austria GmbH	Full		Austria		Subsidiary	100.0	100.0	68.4	68.4
Amundi Czech Republic Asset Management Bratislava Branch	*Full*		*Slovakia*		*Branch*	*100.0*	*100.0*	*68.4*	*68.4*
Amundi Czech Republic Asset Management Sofia Branch	*Full*		*Bulgaria*		*Branch*	*100.0*	*100.0*	*68.4*	*68.4*
Amundi Czech Republic Asset Management, A.S.	Full		Czech Republic		Subsidiary	100.0	100.0	68.4	68.4
Amundi Czech Republic, Investicni Spolecnost, A.S.	Full		Czech Republic		Subsidiary	100.0	100.0	68.4	68.4
Amundi Deutschland GmbH	Full		Germany		Subsidiary	100.0	100.0	68.4	68.4
AMUNDI Finance	Full		France		Subsidiary	100.0	100.0	68.4	68.4
AMUNDI Finance Emissions	Full		France		Subsidiary	100.0	100.0	68.4	68.4
AMUNDI GLOBAL SERVICING	Full		Luxembourg		Subsidiary	100.0	100.0	68.4	68.4
AMUNDI Hellas MFMC S.A.	Full		Greece		Subsidiary	100.0	100.0	68.4	68.4
AMUNDI Hong Kong Ltd.	Full		Hong Kong		Subsidiary	100.0	100.0	68.4	68.4
AMUNDI Iberia S.G.I.I.C S.A.	Full		Spain		Subsidiary	100.0	100.0	68.4	68.4
AMUNDI Immobilier	Full		France		Subsidiary	100.0	100.0	68.4	68.4
AMUNDI India Holding	Full		France		Subsidiary	100.0	100.0	68.4	68.4
AMUNDI Intermédiation	Full		France		Subsidiary	100.0	100.0	68.4	68.4
Amundi Intermédiation Asia PTE Ltd	Full		Singapour		Subsidiary	100.0	100.0	68.4	68.4
Amundi Intermédiation Dublin Branch	*Full*		*Ireland*		*Branch*	*100.0*	*100.0*	*68.4*	*68.4*
Amundi Intermédiation London Branch	*Full*		*United Kingdom*		*Branch*	*100.0*	*100.0*	*68.4*	*68.4*
Amundi Investment Fund Management Private Limited	Full		Hungary		Subsidiary	100.0	100.0	68.4	68.4
Amundi Ireland Ltd	Full		Ireland		Subsidiary	100.0	100.0	68.4	68.4
Amundi Ireland Ltd London Branch	*Full*	*S1*	*United Kingdom*		*Branch*		*100.0*		*68.4*
Amundi Ireland Ltd Singapore Branch	*Full*	*S1*	*Singapour*		*Branch*		*100.0*		*68.4*
AMUNDI Issuance	Full		France		Subsidiary	100.0	100.0	68.4	68.4
AMUNDI Japan	Full		Japan		Subsidiary	100.0	100.0	68.4	68.4
AMUNDI Japan Holding	Full		Japan		Subsidiary	100.0	100.0	68.4	68.4

Crédit Agricole S.A. Group Scope of consolidation	Consolidation method	Scope changes (a)	Principal place of business	Country of incorporation if different from the principal place	Nature of control (b)	% control		% interest	
						12/31/2019	12/31/2018	12/31/2019	12/31/2018
SAVINGS MANAGEMENT									
Banking and financial institutions									
Amundi Luxembourg SA	Full		Luxembourg		Subsidiary	100.0	100.0	68.4	68.4
AMUNDI Malaysia Sdn Bhd	Full		Malaysia		Subsidiary	100.0	100.0	68.4	68.4
Amundi Pioneer Asset Management Inc	Full		United States		Subsidiary	100.0	100.0	68.4	68.4
Amundi Pioneer Asset Management USA Inc	Full		United States		Subsidiary	100.0	100.0	68.4	68.4
Amundi Pioneer Distributor Inc	Full		United States		Subsidiary	100.0	100.0	68.4	68.4
Amundi Pioneer Institutional Asset Management Inc	Full		United States		Subsidiary	100.0	100.0	68.4	68.4
AMUNDI Polska	Full		Poland		Subsidiary	100.0	100.0	68.4	68.4
AMUNDI Private Equity Funds	Full		France		Subsidiary	100.0	100.0	68.4	68.4
AMUNDI Real Estate Italia SGR S.p.A.	Full		Italy		Subsidiary	100.0	100.0	68.4	68.4
AMUNDI SGR S.p.A.	Full		Italy		Subsidiary	100.0	100.0	68.4	68.4
AMUNDI Singapore Ltd.	Full		Singapour		Subsidiary	100.0	100.0	68.4	68.4
AMUNDI Suisse	Full		Switzerland		Subsidiary	100.0	100.0	68.4	68.4
Amundi Taïwan Limited	Full	E3	Taiwan		Subsidiary	100.0		68.4	
AMUNDI Tenue de Comptes	Full		France		Subsidiary	100.0	100.0	68.4	68.4
AMUNDI USA Inc	Full		United States		Subsidiary	100.0	100.0	68.4	68.4
AMUNDI Ventures	Full		France		Subsidiary	100.0	100.0	68.4	68.4
BFT INVESTMENT MANAGERS	Full		France		Subsidiary	100.0	100.0	68.4	68.4
CA Indosuez (Suisse) S.A. Hong Kong Branch	*Full*		*Hong Kong*	*Switzerland*	*Branch*	*100.0*	*100.0*	*97.8*	*97.8*
CA Indosuez (Suisse) S.A. Singapore Branch	*Full*		*Singapour*	*Switzerland*	*Branch*	*100.0*	*100.0*	*97.8*	*97.8*
CA Indosuez (Suisse) S.A. Switzerland Branch	*Full*		*Switzerland*		*Branch*	*100.0*	*100.0*	*97.8*	*97.8*
CA Indosuez (Switzerland) S.A.	Full		Switzerland		Subsidiary	100.0	100.0	97.8	97.8
CA Indosuez Finanziaria S.A.	Full		Switzerland		Subsidiary	100.0	100.0	97.8	97.8
CA Indosuez Gestion	Full		France		Subsidiary	100.0	100.0	97.8	97.8
CA Indosuez Wealth (Brazil) S.A. DTVM	Full		Brazil		Subsidiary	100.0	100.0	97.8	97.8
CA Indosuez Wealth (Europe)	Full		Luxembourg		Subsidiary	100.0	100.0	97.8	97.8
CA Indosuez Wealth (Europe) Belgium Branch	*Full*		*Belgium*	*Luxembourg*	*Branch*	*100.0*	*100.0*	*97.8*	*97.8*
CA Indosuez Wealth (Europe) Italy Branch	*Full*		*Italy*	*Luxembourg*	*Branch*	*100.0*	*100.0*	*97.8*	*97.8*
CA Indosuez Wealth (Europe) Spain Branch	*Full*		*Spain*	*Luxembourg*	*Branch*	*100.0*	*100.0*	*97.8*	*97.8*
CA Indosuez Wealth (France)	Full		France		Subsidiary	100.0	100.0	97.8	97.8
CA Indosuez Wealth (Group)	Full		France		Subsidiary	100.0	100.0	97.8	97.8
CA Indosuez Wealth Italy S.P.A.	Full	D1	Italy		Subsidiary	100.0	94.2	97.8	92.0
CFM Indosuez Conseil en Investissement	Full		France		Subsidiary	70.2	70.1	67.5	67.4
CFM Indosuez Conseil en Investissement, Succursale de	*Full*		*France*		*Branch*	*70.2*	*70.1*	*67.5*	*67.4*
CFM Indosuez Gestion	Full		Monaco		Subsidiary	70.2	70.1	66.1	66.1
CFM Indosuez Wealth	Full		Monaco		Subsidiary	70.2	70.1	67.5	67.4
CPR AM	Full		France		Subsidiary	100.0	100.0	68.4	68.4
Etoile Gestion	Full		France		Subsidiary	100.0	100.0	68.4	68.4
Fund Channel	Equity Accounted		Luxembourg		Joint venture	50.0	50.0	34.3	34.2
Fund Channel Singapore Branch	Equity Accounted		Singapour	Luxembourg	Joint venture	50.0	50.0	34.2	34.3

Crédit Agricole S.A. Group Scope of consolidation	Consolidation method	Scope changes (a)	Principal place of business	Country of incorporation if different from the principal place	Nature of control (b)	% control		% interest	
						12/31/2019	12/31/2018	12/31/2019	12/31/2018
SAVINGS MANAGEMENT									
Banking and financial institutions									
KBI Fund Managers Limited	Full		Ireland		Subsidiary	87.5	87.5	68.4	68.4
KBI Global Investors (North America) Limited	Full		Ireland		Subsidiary	87.5	87.5	68.4	68.4
KBI Global Investors Limited	Full		Ireland		Subsidiary	87.5	87.5	68.4	68.4
LCL Emissions	Full		France		Subsidiary	100.0	100.0	68.4	68.4
NH-AMUNDI ASSET MANAGEMENT	Equity Accounted		South Korea		Associate	30.0	30.0	20.5	20.5
Pioneer Global Investments (Taiwan) LTD	Full	S4	Taiwan		Subsidiary		100.0		68.4
Pioneer Global Investments LTD	Full	S4	Ireland		Subsidiary		100.0		68.4
Pioneer Global Investments LTD Buenos Aires Branch	*Full*		*Argentina*		*Branch*	*100.0*	*100.0*	*68.4*	*68.4*
Pioneer Global Investments LTD Jelling Branch	*Full*	*S1*	*Denmark*		*Branch*		*100.0*		*68.4*
Pioneer Global Investments LTD London Branch	*Full*	*S4*	*United Kingdom*		*Branch*		*100.0*		*68.4*
Pioneer Global Investments LTD Madrid Branch	*Full*	*S4*	*Spain*		*Branch*		*100.0*		*68.4*
Pioneer Global Investments LTD Mexico city Branch	*Full*		*Mexico*		*Branch*	*100.0*	*100.0*	*68.4*	*68.4*
Pioneer Global Investments LTD Paris Branch	*Full*	*S1*	*France*		*Branch*		*100.0*		*68.4*
Pioneer Global Investments LTD Santiago Branch	*Full*	*S1*	*Chile*		*Branch*		*100.0*		*68.4*
Société Générale Gestion (S2G)	Full		France		Subsidiary	100.0	100.0	68.4	68.4
Investment companies									
State Bank of India Fund Management	Equity Accounted		India		Associate	37.0	37.0	25.3	25.3
TOBAM	Equity Accounted	S2	France		Associate		4.1		13.7
TOBAM HOLDING COMPANY	Equity Accounted	S2	France		Associate		25.6		17.5
Vanderbilt Capital Advisors LLC	Full		United States		Subsidiary	100.0	100.0	68.4	68.4
WAFA Gestion	Equity Accounted		Morocco		Associate	34.0	34.0	23.3	23.3
Insurance									
ASSUR&ME	Full		France		Consolidated structured entity	100.0	100.0	100.0	100.0
CA Assicurazioni	Full		Italy		Subsidiary	100.0	100.0	100.0	100.0
CACI DANNI[1]	*Full*		*Italy*	*Ireland*	*Branch*	*100.0*	*100.0*	*100.0*	*100.0*
CACI LIFE LIMITED	Full		Ireland		Subsidiary	100.0	100.0	100.0	100.0
CACI NON LIFE LIMITED	Full		Ireland		Subsidiary	100.0	100.0	100.0	100.0
CACI NON VIE[1]	*Full*		*France*	*Ireland*	*Branch*	*100.0*	*100.0*	*100.0*	*100.0*
CACI Reinsurance Ltd.	Full		Ireland		Subsidiary	100.0	100.0	100.0	100.0
CACI VIE[1]	*Full*		*France*	*Ireland*	*Branch*	*100.0*	*100.0*	*100.0*	*100.0*
CACI VITA[1]	*Full*		*Italy*	*Ireland*	*Branch*	*100.0*	*100.0*	*100.0*	*100.0*
CALIE Europe Succursale France[1]	*Full*		*France*	*Luxembourg*	*Branch*	*100.0*	*100.0*	*100.0*	*100.0*
CALIE Europe Succursale Pologne[1]	*Full*		*Poland*	*Luxembourg*	*Branch*	*100.0*	*100.0*	*100.0*	*100.0*
Crédit Agricole Assurances (CAA)	Full		France		Subsidiary	100.0	100.0	100.0	100.0
Crédit Agricole Creditor Insurance (CACI)	Full		France		Subsidiary	100.0	100.0	100.0	100.0
Crédit Agricole Life	Full		Greece		Subsidiary	100.0	100.0	100.0	100.0
Crédit Agricole Life Insurance Company Japan Ltd.	Full		Japan		Subsidiary	100.0	100.0	100.0	100.0
Crédit Agricole Life Insurance Europe	Full		Luxembourg		Subsidiary	94.1	100.0	94.1	99.9
Crédit Agricole Vita S.p.A.	Full		Italy		Subsidiary	100.0	100.0	100.0	100.0

Crédit Agricole S.A. Group Scope of consolidation	Consolidation method	Scope changes (a)	Principal place of business	Country of incorporation if different from the principal place	Nature of control (b)	% control		% interest	
						12/31/2019	12/31/2018	12/31/2019	12/31/2018
SAVINGS MANAGEMENT									
Banking and financial institutions									
Finaref Risques Divers	Full		France		Subsidiary	100.0	100.0	100.0	100.0
Finaref Vie	Full		France		Subsidiary	100.0	100.0	100.0	100.0
GNB SEGUROS	Full		Portugal		Subsidiary	75.0	75.0	75.0	75.0
Médicale de France	Full		France		Subsidiary	100.0	100.0	100.0	100.0
Pacifica	Full		France		Subsidiary	100.0	100.0	100.0	100.0
Predica	Full		France		Subsidiary	100.0	100.0	100.0	100.0
Predica - Prévoyance Dialogue du Crédit Agricole[1]	*Full*		*Spain*		*Branch*	*100.0*	*100.0*	*100.0*	*100.0*
Space Holding (Ireland) Limited	Full		Ireland		Subsidiary	100.0	100.0	100.0	100.0
Space Lux	Full		Luxembourg		Subsidiary	100.0	100.0	100.0	100.0
Spirica	Full		France		Subsidiary	100.0	100.0	100.0	100.0
UCITS									
ACACIA	Full	S1	France		Consolidated structured entity		100.0		68.4
ACAJOU	Full		France		Consolidated structured entity	100.0	100.0	68.4	68.4
AGRICOLE RIVAGE DETTE[1]	Full		France		Consolidated structured entity	100.0	100.0	100.0	100.0
AM DESE FIII DS3IMDI[1]	Full		France		Consolidated structured entity	100.0	100.0	100.0	100.0
AMUNDI GRD 24 FCP[1]	Full		France		Consolidated structured entity	100.0	100.0	100.0	100.0
AMUNDI PE Solution Alpha	Full		France		Consolidated structured entity	100.0	100.0	68.4	68.4
APLEGROSENIEUHD[1]	Full	E1	Luxembourg		Consolidated structured entity	50.9		50.9	
ARTEMID[1]	Full		France		Consolidated structured entity	100.0	100.0	100.0	100.0
BFT CREDIT OPPORTUNITES -I-C[1]	Full	E1	France		Consolidated structured entity	100.0		100.0	
BFT opportunité[1]	Full		France		Consolidated structured entity	100.0	100.0	100.0	100.0
BFT VALUE PREM OP CD[1]	Full		France		Consolidated structured entity	100.0	100.0	100.0	100.0
CA VITA INFRASTRUCTURE CHOICE FIPS c.I.A.[1]	Full		France		Consolidated structured entity	100.0	100.0	100.0	100.0
CA VITA PRIVATE DEBT CHOICE FIPS cl.A[1]	Full		France		Consolidated structured entity	100.0	100.0	100.0	100.0
CA VITA PRIVATE EQUITY CHOICE [1]	Full		France		Consolidated structured entity	100.0	100.0	100.0	100.0
CAA 2013 COMPARTIMENT 5 A5[1]	Full		France		Consolidated structured entity	100.0	100.0	100.0	100.0
CAA 2013 FCPR B1[1]	Full		France		Consolidated structured entity	100.0	100.0	100.0	100.0
CAA 2013 FCPR C1[1]	Full		France		Consolidated structured entity	100.0	100.0	100.0	100.0
CAA 2013 FCPR D1[1]	Full		France		Consolidated structured entity	100.0	100.0	100.0	100.0
CAA 2013-2[1]	Full		France		Consolidated structured entity	100.0	100.0	100.0	100.0
CAA 2013-3 [1]	Full		France		Consolidated structured entity	100.0	100.0	100.0	100.0
CAA 2014 COMPARTIMENT 1 PART A1[1]	Full		France		Consolidated structured entity	100.0	100.0	100.0	100.0
CAA 2014 INVESTISSMENT PART A3[1]	Full		France		Consolidated structured entity	100.0	100.0	100.0	100.0
CAA 2015 COMPARTIMENT 1[1]	Full		France		Consolidated structured entity	100.0	100.0	100.0	100.0
CAA 2015 COMPARTIMENT 2[1]	Full		France		Consolidated structured entity	100.0	100.0	100.0	100.0
CAA 2016[1]	Full		France		Consolidated structured entity	100.0	100.0	100.0	100.0
CAA INFRASTRUCTURE[1]	Full		France		Consolidated structured entity	100.0	100.0	100.0	100.0
CAA INFRASTRUCTURE 2017[1]	Full		France		Consolidated structured entity	100.0	100.0	100.0	100.0
CAA INFRASTRUCTURE 2018 - COMPARTIMENT 1[1]	Full		France		Consolidated structured entity	100.0	100.0	100.0	100.0

