

Crédit Agricole Group

**Statutory auditors' review report on the condensed half-yearly
consolidated financial statements of Crédit Agricole Group**

(Period from January 1 to June 30, 2020)

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French simplified joint-stock company
(*société par actions simplifiée*)
with capital of €2,510,460
RCS: Nanterre 672 006 483

Statutory Auditor
Registered with the
Versailles Institute of Statutory Auditors

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with variable capital
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Statutory Auditor
Registered with the
Versailles Institute of Statutory Auditors

Statutory auditors' review report on the condensed half-yearly consolidated financial statements of Crédit Agricole Group

(Period from January 1 to June 30, 2020)

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This is a free translation into English of the Statutory Auditors' review report issued in French and is provided solely for the convenience of English speaking readers. This report should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France.

To the Chief Executive Officer,

In our capacity as Statutory Auditors of Crédit Agricole S.A. and further to your request, we have performed a review of the accompanying condensed half-yearly consolidated financial statements of Crédit Agricole Group for the period from January 1 to June 30, 2020.

As stated in the note "General framework" to the financial statements, the condensed half-yearly consolidated financial statements of the Crédit Agricole Group reporting entity, which constitutes a network with a central body, are prepared on the basis of a community of interests encompassing all the Local Banks, the Regional Banks and the "Crédit Agricole S.A." central body.

These condensed half-yearly consolidated financial statements were prepared under the responsibility of Management on 5 August 2020 based on information available at that date and in the evolving context of the Covid-19 crisis and the difficulties in assessing its impacts and the future prospects of the Company. Our role is to express a conclusion on these condensed half-yearly consolidated financial statements based on our review.

We conducted our review in accordance with professional standards applicable in France and the professional guidance issued by the French Institute of Statutory Auditors (*Compagnie Nationale des Commissaires aux Comptes*) relating to this engagement. A review of half-yearly financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and

applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with professional standards applicable in France and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed half-yearly consolidated financial statements have not been prepared, in all material respects, in accordance with IAS 34 “Interim Financial Reporting”, as adopted by the European Union.

Neuilly-sur-Seine and Paris-La Défense, 7 August 2020

The Statutory Auditors

PricewaterhouseCoopers Audit

Ernst & Young et Autres

Anik Chaumartin

Olivier Durand



CRÉDIT AGRICOLE GROUP

CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS AS AT 30 JUNE 2020

Approved by the Crédit Agricole S.A. Board of Directors on 5 August 2020

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GENERAL FRAMEWORK

CREDIT AGRICOLE GROUP

Crédit Agricole Group comprises 2,417 Local Banks, 39 Regional Banks, its central body "Crédit Agricole S.A." and their subsidiaries.

Crédit Agricole Mutuel was organised by the Act of 5 November 1894, which introduced the principle of creating Crédit Agricole's Local Banks, the Act of 31 March 1899, which federated the Local Banks into Crédit Agricole Regional Banks, and the Act of 5 August 1920, which created the Office National du Crédit Agricole, subsequently transformed into the Caisse Nationale de Crédit Agricole, and then Crédit Agricole S.A. Its role as central body was confirmed and clarified by the French Monetary and Financial Code.

Crédit Agricole Group is a banking group with a central body as defined by the European Union's first directive 77/780:

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

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

In line with this directive, the central body and its affiliated entities make up the reporting entity. This reporting entity represents the community of interests created in particular by the system of crossguarantees, which ensure joint and several coverage of the commitments of Crédit Agricole Group network. In addition, the various texts mentioned in the first paragraph explain and organise the community of interests that exists at the legal, financial, economic and political levels between Crédit Agricole S.A., the Regional Banks and the Local Banks of Crédit Agricole Mutuel. This community relies on a single financial relationship mechanism, a single economic and commercial policy and joint decision-making authorities which, for over a century, have formed the basis of Crédit Agricole Group.

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

RELATED PARTIES

The related parties of Crédit Agricole Group are the consolidated companies, including companies accounted for using the equity method, and the Group's Senior Executives.

OTHER SHAREHOLDERS' AGREEMENT

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 Group companies can be found in Note 10 "Scope of consolidation as at 30 June 2020". 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 as at 30 June 2020 relate to transactions with companies consolidated by the equity method for the following amounts:

- loans and receivables due from credit institutions: €2,846 million;
- loans and receivables due from customers: €2,753 million;
- debt due to credit institutions: €1,212 million;



- amounts due to customers: €288 million;
- commitments given on financial instruments: €6,354 million;
- commitments received on financial instruments: €5,923 million.

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

CONSOLIDATED FINANCIAL STATEMENTS

INCOME STATEMENT

<i>(in millions of euros)</i>	Notes	30/06/2020	31/12/2019	30/06/2019
Interest and similar income	4.1	16,424	33,509	17,166
Interest and similar expenses	4.1	(7,365)	(15,512)	(8,105)
Fee and commission income	4.2	6,758	13,721	6,889
Fee and commission expenses	4.2	(1,987)	(4,162)	(2,217)
Net gains (losses) on financial instruments at fair value through profit or loss	4.3	(5,630)	17,446	10,658
<i>Net gains (losses) on held for trading assets/liabilities</i>		1,191	4,751	2,677
<i>Net gains (losses) on other financial assets/liabilities at fair value through profit or loss</i>		(6,821)	12,695	7,981
Net gains (losses) on financial instruments at fair value through other comprehensive income	4.4	363	336	208
<i>Net gains (losses) on debt instruments at fair value through other comprehensive income that may be reclassified subsequently to profit or loss</i>		281	167	95
<i>Remuneration of equity instruments measured at fair value through other comprehensive income that will not be reclassified subsequently to profit or loss (dividends)</i>		82	169	113
Net gains (losses) arising from the derecognition of financial assets at amortised cost	4.5	2	(10)	2
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	21,970	42,006	22,520
Expenses on other activities	4.6	(14,500)	(53,592)	(30,191)
Reclassification of net gains (losses) of designated financial assets applying the overlay approach		427	(445)	(248)
Revenues		16,462	33,297	16,682
Operating expenses	4.7	(10,267)	(20,088)	(10,196)
Depreciation, amortisation and impairment of property, plant & equipment and intangible assets	4.8	(879)	(1,724)	(815)
Gross operating income		5,316	11,485	5,671
Cost of risk	4.9	(2,136)	(1,757)	(879)
Operating income		3,180	9,728	4,792
Share of net income of equity-accounted entities		168	356	188
Net gains (losses) on other assets	4.10	84	36	3
Change in value of goodwill		(3)	(642)	-
Pre-tax income		3,429	9,478	4,983
Income tax charge	4.11	(789)	(1,736)	(1,576)
Net income from discontinued operations		(1)	(38)	8
Net income		2,639	7,704	3,415
Non-controlling interests		248	506	252
NET INCOME GROUP SHARE		2,391	7,198	3,163

NET INCOME AND OTHER COMPREHENSIVE INCOME

<i>(in millions of euros)</i>	Notes	30/06/2020	31/12/2019	30/06/2019
Net income		2,639	7,704	3,415
Actuarial gains and losses on post-employment benefits	4.12	36	(212)	(186)
Other comprehensive income on financial liabilities attributable to changes in own credit risk ¹	4.12	91	(77)	(53)
Other comprehensive income on equity instruments that will not be reclassified to profit or loss ¹	4.12	(185)	309	127
Pre-tax other comprehensive income on items that will not be reclassified to profit or loss excluding equity-accounted entities	4.12	(58)	20	(112)
Pre-tax other comprehensive income on items that will not be reclassified to profit or loss on equity-accounted entities	4.12	10	(24)	2
Income tax related to items that will not be reclassified to profit or loss excluding equity-accounted entities	4.12	12	45	95
Income tax related to items that will not be reclassified to profit or loss on equity-accounted entities	4.12	(4)	6	-
Other comprehensive income on items that will not be reclassified to profit or loss from discontinued operations	4.12	-	3	3
Other comprehensive income on items that will not be reclassified subsequently to profit or loss net of income tax	4.12	(40)	50	(12)
Gains and losses on translation adjustments	4.12	(110)	313	75
Other comprehensive income on debt instruments that may be reclassified to profit or loss	4.12	(180)	1,185	1,555
Gains and losses on hedging derivative instruments	4.12	542	360	503
Reclassification of net gains (losses) of designated financial assets applying the overlay approach	4.12	(427)	435	241
Pre-tax other comprehensive income on items that may be reclassified to profit or loss excluding equity-accounted entities	4.12	(175)	2,293	2,374
Pre-tax other comprehensive income on items that may be reclassified to profit or loss on equity-accounted entities, Group Share	4.12	(120)	7	(1)
Income tax related to items that may be reclassified to profit or loss excluding equity-accounted entities	4.12	(125)	(493)	(643)
Income tax related to items that may be reclassified to profit or loss on equity-accounted entities	4.12	1	1	2
Other comprehensive income on items that may be reclassified to profit or loss from discontinued operations	4.12	-	(11)	(12)
Other comprehensive income on items that may be reclassified subsequently to profit or loss net of income tax	4.12	(419)	1,797	1,720
OTHER COMPREHENSIVE INCOME NET OF INCOME TAX	4.12	(459)	1,847	1,708
NET INCOME AND OTHER COMPREHENSIVE INCOME		2,180	9,551	5,124
Of which Group share		1,988	9,006	4,862
Of which non-controlling interests		192	545	262

¹ Of which € - 9 million of items transferred to Reserves of items that cannot be reclassified

BALANCE SHEET - ASSETS

<i>(in millions of euros)</i>	Notes	30/06/2020	31/12/2018	30/06/2019
Cash, central banks		160,338	97,135	67,826
Financial assets at fair value through profit or loss	6.1	435,161	404,336	405,642
<i>Held for trading financial assets</i>		263,018	227,698	244,937
<i>Other financial instruments at fair value through profit or loss</i>		172,143	176,638	160,705
Hedging derivative Instruments		24,587	20,947	23,006
Financial assets at fair value through other comprehensive income	3 - 6.2	272,502	272,312	274,670
<i>Debt instruments at fair value through other comprehensive income that may be reclassified to profit or loss</i>		268,578	268,299	270,126
<i>Equity instruments at fair value through other comprehensive income that will not be reclassified to profit or loss</i>		3,924	4,013	4,544
Financial assets at amortised cost	3 - 6.3	1,193,399	1,109,579	1,070,437
<i>Loans and receivables due from credit institutions</i>		120,375	100,949	97,005
<i>Loans and receivables due from customers</i>		955,078	913,496	884,064
<i>Debt securities</i>		117,946	95,134	89,368
Revaluation adjustment on interest rate hedged portfolios		14,384	11,714	13,711
Current and deferred tax assets		6,590	6,293	5,508
Accruals, prepayments and sundry assets		48,444	44,440	50,439
Non-current assets held for sale and discontinued operations	6.6	493	475	-
Deferred participation benefits		-	-	-
Investments in equity-accounted entities		7,255	7,103	6,814
Investment property	6.7	7,337	7,277	7,159
Property, plant and equipment	6.8	10,059	10,153	9,887
Intangible assets	6.8	3,460	3,383	2,767
Goodwill	6.9	16,191	15,819	16,201
TOTAL ASSETS		2,200,200	2,010,966	1,954,066

BALANCE SHEET – LIABILITIES & EQUITY

<i>(in millions of euros)</i>	Notes	30/06/2020	31/12/2019	30/06/2019
Central banks		1,939	2,183	858
Financial liabilities at fair value through profit or loss	6.1	270,323	245,109	244,543
<i>Held for trading financial liabilities</i>		233,577	205,061	207,988
<i>Financial liabilities designated at fair value through profit or loss</i>		36,746	40,048	36,555
Hedging derivative Instruments		24,783	20,498	23,307
Financial liabilities at amortised cost	6.5	1,323,966	1,168,448	1,116,227
<i>Due to credit institutions</i>	6.5	190,792	99,575	97,580
<i>Due to customers</i>	3 - 6.5	938,598	855,507	811,426
<i>Debt securities</i>	6.5	194,576	213,366	207,222
Revaluation adjustment on interest rate hedged portfolios		11,774	10,508	12,046
Current and deferred tax liabilities		3,914	3,995	2,988
Accruals, prepayments and sundry liabilities		55,491	51,366	55,275
Liabilities associated with non-current assets held for sale and discontinued operations	6.6	488	478	-
Insurance compagny technical reserves	6.10	354,178	358,249	350,310
Provisions	6.11	7,030	6,937	8,390
Subordinated debt	6.12	22,871	21,661	23,137
Total Liabilities		2,076,757	1,889,432	1,837,081
Equity		123,443	121,534	116,986
Equity - Group share		116,798	114,972	111,711
Share capital and reserves		28,978	28,676	29,163
Consolidated reserves		82,717	75,983	76,379
Other comprehensive income		2,712	3,115	3,006
Other comprehensive income on discontinued operations		-	-	-
Net income (loss) for the year		2,391	7,198	3,163
Non-controlling interests		6,645	6,562	5,275
TOTAL LIABILITIES AND EQUITY		2,200,200	2,010,966	1,954,066

STATEMENT OF CHANGES IN EQUITY

(in millions of euros)	Group share									Non-controlling interests					Total consolidated	
	Share and capital reserves				Total capital and consolidated reserves	Other comprehensive income			Net income	Total equity	Other comprehensive income					Total equity
	Share capital	Share premium and consolidated reserves	Elimination of treasury shares	Other equity instruments		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			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		
Equity at 1 January 2019 published	11.14	89.528	(274)	5.011	105.410	2.332	(1,025)	1.307	-	106.717	5.597	(120)	(6)	(126)	5.471	112.188
Impacts of new accounting standards	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Equity at 1 January 2019	11.14	89.528	(274)	5.011	105.410	2.332	(1,025)	1.307	-	106.717	5.597	(120)	(6)	(126)	5.471	112.188
Capital increase	430	(8)	-	-	422	-	-	-	-	422	-	-	-	-	-	422
Changes in treasury shares held	-	-	26	-	26	-	-	-	-	26	-	-	-	-	-	26
Issuance / redemption of equity instruments	-	(7)	-	1,083	1,076	-	-	-	-	1,076	13	-	-	-	13	1,089
Remuneration of undated deeply subordinated notes at 1st semester 2019	-	(239)	-	-	(239)	-	-	-	-	(239)	(4)	-	-	-	(4)	(243)
Dividends paid in 1st semester 2019	-	(2,546)	-	-	(2,546)	-	-	-	-	(2,546)	(346)	-	-	-	(346)	(2,892)
Dividends received from Regional Banks and subsidiaries	-	1,474	-	-	1,474	-	-	-	-	1,474	-	-	-	-	-	1,474
Impact of acquisitions/disposals on non-controlling interests	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Changes due to share-based payments	-	12	-	-	12	-	-	-	-	12	5	-	-	-	5	17
Changes due to transactions with shareholders	430	(1,314)	26	1,083	225	-	-	-	-	225	(332)	-	-	-	(332)	(107)
Changes in other comprehensive income	-	12	-	-	12	1,702	(6)	1,696	-	1,708	-	16	(8)	8	8	1,716
Of which other comprehensive income on equity instruments that will not be reclassified to profit or loss reclassified to consolidated reserves	-	16	-	-	16	-	(16)	(16)	-	-	-	-	-	-	-	-
Of which other comprehensive income attributable to changes in own credit risk reclassified to consolidated reserves	-	(4)	-	-	(4)	-	4	4	-	-	-	-	-	-	-	-
Share of changes in equity-accounted entities	-	2	-	-	2	1	2	3	-	5	-	1	-	1	1	6
Net income for 1st semester 2019	-	-	-	-	-	-	-	-	3,163	3,163	252	-	-	-	252	3,415
Other changes	-	(107)	-	-	(107)	-	-	-	-	(107)	(125)	-	-	-	(125)	(232)
Equity at 30 June 2019	11,575	88,121	(248)	6,094	105,542	4,035	(1,029)	3,006	3,163	111,711	5,392	(103)	(14)	(117)	5,275	116,986
Capital increase	333	94	-	-	427	-	-	-	-	427	-	-	-	-	-	427
Changes in treasury shares held	-	-	24	-	24	-	-	-	-	24	-	-	-	-	-	24
Issuance / redemption of equity instruments	-	(109)	-	(960)	(1,069)	-	-	-	-	(1,069)	-	-	-	-	-	(1,069)
Remuneration of undated deeply subordinated notes at 2nd semester 2019	-	(246)	-	-	(246)	-	-	-	-	(246)	(8)	-	-	-	(8)	(254)
Dividends paid in 2nd semester 2019	-	-	-	-	-	-	-	-	-	-	1	-	-	-	1	1
Dividends received from Regional Banks and subsidiaries	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Impact of acquisitions/disposals on non-controlling interests	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Changes due to share-based payments	-	15	-	-	15	-	-	-	-	15	6	-	-	-	6	21
Changes due to transactions with shareholders	333	(246)	24	(960)	(849)	-	-	-	-	(849)	(1)	-	-	-	(1)	(850)
Changes in other comprehensive income	-	(38)	-	-	(38)	37	84	121	-	83	-	34	(3)	31	31	114
Of which other comprehensive income on equity instruments that will not be reclassified to profit or loss reclassified to consolidated reserves	-	(35)	-	-	(35)	-	35	35	-	-	-	-	-	-	-	-
Of which other comprehensive income attributable to changes in own credit risk reclassified to consolidated reserves	-	(4)	-	-	(4)	-	4	4	-	-	-	-	-	-	-	-
Share of changes in equity-accounted entities	-	-	-	-	-	7	(19)	(12)	-	(12)	1	(1)	-	(1)	(1)	(12)
Net income for 2nd semester 2019	-	-	-	-	-	-	-	-	4,035	4,035	254	-	-	-	254	4,289
Other changes	-	4	-	-	4	-	-	-	-	4	1,003	-	-	-	1,003	1,007
Equity at 31 December 2019	11,908	87,841	(224)	5,134	104,659	4,079	(964)	3,115	7,198	114,972	6,649	(70)	(17)	(87)	6,562	121,534
Appropriation of 2019 net income	-	7,198	-	-	7,198	-	-	-	(7,198)	-	-	-	-	-	-	-
Equity at 1 January 2020	11,908	95,039	(224)	5,134	111,857	4,079	(964)	3,115	-	114,972	6,649	(70)	(17)	(87)	6,562	121,534
Impact of new accounting Standards	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Equity at 1 January 2020 restated	11,908	95,039	(224)	5,134	111,857	4,079	(964)	3,115	-	114,972	6,649	(70)	(17)	(87)	6,562	121,534
Capital increase	320	(3)	-	-	317	-	-	-	-	317	-	-	-	-	-	317
Changes in treasury shares held	-	-	(33)	-	(33)	-	-	-	-	(33)	-	-	-	-	(33)	(33)
Issuance / redemption of equity instruments	-	-	-	(4)	(4)	-	-	-	-	(4)	-	-	-	-	(4)	(4)
Remuneration of undated deeply subordinated notes at 1st semester 2020	-	(237)	-	-	(237)	-	-	-	-	(237)	(7)	-	-	-	(7)	(244)
Dividends paid in 1st semester 2020	-	(556)	-	-	(556)	-	-	-	-	(556)	(97)	-	-	-	(97)	(653)
Dividends received from Regional Banks and subsidiaries	-	350	-	-	350	-	-	-	-	350	-	-	-	-	350	350
Impact of acquisitions/disposals on non-controlling interests	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Changes due to share-based payments	-	6	-	-	6	-	-	-	-	6	3	-	-	-	3	9
Changes due to transactions with shareholders	320	(440)	(33)	(4)	(157)	-	-	-	-	(157)	(101)	-	-	-	(101)	(258)
Changes in other comprehensive income	-	9	-	-	9	(288)	(32)	(320)	-	(311)	-	(12)	(14)	(26)	(26)	(337)
Of which other comprehensive income on equity instruments that will not be reclassified to profit or loss reclassified to consolidated reserves	-	9	-	-	9	-	(9)	(9)	-	-	-	-	-	-	-	-
Of which other comprehensive income attributable to changes in own credit risk reclassified to consolidated reserves	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Share of changes in equity-accounted entities	-	-	-	-	-	(89)	6	(83)	-	(83)	-	(30)	-	(30)	(30)	(113)
Net income for 1st semester 2020	-	-	-	-	-	-	-	-	2,391	2,391	248	-	-	-	248	2,639
Other changes	-	(14)	-	-	(14)	-	-	-	-	(14)	(8)	-	-	-	(8)	(22)
EQUITY AT 30 JUNE 2020	12,228	94,594	(257)	5,130	111,695	3,702	(990)	2,712	2,391	116,798	6,788	(112)	(31)	(143)	6,645	123,443



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 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	30/06/2020	31/12/2019	30/06/2019
Pre-tax income		3,429	9,478	4,983
Net depreciation and impairment of property, plant & equipment and intangible assets		879	1,722	815
Impairment of goodwill and other fixed assets	6.8 - 6.9	3	642	-
Net addition to provisions		3,058	23,470	15,133
Share of net income of equity-accounted entities		(291)	(613)	(373)
Net income (loss) from investment activities		(84)	(36)	(3)
Net income (loss) from financing activities		1,801	2,982	1,563
Other movements		(5,151)	4,790	551
Total Non-cash and other adjustment items included in pre-tax income		215	32,957	17,686
Change in interbank items		82,353	(1,016)	(3,247)
Change in customer items		38,793	(4,533)	(11,303)
Change in financial assets and liabilities		(56,412)	(23,034)	(17,521)
Change in non-financial assets and liabilities		2,168	3,472	2,359
Dividends received from equity-accounted entities ¹		72	308	145
Taxes paid		(1,305)	(2,475)	(785)
Net change in assets and liabilities used in operating activities		65,669	(27,278)	(30,352)
Cash provided (used) by discontinued operations		(12)	32	8
Total Net cash flows from (used by) operating activities (A)		69,300	15,189	(7,675)
Change in equity investments ²		(871)	7,185	(803)
Change in property, plant & equipment and intangible assets		(671)	(1,854)	(750)
Cash provided (used) by discontinued operations		(1)	-	-
Total Net cash flows from (used by) investing activities (B)		(1,543)	5,331	(1,553)
Cash received from (paid to) shareholders ³		(242)	(935)	(163)
Other cash provided (used) by financing activities ⁴		6,737	4,371	2,871
Cash provided (used) by discontinued operations		3	(9)	-
Total Net cash flows from (used by) financing activities (C)		6,498	3,427	2,708
Impact of exchange rate changes on cash and cash equivalent (D)		(693)	1,278	1,039
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENT (A + B + C + D)		73,562	25,225	(5,481)
Cash and cash equivalents at beginning of period		114,350	89,125	89,125
Net cash accounts and accounts with central banks *		95,003	69,432	69,432
Net demand loans and deposits with credit institutions **		19,347	19,693	19,693
Cash and cash equivalents at end of period		187,913	114,350	83,644
Net cash accounts and accounts with central banks *		158,442	95,003	66,963
Net demand loans and deposits with credit institutions **		29,471	19,347	16,681
NET CHANGE IN CASH AND CASH EQUIVALENTS		73,562	25,225	(5,481)

* 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).



¹ Dividends received from equity-accounted entities:

As at 30 June 2020, this amount includes the payment of dividends from insurance entities for €61 million and from Amundi for €10 million.

² Change in equity investments:

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

- The net impact of acquisitions and disposals of consolidated equity investments (subsidiaries and equity-accounted entities) on Group cash as at 30 June 2020 was -€468 million. The main transactions concern the acquisition of Sabadell Asset Management for -€424 million, the full takeover of Ménafinance for -€29 million of net cash acquired, and the acquisition of securities of equity-accounted entities, including Korian for -€17 million.

- During the same period, the net impact of acquisitions and disposals of non-consolidated equity investments on Group cash came to -€403 million, of which -€293 million was from insurance investments and -€72 million from the creation of BOC Wealth Management.

³ Cash received from (paid to) shareholders:

This amount primarily corresponds to -€537 million in dividends paid, excluding dividends paid in shares, by Crédit Agricole Group. It breaks down as follows:

- dividends received from Regional Banks and subsidiaries for -€203 million,
- dividends paid by non-controlling interests for -€97 million; and
- interest, equivalent to dividends on undated financial instruments treated as equity for -€237 million.

This amount also includes capital increases at Local Banks for +€317 million.

⁴ Other net cash flows from financing activities:

As at 30 June 2020, bond issues totalled €+15,933 million and redemptions -€7,848 million. Subordinated debt issues totalled +€2,198 million and redemptions -€1,579 million.

This line also includes cash flows from interest payments on subordinated debt and bonds for -€1,802 million.

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

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

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

The condensed interim consolidated financial statements of Crédit Agricole S.A. for the period ended 30 June 2020 were prepared and are presented in accordance with IAS 34 (Interim Financial Reporting), which defines the minimum information content and sets out the recognition and measurement principles that must be applied in an interim financial report.

The standards and interpretations used for the preparation of the condensed interim consolidated financial statements are identical to those used by Crédit Agricole Group for the preparation of the consolidated financial statements at 31 December 2019, prepared, pursuant to Regulation (EC) No 1606/2002, in accordance with IAS/IFRS standards and IFRIC interpretations as adopted by the European Union (the "carve out" version), thus using certain exceptions in the application of IAS 39 on macro-hedge accounting.

They were supplemented by the IFRS standards as adopted by the European Union at 30 June 2020 and for which application is mandatory for the first time during financial year 2020.

These cover the following:

Standards, amendments or interpretations	Date of publication by the European Union	Date of first-time application: financial years from	Applicable to the Group
Amendment to the references to the conceptual frame of IFRS	6 December 2019 (UE 2019/2075)	1 January 2020	Yes
IAS 1/IAS 8 Presentation of Financial statements	10 December 2019 (UE 2019/2104)	1 January 2020	Yes
Definition of Material			
Amendment to IFRS 9, IAS 39 and IFRS 7 Financial Instruments	15 January 2020 (UE 2020/34)	1 January 2020 ⁽¹⁾	Yes
Interest rate benchmark reform			
Amendments to IFRS 3 Business Combinations	21 April 2020 (UE 2020/551)	1 January 2020	Yes
Definition of Material			

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.

IBOR REFORM

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

The Crédit Agricole Benchmarks project guides the Group's benchmark transition, proactively in anticipation of the replacement of benchmarks or by providing for the activation of robust fallback clauses, whether they currently exist or are to be inserted into the contracts. The aim is to coordinate the Group entities to prepare all business lines and support our customers in the transition to new benchmark rates. This project also ensures that Crédit Agricole Group entities are in compliance with the BMR (Benchmark Regulation).

Following the mapping of our exposures and contracts, the main benchmarks to which the Group's hedging relationships are exposed are the critical benchmarks as defined in the BMR (Eonia, Euribor, Libor USD, Libor GBP, Libor JPY, Libor CHF, Libor EUR, Wibor, Stibor).

With regard to the Eonia-€STR transition, the precise terms were determined by the ECB working group on risk-free rates for the euro. Eonia will disappear on the last day of its publication, 3 January 2022. Concerning the other benchmarks, banking working groups with the support of the authorities are making progress in determining methodologies for replacing them using alternative rates calculated based on the Risk-Free Rate (RFR) and recommending that fallback clauses be inserted 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 are still uncertainties as to the correct conventions selected as well as the precise schedule.

In order to ensure that hedging relationships affected by this benchmark interest rate reform can continue despite uncertainties about the schedule and the terms of the transition between the current and new indices, IASB has issued amendments to IAS 39, IFRS 9 and IFRS 7 in September 2019, which were adopted by the EU on 15 January 2020.

The Group will apply these amendments for as long as uncertainties about the future of the benchmarks have an impact on the amounts and maturities of interest flows and, as such, believes that all of its hedging agreements, mainly those related to Eonia, Euribor and Libor rates (USD, GBP, CHF, JPY), can benefit from them starting 30 June 2020.

As at 30 June 2020, the identification of hedging instruments impacted by the reform and for which uncertainties remain reveals a nominal amount of €734 billion.

TERM OF IFRS 16 LEASES - IFRS IC DECISION OF 26 NOVEMBER 2019

In first half 2019, a question was referred to the IFRS IC relating to the determination of the enforceable period for the recognition of leases under IFRS 16, in particular for two types of leases:

- Leases with no contractual maturity, which may be terminated subject to notice by each party;
- Contracts with automatic renewal clauses (unless terminated by one of the parties), and with no contractual penalty due in the event of termination.

At its meeting on 26 November 2019, the IFRS IC noted that, in accordance with IFRS 16 and in general, a lease is no longer enforceable if both the lessee and the lessor have the right to terminate it without the permission of the other party, subject at most to a negligible penalty, and clarified that to determine the enforceable period, all economic aspects of the contract must be taken into account and the concept of penalty extends beyond the contractual termination indemnities and includes any economic incentive not to terminate the contract.

This decision constitutes a change of method in the approaches adopted by the Group in the determination of the duration of leases, and goes beyond the specific cases on which the IFRS IC was questioned, as noted by the AMF in its recommendations of 31 December 2019. In fact, the duration of the contract to be used for the measurement of the right of use and the lease liability is determined under IFRS 16 within that enforceable period. In addition, the application of a new method following a final decision of the IFRS IC is generally retrospective and requires the Group to review the lengths of the IFRS 16 transition periods for financial year 2019.

Following the publication of this final decision of IFRS IC, and in order to be compliant with it by 31 December 2020, Crédit Agricole Group launched a project incorporating the accounting, finance, risk and IT functions, which can be broken down into three components:

- Component 1: Identifying the contracts impacted by the decision of the IFRS IC;
- Component 2: Assessing the accounting and prudential impacts of the decision of the IFRS IC on the duration of leases;
- Component 3: Ensuring that the information systems are compliant and including the impacts in the consolidated financial statements.

In particular, the Group identified the following types of leases as being impacted by that decision:

- Property leases treated as commercial leases under French law: the Group applies the ANC conclusions of 16 February 2018, which state that "in the chart of accounts, there is no renewal option at the end of the lease and the period during which the contract is binding is generally nine years (with the non-cancellable period then being three years)". During the second half of 2020, the Group planned to analyse the effects on commercial leases close to the 9-year term in relation to the statement of findings by the French accounting standards setter (ANC) regarding the application of IFRS 16 published in July 2020, replacing that of 16 February 2018. As at 31 December 2019, the Group was bound under 2,226 French commercial leases.
- Automatic extensions of property leases treated as commercial leases under French law: since the enforceable period of those contracts was less than 12 months prior to the decision of the IFRS IC, those contracts were subject to the transition exemption in IFRS 16 for contracts with a residual maturity of less than 12 months at the date of application. In the event of an extension of the enforceable period pursuant to the IFRS IC decision and a subsequent extension of the lease period beyond 12 months, those contracts must be written back into the rights of use and the lease liabilities recognised in the IFRS 16 transition at 1 January 2019. As at 31 December 2019, the Group was bound under 2,291 such contracts.
- Other contracts all jurisdictions combined: the Group conducts a comprehensive inventory of contracts whose lease period within the meaning of IFRS 16 would be amended by the decision of the IFRS IC. These analyses are carried out on a case-by-case basis, according to the contractual documentation and the legal provisions in force concerning them.

In the context of the preparation of the financial statements at 30 June 2020, the Group has not taken this decision into account in the financial statements at 30 June 2020 so that it can have the time necessary to analyse in a comprehensive manner the accounting consequences of this decision.

STANDARDS PUBLISHED BY THE IASB BUT NOT ADOPTED BY THE EUROPEAN UNION AS AT 30 JUNE 2020

The standards and interpretations published by the IASB at 30 June 2020 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 30 June 2020.

This concerns IFRS 17 in particular:

IFRS 17 Insurance Contracts issued in May 2017 will replace IFRS 4. It will apply to the financial years beginning on or after 1 January 2023 subject to its adoption by the European Union.

IFRS 17 sets out the new measurement and recognition principles for insurance contract liabilities and evaluation of their profitability, in addition to their presentation. From 2017 to 2019, scoping work began on the implementation project in order to identify the challenges and impacts of the standard on the Group's insurance subsidiaries. Analysis and preparation for implementation continue in 2020.

Several amendments issued by the IASB will also be applicable subject to their adoption by the European Union:

Amendments	Date of first-time application : financial years from
IFRS 16 “Leases” Rent concessions due to COVID-19	1 June 2020
IFRS 4 “Insurance Contracts” Extension of the exemption from applying IFRS 9	1 January 2021
IAS 16 “Property, Plant and Equipment” Proceeds before intended use	1 January 2022
IAS 37 “Provisions, Contingent Liabilities and Contingent Assets” Costs considered in determining whether a contract is onerous	1 January 2022
2018-2020 annual improvements cycle	
- IFRS 1 “First-time Adoption of International Financial Reporting Standards”	1 January 2022
- IFRS 9 “Financial Instruments”	
- IFRS 16 “Leases”	
- IAS 41 “Agriculture”	
IFRS 3 “Business Combinations” References to the conceptual framework	1 January 2022
IAS 1 “Presentation of Financial Statements” Classification of current and non-current liabilities	1 January 2023

The intent of the condensed interim consolidated financial statements is to update the information provided in Crédit Agricole Group's consolidated financial statements at 31 December 2019 and should be read in addition to those. Also, only the most significant information on the change in the financial position and performance of Crédit Agricole Group is mentioned in those half-yearly financial statements.

Estimates made to draw up the consolidated financial statements are by nature based on certain assumptions and involve risks and uncertainties as to whether they will be achieved in the future. Accounting estimates that require the formulation of assumptions are used primarily for measurements performed for financial instruments valued at fair value, unconsolidated equity investments, valuation of equity-accounted entities, pension schemes and other future benefits plans, as well as stock option plans, write-downs of bad debts, provisions, goodwill impairment, and deferred tax assets.

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 10 "Scope of consolidation at 30 June 2020".

2.1 The COVID-19 health crisis

In the context of the COVID-19 health crisis, Crédit Agricole Group mobilised to tackle this unprecedented situation. In order to support its customers, whose activity would be impacted by the Coronavirus, the Group was actively involved in measures to support the economy.

2.1.1 State-guaranteed loans

As part of the COVID-19 health crisis and at 25 March 2020, Crédit Agricole Group has offered all its corporate customers — regardless of their size and status (farmers, professionals, traders, craftsmen, corporates etc.) — recourse to the massive and unprecedented State-guaranteed loans mechanism. This is in addition to the measures already announced (payment deferrals, accelerated procedures for examining applications etc.).

This financing takes the form of a 12-month loan, with the borrower being able to spread repayments over a further 1- to 5-year period.

The Group offer for the first year takes the form of a zero-interest loan; only the cost of underwriting is re-invoiced (via a fee paid by the customer) in accordance with the conditions of eligibility for the loan established by the State.

The maximum loan amount is equal to three months of revenues, allowing entrepreneurs to access the necessary financing to get through the current troubled period.

The vast majority of these loans share a "Collection" management model and pass the contractual terms test. They are thus chiefly recorded at amortised cost.

As at 30 June 2020, the amount of State-guaranteed loans granted to customers by Crédit Agricole Group in France was €19.9 billion.

2.1.2 Deferral of payments on financing granted to customers

The Group joined the French banks' market initiative, in conjunction with the French Banking Federation (FBF), to offer deferral of payments due on outstanding loans for up to six months for corporate and professional customers, at no additional cost.

This deferral of payments due without penalties or additional costs and under the same contractual rate, over a maximum period of six months, means that only the interim interest will be received after the deferral over the remaining term of the loan and excluding any guarantee fees from Banque Publique d'Investissement.

As per the Group's proposal, the deferral of payments due involves:

- either an extension of the loan term if the customer wishes to maintain the loan repayments at the initial amount; or
- an increase in the repayment amounts after the suspension if the customer wishes to maintain the initial loan term.

This deferral of payments due is reflected in a delay in the initial repayments to be collected.

As at 30 June 2020, the amount of non-contractual customer loans in France benefiting from this payment deferral amounted to €5.85 billion at Crédit Agricole Group level.

2.1.3 Impact of these measures on credit risk

In accordance with the IASB's statement on 27 March 2020 on the recognition of expected credit losses pursuant to IFRS 9 Financial Instruments in the current exceptional circumstances, the importance of judgement was recalled in the application of the IFRS 9 credit risk principles and the resulting classification of financial instruments.

This deferral of payments due does not automatically call into question clients' financial positions. It does not necessarily imply an increased counterparty credit risk. In general, amendments to agreements cannot be understood as restructuring due to financial difficulties.

This deferral therefore does not result in the outstanding amount whose impairment is based on the 12-month expected credit losses (Bucket 1) mechanically shifting towards a recognised impairment of the expected losses at maturity (Bucket 2), nor does it imply an automatic shift on the part of the outstanding amount to the impaired category (Bucket 3).

Similarly, the calculation of the amount of expected losses must take into account the specific circumstances and the support measures put in place by the public authorities.

2.1.4 Credit risk assessment

In the context of the COVID-19 health crisis, the Group has revised its forward-looking macroeconomic forecasts for determining credit risk estimates.

Information on the selected macroeconomic scenarios

The Group used three main scenarios for the calculation of IFRS 9 provisioning parameters with projections to 2022.

These three scenarios incorporate differentiated assumptions with regard to the impacts of the COVID-19 crisis on the economy based on how rapid and complete the return to normal is of mobility, activity and consumption, which depend largely on health developments, which are still currently very uncertain. The levels of confidence for different customer types are also key: depending on health, economic and employment expectations, it results in varying degrees of wait-and-see and precautionary behaviour, which consequently determines the propensity of households to consume the abundant savings accumulated during lockdown and the capacity of corporates to make investments. The size, effectiveness and timing of government stimulus support measures also have a significant impact on the evolution of activity.

The first scenario describes a gradual but unsynchronised exit from the crisis, since the return to full mobility occurs at different rates from country to country. It assumes that there will not be a second wave of the epidemic.

