



CRÉDIT AGRICOLE GROUP

CONSOLIDATED FINANCIAL STATEMENTS AT 31 DECEMBER 2020

Examined by the Crédit Agricole S.A. Board of Directors on 10 February 2021

UNAUDITED VERSION

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GENERAL FRAMEWORK

CRÉDIT AGRICOLE GROUP

The Crédit Agricole Group is made up of 2,410 Local Banks, 39 Regional Banks, its corporate centre "Crédit Agricole S.A." and their subsidiaries.

Crédit Agricole Mutuel was structured according to the provisions of the Law of 5 November 1894, which established the principle of the creation of the Crédit Agricole Local Banks, the Law of 31 March 1899, which federated the Local Banks into the Crédit Agricole Regional Banks, and the Law of 5 August 1920, which created the Office National du Crédit Agricole, which has since been transformed into Caisse Nationale de Crédit Agricole, then Crédit Agricole S.A., whose role as a corporate centre was reiterated and defined further by the French Monetary and Financial Code.

The Crédit Agricole Group is a banking group with a central body within the meaning of the European Union's first directive (EC 77/780), which has now been repealed:

- the commitments of the corporate centre and its affiliated institutions constitute solidarity commitments;
- the solvency and liquidity of all affiliated institutions are monitored as a whole on the basis of consolidated financial statements.

For groups with a corporate centre, Directive 86/635 on the accounts of European credit institutions stipulates that the corporate centre and its affiliated institutions as a whole must be included in the consolidated financial statements drawn up, audited and published in accordance with this Directive.

Pursuant to this directive, the corporate centre and its affiliated institutions constitute the reporting entity representing the community of interests established in particular by the system of cross-guarantees that collectively cover the commitments of the various entities of the Crédit Agricole Group. In addition, the various laws and regulations referred to in the first paragraph explain and organise the legal, financial, economic and political community of interests between Crédit Agricole S.A. and the Regional Banks and Local Banks of Crédit Agricole Mutuel. This community is based, in particular, on a single mechanism for financial relations, a single economic and commercial policy and joint decision-making bodies, which have formed the foundation of the Crédit Agricole Group for more than a century.

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

CRÉDIT AGRICOLE INTERNAL RELATIONS

INTERNAL FINANCING MECHANISMS

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

Regional Banks' current accounts

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

Special savings accounts

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

Term deposits and advances

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

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

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

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

Furthermore, the Regional Banks may be refinanced in the form of advances negotiated at market price with Crédit Agricole S.A.

Transfer of Regional Banks' liquidity surpluses

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

Foreign currency transactions

Crédit Agricole S.A. represents the Regional Banks with respect to the Banque de France and centralises their foreign exchange transactions.

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

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

TLTRO III mechanism

The ECB set out a third series of longer-term refinancing operations in March 2019, the terms and conditions of which were reviewed in September 2019 and again in March and April 2020, in connection with the COVID-19 situation.

The TLTRO III mechanism aims to provide long-term refinancing, with a subsidy in the event of reaching a lending performance target based on growth of lending to firms and households, which is applied over the three-year maturity of the TLTRO operation, with an additional subsidy, awarding a further and temporary incentive, which is applied over the one-year period between June 2020 and June 2021.

Provided that the level of outstanding amounts giving entitlement to these subsidies allow to consider the subsidies as already granted by the ECB in relation to the support to the economy both in the first year and in subsequent years, the interest accrued with a negative interest rate takes this subsidy into account.

All subsidies are spread over the expected refinancing period from the TLTRO III drawing date. Outstanding amounts that give entitlement to the subsidy already exceed the level required to be able to benefit from the planned levels of subsidies. The additional subsidy for the first year is linearly accrued over one year, starting from June 2020.

For the new subsidy announced by the ECB following its meeting of 10 December 2020, covering the period from June 2021 to June 2022, these principles will continue to apply as long as there is a reasonable assurance that the level

of eligible amounts outstanding will render it possible to meet the conditions necessary to acquire these subsidies when they become due and payable by the ECB.