Crédit Agricole S.A. Group Scope of consolidation	Consolidation method	Scope changes (a)	Principal place of business	Country of incorporation if different from the principal place	Nature of control (b)	% control		% interest	
						12/31/2019	12/31/2018	12/31/2019	12/31/2018
SAVINGS MANAGEMENT									
Banking and financial institutions									
CAA INFRASTRUCTURE 2019[1]	Full	E2	France		Consolidated structured entity	100.0		100.0	
CAA PR FI II C1 A1[1]	Full		France		Consolidated structured entity	100.0	100.0	100.0	100.0
CAA PRIV.FINANC.COMP.1 A1 FIC[1]	Full		France		Consolidated structured entity	100.0	100.0	100.0	100.0
CAA PRIV.FINANC.COMP.2 A2 FIC[1]	Full		France		Consolidated structured entity	100.0	100.0	100.0	100.0
CAA PRIVATE EQUITY 2017[1]	Full		France		Consolidated structured entity	100.0	100.0	100.0	100.0
CAA PRIVATE EQUITY 2017 BIS[1]	Full		France		Consolidated structured entity	100.0	100.0	100.0	100.0
CAA PRIVATE EQUITY 2017 FRANCE INVESTISSEMENT[1]	Full		France		Consolidated structured entity	100.0	100.0	100.0	100.0
CAA PRIVATE EQUITY 2017 MEZZANINE[1]	Full		France		Consolidated structured entity	100.0	100.0	100.0	100.0
CAA PRIVATE EQUITY 2017 TER[1]	Full		France		Consolidated structured entity	100.0	100.0	100.0	100.0
CAA PRIVATE EQUITY 2018 - COMPARTIMENT 1[1]	Full		France		Consolidated structured entity	100.0	100.0	100.0	100.0
CAA PRIVATE EQUITY 2018 - COMPARTIMENT FRANCE	Full		France		Consolidated structured entity	100.0	100.0	100.0	100.0
CAA PRIVATE EQUITY 2019 COMPARTIMENT 1[1]	Full	E2	France		Consolidated structured entity	100.0		100.0	
CAA PRIVATE EQUITY 2019 COMPARTIMENT BIS[1]	Full	E2	France		Consolidated structured entity	100.0		100.0	
CAA PRIVATE EQUITY 2019 COMPARTIMENT TER[1]	Full	E2	France		Consolidated structured entity	100.0		100.0	
CAA SECONDAIRE IV[1]	Full		France		Consolidated structured entity	100.0	100.0	100.0	100.0
CA-EDRAM OPPORTUNITES FCP 3DEC[1]	Full	S1	France		Consolidated structured entity	100.0	100.0	100.0	100.0
CAREPTA R 2016 [1]	Full		France		Consolidated structured entity	100.0	100.0	100.0	100.0
CEDAR	Full		France		Consolidated structured entity	100.0	100.0	68.4	68.4
Chorial Allocation	Full		France		Consolidated structured entity	99.7	99.7	68.2	68.2
CNP ACP 10 FCP[1]	Full	D2	France		Consolidated structured entity	100.0	56.9	100.0	50.2
CNP ACP OBLIG[1]	Equity Accounted	S2	France		Structured joint venture		45.4		50.2
COMPARTIMENT DS3 - IMMOBILIER VAUGIRARD[1]	Full		France		Consolidated structured entity	100.0	100.0	100.0	100.0
COMPARTIMENT DS3 - VAUGIRARD[1]	Full		France		Consolidated structured entity	100.0	100.0	100.0	100.0
CORSAIR 1.52% 25/10/38[1]	Full		Luxembourg		Consolidated structured entity	100.0	100.0	100.0	100.0
CORSAIR 1.5255% 25/04/35[1]	Full		Ireland		Consolidated structured entity	100.0	100.0	100.0	100.0
CORSAIRE FINANCE IRELAND 0.83% 25-10-38 [1]	Full		Ireland		Consolidated structured entity	100.0	100.0	100.0	100.0
CORSAIRE FINANCE IRELAND 1.24 % 25-10-38 [1]	Full		Ireland		Consolidated structured entity	100.0	100.0	100.0	100.0
CORSAIRE FINANCE IRELANDE 0.7% 25-10-38[1]	Full		Ireland		Consolidated structured entity	100.0	100.0	100.0	100.0
EFFITHERMIE FPCI[1]	Full		France		Consolidated structured entity	100.0	89.1	100.0	89.1
FCPR CAA 2013[1]	Full		France		Consolidated structured entity	100.0	100.0	100.0	100.0
FCPR CAA COMP TER PART A3[1]	Full		France		Consolidated structured entity	100.0	100.0	100.0	100.0
FCPR CAA COMPART BIS PART A2[1]	Full		France		Consolidated structured entity	100.0	100.0	100.0	100.0
FCPR CAA COMPARTIMENT 1 PART A1[1]	Full		France		Consolidated structured entity	100.0	100.0	100.0	100.0
FCPR CAA France croissance 2 A[1]	Full		France		Consolidated structured entity	100.0	100.0	100.0	100.0
FCPR PREDICA 2007 A[1]	Full		France		Consolidated structured entity	100.0	100.0	100.0	100.0
FCPR PREDICA 2007 C2[1]	Full		France		Consolidated structured entity	100.0	100.0	100.0	100.0
FCPR PREDICA 2008 A1[1]	Full		France		Consolidated structured entity	100.0	100.0	100.0	100.0
FCPR PREDICA 2008 A2[1]	Full		France		Consolidated structured entity	100.0	100.0	100.0	100.0
FCPR PREDICA 2008 A3[1]	Full		France		Consolidated structured entity	100.0	100.0	100.0	100.0

Crédit Agricole S.A. Group Scope of consolidation	Consolidation method	Scope changes (a)	Principal place of business	Country of incorporation if different from the principal place	Nature of control (b)	% control		% interest	
						12/31/2019	12/31/2018	12/31/2019	12/31/2018
SAVINGS MANAGEMENT									
Banking and financial institutions									
FCPR PREDICA SECONDAIRE I A1[(1)]	Full		France		Consolidated structured entity	100.0	100.0	100.0	100.0
FCPR PREDICA SECONDAIRE I A2[(1)]	Full		France		Consolidated structured entity	100.0	100.0	100.0	100.0
FCPR PREDICA SECONDAIRES II A[(1)]	Full		France		Consolidated structured entity	100.0	100.0	100.0	100.0
FCPR PREDICA SECONDAIRES II B[(1)]	Full		France		Consolidated structured entity	100.0	100.0	100.0	100.0
FCPR Roosevelt Investissements[(1)]	Full	S1	France		Consolidated structured entity		100.0		100.0
FCPR UI CAP AGRO[(1)]	Full		France		Consolidated structured entity	100.0	100.0	100.0	100.0
FCPR UI CAP SANTE A[(1)]	Full		France		Consolidated structured entity	100.0	100.0	100.0	100.0
FCT BRIDGE 2016-1[(1)]	Full		France		Consolidated structured entity	100.0	100.0	100.0	100.0
FCT CAA – Compartment 2017-1[(1)]	Full		France		Consolidated structured entity	100.0	100.0	100.0	100.0
FCT CAREPTA - COMPARTIMENT 2014-1[(1)]	Full		France		Consolidated structured entity	100.0	100.0	100.0	100.0
FCT CAREPTA - COMPARTIMENT 2014-2[(1)]	Full		France		Consolidated structured entity	100.0	100.0	100.0	100.0
FCT CAREPTA - COMPARTIMENT RE-2016-1[(1)]	Full		France		Consolidated structured entity	100.0	100.0	100.0	100.0
FCT CAREPTA - RE 2015 -1[(1)]	Full		France		Consolidated structured entity	100.0	100.0	100.0	100.0
FCT CAREPTA 2-2016 [(1)]	Full		France		Consolidated structured entity	100.0	100.0	100.0	100.0
FCT MID CAP 2 05/12/22[(1)]	Full		France		Consolidated structured entity	100.0	100.0	100.0	100.0
FDA 18 FCP 2 DEC[(1)]	Full	E1	France		Consolidated structured entity	100.0		100.0	
FDC A3 P[(1)]	Full	E1	France		Consolidated structured entity	100.0		100.0	
FEDERIS CORE EU CR 19 MM[(1)]	Full		France		Consolidated structured entity	43.7	43.6	43.7	43.6
Federval[(1)]	Full		France		Consolidated structured entity	97.9	100.0	97.9	100.0
FPCI Cogeneration France I [(1)]	Full		France		Consolidated structured entity	100.0	100.0	100.0	100.0
FR0010671958 PREDIQUANT A5[(1)]	Full	E1	France		Consolidated structured entity	100.0		100.0	
GRD 44[(1)]	Full		France		Consolidated structured entity	100.0	100.0	100.0	100.0
GRD 44 N°3[(1)]	Full		France		Consolidated structured entity	100.0	100.0	100.0	100.0
GRD 44 N2[(1)]	Full		France		Consolidated structured entity	100.0	100.0	100.0	100.0
GRD 44 N4 PART CD[(1)]	Full	E1	France		Consolidated structured entity	100.0		100.0	
GRD 44 N5[(1)]	Full	E1	France		Consolidated structured entity	100.0		100.0	
GRD 54[(1)]	Full		France		Consolidated structured entity	100.0	100.0	100.0	100.0
GRD02[(1)]	Full		France		Consolidated structured entity	100.0	100.0	100.0	100.0
GRD03[(1)]	Full		France		Consolidated structured entity	100.0	100.0	100.0	100.0
GRD05[(1)]	Full		France		Consolidated structured entity	100.0	100.0	100.0	100.0
GRD07[(1)]	Full		France		Consolidated structured entity	100.0	100.0	100.0	100.0
GRD08[(1)]	Full		France		Consolidated structured entity	100.0	100.0	100.0	100.0
GRD09[(1)]	Full		France		Consolidated structured entity	100.0	100.0	100.0	100.0
GRD10[(1)]	Full		France		Consolidated structured entity	100.0	100.0	100.0	100.0
GRD11[(1)]	Full		France		Consolidated structured entity	100.0	100.0	100.0	100.0
GRD12[(1)]	Full		France		Consolidated structured entity	100.0	100.0	100.0	100.0
GRD13[(1)]	Full		France		Consolidated structured entity	100.0	100.0	100.0	100.0
GRD14[(1)]	Full		France		Consolidated structured entity	97.8	100.0	97.8	100.0
GRD17[(1)]	Full		France		Consolidated structured entity	100.0	100.0	100.0	100.0

Crédit Agricole S.A. Group Scope of consolidation	Consolidation method	Scope changes (a)	Principal place of business	Country of incorporation if different from the principal place	Nature of control (b)	% control		% interest	
						12/31/2019	12/31/2018	12/31/2019	12/31/2018
SAVINGS MANAGEMENT									
Banking and financial institutions									
GRD18[(1)]	Full		France		Consolidated structured entity	100.0	100.0	100.0	100.0
GRD19[(1)]	Full		France		Consolidated structured entity	100.0	100.0	100.0	100.0
GRD20[(1)]	Full		France		Consolidated structured entity	100.0	100.0	100.0	100.0
GRD21[(1)]	Full		France		Consolidated structured entity	100.0	100.0	100.0	100.0
IAA CROISSANCE INTERNATIONALE[(1)]	Full		France		Consolidated structured entity	100.0	100.0	100.0	100.0
LF PRE ZCP 12 99 LIB[(1)]	Full	E1	France		Consolidated structured entity	100.0		100.0	
Londres Croissance C16	Full		France		Consolidated structured entity	100.0	100.0	68.4	68.4
LRP - CPT JANVIER 2013 0.30 13-21 11/01A[(1)]	Full		Luxembourg		Consolidated structured entity	84.2	84.2	84.2	84.2
OBJECTIF LONG TERME FCP[(1)]	Full		France		Consolidated structured entity	100.0	100.0	100.0	100.0
OPCI GHD SPPICAV PROFESSIONNELLE[(1)]	Full	E1	France		Consolidated structured entity	90.0		90.0	
Peg - Portfolio Eonia Garanti	Full		France		Consolidated structured entity	97.2	97.2	66.5	66.5
Predica 2005 FCPR A[(1)]	Full		France		Consolidated structured entity	100.0	100.0	100.0	100.0
Predica 2006 FCPR A[(1)]	Full		France		Consolidated structured entity	100.0	100.0	100.0	100.0
Predica 2006-2007 FCPR[(1)]	Full		France		Consolidated structured entity	100.0	100.0	100.0	100.0
PREDICA 2010 A1[(1)]	Full		France		Consolidated structured entity	100.0	100.0	100.0	100.0
PREDICA 2010 A2[(1)]	Full		France		Consolidated structured entity	100.0	100.0	100.0	100.0
PREDICA 2010 A3[(1)]	Full		France		Consolidated structured entity	100.0	100.0	100.0	100.0
PREDICA SECONDAIRES III[(1)]	Full		France		Consolidated structured entity	100.0	100.0	100.0	100.0
Predicant A1 FCP[(1)]	Full		France		Consolidated structured entity	100.0	100.0	100.0	100.0
Predicant A2 FCP[(1)]	Full		France		Consolidated structured entity	100.0	100.0	100.0	100.0
Predicant A3 FCP[(1)]	Full		France		Consolidated structured entity	100.0	100.0	100.0	100.0
Prediquant Eurocroissance A2 [(1)]	Full		France		Consolidated structured entity	100.0	100.0	100.0	100.0
Prediquant opportunité[(1)]	Full		France		Consolidated structured entity	100.0	100.0	100.0	100.0
PREDIQUANT PREMIUM[(1)]	Full		France		Consolidated structured entity	100.0	100.0	100.0	100.0
PREMIUM GR 0% 28[(1)]	Full		Ireland		Consolidated structured entity	100.0	100.0	100.0	100.0
PREMIUM GREEN 0.508% 25-10-38 [(1)]	Full		Ireland		Consolidated structured entity	100.0	100.0	100.0	100.0
PREMIUM GREEN 0.63% 25-10-38 [(1)]	Full		Ireland		Consolidated structured entity	100.0	100.0	100.0	100.0
PREMIUM GREEN 1.24% 25/04/35[(1)]	Full		Ireland		Consolidated structured entity	100.0	100.0	100.0	100.0
PREMIUM GREEN 1.531% 25-04-35[(1)]	Full		Ireland		Consolidated structured entity	100.0	100.0	100.0	100.0
PREMIUM GREEN 1.55% 25-07-40[(1)]	Full		Ireland		Consolidated structured entity	100.0	100.0	100.0	100.0
PREMIUM GREEN 4.52%06-21 EMTN[(1)]	Full		Ireland		Consolidated structured entity	100.0	100.0	100.0	100.0
PREMIUM GREEN 4.54%06-13.06.21[(1)]	Full		Ireland		Consolidated structured entity	100.0	100.0	100.0	100.0
PREMIUM GREEN 4.5575%21 EMTN[(1)]	Full		Ireland		Consolidated structured entity	100.0	100.0	100.0	100.0
PREMIUM GREEN 4.56%06-21[(1)]	Full		Ireland		Consolidated structured entity	100.0	100.0	100.0	100.0
PREMIUM GREEN 4.7% EMTN 08/08/21[(1)]	Full		Ireland		Consolidated structured entity	100.0	100.0	100.0	100.0
PREMIUM GREEN 4.72%12-250927[(1)]	Full		Ireland		Consolidated structured entity	100.0	100.0	100.0	100.0
PREMIUM GREEN PLC 1.095% 25-10-38[(1)]	Full		Ireland		Consolidated structured entity	100.0	100.0	100.0	100.0
PREMIUM GREEN PLC 4.30%2021[(1)]	Full		Ireland		Consolidated structured entity	100.0	100.0	100.0	100.0
PREMIUM GREEN TV 06/22[(1)]	Full		Ireland		Consolidated structured entity	100.0	100.0	100.0	100.0