After a strict lockdown phase in France and the eurozone (March-May), restrictions were gradually eased (May-June) and there was an upturn in activity in most sectors. Constraints linked to compliance with health rules and restrictive measures remain in certain sectors. Restrictions on activity and mobility produced a double shock, on both supply and demand, which led to a sharp fall in activity during the lockdown period. The lifting of constraints at the end of the second and start of the third quarter of 2020 will almost automatically trigger a very strong rebound during the summer.

Thanks to greatly improved health conditions and the threat of a resurgence of the virus having been averted, the restored confidence of households means a making up for lost time in the consumption of goods made possible by the use of surplus "forced" savings that built up during the lockdown period. The deterioration in production capacity remains very limited thanks to the support measures, which are preserving employment and household income. The end of uncertainty and better visibility for their markets is also enabling corporates to resume their investments more quickly. This translates into a very marked recession in 2020 on average year-on-year (-7% in France) and growth that remains solid in 2021 and 2022 (+7.3% and +1.8% respectively), with most of the catching-up of activity nevertheless taking place in 2020. As a result, real GDP in 2022 will be 1.6% higher than in 2019.

Thanks to the support measures, which were designed to contain the recessionary effects and the financial difficulties of customer types, the impact on unemployment in France will remain limited.

In this context, inflation remains very low, averaging only 1% in 2022 in France (0.3% in 2020 and 0.6% in 2021).

Accordingly, the ECB will maintain a consistently accommodative policy stance to maintain favourable financial and liquidity conditions and avoid fragmentation of the eurozone. As a result, interest rates remain very low over the long term. This, combined with the strong signal provided by the launch of the European recovery fund financed by joint

issuances, will help to contain European sovereign spreads with the German Bund. The 10-year French Treasury bond (OAT) will remain about 50 basis points above the Bund.

The second scenario involves a drop in activity, which will turn out to be more negative in the second quarter, and a slower recovery of the economy by the end of 2020.

After that, a gradual recovery, which will still be solid at the beginning of 2021, then gradually moderate, will allow a return to 2019 activity levels by the end of 2022.

In France, the very mixed profile of the trends in activity in 2020 will lead to a gradual recovery of production in the third and fourth quarters of 2020. There is a slightly sharper decline in GDP than in scenario 1 (-7.2% in the case of France) followed by a marked recovery in 2021 and 2022 (GDP growth of +5.9% and +1.5% respectively).

The third scenario is characterised by a slightly stronger downturn in activity in the second quarter and a very sluggish exit from the crisis.

The resurgence of the epidemic would result in another widespread lockdown, currently considered unlikely, of two months in the autumn and the lifting of restrictions will gradually take place by the end of 2020. In total, the periods outside of lockdown will not be long enough to allow a return to normal. Activity will only recover partially when periods outside of lockdown are too brief. Households will adopt precautionary behaviours and keep their savings to the detriment of consumption and, due to a lack of visibility on their markets, corporates will delay their investments. In France, GDP will contract by around -15% on average year-on-year in 2020. Gradual recovery will be postponed until 2021, but the trending level of activity will be negatively affected by a higher rise in unemployment and the destruction of production capacity, despite support measures, which weigh very heavily on public finances. French GDP will nevertheless show high growth rates in 2021 and 2022 (+6.6% and +8% respectively), due to positive base effects in late 2020 and early 2021. In 2022, activity will remain more than 2% below its 2019 level.

Support measures: Note that the risk parameter projection process has been revised to better reflect the impact of government measures in the projections. The consequence of this revision is the mitigation of the suddenness of the intensity of the crisis and its occurrence over a longer period (3 years).

The variables relating to interest rate levels and, more generally, all variables related to capital markets have not been modified because their forecasts already structurally incorporate the effects of the support policies.

Sector and local scenarios: As indicated above, sector supplements established at the local level (forward-looking local) by certain Group entities may supplement the macroeconomic scenarios defined centrally.

Including forward-looking locals, the share of B1/B2 provisions (provisioning for performing loans) and of B3 provisions (provisioning for proven risks) represent 30% and 70% respectively of the total inventory of provisions at 30/06/2020.

In terms of cost of risk, the share of allocations net of reversals of B1/B2 provisions represents 38% of the cost of risk at 30/06/2020 versus 62% for the B3 share.

Sensitivity analyses of ECL amounts

As an example, a 10-point reduction in the weighting of scenario 1 in the calculations at 30/06/2020 in favour of scenario 3, which is significantly less desirable, would lead to a change in forward-looking central ECL inventory of around 5% of total ECL inventory. However, such a change in weighting would not necessarily have a significant impact due to forward-looking local adjustments, which could mitigate the effect.

2.1.5 2019 dividend decision

On 27 March 2020, the European Central Bank issued recommendations asking banks under its supervision not to pay dividends while the coronavirus crisis continues, until "at least early October 2020".

This period seems to be incompatible with the French Commercial Code (*Code de commerce*), which prescribes payment of the annual dividend by 30 September at the latest.

Under these conditions, Crédit Agricole S.A.'s Board of Directors, consulted in writing on 1 April 2020 pursuant to the legal provisions on the functioning of the deliberative bodies during the COVID-19 epidemic, decided not to propose to the General Meeting of 13 May 2020 the distribution of a dividend initially set at €0.70 per share for financial year 2019, and to allocate all of the earnings for 2019 to a reserve account.

On 28 July 2020, the ECB extended its recommendations not to pay dividends until January 2021.

2.1.6 Mutual-based support system for professionals

In light of the COVID-19 health crisis, and in order to support and help professionals get through this period, Crédit Agricole Group decided on 22 April 2020 to implement an unprecedented support system for all its policyholders who have taken out professional multi-risk insurance with business interruption.

This mutual-based support system leads to the payment of a sum corresponding to a flat-rate estimate of the loss of revenues of the economic sector concerned during the period.

At 30 June 2020, €237.5 million had been paid to the Group's professional policyholders under this system:

- €231.5 million was borne by Crédit Agricole Group;
 - €96.5 million was borne by Pacifica;
 - €96.5 million was borne by the Regional Banks and LCL;
 - €38.5 million was borne by *La Médicale de France*.
- €6 million to non-Group companies was borne by insurance agents of *La Médicale de France*.

2.2 Main changes in the scope of consolidation

2.2.1 Acquisition of Sabadell Asset Management by Amundi

On 21 January 2020, 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.

The combination of the strong regional presence of the Banco Sabadell network and Amundi's comprehensive offering of savings products and solutions creates significant development potential in Spain between the two partners.

In this context, Amundi acquires Sabadell Asset Management's entire share capital, Banco Sabadell's asset management subsidiary with €22 billion in assets under management as of 31 December 2019.

On 30 June 2020, with all the regulatory authorisations required to complete this transaction having been obtained, Amundi acquired Sabadell Asset Management's entire share capital for a cash purchase price of €430 million. An earnout of up to €30 million could be payable by 2024.

This acquisition, exclusively financed by excess capital from Amundi, resulted in the recognition of goodwill of €335 million in the financial statements of Crédit Agricole Group at 30 June 2020.

In accordance with IFRS 3R, the goodwill presented in this Note is a preliminary assessment and may be subject to re-appraisal over the coming year.

2.2.2 Additional acquisition of Menafinance shares by Crédit Agricole Consumer Finance

Following the renewal of its partnership with the FNAC DARTY Group for ten years in March 2020, Crédit Agricole Consumer Finance decided to take control of Menafinance, an entity providing consumer finance to Darty customers. Hitherto, this entity was under the joint control of the two partners and consolidated using the equity-accounted method within Crédit Agricole Group.

Thus, on 30 June 2020, Crédit Agricole Consumer Finance acquired the 50% of Menafinance's share capital held by the FNAC DARTY Group, i.e. 185,358 Menafinance shares for a total amount of €29.3 million.

Following this transaction, Menafinance is wholly owned by Crédit Agricole Consumer Finance and is fully consolidated within Crédit Agricole Group.

In accordance with IFRS 3R, this additional acquisition has a positive impact on the Group share of income of €12.6 million for the revaluation of securities previously held. In addition, it resulted in recognition of goodwill of €25.2 million in the financial statements of Crédit Agricole Group as at 30 June 2020.

2.2.3 Proposed sale of Crédit Agricole Bank Romania (IFRS 5)

Crédit Agricole Bank Romania is a wholly owned subsidiary of Crédit Agricole S.A.

During 2019, Crédit Agricole S.A. initiated a process to put Crédit Agricole Bank Romania up for sale.

Crédit Agricole Bank Romania's assets and liabilities have thus been reclassified under IFRS 5 in the consolidated financial statements at 31 December 2019.

At 30 June 2020, the disposal plan remains unchanged. Negotiations are underway with potential buyers.

Crédit Agricole Bank Romania is therefore maintained under IFRS 5 in the consolidated financial statements of Crédit Agricole S.A. Group as at 30 June 2020 for an amount of €493 million in non-current assets held for sale and for an amount of €488 million in debt related to non-current assets held for sale.

Net income is classified in Net income from discontinued or held-for-sale operations for an amount of -€1 million.

2.3 "Switch" guarantee mechanism

The "Switch" guarantee mechanism represents a transfer to the Regional Banks of a share of the regulatory prudential requirements that apply to Crédit Agricole S.A. for its insurance activities in return for a fixed compensation from the Regional Banks.

2.3.1 Unwinding of 35% of the "Switch" guarantee mechanism

On 2 March 2020, Crédit Agricole S.A. unwound 35% of the "Switch" guarantee mechanism implemented between the Regional Banks and Crédit Agricole S.A.

The partial unwinding of this intragroup transaction strengthens Crédit Agricole S.A.'s profit capacity with an accretive impact of €58 million in 2020. One of the Medium-Term Plan targets is to unwind 50% of the switch by 2022.

For the Regional Banks, this transaction resulted in a 35% drop in commitments given (i.e. €3.2 billion) and a 35% drop in the security deposit provided to Crédit Agricole S.A. (i.e. around €1 billion).

This transaction has no impact on the results nor on the solvency ratios of Crédit Agricole Group.

2.3.2 Activation of the "Switch" guarantee mechanism

The "Switch" guarantee mechanism covers the adjusted equity-accounted value of Crédit Agricole Assurances. It is activated if this value decreases over a six-month period.

In the event of activation, the guarantee call leads the Regional Banks to pay Crédit Agricole S.A. the proceeds of the half-yearly decrease in the equity-accounted value, adjusted by the coverage ratio that has stood at 44.51% since 2 March 2020 — the date this guarantee was 35% unwound.

At 30 June 2020, a decrease of €147 million in the adjusted equity-accounted value of Crédit Agricole Assurances was observed for the first half of 2020. It led to the activation of the guarantee mechanism for an amount of €65.4 million.

Based on a coverage ratio of 44.51%, the overall compensation to be recorded as an expense in the financial statements of the Regional Banks at 30 June amounts to €65.4 million under Cost of Risk. Income of the same amount is recognised in the Crédit Agricole S.A.'s financial statements. The impact is therefore neutral at Crédit Agricole Group level.

Crédit Agricole Assurances' final adjusted equity-accounted value will be known in the third quarter of 2020. Therefore, the compensation will be adjusted and collected by Crédit Agricole S.A. by deduction from the security deposit of the Regional Banks, which will immediately be replenished by a payment of funds.

2.4 Subscription to the TLTRO III (Targeted Longer-Term Refinancing Operations) refinancing mechanism

A third series of long-term refinancing transactions was decided in March 2019 by the ECB, the terms of which were revised in September 2019, and again in March and April 2020 in relation to the COVID-19 pandemic.

The TLTRO III mechanism aims to offer long-term refinancing with a bonus in the event that a target growth rate on loans is achieved, applied on the 3-year maturity of the TLTRO transaction, to which an additional temporary incentive

is added over the one-year period from June 2020 to June 2021. Crédit Agricole Group considers that the target growth rate for loans will be achieved.

Crédit Agricole Group uses the ECB's TLTRO III facility to support loan activity and to take advantage of a competitive funding cost. In June 2020, Crédit Agricole S.A. Group borrowed €88 billion under TLTRO III, while repaying its TLTRO drawdown and partially repaying its TLTRO II drawdown.

2.5 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.

Just as the other banks party to this procedure, Crédit Agricole Group has filed an appeal with the French Supreme Court (*Cour de cassation*).

The Supreme Court ruled in favour of the banks in the CIE (Cheque Image Exchange) case by a judgement of 29 January 2020 and referred the case back to the Paris Court of Appeal to be heard by a different judge.

This decision places the case and the parties in the same position as before the Court of Appeal judgement of 21 December 2017. The banks are therefore once again subject to the unfavourable decision of the French Competition Authority of 20 September 2010.

In practice, the French Supreme Court decision means Crédit Agricole S.A. is required to pay back to the State Treasury the difference between the fine imposed by the French Competition Authority in September 2010 (€82.9 million) and the reduced fine imposed by the Paris Court of Appeal in December 2017 (€76.6 million), i.e. the sum of €6.4 million.

On the same principle as the fine paid in December 2017, this additional charge is shared equally between Crédit Agricole S.A. and the Regional Banks and recognised in the consolidated financial statements at 30 June 2020.

NOTE 3 **Credit Risk**

(See chapter on "Risk Factors – Credit Risk")

3.1 **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						Total		
	Assets subject to 12-month ECL (Bucket 1)		Assets subject to lifetime ECL (Bucket 2)		Credit-impaired assets (Bucket 3)		Gross carrying amount (a)	Loss allowance (b)	Net carrying amount (a) + (b)
	Gross carrying amount	Loss allowance	Gross carrying amount	Loss allowance	Gross carrying amount	Loss allowance			
<i>(in millions of euros)</i>									
Balance at 31 december 2019	94,778	(36)	396	(12)	28	(20)	95,202	(68)	95,134
Transfers between buckets during the period	(13)	-	2	2	11	-	-	2	
Transfers from Bucket 1 to Bucket 2	(21)	-	21	-	-	-	-	-	
Return to Bucket 2 from Bucket 1	9	-	(9)	2	-	-	-	2	
Transfers to Bucket 3 ¹	(1)	-	(10)	-	11	-	-	-	
Return from Bucket 3 to Bucket 2 / Bucket 1	-	-	-	-	-	-	-	-	
Total after transfers	94,765	(36)	398	(10)	39	(20)	95,202	(66)	95,136
Changes in gross carrying amounts and loss allowances	22,260	(31)	(11)	7	(1)	(8)	22,248	(32)	
New financial production : purchase, granting, origination, renegotiation... ²	49,687	(30)	353	-	-	-	50,040	(30)	
Derecognition : disposal, repayment, maturity...	(26,890)	11	(364)	9	-	-	(27,254)	20	
Write-offs	-	-	-	-	-	-	-	-	
Changes of cash flows resulting in restructuring due to financial difficulties	-	(5)	-	-	-	-	-	(5)	
Changes in models' credit risk parameters during the period	-	(7)	-	(2)	-	(9)	-	(18)	
Changes in model / methodology	-	-	-	-	-	-	-	-	
Changes in scope	-	-	-	-	-	-	-	-	
Transfers in non-current assets held for sale and discontinued operations	-	-	-	-	-	-	-	-	
Other	(537)	-	-	-	(1)	1	(538)	1	
Total	117,025	(67)	387	(3)	38	(28)	117,450	(98)	117,352
Changes in carrying amount due to specific accounting assessment methods (with no significant impact on loss allowance) ³	594	-	-	-	-	-	594	-	
Balance at 30 June 2020	117,619	(67)	387	(3)	38	(28)	118,044	(98)	117,946
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 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

(in millions of euros)	Performing assets						Total		
	Assets subject to 12-month ECL (Bucket 1)		Assets subject to lifetime ECL (Bucket 2)		Credit-impaired assets (Bucket 3)		Gross carrying amount (a)	Loss allowance (b)	Net carrying amount (a) + (b)
	Gross carrying amount	Loss allowance	Gross carrying amount	Loss allowance	Gross carrying amount	Loss allowance			
Balance at 31 December 2019	100,832	(25)	26	-	505	(388)	101,363	(413)	100,950
Transfers between buckets during the period	(20)	-	20	-	-	-	-	-	-
Transfers from Bucket 1 to Bucket 2	(20)	-	20	-	-	-	-	-	-
Return to Bucket 2 from Bucket 1	-	-	-	-	-	-	-	-	-
Transfers to Bucket 3 ¹	-	-	-	-	-	-	-	-	-
Return from Bucket 3 to Bucket 2 / Bucket 1	-	-	-	-	-	-	-	-	-
Total after transfers	100,812	(25)	46	-	505	(388)	101,363	(413)	100,950
Changes in gross carrying amounts and loss allowances	18,476	(6)	50	-	(15)	8	18,511	2	-
New financial production : purchase, granting, origination, renegotiation ... ²	42,231	(15)	83	-	-	-	42,314	(15)	-
Derecognition : disposal, repayment, maturity...	(23,214)	24	(31)	-	(11)	5	(23,256)	29	-
Write-offs	-	-	-	-	(3)	3	(3)	3	-
Changes of cash flows resulting in restructuring due to financial difficulties	-	(3)	-	-	-	-	-	(3)	-
Changes in models' credit risk parameters during the period	-	(12)	-	-	-	(1)	-	(13)	-
Changes in model / methodology	-	-	-	-	-	-	-	-	-
Changes in scope	(177)	-	-	-	-	-	(177)	-	-
Transfers in non-current assets held for sale and discontinued operations	-	-	-	-	-	-	-	-	-
Other	(364)	-	(2)	-	(1)	1	(367)	1	-
Total	119,288	(31)	96	-	490	(380)	119,874	(411)	119,463
Changes in carrying amount due to specific accounting assessment methods (with no significant impact on loss allowance) ³	911	-	-	-	1	-	912	-	-
Balance at 30 June 2020	120,199	(31)	96	-	491	(380)	120,786	(411)	120,375
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 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)		Gross carrying amount	Loss allowance	Gross carrying amount (a)	Loss allowance (b)	Net carrying amount (a) + (b)
(in millions of euros)	Gross carrying amount	Loss allowance	Gross carrying amount	Loss allowance					
Balance at 31 December 2019	845,325	(1,776)	64,163	(3,653)	22,999	(13,561)	932,487	(18,991)	913,496
Transfers between buckets during the period	(5,348)	(238)	2,757	543	2,591	(1,087)	-	(782)	
Transfers from Bucket 1 to Bucket 2	(23,210)	130	23,210	(563)			-	(433)	
Return to Bucket 2 from Bucket 1	19,090	(397)	(19,090)	947			-	550	
Transfers to Bucket 3 ¹	(1,470)	33	(1,926)	203	3,396	(1,345)	-	(1,109)	
Return from Bucket 3 to Bucket 2 / Bucket 1	242	(4)	563	(44)	(805)	258	-	210	
Total after transfers	839,978	(2,014)	66,919	(3,107)	25,590	(14,648)	932,487	(19,772)	912,715
Changes in gross carrying amounts and loss allowances	43,903	(237)	794	(773)	(2,393)	657	42,304	(352)	
New financial production : purchase, granting, origination, renegotiation... ²	200,577	(520)	10,916	(655)			211,493	(1,175)	
Derecognition : disposal, repayment, maturity...	(155,755)	300	(10,031)	489	(1,400)	758	(167,186)	1,548	
Write-offs					(964)	883	(964)	883	
Changes of cash flows resulting in restructuring due to financial difficulties	(1)	-	(8)	1	(18)	9	(27)	10	
Changes in models' credit risk parameters during the period ⁴		(33)		(632)		(1,054)	-	(1,719)	
Changes in model / methodology		-		17		-	-	17	
Changes in scope	273	(3)	28	(3)	40	(27)	341	(33)	
Transfers in non-current assets held for sale and discontinued operations	-	-	-	-	-	-	-	-	
Other	(1,191)	19	(111)	10	(51)	88	(1,353)	117	
Total	883,881	(2,251)	67,713	(3,880)	23,197	(13,991)	974,791	(20,124)	954,666
Changes in carrying amount due to specific accounting assessment methods (with no significant impact on loss allowance) ³	120		(327)		618		411		
Balance at 30 June 2020 ⁴	884,001	(2,251)	67,386	(3,880)	23,815	(13,991)	975,202	(20,124)	955,078
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. The principles of bucket provisioning are presented in the Group's "Accounting policies and principles" and in the chapter "Risk factors – Credit risk".

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

³ Includes the changes in 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 revenues over the remaining term of the asset) and the impacts relating to the changes in accrued interest.

⁴ As at 30 June 2020, as part of the economic support measures enacted in response to the COVID-19 health crisis, Crédit Agricole S.A. Group granted non-contractual deferred maturities on customer loans in the amount of €5.85 billion.

⁵ Bucket 3: this line corresponds to changes in the assessment of credit risk on loans that are already in default.



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

<i>(in millions of euros)</i>	Performing assets						Total	
	Assets subject to 12-month ECL (Bucket 1)		Assets subject to lifetime ECL (Bucket 2)		Credit-impaired assets (Bucket 3)			
	Carrying amount	Of which loss allowance	Carrying amount	Of which loss allowance	Carrying amount	Of which loss allowance	Carrying amount	Of which loss allowance
Balance at 1 January 2020	265,675	(141)	2,623	(34)	-	(4)	268,299	(179)
Transfers between buckets during the period	(153)	-	151	(1)	1	-	(1)	(1)
Transfers from Bucket 1 to Bucket 2	(158)	-	156	(2)			(2)	(2)
Return to Bucket 2 from Bucket 1	6	-	(5)	1			1	1
Transfers to Bucket 3 ¹	(1)	-	-	-	1	-	-	-
Return from Bucket 3 to Bucket 2 / Bucket 1	-	-	-	-	-	-	-	-
Total after transfers	265,522	(141)	2,774	(35)	1	(4)	268,298	(180)
Changes in gross carrying amounts and loss allowances	2,248	(101)	(324)	(5)	-	(2)	1,922	(109)
Fair value revaluation during the period	208		(38)		1		171	
New financial production : purchase, granting, origination, renegotiation ... ²	25,115	(43)	5,169	(4)	-	-	30,284	(47)
Derecognition : disposal, repayment, maturity...	(22,864)	11	(5,457)	1	-	-	(28,321)	12
Write-offs	-	-	-	-	-	-	-	-
Changes of cash flows resulting in restructuring due to financial difficulties	(3)	(3)	4	4	(1)	(1)	(1)	(1)
Changes in models' credit risk parameters during the period		(66)		(6)		(1)	-	(73)
Changes in model / methodology		-		-		-	-	-
Changes in scope	-	-	-	-	-	-	-	-
Transfers in non-current assets held for sale and discontinued operations	-	-	-	-	-	-	-	-
Other	(208)	-	(2)	-	-	-	(211)	-
Total	267,770	(242)	2,450	(40)	1	(6)	270,220	(289)
Changes in carrying amount due to specific accounting assessment methods (with no significant impact on loss allowance) ³	(1,653)		12		-		(1,642)	
Balance at 30 June 2020	266,117	(242)	2,462	(40)	1	(6)	268,578	(289)
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. The principles of bucket provisioning are presented in the Group's "Accounting policies and principles" and in the chapter "Risk factors – Credit risk".

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

	Performing commitments				Provisioned commitments (Bucket 3)		Total		Net amount of commitment (a) + (b)
	Commitments subject to 12-month ECL (Bucket 1)		Commitments subject to lifetime ECL (Bucket 2)		Amount of commitment	Loss allowance	Amount of commitment (a)	Loss allowance (b)	
<i>(in millions of euros)</i>	Amount of commitment	Loss allowance	Amount of commitment	Loss allowance	Amount of commitment	Loss allowance			
Balance at 31 December 2019	201,823	(328)	6,684	(309)	679	(109)	209,186	(748)	208,437
Transfers between buckets during the period	(1,140)	(21)	1,095	6	45	(13)	-	(27)	
Transfers from Bucket 1 to Bucket 2	(2,308)	12	2,308	(57)			-	(45)	
Return to Bucket 2 from Bucket 1	1,186	(32)	(1,186)	59			-	27	
Transfers to Bucket 3 ¹	(40)	-	(34)	5	73	(16)	-	(10)	
Return from Bucket 3 to Bucket 2 / Bucket 1	22	(1)	7	(1)	(28)	3	-	1	
Total after transfers	200,683	(349)	7,779	(303)	724	(122)	209,186	(775)	208,411
Changes in commitments and loss allowances	10,630	(18)	(495)	10	(119)	10	10,017	3	
New commitments given ²	88,528	(112)	2,215	(108)			90,743	(220)	
End of commitments	(81,321)	104	(2,671)	145	(256)	33	(84,248)	283	
Write-offs	-	-	-	-	-	-	-	-	
Changes of cash flows resulting in restructuring due to financial difficulties	(4)	-	-	-	-	-	(4)	-	
Changes in models' credit risk parameters during the period		(6)		(28)		(24)	-	(58)	
Changes in model / methodology		-		-		-	-	-	
Transfers in non-current assets held for sale and discontinued operations	-	-	-	-	-	-	-	-	
Changes in scope	1,241	-	8	-	-	-	1,250	-	
Other	2,185	(4)	(46)	1	137	1	2,276	(2)	
Balance at 30 June 2020	211,313	(367)	7,284	(293)	605	(112)	219,203	(772)	218,430

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

² News commitments given in Bucket 2 could include some originations in Bucket 1 during the periode.



GUARANTEE COMMITMENTS

	Performing commitments						Total		Net amount of commitment (a) + (b)
	Commitments subject to 12-month ECL (Bucket 1)		Commitments subject to lifetime ECL (Bucket 2)		Provisioned commitments (Bucket 3)		Amount of commitment (a)	Loss allowance (b)	
(in millions of euros)	Amount of commitment	Loss allowance	Amount of commitment	Loss allowance	Amount of commitment	Loss allowance			
Balance at 31 December 2019	83,519	(90)	4,224	(179)	3,230	(466)	90,974	(733)	90,240
Transfers between buckets during the period	(516)	6	241	9	275	(21)	-	(6)	
Transfers from Bucket 1 to Bucket 2	(490)	3	489	(13)			-	(11)	
Return to Bucket 2 from Bucket 1	219	(13)	(219)	21			-	9	
Transfers to Bucket 3 ¹	(246)	16	(30)	1	277	(22)	-	(5)	
Return from Bucket 3 to Bucket 2 / Bucket 1	1	-	1	-	(2)	1	-	1	
Total after transfers	83,003	(84)	4,465	(169)	3,505	(487)	90,974	(739)	90,235
Changes in commitments and loss allowances	(4,400)	(31)	(404)	(16)	(20)	51	(4,824)	4	
New commitments given ²	24,527	(38)	1,436	(29)			25,963	(67)	
End of commitments	(27,054)	16	(1,806)	23	(289)	116	(29,149)	156	
Write-offs	-	-	-	-	(4)	5	(4)	5	
Changes of cash flows resulting in restructuring due to financial difficulties	-	-	-	-	-	-	-	-	
Changes in models' credit risk parameters during the period		(9)		(11)		(73)	-	(93)	
Changes in model / methodology		-		-		-	-	-	
Transfers in non-current assets held for sale and discontinued operations	-	-	-	-	-	-	-	-	
Changes in scope	-	-	-	-	-	-	-	-	
Other	(1,873)	-	(34)	1	273	3	(1,634)	3	
Balance at 30 June 2020	78,603	(115)	4,061	(185)	3,485	(436)	86,150	(735)	85,415

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

² New commitments given in Bucket 2 could include some originations in Bucket 1 during the periode.

3.2 Concentrations of credit risk

3.2.1 CREDIT RISK CONCENTRATIONS BY CUSTOMER TYPE

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

<i>(in millions of euros)</i>	30/06/2020			31/12/2019		
	Carrying amount	Amount of changes in fair value resulting from changes in credit risk		Carrying amount	Amount of changes in fair value resulting from changes in credit risk	
		During the period	Cumulative		During the period	Cumulative
General administration	-	-	-	18	-	-
Central banks	-	-	-	-	-	-
Credit institutions	-	-	-	2	-	-
Large corporates	70	-	-	73	-	-
Retail customers	-	-	-	-	-	-
Total Financial assets designated at fair value through profit or loss	70	-	-	93	-	-



FINANCIAL ASSETS AT AMORTISED COST BY CUSTOMER TYPE

	At 30 June 2020			
	Carrying amount			
	Performing assets		Credit-impaired assets (Bucket 3)	Total
(in millions of euros)	Assets subject to 12-month ECL (Bucket 1)	Assets subject to lifetime ECL (Bucket 2)		
General administration	94,797	485	133	95,415
Central banks	36,902	-	-	36,902
Credit institutions	121,492	97	495	122,084
Large corporates	326,261	28,230	11,916	366,407
Retail customers	542,371	39,058	11,799	593,228
Impairment	(2,351)	(3,886)	(14,400)	(20,637)
TOTAL	1,119,472	63,984	9,943	1,193,399



At 31 december 2019

Carrying amount

<i>(in millions of euros)</i>	Performing assets		Credit-impaired assets (Bucket 3)	Total
	Assets subject to 12-month ECL (Bucket 1)	Assets subject to lifetime ECL (Bucket 2)		
General administration	82,587	294	126	83,007
Central banks	26,066	-	-	26,066
Credit institutions	99,959	33	509	100,501
Large corporates	306,770	24,245	11,336	342,351
Retail customers	525,557	40,012	11,560	577,129
Impairment	(1,840)	(3,664)	(13,971)	(19,475)
TOTAL	1,039,099	60,920	9,560	1,109,579

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

At 30 june 2020

Carrying amount

<i>(in million of euros)</i>	Performing assets		Credit-impaired assets (Bucket 3)	Total
	Assets subject to 12-month ECL (Bucket 1)	Assets subject to lifetime ECL (Bucket 2)		
General administration	124,804	706	-	125,510
Central banks	339	397	-	736
Credit institutions	68,446	4	-	68,450
Large corporates	72,482	1,353	-	73,835
Retail customers	46	1	-	47
TOTAL	266,117	2,461	-	268,578



At 31 december 2019

Carrying amount

<i>(in million of euros)</i>	Performing assets		Credit-impaired assets (Bucket 3)	Total
	Assets subject to 12-month ECL (Bucket 1)	Assets subject to lifetime ECL (Bucket 2)		
General administration	121,806	701	-	122,507
Central banks	384	544	-	928
Credit institutions	69,392	4	-	69,396
Large corporates	74,043	1,371	-	75,414
Retail customers	51	3	-	54
TOTAL	265,676	2,623	-	268,299

DUE TO CUSTOMERS BY CUSTOMER TYPE

<i>(in millions of euros)</i>	30/06/2020	31/12/2019
General administration	21,292	27,036
Large corporates	359,270	298,084
Retail customers	558,036	530,387
TOTAL AMOUNT DUE TO CUSTOMERS	938,598	855,507



FINANCING COMMITMENTS BY CUSTOMER TYPE

	At 30 June 2020			
	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)			
<i>(in million of euros)</i>				
General administration	5,796	330	17	6,143
Central banks	89	-	-	89
Credit institutions	15,120	1	1	15,122
Large corporates	140,378	4,982	475	145,835
Retail customers	49,930	1,972	112	52,014
Provisions ¹	(368)	(293)	(112)	(773)
TOTAL	210,945	6,992	493	218,430

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 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)			
<i>(in million of euros)</i>				
General administration	5,518	216	31	5,765
Central banks	94	-	-	94
Credit institutions	11,884	-	1	11,885
Large corporates	136,770	4,622	524	141,916
Retail customers	47,556	1,846	124	49,526
Provisions ¹	(330)	(309)	(109)	(748)
TOTAL	201,492	6,375	571	208,438

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



Guarantee commitments by customer type

	At 30 June 2020			
	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)		
<i>(in million of euros)</i>				
General administration	325	2	5	332
Central banks	512	-	-	512
Credit institutions	6,409	21	27	6,457
Large corporates	69,120	3,906	3,338	76,364
Retail customers	2,239	132	114	2,485
Provisions ¹	(114)	(185)	(436)	(735)
TOTAL	78,491	3,876	3,048	85,415

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 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)		
<i>(in million of euros)</i>				
General administration	350	6	-	356
Central banks	511	-	-	511
Credit institutions	7,874	28	47	7,949
Large corporates	72,772	4,068	3,071	79,911
Retail customers	2,012	122	112	2,246
Provisions ¹	(89)	(177)	(466)	(732)
TOTAL	83,430	4,047	2,764	90,241

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

**3.2.2 CREDIT RISK CONCENTRATIONS BY GEOGRAPHICAL AREA****FINANCIAL ASSETS AT AMORTISED COST BY GEOGRAPHIC AREA**

	At 30 June 2020			
	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)		
<i>(in millions of euros)</i>				
France (including overseas departments and territories)	832,870	49,767	14,548	897,185
Other European Union countries	165,421	9,175	6,197	180,793
Other European countries	20,447	1,070	358	21,875
North America	36,680	1,693	548	38,921
Central and South America	9,500	1,367	969	11,836
Africa and Middle East	18,188	2,307	1,279	21,774
Asia-Pacific (ex. Japan)	31,136	1,699	380	33,215
Japan	5,973	792	65	6,830
Supranational organisations	1,608	-	(1)	1,607
Impairment	(2,351)	(3,886)	(14,400)	(20,637)
TOTAL	1,119,472	63,984	9,943	1,193,399



At 31 december 2019				
Carrying amount				
<i>(in millions of euros)</i>	Performing assets		Credit-impaired assets (Bucket 3)	Total
	Assets subject to 12-month ECL (Bucket 1)	Assets subject to lifetime ECL (Bucket 2)		
France (including overseas departments and territories)	765,087	48,885	14,394	828,366
Other European Union countries	152,660	8,118	6,190	166,968
Other European countries	21,008	934	352	22,294
North America	35,190	973	398	36,561
Central and South America	9,495	1,221	692	11,408
Africa and Middle East	17,546	2,241	1,247	21,034
Asia-Pacific (ex. Japan)	31,333	1,724	258	33,316
Japan	5,950	487	-	6,437
Supranational organisations	2,670	-	-	2,670
Impairment	(1,840)	(3,664)	(13,971)	(19,475)
TOTAL	1,039,099	60,920	9,560	1,109,579



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

	At 30 June 2020			
	Carrying amount			
	Performing assets		Credit-impaired assets (Bucket 3)	Total
(in million of euros)	Assets subject to 12-month ECL (Bucket 1)	Assets subject to lifetime ECL (Bucket 2)		
France (including overseas departments and territories)	132,617	683	-	133,300
Other European Union countries	99,518	1,121	-	100,639
Other European countries	3,882	-	-	3,882
North America	20,129	-	-	20,129
Central and South America	377	-	-	377
Africa and Middle East	786	657	-	1,443
Asia-Pacific (ex. Japan)	5,349	-	-	5,349
Japan	940	-	-	940
Supranational organisations	2,519	-	-	2,519
TOTAL	266,117	2,461	-	268,578

	At 31 december 2019			
	Carrying amount			
	Performing assets		Credit-impaired assets (Bucket 3)	Total
(in million of euros)	Assets subject to 12-month ECL (Bucket 1)	Assets subject to lifetime ECL (Bucket 2)		
France (including overseas departments and territories)	131,478	895	-	132,373
Other European Union countries	101,245	921	-	102,166
Other European countries	4,209	-	-	4,209
North America	19,003	3	-	19,006
Central and South America	333	-	-	333
Africa and Middle East	566	804	-	1,370
Asia-Pacific (ex. Japan)	5,569	-	-	5,569
Japan	639	-	-	639
Supranational organisations	2,634	-	-	2,634
TOTAL	265,676	2,623	-	268,299

**DEBT DUE TO CUSTOMERS BY GEOGRAPHIC AREA**

<i>(in millions of euros)</i>	30/06/2020	31/12/2019
France (including overseas departments and territories)	713,102	644,849
Other European Union countries	139,278	131,147
Other European countries	16,877	15,881
North America	17,977	14,658
Central and South America	5,049	4,467
Africa and Middle East	14,785	18,186
Asia-Pacific (ex. Japan)	15,896	13,026
Japan	15,629	13,284
Supranational organisations	5	9
TOTAL AMOUNT DUE TO CUSTOMERS	938,598	855,507



FINANCING COMMITMENTS BY GEOGRAPHIC AREA

	At 30 June 2020			
	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)		
<i>(in million of euros)</i>				
France (including overseas departments and territories)	121,633	4,135	296	126,064
Other European Union countries	46,051	1,374	109	47,534
Other European countries	6,647	145	69	6,861
North America	22,482	1,290	16	23,788
Central and South America	2,812	14	93	2,919
Africa and Middle East	5,288	302	1	5,591
Asia-Pacific (ex. Japan)	5,459	25	21	5,505
Japan	941	-	-	941
Supranational organisations	-	-	-	-
Provisions ¹	(368)	(293)	(112)	(773)
TOTAL	210,945	6,992	493	218,430

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 2019			
	Amount of commitment			
	Performing commitments		Provisioned commitments (Bucket 3)	Total
(in million of euros)	Commitments subject to 12-month ECL (Bucket 1)	Commitments subject to lifetime ECL (Bucket 2)		
France (including overseas departments and territories)	111,021	3,491	347	114,859
Other European Union countries	41,941	1,498	165	43,604
Other European countries	6,558	175	71	6,804
North America ¹	26,043	1,102	80	27,225
Central and South America	3,395	63	17	3,475
Africa and Middle East	5,332	240	-	5,572
Asia-Pacific (ex. Japan)	6,574	85	-	6,659
Japan	959	29	-	988
Supranational organisations	-	-	-	-
Provisions ¹	(330)	(309)	(109)	(748)
TOTAL	201,493	6,374	571	208,438

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



GUARANTEE COMMITMENTS BY GEOGRAPHIC AREA

	At 30 June 2020				Total
	Amount of commitment				
	Performing commitments			Provisioned commitments (Bucket 3)	
	Commitments subject to 12-month ECL (Bucket 1)	Commitments subject to lifetime ECL (Bucket 2)			
<i>(in million of euros)</i>					
France (including overseas departments and territories)	35,592	807	746		37,145
Other European Union countries	16,109	1,496	2,336		19,941
Other European countries	3,467	35	-		3,502
North America	10,871	1,285	326		12,482
Central and South America	1,337	1	20		1,358
Africa and Middle East	2,601	86	56		2,743
Asia-Pacific (ex. Japan)	6,340	288	-		6,628
Japan	2,288	63	-		2,351
Supranational organisations	-	-	-		-
Provisions ¹	(114)	(185)	(436)		(735)
TOTAL	78,491	3,876	3,048		85,415

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 2019				
Amount of commitment				
<i>(in million of euros)</i>	Performing commitments		Provisioned commitments (Bucket 3)	Total
	Commitments subject to 12-month ECL (Bucket 1)	Commitments subject to lifetime ECL (Bucket 2)		
France (including overseas departments and territories)	38,641	772	594	40,007
Other European Union countries	16,317	1,632	2,134	20,083
Other European countries	4,350	698	-	5,048
North America	10,244	635	397	11,276
Central and South America	1,059	1	29	1,089
Africa and Middle East	3,329	66	76	3,471
Asia-Pacific (ex. Japan)	6,732	236	-	6,968
Japan	2,846	185	-	3,031
Supranational organisations	-	-	-	-
Provisions ¹	(89)	(178)	(465)	(732)
TOTAL	83,429	4,047	2,765	90,241

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

NOTE 4 Notes on net income and other comprehensive income
4.1 Interest income and expenses

<i>(in millions of euros)</i>	30/06/2020	31/12/2019	30/06/2019
On financial assets at amortised cost	12,059	25,537	13,200
Interbank transactions	798	1,725	1,026
Crédit Agricole internal transactions	-	2	1
Customer transactions	10,332	21,867	10,966
Finance leases	447	844	635
Debt securities	482	1,099	572
On financial assets recognised at fair value through other comprehensive income	2,673	5,403	2,773
Interbank transactions	-	-	-
Customer transactions	-	-	-
Debt securities	2,673	5,403	2,773
Accrued interest receivable on hedging instruments	1,663	2,532	1,171
Other interest income	29	37	22
INTEREST AND SIMILAR INCOME ^{1 2}	16,424	33,509	17,166
On financial liabilities at amortised cost	(6,014)	(13,108)	(6,912)
Interbank transactions	(654)	(1,367)	(792)
Crédit Agricole internal transactions	(6)	(2)	(5)
Customer transactions	(2,957)	(7,182)	(3,640)
Finance leases	(123)	(144)	(285)
Debt securities	(2,026)	(3,762)	(1,838)
Subordinated debt	(248)	(651)	(352)
Accrued interest receivable on hedging instruments	(1,311)	(2,313)	(1,141)
Other interest expenses	(40)	(91)	(52)
INTEREST AND SIMILAR EXPENSES	(7,365)	(15,512)	(8,105)

¹ of which €188 million in impaired loans (Bucket 3) as at 30 June 2020, compared with €339 million as at 31 December 2019 and €180 million as at 30 June 2019

² of which interest received under the ECB's TLTRO III facility

4.2 Fees and commissions income and expense

(in millions of euros)	30/06/2020			31/12/2019			30/06/2019		
	Income	Expense	Net	Income	Expense	Net	Income	Expense	Net
Interbank transactions	120	(32)	88	266	(53)	213	147	(29)	118
Customer transactions	778	(141)	637	3,662	(259)	3,403	1,856	(124)	1,732
Securities transactions	31	(63)	(32)	49	(100)	(51)	21	(48)	(27)
Foreign exchange transactions	27	(23)	4	52	(44)	8	26	(24)	2
Derivative instruments and other off-balance sheet items	212	(130)	82	340	(242)	98	210	(323)	(113)
Payment instruments and other banking and financial services	3,236	(974)	2,262	4,468	(1,928)	2,540	2,281	(947)	1,335
Mutual funds management, fiduciary and similar operations	2,354	(624)	1,730	4,884	(1,536)	3,348	2,348	(724)	1,624
TOTAL FEES AND COMMISSIONS INCOME AND EXPENSE	6,758	(1,987)	4,771	13,721	(4,162)	9,559	6,889	(2,217)	4,672

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.