As at 31/12/2020, the Group has drawn €133 billion in TLTRO III at the ECB.

HEDGING OF LIQUIDITY AND SOLVENCY RISKS, AND BANKING RESOLUTION

Under the legal internal financial solidarity mechanism enshrined in Article L. 511-31 of the French Monetary and Financial Code (CMF), Crédit Agricole S.A., as the central body of the Crédit Agricole network, must take all necessary measures to ensure the liquidity and solvency of each affiliated credit institution, as well as the network as a whole. As a result, each member of the network benefits from this internal financial solidarity.

The general provisions of the CMF (*Code monétaire et financier* — French Monetary and Financial Code) are reflected in the internal provisions setting out the operational measures required for this legal solidarity mechanism.

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

The European banking crisis management framework was adopted in 2014 by EU Directive 2014/59 (known as the "Bank Recovery and Resolution Directive — BRRD"), incorporated into French law by Order 2015-1024 of 20 August 2015, which also adapted French law to the provisions of European Regulation 806/2014 of 15 July 2014 establishing uniform rules and a uniform procedure for the resolution of credit institutions and certain investment firms in the framework of a Single Resolution Mechanism and a Single Resolution Fund. Directive (EU) 2017/879 of 20 May 2019, known as "BRRD2", amended the BRRD and was incorporated into French law by Order 2020-1636 of 21 December 2020.

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

For cooperative banking groups, the "extended single point of entry" ("extended SPE") resolution strategy is favoured by the resolution authorities, whereby resolution tools would be applied simultaneously at the level of Crédit Agricole S.A. and the affiliated entities. In this respect, and in the event of a resolution of the Crédit Agricole Group, the scope comprising Crédit Agricole S.A. (in its capacity as the corporate centre) and its affiliated entities would be considered as a whole as the expanded single entry point. Given the foregoing and the solidarity mechanisms that exist within the network, a member of the Crédit Agricole network cannot be put individually in resolution.

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

The resolution authorities may use one or more resolution tools, as described below, with the objective of recapitalising or restoring the viability of the institution. The resolution tools should be implemented in such a way that equity holders (shares, mutual shares, CCIs, CCAs) bear losses first, with creditors following up immediately, provided that they are not excluded from bail-in legally speaking or by a decision of the resolution authorities. French law also provides for a protective measure when certain resolution tools or decisions are implemented, such as the principle that equity holders and creditors of an institution in resolution may not incur greater losses than those they would have incurred if the institution had been liquidated in the context of a judicial liquidation procedure under the French Commercial Code (NCWOL principle referred to in Article L. 613-57.1 of the CMF). Thus, investors are entitled to claim compensation if the treatment they receive in a resolution is less favourable than the treatment they would have received if the institution had been subject to normal insolvency proceedings.

In the event that the resolution authorities decide to put the Crédit Agricole Group in resolution, they will first write down the CET1 instruments (shares, mutual shares, CCI and CCA), additional Tier 1 and Tier 2 instruments, in order to absorb losses, and then possibly convert the additional Tier 1 and Tier 2 instruments into equity securities^[1]. Then, if the resolution authorities decide to use the bail-in tool, the latter would be applied to debt instruments^[2], resulting in the partial or total write-down of these instruments or their conversion into equity in order to absorb losses.

[1] Articles L. 613-48 and L. 613-48-3 of the French Monetary and Financial Code

[2] Articles L. 613-55 and L. 613-55-1 of the French Monetary and Financial Code

With respect to the corporate centre and all affiliated entities, the resolution authorities may decide to implement, in a coordinated manner, impairment or conversion measures and, where applicable, internal bailouts. In such an event, the impairment or conversion measures and, where applicable, internal bailout measures would apply to all entities within the Crédit Agricole network, regardless of the entity in question and regardless of the origin of the losses.