Crédit Agricole S.A. Group Scope of consolidation	Consolidation method	Scope changes (a)	Principal place of business	Country of incorporation if different from the principal place	Nature of control (b)	% control		% interest	
						12/31/2019	12/31/2018	12/31/2019	12/31/2018
SAVINGS MANAGEMENT									
Banking and financial institutions									
PREMIUM GREEN TV 07/22[1]	Full		Ireland		Consolidated structured entity	100.0	100.0	100.0	100.0
PREMIUM GREEN TV 07-22[1]	Full		Ireland		Consolidated structured entity	100.0	100.0	100.0	100.0
PREMIUM GREEN TV 22[1]	Full		Ireland		Consolidated structured entity	100.0	100.0	100.0	100.0
PREMIUM GREEN TV 26/07/22[1]	Full		Ireland		Consolidated structured entity	100.0	100.0	100.0	100.0
PREMIUM GREEN TV2027[1]	Full		Ireland		Consolidated structured entity	100.0	100.0	100.0	100.0
PREMIUM GREEN TV23/05/2022 EMTN[1]	Full		Ireland		Consolidated structured entity	100.0	100.0	100.0	100.0
PREMIUM GREEN4.33%06-29/10/21[1]	Full		Ireland		Consolidated structured entity	100.0	100.0	100.0	100.0
PurpleProtAsset 1,36% 25/10/2038[1]	Full		Luxembourg		Consolidated structured entity	100.0	100.0	100.0	100.0
PurpleProtAsset 1.093% 20/10/2038 [1]	Full		Luxembourg		Consolidated structured entity	100.0	100.0	100.0	100.0
RED CEDAR	Full		France		Consolidated structured entity	100.0	100.0	68.4	68.4
UI CAP SANTE 2[1]	Full		France		Consolidated structured entity	100.0	100.0	100.0	100.0
Unit-linked funds (Fonds UC)									
58 fonds UC dont le taux de détention est supérieur ou égal à 95%	Full		France		Consolidated structured entity	> 95 %	> 95 %	> 95 %	> 95 %
0057514 AUC[1]	Full	E1	Luxembourg		Consolidated structured entity	58.1		58.1	
5922 AEURHC[1]	Full	E1	Luxembourg		Consolidated structured entity	51.6		51.6	
78752 AEURHC[1]	Full	E1	Luxembourg		Consolidated structured entity	40.2		40.2	
A FD EQ E CON AE(C)[1]	Full		Luxembourg		Consolidated structured entity	58.3	54.3	58.3	54.3
A FD EQ E FOC AE (C)[1]	Full		Luxembourg		Consolidated structured entity	76.3	61.3	76.3	61.3
ACTICCIA VIE[1]	Full		France		Consolidated structured entity	99.1	99.0	99.1	99.0
ACTICCIA VIE 3[1]	Full		France		Consolidated structured entity	99.4	99.2	99.4	99.2
ACTICCIA VIE 90 C[1]	Full		France		Consolidated structured entity	100.0	99.9	100.0	99.9
ACTICCIA VIE 90 N2[1]	Full		France		Consolidated structured entity	100.0	99.9	100.0	99.9
ACTICCIA VIE 90 N3 C[1]	Full		France		Consolidated structured entity	100.0	99.9	100.0	99.9
ACTICCIA VIE 90 N4[1]	Full		France		Consolidated structured entity	99.9	99.7	99.9	99.7
ACTICCIA VIE 90 N6 C[1]	Full		France		Consolidated structured entity	99.9	99.9	99.9	99.9
ACTICCIA VIE N2 C[1]	Full		France		Consolidated structured entity	99.3	99.2	99.3	99.2
ACTICCIA VIE N4[1]	Full		France		Consolidated structured entity	99.7	99.6	99.7	99.6
ACTIONS 50 3DEC[1]	Full		France		Consolidated structured entity	100.0	99.6	100.0	99.6
AF BD GLO EM LOC CUR[1]	Full	E1 ; S1	Luxembourg		Consolidated structured entity				
AF EQUI.GLOB.AHE CAP[1]	Full	S1	Luxembourg		Consolidated structured entity		52.2		52.2
AF INDEX EQ JAPAN AE CAP[1]	Full		Luxembourg		Consolidated structured entity	17.7	20.7	17.7	20.7
AF INDEX EQ USA A4E[1]	Full		Luxembourg		Consolidated structured entity	70.2	91.1	70.2	91.1
AFCPRGLLIFEAEC[1]	Full	E1	Luxembourg		Consolidated structured entity	47.3		47.3	
AIMSCIWOAE[1]	Full	E1	Luxembourg		Consolidated structured entity	30.9		30.9	
AM AC FR ISR PC 3D[1]	Full		France		Consolidated structured entity	58.1	62.7	58.1	62.7
AM FD II EUEQV AC[1]	Full	E1 ; S1	Luxembourg		Consolidated structured entity				
AM.AC.EU.ISR-P-3D[1]	Full	E1	France		Consolidated structured entity	44.0		44.0	
AM.AC.MINER.-P-3D[1]	Full		France		Consolidated structured entity	73.7	49.5	73.7	49.5

Crédit Agricole S.A. Group Scope of consolidation	Consolidation method	Scope changes (a)	Principal place of business	Country of incorporation if different from the principal place	Nature of control (b)	% control 12/31/2019	% control 12/31/2018	% interest 12/31/2019	% interest 12/31/2018
SAVINGS MANAGEMENT									
Banking and financial institutions									
AM.AC.USA ISR P 3D[(1)]	Full	E1	France		Consolidated structured entity	54.5		54.5	
AM.ACT.EMER.-P-3D[(1)]	Full	E1	France		Consolidated structured entity	43.4		43.4	
AM.RDT PLUS -P-3D[(1)]	Full	E1	France		Consolidated structured entity	41.3		41.3	
AMU-AB RET MS-EEUR[(1)]	Full	S1	Luxembourg		Consolidated structured entity		59.4		59.4
AMUN TRESO CT PC 3D[(1)]	Full		France		Consolidated structured entity	85.8	64.7	85.8	64.7
AMUN.ACT.REST.P-C[(1)]	Full		France		Consolidated structured entity	70.7	52.7	70.7	52.7
AMUN.TRES.EONIA ISR E FCP 3DEC[(1)]	Full		France		Consolidated structured entity	85.2	61.3	85.2	61.3
AMUNDI AC.FONC.PC 3D[(1)]	Full	E1	France		Consolidated structured entity	56.3		56.3	
AMUNDI ACTIONS FRANCE C 3DEC[(1)]	Full		France		Consolidated structured entity	56.6	68.2	56.6	68.2
AMUNDI AFD AV DURABL P1 FCP 3DEC[(1)]	Full		France		Consolidated structured entity	78.4	78.7	78.4	78.7
AMUNDI ALLOCATION C[(1)]	Full		France		Consolidated structured entity	97.7	100.0	97.7	100.0
AMUNDI B GL AGG AEC[(1)]	Full	E1	Luxembourg		Consolidated structured entity	55.3		55.3	
AMUNDI BGEB AEC[(1)]	Full	E1	Luxembourg		Consolidated structured entity	43.7		43.7	
AMUNDI EQ E IN AHEC[(1)]	Full		Luxembourg		Consolidated structured entity	37.4	29.5	37.4	29.5
AMUNDI GBL MACRO MULTI ASSET P[(1)]	Full		France		Consolidated structured entity	69.6	68.3	69.6	68.3
AMUNDI GLB MUL-ASSET-M2EURC[(1)]	Full	E1	Luxembourg		Consolidated structured entity	67.9		67.9	
AMUNDI GLO M/A CONS-M2 EUR C[(1)]	Full	E1	Luxembourg		Consolidated structured entity	66.0		66.0	
AMUNDI HORIZON 3D[(1)]	Full		France		Consolidated structured entity	66.0	65.9	66.0	65.9
AMUNDI KBI ACTION PC[(1)]	Full		France		Consolidated structured entity	87.4	87.2	87.4	87.2
AMUNDI KBI ACTIONS C[(1)]	Full		France		Consolidated structured entity	25.2	85.8	25.2	50.8
AMUNDI OBLIG EURO C[(1)]	Full		France		Consolidated structured entity	48.5	47.7	48.5	47.7
AMUNDI PATRIMOINE C 3DEC[(1)]	Full		France		Consolidated structured entity	85.5	84.2	85.5	84.2
AMUNDI PULSACTIONS[(1)]	Full		France		Consolidated structured entity	57.6	57.6	57.6	57.6
AMUNDI SONANCE VIE 7 3DEC[(1)]	Full		France		Consolidated structured entity	97.4	97.3	97.4	97.3
AMUNDI SONANCE VIE N8 3DEC[(1)]	Full		France		Consolidated structured entity	98.7	98.6	98.7	98.6
AMUNDI TRANSM PAT C[(1)]	Full		France		Consolidated structured entity	98.1	97.9	98.1	97.9
AMUNDI VALEURS DURAB[(1)]	Full		France		Consolidated structured entity	67.9	70.7	67.9	70.7
AMUNDI-CSH IN-PC[(1)]	Full		France		Consolidated structured entity	76.0	95.8	76.0	95.8
AMUNDI-EUR EQ GREEN IM-IEURC[(1)]	Full	E1	Luxembourg		Consolidated structured entity	80.2		80.2	
AMUNDI-GL INFLAT BD-MEURC[(1)]	Full	E1	Luxembourg		Consolidated structured entity	60.4		60.4	
AMUNDIOBLIGMONDEP[(1)]	Full		France		Consolidated structured entity	68.3	50.3	68.3	50.3
AMUNDI-VOLATILITY WRLD-IUSDC[(1)]	Full	E1	Luxembourg		Consolidated structured entity	69.7		69.7	
AMUNDI-VOLATILITY WRLD-OUSDC[(1)]	Full	E1	Luxembourg		Consolidated structured entity	64.5		64.5	
ANTINEA FCP[(1)]	Full		France		Consolidated structured entity	55.2	52.5	55.2	52.5
ARC FLEXIBOND-D[(1)]	Full		France		Consolidated structured entity	49.6	52.8	49.6	52.8
ATOUT EUROPE C FCP 3DEC[(1)]	Full		France		Consolidated structured entity	82.4	82.1	82.4	82.1
ATOUT FRANCE C FCP 3DEC[(1)]	Full		France		Consolidated structured entity	41.9	42.1	41.9	42.1
ATOUT PREM S ACTIONS 3DEC[(1)]	Full		France		Consolidated structured entity	100.0	99.4	100.0	99.4
ATOUT VERT HORIZON FCP 3 DEC[(1)]	Full		France		Consolidated structured entity	35.2	35.3	35.2	35.3

Crédit Agricole S.A. Group Scope of consolidation	Consolidation method	Scope changes (a)	Principal place of business	Country of incorporation if different from the principal place	Nature of control (b)	% control		% interest	
						12/31/2019	12/31/2018	12/31/2019	12/31/2018
SAVINGS MANAGEMENT									
Banking and financial institutions									
AXA EUR.SM.CAP E 3D[1]	Full		France		Consolidated structured entity	82.4	71.1	82.4	71.1
BA-FII EUR EQ O-GEUR[1]	Full	E1	Luxembourg		Consolidated structured entity	50.7		50.7	
BFT FRAN FUT-C SI.3D[1]	Full		France		Consolidated structured entity	49.2	48.1	49.2	48.1
BFT SEL RDT 23 PC[1]	Full		France		Consolidated structured entity	100.0	100.0	100.0	100.0
BFT STATERE P (C)[1]	Full		France		Consolidated structured entity	43.6	48.0	43.6	48.0
BNP PAR.CRED.ERSC[1]	Full		France		Consolidated structured entity	60.8	67.3	60.8	67.3
CA MASTER EUROPE[1]	Full		France		Consolidated structured entity	46.6	47.3	46.6	47.3
CA MASTER PATRIMOINE FCP 3DEC[1]	Full		France		Consolidated structured entity	98.5	98.3	98.5	98.3
CADEISDA 2DEC[1]	Full	E1	France		Consolidated structured entity	40.0		40.0	
CHORELIA N2 PART C[1]	Full	E1	France		Consolidated structured entity	87.8		87.8	
CHORELIA N3 PART C[1]	Full	E1	Luxembourg		Consolidated structured entity	86.5		86.5	
CHORELIA N4 PART C[1]	Full	E1	France		Consolidated structured entity	88.6		88.6	
CHORELIA N5 PART C[1]	Full	E1	France		Consolidated structured entity	77.9		77.9	
CHORELIA N6 PART C[1]	Full	E1	France		Consolidated structured entity	58.9		58.9	
CHORELIA PART C[1]	Full	E1	France		Consolidated structured entity	85.2		85.2	
CPR CONSO ACTIONNAIRE FCP P[1]	Full		France		Consolidated structured entity	51.8	52.0	51.8	52.0
CPR CROIS.REA.-P[1]	Full		France		Consolidated structured entity	39.1	38.5	39.1	38.5
CPR EUR.HI.DIV.P 3D[1]	Full	E1	France		Consolidated structured entity	43.2		43.2	
CPR FOCUS INF.-P-3D[1]	Full		France		Consolidated structured entity	19.6	63.3	19.6	63.3
CPR GLO SILVER AGE P[1]	Full		France		Consolidated structured entity	96.9	98.1	96.9	98.1
CPR I-SM B C-AEURA[1]	Full	E1	Luxembourg		Consolidated structured entity	61.1		61.1	
CPR OBLIG 12 M.P 3D[1]	Full		France		Consolidated structured entity	90.5	89.1	90.5	89.1
CPR REF.ST.EP.R.0-100 FCP 3DEC[1]	Full		France		Consolidated structured entity	100.0	100.0	100.0	100.0
CPR REFL RESP 0-100 I 3DEC[1]	Full		France		Consolidated structured entity	97.0	97.1	97.0	97.1
CPR REFL.RESP.0-100 P FCP 3DEC[1]	Full		France		Consolidated structured entity	85.6	85.6	85.6	85.6
CPR REFLEX STRATEDIS 0-100 P 3D[1]	Full		France		Consolidated structured entity	99.8	100.0	99.8	100.0
CPR RENAI.JAP.-P-3D[1]	Full		France		Consolidated structured entity	66.1	59.2	66.1	59.2
CPR SILVER AGE P 3DEC[1]	Full		France		Consolidated structured entity	52.6	50.2	52.6	50.2
CPR-CLIM ACT-AEURA[1]	Full	E1	Luxembourg		Consolidated structured entity	53.3		53.3	
CPRGLODISOPARAC[1]	Full	E1	Luxembourg		Consolidated structured entity	47.0		47.0	
DNA 0% 21/12/20 EMTN[1]	Full	S2	Luxembourg		Consolidated structured entity		71.1		71.1
ECOFI MULTI OPPORTUN.FCP 3DEC[1]	Full		France		Consolidated structured entity	83.3	83.7	83.3	83.7
EPARINTER EURO BD[1]	Full	E1	France		Consolidated structured entity	44.7		44.7	
EXAN.PLEI.FD P[1]	Full		France		Consolidated structured entity	4.2	61.6	4.2	61.6
EXANE 1 OVERDR CC[1]	Full	E1	Luxembourg		Consolidated structured entity	63.8		63.8	
EXPAN.VIE 2 FCP 3D[1]	Full	S2	France		Consolidated structured entity		99.5		99.5
EXPANSIA VIE 3 FCP[1]	Full	S2	France		Consolidated structured entity		99.4		99.4
EXPANSIA VIE 4 FCP[1]	Full	S1	France		Consolidated structured entity		100.0		100.0
FE AMUNDI INC BLDR-IHE C[1]	Full	E1	Luxembourg		Consolidated structured entity	77.8		77.8	

Crédit Agricole S.A. Group Scope of consolidation	Consolidation method	Scope changes (a)	Principal place of business	Country of incorporation if different from the principal place	Nature of control (b)	% control		% interest	
						12/31/2019	12/31/2018	12/31/2019	12/31/2018
SAVINGS MANAGEMENT									
Banking and financial institutions									
FONDS AV ECHUS FIA A[1]	Full	E1	France		Consolidated structured entity	0.2		0.2	
FONDS AV ECHUS FIA B[1]	Full	E1	France		Consolidated structured entity	100.0		100.0	
FRANKLIN DIVER-DYN-I ACC EU[1]	Full	E1	Luxembourg		Consolidated structured entity	50.1		50.1	
FRANKLIN GLB MLT-AS IN-IAEUR[1]	Full	E1	Luxembourg		Consolidated structured entity	75.1		75.1	
GRD CAR 39 FCP[1]	Full		France		Consolidated structured entity	100.0	100.0	100.0	100.0
GRD FCR 99 FCP[1]	Full		France		Consolidated structured entity	100.0	100.0	100.0	100.0
GRD IFC 97 FCP[1]	Full		France		Consolidated structured entity	100.0	100.0	100.0	100.0
HASTINGS PATRIM AC[1]	Full	E1	France		Consolidated structured entity	41.0		41.0	
HYMNOS P 3D[1]	Full	E1	France		Consolidated structured entity	46.5		46.5	
IGSF-GBL GOLD FD-I C[1]	Full	E1	Luxembourg		Consolidated structured entity	46.3		46.3	
IND.CAP EMERG.-C-3D[1]	Full		France		Consolidated structured entity	80.6	80.6	80.6	80.6
INDO ALLOC MANDAT C[1]	Full		France		Consolidated structured entity	2.0	93.7	2.0	93.7
INDO-FII EUR CP-IEUR[1]	Full	E1	Luxembourg		Consolidated structured entity	51.7		51.7	
INDO-GBL TR-PE[1]	Full	E1	Luxembourg		Consolidated structured entity	41.0		41.0	
INDOS.EURO.PAT.PD 3D[1]	Full		France		Consolidated structured entity	43.1	44.3	43.1	44.3
INDOSUEZ ALLOCATION[1]	Full		France		Consolidated structured entity	81.6	99.9	81.6	99.9
INDOSUEZ EURO DIV G[1]	Full	E1	Luxembourg		Consolidated structured entity	75.8		75.8	
INDOSUEZ NAVIGATOR G[1]	Full	E1	Luxembourg		Consolidated structured entity	40.9		40.9	
INDOSUEZSWZOPG[1]	Full	E1	Luxembourg		Consolidated structured entity	50.8		50.8	
INVEST RESP S3 3D[1]	Full		France		Consolidated structured entity	74.1	69.8	74.1	69.8
JPM US EQY ALL CAP-C HDG[1]	Full	E1	Luxembourg		Consolidated structured entity	88.9		88.9	
JPM US SEL EQ PLS-CA EUR HD[1]	Full	E1	Luxembourg		Consolidated structured entity	57.0		57.0	
JPMORGAN F-JPM US VALUE-CEHA[1]	Full	E1	Luxembourg		Consolidated structured entity	59.3		59.3	
JPMORGAN F-US GROWTH-C AHD[1]	Full	E1	Luxembourg		Consolidated structured entity	49.4		49.4	
LCF CREDIT ERSC 3D[1]	Full	E1	France		Consolidated structured entity	54.7		54.7	
LCL 3 TEMPO AV 11/16[1]	Full		France		Consolidated structured entity	100.0	99.8	100.0	99.8
LCL 6 HORIZ. AV 0615[1]	Full		France		Consolidated structured entity	100.0	99.9	100.0	99.9
LCL AC.DEV.DU.EURO[1]	Full		France		Consolidated structured entity	71.3	69.5	71.3	69.5
LCL AC.EMERGENTS 3D[1]	Full		France		Consolidated structured entity	54.2	54.6	54.2	54.6
LCL AC.MDE HS EU.3D[1]	Full	E1	France		Consolidated structured entity	41.2		41.2	
LCL ACT RES NATUREL[1]	Full		France		Consolidated structured entity	45.3	38.9	45.3	38.9
LCL ACT.E-U ISR 3D[1]	Full		France		Consolidated structured entity	55.5	54.7	55.5	54.7
LCL ACT.IMMOBI.3D[1]	Full		France		Consolidated structured entity	49.3	49.2	49.3	49.2
LCL ACT.OR MONDE[1]	Full	E1	France		Consolidated structured entity	46.8		46.8	
LCL ACT.USA ISR 3D[1]	Full		France		Consolidated structured entity	85.6	53.2	85.6	53.2
LCL ACTIONS EURO C[1]	Full		France		Consolidated structured entity	64.3	81.9	64.3	81.9
LCL ACTIONS EURO FUT[1]	Full	E1	France		Consolidated structured entity	73.9		73.9	
LCL ACTIONS MONDE FCP 3 DEC[1]	Full		France		Consolidated structured entity	51.6	42.4	51.6	42.4
LCL ALLOCATION DYNAMIQUE 3D FCP[1]	Full		France		Consolidated structured entity	95.4	95.2	95.4	95.2