Fee and commission income from managing UCITS funds, trusts and similar activities are mainly related to Asset Gathering activities.

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

(in millions of euros)	30/06/2020	31/12/2019	30/06/2019
Dividends received	561	1,535	1,060
Unrealised or realised gains (losses) on held for trading assets/liabilities	2,152	3,890	1,973
Unrealised or realised gains (losses) on equity instruments at fair value through profit or loss	(3,596)	3,519	1,665
Unrealised or realised gains (losses) on debt instruments that do not meet the conditions of the "SPPI" test	(1,031)	3,088	2,216
Net gains (losses) on assets backing unit-linked contracts	(2,778)	6,440	4,029
Unrealised or realised gains (losses) on assets/liabilities designated at fair value through profit or loss ¹	(51)	(1,767)	(533)
Net gains (losses) on Foreign exchange transactions and similar financial instruments (excluding gains or losses on hedges of net investments in foreign operations)	(856)	767	258
Gains (losses) from hedge accounting	(31)	(28)	(12)
NET GAINS (LOSSES) ON FINANCIAL INSTRUMENTS AT FAIR VALUE THROUGH PROFIT OR LOSS	(5,630)	17,446	10,658

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

Analysis of net gains (losses) from hedge accounting:

<i>(in millions of euros)</i>	30/06/2020		
	Gains	Losses	Net
Fair value hedges	9,159	(9,172)	(13)
Changes in fair value of hedged items attributable to hedged risks	3,847	(4,793)	(946)
Changes in fair value of hedging derivatives (including termination of hedges)	5,312	(4,379)	933
Cash flow hedges	1	(1)	-
Changes in fair value of hedging derivatives - ineffective portion	1	(1)	-
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	19,342	(19,360)	(18)
Changes in fair value of hedged items	10,475	(8,916)	1,559
Changes in fair value of hedging derivatives	8,867	(10,444)	(1,577)
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	28,502	(28,533)	(31)

<i>(in millions of euros)</i>	31/12/2019		
	Gains	Losses	Net
Fair value hedges	10,252	(10,255)	(3)
Changes in fair value of hedged items attributable to hedged risks	4,380	(5,778)	(1,398)
Changes in fair value of hedging derivatives (including termination of hedges)	5,872	(4,477)	1,395
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	19,665	(19,690)	(25)
Changes in fair value of hedged items	10,109	(9,483)	626
Changes in fair value of hedging derivatives	9,556	(10,207)	(651)
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	29,917	(29,945)	(28)

<i>(in millions of euros)</i>	30/06/2019		
	Gains	Losses	Net
Fair value hedges	10,373	(10,368)	5
Changes in fair value of hedged items attributable to hedged risks	4,420	(5,746)	(1,326)
Changes in fair value of hedging derivatives (including termination of hedges)	5,953	(4,622)	1,331
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	21,262	(21,279)	(17)
Changes in fair value of hedged items	11,167	(10,028)	1,139
Changes in fair value of hedging derivatives	10,095	(11,251)	(1,156)
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	31,635	(31,647)	(12)

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

<i>(in millions of euros)</i>	30/06/2020	31/12/2019	30/06/2019
Net gains (losses) on debt instruments at fair value through other comprehensive income that may be reclassified subsequently to profit or loss ¹	281	167	95
Remuneration of equity instruments measured at fair value through other comprehensive income that will not be reclassified subsequently to profit or loss (dividends) ²	82	169	113
NET GAINS (LOSSES) ON FINANCIAL INSTRUMENTS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME	363	336	208

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

² Of which no dividends on equity instruments at fair value through non-recyclable equity derecognised during the period

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

<i>(in millions of euros)</i>	30/06/2020	31/12/2019	30/06/2019
Debt securities	6	8	3
Loans and receivables due from credit institutions	-	-	-
Loans and receivables due from customers	-	1	-
Gains arising from the derecognition of financial assets at amortised cost	6	9	3
Debt securities	(3)	(2)	-
Loans and receivables due from credit institutions	-	-	-
Loans and receivables due from customers	(1)	(17)	(1)
Losses arising from the derecognition of financial assets at amortised cost	(4)	(19)	(1)
NET GAINS (LOSSES) ARISING FROM THE DERECOGNITION OF FINANCIAL ASSETS AT AMORTISED COST ¹	2	(10)	2

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

<i>(in millions of euros)</i>	30/06/2020	31/12/2019	30/06/2019
Gains (losses) on fixed assets not used in operations	(8)	(22)	(13)
Other net income from insurance activities	2,900	14,252	8,564
Change in insurance technical reserves	4,329	(26,373)	(16,511)
Net income from investment property	109	172	113
Other net income (expense)	140	386	175
INCOME (EXPENSE) RELATED TO OTHER ACTIVITIES	7,470	(11,585)	(7,672)

4.7 Operating expenses

<i>(in millions of euros)</i>	30/06/2020	31/12/2019	30/06/2019
Employee expenses	(6,217)	(12,656)	(6,308)
Taxes other than on income or payroll-related and regulatory contributions ¹	(1,090)	(1,216)	(890)
External services and other operating expenses	(2,960)	(6,217)	(2,999)
OPERATING EXPENSES	(10,267)	(20,088)	(10,196)

¹ Of which -€561 million was recognised in respect of the Single Resolution Fund as at 30 June 2020 and -€425 million as at 30 June 2019.

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

<i>(in millions of euros)</i>	30/06/2020	31/12/2019	30/06/2019
Depreciation and amortisation	(876)	(1,723)	(818)
Property, plant and equipment ¹	(656)	(1,289)	(613)
Intangible assets	(220)	(434)	(205)
Impairment losses (reversals)	(3)	(1)	3
Property, plant and equipment	(1)	1	2
Intangible assets	(2)	(2)	1
DEPRECIATION, AMORTISATION AND IMPAIRMENT OF PROPERTY, PLANT & EQUIPMENT AND INTANGIBLE ASSETS	(879)	(1,724)	(815)

(1) Of which -€228 million was recognised in relation to the impairment of the rights of use as at 30 June 2020 compared to -€420 million as at 31 December 2019 and -€201 million as at 30 June 2019.

4.9 Cost of risk

<i>(in millions of euros)</i>	30/06/2020	31/12/2019	30/06/2019
Charges net of reversals to impairments on performing assets (Bucket 1 or Bucket 2) (A)	(813)	116	(4)
Bucket 1 : Loss allowance measured at an amount equal to 12-month expected credit loss	(590)	(19)	28
Debt instruments at fair value through other comprehensive income that may be reclassified to profit or loss	(16)	(2)	1
Debt instruments at amortised cost	(515)	-	13
Commitments by signature	(59)	(17)	14
Bucket 2 : Loss allowance measured at an amount equal to lifetime expected credit loss	(223)	135	(32)
Debt instruments at fair value through other comprehensive income that may be reclassified to profit or loss	(1)	1	1
Debt instruments at amortised cost	(229)	48	(55)
Commitments by signature	7	86	22
Charges net of reversals to impairments on credit-impaired assets (Bucket 3) (B)	(1,270)	(1,768)	(826)
Debt instruments at fair value through other comprehensive income that may be reclassified to profit or loss	(2)	-	-
Debt instruments at amortised cost	(1,285)	(1,599)	(807)
Commitments by signature	17	(170)	(19)
Other assets (C)	(11)	(170)	(8)
Risks and expenses (D)	(12)	45	15
Charges net of reversals to impairment losses and provisions (E) = (A) + (B) + (C) + (D)	(2,106)	(1,777)	(823)
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	(116)	(270)	(120)
Recoveries on loans and receivables written off	124	396	127
<i>recognised at amortised cost</i>	124	396	127
<i>recognised in other comprehensive income that may be reclassified to profit or loss</i>	-	-	-
Discounts on restructured loans	(35)	(37)	(19)
Losses on commitments by signature	-	(1)	(1)
Other losses	(90)	(82)	(43)
Other gains	87	14	-
COST OF RISK	(2,136)	(1,757)	(879)

4.10 Net gains (losses) on other assets

<i>(in millions of euros)</i>	30/06/2020	31/12/2019	30/06/2019
Property, plant & equipment and intangible assets used in operations	75	42	3
Gains on disposals	81	72	18
Losses on disposals	(6)	(30)	(15)
Consolidated equity investments	-	13	-
Gains on disposals	9	16	-
Losses on disposals	(9)	(3)	-
Net income (expense) on combinations	9	(19)	-
NET GAINS (LOSSES) ON OTHER ASSETS	84	36	3



4.11 Income tax charge

The effective tax rate for the first half of 2020 was 24.2%, based on pre-tax income of €3,264 million (before share of net income of equity-accounted entities, impairment of goodwill and net income from discontinued operations), compared with 17.8% (28.7% excluding Emporiki tax product) as at 31 December 2019 and 32.9% as at 30 June 2019.

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

<i>(in millions of euros)</i>	30/06/2020	31/12/2019	30/06/2019
<i>Other comprehensive income on items that may be reclassified subsequently to profit or loss net of income tax</i>			
Gains and losses on translation adjustments	(110)	313	75
Revaluation adjustment of the period	(110)	313	75
Reclassified to profit or loss	-	-	-
Other changes	-	-	-
Other comprehensive income on debt instruments that may be reclassified to profit or loss	(180)	1,185	1,555
Revaluation adjustment of the period	(220)	1,296	1,613
Reclassified to profit or loss	(66)	(157)	(73)
Other changes	106	46	15
Gains and losses on hedging derivative instruments	542	360	503
Revaluation adjustment of the period	545	363	506
Reclassified to profit or loss	-	-	-
Other changes	(3)	(3)	(3)
Reclassification of net gains (losses) of designated financial assets applying the overlay approach	(427)	435	241
Revaluation adjustment of the period	(427)	445	248
Reclassified to profit or loss	-	-	-
Other changes	-	(10)	(7)
Pre-tax other comprehensive income on items that may be reclassified to profit or loss on equity-accounted entities	(120)	7	-
Income tax related to items that may be reclassified to profit or loss excluding equity-accounted entities	(125)	(493)	(644)
Income tax related to items that may be reclassified to profit or loss on equity-accounted entities	1	1	2
Other comprehensive income on items that may be reclassified to profit or loss from discontinued operations	-	(11)	(12)
<i>Other comprehensive income on items that may be reclassified subsequently to profit or loss net of income tax</i>	(419)	1,797	1,720
<i>Other comprehensive income on items that will not be reclassified subsequently to profit or loss net of income tax</i>			
Actuarial gains and losses on post-employment benefits	36	(212)	(186)
Other comprehensive income on financial liabilities attributable to changes in own credit risk	91	(77)	(53)
Revaluation adjustment of the period	91	(88)	(57)
Reclassified to reserves	-	11	4
Other changes	-	-	-
Other comprehensive income on equity instruments that will not be reclassified to profit or loss	(185)	309	127
Revaluation adjustment of the period	(183)	323	191
Reclassified to reserves	(9)	20	(16)
Other changes	7	(34)	(48)
Other comprehensive income on items that will not be reclassified to profit or loss on equity-accounted entities	10	(24)	2
Income tax related to items that will not be reclassified to profit or loss excluding equity-accounted entities	12	45	95
Income tax related to items that will not be reclassified to profit or loss on equity-accounted entities	(4)	6	-
Other comprehensive income on items that will not be reclassified to profit or loss from discontinued operations	-	3	3
<i>Other comprehensive income on items that will not be reclassified subsequently to profit or loss net of income tax</i>	(40)	50	(12)
OTHER COMPREHENSIVE INCOME NET OF INCOME TAX	(459)	1,847	1,708
Of which Group share	(403)	1,808	1,699
Of which non-controlling interests	(56)	39	9

BREAKDOWN OF TAX IMPACTS RELATED TO OTHER COMPREHENSIVE INCOME

	31/12/2019				Changes				30/06/2020			
	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
<i>(in millions of euros)</i>												
Other comprehensive income on items that may be reclassified subsequently to profit or loss												
Gains and losses on translation adjustments	111	(4)	107	184	(110)	-	(110)	(100)	1	(4)	(3)	84
Gains and losses on debt instruments at fair value through other comprehensive income that may be reclassified to profit or loss	3,650	(969)	2,681	2,672	(180)	74	(106)	(103)	3,470	(895)	2,575	2,569
Gains and losses on hedging derivative instruments	806	(242)	564	564	542	(116)	426	425	1,349	(359)	990	989
Reclassification of net gains (losses) of designated financial assets applying the overlay approach	588	86	674	671	(427)	(83)	(510)	(510)	160	4	164	161
Other comprehensive income on items that may be reclassified to profit or loss excluding equity-accounted entities	5,155	(1,129)	4,026	4,091	(175)	(125)	(300)	(288)	4,980	(1,254)	3,726	3,803
Other comprehensive income on items that may be reclassified to profit or loss on equity-accounted entities	(20)	2	(18)	(13)	(120)	1	(119)	(89)	(140)	3	(137)	(102)
Other comprehensive income on items that may be reclassified to profit or loss on equity-accounted entities on discontinued operations	2	(1)	1	1	-	-	-	-	2	(1)	1	1
Other comprehensive income on items that may be reclassified subsequently to profit or loss	5,137	(1,128)	4,009	4,079	(295)	(124)	(419)	(377)	4,842	(1,252)	3,590	3,702
Other comprehensive income on items that will not be reclassified subsequently to profit or loss												
Actuarial gains and losses on post-employment benefits	(1,200)	280	(920)	(891)	36	(11)	25	25	(1,164)	269	(894)	(867)
Other comprehensive income on financial liabilities attributable to changes in own credit risk	(214)	58	(156)	(157)	91	(28)	64	64	(123)	30	(94)	(94)
Other comprehensive income on equity instruments that will not be reclassified to profit or loss	276	(126)	150	138	(185)	51	(135)	(121)	91	(75)	15	19
Other comprehensive income on items that will not be reclassified to profit or loss excluding equity-accounted entities	(1,138)	212	(926)	(910)	(58)	12	(46)	(32)	(1,196)	224	(972)	(942)
Other comprehensive income on items that will not be reclassified to profit or loss on equity-accounted entities	(47)	(9)	(56)	(55)	10	(4)	6	6	(37)	(13)	(50)	(49)
Other comprehensive income on items that will not be reclassified to profit or loss from discontinued operations	1	-	1	1	-	-	-	-	1	-	1	1
Other comprehensive income on items that will not be reclassified subsequently to profit or loss	(1,184)	203	(981)	(964)	(48)	8	(40)	(26)	(1,232)	211	(1,021)	(990)
OTHER COMPREHENSIVE INCOME	3,953	(925)	3,028	3,115	(343)	(116)	(459)	(403)	3,610	(1,041)	2,569	2,712



	31/12/2018				Changes				31/12/2019			
	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
<i>Other comprehensive income on items that may be reclassified subsequently to profit or loss</i>												
Gains and losses on translation adjustments	(202)	(4)	(206)	(105)	313	-	313	289	111	(4)	107	184
Gains and losses on debt instruments at fair value through other comprehensive income that may be reclassified to profit or loss	2,465	(657)	1,808	1,825	1,185	(312)	873	847	3,650	(969)	2,681	2,672
Gains and losses on hedging derivative instruments	446	(126)	320	319	360	(116)	244	245	806	(242)	564	564
Reclassification of net gains (losses) of designated financial assets applying the overlay approach	153	151	304	302	435	(65)	370	369	588	86	674	671
Other comprehensive income on items that may be reclassified to profit or loss excluding equity-accounted entities	2,862	(636)	2,226	2,341	2,293	(493)	1,800	1,750	5,155	(1,129)	4,026	4,091
Other comprehensive income on items that may be reclassified to profit or loss on equity-accounted entities	(27)	1	(26)	(21)	7	1	8	8	(20)	2	(18)	(13)
Other comprehensive income on items that may be reclassified to profit or loss on equity-accounted entities on discontinued operations	13	(1)	12	12	(11)	-	(11)	(11)	2	(1)	1	1
Other comprehensive income on items that may be reclassified subsequently to profit or loss	2,848	(636)	2,212	2,332	2,289	(492)	1,797	1,747	5,137	(1,128)	4,009	4,079
<i>Other comprehensive income on items that will not be reclassified subsequently to profit or loss</i>												
Actuarial gains and losses on post-employment benefits	(988)	241	(747)	(729)	(212)	39	(173)	(162)	(1,200)	280	(920)	(891)
Other comprehensive income on financial liabilities attributable to changes in own credit risk	(137)	36	(101)	(101)	(77)	22	(55)	(56)	(214)	58	(156)	(157)
Other comprehensive income on equity instruments that will not be reclassified to profit or loss	(33)	(110)	(143)	(155)	309	(16)	293	293	276	(126)	150	138
Other comprehensive income on items that will not be reclassified to profit or loss excluding equity-accounted entities	(1,158)	167	(991)	(985)	20	45	65	75	(1,138)	212	(926)	(910)
Other comprehensive income on items that will not be reclassified to profit or loss on equity-accounted entities	(23)	(15)	(38)	(38)	(24)	6	(18)	(17)	(47)	(9)	(56)	(55)
Other comprehensive income on items that will not be reclassified to profit or loss from discontinued operations	(2)	-	(2)	(2)	3	-	3	3	1	-	1	1
Other comprehensive income on items that will not be reclassified subsequently to profit or loss	(1,183)	152	(1,031)	(1,025)	(1)	51	50	61	(1,184)	203	(981)	(964)
OTHER COMPREHENSIVE INCOME	1,665	(484)	1,181	1,307	2,288	(441)	1,847	1,808	3,953	(925)	3,028	3,115

NOTE 5 Segment reporting

DEFINITION OF OPERATING SEGMENTS

In accordance with IFRS 8, information disclosed is based on the internal reporting that is used by the Executive Committee to manage Crédit Agricole Group, 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.

As at 30 June 2020, Crédit Agricole Group's business activities were organised into seven operating segments:

- the following six Sub-divisions:
 - French Retail Banking – Regional Banks,
 - French Retail banking – LCL,
 - International Retail banking,
 - Savings Management and Insurance,
 - Specialised financial services,
 - Large Customers;
- as well as the "Corporate Centre" business line.

PRESENTATION OF BUSINESS LINE

1. French Retail Banking – Regional Banks

This Sub-division covers Regional Banks and their subsidiaries.

The regional banks represent banks for individuals, farmers, professionals, businesses and local authorities with a strong local presence.

Crédit Agricole Regional Banks market the full range of banking and financial products and services: savings (money markets, bonds, securities and funds), funding (in particular, home and consumer loans), insurance products (life, protection and damages), as well as payment instruments, personal services, banking services and asset management.

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 in Italy, 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. To this end, Crédit Agricole Bank Romania is being held for sale.

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 which is included in International Retail Banking.

4. Savings Management

This business line brings together:

- insurance activities (savings solutions and property and liability 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 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).

5. Specialised financial services

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

- consumer finance companies around Crédit Agricole Consumer Finance in France and through its international subsidiaries or partnerships outside France (Agos, FCA Bank, CreditPlus Bank, Ribank, Credibom, Interbank Group, Bankia).
- specialised financial services for companies such as factoring and lease finance (Crédit Agricole Leasing & Factoring Group, EFL).

6. Large customers

The Large Customers business line includes corporate and investment banking which in turn 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 include French and International corporate banking and structured finance. Structured finance consists of launching, structuring and financing real assets and projects, often collateralised by physical assets (planes, boats, office buildings, commodities, etc.) or complex and structured credit instruments;
- capital markets and investment banking activities combine 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 business line in September 2019. And as part of the merger of the activities of CACEIS and Santander Securities Services ("S3") finalised in December 2019, S3's activities in Spain and 49.99% of its activities in Latin America were integrated into this business line in December 2019.

7. Corporate centre

This segment encompasses:

- Crédit Agricole S.A.'s corporate centre 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 various other Crédit Agricole Group companies (including CA Immobilier, Uni-Media, Foncaris, etc.);
- the results from management companies including computing and payment companies and real-estate companies.

The business line also includes technical volatility impacts related to intragroup transactions.



5.1 Operating segment information

Transactions between operating segments are effected at market conditions.

	30/06/2020							Total
	French Retail Banking		International retail banking	Asset gathering	Specialised financial services	Large customers	Corporate center	
	Regional banks	LCL						
<i>(in millions of euros)</i>								
Revenues	6,323	1,728	1,361	2,695	1,253	3,295	(192)	16,462
Operating expenses	(4,409)	(1,170)	(915)	(1,478)	(680)	(2,001)	(493)	(11,146)
Gross operating income	1,914	558	446	1,217	573	1,294	(686)	5,316
Cost of risk	(670)	(217)	(317)	46	(438)	(501)	(39)	(2,136)
Operating income	1,244	341	129	1,263	135	793	(725)	3,180
Share of net income of equity-accounted entities	3	-	-	29	132	4	-	168
Net gains (losses) on other assets	(4)	-	67	3	18	-	-	84
Change in value of goodwill	(3)	-	-	-	-	-	-	(3)
Pre-tax income	1,240	341	196	1,295	285	797	(725)	3,429
Income tax charge	(464)	(109)	(54)	(329)	18	(103)	252	(789)
Net income from discontinued operations	-	-	(1)	-	-	-	-	(1)
Net income	776	232	141	966	303	694	(473)	2,639
Non-controlling interests	1	-	40	131	46	26	4	248
NET INCOME GROUP SHARE	775	232	101	835	257	668	(477)	2,391



31/12/2019								
<i>(in millions of euros)</i>	French Retail Banking		International retail banking	Asset gathering	Specialised financial services	Large customers	Corporate center	Total
	<i>Regional banks</i>	<i>LCL</i>						
Revenues	13,117	3,457	2,898	6,061	2,716	5,601	(553)	33,297
Operating expenses	(8,922)	(2,371)	(1,835)	(2,904)	(1,362)	(3,499)	(919)	(21,812)
Gross operating income	4,195	1,086	1,063	3,157	1,354	2,102	(1,472)	11,485
Cost of risk	(498)	(218)	(338)	(19)	(497)	(159)	(28)	(1,757)
Operating income	3,697	868	725	3,138	857	1,943	(1,500)	9,728
Share of net income of equity-accounted entities	11	-	-	46	295	4	-	356
Net gains (losses) on other assets	(5)	2	2	32	-	6	(1)	36
Change in value of goodwill	-	-	-	-	-	22	(664)	(642)
Pre-tax income	3,703	870	727	3,216	1,152	1,975	(2,165)	9,478
Income tax charge	(1,307)	(274)	(201)	(879)	(233)	(406)	1,564	(1,736)
Net income from discontinued operations	-	-	(46)	8	-	-	-	(38)
Net income	2,396	596	480	2,345	919	1,569	(601)	7,704
Non-controlling interests	-	-	105	310	104	-	(13)	506
NET INCOME GROUP SHARE	2,396	596	375	2,035	815	1,569	(588)	7,198



30/06/2019								
<i>(in millions of euros)</i>	French Retail Banking		International retail banking	Asset gathering	Specialised financial services	Large customers	Corporate center	Total
	Regional banks	LCL						
Revenues	6,669	1,747	1,442	2,940	1,368	2,804	(288)	16,682
Operating expenses	(4,502)	(1,197)	(916)	(1,451)	(690)	(1,793)	(462)	(11,011)
Gross operating income	2,167	550	526	1,489	678	1,011	(750)	5,671
Cost of risk	(295)	(95)	(175)	(3)	(239)	(59)	(13)	(879)
Operating income	1,872	455	351	1,486	439	952	(763)	4,792
Share of net income of equity-accounted entities	9	-	-	24	156	(1)	-	188
Net gains (losses) on other assets	(7)	1	(1)	-	1	2	7	3
Change in value of goodwill	-	-	-	-	-	-	-	-
Pre-tax income	1,874	456	350	1,510	596	953	(756)	4,983
Income tax charge	(710)	(153)	(99)	(419)	(137)	(277)	219	(1,576)
Net income from discontinued operations	-	-	-	8	-	-	-	8
Net income	1,164	303	251	1,099	459	676	(537)	3,415
Non-controlling interests	-	-	53	149	58	(1)	(7)	252
NET INCOME GROUP SHARE	1,164	303	198	950	401	677	(530)	3,163



5.2 Insurance specificities

GROSS INCOME FROM INSURANCE ACTIVITIES



	30/06/2020			31/12/2019			30/06/2019		
	Income statement prior to reclassification of overlay approach	Reclassification related to overlay approach	Income statement post reclassification of overlay approach	Recognition in accordance with IFRS 9 excluding effect of overlay approach	Effect of overlay approach	Recognition after effect of overlay approach	Recognition in accordance with IFRS 9 excluding effect of overlay approach	Effect of overlay approach	Recognition after effect of overlay approach
<i>(in millions of euros)</i>									
Written premium	14,795	-	14,795	37,562	-	37,562	20,690	-	20,690
Change in unearned premiums	(546)	-	(546)	(225)	-	(225)	(676)	-	(676)
Earned premiums	14,249	-	14,249	37,337	-	37,337	20,016	-	20,016
Other operating income	150	-	150	(118)	-	(118)	(140)	-	(140)
Investment income	3,839	(3)	3,836	7,780	(4)	7,776	4,124	(1)	4,123
Investment expenses	(259)	1	(258)	(457)	1	(456)	(218)	1	(217)
Gains (losses) on disposals of investments net of impairment and amortisation reversals	373	363	736	72	103	175	42	98	140
Change in fair value of investments at fair value through profit or loss	(7,936)	3,776	(4,160)	12,405	(4,041)	8,364	7,743	(2,219)	5,524
Change in impairment on investments	(101)	(229)	(330)	(39)	(112)	(151)	(4)	36	32
Investment income net of expenses	(4,084)	3,908	(176)	19,761	(4,053)	15,708	11,688	(2,085)	9,603
Claims expenses ¹	(7,269)	(3,481)	(10,750)	(49,494)	3,608	(45,886)	(27,873)	1,837	(26,036)
Revenue from reinsurance operations	276	-	276	699	-	699	272	-	272
Expenses from reinsurance operations	(414)	-	(414)	(752)	-	(752)	(355)	-	(355)
Net reinsurance income (expense)	(138)	-	(138)	(53)	-	(53)	(83)	-	(83)
Contract acquisition costs	(1,175)	-	(1,175)	(2,185)	-	(2,185)	(1,117)	-	(1,117)
Amortisation of investment securities and similar	-	-	-	-	-	-	-	-	-
Administration costs	(1,065)	-	(1,065)	(2,197)	-	(2,197)	(1,018)	-	(1,018)
Other current operating income (expense)	(261)	-	(261)	(416)	-	(416)	(228)	-	(228)
Other operating income (expense)	(7)	-	(7)	6	-	6	-	-	-
Operating income	400	427	827	2,641	(445)	2,196	1,245	(248)	997
Financing expenses	(124)	-	(124)	(239)	-	(239)	(117)	-	(117)
Share of net income of associates	-	-	-	-	-	-	-	-	-
Income tax charge	(265)	83	(182)	(618)	51	(567)	(334)	66	(268)
Net income from discontinued or held-for-sale operations	-	-	-	8	-	8	8	-	8
Consolidated net income	11	510	521	1,792	(394)	1,399	803	(182)	621
Non-controlling interests	2	-	2	3	-	3	3	-	3
NET INCOME GROUP SHARE	9	510	519	1,789	(394)	1,396	800	(182)	618

¹ Including -€11 billion in respect of the cost of claims as at 30 June 2020 (-€11 billion as at 30 June 2019), -€1 billion in changes in policyholder profit-sharing as at 30 June 2020 (-€1 billion as at 30 June 2019) and +€2 billion in changes in technical reserves as at 30 June 2020 (-€1.3 billion at 30 June 2019).




BREAKDOWN OF INSURANCE COMPANY INVESTMENTS

<i>(in millions of euros)</i>	30/06/2020	31/12/2019
Financial assets at fair value through profit or loss	163,690	173,454
Held for trading financial assets	934	776
Treasury bills and similar securities	-	-
Bonds and other fixed income securities	-	-
Equities and other variable income securities	-	-
Derivative instruments	934	776
Other financial instruments at fair value through profit or loss	162,756	172,678
Equity instruments	26,478	33,087
<i>Equities and other variable income securities</i>	9,142	9,682
<i>Non-consolidated equity investments</i>	4,203	4,502
<i>Designated financial assets applying the overlay approach</i>	13,133	18,903
Debt instruments that do not meet the conditions of the "SPPI" test	67,760	70,456
<i>Loans and receivables</i>	757	718
<i>Debt securities</i>	67,003	69,738
<i>Treasury bills and similar securities</i>	181	171
<i>Bonds and other fixed income securities</i>	4,771	4,810
<i>Mutual funds</i>	43,589	44,243
<i>Designated financial assets applying the overlay approach</i>	18,462	20,514
Assets backing unit-linked contracts	68,518	69,135
<i>Treasury bills and similar securities</i>	534	457
<i>Bonds and other fixed income securities</i>	13,611	13,819
<i>Equities and other variable income securities</i>	7,068	6,822
<i>Mutual funds</i>	47,305	48,037
Financial assets designated at fair value through profit or loss	-	-
<i>Loans and receivables</i>	-	-
<i>Debt securities</i>	-	-
<i>Treasury bills and similar securities</i>	-	-
<i>Bonds and other fixed income securities</i>	-	-
Hedging derivative Instruments	774	929
Financial assets at fair value through other comprehensive income	228,769	230,238
Debt instruments at fair value through other comprehensive income that may be reclassified to profit or loss	228,568	230,044
Debt securities	228,568	230,044
<i>Treasury bills and similar securities</i>	69,181	69,197
<i>Bonds and other fixed income securities</i>	159,387	160,847
Equity instruments at fair value through other comprehensive income that will not be reclassified to profit or loss	201	194
Equities and other variable income securities	2	2
Non-consolidated equity investments	199	192
Financial assets at amortised cost	6,578	4,773
Loans and receivables	5,381	3,816
Debt securities	1,197	957
<i>Treasury bills and similar securities</i>	118	76
<i>Bonds and other fixed income securities</i>	1,080	881
<i>Impairment</i>	(1)	-
Investment property	6,454	6,428
Investments in associates and joint venture	4,122	4,002
TOTAL INSURANCE COMPANY INVESTMENTS	410,387	419,824

As at 30 June 2020, investments in insurance equity-accounted entities stood at €4,122 million compared to €4,002 million as at 31 December 2019.

OTHER COMPREHENSIVE INCOME ON FINANCIAL ASSETS AT FAIR VALEUR THROUGH OTHER COMPREHENSIVE INCOME (NET OF INCOME TAX)

	30/06/2020			31/12/2019		
	Carrying amount	Unrealised gains	Unrealised losses	Carrying amount	Unrealised gains	Unrealised losses
<i>(in millions of euros)</i>						
Debt instruments at fair value through other comprehensive income that may be reclassified to profit or loss	228,568	20,378	(224)	230,044	20,632	(128)
Debt securities	228,568	20,378	(224)	230,044	20,632	(128)
Treasury bills and similar securities	69,181	8,250	(32)	69,197	7,604	(69)
Bonds and other fixed income securities	159,387	12,128	(192)	160,847	13,028	(59)
Equity instruments at fair value through other comprehensive income that will not be reclassified to profit or loss	201	4	(33)	194	5	(23)
Equities and other variable income securities	2	-	-	2	-	-
Non-consolidated equity investments	199	4	(33)	192	5	(23)
Total of financial assets at fair value through other comprehensive income	228,769	20,382	(257)	230,238	20,637	(151)
Income tax charge		(5,313)	68		(5,398)	39
OTHER COMPREHENSIVE INCOME ON FINANCIAL ASSETS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME (NET OF INCOME TAX)		15,069	(189)		15,239	(112)



RECLASSIFICATION BETWEEN NET INCOME AND OTHER COMPREHENSIVE INCOME FOR FINANCIAL ASSETS DESIGNATED UNDER THE OVERLAY APPROACH

	30/06/2020			31/12/2019			30/06/2019		
	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	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
<i>(in millions of euros)</i>									
Investment income	444	441	(3)	1,029	1,025	(4)	671	670	(1)
Investment expenses	(3)	(2)	1	(7)	(6)	1	(3)	(2)	1
Gains (losses) on disposals of investments net of impairment and amortisation reversals	8	371	363	71	174	103	29	127	98
Change in fair value of investments at fair value through profit or loss	(3,776)	-	3,776	4,041	-	(4,041)	2,219	-	(2,219)
Change in impairment on investments	-	(229)	(229)	-	(112)	(112)	-	36	36
Investment income net of expenses	(3,327)	581	3,908	5,134	1,081	(4,053)	2,916	831	(2,085)
Claims paid			(3,481)			3,608			1,837
Operating income			427			(445)			(248)
Income tax charge			83			51			66
NET INCOME GROUP SHARE			510			(394)			(182)

NOTE 6 Notes to the balance sheet
6.1 Financial assets and liabilities at fair value through profit or loss
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

<i>(in millions of euros)</i>	30/06/2020	31/12/2019
Held for trading financial assets	263,018	227,698
Other financial instruments at fair value through profit or loss	172,143	176,638
Equity instruments	30,558	37,131
Debt instruments that do not meet the conditions of the "SPPI" test	82,434	79,894
Assets backing unit-linked contracts	59,081	59,520
Financial assets designated at fair value through profit or loss	70	93
CARRYING AMOUNT	435,161	404,336
<i>Of which lent securities</i>	176	615

HELD-FOR-TRADING FINANCIAL ASSETS

<i>(in millions of euros)</i>	30/06/2020	31/12/2019
Equity instruments	6,379	6,901
Equities and other variable income securities	6,379	6,901
Debt securities	24,638	18,379
Treasury bills and similar securities	19,014	13,665
Bonds and other fixed income securities	5,596	4,606
Mutual funds	28	108
Loans and receivables	109,083	102,822
Loans and receivables due from credit institutions	-	61
Loans and receivables due from customers	1,614	894
Securities bought under repurchase agreements	107,469	101,867
Pledged securities	-	-
Derivative instruments	122,918	99,596
CARRYING AMOUNT	263,018	227,698

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

<i>(in millions of euros)</i>	30/06/2020	31/12/2019
Equities and other variable income securities	19,368	25,170
Non-consolidated equity investments	11,190	11,961
TOTAL EQUITY INSTRUMENTS AT FAIR VALUE THROUGH PROFIT OR LOSS	30,558	37,131

DEBT INSTRUMENTS THAT DO NOT MEET THE CONDITIONS OF THE “SPPI” TEST

<i>(in millions of euros)</i>	30/06/2020	31/12/2019
Debt securities	78,805	75,627
Treasury bills and similar securities	186	252
Bonds and other fixed income securities	12,535	12,773
Mutual funds	66,084	62,602
Loans and receivables	3,629	4,267
Loans and receivables due from credit institutions	-	-
Loans and receivables due from customers	3,629	4,267
Securities bought under repurchase agreements	-	-
Pledged securities	-	-
TOTAL DEBT INSTRUMENTS THAT DO NOT MEET THE CONDITIONS OF THE “SPPI” TEST	82,434	79,894

FINANCIAL ASSETS DESIGNATED AT FAIR VALUE THROUGH PROFIT OR LOSS

<i>(in millions of euros)</i>	30/06/2020	31/12/2019
Loans and receivables	-	-
Loans and receivables due from credit institutions	-	-
Loans and receivables due from customers	-	-
Debt securities	70	93
Treasury bills and similar securities	-	19
Bonds and other fixed income securities	70	74
TOTAL FINANCIAL ASSETS DESIGNATED AT FAIR VALUE THROUGH PROFIT OR LOSS	70	93

FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS

<i>(in millions of euros)</i>	30/06/2020	31/12/2019
Held for trading financial liabilities	233,577	205,061
Financial liabilities designated at fair value through profit or loss	36,746	40,048
CARRYING AMOUNT	270,323	245,109

This item includes liabilities to holders of UCITS units consolidated in Insurance.