Crédit Agricole S.A. Group Scope of consolidation	Consolidation method	Scope changes (a)	Principal place of business	Country of incorporation if different from the principal place	Nature of control (b)	% control		% interest	
						12/31/2019	12/31/2018	12/31/2019	12/31/2018
SAVINGS MANAGEMENT									
Banking and financial institutions									
LCL AUTOCALL VIE 17[1]	Full		France		Consolidated structured entity	96.6	90.3	96.6	90.3
LCL BDP MONET. A C[1]	Full	S1	France		Consolidated structured entity		99.0		99.0
LCL BDP MONETARISES[1]	Full	S2	France		Consolidated structured entity		98.9		98.9
LCL DEVELOPPEM.PME C[1]	Full		France		Consolidated structured entity	68.5	69.5	68.5	69.5
LCL DOUBLE HORIZON A[1]	Full		France		Consolidated structured entity	100.0	100.0	100.0	100.0
LCL DOUBLE HORIZON AV (NOV.2014)[1]	Full	S1	France		Consolidated structured entity		100.0		100.0
LCL FLEX 30[1]	Full		France		Consolidated structured entity	45.7	51.1	45.7	51.1
LCL FO.SE.FR.AV(AV11) FCP 3DEC[1]	Full		France		Consolidated structured entity	100.0	100.0	100.0	100.0
LCL FOR S F AV (FEV11) 3DEC[1]	Full	S1	France		Consolidated structured entity		100.0		100.0
LCL FOR SEC AV SEPT10 3DEC[1]	Full	S2	France		Consolidated structured entity		99.1		99.1
LCL INVEST.EQ C[1]	Full		France		Consolidated structured entity	92.9	92.2	92.9	92.2
LCL INVEST.PRUD.3D[1]	Full		France		Consolidated structured entity	92.1	91.4	92.1	91.4
LCL L.GR.B.AV 17 C[1]	Full		France		Consolidated structured entity	100.0	100.0	100.0	100.0
LCL MGEST 60 3DEC[1]	Full		France		Consolidated structured entity	87.9	84.9	87.9	84.9
LCL MGEST FL.0-100[1]	Full		France		Consolidated structured entity	92.0	80.0	92.0	80.0
LCL OBL.CREDIT EURO[1]	Full	E1	France		Consolidated structured entity	81.4		81.4	
LCL OPTIM II VIE 17[1]	Full		France		Consolidated structured entity	97.4	94.7	97.4	94.7
LCL PREM VIE 2/4 C[1]	Full	S1	France		Consolidated structured entity		95.3		95.3
LCL PREMIUM VIE 2015[1]	Full		France		Consolidated structured entity	98.4	94.7	98.4	94.7
LCL TRI ESC AV 0118[1]	Full		France		Consolidated structured entity	100.0	100.0	100.0	100.0
LCL TRIPLE TE AV OC[1]	Full		France		Consolidated structured entity	100.0	100.0	100.0	100.0
LCL TRIPLE TEMPO AV (FEV.2015)[1]	Full		France		Consolidated structured entity	100.0	100.0	100.0	100.0
LCL TRP HOZ AV 0117[1]	Full		France		Consolidated structured entity	100.0	100.0	100.0	100.0
LCL VOCATION RENDEMENT NOV 12 3D[1]	Full	S1	France		Consolidated structured entity		80.0		80.0
M.D.F.89 FCP[1]	Full		France		Consolidated structured entity	100.0	100.0	100.0	100.0
OBJECTIF DYNAMISME FCP[1]	Full		France		Consolidated structured entity	98.5	98.7	98.5	98.7
OBJECTIF MEDIAN FCP[1]	Full		France		Consolidated structured entity	100.0	100.0	100.0	100.0
OBJECTIF PRUDENCE FCP[1]	Full		France		Consolidated structured entity	80.1	81.3	80.1	81.3
OPCIMMO LCL SPPICAV 5DEC[1]	Full		France		Consolidated structured entity	97.4	94.2	97.4	94.2
OPCIMMO PREM SPPICAV 5DEC[1]	Full		France		Consolidated structured entity	94.7	93.5	94.7	93.5
OPTALIME FCP 3DEC[1]	Full		France		Consolidated structured entity	99.6	99.4	99.6	99.4
PORT.METAUX PREC.A-C[1]	Full	E1	France		Consolidated structured entity	100.0		100.0	
PORTF DET FI EUR AC[1]	Full		France		Consolidated structured entity	99.8	99.8	99.8	99.8
RAVIE FCP 5DEC[1]	Full		France		Consolidated structured entity	100.0	100.0	100.0	100.0
RETAH PART C[1]	Full	E1	France		Consolidated structured entity	100.0		100.0	
RSD 2006 FCP 3DEC[1]	Full		France		Consolidated structured entity	100.0	100.0	100.0	100.0
SCI VICQ D'AZIR VELLEFAUX[1]	Full		France		Consolidated structured entity	100.0	100.0	100.0	100.0
SCPI LFP MULTIMMO[1]	Full	E1	France		Consolidated structured entity	100.0		100.0	
SOLIDARITE AMUNDI P[1]	Full		France		Consolidated structured entity	68.6	62.3	68.6	62.3

Crédit Agricole S.A. Group Scope of consolidation	Consolidation method	Scope changes (a)	Principal place of business	Country of incorporation if different from the principal place	Nature of control (b)	% control		% interest	
						12/31/2019	12/31/2018	12/31/2019	12/31/2018
SAVINGS MANAGEMENT									
Banking and financial institutions									
SOLIDARITE INITIATIS SANTE[1]	Full		France		Consolidated structured entity	82.1	84.6	82.1	84.6
SONANCE VIE 2 FCP 3DEC[1]	Full		France		Consolidated structured entity	100.0	100.0	100.0	100.0
SONANCE VIE 3 3DEC[1]	Full		France		Consolidated structured entity	100.0	99.9	100.0	99.9
SONANCE VIE 3DEC[1]	Full		France		Consolidated structured entity	100.0	100.0	100.0	100.0
SONANCE VIE 4 FCP[1]	Full		France		Consolidated structured entity	100.0	100.0	100.0	100.0
SONANCE VIE 5 FCP 3DEC[1]	Full		France		Consolidated structured entity	100.0	100.0	100.0	100.0
SONANCE VIE 6 FCP[1]	Full		France		Consolidated structured entity	100.0	100.0	100.0	100.0
SONANCE VIE 9[1]	Full		France		Consolidated structured entity	98.1	98.0	98.1	98.0
TRIAN 6 ANS N10 C[1]	Full	E1	France		Consolidated structured entity	63.2		63.2	
TRIANANCE 6 ANS[1]	Full		France		Consolidated structured entity	61.8	61.8	61.8	61.8
TRIANANCE 6 ANS 5 C[1]	Full		France		Consolidated structured entity	79.2	79.2	79.2	79.2
TRIANANCE 6 ANS N 4[1]	Full		France		Consolidated structured entity	74.7	74.6	74.7	74.6
TRIANANCE 6 ANS N 9[1]	Full	E1	France		Consolidated structured entity	79.9		79.9	
TRIANANCE 6 ANS N2 C[1]	Full	E1	France		Consolidated structured entity	75.0		75.0	
TRIANANCE 6 ANS N3[1]	Full	E1	France		Consolidated structured entity	70.7		70.7	
TRIANANCE 6 ANS N6[1]	Full	E1	France		Consolidated structured entity	84.5		84.5	
TRIANANCE 6 ANS N7 C[1]	Full	E1	France		Consolidated structured entity	82.2		82.2	
TRIANANCE 6 ANS N8 C[1]	Full	E1	France		Consolidated structured entity	86.9		86.9	
UNIPIERRE ASSURANCE (SCPI)[1]	Full		France		Consolidated structured entity	100.0	100.0	100.0	100.0
VENDOME INV.FCP 3DEC[1]	Full		France		Consolidated structured entity	91.2	90.3	91.2	90.3
Real estate collective investment fund (OPCI)									
Nexus 1[1]	Full		Italy		Consolidated structured entity	98.5	100.0	98.5	100.0
OPCI Camp Invest[1]	Full		France		Consolidated structured entity	80.1	100.0	80.1	100.0
OPCI ECO CAMPUS SPPICAV[1]	Full		France		Consolidated structured entity	100.0	100.0	100.0	100.0
OPCI Immanens	Full		France		Consolidated structured entity	100.0	100.0	68.4	68.4
OPCI Immo Emissions	Full		France		Consolidated structured entity	100.0	100.0	68.4	68.4
OPCI Iris Invest 2010[1]	Full		France		Consolidated structured entity	80.1	100.0	80.1	100.0
OPCI MASSY BUREAUX[1]	Full		France		Consolidated structured entity	100.0	100.0	100.0	100.0
OPCI Messidor[1]	Full		France		Consolidated structured entity	100.0	100.0	100.0	100.0
Predica OPCI Bureau[1]	Full		France		Consolidated structured entity	100.0	100.0	100.0	100.0
Predica OPCI Commerces[1]	Full		France		Consolidated structured entity	100.0	100.0	100.0	100.0
Predica OPCI Habitation[1]	Full		France		Consolidated structured entity	100.0	100.0	100.0	100.0
Non-trading real estate investment company (SCI)									
B IMMOBILIER[1]	Full		France		Subsidiary	100.0	100.0	100.0	100.0
DS Campus[1]	Full		France		Consolidated structured entity	100.0	100.0	100.0	100.0
FREY RETAIL VILLEBON	Equity Accounted		France		Joint venture	47.5	47.5	47.5	47.5
HDP BUREAUX[1]	Full		France		Subsidiary	95.0	95.0	95.0	95.0
HDP HOTEL[1]	Full		France		Subsidiary	95.0	95.0	95.0	95.0
HDP LA HALLE BOCA[1]	Full		France		Subsidiary	95.0	95.0	95.0	95.0

Crédit Agricole S.A. Group Scope of consolidation	Consolidation method	Scope changes (a)	Principal place of business	Country of incorporation if different from the principal place	Nature of control (b)	% control		% interest	
						12/31/2019	12/31/2018	12/31/2019	12/31/2018
SAVINGS MANAGEMENT									
Banking and financial institutions									
IMEFA 177[1]	Full		France		Consolidated structured entity	100.0	100.0	100.0	100.0
IMEFA 178[1]	Full		France		Consolidated structured entity	100.0	100.0	100.0	100.0
IMEFA 179[1]	Full		France		Consolidated structured entity	100.0	100.0	100.0	100.0
Issy Pont[1]	Full		France		Consolidated structured entity	75.0	75.0	75.0	75.0
RUE DU BAC (SCI)	Equity Accounted		France		Joint venture	50.0	50.0	50.0	50.0
SCI 1 TERRASSE BELLINI	Equity Accounted		France		Joint venture	33.3	33.3	33.3	33.3
SCI BMEDIC HABITATION[1]	Full		France		Subsidiary	100.0	100.0	100.0	100.0
SCI CAMPUS MEDICIS ST DENIS[1]	Full		France		Subsidiary	70.0	70.0	70.0	70.0
SCI CAMPUS RIMBAUD ST DENIS[1]	Full		France		Subsidiary	70.0	70.0	70.0	70.0
SCI CARGO PROPERTY HOLDING	Equity Accounted	S2	France		Associate		28.0		28.0
SCI CARPE DIEM	Equity Accounted		France		Joint venture	50.0	50.0	50.0	50.0
SCI EUROMARSEILLE 1	Equity Accounted		France		Joint venture	50.0	50.0	50.0	50.0
SCI EUROMARSEILLE 2	Equity Accounted		France		Joint venture	50.0	50.0	50.0	50.0
SCI FEDERALE PEREIRE VICTOIRE[1]	Full		France		Subsidiary	99.0	99.0	99.0	99.0
SCI FEDERALE VILLIERS[1]	Full		France		Subsidiary	100.0	100.0	100.0	100.0
SCI FEDERLOG[1]	Full		France		Subsidiary	99.9	99.9	99.9	99.9
SCI FEDERLONDRES[1]	Full		France		Subsidiary	100.0	100.0	100.0	100.0
SCI FEDERPIERRE[1]	Full		France		Subsidiary	100.0	100.0	100.0	100.0
SCI FONDIS	Equity Accounted		France		Associate	25.0	25.0	25.0	25.0
SCI GRENIER VELLEF[1]	Full		France		Consolidated structured entity	100.0	100.0	100.0	100.0
SCI HEART OF LA DEFENSE	Equity Accounted		France		Associate	33.3	33.3	33.3	33.3
SCI Holding Dahlia[1]	Full		France		Consolidated structured entity	100.0	100.0	100.0	100.0
SCI ILOT 13	Equity Accounted		France		Joint venture	50.0	50.0	50.0	50.0
SCI IMEFA 001[1]	Full		France		Subsidiary	100.0	100.0	100.0	100.0
SCI IMEFA 002[1]	Full		France		Subsidiary	100.0	100.0	100.0	100.0
SCI IMEFA 003[1]	Full		France		Subsidiary	100.0	100.0	100.0	100.0
SCI IMEFA 004[1]	Full		France		Subsidiary	100.0	100.0	100.0	100.0
SCI IMEFA 005[1]	Full		France		Subsidiary	100.0	100.0	100.0	100.0
SCI IMEFA 006[1]	Full		France		Subsidiary	100.0	100.0	100.0	100.0
SCI IMEFA 008[1]	Full		France		Subsidiary	100.0	100.0	100.0	100.0
SCI IMEFA 009[1]	Full		France		Subsidiary	100.0	100.0	100.0	100.0
SCI IMEFA 010[1]	Full		France		Subsidiary	100.0	100.0	100.0	100.0
SCI IMEFA 011[1]	Full		France		Subsidiary	100.0	100.0	100.0	100.0
SCI IMEFA 012[1]	Full		France		Subsidiary	100.0	100.0	100.0	100.0
SCI IMEFA 013[1]	Full		France		Subsidiary	100.0	100.0	100.0	100.0
SCI IMEFA 016[1]	Full		France		Subsidiary	100.0	100.0	100.0	100.0
SCI IMEFA 017[1]	Full		France		Subsidiary	100.0	100.0	100.0	100.0
SCI IMEFA 018[1]	Full		France		Subsidiary	100.0	100.0	100.0	100.0
SCI IMEFA 020[1]	Full		France		Subsidiary	100.0	100.0	100.0	100.0

Crédit Agricole S.A. Group Scope of consolidation	Consolidation method	Scope changes (a)	Principal place of business	Country of incorporation if different from the principal place	Nature of control (b)	% control		% interest	
						12/31/2019	12/31/2018	12/31/2019	12/31/2018
SAVINGS MANAGEMENT									
Banking and financial institutions									
SCI IMEFA 022[(1)]	Full		France		Subsidiary	100.0	100.0	100.0	100.0
SCI IMEFA 025[(1)]	Full		France		Consolidated structured entity	100.0	100.0	100.0	100.0
SCI IMEFA 032[(1)]	Full		France		Subsidiary	100.0	100.0	100.0	100.0
SCI IMEFA 033[(1)]	Full		France		Subsidiary	100.0	100.0	100.0	100.0
SCI IMEFA 034[(1)]	Full		France		Subsidiary	100.0	100.0	100.0	100.0
SCI IMEFA 035[(1)]	Full		France		Subsidiary	100.0	100.0	100.0	100.0
SCI IMEFA 036[(1)]	Full		France		Subsidiary	100.0	100.0	100.0	100.0
SCI IMEFA 037[(1)]	Full		France		Subsidiary	100.0	100.0	100.0	100.0
SCI IMEFA 038[(1)]	Full		France		Subsidiary	100.0	100.0	100.0	100.0
SCI IMEFA 039[(1)]	Full		France		Subsidiary	100.0	100.0	100.0	100.0
SCI IMEFA 042[(1)]	Full		France		Subsidiary	100.0	100.0	100.0	100.0
SCI IMEFA 043[(1)]	Full		France		Subsidiary	100.0	100.0	100.0	100.0
SCI IMEFA 044[(1)]	Full		France		Subsidiary	100.0	100.0	100.0	100.0
SCI IMEFA 047[(1)]	Full		France		Subsidiary	100.0	100.0	100.0	100.0
SCI IMEFA 048[(1)]	Full		France		Subsidiary	100.0	100.0	100.0	100.0
SCI IMEFA 051[(1)]	Full		France		Subsidiary	100.0	100.0	100.0	100.0
SCI IMEFA 052[(1)]	Full		France		Subsidiary	100.0	100.0	100.0	100.0
SCI IMEFA 054[(1)]	Full		France		Subsidiary	100.0	100.0	100.0	100.0
SCI IMEFA 057[(1)]	Full		France		Subsidiary	100.0	100.0	100.0	100.0
SCI IMEFA 058[(1)]	Full		France		Subsidiary	100.0	100.0	100.0	100.0
SCI IMEFA 060[(1)]	Full		France		Subsidiary	100.0	100.0	100.0	100.0
SCI IMEFA 061[(1)]	Full		France		Subsidiary	100.0	100.0	100.0	100.0
SCI IMEFA 062[(1)]	Full		France		Subsidiary	100.0	100.0	100.0	100.0
SCI IMEFA 063[(1)]	Full		France		Subsidiary	100.0	100.0	100.0	100.0
SCI IMEFA 064[(1)]	Full		France		Subsidiary	100.0	100.0	100.0	100.0
SCI IMEFA 067[(1)]	Full		France		Subsidiary	100.0	100.0	100.0	100.0
SCI IMEFA 068[(1)]	Full		France		Subsidiary	100.0	100.0	100.0	100.0
SCI IMEFA 069[(1)]	Full		France		Subsidiary	100.0	100.0	100.0	100.0
SCI IMEFA 072[(1)]	Full		France		Subsidiary	100.0	100.0	100.0	100.0
SCI IMEFA 073[(1)]	Full		France		Subsidiary	100.0	100.0	100.0	100.0
SCI IMEFA 074[(1)]	Full		France		Subsidiary	100.0	100.0	100.0	100.0
SCI IMEFA 076[(1)]	Full		France		Subsidiary	100.0	100.0	100.0	100.0
SCI IMEFA 077[(1)]	Full		France		Subsidiary	100.0	100.0	100.0	100.0
SCI IMEFA 078[(1)]	Full		France		Subsidiary	100.0	100.0	100.0	100.0
SCI IMEFA 079[(1)]	Full		France		Subsidiary	100.0	100.0	100.0	100.0
SCI IMEFA 080[(1)]	Full		France		Subsidiary	100.0	100.0	100.0	100.0
SCI IMEFA 081[(1)]	Full		France		Subsidiary	100.0	100.0	100.0	100.0
SCI IMEFA 082[(1)]	Full		France		Subsidiary	100.0	100.0	100.0	100.0
SCI IMEFA 083[(1)]	Full		France		Subsidiary	100.0	100.0	100.0	100.0

Crédit Agricole S.A. Group Scope of consolidation	Consolidation method	Scope changes (a)	Principal place of business	Country of incorporation if different from the principal place	Nature of control (b)	% control 12/31/2019	% control 12/31/2018	% interest 12/31/2019	% interest 12/31/2018
SAVINGS MANAGEMENT									
Banking and financial institutions									
SCI IMEFA 084[(1)]	Full		France		Subsidiary	100.0	100.0	100.0	100.0
SCI IMEFA 085[(1)]	Full		France		Subsidiary	100.0	100.0	100.0	100.0
SCI IMEFA 089[(1)]	Full		France		Subsidiary	100.0	100.0	100.0	100.0
SCI IMEFA 091[(1)]	Full		France		Subsidiary	100.0	100.0	100.0	100.0
SCI IMEFA 092[(1)]	Full		France		Subsidiary	100.0	100.0	100.0	100.0
SCI IMEFA 096[(1)]	Full		France		Subsidiary	100.0	100.0	100.0	100.0
SCI IMEFA 100[(1)]	Full		France		Subsidiary	100.0	100.0	100.0	100.0
SCI IMEFA 101[(1)]	Full		France		Subsidiary	100.0	100.0	100.0	100.0
SCI IMEFA 102[(1)]	Full		France		Subsidiary	100.0	100.0	100.0	100.0
SCI IMEFA 103[(1)]	Full		France		Subsidiary	100.0	100.0	100.0	100.0
SCI IMEFA 104[(1)]	Full		France		Subsidiary	100.0	100.0	100.0	100.0
SCI IMEFA 105[(1)]	Full		France		Subsidiary	100.0	100.0	100.0	100.0
SCI IMEFA 107[(1)]	Full		France		Subsidiary	100.0	100.0	100.0	100.0
SCI IMEFA 108[(1)]	Full		France		Subsidiary	100.0	100.0	100.0	100.0
SCI IMEFA 109[(1)]	Full		France		Subsidiary	100.0	100.0	100.0	100.0
SCI IMEFA 110[(1)]	Full		France		Subsidiary	100.0	100.0	100.0	100.0
SCI IMEFA 112[(1)]	Full		France		Subsidiary	100.0	100.0	100.0	100.0
SCI IMEFA 113[(1)]	Full		France		Subsidiary	100.0	100.0	100.0	100.0
SCI IMEFA 115[(1)]	Full		France		Subsidiary	100.0	100.0	100.0	100.0
SCI IMEFA 116[(1)]	Full		France		Subsidiary	100.0	100.0	100.0	100.0
SCI IMEFA 117[(1)]	Full		France		Subsidiary	100.0	100.0	100.0	100.0
SCI IMEFA 118[(1)]	Full		France		Subsidiary	100.0	100.0	100.0	100.0
SCI IMEFA 120[(1)]	Full		France		Subsidiary	100.0	100.0	100.0	100.0
SCI IMEFA 121[(1)]	Full		France		Subsidiary	100.0	100.0	100.0	100.0
SCI IMEFA 122[(1)]	Full		France		Subsidiary	100.0	100.0	100.0	100.0
SCI IMEFA 123[(1)]	Full		France		Subsidiary	100.0	100.0	100.0	100.0
SCI IMEFA 126[(1)]	Full		France		Subsidiary	100.0	100.0	100.0	100.0
SCI IMEFA 128[(1)]	Full		France		Subsidiary	100.0	100.0	100.0	100.0
SCI IMEFA 129[(1)]	Full		France		Subsidiary	100.0	100.0	100.0	100.0
SCI IMEFA 131[(1)]	Full		France		Subsidiary	100.0	100.0	100.0	100.0
SCI IMEFA 132[(1)]	Full		France		Subsidiary	100.0	100.0	100.0	100.0
SCI IMEFA 140[(1)]	Full		France		Consolidated structured entity	100.0	100.0	100.0	100.0
SCI IMEFA 148[(1)]	Full		France		Subsidiary	100.0	100.0	100.0	100.0
SCI IMEFA 149[(1)]	Full		France		Subsidiary	100.0	100.0	100.0	100.0
SCI IMEFA 150[(1)]	Full		France		Subsidiary	100.0	100.0	100.0	100.0
SCI IMEFA 155[(1)]	Full		France		Subsidiary	100.0	100.0	100.0	100.0
SCI IMEFA 156[(1)]	Full		France		Subsidiary	90.0	90.0	90.0	90.0
SCI IMEFA 157[(1)]	Full		France		Subsidiary	90.0	90.0	90.0	90.0
SCI IMEFA 158[(1)]	Full		France		Subsidiary	100.0	100.0	100.0	100.0

Crédit Agricole S.A. Group Scope of consolidation	Consolidation method	Scope changes (a)	Principal place of business	Country of incorporation if different from the principal place	Nature of control (b)	% control		% interest	
						12/31/2019	12/31/2018	12/31/2019	12/31/2018
SAVINGS MANAGEMENT									
Banking and financial institutions									
SCI IMEFA 159[1]	Full		France		Subsidiary	100.0	100.0	100.0	100.0
SCI IMEFA 164[1]	Full		France		Subsidiary	100.0	100.0	100.0	100.0
SCI IMEFA 169[1]	Full		France		Subsidiary	100.0	100.0	100.0	100.0
SCI IMEFA 170[1]	Full		France		Subsidiary	100.0	100.0	100.0	100.0
SCI IMEFA 171[1]	Full		France		Consolidated structured entity	100.0	100.0	100.0	100.0
SCI IMEFA 172[1]	Full		France		Consolidated structured entity	100.0	100.0	100.0	100.0
SCI IMEFA 173[1]	Full		France		Subsidiary	100.0	100.0	100.0	100.0
SCI IMEFA 174[1]	Full		France		Subsidiary	100.0	100.0	100.0	100.0
SCI IMEFA 175[1]	Full		France		Subsidiary	100.0	100.0	100.0	100.0
SCI IMEFA 176[1]	Full		France		Subsidiary	100.0	100.0	100.0	100.0
SCI LE VILLAGE VICTOR HUGO[1]	Full		France		Subsidiary	100.0	100.0	100.0	100.0
SCI MEDI BUREAUX[1]	Full		France		Subsidiary	100.0	100.0	100.0	100.0
SCI PACIFICA HUGO[1]	Full		France		Subsidiary	100.0	100.0	100.0	100.0
SCI PORTE DES LILAS - FRERES FLAVIEN[1]	Full		France		Subsidiary	100.0	100.0	100.0	100.0
SCI VALHUBERT[1]	Full		France		Subsidiary	100.0	100.0	100.0	100.0
SCI VAUGIRARD 36-44[1]	Full		France		Subsidiary	100.0	100.0	100.0	100.0
SCI WAGRAM 22/30	Equity Accounted		France		Joint venture	50.0	50.0	50.0	50.0
SCI WASHINGTON	Equity Accounted		France		Associate	34.0	34.0	34.0	34.0
TOUR MERLE (SCI)	Equity Accounted		France		Joint venture	50.0	50.0	50.0	50.0
Other									
ALTA VAI HOLDCO P	Full	E1	France		Subsidiary	100.0		100.0	
ALTAREA	Equity Accounted		France		Associate	24.7	24.7	24.7	24.7
AMUNDI IT Services	Full		France		Subsidiary	99.6	99.6	69.4	69.5
ARCAPARK SAS	Equity Accounted		France		Joint venture	50.0	50.0	50.0	50.0
Azqore	Full		Switzerland		Subsidiary	80.0	80.0	78.2	78.2
Azqore SA Singapore Branch	*Full*		*Singapour*	*Switzerland*	*Branch*	*80.0*	*80.0*	*78.2*	*78.2*
CA Indosuez Wealth (Asset Management)	Full		Luxembourg		Subsidiary	100.0	100.0	97.8	97.8
Crédit Agricole Assurances Solutions	Full		France		Subsidiary	100.0	100.0	100.0	100.0
EUROPEAN MOTORWAY INVESTMENTS 1[1]	Full		Luxembourg		Subsidiary	60.0	60.0	60.0	60.0
FONCIERE HYPERSUD	Equity Accounted		France		Joint venture	51.4	51.4	51.4	51.4
FREY	Equity Accounted		France		Associate	19.3	19.2	19.3	19.2
HOLDING EUROMARSEILLE	Full		France		Subsidiary	100.0	100.0	100.0	100.0
Icade	Equity Accounted		France		Associate	19.0	18.4	19.0	18.4
INFRA FOCH TOPCO	Equity Accounted		France		Associate	36.9	36.9	36.9	36.9
IRIS HOLDING FRANCE	Full		France		Subsidiary	80.1	80.1	80.1	80.1
KORIAN	Equity Accounted		France		Associate	24.4	23.2	24.4	23.2
PATRIMOINE ET COMMERCE	Equity Accounted		France		Associate	20.3	20.3	20.3	20.3
PREDICA ENERGIES DURABLES[1]	Full		France		Subsidiary	99.9	100.0	99.9	100.0
PREDICA INFRASTRUCTURE SA	Full	E1	Luxembourg		Subsidiary	100.0		100.0	

Crédit Agricole S.A. Group Scope of consolidation	Consolidation method	Scope changes (a)	Principal place of business	Country of incorporation if different from the principal place	Nature of control (b)	% control		% interest	
						12/31/2019	12/31/2018	12/31/2019	12/31/2018
SAVINGS MANAGEMENT									
Banking and financial institutions									
PREDIPARK[1]	Full		France		Subsidiary	100.0	100.0	100.0	100.0
RAMSAY – GENERALE DE SANTE	Equity Accounted		France		Associate	39.6	38.4	39.6	38.4
SA RESICO[1]	Full		France		Subsidiary	100.0	100.0	100.0	100.0
SAS CRISTAL	Equity Accounted		France		Associate	46.0	46.0	46.0	46.0
SAS PARHOLDING	Equity Accounted		France		Associate	50.0	50.0	50.0	50.0
SAS PREDI-RUNGIS[1]	Full		France		Subsidiary	85.0	85.0	85.0	85.0
SH PREDICA ENERGIES DURABLES SAS[1]	Full		France		Subsidiary	99.9	99.7	99.9	99.7
VAUGIRARD AUTOVIA SLU[1]	Full	E1	Spain		Subsidiary	100.0		100.0	
Vaugirard Infra S.L.	Full	E1	Spain		Subsidiary	100.0		100.0	
Via Vita	Full		France		Subsidiary	100.0	100.0	100.0	100.0
BANQUE DE PROXIMITÉ EN FRANCE									
Banking and financial institutions									
FIMO Courtage	Full	E1	France		Subsidiary	100.0		94.6	
Interfimo	Full		France		Subsidiary	99.0	99.0	94.6	94.6
LCL	Full		France		Subsidiary	95.6	95.6	95.6	95.6
LCL succursale de Monaco	*Full*		*Monaco*	*France*	*Branch*	95.6	95.6	95.6	95.6
Lease financing companies									
Investment companies									
Tourism - property development									
Angle Neuf	Full		France		Subsidiary	100.0	100.0	95.6	95.6
Other									
C.L. Verwaltungs und Beteiligungsgesellschaft GmbH	Full		Germany		Subsidiary	100.0	100.0	95.6	95.6
Crédit Lyonnais Développement Économique (CLDE)	Full		France		Subsidiary	100.0	100.0	95.6	95.6
FCT True Sale (Compartiment LCL)	Full	E2	France		Consolidated structured entity	100.0		95.6	
INTERNATIONAL RETAIL BANKING									
Banking and financial institutions									
Arc Broker	Full		Poland		Subsidiary	100.0	100.0	100.0	100.0
CREDIT AGRICOLE BANK	Full		Ukraine		Subsidiary	100.0	100.0	100.0	100.0
Crédit Agricole Bank Polska S.A.	Full		Poland		Subsidiary	100.0	100.0	100.0	100.0
Crédit Agricole Banka Srbija a.d. Novi Sad	Full		Serbia		Subsidiary	100.0	100.0	100.0	100.0
Crédit Agricole Carispezia S.p.A.	Full	S4	Italy		Subsidiary		80.0		61.5
Crédit Agricole Egypt S.A.E.	Full		Egypt		Subsidiary	60.5	60.5	60.2	60.2
Crédit Agricole Friuladria S.p.A.	Full		Italy		Subsidiary	81.8	81.3	61.9	62.5
Crédit Agricole Group Solutions	Full		Italy		Consolidated structured entity	100.0	100.0	74.4	75.2
Crédit Agricole Italia	Full	D1	Italy		Subsidiary	75.6	76.9	75.6	76.9
Crédit Agricole Leasing Italia	Full		Italy		Subsidiary	100.0	100.0	79.3	80.4
Crédit Agricole Polska S.A.	Full		Poland		Subsidiary	100.0	100.0	100.0	100.0
Credit Agricole Romania	Full	D4	Romania		Subsidiary	100.0	100.0	100.0	100.0
Credit Agricole Service sp z o.o.	Full		Poland		Subsidiary	100.0	100.0	100.0	100.0