HELD-FOR-TRADING FINANCIAL LIABILITIES

<i>(in millions of euros)</i>	30/06/2020	31/12/2019
Securities sold short	30,918	33,472
Securities sold under repurchase agreements	82,300	74,423
Debt securities	-	54
Derivative instruments	120,359	97,112
CARRYING AMOUNT	233,577	205,061

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

	30/06/2020				
	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
<i>(in millions of euros)</i>					
Deposits and subordinated liabilities	3,568	-	-	-	-
Deposits	3,568	-	-	-	-
Subordinated liabilities	-	-	-	-	-
Debt securities	24,073	4,448	124	(90)	-
Other financial liabilities	-	-	-	-	-
TOTAL	27,641	4,448	124	(90)	-

¹ The amount realised upon derecognition is transferred to consolidated reserves.

	31/12/2019				
	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⁾
<i>(in millions of euros)</i>					
Deposits and subordinated liabilities	3,993	-	-	-	-
Deposits	3,993	-	-	-	-
Subordinated liabilities	-	-	-	-	-
Debt securities	26,030	22	214	88	(11)
Other financial liabilities	-	-	-	-	-
TOTAL	30,023	22	214	88	(11)

¹ The amount realised upon derecognition is transferred to consolidated reserves.

Pursuant to IFRS 9, Crédit Agricole 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 Group, the source used is the change in its cost of market refinancing by issue type.

- Calculation of unrealised gains/losses on own credit adjustment (recognised in other comprehensive income)

Crédit Agricole Group's 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.

Financial liabilities for which changes in the issuer spread are recognised in net income

	30/06/2020			
<i>(in millions of euros)</i>	Carrying amount	Difference between carrying amount and due on 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
Deposits and subordinated liabilities	9,105	841	-	-
Deposits	9,105	841	-	-
Subordinated liabilities	-	-	-	-
Debt securities	-	-	-	-
Other financial liabilities	-	-	-	-
TOTAL	9,105	841	-	-

	31/12/2019			
<i>(in millions of euros)</i>	Carrying amount	Difference between carrying amount and due on 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
Deposits and subordinated liabilities	10,025	152	-	-
Deposits	10,025	152	-	-
Subordinated liabilities	-	-	-	-
Debt securities	-	-	-	-
Other financial liabilities	-	-	-	-
TOTAL	10,025	152	-	-

6.2 Financial assets at fair value through other comprehensive income

	30/06/2020		
	Carrying amount	Unrealised gains	Unrealised losses
<i>(in millions of euros)</i>			
Debt instruments at fair value through other comprehensive income that may be reclassified to profit or loss	268,578	20,350	(615)
Equity instruments at fair value through other comprehensive income that will not be reclassified to profit or loss	3,924	1,215	(1,127)
TOTAL	272,502	21,565	(1,742)

	31/12/2019		
	Carrying amount	Unrealised gains	Unrealised losses
<i>(in millions of euros)</i>			
Debt instruments at fair value through other comprehensive income that may be reclassified to profit or loss	268,299	20,560	(418)
Equity instruments at fair value through other comprehensive income that will not be reclassified to profit or loss	4,013	1,369	(1,105)
TOTAL	272,312	21,929	(1,523)

DEBT INSTRUMENTS RECOGNISED AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME THAT CAN BE RECLASSIFIED

	30/06/2020		
	Carrying amount	Unrealised gains	Unrealised losses
<i>(in millions of euros)</i>			
Treasury bills and similar securities	84,573	8,476	(159)
Bonds and other fixed income securities	184,005	11,874	(456)
Total Debt securities	268,578	20,350	(615)
Loans and receivables due from credit institutions	-	-	-
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 or loss	268,578	20,350	(615)
Income tax charge		(5,316)	169
OTHER COMPREHENSIVE INCOME ON DEBT INSTRUMENTS THAT WILL NOT BE RECLASSIFIED TO PROFIT OR LOSS (NET OF INCOME TAX)		15,034	(446)

	31/12/2019		
	Carrying amount	Unrealised gains	Unrealised losses
<i>(in millions of euros)</i>			
Treasury bills and similar securities	84,250	7,880	(168)
Bonds and other fixed income securities	184,049	12,680	(250)
Total Debt securities	268,299	20,560	(418)
Loans and receivables due from credit institutions	-	-	-
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 or loss	268,299	20,560	(418)
Income tax charge		(5,391)	90
OTHER COMPREHENSIVE INCOME ON DEBT INSTRUMENTS THAT WILL NOT BE RECLASSIFIED TO PROFIT OR LOSS (NET OF INCOME TAX)		15,169	(328)

EQUITY INSTRUMENTS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME THAT WILL NOT BE RECLASSIFIED TO PROFIT AND LOSS
OTHER COMPREHENSIVE INCOME ON EQUITY INSTRUMENTS THAT CANNOT BE RECLASSIFIED

	30/06/2020		
	Carrying amount	Unrealised gains	Unrealised losses
<i>(in millions of euros)</i>			
Equities and other variable income securities	886	37	(86)
Non-consolidated equity investments	3,038	1,178	(1,041)
Total Equity instruments at fair value through other comprehensive income that will not be reclassified to profit or loss	3,924	1,215	(1,127)
Income tax charge		(102)	27
OTHER COMPREHENSIVE INCOME ON EQUITY INSTRUMENTS THAT WILL NOT BE RECLASSIFIED TO PROFIT OR LOSS (NET OF INCOME TAX)		1,113	(1,100)

	31/12/2019		
	Carrying amount	Unrealised gains	Unrealised losses
<i>(in millions of euros)</i>			
Equities and other variable income securities	997	38	(39)
Non-consolidated equity investments	3,016	1,331	(1,066)
Total Equity instruments at fair value through other comprehensive income that will not be reclassified to profit or loss	4,013	1,369	(1,105)
Income tax charge		(144)	18
OTHER COMPREHENSIVE INCOME ON EQUITY INSTRUMENTS THAT WILL NOT BE RECLASSIFIED TO PROFIT OR LOSS (NET OF INCOME TAX)		1,225	(1,087)

EQUITY INSTRUMENTS DERECOGNISED DURING THE PERIOD

	30/06/2020		
	Fair value at the date of derecognition	Cumulative gains realised ¹	Cumulative losses realised ¹
<i>(in millions of euros)</i>			
Equities and other variable income securities	-	-	-
Non-consolidated equity investments	23	10	(1)
Total Investments in equity instruments	23	10	(1)
Income tax charge		-	-
OTHER COMPREHENSIVE INCOME ON EQUITY INSTRUMENTS THAT WILL NOT BE RECLASSIFIED TO PROFIT OR LOSS (NET OF INCOME TAX) ¹		10	(1)

¹ Realised gains and losses are transferred to consolidated reserves.

	31/12/2019		
	Fair value at the date of derecognition	Cumulative gains realised ¹	Cumulative gains realised ¹
<i>(in thousands of euros)</i>			
Equities and other variable income securities	(1)	-	(5)
Non-consolidated equity investments	1,098	52	(66)
Total Investments in equity instruments	1,097	52	(71)
Income tax charge		-	-
OTHER COMPREHENSIVE INCOME ON EQUITY INSTRUMENTS THAT WILL NOT BE RECLASSIFIED TO PROFIT OR LOSS (NET OF INCOME TAX) ¹		52	(71)

¹ Realised gains and losses are transferred to consolidated reserves.

6.3 Financial assets at amortised cost

<i>(in millions of euros)</i>	30/06/2020	31/12/2019
Loans and receivables due from credit institutions	120,375	100,949
Loans and receivables due from customers ¹	955,078	913,497
Debt securities	117,946	95,134
CARRYING AMOUNT	1,193,399	1,109,580

¹ As at 30 June 2020, as part of the economic support measures enacted in response to the COVID-19 health crisis, Crédit Agricole Group granted State-guaranteed loans in the amount of €19.9 billion and non-contractual deferred maturities on customer loans in the amount of €5.85 billion.

LOANS AND RECEIVABLES DUE FROM CREDIT INSTITUTIONS

<i>(in millions of euros)</i>	30/06/2020	31/12/2019
Credit institutions		
Loans and receivables	111,099	95,147
<i>of which non doubtful current accounts in debit ¹</i>	7,406	6,669
<i>of which non doubtful overnight accounts and advances ¹</i>	31,674	22,497
Pledged securities	1	1
Securities bought under repurchase agreements	9,060	5,538
Subordinated loans	616	621
Other loans and receivables	11	59
Gross amount	120,787	101,365
Impairment	(412)	(416)
Net value of loans and receivables due from credit institutions	120,375	100,949

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

<i>(in millions of euros)</i>	30/06/2020	31/12/2019
Loans and receivables due from customers		
Trade receivables	23,850	28,299
Other customer loans	910,348	862,914
Pledged securities	181	232
Securities bought under repurchase agreements	3,024	4,071
Subordinated loans	135	121
Insurance receivables	637	309
Reinsurance receivables	849	770
Advances in associates' current accounts	1,036	1,015
Current accounts in debit	17,792	17,577
Gross amount	957,852	915,308
Impairment	(19,577)	(18,492)
Net value of loans and receivables due from customers	938,275	896,816
Finance leases		
Property leasing	5,518	5,518
Equipment leases, operating leases and similar transactions	11,832	11,661
Gross amount	17,350	17,179
Impairment	(547)	(499)
Net value of lease financing operations	16,803	16,680
CARRYING AMOUNT	955,078	913,496

DEBT SECURITIES

<i>(in millions of euros)</i>	30/06/2020	31/12/2019
Treasury bills and similar securities	37,547	33,361
Bonds and other fixed income securities	80,498	61,842
Total	118,045	95,203
Impairment	(99)	(69)
CARRYING AMOUNT	117,946	95,134

6.4 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.

Crédit Agricole Group's exposure to sovereign risk is as follows:

BANKING ACTIVITY

30/06/2020 (in millions of euros)	Exposures Banking activity net of impairment						
	Financial assets 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
	Held-for-trading financial assets	Other financial instruments at fair value through profit or loss					
Saudi Arabia	-	-	-	893	893	-	893
Argentina	-	-	-	-	-	-	-
Austria	183	33	-	336	552	(4)	548
Belgium	-	38	2,470	2,128	4,636	(301)	4,335
Brazil	26	6	129	169	330	-	330
China	18	-	37	38	93	(2)	91
Egypt	2	7	657	-	666	-	666
Spain	-	86	1,488	1,629	3,203	83	3,286
United States	3,720	7	211	1,646	5,584	(38)	5,546
France	202	3,795	5,410	20,821	30,228	(1,329)	28,899
Greece	-	-	-	-	-	-	-
Hong Kong	62	-	-	723	785	(2)	783
Iran	-	-	-	-	-	-	-
Ireland	-	46	-	-	46	-	46
Italy	-	48	2,781	5,276	8,105	(455)	7,650
Japan	104	1	-	1,569	1,674	2	1,676
Lithuania	-	-	-	-	-	-	-
Morocco	122	23	233	-	378	-	378
Poland	-	-	907	233	1,140	-	1,140
United Kingdom	-	-	-	-	-	-	-
Russia	-	-	-	-	-	-	-
Syria	-	-	-	-	-	-	-
Turkey	-	1	-	-	1	-	1
Ukraine	-	-	56	286	342	-	342
Venezuela	-	-	-	42	42	-	42
Yemen	-	-	-	-	-	-	-
Other sovereign countries	2,361	532	989	5,618	9,500	(228)	9,272
Total	6,800	4,623	15,368	41,407	68,198	(2,274)	65,924



31/12/2019	Exposures Banking activity net of impairment						
(in millions of euros)	Financial assets 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
	Held-for-trading financial assets	Other financial instruments at fair value through profit or loss					
Saudi Arabia	-	-	-	899	899	-	899
Argentina	-	-	-	-	-	-	-
Austria	68	50	5	154	277	(7)	270
Belgium	-	17	2,479	1,129	3,625	(209)	3,416
Brazil	57	-	77	191	325	-	325
China	12	-	36	-	48	-	48
Egypt	2	8	804	-	814	-	814
Spain	-	44	1,421	772	2,237	(4)	2,233
United States	4,083	-	205	2,858	7,146	(21)	7,125
France	41	4,474	5,129	18,888	28,532	(1,301)	27,231
Greece	-	-	-	-	-	-	-
Hong Kong	46	-	-	890	936	(1)	935
Iran	-	-	-	-	-	-	-
Ireland	1	16	-	-	17	-	17
Italy	24	111	2,827	5,083	8,045	(454)	7,591
Japan	-	-	-	889	889	8	897
Lithuania	-	4	-	-	4	-	4
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	262	929	5,302	7,486	(553)	6,933
Total	5,410	4,993	14,947	37,487	62,837	(2,542)	60,295

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		
<i>(in millions of euros)</i>	30/06/2020	31/12/2019
Saudi Arabia	6	6
Argentina	1	1
Austria	3,040	3,040
Belgium	3,367	3,299
Brazil	-	-
China	-	-
Egypt	-	-
Spain	1,735	1,318
United States	132	131
France	51,906	52,971
Greece	4	4
Hong Kong	-	-
Iran	-	-
Ireland	191	725
Italy	8,468	7,602
Japan	124	97
Lituania	75	-
Morocco		
Poland	331	363
United Kingdom	16	15
Russia	-	-
Syria	-	-
Turkey	2	2
Ukraine	-	-
Venezuela	1	1
Yemen	-	-
Other sovereign countries	2,434	2,352
TOTAL EXPOSURES	71,833	71,927

6.5 Financial liabilities at amortised cost

<i>(in millions of euros)</i>	30/06/2020	31/12/2019
Due to credit institutions	190,792	99,575
Due to customers	938,598	855,507
Debt securities	194,576	213,366
CARRYING AMOUNT	1,323,966	1,168,448

DUE TO CREDIT INSTITUTIONS

<i>(in millions of euros)</i>	30/06/2020	31/12/2019
Credit institutions		
Accounts and borrowings	166,594	71,875
<i>of which current accounts in credit ¹</i>	7,089	7,933
<i>of which overnight accounts and deposits ¹</i>	2,426	2,359
Pledged securities	-	-
Securities sold under repurchase agreements	24,198	27,700
CARRYING AMOUNT	190,792	99,575

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

<i>(in millions of euros)</i>	30/06/2020	31/12/2019
Current accounts in credit	469,880	391,429
Special savings accounts	318,553	307,589
Other amounts due to customers	145,501	152,294
Securities sold under repurchase agreements	1,731	1,593
Insurance liabilities	1,172	981
Reinsurance liabilities	590	467
Cash deposits received from ceding and retroceding companies against technical insurance commitments	1,171	1,154
CARRYING AMOUNT	938,598	855,507

DEBT SECURITIES

<i>(in millions of euros)</i>	30/06/2020	31/12/2019
Interest bearing notes	11	13
Interbank securities	9,028	9,289
Negotiable debt securities	74,735	97,317
Bonds ¹	107,291	103,038
Other debt securities	3,511	3,708
CARRYING AMOUNT	194,576	213,365

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. insurance companies were eliminated for euro contracts. They were eliminated for the portion backing unit-linked contracts with financial risk borne by the policyholder.

6.6 Non-current assets held for sale and discontinued operations

BALANCE SHEET OF DISCONTINUED OR HELD FOR SALE OPERATIONS

<i>(in millions of euros)</i>	30/06/2020	31/12/2019
Cash, central banks	45	55
Financial assets at fair value through profit or loss	-	-
Hedging derivative Instruments	-	-
Financial assets at fair value through other comprehensive income	40	40
Financial assets at amortised cost	393	370
Revaluation adjustment on interest rate hedged portfolios	-	-
Current and deferred tax assets	-	-
Accruals, prepayments and sundry assets	7	1
Investments in equity-accounted entities	-	-
Investment property	-	-
Property, plant and equipment	5	5
Intangible assets	3	4
Goodwill	-	-
Total Assets	493	475
Central banks	-	-
Financial liabilities at fair value through profit or loss	-	-
Hedging derivative Instruments	-	-
Financial liabilities at amortised cost	429	420
Revaluation adjustment on interest rate hedged portfolios	-	-
Current and deferred tax liabilities	-	-
Accruals, prepayments and sundry liabilities	6	5
Provisions	1	1
Subordinated debt	9	9
Adjustment to fair value of assets held for sale and discontinued operations (excluding taxes)	43	43
Total Liabilities and equity	488	478
NET ASSET FROM DISCONTINUED OR HELD-FOR-SALE OPERATIONS	5	(3)

INCOME STATEMENT FROM DISCONTINUED OPERATIONS

<i>(in millions of euros)</i>	30/06/2020	31/12/2019
Revenues	6	12
Operating expenses	(6)	(12)
Depreciation, amortisation and impairment of property, plant & equipment and intangible assets	(1)	(2)
Cost of risk	-	(1)
Pre-tax income	(1)	(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	(1)	(3)
Income associated with fair value adjustments of discontinued operations	-	(43)
Net income from discontinued operations	(1)	(46)
Non-controlling interests	-	-
NET INCOME FROM DISCONTINUED OPERATIONS - GROUP SHARE	(1)	(46)

DISCONTINUED OPERATIONS CASH FLOW STATEMENT

<i>(in millions of euros)</i>	30/06/2020	31/12/2019
Net cash flows from (used by) operating activities	(12)	(23)
Net cash flows from (used by) investment activities	(1)	-
Net cash flows from (used by) financing activities	3	7
TOTAL	(10)	(16)

6.7 Investment property

<i>(in millions of euros)</i>	31/12/2019	Changes in scope	Increases (acquisitions)	Decreases (disposals)	Translation adjustments	Other movements	30/06/2020
Gross amount	7,787	27	206	(156)	-	5	7,869
Depreciation and impairment	(511)	(1)	(18)	5	-	(7)	(532)
CARRYING AMOUNT ¹	7,276	26	188	(151)	-	(2)	7,337

¹ Including investment property let to third parties.

<i>(in millions of euros)</i>	31/12/2018	Changes in scope	Increases (acquisitions)	Decreases (disposals)	Translation adjustments	Other movements	31/12/2019
Gross amount	7,439	97	654	(403)	-	-	7,787
Depreciation and impairment	(472)	(15)	(37)	26	-	(13)	(511)
CARRYING AMOUNT ¹	6,967	82	617	(377)	-	(13)	7,276

¹ Including investment property let to third parties.

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

Property, plant & equipment used in operations include rights of use of fixed assets leased as a lessee.

Depreciation and impairment of property, plant and equipment is presented including depreciation on property, plant and equipment leased under operating leases.

<i>(in millions of euros)</i>	31/12/2019	Changes in scope	Increases (acquisitions)	Decreases (disposals and redemptions)	Translation adjustments	Other movements	30/06/2020
Property, plant & equipment used in operations							
Gross amount	21,187	6	814	(425)	(36)	8	21,554
Depreciation and impairment	(11,034)	(3)	(671)	200	18	(5)	(11,495)
CARRYING AMOUNT	10,153	3	143	(225)	(18)	3	10,059
Intangible assets							
Gross amount	8,816	93	305	(18)	(11)	25	9,210
Depreciation and impairment	(5,433)	(1)	(258)	(5)	6	(59)	(5,750)
CARRYING AMOUNT	3,383	92	47	(23)	(5)	(34)	3,460

<i>(in millions of euros)</i>	31/12/2018	01/01/2019 ¹	Changes in scope ²	Increases (acquisitions)	Decreases (disposals and redemptions)	Translation adjustments	Other movements	31/12/2019
Property, plant & equipment used in operations								
Gross amount	17,861	19,894	288	1,837	(1,118)	57	229	21,187
Depreciation and impairment	(10,083)	(10,181)	(211)	(1,319)	769	(25)	(67)	(11,034)
CARRYING AMOUNT	7,778	9,713	77	518	(349)	32	162	10,153
Intangible assets								
Gross amount	7,466	7,292	1,238	674	(414)	11	15	8,816
Depreciation and impairment	(5,024)	(4,926)	(347)	(509)	386	(6)	(31)	(5,433)
CARRYING AMOUNT	2,442	2,366	891	165	(28)	5	(16)	3,383

¹ Right of use impact recognised in First Time Application of the IFRS 16 standard (Cf note 1.1 Applicable standards and comparability)

² Essentially related to Agos S.p.A and Santander Securities Services S.A. entering the scope of consolidation.

6.9 Goodwill

<i>(in millions of euros)</i>	31/12/2019 GROSS	31/12/2019 NET	Increases (acquisitions)	Decreases (Divestments)	Impairment losses during the period	Translation adjustments	Other movements	30/06/2020 GROSS	30/06/2020 NET
French Retail Banking	5,596	4,381	1	-	(3)	-	-	5,597	4,379
of which LCL Group	5,558	4,354	-	-	-	-	-	5,558	4,354
of which Regional Banks	38	27	1	-	(3)	-	-	39	25
International retail banking	3,409	1,800	-	-	-	-	-	3,394	1,800
of which Italy	3,042	1,762	-	-	-	-	-	3,042	1,762
of which Poland	221	-	-	-	-	-	-	212	-
of which Ukraine	49	-	-	-	-	-	-	44	-
of which other countries	97	38	-	-	-	-	-	96	38
Asset gathering	7,039	7,041	335	-	-	4	-	7,379	7,380
of which asset management ¹	4,929	4,931	335	-	-	(11)	-	5,254	5,255
of which insurance	1,262	1,262	-	-	-	-	-	1,262	1,262
of which international wealth management	848	848	-	-	-	15	-	863	863
Specialised financial services	2,832	1,129	25	-	-	-	-	2,857	1,154
of which Consumer finance (excl. Agos) ²	1,695	956	25	-	-	-	-	1,720	981
of which Consumer finance-Agos	672	103	-	-	-	-	-	672	103
of which Factoring	465	70	-	-	-	-	-	465	70
Large customers	2,716	1,396	17	-	-	-	(7)	2,726	1,406
of which Corporate and investment banking	1,817	497	-	-	-	-	-	1,817	497
of which Asset servicing	899	899	17	-	-	-	(7)	909	909
Corporate Centre	72	72	-	-	-	-	-	72	72
TOTAL	21,664	15,819	378	-	(3)	4	(7)	22,025	16,191
Group Share	19,973	14,242	273	-	(3)	7	(5)	20,240	14,514
Non-controlling interests	1,405	1,577	105	-	-	(3)	(2)	1,785	1,677

¹ Goodwill of €335 million following the acquisition of Sabadell Asset Management by the Amundi Group on 30 June 2020.

² Goodwill of €25 million following the additional acquisition of Ménafinance by the CACF Group on 30 June 2020, resulting in a change in the method of consolidation from equity-accounted to full consolidation.

Goodwill is tested for impairment whenever there is objective evidence of a loss of value and at least once a year. Although the health and economic crisis linked to COVID is not in itself an indication of an impairment loss, the economic consequences thereof impact the level of profitability of the financial sector, particularly banking. During the second quarter of 2020, Crédit Agricole S.A. conducted impairment tests on the goodwill recorded on its balance sheet. These tests are based on assessing the useful value of the CGU to which they are attached. Determining the value in use was based on discounting the CGUs' estimated future cash flows calculated from new activities forecasts over a period over three years (2020-2022) developed for Group management purposes, extrapolated over a fourth and fifth year in order to merge towards a standardised final year incorporating all the catch-up effects expected post-COVID. For the International Retail Banking – Italy CGU which is very sensitive to the short-rate environment, the activity forecast was extrapolated over an additional year so as to better understand the convergence towards this normalised final year.

During the second quarter of 2020, Crédit Agricole Group worked on several economic scenarios, selecting the "central" scenario for its impairment tests which best reflects management's views. This scenario resulted in a review of the financial forecasts for CGUs in relation to those used when conducting impairment tests on goodwill in late 2019. This "V-shaped" scenario incorporates the sharp contraction in supply and demand between mid-March and mid-May 2020 when lockdown was in place. This contraction would be reflected by a sharp fall in gross domestic product in the second quarter of 2020, intensifying that of the first quarter. This would be followed by a significant upturn in the third quarter of 2020 linked to a rapid recovery in the consumption of goods, and a gradual recovery of the consumption of services, helped in particular by the rapid, unprecedented response of regulators and auditors (adoption of a share buy-back programme, authorisation for banks to make full use of equity and liquidity buffers, early

easing of Pillar 2 capital composition requirements, extension of the scope of eligible assets under the corporate bond purchasing programme, etc.). This resumption of activity would then continue at a more gradual pace. The deterioration of production capacity would remain limited owing to support measures helping to protect jobs and household income. The scenario is based on a 2022 GDP level that is slightly higher than that of 2019.

For those CGUs showing a relatively limited difference between the value in use and consolidated value as at 31 December 2019, additional work was undertaken in connection with making up the financial statements as at 30 June 2020. These CGUs are French Retail Banking – LCL, International Retail Banking – Italy, and Consumer Finance (excluding Agos). For the other CGUs, the positive difference between the value in use and the consolidated value as at 31 December 2019 is such that the Group considers that an update to impairment tests would not have led to the need for depreciation.

This work consisted of reviewing the value of goodwill based on revised financial forecasts and on conducting sensitivity analyses, the results of which are presented below. The methodology remains unchanged compared with the work undertaken as at 31 December 2019, with the exception of the recognition of a number of regulatory changes: the removal of a number of counter-cyclical buffers for the term of the plan (including the French buffer, following the decision of the High Council for Financial Stability (Haut Conseil de Stabilité Financière) of 18 June 2020) and the early application of Article 104a of CRD 5 authorising the hedging of Pillar 2 requirements (P2R) with 75% of Tier 1 capital, thus reducing the CET1 requirement by 66 basis points in both P2R and P2G for Crédit Agricole S.A., French Retail Banking – LCL, and Consumer Finance (excluding Agos) and by 77 basis points for the International Retail Banking – Italy CGU. The valuation parameters, in particular, the discount rates, were updated as at 30 June 2020.

Therefore the calculation parameters are as follows:

- Discount rate: 7.8% for French Retail Banking CGU – LCL, 8.2% for the Consumer Finance CGU (excluding Agos) and 9.0% for the International Retail Banking – Italy CGU,
- Allocation of CET1 equity capital: 8.85% for the French Retail Banking – LCL and Consumer Finance CGUs (excluding Agos), and 8.99% for the International Retail Banking – Italy CGU,
- Perpetual growth rate of cash flows: kept at 2% for the 3 CGUs.

Following this work, Crédit Agricole S.A. did not see any evidence to suggest any depreciation in goodwill as at 30 June 2020.

Sensitivity tests were conducted on goodwill Group share with changes in the main valuation parameters. These tests show that the French Retail Banking – LCL CGU, the International Retail Banking – Italy CGU and the Consumer Finance (excluding Agos) CGU affected by the consequences of the health crisis and the persistent low interest-rate environment, are sensitive to deteriorations in the model's parameters. These tests showed the following results:

- With regard to financial parameters:
 - a change of +50 basis points in discount rates would result in a negative difference between the value in use and the carrying amount of approximately €340 million for the French Retail Banking – LCL CGU and approximately €370 million for the International Retail Banking – Italy CGU, and approximately €30 million for the Consumer Finance (excluding Agos) CGU.
 - a change of +100 basis points in the level of CET1 equity allocated to CGUs would result in a negative difference of approximately €270 million for the International Retail Banking – Italy CGU. The French Retail Banking – LCL and Consumer Finance (excluding Agos) CGUs would retain positive differences between the value in use and the consolidated value.
- With regard to operational parameters, they show that only the International Retail Banking – Italy and Consumer Finance (excluding Agos) CGUs are sensitive to the deterioration in operational parameters we have simulated:
 - For the International retail banking – Italy CGU, both the scenario of a +100 bp variation in the cost/income ratio ⁽¹⁾ in the final forecast year, and the scenario of a +10% increase in the cost of risk for that year would result in a negative difference between the value in use and the consolidated value of some €170 million.
 - For the Consumer Finance (excluding Agos) CGU, the +10% increase in the cost of risk in the final forecast year would result in a negative difference of approximately €150 million between the value in use and the consolidated value. Assuming a +100 bp increase in the cost/income ratio in the final forecast year, the value in use would remain higher than the consolidated value.

Sensitivity of CGU values in use to the main valuation parameters

At 30 June 2020	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	
	+ 100 pb	- 50 pb	+ 50 pb	- 10%	+ 10%	- 100 pb	+ 100 pb	
Frensh retail banking - LCL	(2,5 %)	+ 8,3 %	(6,9 %)	+ 2,9 %	(2,9 %)	+ 3,3 %	(3,3 %)	
International retail banking - Italy	(4,4 %)	+ 7,3 %	(6,3 %)	+ 2,4 %	(2,4 %)	+ 2,4 %	(2,4 %)	
Consumer credit (excluding Agos)	(6,4 %)	+ 9,8 %	(8,3 %)	+ 13,5 %	(13,5 %)	+ 5,5 %	(5,5 %)	

(1) At constant revenues

6.10 Insurance company technical reserves
BREAKDOWN OF INSURANCE TECHNICAL RESERVES

(in millions of euros)	30/06/2020				
	Life	Non-Life	International	Creditor	Total
Insurance contracts	209,687	9,145	23,689	1,997	244,518
Investment contracts with discretionary profit-sharing	68,569	-	15,484	-	84,053
Investment contracts without discretionary profit-sharing	2,447	-	1,590	-	4,037
Deferred participation benefits (liability)	21,427	103	561	-	22,091
Total Technical reserves	302,130	9,248	41,324	1,997	354,699
Deferred participation benefits (asset)	-	-	-	-	-
Reinsurer's share of technical reserves	(1,187)	(629)	(82)	(280)	(2,178)
NET TECHNICAL RESERVES	300,943	8,619	41,242	1,717	352,521

(in millions of euros)	31/12/2019				
	Life	Non-Life	International	Creditor	Total
Insurance contracts	208,188	8,263	24,167	2,005	242,623
Investment contracts with discretionary profit-sharing	70,161	-	15,284	-	85,445
Investment contracts without discretionary profit-sharing	2,420	-	1,693	-	4,113
Deferred participation benefits (liability)	25,823	99	764	-	26,686
Total Technical reserves	306,592	8,362	41,908	2,005	358,867
Deferred participation benefits (asset)	-	-	-	-	-
Reinsurer's share of technical reserves	1,151	588	87	280	2,106
NET TECHNICAL RESERVES	307,743	8,950	41,995	2,285	360,973

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 30 June 2020 and 31 December 2019 breaks down as follows:

Deferred participation benefits	30/06/2020	31/12/2019
<i>(in millions of euros)</i>	Deferred participation benefits liabilities (in assets when appropriate)	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	(18,773)	(22,649)
<i>of which deferred participation on revaluation of financial assets at fair value through other comprehensive income ¹</i>	(19,407)	(23,421)
<i>of which deferred participation hedging derivatives</i>	634	772
Deferred participation on financial assets at fair value through profit or loss adjustment	(758)	(1,783)
Other deferred participation	(2,560)	(2,254)
TOTAL PRE-TAX OTHER DEFERRED PARTICIPATION BENEFITS	(22,091)	(26,686)

¹ See Note 6.2 "Assets at fair value through other comprehensive income"

6.11 Provisions

<i>(in millions of euros)</i>	31/12/2019	Changes in scope	Depreciation charges	Reversals, amounts used	Reversals, amounts not used	Translation adjustments	Other movements	30/06/2020
Home purchase schemes risks	1,195	-	194	-	-	-	-	1,389
Execution risks of commitments by signature	1,481	2	1,242	(5)	(1,209)	(1)	(2)	1,508
Operational risks	403	-	22	(8)	(39)	(1)	(13)	364
Employee retirement and similar benefits	1,982	-	81	(54)	(18)	4	5	2,000
Litigation	852	1	31	(32)	(35)	(1)	-	816
Equity investments	6	-	2	-	-	-	-	8
Restructuring	33	-	-	(2)	-	-	-	31
Other risks	985	-	219	(126)	(159)	-	(5)	914
TOTAL	6,937	3	1,791	(227)	(1,460)	1	(15)	7,030

As at 30 June 2020, employment-related (retirement) and similar commitments included €87 million (€103 million as at 31 December 2019) 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)	31/12/2018	1/1/2019 ¹	Changes in scope	Depreciation charges	Reversals, amounts used	Reversals, amounts not used	Translation adjustments	Other movements	31/12/2019
Home purchase schemes risks	766	766	-	429	-	-	-	-	1,195
Execution risks of commitments by signature	1,406	1,406	-	2,384	(43)	(2,285)	8	11	1,481
Operational risks	385	385	-	77	(21)	(59)	1	20	403
Employee retirement and similar benefits	1,973	1,973	17	207	(253)	(134)	8	164	1,982
Litigation	2,445	806	3	93	(50)	(98)	2	96	852
Equity investments	6	6	-	4	(1)	(3)	-	-	6
Restructuring	25	25	16	13	(2)	(3)	-	(16)	33
Other risks	1,101	1,101	29	246	(172)	(188)	-	(31)	985
TOTAL	8,107	6,468	65	3,453	(542)	2,770	19	244	6,937

¹ Reclassification of provisions for tax risks relating to income tax from "Provisions" to "Current and deferred tax liabilities" as at 1 January 2019 for €1,639 million.

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.

In May 2020, Crédit Agricole Consumer Finance Nederland B.V. implemented a compensation plan for the benefit of borrowers which took account of the aforementioned decisions of KIFID.

Amundi – AMF procedure

Following an enquiry carried out between 2017 and 2019, the French Financial Markets Authority (AMF) notified Amundi of objections on 12 June 2020. The objections concern the management of a number of transactions made by two Amundi employees between 2014 and 2015.

This case was passed on to a Rapporteur who will present their findings to the Sanctions Committee once the case has been investigated. Amundi is cooperating fully in respect of this procedure. To date, no sanctions have been imposed against Amundi.

6.12 Subordinated debt

<i>(in millions of euros)</i>	30/06/2020	31/12/2019
Dated subordinated debt ¹	22,221	20,786
Undated subordinated debt ²	415	645
Mutual security deposits	173	168
Participating securities and loans	62	62
CARRYING AMOUNT	22,871	21,661

¹ Includes issues of dated subordinated notes ("TSR").

² This item includes the issuance of deeply subordinated notes ("TSS") and undated subordinated notes ("TSDI").

As at 30 June 2020, the outstanding amount of deeply subordinated notes was €253 million, compared with €472 million as at 31st December 2019.

6.13 Undated subordinated and deeply subordinated debt

The main issues of undated subordinated and deeply subordinated debt classified in shareholders' equity Group share are:

Issue date	Currency	Amount in currency at 31 december 2019 (in millions of units)	Partial repurchases and redemptions (in millions of units)	Amount in currency at 30 June 2020 (in millions of units)	At 30 June 2020			
					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	(770)	(8)	505
4/8/2014	GBP	500	-	500	607	(279)	(4)	324
4/8/2014	EUR	1,000	-	1,000	1,000	(403)	(6)	591
1/19/2016	USD	1,250	-	1,250	1,150	(397)	(8)	745
2/26/2019	USD	1,250	-	1,250	1,098	(83)	(7)	1,008
Crédit Agricole S.A. Issues			-		5,138	(1,932)	(33)	3,173
14/10/2014	EUR				-	(169)	(3)	(172)
13/01/2015	EUR				-	(214)	(3)	(217)
Insurance Issues					-	(383)	(6)	(389)
Issues subscribed in-house :								
Group share / Non controlling interests effect					-	24	-	24
Issues subscribed by Crédit Agricole CIB for currency regulation					(8)	-	-	(8)
TOTAL					5,130	(2,291)	(39)	2,800

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 2019	Partial repurchases and redemptions	Amount in currency at 30 june 2020	Amount in euros at inception rate
		(in millions of units)	(in millions of units)	(in millions of units)	(in millions of euros)
14/10/2014	EUR	745	-	745	745
13/01/2015	EUR	1,000	-	1,000	1,000
TOTAL				1,745	1,745

Changes relating to undated subordinated and deeply subordinated debt affecting shareholders' equity Group share are as follows:

(in millions of euros)	30/06/2020	31/12/2019
Undated deeply subordinated notes		
Interests paid accounted as reserves	(194)	(410)
Changes in nominal amounts	-	123
Income tax savings related to interest paid to security holders recognised in net income	86	145
Issuance costs (net of tax) accounted as reserves	-	(7)
Other	-	(109)
Undated subordinated notes		
Interests paid accounted as reserves	(43)	(76)
Changes in nominal amounts	-	13
Income tax savings related to interest paid to security holders recognised in net income	14	26
Issuance costs (net of tax) accounted as reserves	-	-
Other	-	-

NOTE 7 Commitments given and received and other guarantees

Financing and guarantee commitments and other guarantees include discontinued operations.