Crédit Agricole S.A. Group Scope of consolidation	Consolidation method	Scope changes (a)	Principal place of business	Country of incorporation if different from the principal place	Nature of control (b)	% control		% interest	
						12/31/2019	12/31/2018	12/31/2019	12/31/2018
SAVINGS MANAGEMENT									
Banking and financial institutions									
Crédit du Maroc	Full		Morocco		Subsidiary	78.7	78.7	78.7	78.7
Lukas Finanse S.A.	Full	S4	Poland		Subsidiary		100.0		100.0
SIFIM	Full	E1	Morocco		Subsidiary	100.0		78.7	
Other									
IUB Holding	Full		France		Subsidiary	100.0	100.0	100.0	100.0
SPECIALISED FINANCIAL SERVICES									
Banking and financial institutions									
Agos	Full		Italy		Subsidiary	61.0	61.0	61.0	61.0
Alsolia	Full		France		Subsidiary	100.0	100.0	100.0	100.0
CACF BANKIA sa	Equity Accounted	E2	Spain		Joint venture	51.0		51.0	
Crealfi	Full		France		Subsidiary	51.0	51.0	51.0	51.0
Credibom	Full		Portugal		Subsidiary	100.0	100.0	100.0	100.0
Crediet Maatschappij " De Ijssel" B.V.	Full		Netherlands		Subsidiary	100.0	100.0	100.0	100.0
Crédit Agricole Consumer Finance	Full		France		Subsidiary	100.0	100.0	100.0	100.0
Crédit Agricole Consumer Finance Nederland	Full		Netherlands		Subsidiary	100.0	100.0	100.0	100.0
Crédit LIFT	Full		France		Subsidiary	100.0	100.0	100.0	100.0
Creditplus Bank AG	Full		Germany		Subsidiary	100.0	100.0	100.0	100.0
De Kredietdesk B.V.	Full		Netherlands		Subsidiary	100.0	100.0	100.0	100.0
DE NEDERLANDSE VOORSCHOTBANK BV	Full		Netherlands		Subsidiary	100.0	100.0	100.0	100.0
EFL Services	Full		Poland		Subsidiary	100.0	100.0	100.0	100.0
EUROFACTOR GmbH	Full		Germany		Subsidiary	100.0	100.0	100.0	100.0
Eurofactor Italia S.p.A.	Full		Italy		Subsidiary	100.0	100.0	100.0	100.0
EUROFACTOR NEDERLAND	*Full*		*Pays-bas*	*Germany*	*Branch*	*100.0*	*100.0*	*100.0*	*100.0*
EUROFACTOR POLSKA S.A.	Full		Poland		Subsidiary	100.0	100.0	100.0	100.0
Eurofactor SA - NV (Benelux)	*Full*		*Belgium*		*Branch*	*100.0*	*100.0*	*100.0*	*100.0*
Eurofactor S.A. (Portugal)	Full		Portugal		Subsidiary	100.0	100.0	100.0	100.0
Eurofintus Financieringen B.V.	Full		Netherlands		Subsidiary	100.0	100.0	100.0	100.0
FCA Automotive Services UK Ltd	Equity Accounted		United Kingdom		Joint venture	50.0	50.0	50.0	50.0
FCA Bank	Equity Accounted		Italy		Joint venture	50.0	50.0	50.0	50.0
FCA Bank Gmbh, Hellenic Branch	Equity Accounted		Greece		Joint venture	50.0	50.0	50.0	50.0
FCA BANK SPA, IRISH BRANCH	Equity Accounted		Ireland		Joint venture	50.0	50.0	50.0	50.0
FCA Bank Germany GmbH	Equity Accounted		Germany		Joint venture	50.0	50.0	50.0	50.0
FCA Bank GmbH	Equity Accounted		Austria		Joint venture	50.0	50.0	50.0	50.0
FCA Capital Belgium S.A.	Equity Accounted		Belgium		Joint venture	50.0	50.0	50.0	50.0
FCA Capital Danmark A/S	Equity Accounted		Denmark		Joint venture	50.0	50.0	50.0	50.0
FCA Capital España EFC S.A.	Equity Accounted		Spain		Joint venture	50.0	50.0	50.0	50.0
FCA Capital France S.A.	Equity Accounted		France		Joint venture	50.0	50.0	50.0	50.0
FCA Capital Hellas S.A.	Equity Accounted		Greece		Joint venture	50.0	50.0	50.0	50.0
FCA Capital IFIC	Equity Accounted		Portugal		Joint venture	50.0	50.0	50.0	50.0

Crédit Agricole S.A. Group Scope of consolidation	Consolidation method	Scope changes (a)	Principal place of business	Country of incorporation if different from the principal place	Nature of control (b)	% control		% interest	
						12/31/2019	12/31/2018	12/31/2019	12/31/2018
SAVINGS MANAGEMENT									
Banking and financial institutions									
FCA Capital Nederland B.V.	Equity Accounted		Netherlands		Joint venture	50.0	50.0	50.0	50.0
FCA Capital Norge AS	Equity Accounted		Norway		Joint venture	50.0	50.0	50.0	50.0
FCA Capital Re Limited	Equity Accounted		Ireland		Joint venture	50.0	50.0	50.0	50.0
FCA Capital Suisse S.A.	Equity Accounted		Switzerland		Joint venture	50.0	50.0	50.0	50.0
FCA Capital Sverige	Equity Accounted		Sweden		Joint venture	50.0	50.0	50.0	50.0
FCA DEALER SERVICES ESPANA SA, Morocco Branch	Equity Accounted		Morocco	Spain	Joint venture	50.0	50.0	50.0	50.0
FCA Dealer services España, S.A.	Equity Accounted		Spain		Joint venture	50.0	50.0	50.0	50.0
FCA Dealer Services Portugal S.A.	Equity Accounted		Portugal		Joint venture	50.0	50.0	50.0	50.0
FCA Dealer Services UK Ltd	Equity Accounted		United Kingdom		Joint venture	50.0	50.0	50.0	50.0
FCA GROUP BANK POLSKA S.A.	Equity Accounted		Poland		Joint venture	50.0	50.0	50.0	50.0
FCA Insurance Hellas S.A.	Equity Accounted		Greece		Joint venture	50.0	50.0	50.0	50.0
FCA Leasing France	Equity Accounted		France		Joint venture	50.0	50.0	50.0	50.0
FCA Leasing Polska	Equity Accounted		Poland		Joint venture	50.0	50.0	50.0	50.0
FCA Leasing GmbH	Equity Accounted		Austria		Joint venture	50.0	50.0	50.0	50.0
FERRARI FINANCIAL SERVICES GMBH	Equity Accounted		Germany		Joint venture	50.0	50.0	25.0	25.5
FERRARI FINANCIAL SERVICES GMBH, UK Branch	Equity Accounted		United Kingdom		Joint venture	50.0	50.0	50.0	25.5
FGA Capital Danmark A/S, Finland Branch	Equity Accounted		Finland		Joint venture	50.0	50.0	50.0	50.0
Financierings Data Netwerk B.V.	Equity Accounted		Netherlands		Joint venture	50.0	50.0	50.0	50.0
Finaref Assurances S.A.S.	Full		France		Subsidiary	100.0	100.0	100.0	100.0
Finata Zuid-Nederland B.V.	Full		Netherlands		Subsidiary	98.1	98.1	98.1	98.1
GAC - Sofinco Auto Finance Co.	Equity Accounted		China		Associate	50.0	50.0	50.0	50.0
GSA Ltd	Full		Mauritius		Subsidiary	100.0	100.0	100.0	100.0
IDM Finance B.V.	Full		Netherlands		Subsidiary	100.0	100.0	100.0	100.0
IDM Financieringen B.V.	Full		Netherlands		Subsidiary	100.0	100.0	100.0	100.0
IDM lease maatschappij B.V.	Full		Netherlands		Subsidiary	100.0	100.0	100.0	100.0
Iebe Lease B.V.	Full		Netherlands		Subsidiary	100.0	100.0	100.0	100.0
INTERBANK NV	Full		Netherlands		Subsidiary	100.0	100.0	100.0	100.0
INTERMEDIAIRE VOORSCHOTBANK BV	Full		Netherlands		Subsidiary	100.0	100.0	100.0	100.0
Krediet '78 B.V.	Full		Netherlands		Subsidiary	100.0	100.0	100.0	100.0
Leasys	Equity Accounted		Italy		Joint venture	50.0	50.0	50.0	50.0
LEASYS France S.A.S	Equity Accounted		France		Joint venture	50.0	50.0	50.0	50.0
LEASYS Nederland	Equity Accounted		Netherlands		Joint venture	50.0	50.0	50.0	50.0
LEASYS SPA Belgian Branch	Equity Accounted		Belgium		Joint venture	50.0	50.0	50.0	50.0
LEASYS SPA GERMAN BRANCH	Equity Accounted		Germany		Joint venture	50.0	50.0	50.0	50.0
LEASYS SPA SUCURSAL ESPANA	Equity Accounted		Spain		Joint venture	50.0	50.0	50.0	50.0
Leasys UK Ltd	Equity Accounted		United Kingdom		Joint venture	50.0	50.0	50.0	50.0
Mahuko Financieringen B.V.	Full		Netherlands		Subsidiary	100.0	100.0	100.0	100.0
Menafinance	Equity Accounted		France		Joint venture	50.0	50.0	50.0	50.0
Money Care B.V.	Full	S4	Netherlands		Subsidiary		100.0		100.0

Crédit Agricole S.A. Group Scope of consolidation	Consolidation method	Scope changes (a)	Principal place of business	Country of incorporation if different from the principal place	Nature of control (b)	% control		% interest	
						12/31/2019	12/31/2018	12/31/2019	12/31/2018
SAVINGS MANAGEMENT									
Banking and financial institutions									
NL Findio B.V	Full		Netherlands		Subsidiary	100.0	100.0	100.0	100.0
RIBANK NV	Full		Netherlands		Subsidiary	100.0	100.0	100.0	100.0
Sofinco Participations	Full		France		Subsidiary	100.0	100.0	100.0	100.0
Ste Européenne de Développement d'Assurances	Full		France		Subsidiary	100.0	100.0	100.0	100.0
Ste Européenne de Développement d'Assurances,	*Full*		*Morocco*		*Branch*	*100.0*	*100.0*	*100.0*	*100.0*
Ste Européenne de Développement du	Full		France		Subsidiary	100.0	100.0	100.0	100.0
Themis Courtage	Equity Accounted		Morocco		Associate	49.0	49.0	48.9	49.0
Ucafleet	Equity Accounted		France		Associate	35.0	35.0	35.0	35.0
VoordeelBank B.V.	Full		Netherlands		Subsidiary	100.0	100.0	100.0	100.0
Wafasalaf	Equity Accounted		Morocco		Associate	49.0	49.0	49.0	49.0
WINRENT	Equity Accounted		Italy		Joint venture	50.0	50.0	50.0	50.0
Lease financing companies									
Auxifip	Full		France		Subsidiary	100.0	100.0	100.0	100.0
Carefleet S.A.	Full		Poland		Subsidiary	100.0	100.0	100.0	100.0
Crédit Agricole Leasing & Factoring	Full		France		Subsidiary	100.0	100.0	100.0	100.0
Crédit Agricole Leasing & Factoring, Sucursal en Espana	*Full*		*Spain*	*France*	*Branch*	*100.0*	*100.0*	*100.0*	*100.0*
Crédit du Maroc Leasing et Factoring	Full		Morocco		Subsidiary	100.0	100.0	85.8	85.8
Europejski Fundusz Leasingowy (E.F.L.)	Full		Poland		Subsidiary	100.0	100.0	100.0	100.0
Finamur	Full		France		Subsidiary	100.0	100.0	100.0	100.0
Lixxbail	Full		France		Subsidiary	100.0	100.0	100.0	100.0
Lixxcourtage	Full		France		Subsidiary	100.0	100.0	100.0	100.0
Lixxcredit	Full		France		Subsidiary	100.0	100.0	100.0	100.0
Unifergie	Full		France		Subsidiary	100.0	100.0	100.0	100.0
Investment companies									
Insurance									
ARES Reinsurance Ltd.	Full		Ireland		Subsidiary	100.0	100.0	61.0	61.0
Other									
A-BEST ELEVEN UG	Equity Accounted		Germany		Structured joint venture	50.0	50.0	50.0	50.0
A-BEST FIFTEEN	Equity Accounted		Italy		Structured joint venture	50.0	50.0	50.0	50.0
A-BEST FOURTEEN	Equity Accounted		Italy		Structured joint venture	50.0	50.0	50.0	50.0
A-BEST NINE SRL	Equity Accounted	S1	Italy		Structured joint venture		50.0		50.0
A-BEST SEVENTEEN	Equity Accounted	E2	Italy		Structured joint venture	50.0		50.0	
A-BEST SIXTEEN	Equity Accounted	E2	Germany		Structured joint venture	50.0		50.0	
A-BEST Ten SRL	Equity Accounted	S1	Italy		Structured joint venture		50.0		50.0
A-BEST THIRTEEN	Equity Accounted		Spain		Structured joint venture	50.0	50.0	50.0	50.0
A-BEST TWELVE	Equity Accounted		Italy		Structured joint venture	50.0	50.0	50.0	50.0
CLICKAR SRL	Equity Accounted	E2	Italy		Structured joint venture	50.0		50.0	
EFL Finance S.A.	Full		Poland		Subsidiary	100.0	100.0	100.0	100.0
EFL Lease Abs 2017-1 Designated Activity Company	Globale		Ireland		Consolidated structured entity	100.0	100.0	100.0	100.0

Crédit Agricole S.A. Group Scope of consolidation	Consolidation method	Scope changes (a)	Principal place of business	Country of incorporation if different from the principal place	Nature of control (b)	% control		% interest	
						12/31/2019	12/31/2018	12/31/2019	12/31/2018
SAVINGS MANAGEMENT									
Banking and financial institutions									
ERASMUS FINANCE	Equity Accounted		Ireland		Structured joint venture	50.0	50.0	50.0	50.0
FAST THREE SRL	Equity Accounted		Italy		Structured joint venture	50.0	50.0	50.0	50.0
FCT GINGKO DEBT CONSO 2015-1	Globale		France		Consolidated structured entity	100.0	100.0	100.0	100.0
FCT GINGKO PERSONAL LOANS 2016-1	Globale		France		Consolidated structured entity	100.0	100.0	100.0	100.0
FCT GINGKO PLOANS 2015-1	Globale	S1	France		Consolidated structured entity		100.0		100.0
FCT GINGKO SALES FIN 2014-1	Globale	S1	France		Consolidated structured entity		100.0		100.0
FCT GINGKO SALES FINANCE 2015-1	Globale		France		Consolidated structured entity	100.0	100.0	100.0	100.0
FCT GINKGO MASTER REVOLVING LOANS	Globale		France		Consolidated structured entity	100.0	100.0	100.0	100.0
FCT GINKGO SALES FINANCE 2017-1	Globale		France		Consolidated structured entity	100.0	100.0	100.0	100.0
GAC - SOFINCO 2014-01	Equity Accounted		China		Structured Associate	50.0	50.0	50.0	50.0
HUI JU TONG 2019-1	Equity Accounted	E2	China		Structured joint venture	50.0		50.0	
MAGOI BV	Full	E2	Netherlands		Consolidated structured entity	100.0		100.0	
MATSUBA BV	Globale		Netherlands		Consolidated structured entity	100.0	100.0	100.0	100.0
NIXES SEVEN SRL	Equity Accounted		Netherlands		Structured joint venture	50.0	50.0	50.0	50.0
NIXES SIX (LTD)	Equity Accounted		Italy		Structured joint venture	50.0	50.0	50.0	50.0
OCHIBA 2015 B.V	Globale	S1	Netherlands		Consolidated structured entity		100.0		100.0
RETAIL CONSUMER CP GERMANY 2016 UG	Globale		Germany		Consolidated structured entity	100.0	100.0	100.0	100.0
SUNRISE SPV 20 SRL	Globale		Italy		Consolidated structured entity	100.0	100.0	61.0	100.0
SUNRISE SPV 30 SRL	Globale		Italy		Consolidated structured entity	100.0	100.0	61.0	100.0
SUNRISE SPV 40 SRL	Globale		Italy		Consolidated structured entity	100.0	100.0	61.0	100.0
SUNRISE SPV 50 SRL	Globale		Italy		Consolidated structured entity	100.0	100.0	61.0	100.0
SUNRISE SPV Z60 Srl	Globale	E2	Italy		Consolidated structured entity	100.0		61.0	
SUNRISE SPV Z70 Srl	Globale	E2	Italy		Consolidated structured entity	100.0		61.0	
SUNRISE SPV Z80 Srl	Full	E2	Italy		Consolidated structured entity	100.0		61.0	
SUNRISE SRL	Globale		Italy		Consolidated structured entity	100.0	100.0	61.0	100.0
THETIS FINANCE 2015-1	Globale		Portugal		Consolidated structured entity	100.0	100.0	100.0	100.0
CORPORATE AND INVESTMENT BANKING									
Banking and financial institutions									
Banco Crédit Agricole Brasil S.A.	Full		Brazil		Subsidiary	100.0	100.0	97.8	97.8
Banco S3 México, S.A.	Equity Accounted	E3	Mexico		Associate	50.0		34.7	
BTN Förvaltning AB	Equity Accounted	E3	Sweden	Netherlands	Associate	19.5		13.6	
CACEIS Bank	Full		France		Subsidiary	100.0	100.0	69.5	100.0
CACEIS Bank S.A., Germany Branch	*Full*		*Germany*		*Branch*	*100.0*	*100.0*	*69.5*	*100.0*
CACEIS Bank, Belgium Branch	*Full*		*Belgium*		*Branch*	*100.0*	*100.0*	*69.5*	*100.0*
CACEIS Bank, Ireland Branch	*Full*		*Ireland*		*Branch*	*100.0*	*100.0*	*69.5*	*100.0*
CACEIS Bank, Italy Branch	*Full*		*Italy*		*Branch*	*100.0*	*100.0*	*69.5*	*100.0*
CACEIS Bank, Luxembourg Branch	*Full*		*Luxembourg*		*Branch*	*100.0*	*100.0*	*69.5*	*100.0*
CACEIS Bank, Netherlands Branch	*Full*		*Netherlands*		*Branch*	*100.0*	*100.0*	*69.5*	*100.0*
CACEIS Bank, Switzerland Branch	*Full*		*Switzerland*		*Branch*	*100.0*	*100.0*	*69.5*	*100.0*

Crédit Agricole S.A. Group Scope of consolidation	Consolidation method	Scope changes (a)	Principal place of business	Country of incorporation if different from the principal place	Nature of control (b)	% control		% interest	
						12/31/2019	12/31/2018	12/31/2019	12/31/2018
SAVINGS MANAGEMENT									
Banking and financial institutions									
CACEIS Bank, UK Branch	*Full*		*United Kingdom*		*Branch*	*100.0*	*100.0*	*69.5*	*100.0*
CACEIS Belgium	Full		Belgium		Subsidiary	100.0	100.0	69.5	100.0
CACEIS Corporate Trust	Full		France		Subsidiary	100.0	100.0	69.5	100.0
CACEIS Fund Administration	Full		France		Subsidiary	100.0	100.0	69.5	100.0
CACEIS Ireland Limited	Full		Ireland		Subsidiary	100.0	100.0	69.5	100.0
CACEIS S.A.	Full		France		Subsidiary	69.5	100.0	69.5	100.0
CACEIS Switzerland S.A.	Full		Switzerland		Subsidiary	100.0	100.0	69.5	100.0
Crédit Agriciole CIB (Belgique)	*Full*		*Belgium*	*France*	*Branch*	*97.8*	*97.8*	*97.8*	*97.8*
Crédit Agricole CIB (ABU DHABI)	*Full*		*United Arab Emirates*	*France*	*Branch*	*97.8*	*97.8*	*97.8*	*97.8*
Crédit Agricole CIB (Allemagne)	*Full*		*Germany*	*France*	*Branch*	*97.8*	*97.8*	*97.8*	*97.8*
Crédit Agricole CIB (Canada)	*Full*		*Canada*	*France*	*Branch*	*97.8*	*97.8*	*97.8*	*97.8*
Crédit Agricole CIB (Corée du Sud)	*Full*		*South Korea*	*France*	*Branch*	*97.8*	*97.8*	*97.8*	*97.8*
Crédit Agricole CIB (Dubai DIFC)	*Full*		*United Arab Emirates*	*France*	*Branch*	*97.8*	*97.8*	*97.8*	*97.8*
Crédit Agricole CIB (Dubai)	*Full*		*United Arab Emirates*	*France*	*Branch*	*97.8*	*97.8*	*97.8*	*97.8*
Crédit Agricole CIB (Espagne)	*Full*		*Spain*	*France*	*Branch*	*97.8*	*97.8*	*97.8*	*97.8*
Crédit Agricole CIB (Etats-Unis)	*Full*		*United States*	*France*	*Branch*	*97.8*	*97.8*	*97.8*	*97.8*
Crédit Agricole CIB (Finlande)	*Full*		*Finland*	*France*	*Branch*	*97.8*	*97.8*	*97.8*	*97.8*
Crédit Agricole CIB (Hong-Kong)	*Full*		*Hong Kong*	*France*	*Branch*	*97.8*	*97.8*	*97.8*	*97.8*
Crédit Agricole CIB (Inde)	*Full*		*India*	*France*	*Branch*	*97.8*	*97.8*	*97.8*	*97.8*
Crédit Agricole CIB (Italie)	*Full*		*Italy*	*France*	*Branch*	*97.8*	*97.8*	*97.8*	*97.8*
Crédit Agricole CIB (Japon)	*Full*		*Japan*	*France*	*Branch*	*97.8*	*97.8*	*97.8*	*97.8*
Crédit Agricole CIB (Luxembourg)	*Full*	*S1*	*Luxembourg*	*France*	*Branch*		*97.8*		*97.8*
Crédit Agricole CIB (Miami)	*Full*		*United States*	*France*	*Branch*	*97.8*	*97.8*	*97.8*	*97.8*
Crédit Agricole CIB (Royaume-Uni)	*Full*		*United Kingdom*	*France*	*Branch*	*97.8*	*97.8*	*97.8*	*97.8*
Crédit Agricole CIB (Singapour)	*Full*		*Singapour*	*France*	*Branch*	*97.8*	*97.8*	*97.8*	*97.8*
Crédit Agricole CIB (Suède)	*Full*		*Sweden*	*France*	*Branch*	*97.8*	*97.8*	*97.8*	*97.8*
Crédit Agricole CIB (Taipei)	*Full*		*Taiwan*	*France*	*Branch*	*97.8*	*97.8*	*97.8*	*97.8*
Crédit Agricole CIB Algérie Bank Spa	Full		Algeria		Subsidiary	100.0	100.0	97.8	97.8
Crédit Agricole CIB AO	Full		Russia		Subsidiary	100.0	100.0	97.8	97.8
Crédit Agricole CIB Australia Ltd.	Full		Australia		Subsidiary	100.0	100.0	97.8	97.8
Crédit Agricole CIB China Ltd.	Full		China		Subsidiary	100.0	100.0	97.8	97.8
Crédit Agricole CIB China Ltd. Chinese Branch	*Full*		*China*		*Branch*	*100.0*	*100.0*	*97.8*	*97.8*
Crédit Agricole CIB S.A.	Full		France		Subsidiary	97.8	97.8	97.8	97.8
Crédit Agricole CIB Services Private Ltd.	Full		India		Subsidiary	100.0	100.0	97.8	97.8
Ester Finance Titrisation	Full		France		Subsidiary	100.0	100.0	97.8	97.8
KAS Bank N.V.	Full	E3	Netherlands		Subsidiary	97.4		67.7	
KAS Bank N.V. Frankfurt branch	*Full*	*E3*	*Germany*	*Netherlands*	*Branch*	*97.4*		*67.7*	
KAS Bank N.V. London branch	*Full*	*E3*	*United Kingdom*	*Netherlands*	*Branch*	*97.4*		*67.7*	
KAS Trust & Depositary Services B.V. Amsterdam	Full	E3	Netherlands		Subsidiary	97.4		67.7	

Crédit Agricole S.A. Group Scope of consolidation	Consolidation method	Scope changes (a)	Principal place of business	Country of incorporation if different from the principal place	Nature of control (b)	% control		% interest	
						12/31/2019	12/31/2018	12/31/2019	12/31/2018
SAVINGS MANAGEMENT									
Banking and financial institutions									
S3 Latam Holdco 1	Equity Accounted	E2	Spain		Joint venture	50.0		34.7	
S3 Latam Holdco 2	Equity Accounted	E2	Spain		Joint venture	50.0		34.7	
Santander Fund Administration, S.A.	Full	E3	Spain		Subsidiary	100.0		69.5	
Santander Securities Services Brasil Distribuidora de titulos e [illegible]	Equity Accounted	E3	Bresil		Joint venture	50.0		34.7	
Santander Securities Services Brasil Participaçoes, S.A.	Equity Accounted	E3	Bresil		Joint venture	50.0		34.7	
Santander Securities Services Colombia S.A.	Equity Accounted	E3	Colombie		Joint venture	50.0		34.7	
Santander Securities Services, S.A.	Full	E3	Spain		Subsidiary	100.0		69.5	
UBAF	Equity Accounted		France		Joint venture	47.0	47.0	46.0	46.0
UBAF (Corée du Sud)	Equity Accounted		South Korea	France	Joint venture	47.0	47.0	46.0	46.0
UBAF (Japon)	Equity Accounted		Japan	France	Joint venture	47.0	47.0	46.0	46.0
UBAF (Singapour)	Equity Accounted		Singapour	France	Joint venture	47.0	47.0	46.0	46.0
Stockbrokers									
Credit Agricole Securities (Asia) Limited Hong Kong	Full		Hong Kong		Subsidiary	100.0	100.0	97.8	97.8
Credit Agricole Securities (Asia) Limited Seoul Branch	*Full*		*South Korea*		*Branch*	*100.0*	*100.0*	*97.8*	*97.8*
Crédit Agricole Securities (USA) Inc	Full		United States		Subsidiary	100.0	100.0	97.8	97.8
Crédit Agricole Securities Asia BV (Tokyo)	*Full*		*Japan*	*Netherlands*	*Branch*	*100.0*	*100.0*	*97.8*	*97.8*
Investment companies									
Compagnie Française de l'Asie (CFA)	Full		France		Subsidiary	100.0	100.0	97.8	97.8
Crédit Agricole CIB Air Finance S.A.	Full		France		Subsidiary	100.0	100.0	97.8	97.8
Crédit Agricole CIB Holdings Ltd.	Full		United Kingdom		Subsidiary	100.0	100.0	97.8	97.8
Crédit Agricole Global Partners Inc.	Full		United States		Subsidiary	100.0	100.0	97.8	97.8
Crédit Agricole Securities Asia BV	Full		Netherlands		Subsidiary	100.0	100.0	97.8	97.8
Doumer Finance S.A.S.	Full		France		Subsidiary	100.0	100.0	97.8	97.8
Fininvest	Full		France		Subsidiary	98.3	98.3	96.1	96.1
Fletirec	Full		France		Subsidiary	100.0	100.0	97.8	97.8
I.P.F.O.	Full	S3	France		Subsidiary		100.0		97.8
Insurance									
CAIRS Assurance S.A.	Full		France		Subsidiary	100.0	100.0	97.8	97.8
Other									
Atlantic Asset Securitization LLC	Full		United States		Consolidated structured entity	100.0	100.0	-	-
Benelpart	Full		Belgium		Subsidiary	100.0	100.0	95.3	95.3
Calixis Finance	Full		France		Consolidated structured entity	100.0	100.0	97.8	97.8
Calliope SRL	Full		Italy		Consolidated structured entity	100.0	100.0	97.8	97.8
Clifap	Full		France		Subsidiary	100.0	100.0	97.8	97.8
Crédit Agricole America Services Inc.	Full		United States		Subsidiary	100.0	100.0	97.8	97.8
Crédit Agricole Asia Shipfinance Ltd.	Full		Hong Kong		Subsidiary	100.0	100.0	97.8	97.8
Crédit Agricole CIB Finance (Guernsey) Ltd.	Full		Guernsey		Consolidated structured entity	99.9	99.9	97.7	97.7
Crédit Agricole CIB Finance Luxembourg S.A.	Full	E1	Luxembourg		Consolidated structured entity	100.0		97.8	
Crédit Agricole CIB Financial Prod. (Guernesey) Ltd.	Full	S3	Guernsey		Consolidated structured entity		99.9		97.7

Crédit Agricole S.A. Group Scope of consolidation	Consolidation method	Scope changes (a)	Principal place of business	Country of incorporation if different from the principal place	Nature of control (b)	% control		% interest	
						12/31/2019	12/31/2018	12/31/2019	12/31/2018
SAVINGS MANAGEMENT									
Banking and financial institutions									
Crédit Agricole CIB Financial Solutions	Full		France		Consolidated structured entity	99.9	99.9	97.7	97.7
Crédit Agricole CIB Global Banking	Full		France		Subsidiary	100.0	100.0	97.8	97.8
Crédit Agricole CIB Pension Limited Partnership	Full		United Kingdom		Consolidated structured entity	100.0	100.0	97.8	97.8
Crédit Agricole CIB Transactions	Full		France		Subsidiary	100.0	100.0	97.8	97.8
Crédit Agricole Leasing (USA) Corp.	Full		United States		Subsidiary	100.0	100.0	97.8	97.8
DGAD International SARL	Full		Luxembourg		Subsidiary	100.0	100.0	97.8	97.8
Elipso Finance S.r.l	Equity Accounted		Italy		Structured joint venture	50.0	50.0	48.9	48.9
ESNI (compartiment Crédit Agricole CIB)	Full		France		Consolidated structured entity	100.0	100.0	97.8	97.8
Eucalyptus FCT	Full		France		Consolidated structured entity	100.0	100.0	-	-
FCT CFN DIH	Full	E3	France		Consolidated structured entity	100.0		-	
FIC-FIDC	Full		Brazil		Consolidated structured entity	100.0	100.0	97.8	97.8
Financière des Scarabées	Full		Belgium		Subsidiary	100.0	100.0	96.5	96.5
Financière Lumis	Full		France		Subsidiary	100.0	100.0	97.8	97.8
Fundo A De Investimento Multimercado	Globale		Brazil		Consolidated structured entity	100.0	100.0	97.8	97.8
Héphaïstos EUR FCC	Full		France		Consolidated structured entity	100.0	100.0	-	-
Héphaïstos GBP FCT	Full		France		Consolidated structured entity	100.0	100.0	-	-
Héphaïstos Multidevises FCT	Full		France		Consolidated structured entity	100.0	100.0	-	-
Héphaïstos USD FCT	Full		France		Consolidated structured entity	100.0	100.0	-	-
Indosuez Holding SCA II	Full	S3	Luxembourg		Consolidated structured entity		100.0		97.8
Indosuez Management Luxembourg II	Full	S3	Luxembourg		Consolidated structured entity		100.0		97.8
Investor Service House S.A.	Full		Luxembourg		Subsidiary	100.0	100.0	69.5	100.0
Island Refinancing SRL	Full	S2	Italy		Consolidated structured entity		100.0		97.8
ItalAsset Finance SRL	Full		Italy		Consolidated structured entity	100.0	100.0	97.8	97.8
La Fayette Asset Securitization LLC	Full		United States		Consolidated structured entity	100.0	100.0	-	-
La Route Avance	Full		France		Consolidated structured entity	100.0	100.0	-	-
Lafina	Full		Belgium		Subsidiary	100.0	100.0	95.6	95.6
LMA SA	Full		France		Consolidated structured entity	100.0	100.0	-	-
Merisma	Full		France		Consolidated structured entity	100.0	100.0	97.8	97.8
Molinier Finances	Full		France		Subsidiary	100.0	100.0	95.0	95.0
Pacific EUR FCC	Full		France		Consolidated structured entity	100.0	100.0	-	-
Pacific IT FCT	Full		France		Consolidated structured entity	100.0	100.0	-	-
Pacific USD FCT	Full		France		Consolidated structured entity	100.0	100.0	-	-
Partinvest S.A.	Full		Luxembourg		Subsidiary	100.0	100.0	69.5	100.0
Placements et réalisations immobilières (SNC)	Full		France		Subsidiary	100.0	100.0	95.3	95.3
Sagrantino Italy SRL	Full		Italy		Consolidated structured entity	100.0	100.0	97.8	97.8
Shark FCC	Full		France		Consolidated structured entity	100.0	100.0	-	-
Sinefinair B.V.	Full	E1	Netherlands		Subsidiary	100.0		97.8	
SNGI	Full		France		Subsidiary	100.0	100.0	97.8	97.8
SNGI Belgium	Full		Belgium		Subsidiary	100.0	100.0	97.8	97.8

Crédit Agricole S.A. Group Scope of consolidation	Consolidation method	Scope changes (a)	Principal place of business	Country of incorporation if different from the principal place	Nature of control (b)	% control		% interest	
						12/31/2019	12/31/2018	12/31/2019	12/31/2018
SAVINGS MANAGEMENT									
Banking and financial institutions									
Sococlabecq	Full		Belgium		Subsidiary	100.0	100.0	95.6	95.6
Sofipac	Full		Belgium		Subsidiary	98.6	98.6	93.9	93.9
Sufinair B.V.	Full	E1	Netherlands		Subsidiary	100.0		97.8	
TCB	Full		France		Subsidiary	98.7	98.7	95.3	95.3
Triple P FCC	Full		France		Consolidated structured entity	100.0	100.0	-	-
TSUBAKI OFF (FCT)	Full		France		Consolidated structured entity	100.0	100.0	-	-
TSUBAKI ON (FCT)	Full		France		Consolidated structured entity	100.0	100.0	-	-
Vulcain EUR FCT	Full		France		Consolidated structured entity	100.0	100.0	-	-
Vulcain Multi-Devises FCT	Full		France		Consolidated structured entity	100.0	100.0	-	-
Vulcain USD FCT	Full		France		Consolidated structured entity	100.0	100.0	-	-
CORPORATE CENTRE									
Crédit Agricole S.A.									
Crédit Agricole S.A.	Parent		France		Parent	100.0	100.0	100.0	100.0
Succursale Credit Agricole SA	*Full*		*United Kingdom*	*France*	*Branch*	*100.0*	*100.0*	*100.0*	*100.0*
Banking and financial institutions									
Caisse régionale de Crédit Agricole mutuel de la Corse	Full		France		Subsidiary	99.9	99.9	49.9	99.9
CL Développement de la Corse	Full		France		Subsidiary	99.9	99.9	99.9	99.9
Crédit Agricole Home Loan SFH	Full		France		Consolidated structured entity	100.0	100.0	100.0	100.0
Foncaris	Full		France		Subsidiary	100.0	100.0	100.0	100.0
Investment companies									
Crédit Agricole Capital Investissement et Finance (CACIF)	Full		France		Subsidiary	100.0	100.0	100.0	100.0
Delfinances	Full		France		Consolidated structured entity	100.0	100.0	100.0	100.0
Sodica	Full		France		Subsidiary	100.0	100.0	100.0	100.0
Other									
CA Grands Crus	Full		France		Subsidiary	77.9	77.9	77.9	77.9
Cariou Holding	Full		France		Subsidiary	50.0	50.0	50.0	50.0
Crédit Agricole - Group Infrastructure Platform	Equity Accounted	E2	France		Joint venture	57.7		53.7	
Crédit Agricole Agriculture	Full		France		Subsidiary	100.0	100.0	100.0	100.0
Crédit Agricole Immobilier	Equity Accounted		France		Joint venture	50.0	50.0	50.0	50.0
Crédit Agricole Payment Services	Full		France		Consolidated structured entity	50.2	50.2	50.3	50.2
Crédit Agricole Public Sector SCF	Full		France		Consolidated structured entity	100.0	100.0	100.0	100.0
Crédit Agricole Régions Développement	Full		France		Subsidiary	75.7	77.3	75.7	77.3
ESNI (compartiment Crédit Agricole S.A.)	Full		France		Consolidated structured entity	100.0	100.0	100.0	100.0
FCT Crédit Agricole Habitat 2015 Compartiment Corse	Full		France		Consolidated structured entity	100.0	100.0	49.9	99.9
FCT Crédit Agricole Habitat 2017 Compartiment Corse	Full		France		Consolidated structured entity	100.0	100.0	99.9	99.9
FCT Crédit Agricole Habitat 2018 Compartiment Corse	Full		France		Consolidated structured entity	100.0	100.0	99.9	99.9
FCT Crédit Agricole Habitat 2019 Compartiment Corse	Full	E2	France		Consolidated structured entity	100.0		99.9	
FIRECA	Full		France		Subsidiary	51.0	51.0	51.0	51.0
Grands Crus Investissements (GCI)	Full	E1	France		Subsidiary	52.1		52.1	