COMMITMENTS GIVEN AND RECEIVED

<i>(in millions of euros)</i>	30/06/2020	31/12/2019
Commitments given		
Financing commitments	219,202	209,187
Commitments given to credit institutions	15,210	11,979
Commitments given to customers	203,992	197,208
Confirmed credit lines	151,297	142,239
Documentary credits	3,034	4,527
Other confirmed credit lines	148,263	137,713
Other commitments given to customers	52,695	54,969
Guarantee commitments	86,150	91,002
Credit institutions	6,994	8,488
Confirmed documentary credit lines	2,156	3,400
Other guarantees ¹	4,838	5,089
Customers	79,156	82,513
Property guarantees	4,865	5,264
Other customer guarantees	74,291	77,249
Securities commitments	16,282	4,765
Securities to be delivered	16,282	4,765
Commitments received		
Financing commitments	141,833	83,987
Commitments received from credit institutions	138,062	81,041
Commitments received from customers	3,771	2,946
Guarantee commitments	398,624	373,659
Commitments received from credit institutions	105,911	104,946
Commitments received from customers	292,713	268,711
Guarantees received from government bodies or similar institutions ²	64,686	47,618
Other guarantees received	228,027	221,093
Securities commitments	15,566	4,570
Securities to be received	15,566	4,570

¹ Of which €5.9 billion relates to the Insurance Switch guarantee following the partial early termination on 2 March 2020.

² As at 30 June 2020, as part of the economic support measures enacted in response to the COVID-19 health crisis, Crédit Agricole Group granted State-guaranteed loans for which it received State guarantees in the amount of €18.8 billion.

FINANCIAL INSTRUMENTS GIVEN AND RECEIVED AS COLLATERAL

<i>(in millions of euros)</i>	30/06/2020	31/12/2019
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.)	365,466	189,452
Securities lent	9,912	8,797
Security deposits on market transactions	23,539	18,229
Other security deposits	-	-
Securities sold under repurchase agreements	108,254	103,774
TOTAL CARRYING AMOUNT OF FINANCIAL ASSETS PROVIDED AS COLLATERAL	507,171	320,253
Carrying amount of financial assets received in guarantee		
Other security deposits	-	-
Fair value of instruments received as reusable and reused collateral		
Securities borrowed	5	4
Securities bought under repurchase agreements	141,667	133,967
Securities sold short	30,913	33,468
TOTAL FAIR VALUE OF INSTRUMENTS RECEIVED AS REUSABLE AND REUSED COLLATERAL	172,585	167,439

RECEIVABLES PLEDGED AS COLLATERAL

As at 30 June 2020, Crédit Agricole S.A. deposited €187.9 billion of receivables (mainly on behalf of the Regional Banks) for refinancing transactions with Banque de France, compared to €81.9 billion as at 31 December 2019, and €48.2 billion of receivables were deposited directly by other subsidiaries (including €2.6 billion in securities).

As at 30 June 2020, Crédit Agricole S.A. deposited €12.1 billion of receivables for refinancing transactions to the Caisse de Refinancement de l'Habitat on behalf of the Regional Banks, compared to €12.3 billion as at 31 December 2019, and €1.7 billion of receivables were deposited directly by LCL.

As at 30 June 2020, €2.7 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 €0.5 billion of Crédit Agricole CIB's receivables were fully transferred as collateral.

As at 30 June 2020, €40.3 billion of Regional Bank, and €10 billion of 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 30 June 2020, in the context of transactions with EIB/CEB supnationals, Crédit Agricole S.A. deposited €2.7 billion in receivables on behalf of the regional banks.

As at 30 June 2020, in the context of refinancing transactions with CDC, Crédit Agricole S.A. deposited €2.7 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 Group which it is allowed to sell or to use as collateral are mostly held within Crédit Agricole S.A. for €211 billion and within Crédit Agricole CIB for €156 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 Group policy is to sell seized collateral as soon as possible. Crédit Agricole CIB and Crédit Agricole S.A. had no such assets as at 30 June 2020.



NOTE 8 Reclassifications of financial instruments

PRINCIPLES APPLIED BY CREDIT AGRICOLE GROUP

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.

RECLASSIFICATIONS PERFORMED BY CREDIT AGRICOLE GROUP

In 2020, Crédit Agricole Group did not carry out any reclassification pursuant to paragraph 4.4.1 of IFRS 9.

NOTE 9 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.

9.1 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

<i>(in millions of euros)</i>	Value at 30/06/2020	Estimated fair value at 30/06/2020	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	1,075,453	1,134,467	-	326,090	808,377
Loans and receivables due from credit institutions	120,375	136,883	-	135,805	1,078
Current accounts and overnight loans	39,081	43,575	-	43,561	14
Accounts and long-term loans	71,605	82,753	-	81,917	836
Pledged securities	1	1	-	-	1
Securities bought under repurchase agreements	9,060	9,710	-	9,710	-
Subordinated loans	617	822	-	595	227
Other loans and receivables	11	22	-	22	-
Loans and receivables due from customers	955,078	997,584	-	190,285	807,299
Trade receivables	40,497	41,329	-	21,716	19,613
Other customer loans	892,928	931,889	-	148,765	783,124
Pledged securities	181	181	-	181	-
Securities bought under repurchase agreements	3,024	3,026	-	2,715	311
Subordinated loans	135	546	-	480	66
Insurance receivables	637	637	-	78	559
Reinsurance receivables	849	849	-	2	847
Advances in associates' current accounts	970	1,086	-	791	295
Current accounts in debit	15,857	18,041	-	15,557	2,484
Debt securities	117,946	123,272	90,618	17,562	15,092
Treasury bills and similar securities	37,525	39,130	34,206	4,691	233
Bonds and other fixed income securities	80,421	84,142	56,412	12,871	14,859
TOTAL FINANCIAL ASSETS OF WHICH FAIR VALUE IS DISCLOSED	1,193,399	1,257,739	90,618	343,652	823,469

<i>(in millions of euros)</i>	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	1,014,445	1,044,734	-	355,060	689,675
Loans and receivables due from credit institutions	100,949	105,834	-	104,955	879
Current accounts and overnight loans	29,166	29,192	-	29,158	34
Accounts and long-term loans	65,592	70,410	-	69,794	616
Pledged securities	1	1	-	-	1
Securities bought under repurchase agreements	5,538	5,550	-	5,550	-
Subordinated loans	621	630	-	402	228
Other loans and receivables	31	51	-	51	-
Loans and receivables due from customers	913,496	938,900	-	250,104	688,795
Trade receivables	44,814	44,108	-	21,025	23,083
Other customer loans	846,565	871,568	-	209,193	662,375
Pledged securities	232	232	-	232	-
Securities bought under repurchase agreements	4,071	4,073	-	4,073	-
Subordinated loans	119	119	-	63	56
Insurance receivables	309	309	-	92	217
Reinsurance receivables	770	770	-	1	769
Advances in associates' current accounts	940	1,000	-	567	433
Current accounts in debit	15,676	16,721	-	14,858	1,864
Debt securities	95,134	96,391	71,413	7,572	17,406
Treasury bills and similar securities	33,346	34,080	32,250	1,589	241
Bonds and other fixed income securities	61,788	62,311	39,163	5,984	17,164
TOTAL FINANCIAL ASSETS OF WHICH FAIR VALUE IS DISCLOSED	1,109,579	1,141,125	71,413	362,632	707,080

FINANCIAL LIABILITIES RECOGNISED AT AMORTISED COST AND MEASURED AT FAIR VALUE ON THE BALANCE SHEET

<i>(in millions of euros)</i>	Value at 30/06/2020	Estimated fair value at 30/06/2020	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	190,792	212,472	-	211,310	1,162
Current accounts and overnight loans	9,515	9,945	-	9,945	-
Accounts and term deposits	157,079	175,900	-	174,738	1,162
Pledged securities	-	-	-	-	-
Securities sold under repurchase agreements	24,198	26,627	-	26,627	-
Due to customers	938,598	953,179	-	628,591	324,588
Current accounts in credit	469,880	479,965	-	479,965	-
Special savings accounts	318,553	321,234	-	-	321,234
Other amounts due to customers	145,501	147,266	-	146,835	431
Securities sold under repurchase agreements	1,731	1,732	-	1,641	91
Insurance liabilities	1,172	1,172	-	97	1,075
Reinsurance liabilities	590	639	-	53	586
Cash deposits received from ceding and retroceding companies against technical insurance commitments	1,171	1,171	-	-	1,171
Debt securities	194,576	199,706	74,312	124,748	646
Subordinated debt	22,871	24,868	7,901	16,829	138
TOTAL FINANCIAL LIABILITIES OF WHICH FAIR VALUE IS DISCLOSED	1,346,837	1,390,225	82,213	981,478	326,534

<i>(in millions of euros)</i>	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	99,575	108,265	-	108,216	49
Current accounts and overnight loans	10,293	10,292	-	10,292	-
Accounts and term deposits	61,583	70,243	-	70,194	49
Pledged securities	-	-	-	-	-
Securities sold under repurchase agreements	27,699	27,730	-	27,730	-
Due to customers	855,507	855,649	-	544,955	310,694
Current accounts in credit	391,428	391,502	-	391,466	35
Special savings accounts	307,589	307,589	-	386	307,203
Other amounts due to customers	152,294	152,362	-	151,397	966
Securities sold under repurchase agreements	1,593	1,593	-	1,593	-
Insurance liabilities	981	981	-	102	879
Reinsurance liabilities	467	467	-	11	456
Cash deposits received from ceding and retroceding companies against technical insurance commitments	1,155	1,155	-	-	1,155
Debt securities	213,366	216,518	72,771	143,044	703
Subordinated debt	21,661	21,984	5,837	16,069	77
TOTAL FINANCIAL LIABILITIES OF WHICH FAIR VALUE IS DISCLOSED	1,190,109	1,202,416	78,608	812,284	311,523

9.2 Information about financial instruments measured at fair value

VALUATION METHOD

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 difference between an instrument mid-market valuation obtained using internal valuation models and the associated inputs and the valuation obtained from external sources or market consensus data. These adjustments can be either positive or negative;

Bid/ask reserves

These adjustments incorporate the bid/ask spread for a given instrument in order to reflect the price at which the position could be reversed. These adjustments are always negative;

Uncertainty reserves

These adjustments constitute a risk premium taken into account by 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 into the fair value calculated for its OTC derivatives (i.e. those traded over the counter) various adjustments linked to:

- default risk or credit rating (Credit Valuation Adjustment/Debit Valuation Adjustment)
- future funding costs and benefits (Funding Valuation Adjustment)
- liquidity risk associated with collateral (Liquidity Valuation Adjustment).

Credit Valuation Adjustment (CVA)

The Credit Valuation Adjustment (CVA) is a mark-to-market adjustment that aims to price into the value of the OTC derivatives the market value of our counterparties' default risk (risk that amounts due to us are not repaid in the event of default or a deterioration in creditworthiness). 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 in the event of default. The methodology used maximises the use of market prices/data (probabilities of default are derived as a priority directly from listed CDS where these exist, and from proxies of listed CDS or 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 Credit Agricole SA 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 (Credit Agricole SA) and losses incurred in the event of default. The methodology used maximises the use of market prices/data (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 into the value of uncollateralised or imperfectly collateralised OTC derivatives. This adjustment is calculated per counterparty based on the future exposure of the trading portfolio (taking into account any netting or collateral agreements, where such exist), weighted by ALM funding spreads. The latter take into account the economic maturity of transactions.

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 (LVA)

The LVA (Liquidity Valuation Adjustment) is the positive or negative valuation adjustment intended to materialise both the potential absence of collateral payments for counterparties with a CSA (Credit Support Annex) as well as non-standard compensation of CSAs.

The LVA materialises the profit or loss resulting from additional liquidity costs. It is calculated on the scope of OTC derivatives with CSAs.

BREAKDOWN OF FINANCIAL INSTRUMENTS AT FAIR VALUE BY VALUATION MODEL

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

Financial assets measured at fair value

<i>(in millions of euros)</i>	30/06/2020	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	263,018	29,198	226,459	7,361
Loans and receivables due from credit institutions	-	-	-	-
Loans and receivables due from customers	1,614	-	1	1,613
Securities bought under repurchase agreements	107,469	-	104,451	3,018
Pledged securities	-	-	-	-
Held for trading securities	31,017	29,059	1,194	764
<i>Treasury bills and similar securities</i>	19,014	18,142	872	-
<i>Bonds and other fixed income securities</i>	5,596	5,138	321	137
<i>Mutual funds</i>	28	28	-	-
<i>Equities and other variable income securities</i>	6,379	5,751	1	627
Derivative instruments	122,918	139	120,813	1,966
Other financial instruments at fair value through profit or loss	172,143	107,961	54,463	9,719
Equity instruments at fair value through profit or loss	30,558	18,036	8,148	4,374
Equities and other variable income securities	19,368	15,562	2,852	954
Non-consolidated equity investments	11,190	2,474	5,296	3,420
Debt instruments that do not meet the conditions of the “SPPI” test	82,434	48,839	28,276	5,319
Loans and receivables due from credit institutions	-	-	-	-
Loans and receivables due from customers	3,629	-	3,625	4
Debt securities	78,805	48,839	24,651	5,315
<i>Treasury bills and similar securities</i>	186	17	169	-
<i>Bonds and other fixed income securities</i>	12,535	2,104	9,785	646
<i>Mutual funds</i>	66,084	46,718	14,697	4,669
Assets backing unit-linked contracts	59,081	41,085	17,970	26



Treasury bills and similar securities	535	523	12	-
Bonds and other fixed income securities	4,173	1,213	2,960	-
Equities and other variable income securities	7,068	1,202	5,866	-
Mutual funds	47,305	38,147	9,132	26
Financial assets designated at fair value through profit or loss	70	1	69	-
Loans and receivables due from credit institutions	-	-	-	-
Loans and receivables due from customers	-	-	-	-
Debt securities	70	1	69	-
<i>Treasury bills and similar securities</i>	-	-	-	-
<i>Bonds and other fixed income securities</i>	70	1	69	-
Financial assets at fair value through other comprehensive income	272,502	246,869	25,355	278
Equity instruments at fair value through other comprehensive income that will not be reclassified to profit or loss	3,924	572	3,074	278
<i>Equities and other variable income securities</i>	886	344	506	36
<i>Non-consolidated equity investments</i>	3,038	228	2,568	242
Debt instruments at fair value through other comprehensive income that may be reclassified to profit and loss	268,578	246,297	22,281	-
Loans and receivables due from credit institutions	-	-	-	-
Loans and receivables due from customers	-	-	-	-
Debt securities	268,578	246,297	22,281	-
<i>Treasury bills and similar securities</i>	84,573	83,599	974	-
<i>Bonds and other fixed income securities</i>	184,005	162,698	21,307	-
Hedging derivative instruments	24,587	11	24,576	-
TOTAL FINANCIAL ASSETS MEASURED AT FAIR VALUE	732,250	384,039	330,853	17,358
Transfers from Level 1: Quoted prices in active markets for identical instruments			1,735	-
Transfers from Level 2: Valuation based on observable data		618		109
Transfers from Level 3: Valuation based on unobservable data		-	374	
TOTAL TRANSFERS TO EACH LEVEL		618	2,109	109

Transfers from Level 1 to Level 2 correspond essentially to listed options with equity underlying.

Transfers from Level 2 to Level 1 correspond essentially to fixed income securities.

Level 2 to Level 3 transfers mainly involved securities bought/sold under repurchase agreements to credit institutions and trading derivatives.

Level 3 to Level 2 transfers mainly involved securities bought/sold under repurchase agreements to credit institutions and trading derivatives. Several positions have become observable.



<i>(in millions of euros)</i>	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	227,698	23,644	198,620	5,434
Loans and receivables due from credit institutions	61	-	61	-
Loans and receivables due from customers	894	-	-	894
Securities bought under repurchase agreements	101,867	-	99,948	1,919
Pledged securities	-	-	-	-
Held for trading securities	25,280	22,760	1,740	780
<i>Treasury bills and similar securities</i>	13,665	12,494	1,170	1
<i>Bonds and other fixed income securities</i>	4,606	3,877	568	161
<i>Mutual funds</i>	108	84	-	24
<i>Equities and other variable income securities</i>	6,901	6,305	2	594
Derivative instruments	99,596	884	96,871	1,841
Other financial instruments at fair value through profit or loss	176,638	115,053	52,252	9,333
Equity instruments at fair value through profit or loss	37,131	25,097	7,663	4,371
Equities and other variable income securities	25,170	21,743	2,426	1,001
Non-consolidated equity investments	11,961	3,354	5,237	3,370
Debt instruments that do not meet the conditions of the "SPPI" test	79,894	47,580	27,548	4,766
Loans and receivables due from credit institutions	-	-	-	-
Loans and receivables due from customers	4,267	-	3,900	367
Debt securities	75,627	47,580	23,648	4,399
<i>Treasury bills and similar securities</i>	252	111	139	2
<i>Bonds and other fixed income securities</i>	12,774	2,134	10,048	592
<i>Mutual funds</i>	62,601	45,335	13,461	3,805
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	93	24	69	-
Loans and receivables due from credit institutions	-	-	-	-
Loans and receivables due from customers	-	-	-	-
Debt securities	93	24	69	-
<i>Treasury bills and similar securities</i>	18	18	-	-
<i>Bonds and other fixed income securities</i>	75	6	69	-
Financial assets at fair value through other comprehensive income	272,312	247,344	24,668	301
Equity instruments at fair value through other comprehensive income that will not be reclassified to	4,013	997	2,736	281
<i>Equities and other variable income securities</i>	997	460	502	35
<i>Non-consolidated equity investments</i>	3,016	537	2,234	245
Debt instruments at fair value through other comprehensive income that may be reclassified to	268,299	246,347	21,932	20
<i>Loans and receivables due from credit institutions</i>	-	-	-	-
<i>Loans and receivables due from customers</i>	-	-	-	-
<i>Debt securities</i>	268,299	246,347	21,932	20



Treasury bills and similar securities	84,250	83,549	701	-
Bonds and other fixed income securities	184,049	162,798	21,231	20
Hedging derivative Instruments	20,947	35	20,912	-
TOTAL FINANCIAL ASSETS MEASURED AT FAIR VALUE	697,595	386,076	296,452	15,068
Transfers from Level 1: Quoted prices in active markets for identical instruments			4,420	106
Transfers from Level 2: Valuation based on observable data		474		2,142
Transfers from Level 3: Valuation based on unobservable data		72	1,805	
TOTAL TRANSFERS TO EACH LEVEL		546	6,225	2,248

Level 1 to Level 2 transfers concerned the reclassification of derivatives instruments from organised markets to over-the-counter markets.

Level 1 to Level 3 transfers involve bonds and other fixed-income securities.

Level 2 to Level 1 transfers mainly involved treasury bills, bonds and other fixed-income securities.

Level 2 to Level 3 transfers mainly involved 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 involved securities received under repurchase agreements from clients and trading derivatives including -€0.3 billion related to the review of the derivatives observability analysis.


Financial liabilities measured at fair value

<i>(in millions of euros)</i>	30/06/2020	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	233,577	30,861	201,015	1,701
Securities sold short	30,918	30,703	215	-
Securities sold under repurchase agreements	82,300	-	81,408	892
Debt securities	-	-	-	-
Due to credit institutions	-	-	-	-
Due to customers	-	-	-	-
Derivative instruments	120,359	158	119,392	809
Financial liabilities designated at fair value through profit or loss	36,746	7,845	21,075	7,826
Hedging derivative Instruments	24,783	49	24,489	245
TOTAL FINANCIAL LIABILITIES MEASURED AT FAIR VALUE	295,106	38,755	246,579	9,772
Transfers from Level 1: Quoted prices in active markets for identical instruments			1,304	-
Transfers from Level 2: Valuation based on observable data		-		1,476
Transfers from Level 3: Valuation based on unobservable data		-	271	
TOTAL TRANSFERS TO EACH LEVEL		-	1,575	1,476

Transfers from Level 1 to Level 2 correspond essentially to listed options with equity underlying.

Transfers of liabilities to and from Level 3 are primarily linked to a change in the mapping of financial liabilities at fair value.

<i>(in millions of euros)</i>	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	205,061	34,020	169,522	1,519
Securities sold short	33,472	33,259	213	-
Securities sold under repurchase agreements	74,423	-	73,553	870
Debt securities	54	-	54	-
Due to credit institutions	-	-	-	-
Due to customers	-	-	-	-
Derivative instruments	97,112	761	95,702	649
Financial liabilities designated at fair value through profit or loss	40,049	8,763	23,770	7,515
Hedging derivative Instruments	20,498	-	20,185	313
TOTAL FINANCIAL LIABILITIES MEASURED AT FAIR VALUE	265,608	42,783	213,477	9,347
Transfers from Level 1: Quoted prices in active markets for identical instruments			4,023	-
Transfers from Level 2: Valuation based on observable data		35		605
Transfers from Level 3: Valuation based on unobservable data		241	4,665	
TOTAL TRANSFERS TO EACH LEVEL		276	8,689	605

Level 1 to Level 2 transfers concerned the reclassification of derivatives instruments from organised markets to over-the-counter markets.

Level 2 to Level 1 transfers concern short sales.

Level 2 to Level 3 transfers mainly involved securities bought/sold 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 involved securities bought/sold 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 for derivatives and liabilities measured at fair value amounts to -€2.1 billion.

Financial instruments classified as 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 as Level 2

The main financial instruments classified as 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 comprises:

- Linear derivative products such as interest rate swaps, currency swaps and forward FX. They are valued using simple models widely used in the market, based either on directly observable inputs (foreign exchange rates, interest rates), or inputs derived from observable market prices (currency swaps);
- non-linear vanilla instruments such as caps, floors, swaptions, currency options, equity options and credit default swaps, including digital options. They are valued using simple models widely used in the market, based either on directly observable inputs (foreign exchange rates, interest rates, share prices) or inputs that can be derived from observable market prices (volatilities);
- simple exotic single-underlying instruments such as cancellable swaps, currency baskets of major currencies; They are valued using models that are sometimes slightly more complex but still widely used in the market. 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, equity options and futures listed on a market deemed inactive and for which independent valuation data is available.

Financial instruments classified as Level 3

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

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

Level 3 therefore mainly comprises:

- Securities

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 included 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.

The following are mainly classified as Level 3:

- linear interest rate or foreign exchange products for very long maturities in the case of major currencies, for shorter maturities in the case of emerging currencies; this may include repurchase transactions based on the maturity of the transactions in question and their underlying assets;
- non-linear interest rate or exchange products for very long maturities in the case of major currencies, for shorter maturities in the case of emerging currencies;
- the complex derivatives below:
 - certain equity derivatives: optional products in markets that are shallow or very long maturity options or products whose valuation depends on correlations that cannot be observed between various underlying equities;
 - certain exotic interest rate products whose underlying is the difference between two interest rates (structured products based on differences in rates or products whose correlations are not observable);
 - certain 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;
 - hybrid long-term interest rate/foreign exchange 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 exposure to correlations between various risk classes (interest rates, credit, foreign exchange, inflation and equities);
 - CDOs based on corporate credit baskets. These are no longer significant.

NET CHANGE IN FINANCIAL INSTRUMENTS MEASURED AT FAIR VALUE ACCORDING TO LEVEL 3

Financial assets measured at fair value according to Level 3

	Total	Held-for-trading financial assets							Other financial instruments at fair value through profit or loss							Other financial instruments at fair value through profit or loss		Financial assets at fair value through other comprehensive income					
		Held-for-trading securities							Equity instruments at fair value through profit or loss		Pledged securities			Assets backing unit-linked contracts		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					
		Loans and receivables due from customers	Securities bought under repurchase agreements	Treasury bills and similar securities	Bonds and other fixed income securities	Mutual funds	Equities and other variable income securities	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	Bonds and other fixed income securities	Debt securities
(in millions of euros)																							
Opening balance (01/01/2020)	15 067	894	1 919	-	161	24	594	780	1 841	1 000	3 331	367	2	591	3 814	4 407	184	12	36	276	-	20	20
Gains or losses during the period ¹	(213)	(31)	97	-	(16)	-	31	15	3	(40)	(52)	(7)	(5)	-	9	4	(184)	-	(2)	4	-	(20)	(20)
Recognised in profit or loss	(203)	(16)	86	-	(16)	-	31	15	3	(40)	(52)	1	(5)	-	9	4	(184)	-	-	-	-	(20)	(20)
Recognised in other comprehensive income	(10)	(15)	11	-	-	-	-	-	-	-	-	(8)	-	-	-	-	-	-	(2)	4	-	-	-
Purchases	4 375	1 065	1 359	-	1	-	2	3	209	50	418	-	-	57	1 196	1 254	-	13	2	1	-	-	-
Sales	(1 293)	(578)	-	-	-	(24)	-	(24)	-	(56)	(277)	(10)	-	(2)	(341)	(343)	-	-	-	(5)	-	-	-
Issues	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Settlements	(241)	(10)	(182)	-	(2)	-	-	(3)	(10)	-	-	(35)	-	-	-	-	-	-	-	-	-	-	-
Reclassifications	(32)	279	-	-	-	-	-	-	-	-	-	(311)	-	-	-	-	-	-	-	-	-	-	-
Changes associated with scope during the period	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Transfers	(305)	(6)	(175)	-	(7)	-	-	(7)	(77)	-	-	-	6	-	(9)	(7)	-	1	-	(34)	-	-	-
Transfers to Level 3	75	-	76	-	-	-	-	-	33	-	-	-	-	-	-	-	-	-	-	(34)	-	-	-
Transfers from Level 3	(380)	(6)	(251)	-	(7)	-	-	(7)	(110)	-	-	-	6	-	(9)	(7)	-	1	-	-	-	-	-
CLOSING BALANCE (30/06/2020)	17 358	1 613	3 018	-	137	-	627	764	1 966	954	3 420	4	-	646	4 669	5 315	-	26	36	242	-	-	-

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:

<i>Gains/ losses for the period from level 3 assets held at the end of the period</i>	(21)
Recognised in profit or loss	(23)
Recognised in other comprehensive income	2

Financial liabilities measured at fair value according to Level 3

<i>(in millions of euros)</i>	Total	Financial liabilities held for trading					Financial liabilities designated at fair value through profit or loss	Hedging derivative instruments	
		Securities sold short	Securities sold under repurchase agreements	Debt securities	Due to credit institutions	Due to customers			Derivative Instruments
Opening balance (01/01/2020)	9,347	-	871	-	-	-	649	7,514	313
Gains or losses during the period ¹	36	1	(59)	-	-	-	111	20	(37)
Recognised in profit or loss	37	1	(59)	-	-	-	112	20	(37)
Recognised in other comprehensive income	(1)	-	-	-	-	-	(1)	-	-
Purchases	(52)	-	-	-	-	-	25	(77)	-
Sales	(31)	-	-	-	-	-	-	-	(31)
Issues	904	-	-	-	-	-	-	904	-
Reclassifications	-	-	-	-	-	-	-	-	-
Changes associated with scope during the period	-	-	-	-	-	-	-	-	-
Settlements	(1,637)	(1)	-	-	-	-	(72)	(1,564)	-
Transfers	1,205	-	80	-	-	-	96	1,028	-
Transfers to Level 3	1,476	-	80	-	-	-	138	1,258	-
Transfers from Level 3	(271)	-	-	-	-	-	(42)	(230)	-
CLOSING BALANCE (30/06/2020)	9,772	-	892	-	-	-	809	7,825	245

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:

<i>Gains/ losses for the period from level 3 assets held at the end of the period</i>	70
Recognised in profit or loss	70
Recognised in other comprehensive income	-

Gains and losses recognised in profit or loss linked to financial instruments held for transactional purposes and at fair value through profit or loss and derivatives are recognised as "Net gains or losses on financial instruments at fair value through profit or loss". Gains and losses recognised in profit or loss linked to financial assets at fair value by equity are recognised as "Net gains or losses on financial instruments recognised at fair value in net equity".



9.3 Estimated impact of inclusion of the margin at inception

<i>(in millions of euros)</i>	30/06/2020	31/12/2019
Deferred margin at 1st January	66	61
Margin generated by new transactions during the period	40	36
Recognised in net income during the period	-	-
Amortisation and cancelled / reimbursed / matured transactions	(28)	(24)
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	78	66

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 10 Scope of consolidation as at 30 June 2020

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 of business	Nature of control (b)	% control		% interest	
						30/06/2019	31/12/2019	30/06/2019	31/12/2019
FRENCH RETAIL BANKING									
Banking and financial institutions									
2417 Caisses locales	Parent		France		Parent company	100.0	100.0	100.0	100.0
38 Caisses régionales	Parent		France		Parent company	100.0	100.0	100.0	100.0
Banque Chalus	Full		France		Subsidiary	100.0	100.0	100.0	100.0
Bforbank S.A.	Full		France		Subsidiary	100.0	100.0	100.0	100.0
Caisse Régionale Provence - Côte D'Azur, Agence de Monaco	Full		Monaco	France	Branch	100.0	100.0	100.0	100.0
Cofam	Full		France		Subsidiary	100.0	100.0	100.0	100.0
CRCAM SUD MED. SUC	Full		Spain	France	Branch	100.0	100.0	100.0	100.0
FIMO Courtage	Full		France		Subsidiary	100.0	100.0	99.0	99.0
Interfimo	Full		France		Subsidiary	99.0	99.0	99.0	99.0
LCL	Full		France		Subsidiary	100.0	100.0	100.0	100.0
LCL succursale de Monaco	Full		Monaco	France	Branch	100.0	100.0	100.0	100.0
Sircam	Full		France		Subsidiary	100.0	100.0	100.0	100.0
Lease financing companies									
Locam	Full		France		Subsidiary	100.0	100.0	100.0	100.0
Investment companies									
Bercy Participations	Full		France		Subsidiary	100.0	100.0	100.0	100.0
BMDR Editions	Equity Accounted	S2	France		Associate		2.6		2.3
CA Centre France Développement	Full		France		Subsidiary	100.0	100.0	100.0	100.0
CA INVESTISSEMENTS STRATEGIQUES CENTRE-EST	Full		France		Subsidiary	100.0	100.0	100.0	100.0
CACF Immobilier	Full		France		Subsidiary	100.0	100.0	100.0	100.0
CACL DIVERSIFIE	Full	E2	France		Subsidiary	100.0		100.0	
CADINVEST	Full		France		Subsidiary	100.0	100.0	100.0	100.0
CADS Capital	Full		France		Subsidiary	100.0	100.0	100.0	100.0
CADS Développement	Full		France		Subsidiary	100.0	100.0	100.0	100.0
Caixte Investissement	Full		France		Subsidiary	100.0	100.0	100.0	100.0
CAP REGIES	Equity Accounted	S2	France		Associate		25.2		22.9
CD COM (ChampagneFM)	Equity Accounted	S2	France		Associate		25.2		24.2
Centre Loire Expansion	Full		France		Subsidiary	100.0	100.0	100.0	100.0
Cercle Bleu	Equity Accounted	S2	France		Associate		25.0		23.9
Charente Périgord Expansion	Full		France		Subsidiary	100.0	100.0	100.0	100.0
Contact FM	Equity Accounted	S2	France		Associate		25.2		24.2



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 of business	Nature of control (b)	% control		% interest	
						30/06/2019	31/12/2019	30/06/2019	31/12/2019
Courrier Picard	Equity Accounted	S2	France		Associate		24.9		23.9
Crédit Agricole F.C. Investissement	Full		France		Subsidiary	100.0	100.0	100.0	100.0
Crédit Agricole Languedoc Energies Nouvelles	Full		France		Subsidiary	100.0	100.0	100.0	100.0
Foncière du Maine	Full		France		Subsidiary	100.0	100.0	100.0	100.0
GROUPE ROSSEL LA VOIX	Equity Accounted		France		Associate	25.2	25.2	25.2	25.2
HEBDO PRESSE DEVELOPPEMENT	Equity Accounted	S2	France		Associate		8.4		7.7
Images en Nord	Equity Accounted	S2	France		Associate		13.3		39.0
Imprimerie du Messager	Equity Accounted	S2	France		Associate		25.2		24.1
Internep	Equity Accounted	S2	France		Associate		25.2		24.2
L' ARDENNAIS	Equity Accounted	S2	France		Associate		25.2		23.0
L' EST ECLAIR	Equity Accounted	S2	France		Associate		25.2		23.0
La Voix du Nord	Equity Accounted	S2	France		Associate		24.2		24.2
La Voix FM	Equity Accounted	S2	France		Associate		25.2		24.2
LA VOIX MEDIAS	Equity Accounted	S2	France		Associate		25.2		24.2
L'Aisne Nouvelle	Equity Accounted	S2	France		Associate		24.5		23.2
L'Immobilière d'A Côté	Full		France		Consolidated structured entity	100.0	100.0	100.0	100.0
L'Indépendant du P. de Calais	Equity Accounted	S2	France		Associate		12.4		11.9
NECI	Full		France		Subsidiary	100.0	100.0	100.0	100.0
Nep TV	Equity Accounted	S2	France		Associate		25.2		24.2
NEW POLE CAP	Equity Accounted	S2	France		Associate		23.9		23.0
Newsmaster France	Equity Accounted	S2	France		Associate		12.6		12.1
NMP Développement	Full		France		Subsidiary	100.0	100.0	100.0	100.0
Nord Capital Investissement	Full		France		Subsidiary	99.3	99.3	99.3	99.3
Nord Eclair	Equity Accounted	S2	France		Associate		25.2		24.2
Nord Est Expansion	Full		France		Consolidated structured entity	100.0	100.0	100.0	100.0
Nord Littoral	Equity Accounted	S2	France		Associate		25.2		24.2
NORDISPRESS	Equity Accounted	S2	France		Associate		25.2		24.2
Normandie Conseil Medias	Equity Accounted	S2	France		Associate		25.2		24.2
Picardie Matin	Equity Accounted	S2	France		Associate		25.2		23.8
Presse Flamande	Equity Accounted	S2	France		Associate		24.9		23.9
Répondances	Equity Accounted	S2	France		Associate		25.2		24.2
Sequana	Full		France		Consolidated structured entity	100.0	100.0	100.0	100.0
SOC D'EDITION & PUBLICATION LIBERATION (LIBERATION CHAMPAGNE)	Equity Accounted	S2	France		Associate		25.1		22.9
Socadif	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 of business	Nature of control (b)	% control		% interest		
						30/06/2019	31/12/2019	30/06/2019	31/12/2019	
SOCIETE DU JOURNAL L'UNION	Equity Accounted	S2	France		Associate		25.2		22.9	
Société Financière de Ty Nay	Full		France		Consolidated structured entity	100.0	100.0	100.0	100.0	
Société Financière du Languedoc Roussillon (SOFILARO)	Full		France		Subsidiary	100.0	100.0	100.0	100.0	
Societe Normande D'information et Medias	Equity Accounted	S2	France		Associate		25.2		24.2	
STM	Equity Accounted	S2	France		Associate		15.8		24.8	
TELE SAINT QUENTIN	Equity Accounted	S2	France		Associate		5.7		5.4	
Insurance										
Camca Assurance	Full		Luxembourg		Subsidiary	100.0	100.0	87.8	87.8	
Camca Courtage	Full		France		Subsidiary	100.0	100.0	81.0	81.0	
Camca Lux Finance Management Company	Full		Luxembourg		Subsidiary	100.0	100.0	84.3	84.3	
Camca Réassurance	Full		Luxembourg		Subsidiary	100.0	100.0	82.0	82.0	
Fcp Camca Lux Finance	Full		Luxembourg		Subsidiary	100.0	100.0	100.0	100.0	
Groupe CAMCA	Full		France		Subsidiary	100.0	100.0	100.0	100.0	
Sci 32 Liberté	Full		Luxembourg		Subsidiary	100.0	100.0	82.0	82.0	
Sci Haussmann 122	Full		France		Subsidiary	100.0	100.0	81.0	81.0	
Sci La Boétie 65	Full		France		Subsidiary	100.0	100.0	81.0	81.0	
Tourism - property development										
57 COURS DE LA LIBERTE (SCI)	Full		France		Subsidiary	100.0	100.0	100.0	100.0	
Angle Neuf	Full		France		Subsidiary	100.0	100.0	100.0	100.0	
Aquitaine Immobilier Investissement	Full		France		Subsidiary	100.0	100.0	100.0	100.0	
Charente Périgord Immobilier	Full		France		Subsidiary	100.0	100.0	100.0	100.0	
CREDIT AGRICOLE ATLANTIQUE VENDEE IMMOBILIER PARTICIPATION	Full		France		Subsidiary	100.0	100.0	100.0	100.0	
Franche Comté Développement Foncier	Full		France		Subsidiary	100.0	100.0	100.0	100.0	
Franche Comté Développement Immobilier	Full		France		Subsidiary	100.0	100.0	100.0	100.0	
Immeuble Franche Comté	Full		France		Subsidiary	100.0	100.0	100.0	100.0	
Midi Toulousain Immobilier	Full		France		Subsidiary	100.0	100.0	100.0	100.0	
Nacarat	Equity Accounted		France		Associate	30.8	30.8	30.8	30.8	
NMP CHASSELOUP	Full	E1	France		Subsidiary	100.0		100.0		
NMP IMMO	Full	E1	France		Subsidiary	100.0		100.0		
NMP VANEAU	Full	E1	France		Subsidiary	100.0		100.0		
Nord Est Aménagement Promotion	Full		France		Subsidiary	100.0	100.0	100.0	100.0	
Nord Est Immo	Full		France		Subsidiary	100.0	100.0	100.0	100.0	
Nord Est Patrimoine Immobilier	Full		France		Subsidiary	100.0	100.0	100.0	100.0	
Normandie Seine Foncière	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 of business	Nature of control (b)	% control		% interest	
						30/06/2019	31/12/2019	30/06/2019	31/12/2019
Normandie Seine Immobilier	Full	E1	France		Subsidiary	100.0		100.0	
NS Immobilier	Full	E1	France		Subsidiary	100.0		100.0	
S.A. Foncière de l'Erable	Full		France		Subsidiary	100.0	100.0	100.0	100.0
S.A.S. Chalons Mont Bernard	Full		France		Subsidiary	100.0	100.0	100.0	100.0
S.A.S. Charleville Forest	Full		France		Subsidiary	100.0	100.0	100.0	100.0
SAS CENTRE D'AFFAIRES DU PARC LUMIERE	Full		France		Subsidiary	100.0	100.0	100.0	100.0
SAS Crédit Agricole Centre Loire Investissement	Full		France		Subsidiary	100.0	100.0	100.0	100.0
SCI 1 PLACE FRANCISQUE REGAUD	Full		France		Subsidiary	100.0	100.0	100.0	100.0
SCI 22 QUAI SARRAIL	Full		France		Subsidiary	100.0	100.0	100.0	100.0
SCI 25-27 RUE DES TUILERIES	Full		France		Subsidiary	100.0	100.0	100.0	100.0
SCI 27 QUAI ROMAIN ROLLAND	Full		France		Subsidiary	100.0	100.0	100.0	100.0
SCI 3 QUAI J. MOULIN	Full		France		Subsidiary	100.0	100.0	100.0	100.0
SCI 5 RUE DU BŒUF	Full		France		Subsidiary	100.0	100.0	100.0	100.0
SCI 50-52 MONTEE DU GOURGUILLON	Full		France		Subsidiary	100.0	100.0	100.0	100.0
SCI CAP ARROW	Full		France		Subsidiary	100.0	100.0	100.0	100.0
SCI CONFIDENCE	Full		France		Subsidiary	100.0	100.0	100.0	100.0
SCI Crystal Europe	Full		France		Subsidiary	100.0	100.0	100.0	100.0
SCI DE LA CROIX ROCHERAN	Full		France		Subsidiary	100.0	100.0	100.0	100.0
SCI DE LA MAISON DU GRIFFON	Full		France		Subsidiary	100.0	100.0	100.0	100.0
SCI DES JARDINS D'ORSAY	Full		France		Subsidiary	100.0	100.0	100.0	100.0
SCI DU 113 RUE DES CHARMETTES	Full		France		Subsidiary	100.0	100.0	100.0	100.0
SCI DU 36	Full		France		Subsidiary	100.0	100.0	100.0	100.0
SCI DU 7 RUE PASSET	Full		France		Subsidiary	100.0	100.0	100.0	100.0
SCI DU JARDIN LAENNEC	Full		France		Subsidiary	100.0	100.0	100.0	100.0
SCI DU JARDIN SAINT JOSEPH	Full		France		Subsidiary	100.0	100.0	100.0	100.0
SCI Euralliance Europe	Full		France		Subsidiary	100.0	100.0	100.0	100.0
SCI GAMBETTA	Full		France		Subsidiary	100.0	100.0	100.0	100.0
SCI GREEN CROZET	Full		France		Subsidiary	100.0	100.0	100.0	100.0
SCI JDL BAITMENT 5	Full		France		Subsidiary	100.0	100.0	100.0	100.0
SCI LA RUCHE 18-20	Full		France		Subsidiary	100.0	100.0	100.0	100.0
SCI LE BRETAGNE	Full		France		Subsidiary	75.0	75.0	75.0	75.0
SCI MONTAGNY 71	Full		France		Subsidiary	100.0	100.0	100.0	100.0
SCI Quartz Europe	Full		France		Subsidiary	100.0	100.0	100.0	100.0
SCI SILK OFFICE	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 of business	Nature of control (b)	% control		% interest	
						30/06/2019	31/12/2019	30/06/2019	31/12/2019
SCI VILLA BELLA	Full		France		Subsidiary	100.0	100.0	100.0	100.0
SQUARE HABITAT ATLANTIQUE VENDEE	Full		France		Subsidiary	100.0	100.0	100.0	100.0
Square Habitat Nord de France	Full		France		Subsidiary	100.0	100.0	100.0	100.0
Square Habitat Toulouse 31	Full		France		Subsidiary	100.0	100.0	100.0	100.0
Other									
955	Full		France		Subsidiary	100.0	100.0	100.0	100.0
SNC 120 RUE SAINT GEORGES	Full		France		Subsidiary	100.0	100.0	100.0	100.0
1 BD MONGE	Full		France		Subsidiary	100.0	100.0	100.0	100.0
11 GABRIEL PERI	Full		France		Subsidiary	100.0	100.0	100.0	100.0
15 RUE DE ST CYR	Full		France		Subsidiary	100.0	100.0	100.0	100.0
2 PL. DUMAS DE LOIRE & 7 R 2 PLACES	Full		France		Subsidiary	100.0	100.0	100.0	100.0
21 ALSACE LORRAINE	Full		France		Subsidiary	100.0	100.0	100.0	100.0
24 RUE D'ALSACE	Full		France		Subsidiary	100.0	100.0	100.0	100.0
24 RUE DES TUILLIERS	Full		France		Subsidiary	100.0	100.0	100.0	100.0
29 LANTERNE	Full		France		Subsidiary	100.0	100.0	100.0	100.0
3 CLUVIER	Full		France		Subsidiary	100.0	100.0	100.0	100.0
37 ROUTE DES BLANCHES (GEX FERNEY)	Full		France		Subsidiary	100.0	100.0	100.0	100.0
42 RUE MERCIERE	Full		France		Subsidiary	100.0	100.0	100.0	100.0
57 RUE MARCHANDE	Full		France		Subsidiary	100.0	100.0	100.0	100.0
6 RUE VAUBECOUR	Full		France		Subsidiary	100.0	100.0	100.0	100.0
78 DENFERT	Full		France		Subsidiary	100.0	100.0	100.0	100.0
7-9-11 RUE DU MILIEU	Full		France		Subsidiary	100.0	100.0	100.0	100.0
91 CREQUI	Full		France		Subsidiary	100.0	100.0	100.0	100.0
93 GRANDE RUE D'OULLINS	Full		France		Subsidiary	100.0	100.0	100.0	100.0
ADMINISTRATION GESTION IMMOBILIERE	Full		France		Subsidiary	100.0	100.0	100.0	100.0
Adref Gestion	Full		France		Consolidated structured entity	100.0	100.0	100.0	100.0
ALGERIE 10	Full		France		Subsidiary	100.0	100.0	100.0	100.0
Alsace Elite	Full	S1	France		Consolidated structured entity		97.0		97.0
Anjou Maine Gestion	Full		France		Subsidiary	100.0	100.0	100.0	100.0
Aquitaux Rendement	Full		France		Subsidiary	100.0	100.0	100.0	100.0
Armor Fonds Dédié	Full		France		Subsidiary	100.0	100.0	100.0	100.0
AZUR	Full		France		Subsidiary	100.0	100.0	100.0	100.0
Bercy Champ de Mars	Full		France		Subsidiary	100.0	100.0	100.0	100.0
BOUTIN 56	Full		France		Subsidiary	100.0	100.0	100.0	100.0



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						30/06/2019	31/12/2019	30/06/2019	31/12/2019
Brie Picardie Croissance	Full		France		Consolidated structured entity	100.0	100.0	100.0	100.0
C.L. Verwaltungs und Beteiligungsgesellschaft GmbH	Full	S3	Germany		Subsidiary		100.0		100.0
CA Aquitaine Agences Immobilières	Full		France		Subsidiary	100.0	100.0	100.0	100.0
CA Aquitaine Immobilier	Full		France		Subsidiary	100.0	100.0	100.0	100.0
CA Centre-Est Développement Immobilier	Full		France		Subsidiary	100.0	100.0	100.0	100.0
CAAP CREATION	Full		France		Consolidated structured entity	100.0	100.0	100.0	100.0
CAAP Immo	Full		France		Consolidated structured entity	100.0	100.0	100.0	100.0
CAAP IMMO GESTION	Full		France		Consolidated structured entity	100.0	100.0	100.0	100.0
CAAP Immo Invest	Full		France		Consolidated structured entity	100.0	100.0	100.0	100.0
CAM HYDRO	Full		France		Subsidiary	100.0	100.0	100.0	100.0
CAP ACTIONS 3	Full		France		Consolidated structured entity	100.0	100.0	100.0	100.0
CAP Régulier 1	Full		France		Consolidated structured entity	100.0	100.0	100.0	100.0
CAP Régulier 2	Full		France		Subsidiary	100.0	100.0	100.0	100.0
CAPG ENERGIES NOUVELLES	Full		France		Subsidiary	100.0	100.0	100.0	100.0
CAPG INVESTISSEMENTS ENERGETIQUES	Full		France		Subsidiary	65.0	65.0	65.0	65.0
CAPI Centre-Est	Full		France		Subsidiary	100.0	100.0	100.0	100.0
CASRA CAPITAL	Full		France		Subsidiary	100.0	100.0	100.0	100.0
Centre France Location Immobilière	Full		France		Subsidiary	100.0	100.0	100.0	100.0
Chabrilac	Full		France		Subsidiary	100.0	100.0	93.5	93.5
CHALOPIN GUILLOTIERE	Full		France		Subsidiary	100.0	100.0	100.0	100.0
CMD5 IMMOBILIER	Full	E1	France		Subsidiary	100.0		100.0	
Compagnie Foncière Lyonnaise	Full		France		Subsidiary	100.0	100.0	100.0	100.0
CONSTANTINE 12	Full		France		Subsidiary	100.0	100.0	100.0	100.0
Crédit Agricole Centre Est Immobilier	Full		France		Subsidiary	100.0	100.0	100.0	100.0
Crédit Agricole Languedoc Immobilier	Full		France		Subsidiary	100.0	100.0	100.0	100.0
Crédit Lyonnais Développement Économique (CLDE)	Full		France		Subsidiary	100.0	100.0	100.0	100.0
CROIX ROUSSE	Full		France		Subsidiary	100.0	100.0	100.0	100.0
DAPAR	Full		France		Subsidiary	100.0	100.0	100.0	100.0
DE L'ARTOIS	Full		France		Subsidiary	100.0	100.0	100.0	100.0
DES CYGNES	Full		France		Subsidiary	100.0	100.0	100.0	100.0
DES ECHEVINS	Full		France		Subsidiary	100.0	100.0	100.0	100.0
DES PAYS BAS	Full		France		Subsidiary	100.0	100.0	100.0	100.0
DU 34 RUE EDOUARD HERRIOT	Full		France		Subsidiary	100.0	100.0	100.0	100.0
DU 46	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 of business	Nature of control (b)	% control		% interest	
						30/06/2019	31/12/2019	30/06/2019	31/12/2019
DU BOIS DU PORT	Full		France		Subsidiary	100.0	100.0	100.0	100.0
DU CARILLON	Full		France		Subsidiary	100.0	100.0	100.0	100.0
DU CORBILLON	Full		France		Subsidiary	100.0	100.0	100.0	100.0
DU CORVETTE	Full		France		Subsidiary	100.0	100.0	100.0	100.0
DU ROZIER	Full		France		Subsidiary	100.0	100.0	100.0	100.0
DU TOURNE-FEUILLE	Full		France		Subsidiary	100.0	100.0	100.0	100.0
Edokial	Full		France		Subsidiary	66.0	66.0	95.7	95.7
Emeraude Croissance	Full		France		Consolidated structured entity	100.0	100.0	100.0	100.0
EUROHABITAT	Full		France		Subsidiary	100.0	100.0	100.0	100.0
EUROTERTIAIRE 2	Full		France		Subsidiary	100.0	100.0	100.0	100.0
Everbreizh	Full		France		Consolidated structured entity	100.0	100.0	100.0	100.0
FCP Centre Loire	Full		France		Consolidated structured entity	100.0	100.0	100.0	100.0
FCT Crédit Agricole Habitat 2015 (sauf compartiment Corse)	Full		France		Consolidated structured entity	100.0	100.0	100.0	100.0
FCT Crédit Agricole Habitat 2017 (sauf compartiment Corse)	Full		France		Consolidated structured entity	100.0	100.0	100.0	100.0
FCT Crédit Agricole Habitat 2018 (sauf compartiment Corse)	Full		France		Consolidated structured entity	100.0	100.0	100.0	100.0
FCT Crédit Agricole Habitat 2019 (sauf compartiment Corse)	Full		France		Consolidated structured entity	100.0	100.0	100.0	100.0
FCT Crédit Agricole Habitat 2020 (sauf compartiment Corse)	Full	E2	France		Consolidated structured entity	100.0		100.0	
FCT True Sale (Compartiment LCL)	Full		France		Consolidated structured entity	100.0	100.0	100.0	100.0
Fief Nouveau	Full		France		Subsidiary	100.0	100.0	100.0	100.0
FINIST-LCR	Full		France		Consolidated structured entity	100.0	100.0	100.0	100.0
Foncière Crédit Agricole Sud Rhône Alpes	Full		France		Subsidiary	100.0	100.0	100.0	100.0
Foncière TP	Full		France		Subsidiary	100.0	100.0	100.0	100.0
Fonds dédié Elstar	Full	S1	France		Subsidiary		100.0		99.0
Force 29	Full		France		Subsidiary	100.0	100.0	100.0	100.0
Force Alsace	Full	S1	France		Consolidated structured entity		100.0		100.0
Force Charente Maritime Deux Sèvres	Full		France		Subsidiary	100.0	100.0	100.0	100.0
Force Iroise	Full		France		Consolidated structured entity	100.0	100.0	100.0	100.0
Force Languedoc	Full		France		Consolidated structured entity	100.0	100.0	100.0	100.0
Force Lorraine Duo	Full		France		Consolidated structured entity	100.0	100.0	100.0	100.0
Force Profile 20	Full		France		Subsidiary	100.0	100.0	99.9	99.9
Force Run	Full		France		Subsidiary	100.0	100.0	100.0	100.0
Force Toulouse Diversifié	Full		France		Consolidated structured entity	100.0	100.0	100.0	100.0
Force 4	Full		France		Consolidated structured entity	100.0	100.0	100.0	100.0
GRANGE HAUTE	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 of business	Nature of control (b)	% control		% interest	
						30/06/2019	31/12/2019	30/06/2019	31/12/2019
HAPPY FM	Equity Accounted	S2	France		Associate		25.2		24.2
Immocam	Full		France		Subsidiary	100.0	100.0	100.0	100.0
Inforsud Diffusion	Full		France		Subsidiary	100.0	100.0	93.5	93.5
Inforsud Gestion	Full		France		Consolidated structured entity	93.5	93.5	93.5	93.5
INTERIMOB	Full		France		Subsidiary	100.0	100.0	100.0	100.0
JOLIOT CURIE	Full		France		Subsidiary	100.0	100.0	100.0	100.0
L'EGLANTINE	Full		France		Subsidiary	100.0	100.0	100.0	100.0
LES OVALISTES	Full		France		Subsidiary	100.0	100.0	100.0	100.0
LEYNAUD 41	Full		France		Subsidiary	100.0	100.0	100.0	100.0
LOCA-CORB	Full		France		Subsidiary	100.0	100.0	100.0	100.0
LOCAFLEX	Full		France		Subsidiary	100.0	100.0	100.0	100.0
LOCAGUET	Full		France		Subsidiary	100.0	100.0	100.0	100.0
LYONNAISE DE PREFABRICATION	Full		France		Subsidiary	100.0	100.0	100.0	100.0
MACE MONGE	Full		France		Subsidiary	100.0	100.0	100.0	100.0
MAISON DE LA DANSE	Full		France		Subsidiary	100.0	100.0	100.0	100.0
MAZARIK 24	Full		France		Subsidiary	100.0	100.0	100.0	100.0
MGC	Full		France		Subsidiary	100.0	100.0	100.0	100.0
MOULIN DE PRESSENSE	Full		France		Subsidiary	100.0	100.0	100.0	100.0
NMP Gestion	Full		France		Consolidated structured entity	100.0	100.0	100.0	100.0
NS ALTERNATIVE PERFORMANCE	Full		France		Subsidiary	100.0	100.0	100.0	100.0
Ozenne Institutionnel	Full		France		Consolidated structured entity	100.0	100.0	100.0	100.0
P.N.S.	Full		France		Subsidiary	100.0	100.0	100.0	100.0
PCA IMMO	Full		France		Subsidiary	100.0	100.0	100.0	100.0
PG Développement	Full		France		Subsidiary	100.0	100.0	100.0	100.0
PG IMMO	Full		France		Subsidiary	100.0	100.0	100.0	100.0
PG Invest	Full		France		Subsidiary	100.0	100.0	100.0	100.0
POLYLOC	Full		France		Subsidiary	100.0	100.0	100.0	100.0
Prestimmo	Full		France		Subsidiary	100.0	100.0	100.0	100.0
Pyénées Gascogne Altitude	Full		France		Subsidiary	100.0	100.0	100.0	100.0
Pyénées Gascogne Gestion	Full		France		Subsidiary	100.0	100.0	100.0	100.0
RENE 35	Full		France		Subsidiary	100.0	100.0	100.0	100.0
Réunion Télécom	Full		France		Subsidiary	86.0	86.0	86.0	86.0
Run Cartes	Full		France		Subsidiary	60.0	60.0	51.6	51.6
SAINT CLAR (SNC)	Full		France		Subsidiary	100.0	100.0	65.0	65.0



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						30/06/2019	31/12/2019	30/06/2019	31/12/2019
SARL PAUL VERLAINE	Full		France		Subsidiary	100.0	100.0	100.0	100.0
SAS Brie Picardie Expansion	Full		France		Subsidiary	100.0	100.0	100.0	100.0
SAS CATP EXPANSION	Full		France		Subsidiary	100.0	100.0	100.0	100.0
SAS SQUARE HABITAT CHARENTE- MARITIME DEUX-SEVRES	Full	E1	France		Subsidiary	100.0		100.0	
SCI Campayrol	Full		France		Subsidiary	100.0	100.0	100.0	100.0
SCI SRA BELLEDONNE	Full		France		Subsidiary	100.0	100.0	100.0	100.0
SCI SRA CHARTREUSE	Full		France		Subsidiary	100.0	100.0	100.0	100.0
SCI SRA VERCORS	Full		France		Subsidiary	100.0	100.0	100.0	100.0
SCI Turenne Wilson	Full		France		Subsidiary	100.0	100.0	100.0	100.0
Scica HL	Full		France		Subsidiary	100.0	100.0	100.0	100.0
SILOS DE JONAGE	Full		France		Subsidiary	100.0	100.0	100.0	100.0
Société de Transactions Immobilières de Bourbon	Full		France		Subsidiary	100.0	100.0	100.0	100.0
SOCIETE D'ETUDES DE PARTICIPATIONS ET D'INVESTISSEMENT	Full		France		Subsidiary	100.0	100.0	100.0	100.0
SOCIETE D'EXPLOITATION DES TELEPHERIQUES TARENTEISE- MAURIENNE	Equity Accounted		France		Associate	38.1	38.1	38.1	38.1
SOLYMO	Full		France		Subsidiary	100.0	100.0	100.0	100.0
Square Habitat Gestion Sud Rhône Alpes	Full		France		Subsidiary	100.0	100.0	100.0	100.0
Square Habitat Pays Basque	Full		France		Subsidiary	100.0	100.0	100.0	100.0
Square Habitat Sud Rhône Alpes	Full		France		Subsidiary	100.0	100.0	100.0	100.0
STEPHANE	Full		France		Subsidiary	100.0	100.0	100.0	100.0
Sud Rhône Alpes Placement	Full		France		Subsidiary	100.0	100.0	99.9	99.9
Toulouse 31 Court Terme	Full		France		Consolidated structured entity	100.0	100.0	100.0	100.0
UN-INVEST ANJOU MAINE	Full		France		Subsidiary	100.0	100.0	100.0	100.0
Val de France Rendement	Full		France		Subsidiary	100.0	100.0	100.0	100.0
Valeurs Monétiques	Full		France		Subsidiary	100.0	100.0	86.0	86.0
VIVIER TOULON	Full		France		Subsidiary	100.0	100.0	100.0	100.0
INTERNATIONAL RETAIL BANKING									
Banking and financial institutions									
Arc Broker	Full		Poland		Subsidiary	100.0	100.0	100.0	100.0
Bankoa	Full		Spain		Subsidiary	99.8	99.8	99.8	99.8
BANKOA KARTERA SA	Full		Spain		Subsidiary	100.0	100.0	99.8	99.8
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
CREDIT AGRICOLE BANKOA GESTION	Full		Spain		Subsidiary	100.0	100.0	99.8	99.8



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						30/06/2019	31/12/2019	30/06/2019	31/12/2019
Crédit Agricole Egypt S.A.E.	Full		Egypt		Subsidiary	60.5	60.5	60.5	60.5
Crédit Agricole Friuladria S.p.A.	Full		Italy		Subsidiary	82.0	81.8	69.6	69.5
Crédit Agricole Group Solutions	Full		Italy		Consolidated structured entity	100.0	100.0	83.4	83.4
Crédit Agricole Italia	Full		Italy		Subsidiary	84.9	84.9	84.9	84.9
Crédit Agricole Leasing Italia	Full		Italy		Subsidiary	100.0	100.0	87.2	87.2
Crédit Agricole next bank (Suisse) SA	Full		Switzerland		Subsidiary	100.0	100.0	100.0	100.0
Crédit Agricole Polska S.A.	Full		Poland		Subsidiary	100.0	100.0	100.0	100.0
Credit Agricole Romania	Full		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 du Maroc	Full		Morocco		Subsidiary	78.7	78.7	78.7	78.7
SIFIM	Full		Morocco		Subsidiary	100.0	100.0	78.7	78.7
SWISS HOME LOAN	Full		Switzerland		Consolidated structured entity	94.5	94.5	94.5	94.5
Other									
IUB Holding	Full		France		Subsidiary	100.0	100.0	100.0	100.0
SAVINGS MANAGEMENT									
Banking and financial institutions									
ABC-CA Fund Management CO	Equity Accounted		China		Associate	33.3	33.3	23.3	23.3
AMUNDI	Full		France		Subsidiary	70.0	70.0	70.0	70.0
AMUNDI (UK) Ltd.	Full		United Kingdom		Subsidiary	100.0	100.0	70.0	70.0
AMUNDI Asset Management	Full		France		Subsidiary	100.0	100.0	70.0	70.0
AMUNDI ASSET MANAGEMENT AGENCIA EN CHILE	Full		Chile		Branch	100.0	100.0	69.9	69.9
AMUNDI ASSET MANAGEMENT BELGIUM	Full		Belgium		Branch	100.0	100.0	69.9	69.9
AMUNDI ASSET MANAGEMENT DUBAI (OFF SHORE) BRANCH	Full		United Arab Emirates		Branch	100.0	100.0	69.9	69.9
AMUNDI ASSET MANAGEMENT HONG KONG BRANCH	Full		Hong Kong		Branch	100.0	100.0	70.0	70.0
AMUNDI ASSET MANAGEMENT LONDON BRANCH	Full		United Kingdom		Branch	100.0	100.0	70.0	70.0
AMUNDI ASSET MANAGEMENT MEXICO BRANCH	Full		Mexico		Branch	100.0	100.0	69.9	69.9
AMUNDI ASSET MANAGEMENT NEDERLAND	Full		Netherlands		Branch	100.0	100.0	70.0	70.0
Amundi Asset Management S.A.J SA	Full		Romania		Subsidiary	100.0	100.0	70.0	70.0
Amundi Austria GmbH	Full		Austria		Subsidiary	100.0	100.0	70.0	70.0
Amundi Czech Republic Asset Management Bratislava Branch	Full		Slovakia		Branch	100.0	100.0	69.9	69.9
Amundi Czech Republic Asset Management Sofia Branch	Full		Bulgaria		Branch	100.0	100.0	69.9	69.9
Amundi Czech Republic Asset Management, A.S.	Full		Czech Republic		Subsidiary	100.0	100.0	70.0	70.0
Amundi Czech Republic, Investicni Spolecnost, A.S.	Full		Czech Republic		Subsidiary	100.0	100.0	70.0	70.0
Amundi Deutschland GmbH	Full		Germany		Subsidiary	100.0	100.0	70.0	70.0



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 of business	Nature of control (b)	% control		% interest	
						30/06/2019	31/12/2019	30/06/2019	31/12/2019
AMUNDI Finance	Full		France		Subsidiary	100.0	100.0	70.0	70.0
AMUNDI Finance Emissions	Full		France		Subsidiary	100.0	100.0	70.0	70.0
AMUNDI GLOBAL SERVICING	Full		Luxembourg		Subsidiary	100.0	100.0	70.0	70.0
AMUNDI Hellas MFMC S.A.	Full		Greece		Subsidiary	100.0	100.0	70.0	70.0
AMUNDI Hong Kong Ltd.	Full		Hong Kong		Subsidiary	100.0	100.0	70.0	70.0
AMUNDI Iberia S.G.I.I.C S.A.	Full		Spain		Subsidiary	100.0	100.0	70.0	70.0
AMUNDI Immobilier	Full		France		Subsidiary	100.0	100.0	70.0	70.0
AMUNDI India Holding	Full		France		Subsidiary	100.0	100.0	70.0	70.0
AMUNDI Intermédiation	Full		France		Subsidiary	100.0	100.0	70.0	70.0
Amundi Intermédiation Asia PTE Ltd	Full		Singapour		Subsidiary	100.0	100.0	70.0	70.0
Amundi Intermédiation Dublin Branch	Full		Ireland		Branch	100.0	100.0	70.0	70.0
Amundi Intermédiation London Branch	Full		United Kingdom		Branch	100.0	100.0	70.0	70.0
Amundi Investment Fund Management Private Limited Company	Full		Hungary		Subsidiary	100.0	100.0	70.0	70.0
Amundi Ireland Ltd	Full		Ireland		Subsidiary	100.0	100.0	70.0	70.0
AMUNDI Issuance	Full		France		Subsidiary	100.0	100.0	70.0	70.0
AMUNDI Japan	Full		Japan		Subsidiary	100.0	100.0	70.0	70.0
AMUNDI Japan Holding	Full	\$4	Japan		Subsidiary		100.0		70.0
Amundi Luxembourg SA	Full		Luxembourg		Subsidiary	100.0	100.0	70.0	70.0
AMUNDI Malaysia Sdn Bhd	Full		Malaysia		Subsidiary	100.0	100.0	70.0	70.0
Amundi Pioneer Asset Management Inc	Full		United States		Subsidiary	100.0	100.0	70.0	70.0
Amundi Pioneer Asset Management USA Inc	Full		United States		Subsidiary	100.0	100.0	70.0	70.0
Amundi Pioneer Distributor Inc	Full		United States		Subsidiary	100.0	100.0	70.0	70.0
Amundi Pioneer Institutional Asset Management Inc	Full		United States		Subsidiary	100.0	100.0	70.0	70.0
AMUNDI Polska	Full		Poland		Subsidiary	100.0	100.0	70.0	70.0
AMUNDI Private Equity Funds	Full		France		Subsidiary	100.0	100.0	70.0	70.0
AMUNDI Real Estate Italia SGR S.p.A.	Full		Italy		Subsidiary	100.0	100.0	70.0	70.0
AMUNDI SGR S.p.A.	Full		Italy		Subsidiary	100.0	100.0	70.0	70.0
AMUNDI Singapore Ltd.	Full		Singapour		Subsidiary	100.0	100.0	70.0	70.0
AMUNDI Suisse	Full		Switzerland		Subsidiary	100.0	100.0	70.0	70.0
Amundi Taiwan Limited	Full		Taiwan		Subsidiary	100.0	100.0	70.0	70.0
AMUNDI Tenue de Comptes	Full		France		Subsidiary	100.0	100.0	70.0	70.0
AMUNDI USA Inc	Full		United States		Subsidiary	100.0	100.0	70.0	70.0
AMUNDI Ventures	Full		France		Subsidiary	100.0	100.0	70.0	70.0
BFT Investment Managers	Full		France		Subsidiary	100.0	100.0	70.0	70.0



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CA Indosuez (Suisse) S.A. Hong Kong Branch	Full		Hong Kong	Switzerland	Branch	100.0	100.0	100.0	100.0
CA Indosuez (Suisse) S.A. Singapore Branch	Full		Singapour	Switzerland	Branch	100.0	100.0	100.0	100.0
CA Indosuez (Suisse) S.A. Switzerland Branch	Full		Switzerland		Branch	100.0	100.0	100.0	100.0
CA Indosuez (Switzerland) S.A.	Full		Switzerland		Subsidiary	100.0	100.0	100.0	100.0
CA Indosuez Finanziaria S.A.	Full		Switzerland		Subsidiary	100.0	100.0	100.0	100.0
CA Indosuez Gestion	Full		France		Subsidiary	100.0	100.0	100.0	100.0
CA Indosuez Wealth (Europe)	Full		Luxembourg		Subsidiary	100.0	100.0	100.0	100.0
CA Indosuez Wealth (Europe) Belgium Branch	Full		Belgium	Luxembourg	Branch	100.0	100.0	100.0	100.0
CA Indosuez Wealth (Europe) Spain Branch	Full		Spain	Luxembourg	Branch	100.0	100.0	100.0	100.0
CA Indosuez Wealth (France)	Full		France		Subsidiary	100.0	100.0	100.0	100.0
CA Indosuez Wealth Italy S.P.A.	Full		Italy		Subsidiary	100.0	100.0	100.0	100.0
CA Luxembourg (succursale Italie)	Full	D1	Italy	Luxembourg	Branch	100.0	100.0	100.0	100.0
CFM Indosuez Wealth	Full		Monaco		Subsidiary	70.2	70.2	69.0	69.0
CPR AM	Full		France		Subsidiary	100.0	100.0	70.0	70.0
Etoile Gestion	Full		France		Subsidiary	100.0	100.0	70.0	70.0
Fund Channel	Equity Accounted		Luxembourg		Joint venture	50.0	50.0	35.0	35.0
Fund Channel Singapore Branch	Equity Accounted		Singapour	Luxembourg	Joint venture	50.0	50.0	34.2	34.2
KBI Fund Managers Limited	Full		Ireland		Subsidiary	87.5	87.5	70.0	70.0
KBI Global Investors (North America) Limited	Full		Ireland		Subsidiary	87.5	87.5	70.0	70.0
KBI Global Investors Limited	Full		Ireland		Subsidiary	87.5	87.5	70.0	70.0
LCL Emissions	Full		France		Subsidiary	100.0	100.0	70.0	70.0
NH-AMUNDI ASSET MANAGEMENT	Equity Accounted		South Korea		Associate	30.0	30.0	21.0	21.0
Pioneer Global Investments LTD Buenos Aires Branch	Full	S1	Argentina		Branch		100.0		69.9
Pioneer Global Investments LTD Mexico city Branch	Full		Mexico		Branch	100.0	100.0	69.9	69.9
Sabadell Asset Management, S.A., S.G.I.I.C.	Full	E3	Spain		Subsidiary	100.0		70.0	
Société Générale Gestion (S2G)	Full		France		Subsidiary	100.0	100.0	70.0	70.0
State Bank of India Fund Management	Equity Accounted		India		Associate	37.0	37.0	25.9	25.9
Vanderbilt Capital Advisors LLC	Full		United States		Subsidiary	100.0	100.0	70.0	70.0
WAFA Gestion	Equity Accounted		Morocco		Associate	34.0	34.0	23.8	23.8
Investment companies									
CA Indosuez Wealth (Brazil) S.A. DTVM	Full		Brazil		Subsidiary	100.0	100.0	100.0	100.0
CA Indosuez Wealth (Group)	Full		France		Subsidiary	100.0	100.0	100.0	100.0
CFM Indosuez Conseil en Investissement	Full		France		Subsidiary	70.2	70.2	69.0	69.0
CFM Indosuez Conseil en Investissement, Succursale de Noumea	Full		France		Branch	70.2	70.2	69.0	69.0



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CFM Indosuez Gestion	Full		Monaco		Subsidiary	70.2	70.2	67.6	67.6
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 ²	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 ³	Full		France	Luxembourg	Branch	100.0	100.0	100.0	100.0
CALIE Europe Succursale Pologne ³	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	100.0	100.0	99.9	100.0
Crédit Agricole Vita S.p.A.	Full		Italy		Subsidiary	100.0	100.0	100.0	100.0
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									
37785 QXEURC	Full	E2	Luxembourg		Consolidated structured entity	93.4		93.4	
ACAIOU	Full		France		Consolidated structured entity	100.0	100.0	70.0	70.0
AGRICOLE RIVAGE DETTE	Full		France		Consolidated structured entity	100.0	100.0	100.0	100.0
AM DESE FII DS3IMDI	Full		France		Consolidated structured entity	100.0	100.0	100.0	100.0



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AMUNDI GRD 24 FCP	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	70.0	70.0
APLEGROSENIUHD ¹	Full		Luxembourg		Consolidated structured entity	50.9	50.9	50.9	50.9
ARTEMID	Full		France		Consolidated structured entity	100.0	100.0	100.0	100.0
BFT CREDIT OPPORTUNITES -I-	Full		France		Consolidated structured entity	100.0	100.0	100.0	100.0
BFT opportunité	Full		France		Consolidated structured entity	100.0	100.0	100.0	100.0
BFT VALUE PREM OP CD	Full		France		Consolidated structured entity	100.0	100.0	100.0	100.0
CA VITA INFRASTRUCTURE CHOICE FIPS c.J.A.	Full		France		Consolidated structured entity	100.0	100.0	100.0	100.0
CA VITA PRIVATE DEBT CHOICE FIPS clA 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	Full		France		Consolidated structured entity	100.0	100.0	100.0	100.0
CAA 2013 FCPR B1	Full		France		Consolidated structured entity	100.0	100.0	100.0	100.0
CAA 2013 FCPR C1	Full		France		Consolidated structured entity	100.0	100.0	100.0	100.0
CAA 2013 FCPR D1	Full		France		Consolidated structured entity	100.0	100.0	100.0	100.0
CAA 2013-2	Full		France		Consolidated structured entity	100.0	100.0	100.0	100.0
CAA 2013-3	Full		France		Consolidated structured entity	100.0	100.0	100.0	100.0
CAA 2014 COMPARTIMENT 1 PART A1	Full		France		Consolidated structured entity	100.0	100.0	100.0	100.0
CAA 2014 INVESTISSMENT PART A3	Full		France		Consolidated structured entity	100.0	100.0	100.0	100.0
CAA 2015 COMPARTIMENT 1	Full		France		Consolidated structured entity	100.0	100.0	100.0	100.0
CAA 2015 COMPARTIMENT 2	Full		France		Consolidated structured entity	100.0	100.0	100.0	100.0
CAA 2016	Full		France		Consolidated structured entity	100.0	100.0	100.0	100.0
CAA COMMERCES 2	Full	E2	France		Consolidated structured entity	100.0		100.0	
CAA INFRASTRUCTURE	Full		France		Consolidated structured entity	100.0	100.0	100.0	100.0
CAA INFRASTRUCTURE 2017	Full		France		Consolidated structured entity	100.0	100.0	100.0	100.0
CAA INFRASTRUCTURE 2018 - COMPARTIMENT 1	Full		France		Consolidated structured entity	100.0	100.0	100.0	100.0
CAA INFRASTRUCTURE 2019	Full		France		Consolidated structured entity	92.1	100.0	92.1	100.0
CAA PR FI II C1 A1	Full		France		Consolidated structured entity	100.0	100.0	100.0	100.0
CAA PRIV EQY 19 CF A	Full	E2	France		Consolidated structured entity	100.0		100.0	
CAA PRIV.FINANC.COMP.1 A1 FIC	Full		France		Consolidated structured entity	100.0	100.0	100.0	100.0
CAA PRIV.FINANC.COMP.2 A2 FIC	Full		France		Consolidated structured entity	100.0	100.0	100.0	100.0
CAA PRIVATE EQUITY 2017	Full		France		Consolidated structured entity	100.0	100.0	100.0	100.0
CAA PRIVATE EQUITY 2017 BIS	Full		France		Consolidated structured entity	100.0	100.0	100.0	100.0
CAA PRIVATE EQUITY 2017 FRANCE INVESTISSEMENT	Full		France		Consolidated structured entity	100.0	100.0	100.0	100.0
CAA PRIVATE EQUITY 2017 MEZZANINE	Full		France		Consolidated structured entity	100.0	100.0	100.0	100.0