Crédit Agricole S.A. Group Scope of consolidation	Consolidation method	Scope changes (a)	Principal place of business	Country of incorporation if different from the principal place	Nature of control (b)	% control		% interest	
						12/31/2019	12/31/2018	12/31/2019	12/31/2018
SAVINGS MANAGEMENT									
Banking and financial institutions									
IDIA	Full		France		Subsidiary	100.0	100.0	100.0	100.0
IDIA DEVELOPPEMENT	Full		France		Subsidiary	100.0	100.0	100.0	100.0
IDIA PARTICIPATIONS	Full		France		Subsidiary	100.0	100.0	100.0	100.0
S.A.S. Evergreen Montrouge	Full		France		Consolidated structured entity	100.0	100.0	100.0	100.0
SCI D2 CAM	Equity Accounted		France		Joint venture	50.0	50.0	50.0	50.0
SCI Quentyvel	Full		France		Subsidiary	100.0	100.0	100.0	100.0
SILCA	Full	S4	France		Consolidated structured entity		100.0		97.9
SNC Kalliste Assur	Full		France		Subsidiary	100.0	100.0	49.9	99.9
Société d'Epargne Foncière Agricole (SEFA)	Full	E1	France		Subsidiary	100.0		100.0	
Uni-medias	Full		France		Subsidiary	100.0	100.0	100.0	100.0
Tourism - property development									
Crédit Agricole Immobilier Promotion	Equity Accounted		France		Joint venture	50.0	50.0	50.0	50.0
Crédit Agricole Immobilier Services	Equity Accounted		France		Joint venture	50.0	50.0	50.0	50.0
SO.GI.CO	Equity Accounted		France		Joint venture	50.0	50.0	50.0	50.0

(a) Scope changes

Inclusions (E) into the scope of consolidation :

E1 : Breach of threshold

E2 : Creation

E3 : Acquisition (including controlling interests)

Exclusions (S) from the scope of consolidation :

S1 : Discontinuation of business (including dissolution and liquidation)

S2 : Sale to non-Group companies or deconsolidation following loss of control

S3 : Deconsolidated due to non-materiality

S4 : Merger or takeover

S5 : Transfer of all assets and liabilities

Other (D):

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

(b) Nature of control

Subsidiary

Branch

Consolidated structured entity

Joint Venture

Structured joint venture

Joint operation

Associate

Structured associate

(1) : UCITS, UL and SCI (non-trading real estate investment company) funds held by the insurance entities

NOTE 14 Investments in non-consolidated companies and structured entities

14.1 Information on subsidiaries

This line item amounted to €13,256 million at 31 December 2019, compared with €12,170 million at 31 December 2018. At 31 December 2018, the main investment in non-consolidated companies where percentage of control is greater than 20% and which have significant value on the balance sheet is Crédit Logement (shares A and B). The Group's investment represents 32.50% of Crédit Logement's capital and amounts to €476 million but does not confer any significant influence over this entity, which is jointly held by various French banks and companies.

14.1.1 NON-CONSOLIDATED CONTROLLED ENTITIES

Information relating to conventional entities under exclusive control, under joint control and subject to significant influence, and to controlled structured entities not included in the scope of consolidation are available on the Crédit Agricole S.A. Group website at the time of publication of the Universal Registration Document.

14.1.2 MATERIAL NON-CONSOLIDATED EQUITY INVESTMENTS

Material equity investments accounting for a fraction of capital greater than or equal to 10% and not included in the scope of consolidation are presented in a table available online on the Crédit Agricole S.A. website at the time of publication of the Universal Registration Document.

14.2 Non-consolidated structured entities

IFRS 12 defines a structured entity as an entity that has been designed so that voting or similar rights are not the dominant factor in deciding who controls the entity, such as when any voting rights relate to the administrative tasks only and the relevant activities are directed by means of contractual arrangements.

INFORMATION ON THE NATURE AND EXTENT OF INTERESTS HELD

At 31 December 2019, Crédit Agricole S.A. Group entities had interests in certain non-consolidated structured entities, the main characteristics of which are presented below on the basis of their type of activity:

Securitisation

Crédit Agricole S.A. Group, mainly through its subsidiaries in the Large customers business line, is tasked with structuring securitisation vehicles through the purchase of trade or financial receivables. The vehicles fund such purchases by issuing multiple tranches of debt and equity investments, with repayment being linked to the performance of the assets in such vehicles. It invests in and provides liquidity facilities to the securitisation vehicles it has sponsored on behalf of customers.

Asset management

Crédit Agricole S.A. Group, through its subsidiaries in the Asset gathering business line, structures and manages entities on behalf of customers wishing to invest in specific assets in order to obtain the best possible return having regard to the chosen level of risk. Crédit Agricole S.A. Group entities may thus either be required to hold interests in such entities in order to ensure a successful launch or to guarantee the performance of such structures.

Investment funds

Entities in the Crédit Agricole S.A. Group Asset gathering business line invest in companies established to meet investor demand in connection with treasury management and with the investment of insurance premiums received from insurance company customers, in accordance with the regulatory provisions in the French Insurance Code. Insurance company investments cover commitments to policyholders over the life of insurance policies.

Their value and returns are correlated to these commitments.

Structured finance

Lastly, Crédit Agricole S.A. Group, *via* its subsidiaries in the Large customers business line, is involved in special purpose asset acquisition entities. These entities may take the form of asset financing companies or lease financing companies. In structured entities, the financing is secured by the asset. The Group's involvement is often limited to the financing or to financing commitments.

Sponsored entities

Crédit Agricole S.A. Group sponsors structured entities in the following instances:

- Crédit Agricole S.A. Group is involved in establishing the entity and that involvement, which is remunerated, is deemed essential for ensuring the proper completion of transactions;
- Structuring takes place at the request of Crédit Agricole S.A. Group and it is the main user thereof;
- Crédit Agricole S.A. Group transfers its own assets to the structured entity;

- Crédit Agricole S.A. Group is the manager;
- The name of a subsidiary or of the parent company of Crédit Agricole S.A. Group is linked to the name of the structured entity or of the financial instruments issued by it.

Gross revenues from sponsored entities mainly comprise commissions in securitisation and investment funds, in which Crédit Agricole Assurances and Crédit Agricole CIB do not hold any interests at the reporting date. For Crédit Agricole Assurances they amount to €-2 millions and for Crédit Agricole CIB €1.4 million at 31 December 2018.

INFORMATION ON THE RISKS RELATED TO INTERESTS

Financial support for structured entities

In 2019, Crédit Agricole S.A. did not provide financial support to any non-consolidated structured entities.

At 31 December 2019, Crédit Agricole S.A. did not intend to provide financial support to any non-consolidated structured entities.

Interests in non-consolidated structured entities by type of activities

At 31 December 2019 and 31 December 2018, the Group's implication in non-consolidated structured entities is disclosed in the following tables, for each group of sponsored structured entities that are significant to the Group.

	31/12/2019															
	Securitisation vehicules				Asset management				Investments funds [1]				Structured finance [1]			
		Maximum loss				Maximum loss				Maximum loss				Maximum loss		
(in millions of euros)	**Carrying amount**	*Maximum exposure to losses*	*Guarantees received and other credit enhancements*	*Net exposure*	**Carrying amount**	*Maximum exposure to losses*	*Guarantees received and other credit enhancements*	*Net exposure*	**Carrying amount**	*Maximum exposure to losses*	*Guarantees received and other credit enhancements*	*Net exposure*	**Carrying amount**	*Maximum exposure to losses*	*Guarantees received and other credit enhancements*	*Net exposure*
Financial assets at fair value through profit or loss	8	8	-	8	1,898	1,898	-	1,898	45,705	45,705	-	45,583	20	20	-	20
Financial assets at fair value through other comprehensive income	-	-	-	-	-	-	-	-	1	1	-	1	-	-	-	-
Financial assets at amortised cost	2,351	2,351	-	2,351	-	-	-	-	-	-	-	-	2 261	2 261	-	2 261
Total Assets recognised relating to non-consolidated structured entities	**2,360**	**2,360**	**-**	**2,360**	**1,898**	**1,898**	**-**	**1,898**	**45,706**	**45,706**	**-**	**45,584**	**2 281**	**2 281**	**-**	**2 281**
Equity instruments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Financial liabilities at fair value through profit or loss	-	-	-	-	1,010	1,010	-	1,010	-	-	-	-	-	-	-	-
Liabilities	128	-	-	-	-	-	-	-	-	-	-	-	492	-	-	-
Total Liabilities recognised relating to non-consolidated structured entities	**128**	**-**	**-**	**-**	**1,010**	**1,010**	**-**	**1,010**	**-**	**-**	**-**	**-**	**492**	**-**	**-**	**-**
Commitments given	**-**	**1,608**	**-**	**1,608**	**-**	**20,311**	**-**	**20,336**	**-**	**-**	**-**	**-**	**-**	**1 380**	**-**	**1 380**
Financing commitments (excluding Credit Agricole	-	1,551	-	1,551	-	-	-	-	-	-	-	-	-	1 216	-	1 216
Guarantee commitments (excluding Credit Agricole	-	-	-	-	-	20,336	-	20,336	-	-	-	-	-	164	-	164
Others	-	57	-	57	-	-	-	-	-	-	-	-	-	-	-	-
Provisions for execution risks - commitments given	-	-	-	-	-	(25)	-	-	-	-	-	-	-	-	-	-
Total Commitments (net of provision) to non-consolidated structured entities	**-**	**1,608**	**-**	**1,608**	**-**	**20,311**	**-**	**20,336**	**-**	**-**	**-**	**-**	**-**	**1 380**	**-**	**1 380**
Total Balance sheet relating to non-consolidated structured entities	**2,232**	**-**	**-**	**-**	**76,800**	**-**	**-**	**-**	**328,635**	**-**	**-**	**-**	**2 262**	**-**	**-**	**-**

[1] 1 Non-sponsored structured entities generate no specific risk related to the nature of the entity. Information concerning these exposures is set out in Note 3.1 "Credit risk" and Note " 3.2 "Market risk". These are investment funds in which the Group is not a manager, and structured financing entities in which the Group has only granted a loan.

	31/12/2018															
	Securitisation vehicules				Asset management				Investments funds [1]				Structured finance [1]			
		Maximum loss				Maximum loss				Maximum loss				Maximum loss		
(in millions of euros)	**Carrying amount**	*Maximum exposure to losses*	*Guarantees received and other credit enhancements*	*Net exposure*	**Carrying amount**	*Maximum exposure to losses*	*Guarantees received and other credit enhancements*	*Net exposure*	**Carrying amount**	*Maximum exposure to losses*	*Guarantees received and other credit enhancements*	*Net exposure*	**Carrying amount**	*Maximum exposure to losses*	*Guarantees received and other credit enhancements*	*Net exposure*
Financial assets at fair value through profit or loss	66	66	-	66	2,101	2,101	-	2,101	33,254	33,254	-	33,151	35	35	-	35
Financial assets at fair value through other comprehensive income	-	-	-	-	-	-	-	-	1	1	-	1	12	12	-	12
Financial assets at amortised cost	16,537	16,540	152	16,388	-	-	-	-	-	-	-	-	2,346	2,346	-	2,346
Total Assets recognised relating to non-consolidated structured entities	**16,603**	**16,606**	**152**	**16,454**	**2,101**	**2,101**	**-**	**2,101**	**33,254**	**33,254**	**-**	**33,152**	**2,393**	**2,393**	**-**	**2,393**
Equity instruments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Financial liabilities at fair value through profit or loss	43	-	-	43	833	833	-	833	1,055	15	-	15	4	-	-	4
Liabilities	173	-	-	-	-	-	-	-	-	-	-	-	569	-	-	-
Total Liabilities recognised relating to non-consolidated structured entities	**215**	**-**	**-**	**43**	**833**	**833**	**-**	**833**	**1,055**	**15**	**-**	**15**	**573**	**-**	**-**	**4**
Commitments given	**-**	**5,484**	**-**	**5,484**	**-**	**20,098**	**302**	**19,827**	**-**	**1,920**	**-**	**1,920**	**-**	**1,445**	**-**	**1,445**
Financing commitments	-	5,387	-	5,387	-	-	-	-	-	-	-	-	-	1,258	-	1,258
Guarantee commitments	-	-	-	-	-	20,129	302	19,827	-	-	-	-	-	187	-	187
Other	-	97	-	97	-	-	-	-	-	1,920	-	1,920	-	-	-	-
Provisions for execution risks - commitments given	-	-	-	-	-	(31)	-	-	-	-	-	-	-	-	-	-
Total Commitments (net of provision) to non-consolidated structured entities	**-**	**5,484**	**-**	**5,484**	**-**	**20,098**	**302**	**19,827**	**-**	**1,920**	**-**	**1,920**	**-**	**1,445**	**-**	**1,445**
Total Balance sheet relating to non-consolidated structured entities	**16,423**	**-**	**-**	**-**	**94,702**	**-**	**-**	**-**	**297,806**	**-**	**-**	**-**	**2,349**	**-**	**-**	**-**

[1] 1 Non-sponsored structured entities generate no specific risk related to the nature of the entity. Information concerning these exposures is set out in Note 3.1 "Credit risk" and Note " 3.2 "Market risk". These are investment funds in which the Group is not a manager, and structured financing entities in which the Group has only granted a loan.

MAXIMUM EXPOSURE TO LOSS RISK

The maximum exposure to loss risk on financial instruments corresponds to the value recognised on the balance sheet, with the exception of option sale derivatives and credit default swaps for which the exposure corresponds to assets for the notional amount and to liabilities for the notional amount less the mark-to-market. The maximum exposure to loss risk on commitments given corresponds to the notional amount and the provision for commitments given in the amount recognised on the balance sheet.

NOTE 15 Events subsequent to 31 December 2019

15.1 Unwinding of 35% of the "Switch" guarantee mechanism

On 2 March 2020, Crédit Agricole S.A. will unwind 35% of the "Switch" guarantee mechanism implemented between the Regional Banks and Crédit Agricole S.A., less than a year after the disclosure of its Medium-Term Plan.
The unwinding is subject to an audit of the equity-accounted value of insurance as at 31 December 2019.

The "Switch" guarantee mechanism represents a transfer to the Regional Banks of a share of the regulatory requirements that apply to Crédit Agricole S.A. for its insurance activities in return for a fixed remuneration from the Regional Banks.

The partial unwinding of this intragroup transaction is a new step towards the simplification of the solvency structure of Crédit Agricole S.A. It strengthens the net income generation capacity of Crédit Agricole S.A. with an accretive impact on the net income Group share of roughly 70 million euros on a full-year basis.

The impact of this transaction on the CET1 ratio of Crédit Agricole S.A. will be approximately -40 basis points from 31 March 2020. Crédit Agricole S.A. confirms its 11% CET1 target set out in the Medium Term Plan for Crédit Agricole S.A., a level that compares favourably with the 8.7% SREP requirement. Crédit Agricole S.A, as the central body of Crédit Agricole Group, also benefits fully from the legal internal financial solidarity mechanism.

This transaction will have no impact on the results nor on the solvency ratios of Crédit Agricole Group.

15.2 Acquisition par Amundi de Sabadell Asset Management

On 21 January 2020, Amundi and Banco Sabadell announced the signing of a final agreement regarding Amundi's acquisition of Sabadell Asset Management, Banco Sabadell's asset management subsidiary, for a cash purchase price of €430 million, which could be supplemented by an earn out of up to €30 million payable in 2024.

On the same date, Amundi and Banco Sabadell announced the signing of a 10-year strategic partnership for the distribution of asset management products in the Banco Sabadell network in Spain.

Given the fact that the agreement includes conditions precedent, it is expected that this transaction, which is subject to the approval of the regulators, will be concluded during Q3 2020

15.3 Cheque Image Exchange dispute

In its judgment of 21 December 2017, the Paris Court of Appeal upheld the decision of the French Competition Authority (ADLC), which in 2010 had fined the major French banks for colluding to fix the price and terms of clearing cheques. Following this judgment, the fine for the Crédit Agricole Group was €97.5 million, of which €59.2 million was recognised for Crédit Agricole S.A. and LCL in revenues in financial year 2017.

Just as the other banks party to this procedure, the Crédit Agricole Group has filed an appeal with France's Supreme Court (Cour de cassation).

The decision of the Supreme Court of 29 January 2020 rejected the decision of the Paris Court of Appeal. The Supreme Court also referred the dispute back to the Paris Court of Appeal, in a different composition.

This decision has no accounting consequences for financial year 2019.