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CAA PRIVATE EQUITY 2017 TER	Full		France		Consolidated structured entity	100.0	100.0	100.0	100.0
CAA PRIVATE EQUITY 2018 - COMPARTIMENT 1	Full		France		Consolidated structured entity	100.0	100.0	100.0	100.0
CAA PRIVATE EQUITY 2018 - COMPARTIMENT FRANCE INVESTISSEMENT	Full		France		Consolidated structured entity	100.0	100.0	100.0	100.0
CAA PRIVATE EQUITY 2019 COMPARTIMENT 1	Full		France		Consolidated structured entity	100.0	100.0	100.0	100.0
CAA PRIVATE EQUITY 2019 COMPARTIMENT BIS	Full		France		Consolidated structured entity	100.0	100.0	100.0	100.0
CAA PRIVATE EQUITY 2019 COMPARTIMENT TER	Full		France		Consolidated structured entity	100.0	100.0	100.0	100.0
CAA SECONDAIRE IV	Full		France		Consolidated structured entity	100.0	100.0	100.0	100.0
CAREPTA R 2016	Full		France		Consolidated structured entity	100.0	100.0	100.0	100.0
CEDAR	Full		France		Consolidated structured entity	100.0	100.0	70.0	70.0
Choral Allocation	Full		France		Consolidated structured entity	99.7	99.7	69.8	69.8
CNP ACP 10 FCP	Full		France		Consolidated structured entity	100.0	100.0	100.0	100.0
COMPARTIMENT DS3 - IMMOBILIER VAUGIRARD	Full		France		Consolidated structured entity	100.0	100.0	100.0	100.0
COMPARTIMENT DS3 - VAUGIRARD	Full		France		Consolidated structured entity	100.0	100.0	100.0	100.0
CORSAIR 1.52% 25/10/38	Full		Luxembourg		Consolidated structured entity	100.0	100.0	100.0	100.0
CORSAIR 1.5255% 25/04/35	Full		Ireland		Consolidated structured entity	100.0	100.0	100.0	100.0
CORSAIRE FINANCE IRELAND 0.83% 25-10-38	Full		Ireland		Consolidated structured entity	100.0	100.0	100.0	100.0
CORSAIRE FINANCE IRELAND 1.24 % 25-10-38	Full		Ireland		Consolidated structured entity	100.0	100.0	100.0	100.0
CORSAIRE FINANCE IRELANDE 0.7% 25-10-38	Full		Ireland		Consolidated structured entity	100.0	100.0	100.0	100.0
EFFITHERMIE FPCI	Full		France		Consolidated structured entity	100.0	100.0	100.0	100.0
FCPR CAA 2013	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	Full		France		Consolidated structured entity	100.0	100.0	100.0	100.0
FCPR CAA COMPARTIMENT 1 PART A1	Full		France		Consolidated structured entity	100.0	100.0	100.0	100.0
FCPR CAA France croissance 2 A	Full		France		Consolidated structured entity	100.0	100.0	100.0	100.0
FCPR PREDICA 2007 A	Full		France		Consolidated structured entity	100.0	100.0	100.0	100.0
FCPR PREDICA 2007 C2	Full		France		Consolidated structured entity	100.0	100.0	100.0	100.0
FCPR PREDICA 2008 A1	Full		France		Consolidated structured entity	100.0	100.0	100.0	100.0
FCPR PREDICA 2008 A2	Full		France		Consolidated structured entity	100.0	100.0	100.0	100.0
FCPR PREDICA 2008 A3	Full		France		Consolidated structured entity	100.0	100.0	100.0	100.0
FCPR PREDICA SECONDAIRE I A1	Full		France		Consolidated structured entity	100.0	100.0	100.0	100.0
FCPR PREDICA SECONDAIRE I A2	Full		France		Consolidated structured entity	100.0	100.0	100.0	100.0
FCPR PREDICA SECONDAIRES II A	Full		France		Consolidated structured entity	100.0	100.0	100.0	100.0
FCPR PREDICA SECONDAIRES II B	Full		France		Consolidated structured entity	100.0	100.0	100.0	100.0
FCPR UI CAP AGRO	Full		France		Consolidated structured entity	100.0	100.0	100.0	100.0



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FCPR UI CAP SANTE A	Full		France		Consolidated structured entity	99.8	100.0	99.8	100.0
FCT BRIDGE 2016-1	Full		France		Consolidated structured entity	100.0	100.0	100.0	100.0
FCT CAA – Compartiment 2017-1	Full		France		Consolidated structured entity	100.0	100.0	100.0	100.0
FCT CAREPTA - COMPARTIMENT 2014-1	Full		France		Consolidated structured entity	100.0	100.0	100.0	100.0
FCT CAREPTA - COMPARTIMENT 2014-2	Full		France		Consolidated structured entity	100.0	100.0	100.0	100.0
FCT CAREPTA - COMPARTIMENT RE-2016-1	Full		France		Consolidated structured entity	100.0	100.0	100.0	100.0
FCT CAREPTA - RE 2015 - 1'	Full		France		Consolidated structured entity	100.0	100.0	100.0	100.0
FCT CAREPTA 2-2016	Full	S1	France		Consolidated structured entity		100.0		100.0
FCT MID CAP 2 05/12/22	Full		France		Consolidated structured entity	100.0	100.0	100.0	100.0
FDA 18 FCP 2 DEC	Full		France		Consolidated structured entity	100.0	100.0	100.0	100.0
FDC A3 P	Full		France		Consolidated structured entity	100.0	100.0	100.0	100.0
FEDERIS CORE EU CR 19 MM	Full		France		Consolidated structured entity	43.7	43.7	43.7	43.7
Federval	Full		France		Consolidated structured entity	97.9	97.9	97.9	97.9
FPCI Cogeneration France I	Full		France		Consolidated structured entity	100.0	100.0	100.0	100.0
FR0010671958 PREDIQUANT A5	Full		France		Consolidated structured entity	100.0	100.0	100.0	100.0
GRD 44	Full		France		Consolidated structured entity	100.0	100.0	100.0	100.0
GRD 44 N°3	Full		France		Consolidated structured entity	100.0	100.0	100.0	100.0
GRD 44 N2	Full		France		Consolidated structured entity	100.0	100.0	100.0	100.0
GRD 44 N4 PART CD	Full		France		Consolidated structured entity	100.0	100.0	100.0	100.0
GRD 44 N5	Full		France		Consolidated structured entity	100.0	100.0	100.0	100.0
GRD 54	Full		France		Consolidated structured entity	100.0	100.0	100.0	100.0
GRD02	Full		France		Consolidated structured entity	100.0	100.0	100.0	100.0
GRD03	Full		France		Consolidated structured entity	100.0	100.0	100.0	100.0
GRD05	Full		France		Consolidated structured entity	100.0	100.0	100.0	100.0
GRD07	Full		France		Consolidated structured entity	100.0	100.0	100.0	100.0
GRD08	Full		France		Consolidated structured entity	100.0	100.0	100.0	100.0
GRD09	Full		France		Consolidated structured entity	100.0	100.0	100.0	100.0
GRD10	Full		France		Consolidated structured entity	100.0	100.0	100.0	100.0
GRD11	Full		France		Consolidated structured entity	100.0	100.0	100.0	100.0
GRD12	Full		France		Consolidated structured entity	100.0	100.0	100.0	100.0
GRD13	Full		France		Consolidated structured entity	100.0	100.0	100.0	100.0
GRD14	Full		France		Consolidated structured entity	97.8	97.8	97.8	97.8
GRD17	Full		France		Consolidated structured entity	100.0	100.0	100.0	100.0
GRD18	Full		France		Consolidated structured entity	100.0	100.0	100.0	100.0



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GRD19	Full		France		Consolidated structured entity	100.0	100.0	100.0	100.0
GRD20	Full		France		Consolidated structured entity	100.0	100.0	100.0	100.0
GRD21	Full		France		Consolidated structured entity	100.0	100.0	100.0	100.0
IAA CROISSANCE INTERNATIONALE	Full		France		Consolidated structured entity	100.0	100.0	100.0	100.0
LF PRE ZCP 12 99 LIB	Full		France		Consolidated structured entity	100.0	100.0	100.0	100.0
Londres Croissance C16	Full		France		Consolidated structured entity	100.0	100.0	70.0	70.0
LRP - CPT JANVIER 2013 0.30 13-21 11/01A	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 SPICAV PROFESSIONNELLE	Full		France		Consolidated structured entity	90.0	90.0	90.0	90.0
Peg - Portfolio Eonia Garanti	Full		France		Consolidated structured entity	97.2	97.2	68.0	68.0
Predica 2005 FCPR A	Full		France		Consolidated structured entity	100.0	100.0	100.0	100.0
Predica 2006 FCPR A	Full		France		Consolidated structured entity	100.0	100.0	100.0	100.0
Predica 2006-2007 FCPR	Full		France		Consolidated structured entity	100.0	100.0	100.0	100.0
PREDICA 2010 A1	Full		France		Consolidated structured entity	100.0	100.0	100.0	100.0
PREDICA 2010 A2	Full		France		Consolidated structured entity	100.0	100.0	100.0	100.0
PREDICA 2010 A3	Full		France		Consolidated structured entity	100.0	100.0	100.0	100.0
PREDICA SECONDAIRES III	Full		France		Consolidated structured entity	100.0	100.0	100.0	100.0
Predicant A1 FCP	Full		France		Consolidated structured entity	100.0	100.0	100.0	100.0
Predicant A2 FCP	Full		France		Consolidated structured entity	100.0	100.0	100.0	100.0
Predicant A3 FCP	Full		France		Consolidated structured entity	100.0	100.0	100.0	100.0
Prediquant Eurocroissance A2	Full		France		Consolidated structured entity	100.0	100.0	100.0	100.0
Prediquant opportunité	Full		France		Consolidated structured entity	100.0	100.0	100.0	100.0
PREDIQUANT PREMIUM	Full		France		Consolidated structured entity	100.0	100.0	100.0	100.0
PREMIUM GR 0% 28	Full		Ireland		Consolidated structured entity	100.0	100.0	100.0	100.0
PREMIUM GREEN 0.508% 25-10-38	Full		Ireland		Consolidated structured entity	100.0	100.0	100.0	100.0
PREMIUM GREEN 0.63% 25-10-38	Full		Ireland		Consolidated structured entity	100.0	100.0	100.0	100.0
PREMIUM GREEN 1.24% 25/04/35	Full		Ireland		Consolidated structured entity	100.0	100.0	100.0	100.0
PREMIUM GREEN 1.531% 25-04-35	Full		Ireland		Consolidated structured entity	100.0	100.0	100.0	100.0
PREMIUM GREEN 1.55% 25-07-40	Full		Ireland		Consolidated structured entity	100.0	100.0	100.0	100.0
PREMIUM GREEN 4.52%06-21 EMTN	Full		Ireland		Consolidated structured entity	100.0	100.0	100.0	100.0
PREMIUM GREEN 4.54%06-13.06.21	Full		Ireland		Consolidated structured entity	100.0	100.0	100.0	100.0
PREMIUM GREEN 4.5575%21 EMTN	Full		Ireland		Consolidated structured entity	100.0	100.0	100.0	100.0
PREMIUM GREEN 4.56%06-21	Full		Ireland		Consolidated structured entity	100.0	100.0	100.0	100.0
PREMIUM GREEN 4.7% EMTN 08/08/21	Full		Ireland		Consolidated structured entity	100.0	100.0	100.0	100.0



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PREMIUM GREEN 4.72%12-250927	Full		Ireland		Consolidated structured entity	100.0	100.0	100.0	100.0
PREMIUM GREEN PLC 1.095% 25-10-38	Full		Ireland		Consolidated structured entity	100.0	100.0	100.0	100.0
PREMIUM GREEN PLC 4.30%2021	Full		Ireland		Consolidated structured entity	100.0	100.0	100.0	100.0
PREMIUM GREEN TV 06/22	Full		Ireland		Consolidated structured entity	100.0	100.0	100.0	100.0
PREMIUM GREEN TV 07/22	Full		Ireland		Consolidated structured entity	100.0	100.0	100.0	100.0
PREMIUM GREEN TV 07-22	Full		Ireland		Consolidated structured entity	100.0	100.0	100.0	100.0
PREMIUM GREEN TV 22	Full		Ireland		Consolidated structured entity	100.0	100.0	100.0	100.0
PREMIUM GREEN TV 26/07/22	Full		Ireland		Consolidated structured entity	100.0	100.0	100.0	100.0
PREMIUM GREEN TV2027	Full		Ireland		Consolidated structured entity	100.0	100.0	100.0	100.0
PREMIUM GREEN TV23/05/2022 EMTN	Full		Ireland		Consolidated structured entity	100.0	100.0	100.0	100.0
PREMIUM GREEN4.33%06-29/10/21	Full		Ireland		Consolidated structured entity	100.0	100.0	100.0	100.0
PurpleProtAsset 1.36% 25/10/2038	Full		Luxembourg		Consolidated structured entity	100.0	100.0	100.0	100.0
PurpleProtAsset 1.093% 20/10/2038	Full		Luxembourg		Consolidated structured entity	100.0	100.0	100.0	100.0
RED CEDAR	Full		France		Consolidated structured entity	100.0	100.0	69.9	69.9
UI CAP SANTE 2	Full		France		Consolidated structured entity	100.0	100.0	100.0	100.0
Unit-linked funds (Fonds UC)									
0057514 AUC	Full		Luxembourg		Consolidated structured entity	59.2	58.1	59.2	58.1
1827 A2EURC	Full	E2	Luxembourg		Consolidated structured entity	62.7		62.7	
56055 A5 EUR	Full	E2	Luxembourg		Consolidated structured entity	99.5		99.5	
5880 AEURC	Full	E2	Luxembourg		Consolidated structured entity	59.2		59.2	
5884 AEURC	Full	E2	Luxembourg		Consolidated structured entity	46.8		46.8	
5922 AEURHC	Full		Luxembourg		Consolidated structured entity	54.0	51.6	54.0	51.6
78752 AEURHC	Full		Luxembourg		Consolidated structured entity	41.1	40.2	41.1	40.2
A FD EQ E CON AE(C)	Full		Luxembourg		Consolidated structured entity	59.3	58.3	59.3	58.3
A FD EQ E FOC AE (C)	Full		Luxembourg		Consolidated structured entity	67.4	76.3	67.4	76.3
ACTICCIA VIE	Full		France		Consolidated structured entity	99.1	99.1	99.1	99.1
ACTICCIA VIE 3	Full		France		Consolidated structured entity	99.3	99.4	99.3	99.4
ACTICCIA VIE 90 C	Full		France		Consolidated structured entity	100.0	100.0	100.0	100.0
ACTICCIA VIE 90 N2	Full		France		Consolidated structured entity	100.0	100.0	100.0	100.0
ACTICCIA VIE 90 N3 C	Full		France		Consolidated structured entity	100.0	100.0	100.0	100.0
ACTICCIA VIE 90 N4	Full		France		Consolidated structured entity	100.0	99.9	100.0	99.9
ACTICCIA VIE 90 N6 C	Full		France		Consolidated structured entity	100.0	99.9	100.0	99.9
ACTICCIA VIE N2 C	Full		France		Consolidated structured entity	99.3	99.3	99.3	99.3
ACTICCIA VIE N4	Full		France		Consolidated structured entity	99.7	99.7	99.7	99.7



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						30/06/2019	31/12/2019	30/06/2019	31/12/2019
ACTIONS 50 3DEC	Full		France		Consolidated structured entity	100.0	100.0	100.0	100.0
AF INDEX EQ JAPAN AE CAP	Full		Luxembourg		Consolidated structured entity	88.0	17.7	88.0	17.7
AF INDEX EQ USA A4E	Full		Luxembourg		Consolidated structured entity	63.0	70.2	63.0	70.2
AFCPRGLLIFEAEC	Full		Luxembourg		Consolidated structured entity	42.2	47.3	42.2	47.3
AIMSCIWOAE	Full		Luxembourg		Consolidated structured entity	7.2	30.9	7.2	30.9
AM AC FR ISR PC 3D	Full		France		Consolidated structured entity	40.3	58.1	40.3	58.1
AM.AC.EU.ISR-P-3D	Full		France		Consolidated structured entity	43.0	44.0	43.0	44.0
AM.AC.MINER.-P-3D	Full		France		Consolidated structured entity	83.2	73.7	83.2	73.7
AM.AC.USA ISR P 3D	Full		France		Consolidated structured entity	50.7	54.5	50.7	54.5
AM.ACT.EMER.-P-3D	Full		France		Consolidated structured entity	42.8	43.4	42.8	43.4
AM.RDT PLUS -P-3D	Full		France		Consolidated structured entity	46.2	41.3	46.2	41.3
AMIRAL GROWTH OPP A	Full	E2	France		Consolidated structured entity	51.1		51.1	
AMUN TRESO CT PC 3D	Full		France		Consolidated structured entity	100.0	85.8	100.0	85.8
AMUN.ACT.REST.-P-C	Full		France		Consolidated structured entity	68.6	70.7	68.6	70.7
AMUN.TRES.EONIA ISR E FCP 3DEC	Full		France		Consolidated structured entity	47.5	85.2	47.5	85.2
AMUNDI AC.FONC.PC 3D	Full		France		Consolidated structured entity	64.2	56.3	64.2	56.3
AMUNDI ACTIONS FRANCE C 3DEC	Full		France		Consolidated structured entity	56.0	56.6	56.0	56.6
AMUNDI AFD AV DURABL P1 FCP 3DEC	Full		France		Consolidated structured entity	78.8	78.4	78.8	78.4
AMUNDI ALLOCATION C	Full		France		Consolidated structured entity	99.3	97.7	99.3	97.7
AMUNDI B GL AGG AEC	Full		Luxembourg		Consolidated structured entity	8.4	55.3	8.4	55.3
AMUNDI BGEB AEC	Full		Luxembourg		Consolidated structured entity	45.5	43.7	45.5	43.7
AMUNDI EQ E IN AHEC	Full		Luxembourg		Consolidated structured entity	39.6	37.4	39.6	37.4
AMUNDI GBL MACRO MULTI ASSET P	Full		France		Consolidated structured entity	70.1	69.6	70.1	69.6
AMUNDI GLB MUL-ASSET-M2EURC	Full		Luxembourg		Consolidated structured entity	47.5	67.9	47.5	67.9
AMUNDI GLO M/A CONS-M2 EUR C	Full		Luxembourg		Consolidated structured entity	76.2	66.0	76.2	66.0
AMUNDI HORIZON 3D	Full		France		Consolidated structured entity	66.3	66.0	66.3	66.0
AMUNDI KBI ACTION PC	Full		France		Consolidated structured entity	87.7	87.4	87.7	87.4
AMUNDI KBI ACTIONS C	Full		France		Consolidated structured entity	53.8	25.2	53.8	25.2
AMUNDI KBI AQUA C	Full	E2	France		Consolidated structured entity	83.5		83.5	
AMUNDI OBLIG EURO C	Full		France		Consolidated structured entity	49.6	48.5	49.6	48.5
AMUNDI PATRIMOINE C 3DEC	Full		France		Consolidated structured entity	85.7	85.5	85.7	85.5
AMUNDI PULSACTIONS	Full		France		Consolidated structured entity	57.5	57.6	57.5	57.6
AMUNDI SONANCE VIE 7 3DEC	Full		France		Consolidated structured entity	97.4	97.4	97.4	97.4
AMUNDI SONANCE VIE N8 3DEC	Full		France		Consolidated structured entity	98.6	98.7	98.6	98.7



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AMUNDI TRANSM PAT C	Full		France		Consolidated structured entity	98.6	98.1	98.6	98.1
AMUNDI VALEURS DURAB	Full		France		Consolidated structured entity	63.3	67.9	63.3	67.9
AMUNDI-CSH IN-PC	Full		France		Consolidated structured entity	100.0	76.0	100.0	76.0
AMUNDI-EUR EQ GREEN IM-IEURC	Full		Luxembourg		Consolidated structured entity	69.1	80.2	69.1	80.2
AMUNDI-GL INFLAT BD-MEURC	Full		Luxembourg		Consolidated structured entity	54.8	60.4	54.8	60.4
AMUNDIOBLIGMONDEP	Full		France		Consolidated structured entity	72.6	68.3	72.6	68.3
AMUNDI-VOLATILITY WRLD-IUSDC	Full	S1	Luxembourg		Consolidated structured entity		69.7		69.7
AMUNDI-VOLATILITY WRLD-OUSDC	Full	S1	Luxembourg		Consolidated structured entity		64.5		64.5
ANTINEA FCP	Full		France		Consolidated structured entity	30.5	55.2	30.5	55.2
ARC FLEXIBOND-D	Full		France		Consolidated structured entity	7.6	49.6	7.6	49.6
ATOUT EUROPE C FCP 3DEC	Full		France		Consolidated structured entity	82.3	82.4	82.3	82.4
ATOUT FRANCE C FCP 3DEC	Full		France		Consolidated structured entity	41.8	41.9	41.8	41.9
ATOUT PREM S ACTIONS 3DEC	Full		France		Consolidated structured entity	99.9	100.0	99.9	100.0
ATOUT VERT HORIZON FCP 3 DEC	Full		France		Consolidated structured entity	35.2	35.2	35.2	35.2
AXA EUR.SM.CAP E 3D	Full		France		Consolidated structured entity	93.0	82.4	93.0	82.4
BA-FII EUR EQ O-GEUR	Full		Luxembourg		Consolidated structured entity	50.3	50.7	50.3	50.7
BFT FRAN FUT-C SI.3D	Full		France		Consolidated structured entity	51.5	49.2	51.5	49.2
BFT SEL RDT 23 PC	Full		France		Consolidated structured entity	99.6	100.0	99.6	100.0
BFT STATERE P (C)	Full		France		Consolidated structured entity	44.4	43.6	44.4	43.6
BNP PAR.CRED.ERSC	Full		France		Consolidated structured entity	60.8	60.8	60.8	60.8
CA MASTER EUROPE	Full		France		Consolidated structured entity	46.1	46.6	46.1	46.6
CA MASTER PATRIMOINE FCP 3DEC	Full		France		Consolidated structured entity	98.6	98.5	98.6	98.5
CADEISDA 2DEC	Full		France		Consolidated structured entity	40.0	40.0	40.0	40.0
CALIFORNIA 09	Full	E2	France		Consolidated structured entity	67.3		67.3	
CHORELIA N2 PART C	Full		France		Consolidated structured entity	87.8	87.8	87.8	87.8
CHORELIA N3 PART C	Full		Luxembourg		Consolidated structured entity	86.3	86.5	86.3	86.5
CHORELIA N4 PART C	Full		France		Consolidated structured entity	88.5	88.6	88.5	88.6
CHORELIA N5 PART C	Full		France		Consolidated structured entity	77.7	77.9	77.7	77.9
CHORELIA N6 PART C	Full		France		Consolidated structured entity	81.8	58.9	81.8	58.9
CHORELIA N7 C	Full	E2	France		Consolidated structured entity	85.9		85.9	
CHORELIA PART C	Full		France		Consolidated structured entity	85.1	85.2	85.1	85.2
CPR CONSO ACTIONNAIRE FCP P	Full		France		Consolidated structured entity	51.8	51.8	51.8	51.8
CPR CROIS.REA.-P	Full		France		Consolidated structured entity	28.3	39.1	28.3	39.1
CPR EUR.HI.DIV.P 3D	Full		France		Consolidated structured entity	44.3	43.2	44.3	43.2



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CPR EUROLAND ESG P	Full	E2	France		Consolidated structured entity	54.7		54.7	
CPR FOCUS INF.-P-3D	Full		France		Consolidated structured entity	30.3	19.6	30.3	19.6
CPR GLO SILVER AGE P	Full		France		Consolidated structured entity	95.1	96.9	95.1	96.9
CPR I-SM B C-AEURA	Full		Luxembourg		Consolidated structured entity	60.0	61.1	60.0	61.1
CPR OBLIG 12 M.P 3D	Full		France		Consolidated structured entity	88.0	90.5	88.0	90.5
CPR REF.ST.EP.R.0-100 FCP 3DEC	Full		France		Consolidated structured entity	100.0	100.0	100.0	100.0
CPR REFL RESP 0-100 I 3DEC	Full		France		Consolidated structured entity	99.3	97.0	99.3	97.0
CPR REFL.RESP.0-100 P FCP 3DEC	Full		France		Consolidated structured entity	85.4	85.6	85.4	85.6
CPR REFLEX STRATEDIS 0-100 P 3D	Full		France		Consolidated structured entity	99.8	99.8	99.8	99.8
CPR RENAI.JAP.-P-3D	Full		France		Consolidated structured entity	33.9	66.1	33.9	66.1
CPR SILVER AGE P 3DEC	Full		France		Consolidated structured entity	55.7	52.6	55.7	52.6
CPR-CLUM ACT-AEURA	Full		Luxembourg		Consolidated structured entity	46.6	53.3	46.6	53.3
CPRGLODISOPARAC	Full		Luxembourg		Consolidated structured entity	46.6	47.0	46.6	47.0
ECOFI MULTI OPPORTUN.FCP 3DEC	Full		France		Consolidated structured entity	79.4	83.3	79.4	83.3
EPARINTER EURO BD	Full		France		Consolidated structured entity	47.4	44.7	47.4	44.7
EXAN.PLEI.FD P	Full	S1	France		Consolidated structured entity		4.2		4.2
EXANE I OVERDR CC	Full		Luxembourg		Consolidated structured entity	72.1	63.8	72.1	63.8
FE AMUNDI INC BLDR-IHE C	Full		Luxembourg		Consolidated structured entity	80.2	77.8	80.2	77.8
FONDS AV ECHUS FIA A	Full		France		Consolidated structured entity	100.0	0.2	100.0	0.2
FONDS AV ECHUS FIA B	Full		France		Consolidated structured entity	100.0	100.0	100.0	100.0
FRANKLIN DIVER-DYNH ACC EU	Full		Luxembourg		Consolidated structured entity	50.2	50.1	50.2	50.1
FRANKLIN GLB MLT-AS IN-IAEUR	Full		Luxembourg		Consolidated structured entity	80.8	75.1	80.8	75.1
GRD CAR 39 FCP	Full		France		Consolidated structured entity	100.0	100.0	100.0	100.0
GRD FCR 99 FCP	Full		France		Consolidated structured entity	100.0	100.0	100.0	100.0
GRD IFC 97 FCP	Full		France		Consolidated structured entity	100.0	100.0	100.0	100.0
HASTINGS PATRIM AC	Full		France		Consolidated structured entity	43.3	41.0	43.3	41.0
HYMNOS P 3D	Full		France		Consolidated structured entity	50.3	46.5	50.3	46.5
IGSF-GBL GOLD FD-I C	Full		Luxembourg		Consolidated structured entity	42.7	46.3	42.7	46.3
IND.CAP EMERG.-C-3D	Full		France		Consolidated structured entity	46.6	80.6	46.6	80.6
INDO ALLOC MANDAT C	Full		France		Consolidated structured entity	96.8	2.0	96.8	2.0
INDO-FII EUR CP-IEUR	Full		Luxembourg		Consolidated structured entity	59.9	51.7	59.9	51.7
INDORIFLEXEG	Full	E2	Luxembourg		Consolidated structured entity	53.1		53.1	
INDO-GBL TR-PE	Full		Luxembourg		Consolidated structured entity	47.8	41.0	47.8	41.0
INDOS.EURO.PAT.PD 3D	Full		France		Consolidated structured entity	43.2	43.1	43.2	43.1



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INDOSUEZ ALLOCATION	Full		France		Consolidated structured entity	99.5	81.6	99.5	81.6
INDOSUEZ EURO DIV G	Full		Luxembourg		Consolidated structured entity	85.8	75.8	85.8	75.8
INDOSUEZ NAVIGATOR G	Full		Luxembourg		Consolidated structured entity	38.5	40.9	38.5	40.9
INDOSUEZSWZOPG	Full	S1	Luxembourg		Consolidated structured entity		50.8		50.8
INVEST RESP S3 3D	Full		France		Consolidated structured entity	74.6	74.1	74.6	74.1
JPM US EQY ALL CAP-C HDG	Full		Luxembourg		Consolidated structured entity	88.7	88.9	88.7	88.9
JPM US SEL EQ PLS-CA EUR HD	Full		Luxembourg		Consolidated structured entity	49.8	57.0	49.8	57.0
JPMORGAN F-JPM US VALUE-CEHA	Full		Luxembourg		Consolidated structured entity	-	59.3	-	59.3
JPMORGAN F-US GROWTH-C AHD	Full		Luxembourg		Consolidated structured entity	0.5	49.4	0.5	49.4
LCL CREDIT ERSC 3D	Full		France		Consolidated structured entity	50.1	54.7	50.1	54.7
LCL 3 TEMPO AV 11/16'	Full		France		Consolidated structured entity	100.0	100.0	100.0	100.0
LCL 6 HORIZ. AV 0615	Full		France		Consolidated structured entity	100.0	100.0	100.0	100.0
LCL AC.DEV.DU.EURO	Full		France		Consolidated structured entity	84.6	71.3	84.6	71.3
LCL AC.EMERGENTS 3D	Full		France		Consolidated structured entity	50.0	54.2	50.0	54.2
LCL AC.MDE HS EU.3D	Full		France		Consolidated structured entity	38.1	41.2	38.1	41.2
LCL ACT RES NATUREL	Full		France		Consolidated structured entity	45.7	45.3	45.7	45.3
LCL ACT.E-U ISR 3D	Full		France		Consolidated structured entity	57.6	55.5	57.6	55.5
LCL ACT.IMMOBI.3D	Full		France		Consolidated structured entity	52.0	49.3	52.0	49.3
LCL ACT.OR MONDE	Full		France		Consolidated structured entity	49.5	46.8	49.5	46.8
LCL ACT.USA ISR 3D	Full		France		Consolidated structured entity	87.0	85.6	87.0	85.6
LCL ACTIONS EURO C	Full		France		Consolidated structured entity	64.0	64.3	64.0	64.3
LCL ACTIONS EURO FIJT	Full		France		Consolidated structured entity	77.5	73.9	77.5	73.9
LCL ACTIONS MONDE FCP 3 DEC	Full		France		Consolidated structured entity	43.3	51.6	43.3	51.6
LCL ALLOCATION DYNAMIQUE 3D FCP	Full		France		Consolidated structured entity	95.4	95.4	95.4	95.4
LCL AUTOCALL VIE 17	Full		France		Consolidated structured entity	94.2	96.6	94.2	96.6
LCL BP ECHUS A	Full	E2	France		Consolidated structured entity	100.0		100.0	
LCL DEVELOPPEM.PME C	Full		France		Consolidated structured entity	67.9	68.5	67.9	68.5
LCL DOUBLE HORIZON A	Full		France		Consolidated structured entity	100.0	100.0	100.0	100.0
LCL FLEX 30	Full		France		Consolidated structured entity	49.4	45.7	49.4	45.7
LCL FO.SE.FR.AV(AV11) FCP 3DEC	Full	S1	France		Consolidated structured entity		100.0		100.0
LCL INVEST.EQ C	Full		France		Consolidated structured entity	93.4	92.9	93.4	92.9
LCL INVEST.PRUD.3D	Full		France		Consolidated structured entity	92.7	92.1	92.7	92.1
LCL L.GR.B.AV 17 C	Full		France		Consolidated structured entity	100.0	100.0	100.0	100.0
LCL MGEST 60 3DEC	Full		France		Consolidated structured entity	88.1	87.9	88.1	87.9



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 of business	Nature of control (b)	% control		% interest	
						30/06/2019	31/12/2019	30/06/2019	31/12/2019
LCL MGEST FL0-100	Full		France		Consolidated structured entity	92.5	92.0	92.5	92.0
LCL OBL.CREDIT EURO	Full		France		Consolidated structured entity	82.1	81.4	82.1	81.4
LCL OPTIM II VIE 17	Full		France		Consolidated structured entity	95.8	97.4	95.8	97.4
LCL PREMIUM VIE 2015	Full	S1	France		Consolidated structured entity		98.4		98.4
LCL TRI ESC AV 0118	Full		France		Consolidated structured entity	100.0	100.0	100.0	100.0
LCL TRIPLE TE AV OC	Full		France		Consolidated structured entity	100.0	100.0	100.0	100.0
LCL TRIPLE TEMPO AV (FEV.2015)	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
LOUVOIS PLACEMENT	Full	E2	France		Consolidated structured entity	40.1		40.1	
M.D.F.89 FCP	Full		France		Consolidated structured entity	100.0	100.0	100.0	100.0
OBJECTIF DYNAMISME FCP	Full		France		Consolidated structured entity	98.3	98.5	98.3	98.5
OBJECTIF MEDIAN FCP	Full		France		Consolidated structured entity	100.0	100.0	100.0	100.0
OBJECTIF PRUDENCE FCP	Full		France		Consolidated structured entity	80.1	80.1	80.1	80.1
OPCIMMO LCL SPPICAV 5DEC	Full		France		Consolidated structured entity	97.5	97.4	97.5	97.4
OPCIMMO PREM SPPICAV 5DEC	Full		France		Consolidated structured entity	95.0	94.7	95.0	94.7
OPTALIME FCP 3DEC	Full		France		Consolidated structured entity	99.6	99.6	99.6	99.6
PIMCO GLOBAL BND FD-CURN C EX	Full	E2	Ireland		Consolidated structured entity	41.2		41.2	
PORT EX ABS RET P	Full	E2	France		Consolidated structured entity	99.6		99.6	
PORT.METAUX PREC.A-C	Full		France		Consolidated structured entity	99.4	100.0	99.4	100.0
PORTIF DET FI EUR AC	Full		France		Consolidated structured entity	98.9	99.8	98.9	99.8
RAVIE FCP 5DEC	Full		France		Consolidated structured entity	100.0	100.0	100.0	100.0
RETAH PART C	Full		France		Consolidated structured entity	100.0	100.0	100.0	100.0
RSD 2006 FCP 3DEC	Full		France		Consolidated structured entity	100.0	100.0	100.0	100.0
SCI TANGRAM	Full	E2	France		Subsidiary	100.0		100.0	
SCI VICQ D'AZIR VELLEFAUX	Full		France		Consolidated structured entity	100.0	100.0	100.0	100.0
SCPI LFP MULTIMMO	Full		France		Consolidated structured entity	40.9	100.0	40.9	100.0
SOLIDARITE AMUNDI P	Full		France		Consolidated structured entity	74.7	68.6	74.7	68.6
SOLIDARITE INITIATIS SANTE	Full		France		Consolidated structured entity	79.6	82.1	79.6	82.1
SONANCE VIE 2 FCP 3DEC	Full	S1	France		Consolidated structured entity		100.0		100.0
SONANCE VIE 3 3DEC	Full		France		Consolidated structured entity	100.0	100.0	100.0	100.0
SONANCE VIE 3DEC	Full	S1	France		Consolidated structured entity		100.0		100.0
SONANCE VIE 4 FCP	Full		France		Consolidated structured entity	100.0	100.0	100.0	100.0
SONANCE VIE 5 FCP 3DEC	Full		France		Consolidated structured entity	100.0	100.0	100.0	100.0
SONANCE VIE 6 FCP	Full		France		Consolidated structured entity	100.0	100.0	100.0	100.0



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SONANCE VIE 9	Full		France		Consolidated structured entity	98.2	98.1	98.2	98.1
TRIAN 6 ANS N10 C	Full		France		Consolidated structured entity	82.1	63.2	82.1	63.2
TRIANANCE 6 ANS	Full		France		Consolidated structured entity	61.9	61.8	61.9	61.8
TRIANANCE 6 ANS 5 C	Full		France		Consolidated structured entity	79.2	79.2	79.2	79.2
TRIANANCE 6 ANS N 11	Full	E2	France		Consolidated structured entity	81.8		81.8	
TRIANANCE 6 ANS N 4	Full	S1	France		Consolidated structured entity		74.7		74.7
TRIANANCE 6 ANS N 9	Full		France		Consolidated structured entity	79.7	79.9	79.7	79.9
TRIANANCE 6 ANS N2 C	Full		France		Consolidated structured entity	74.8	75.0	74.8	75.0
TRIANANCE 6 ANS N3	Full		France		Consolidated structured entity	70.5	70.7	70.5	70.7
TRIANANCE 6 ANS N6	Full		France		Consolidated structured entity	84.6	84.5	84.6	84.5
TRIANANCE 6 ANS N7 C	Full		France		Consolidated structured entity	82.1	82.2	82.1	82.2
TRIANANCE 6 ANS N8 C	Full		France		Consolidated structured entity	86.6	86.9	86.6	86.9
UNIPIERRE ASSURANCE (SCPI)	Full		France		Consolidated structured entity	100.0	100.0	100.0	100.0
VENDOME INV.FCP 3DEC	Full		France		Consolidated structured entity	92.0	91.2	92.0	91.2
Real estate collective investment fund (OPCI)									
Nexus 1	Full		Italy		Consolidated structured entity	78.5	98.5	78.5	98.5
OPCI Camp Invest	Full		France		Consolidated structured entity	100.0	80.1	100.0	80.1
OPCI ECO CAMPUS SPPICAV	Full		France		Consolidated structured entity	100.0	100.0	100.0	100.0
OPCI Immanens	Full		France		Consolidated structured entity	100.0	100.0	70.0	70.0
OPCI Immo Emissions	Full		France		Consolidated structured entity	100.0	100.0	70.0	70.0
OPCI Iris Invest 2010	Full		France		Consolidated structured entity	100.0	80.1	100.0	80.1
OPCI MASSY BUREAUX	Full		France		Consolidated structured entity	100.0	100.0	100.0	100.0
OPCI Messidor	Full		France		Consolidated structured entity	100.0	100.0	100.0	100.0
Predica OPCI Bureau	Full		France		Consolidated structured entity	100.0	100.0	100.0	100.0
Predica OPCI Commerces	Full		France		Consolidated structured entity	100.0	100.0	100.0	100.0
Predica OPCI Habitation	Full		France		Consolidated structured entity	100.0	100.0	100.0	100.0
Non-trading real estate investment company (SCI)									
B IMMOBILIER	Full		France		Subsidiary	100.0	100.0	100.0	100.0
DS Campus	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	Full		France		Subsidiary	95.0	95.0	95.0	95.0
HDP HOTEL	Full		France		Subsidiary	95.0	95.0	95.0	95.0
HDP LA HALLE BOCA	Full		France		Subsidiary	95.0	95.0	95.0	95.0
IMEFA 177	Full		France		Consolidated structured entity	100.0	100.0	100.0	100.0



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IMEFA 178	Full		France		Consolidated structured entity	100.0	100.0	100.0	100.0
IMEFA 179	Full		France		Consolidated structured entity	100.0	100.0	100.0	100.0
Issy Pont	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 ACADEMIE MONTROUGE	Equity Accounted	E2	France		Joint venture	50.0		50.0	
SCI 1 TERRASSE BELLINI	Equity Accounted		France		Associate	33.3	33.3	33.3	33.3
SCI BMEDIC HABITATION	Full		France		Subsidiary	100.0	100.0	100.0	100.0
SCI CAMPUS MEDICIS ST DENIS	Full		France		Subsidiary	70.0	70.0	70.0	70.0
SCI CAMPUS RIMBAUD ST DENIS	Full		France		Subsidiary	70.0	70.0	70.0	70.0
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	Full		France		Subsidiary	99.0	99.0	99.0	99.0
SCI FEDERALE VILLIERS	Full		France		Subsidiary	100.0	100.0	100.0	100.0
SCI FEDERLOG	Full		France		Subsidiary	99.9	99.9	99.9	99.9
SCI FEDERLONDRES	Full		France		Subsidiary	100.0	100.0	100.0	100.0
SCI FEDERPIERRE	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 VELLEFF ³	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	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	Full		France		Subsidiary	100.0	100.0	100.0	100.0
SCI IMEFA 002	Full		France		Subsidiary	100.0	100.0	100.0	100.0
SCI IMEFA 003	Full		France		Subsidiary	100.0	100.0	100.0	100.0
SCI IMEFA 004	Full		France		Subsidiary	100.0	100.0	100.0	100.0
SCI IMEFA 005	Full		France		Subsidiary	100.0	100.0	100.0	100.0
SCI IMEFA 006	Full		France		Subsidiary	100.0	100.0	100.0	100.0
SCI IMEFA 008	Full		France		Subsidiary	100.0	100.0	100.0	100.0
SCI IMEFA 009	Full		France		Subsidiary	100.0	100.0	100.0	100.0
SCI IMEFA 010	Full		France		Subsidiary	100.0	100.0	100.0	100.0
SCI IMEFA 011	Full		France		Subsidiary	100.0	100.0	100.0	100.0
SCI IMEFA 012	Full		France		Subsidiary	100.0	100.0	100.0	100.0
SCI IMEFA 013	Full		France		Subsidiary	100.0	100.0	100.0	100.0



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						30/06/2019	31/12/2019	30/06/2019	31/12/2019
SCI IMEFA 016	Full		France		Subsidiary	100.0	100.0	100.0	100.0
SCI IMEFA 017	Full		France		Subsidiary	100.0	100.0	100.0	100.0
SCI IMEFA 018	Full		France		Subsidiary	100.0	100.0	100.0	100.0
SCI IMEFA 020	Full		France		Subsidiary	100.0	100.0	100.0	100.0
SCI IMEFA 022	Full		France		Subsidiary	100.0	100.0	100.0	100.0
SCI IMEFA 025	Full		France		Consolidated structured entity	100.0	100.0	100.0	100.0
SCI IMEFA 032	Full		France		Subsidiary	100.0	100.0	100.0	100.0
SCI IMEFA 033	Full		France		Subsidiary	100.0	100.0	100.0	100.0
SCI IMEFA 034	Full		France		Subsidiary	100.0	100.0	100.0	100.0
SCI IMEFA 035	Full		France		Subsidiary	100.0	100.0	100.0	100.0
SCI IMEFA 036	Full		France		Subsidiary	100.0	100.0	100.0	100.0
SCI IMEFA 037	Full		France		Subsidiary	100.0	100.0	100.0	100.0
SCI IMEFA 038	Full		France		Subsidiary	100.0	100.0	100.0	100.0
SCI IMEFA 039	Full		France		Subsidiary	100.0	100.0	100.0	100.0
SCI IMEFA 042	Full		France		Subsidiary	100.0	100.0	100.0	100.0
SCI IMEFA 043	Full		France		Subsidiary	100.0	100.0	100.0	100.0
SCI IMEFA 044	Full		France		Subsidiary	100.0	100.0	100.0	100.0
SCI IMEFA 047	Full		France		Subsidiary	100.0	100.0	100.0	100.0
SCI IMEFA 048	Full		France		Subsidiary	100.0	100.0	100.0	100.0
SCI IMEFA 051	Full		France		Subsidiary	100.0	100.0	100.0	100.0
SCI IMEFA 052	Full		France		Subsidiary	100.0	100.0	100.0	100.0
SCI IMEFA 054	Full		France		Subsidiary	100.0	100.0	100.0	100.0
SCI IMEFA 057	Full		France		Subsidiary	100.0	100.0	100.0	100.0
SCI IMEFA 058	Full		France		Subsidiary	100.0	100.0	100.0	100.0
SCI IMEFA 060	Full		France		Subsidiary	100.0	100.0	100.0	100.0
SCI IMEFA 061	Full		France		Subsidiary	100.0	100.0	100.0	100.0
SCI IMEFA 062	Full		France		Subsidiary	100.0	100.0	100.0	100.0
SCI IMEFA 063	Full		France		Subsidiary	100.0	100.0	100.0	100.0
SCI IMEFA 064	Full		France		Subsidiary	100.0	100.0	100.0	100.0
SCI IMEFA 067	Full		France		Subsidiary	100.0	100.0	100.0	100.0
SCI IMEFA 068	Full		France		Subsidiary	100.0	100.0	100.0	100.0
SCI IMEFA 069	Full		France		Subsidiary	100.0	100.0	100.0	100.0
SCI IMEFA 072	Full		France		Subsidiary	100.0	100.0	100.0	100.0
SCI IMEFA 073	Full		France		Subsidiary	100.0	100.0	100.0	100.0



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SCI IMEFA 074	Full		France		Subsidiary	100.0	100.0	100.0	100.0
SCI IMEFA 076	Full		France		Subsidiary	100.0	100.0	100.0	100.0
SCI IMEFA 077	Full		France		Subsidiary	100.0	100.0	100.0	100.0
SCI IMEFA 078	Full		France		Subsidiary	100.0	100.0	100.0	100.0
SCI IMEFA 079	Full		France		Subsidiary	100.0	100.0	100.0	100.0
SCI IMEFA 080	Full		France		Subsidiary	100.0	100.0	100.0	100.0
SCI IMEFA 081	Full		France		Subsidiary	100.0	100.0	100.0	100.0
SCI IMEFA 082	Full		France		Subsidiary	100.0	100.0	100.0	100.0
SCI IMEFA 083	Full		France		Subsidiary	100.0	100.0	100.0	100.0
SCI IMEFA 084	Full		France		Subsidiary	100.0	100.0	100.0	100.0
SCI IMEFA 085	Full		France		Subsidiary	100.0	100.0	100.0	100.0
SCI IMEFA 089	Full		France		Subsidiary	100.0	100.0	100.0	100.0
SCI IMEFA 091	Full		France		Subsidiary	100.0	100.0	100.0	100.0
SCI IMEFA 092	Full		France		Subsidiary	100.0	100.0	100.0	100.0
SCI IMEFA 096	Full		France		Subsidiary	100.0	100.0	100.0	100.0
SCI IMEFA 100	Full		France		Subsidiary	100.0	100.0	100.0	100.0
SCI IMEFA 101	Full		France		Subsidiary	100.0	100.0	100.0	100.0
SCI IMEFA 102	Full		France		Subsidiary	100.0	100.0	100.0	100.0
SCI IMEFA 103	Full		France		Subsidiary	100.0	100.0	100.0	100.0
SCI IMEFA 104	Full		France		Subsidiary	100.0	100.0	100.0	100.0
SCI IMEFA 105	Full		France		Subsidiary	100.0	100.0	100.0	100.0
SCI IMEFA 107	Full		France		Subsidiary	100.0	100.0	100.0	100.0
SCI IMEFA 108	Full		France		Subsidiary	100.0	100.0	100.0	100.0
SCI IMEFA 109	Full		France		Subsidiary	100.0	100.0	100.0	100.0
SCI IMEFA 110	Full		France		Subsidiary	100.0	100.0	100.0	100.0
SCI IMEFA 112	Full		France		Subsidiary	100.0	100.0	100.0	100.0
SCI IMEFA 113	Full		France		Subsidiary	100.0	100.0	100.0	100.0
SCI IMEFA 115	Full		France		Subsidiary	100.0	100.0	100.0	100.0
SCI IMEFA 116	Full		France		Subsidiary	100.0	100.0	100.0	100.0
SCI IMEFA 117	Full		France		Subsidiary	100.0	100.0	100.0	100.0
SCI IMEFA 118	Full		France		Subsidiary	100.0	100.0	100.0	100.0
SCI IMEFA 120	Full		France		Subsidiary	100.0	100.0	100.0	100.0
SCI IMEFA 121	Full		France		Subsidiary	100.0	100.0	100.0	100.0
SCI IMEFA 122	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 of business	Nature of control (b)	% control		% interest	
						30/06/2019	31/12/2019	30/06/2019	31/12/2019
SCI IMEFA 123	Full		France		Subsidiary	100.0	100.0	100.0	100.0
SCI IMEFA 126	Full		France		Subsidiary	100.0	100.0	100.0	100.0
SCI IMEFA 128	Full		France		Subsidiary	100.0	100.0	100.0	100.0
SCI IMEFA 129	Full		France		Subsidiary	100.0	100.0	100.0	100.0
SCI IMEFA 131	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	Full		France		Consolidated structured entity	100.0	100.0	100.0	100.0
SCI IMEFA 148	Full		France		Subsidiary	100.0	100.0	100.0	100.0
SCI IMEFA 149	Full		France		Subsidiary	100.0	100.0	100.0	100.0
SCI IMEFA 150	Full		France		Subsidiary	100.0	100.0	100.0	100.0
SCI IMEFA 155	Full		France		Subsidiary	100.0	100.0	100.0	100.0
SCI IMEFA 156	Full		France		Subsidiary	90.0	90.0	90.0	90.0
SCI IMEFA 157	Full		France		Subsidiary	90.0	90.0	90.0	90.0
SCI IMEFA 158	Full		France		Subsidiary	100.0	100.0	100.0	100.0
SCI IMEFA 159	Full		France		Subsidiary	100.0	100.0	100.0	100.0
SCI IMEFA 164	Full		France		Subsidiary	100.0	100.0	100.0	100.0
SCI IMEFA 169	Full		France		Subsidiary	100.0	100.0	100.0	100.0
SCI IMEFA 170	Full		France		Subsidiary	100.0	100.0	100.0	100.0
SCI IMEFA 171	Full		France		Consolidated structured entity	100.0	100.0	100.0	100.0
SCI IMEFA 172	Full		France		Joint venture	100.0	100.0	100.0	100.0
SCI IMEFA 173	Full		France		Subsidiary	100.0	100.0	100.0	100.0
SCI IMEFA 174	Full		France		Subsidiary	100.0	100.0	100.0	100.0
SCI IMEFA 175	Full		France		Subsidiary	100.0	100.0	100.0	100.0
SCI IMEFA 176	Full		France		Subsidiary	100.0	100.0	100.0	100.0
SCI LE VILLAGE VICTOR HUGO	Full		France		Subsidiary	100.0	100.0	100.0	100.0
SCI MEDI BUREAUX	Full		France		Subsidiary	100.0	100.0	100.0	100.0
SCI PACIFICA HUGO	Full		France		Subsidiary	100.0	100.0	100.0	100.0
SCI PORTE DES LILAS - FRERES FLAVIEN	Full		France		Subsidiary	100.0	100.0	100.0	100.0
SCI VALHUBERT	Full		France		Subsidiary	100.0	100.0	100.0	100.0
SCI VAUGIRARD 36-44	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									



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 of business	Nature of control (b)	% control		% interest	
						30/06/2019	31/12/2019	30/06/2019	31/12/2019
ALTA VAI HOLDCO P	Full		France		Subsidiary	100.0	100.0	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	71.0	71.0
ARCAPARK SAS	Equity Accounted		France		Joint venture	50.0	50.0	50.0	50.0
Azqore	Full		Switzerland		Subsidiary	80.0	80.0	80.0	80.0
Azqore SA Singapore Branch	Full		Singapour	Switzerland	Branch	80.0	80.0	80.0	80.0
CA Indosuez Wealth (Asset Management)	Full		Luxembourg		Subsidiary	100.0	100.0	100.0	100.0
Crédit Agricole Assurances Solutions	Full		France		Subsidiary	100.0	100.0	100.0	100.0
EUROPEAN MOTORWAY INVESTMENTS 1'	Full		Luxembourg		Subsidiary	60.0	60.0	60.0	60.0
FIXED INCOME DERIVATIVES - STRUCTURED FUND PLC	Full	E1	Ireland		Consolidated structured entity	100.0		100.0	
FONCIERE HYPERSUD	Equity Accounted		France		Joint venture	51.4	51.4	51.4	51.4
FREY	Equity Accounted		France		Associate	19.3	19.3	19.3	19.3
HOLDING EUROMARSEILLE	Full		France		Subsidiary	100.0	100.0	100.0	100.0
lcade	Equity Accounted		France		Associate	19.0	19.0	19.0	19.0
INFRA FOCH TOPCO	Equity Accounted		France		Associate	35.7	36.9	35.7	36.9
IRIS HOLDING FRANCE	Full		France		Subsidiary	80.1	80.1	80.1	80.1
KORIAN	Equity Accounted		France		Associate	24.4	24.4	24.4	24.4
PATRIMOINE ET COMMERCE	Equity Accounted		France		Associate	20.5	20.3	20.5	20.3
PREDICA ENERGIES DURABLES ¹	Full		France		Subsidiary	89.2	99.9	89.2	99.9
PREDICA INFRASTRUCTURE SA	Full		Luxembourg		Subsidiary	100.0	100.0	100.0	100.0
PREDIPARK ¹	Full		France		Subsidiary	100.0	100.0	100.0	100.0
PREDIWATT ¹	Full	E2	France		Consolidated structured entity	100.0		100.0	
RAMSAY – GENERALE DE SANTE	Equity Accounted		France		Associate	39.6	39.6	39.6	39.6
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	99.9	99.9	99.9
VAUGIRARD AUTOVIA SLU ¹	Full		Spain		Subsidiary	100.0	100.0	100.0	100.0
Vaugirard Infra S.L.	Full		Spain		Subsidiary	100.0	100.0	100.0	100.0
Via Vita	Full		France		Subsidiary	100.0	100.0	100.0	100.0
SPECIALISED FINANCIAL SERVICES									
Banking and financial institutions									
AD SUCCURSALE	Full	D1	Morocco		Branch	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 of business	Nature of control (b)	% control		% interest	
						30/06/2019	31/12/2019	30/06/2019	31/12/2019
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		Spain		Joint venture	51.0	51.0	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		Netherlands	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 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 BANK S.P.A. BELGIAN BRANCH	Equity Accounted	D1	Belgium		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 SPA ODDZIAL W POLSCE	Equity Accounted	D1	Poland		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 SA	Equity Accounted	D1	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
FCA Capital Nederland B.V.	Equity Accounted		Netherlands		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 of business	Nature of control (b)	% control		% interest	
						30/06/2019	31/12/2019	30/06/2019	31/12/2019
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 S.A. 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 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 GmbH	Equity Accounted		Austria		Joint venture	50.0	50.0	50.0	50.0
LEASYS POLSKA	Equity Accounted	DI	Poland		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	25.0
FERRARI FINANCIAL SERVICES GMBH, UK Branch	Equity Accounted		United Kingdom		Joint venture	50.0	50.0	50.0	50.0
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
Finato 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



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 of business	Nature of control (b)	% control		% interest	
						30/06/2019	31/12/2019	30/06/2019	31/12/2019
Mahuko Financieringen B.V.	Full		Netherlands		Subsidiary	100.0	100.0	100.0	100.0
Menafinance	Full	D2	France		Subsidiary	100.0	50.0	100.0	50.0
NL Findia 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 du Financement	Full		France		Subsidiary	100.0	100.0	100.0	100.0
Themis Courtage	Equity Accounted		Morocco		Associate	49.0	49.0	48.9	48.9
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
Lixbail	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
Unifergje	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 SEVENTEEN	Equity Accounted		Italy		Structured joint venture	50.0	50.0	50.0	50.0
A-BEST SIXTEEN	Equity Accounted		Germany		Structured joint venture	50.0	50.0	50.0	50.0
A-BEST THIRTEEN	Equity Accounted		Spain		Structured 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 of business	Nature of control (b)	% control		% interest	
						30/06/2019	31/12/2019	30/06/2019	31/12/2019
A-BEST TWELVE	Equity Accounted		Italy		Structured joint venture	50.0	50.0	50.0	50.0
CLICKAR SRL	Equity Accounted		Italy		Structured joint venture	50.0	50.0	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	Full		Ireland		Consolidated structured entity	100.0	100.0	100.0	100.0
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	Full		France		Consolidated structured entity	100.0	100.0	100.0	100.0
FCT GINGKO PERSONAL LOANS 2016-1	Full		France		Consolidated structured entity	100.0	100.0	100.0	100.0
FCT GINGKO PERSONAL LOANS 2020-01	Full	E2	France		Consolidated structured entity	100.0		100.0	
FCT GINGKO SALES FINANCE 2015-1	Full		France		Consolidated structured entity	100.0	100.0	100.0	100.0
FCT GINGKO MASTER REVOLVING LOANS	Full		France		Consolidated structured entity	100.0	100.0	100.0	100.0
FCT GINGKO SALES FINANCE 2017-1	Full		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		China		Structured joint venture	50.0	50.0	50.0	50.0
HUI TONG 2018-2	Equity Accounted	E2	China		Consolidated structured entity	50.0		50.0	
HUI TONG 2018-3	Equity Accounted	E2	China		Consolidated structured entity	50.0		50.0	
HUI TONG 2019-1	Equity Accounted	E2	China		Consolidated structured entity	50.0		50.0	
MAGOI BV	Full		Netherlands		Consolidated structured entity	100.0	100.0	100.0	100.0
MATSUBA BV	Full		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
RETAIL AUTOMOTIVE CP GERMANY 2016 UG	Full	D1	Germany		Consolidated structured entity	100.0	100.0	100.0	100.0
SUNRISE SPV 20 SRL	Full		Italy		Consolidated structured entity	100.0	100.0	61.0	61.0
SUNRISE SPV 30 SRL	Full		Italy		Consolidated structured entity	100.0	100.0	61.0	61.0
SUNRISE SPV 40 SRL	Full		Italy		Consolidated structured entity	100.0	100.0	61.0	61.0
SUNRISE SPV 50 SRL	Full		Italy		Consolidated structured entity	100.0	100.0	61.0	61.0
SUNRISE SPV Z60 Srl	Full		Italy		Consolidated structured entity	100.0	100.0	61.0	61.0
SUNRISE SPV Z70 Srl	Full		Italy		Consolidated structured entity	100.0	100.0	61.0	61.0
SUNRISE SPV Z80 Srl	Full		Italy		Consolidated structured entity	100.0	100.0	61.0	61.0
SUNRISE SRL	Full		Italy		Consolidated structured entity	100.0	100.0	61.0	61.0
THETIS FINANCE 2015-1	Full		Portugal		Consolidated structured entity	100.0	100.0	100.0	100.0
CORPORATE AND INVESTMENT BANKING									
Banking and financial institutions									
Banco Crédito Agricole Brasil S.A.	Full		Brazil		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 of business	Nature of control (b)	% control		% interest	
						30/06/2019	31/12/2019	30/06/2019	31/12/2019
Banco S3 México, S.A.	Equity Accounted		Mexico		Associate	50.0	50.0	34.7	34.7
BTN Förvaltning AB	Equity Accounted		Sweden	Netherlands	Associate	20.0	19.5	13.9	13.6
CACEIS Bank	Full		France		Subsidiary	100.0	100.0	69.5	69.5
CACEIS Bank S.A., Germany Branch	Full		Germany		Branch	100.0	100.0	69.5	69.5
CACEIS Bank, Belgium Branch	Full		Belgium		Branch	100.0	100.0	69.5	69.5
CACEIS Bank, Ireland Branch	Full		Ireland		Branch	100.0	100.0	69.5	69.5
CACEIS Bank, Italy Branch	Full		Italy		Branch	100.0	100.0	69.5	69.5
CACEIS Bank, Luxembourg Branch	Full		Luxembourg		Branch	100.0	100.0	69.5	69.5
CACEIS Bank, Netherlands Branch	Full	D2	Netherlands		Branch	100.0	100.0	69.5	69.5
CACEIS Bank, Switzerland Branch	Full		Switzerland		Branch	100.0	100.0	69.5	69.5
CACEIS Bank, UK Branch	Full		United Kingdom		Branch	100.0	100.0	69.5	69.5
CACEIS Belgium	Full		Belgium		Subsidiary	100.0	100.0	69.5	69.5
CACEIS Corporate Trust	Full		France		Subsidiary	100.0	100.0	69.5	69.5
CACEIS Fund Administration	Full		France		Subsidiary	100.0	100.0	69.5	69.5
CACEIS FUND ADMINISTRATION SPAIN S.A.U	Full	D1	Spain		Subsidiary	100.0	100.0	69.5	69.5
CACEIS Ireland Limited	Full		Ireland		Subsidiary	100.0	100.0	69.5	69.5
CACEIS S.A.	Full		France		Subsidiary	69.5	69.5	69.5	69.5
CACEIS Switzerland S.A.	Full		Switzerland		Subsidiary	100.0	100.0	69.5	69.5
Crédit Agricole CIB (Belgique)	Full		Belgium	France	Branch	100.0	100.0	100.0	100.0
Crédit Agricole CIB (ABU DHABI)	Full		United Arab Emirates	France	Branch	100.0	100.0	100.0	100.0
Crédit Agricole CIB (Allemagne)	Full		Germany	France	Branch	100.0	100.0	100.0	100.0
Crédit Agricole CIB (Canada)	Full		Canada	France	Branch	100.0	100.0	100.0	100.0
Crédit Agricole CIB (Corée du Sud)	Full		South Korea	France	Branch	100.0	100.0	100.0	100.0
Crédit Agricole CIB (Dubai DIFC)	Full		United Arab Emirates	France	Branch	100.0	100.0	100.0	100.0
Crédit Agricole CIB (Dubai)	Full		United Arab Emirates	France	Branch	100.0	100.0	100.0	100.0
Crédit Agricole CIB (Espagne)	Full		Spain	France	Branch	100.0	100.0	100.0	100.0
Crédit Agricole CIB (Etats-Unis)	Full		United States	France	Branch	100.0	100.0	100.0	100.0
Crédit Agricole CIB (Finlande)	Full		Finland	France	Branch	100.0	100.0	100.0	100.0
Crédit Agricole CIB (Hong-Kong)	Full		Hong Kong	France	Branch	100.0	100.0	100.0	100.0
Crédit Agricole CIB (Inde)	Full		India	France	Branch	100.0	100.0	100.0	100.0
Crédit Agricole CIB (Italie)	Full		Italy	France	Branch	100.0	100.0	100.0	100.0
Crédit Agricole CIB (Japon)	Full		Japan	France	Branch	100.0	100.0	100.0	100.0
Crédit Agricole CIB (Miami)	Full		United States	France	Branch	100.0	100.0	100.0	100.0
Crédit Agricole CIB (Royaume- Uni)	Full		United Kingdom	France	Branch	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 of business	Nature of control (b)	% control		% interest	
						30/06/2019	31/12/2019	30/06/2019	31/12/2019
Crédit Agricole CIB (Singapour)	Full		Singapour	France	Branch	100.0	100.0	100.0	100.0
Crédit Agricole CIB (Suède)	Full		Sweden	France	Branch	100.0	100.0	100.0	100.0
Crédit Agricole CIB (Taïpei)	Full		Taiwan	France	Branch	100.0	100.0	100.0	100.0
Crédit Agricole CIB Algérie Bank Spa	Full		Algeria		Subsidiary	100.0	100.0	100.0	100.0
Crédit Agricole CIB AO	Full		Russia		Subsidiary	100.0	100.0	100.0	100.0
Crédit Agricole CIB Australia Ltd.	Full		Australia		Subsidiary	100.0	100.0	100.0	100.0
Crédit Agricole CIB China Ltd.	Full		China		Subsidiary	100.0	100.0	100.0	100.0
Crédit Agricole CIB China Ltd. Chinese Branch	Full		China		Branch	100.0	100.0	100.0	100.0
Crédit Agricole CIB S.A.	Full		France		Subsidiary	100.0	100.0	100.0	100.0
Crédit Agricole CIB Services Private Ltd.	Full		India		Subsidiary	100.0	100.0	100.0	100.0
ESTER FINANCE TECHNOLOGIES	Full	D1	France		Subsidiary	100.0	100.0	100.0	100.0
KAS Bank N.V.	Full		Netherlands		Subsidiary	100.0	97.4	69.5	67.7
KAS Bank N.V. Frankfurt branch	Full		Germany	Netherlands	Branch	100.0	97.4	69.5	67.7
KAS Bank N.V. London branch	Full		United Kingdom	Netherlands	Branch	100.0	97.4	69.5	67.7
KAS Trust & Depository Services B.V. Amsterdam	Full	S4	Netherlands		Subsidiary		97.4		67.7
S3 Latam Holdco 1	Equity Accounted		Spain		Joint venture	50.0	50.0	34.7	34.7
S3 Latam Holdco 2	Equity Accounted		Spain		Joint venture	50.0	50.0	34.7	34.7
SANTANDER CACEIS BRASIL DTVM S.A.	Equity Accounted	D1	Brazil		Joint venture	50.0	50.0	34.7	34.7
SANTANDER CACEIS BRASIL PARTICIPACOES S.A.	Equity Accounted	D1	Brazil		Joint venture	50.0	50.0	34.7	34.7
SANTANDER CACEIS COLOMBIA S.A. SOCIEDAD FIDUCIARIA	Equity Accounted	D1	Colombia		Joint venture	50.0	50.0	34.7	34.7
Santander Securities Services, S.A.	Full		Spain		Subsidiary	100.0	100.0	69.5	69.5
UBAF	Equity Accounted		France		Joint venture	47.0	47.0	47.0	47.0
UBAF (Corée du Sud)	Equity Accounted		South Korea	France	Branch	47.0	47.0	47.0	47.0
UBAF (Japon)	Equity Accounted		Japan	France	Joint venture	47.0	47.0	47.0	47.0
UBAF (Singapour)	Equity Accounted		Singapour	France	Joint venture	47.0	47.0	47.0	47.0
Stockbrokers									
Credit Agricole Securities (Asia) Limited Hong Kong	Full		Hong Kong		Subsidiary	100.0	100.0	100.0	100.0
Credit Agricole Securities (Asia) Limited Seoul Branch	Full		South Korea		Branch	100.0	100.0	100.0	100.0
Crédit Agricole Securities (USA) Inc	Full	D2	United States		Subsidiary	100.0	100.0	100.0	100.0
Crédit Agricole Securities Asia BV (Tokyo)	Full		Japan	Netherlands	Branch	100.0	100.0	100.0	100.0
Investment companies									
Compagnie Française de l'Asie (CFA)	Full		France		Subsidiary	100.0	100.0	100.0	100.0
Crédit Agricole CIB Air Finance S.A.	Full		France		Subsidiary	100.0	100.0	100.0	100.0
Crédit Agricole CIB Holdings Ltd.	Full		United Kingdom		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 of business	Nature of control (b)	% control		% interest	
						30/06/2019	31/12/2019	30/06/2019	31/12/2019
Crédit Agricole Global Partners Inc.	Full		United States		Subsidiary	100.0	100.0	100.0	100.0
Crédit Agricole Securities Asia BV	Full		Netherlands		Subsidiary	100.0	100.0	100.0	100.0
Doumer Finance S.A.S.	Full		France		Subsidiary	100.0	100.0	100.0	100.0
Fininvest	Full		France		Subsidiary	98.3	98.3	98.3	98.3
Firetec	Full		France		Subsidiary	100.0	100.0	100.0	100.0
Insurance									
CAIRS Assurance S.A.	Full		France		Subsidiary	100.0	100.0	100.0	100.0
Other									
Atlantic Asset Securitization LLC	Full		United States		Consolidated structured entity	100.0	100.0	-	-
Benelpart	Full		Belgium		Subsidiary	100.0	100.0	97.4	97.4
Calixis Finance	Full	\$4	France		Consolidated structured entity		100.0		100.0
Calliope SRL	Full		Italy		Consolidated structured entity	100.0	100.0	100.0	100.0
Clifap	Full		France		Subsidiary	100.0	100.0	100.0	100.0
Crédit Agricole America Services Inc.	Full		United States		Subsidiary	100.0	100.0	100.0	100.0
Crédit Agricole Asia Shipfinance Ltd.	Full		Hong Kong		Subsidiary	100.0	100.0	100.0	100.0
Crédit Agricole CIB Finance (Guernsey) Ltd.	Full		Guernsey		Consolidated structured entity	99.9	99.9	99.9	99.9
Crédit Agricole CIB Finance Luxembourg S.A.	Full		Luxembourg		Consolidated structured entity	100.0	100.0	100.0	100.0
Crédit Agricole CIB Financial Solutions	Full		France		Consolidated structured entity	99.9	99.9	99.9	99.9
Crédit Agricole CIB Global Banking	Full		France		Subsidiary	100.0	100.0	100.0	100.0
Crédit Agricole CIB Pension Limited Partnership	Full		United Kingdom		Consolidated structured entity	100.0	100.0	100.0	100.0
Crédit Agricole CIB Transactions	Full		France		Subsidiary	100.0	100.0	100.0	100.0
Crédit Agricole Leasing (USA) Corp.	Full		United States		Subsidiary	100.0	100.0	100.0	100.0
DGAD International SARL	Full		Luxembourg		Subsidiary	100.0	100.0	100.0	100.0
Elipso Finance S.r.l	Equity Accounted		Italy		Structured joint venture	50.0	50.0	50.0	50.0
ESNI (compartiment Crédit Agricole CIB)	Full		France		Consolidated structured entity	100.0	100.0	100.0	100.0
Eucalyptus FCT	Full		France		Consolidated structured entity	100.0	100.0	-	-
FCT CFN DIH	Full		France		Consolidated structured entity	100.0	100.0	-	-
FIC-FIDC	Full		Brazil		Consolidated structured entity	100.0	100.0	100.0	100.0
Financière des Scarabées	Full		Belgium		Subsidiary	100.0	100.0	98.7	98.7
Financière Lumis	Full		France		Subsidiary	100.0	100.0	100.0	100.0
Fundo A De Investimento Multimercado	Full		Brazil		Consolidated structured entity	100.0	100.0	100.0	100.0
Héphaïstos EUR FCC	Full	\$1	France		Consolidated structured entity		100.0		-
Héphaïstos GBP FCT	Full	\$1	France		Consolidated structured entity		100.0		-
Héphaïstos Multidevises FCT	Full		France		Consolidated structured entity	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 of business	Nature of control (b)	% control		% interest	
						30/06/2019	31/12/2019	30/06/2019	31/12/2019
Héphaïstos USD FCT	Full	\$1	France		Consolidated structured entity		100.0		-
Investor Service House S.A.	Full		Luxembourg		Subsidiary	100.0	100.0	69.5	69.5
ItalAsset Finance SRL	Full		Italy		Consolidated structured entity	100.0	100.0	100.0	100.0
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	97.7	97.7
LMA SA	Full		France		Consolidated structured entity	100.0	100.0	-	-
Merisma	Full		France		Consolidated structured entity	100.0	100.0	100.0	100.0
Molinier Finances	Full		France		Subsidiary	100.0	100.0	97.1	97.1
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	69.5
Placements et réalisations immobilières (SNC)	Full	\$5	France		Subsidiary		100.0		97.4
Sagrantino Italy SRL	Full		Italy		Consolidated structured entity	100.0	100.0	100.0	100.0
Shark FCC	Full		France		Consolidated structured entity	100.0	100.0	-	-
Sinefinair B.V.	Full		Netherlands		Subsidiary	100.0	100.0	100.0	100.0
SNGI	Full		France		Subsidiary	100.0	100.0	100.0	100.0
SNGI Belgium	Full		Belgium		Subsidiary	100.0	100.0	100.0	100.0
Sococlabeqa	Full		Belgium		Subsidiary	100.0	100.0	97.7	97.7
Sofipac	Full		Belgium		Subsidiary	98.6	98.6	96.0	96.0
Sufinair B.V.	Full		Netherlands		Subsidiary	100.0	100.0	100.0	100.0
TCB	Full		France		Subsidiary	98.7	98.7	97.4	97.4
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	\$1	France		Consolidated structured entity		100.0		-
Vulcain Multi-Devises FCT	Full	\$1	France		Consolidated structured entity		100.0		-
Vulcain USD FCT	Full	\$1	France		Consolidated structured entity		100.0		-

CORPORATE CENTRE

Crédit Agricole S.A.

Crédit Agricole S.A.	Parent		France		Parent company	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



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 of business	Nature of control (b)	% control		% interest	
						30/06/2019	31/12/2019	30/06/2019	31/12/2019
Caisse régionale de Crédit Agricole mutuel de la Corse	Parent		France		Parent company	100.0	100.0	100.0	100.0
CL Développement de la Corse	Parent		France		Parent company	100.0	100.0	100.0	100.0
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
Radian	Full		France		Consolidated structured entity	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
S.A.S. La Boetie	Full		France		Subsidiary	100.0	100.0	100.0	100.0
Sacam Assurances Cautions	Full		France		Subsidiary	100.0	100.0	100.0	100.0
Sacam Developpement	Full		France		Subsidiary	100.0	100.0	100.0	100.0
Sacam Fireca	Full		France		Subsidiary	100.0	100.0	100.0	100.0
Sacam Immobilier	Full		France		Subsidiary	100.0	100.0	100.0	100.0
Sacam International	Full		France		Subsidiary	100.0	100.0	100.0	100.0
Sacam Mutualisation	Full		France		Subsidiary	100.0	100.0	100.0	100.0
Sacam Participations	Full		France		Subsidiary	100.0	100.0	100.0	100.0
Sodica	Full		France		Subsidiary	100.0	100.0	100.0	100.0
Other									
AMUNDI CA 15/01/2020	Full	S1	France		Consolidated structured entity		100.0		100.0
AMUNDI CA 13/07/2020	Full	E2	France		Consolidated structured entity	100.0		100.0	
BFT LCR	Full		France		Subsidiary	100.0	100.0	100.0	100.0
BFT LCR NIVEAU 2	Full		France		Subsidiary	100.0	100.0	100.0	100.0
CA Grands Crus	Full		France		Subsidiary	100.0	100.0	100.0	100.0
Cariou Holding	Full		France		Subsidiary	50.0	50.0	50.0	50.0
CPR EuroGov LCR	Full		France		Subsidiary	75.6	89.5	75.6	89.5
Crédit Agricole - Group Infrastructure Platform	Full		France		Subsidiary	100.0	100.0	99.7	99.7
Crédit Agricole Agriculture	Full		France		Subsidiary	100.0	100.0	100.0	100.0
Crédit Agricole Immobilier	Full		France		Subsidiary	100.0	100.0	100.0	100.0
Crédit Agricole Payment Services	Full		France		Consolidated structured entity	100.0	100.0	100.0	100.0
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	100.0	75.7	100.0	75.7
Crédit Agricole Technologies et Services	Full		France		Subsidiary	100.0	100.0	100.0	100.0
DELTA	Full		France		Subsidiary	100.0	100.0	100.0	100.0
ESNI (compartiment Crédit Agricole S.A.)	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 of business	Nature of control (b)	% control		% interest	
						30/06/2019	31/12/2019	30/06/2019	31/12/2019
FCT Crédit Agricole Habitat 2015 Compartiment Corse	Full		France		Consolidated structured entity	100.0	100.0	100.0	100.0
FCT Crédit Agricole Habitat 2017 Compartiment Corse	Full		France		Consolidated structured entity	100.0	100.0	100.0	100.0
FCT Crédit Agricole Habitat 2018 Compartiment Corse	Full		France		Consolidated structured entity	100.0	100.0	100.0	100.0
FCT Crédit Agricole Habitat 2019 Compartiment Corse	Full		France		Consolidated structured entity	100.0	100.0	100.0	100.0
FCT Crédit Agricole Habitat 2020 Compartiment Corse	Full	E2	France		Consolidated structured entity	100.0		100.0	
FIRECA	Full		France		Subsidiary	100.0	100.0	100.0	100.0
Grands Crus Investissements (GCI)	Full		France		Subsidiary	52.1	52.1	52.1	52.1
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
Paymed	Full		France		Subsidiary	70.0	70.0	70.0	70.0
PORTFOLIO LCR 80 GREEN BONDS	Full	E2	France		Consolidated structured entity	100.0		100.0	
PORTFOLIO LCR CREDIT	Full		France		Consolidated structured entity	100.0	100.0	100.0	99.4
PORTFOLIO LCR GOV	Full		France		Consolidated structured entity	99.8	99.8	88.9	92.7
PORTFOLIO LCR GOV 4A	Full		France		Consolidated structured entity	100.0	100.0	96.8	98.4
S.A.S. Evergreen Montrouge	Full		France		Consolidated structured entity	100.0	100.0	100.0	100.0
S.A.S. Sacam Avenir	Full		France		Subsidiary	100.0	100.0	100.0	100.0
Santefi	Full		France		Subsidiary	100.0	100.0	100.0	100.0
SCI D2 CAM	Full		France		Subsidiary	100.0	100.0	100.0	100.0
SCI Quentyvel	Full		France		Subsidiary	100.0	100.0	100.0	100.0
SNC Kalliste Assur	Full		France		Subsidiary	100.0	100.0	100.0	100.0
Société d'Epargne Foncière Agricole (SEFA)	Full		France		Subsidiary	100.0	100.0	100.0	100.0
Uni-medias	Full		France		Subsidiary	100.0	100.0	100.0	100.0
Tourism - property development									
Crédit Agricole Immobilier Promotion	Full		France		Subsidiary	100.0	100.0	100.0	100.0
Crédit Agricole Immobilier Services	Full		France		Subsidiary	100.0	100.0	100.0	100.0
SO.GI.CO	Full		France		Subsidiary	100.0	100.0	100.0	100.0

Les succursales sont mentionnées en italique

(a) Modification de périmètre

Entrées (E) dans le périmètre :

E1 : Franchissement de seuil

E2 : Création

E3 : Acquisition (dont les prises de contrôle)

Sorties (S) du périmètre :

S1 : Cessation d'activité (dont dissolution, liquidation)

S2 : Société cédée au hors groupe ou perte de contrôle

S3 : Entité déconsolidée en raison de son caractère non significatif

S4 : Fusion absorption

S5 : Transmission Universelle du Patrimoine

Divers (D) :

D1 : Changement de dénomination sociale

D2 : Modification de mode de consolidation

D3 : Entité nouvellement présentée dans la note de périmètre

D4 : Entité en IFRS 5

(b) Type d'entité et nature du contrôle

Filiale

Succursale

Entité structurée contrôlée

Co-entreprise

Co-entreprise structurée

Opération en commun

Entreprise associée

Entreprise associée structurée



NOTE 11 **Events subsequent to 30 June 2020**

No significant event took place after the reporting date.