The creditor hierarchy in resolution is defined by the provisions of Article L 613-55-5 of the CMF, effective as at the date of implementation of the resolution.

Equity holders and creditors of the same rank or with identical rights in liquidation will then be treated equally, regardless of the Group entity of which they are creditors.

The scope of this bail-in, which also aims to recapitalise the Crédit Agricole group, is based on capital requirements at the consolidated level.

Investors must then be aware that there is therefore a significant risk that holders of shares, mutual shares, CCIs and CCAs and holders of debt instruments of a member of the network will lose all or part of their investment if a resolution procedure is implemented on the Group, regardless of the entity of which they are a creditor.

The other resolution tools available to the resolution authorities are essentially the total or partial transfer of the activities of the institution to a third party or to a bridge institution and the separation of the assets of the institution.

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

The implementation of a resolution procedure to the Crédit Agricole group would thus mean that the legal internal solidarity mechanism had failed to remedy the failure of one or more network entities, and hence of the network as a whole. It would also limit the likelihood that the conditions for triggering the guarantee covering the liabilities of Crédit Agricole S.A. (granted in 1988 to its third party creditors by the Regional Banks on a joint and several basis, and up to the aggregate amount of their own funds) are met. It should be recalled that this guarantee may be triggered in the event of an asset shortfall following Crédit Agricole S.A.'s bankruptcy or dissolution.

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

The Switch guarantee mechanism, established on 23 December 2011 and supplemented by an initial addendum signed on 19 December 2013 and twice amended in 2016 on 17 February (Amendment no.2) and 21 July (Amendment no. 3), respectively, forms part of the financial relationship between Crédit Agricole S.A., as corporate centre, and the mutual network of Crédit Agricole Regional Banks. The most recent amendments to these guarantees took effect retroactively on 1 July 2016, replacing the previous guarantees, and expire on 1 March 2027, subject to total or partial early termination or extension in accordance with the terms of the contract. A first partial termination corresponding to 35% of the Switch guarantees took place on 2 March 2020.

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

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

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

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

In regulatory terms:

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

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

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

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

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

In addition, under the agreement, Crédit Agricole S.A. directly owned approximately 25% of the share capital of each Regional Bank (except for Caisse régionale de la Corse which is 99.9%-owned). Following the transaction to simplify the Group's capital structure on 3 August 2016, the bulk of the cooperative investment certificates ("*certificats coopératifs d'investissement*" or CCl) and the cooperative associate certificates ("*certificats coopératifs d'associés*" or CCAs) held by Crédit Agricole S.A. were transferred to a holding company ("*Sacam Mutualisation*") jointly owned by the Regional Banks.

INFORMATION PERTAINING TO THE RELATED PARTIES

Parties related to the Crédit Agricole Group are the consolidated companies, including equity-accounted entities, as well as the Group's senior management.

OTHER SHAREHOLDERS' AGREEMENTS

Shareholder agreements signed during the financial 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 12 "Scope of consolidation at 31 December 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 amounts outstanding and commitments in the consolidated balance sheet at 31 December 2020 relate to transactions with the equity-accounted entities for the following amounts:

- loans and receivables due from credit institutions: €2,783 million;
- loans and receivables due from customers: €2,811 million;
- debt due to credit institutions: €1,180 million;
- debts due to customers: €383 million;
- commitments given on financial instruments: €7,410 million;
- commitments received on financial instruments: €4,051 million.

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

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

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

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

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

These contracts govern:

- the setting up by the insurance company of mutual funds for investing contributions made by the employer to build up sufficient funds to cover end-of-career allowances or the various pension schemes;
- the management of the funds by the insurance company;



- the payment to the beneficiaries of the allowances and of the benefits due under the various plans.

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

RELATIONS WITH SENIOR MANAGEMENT

Given the mutually held structure of the Crédit Agricole Group and the broad scope of the reporting entity, the concept of an executive as defined by IAS 24 is not representative of the governance rules in force within the Crédit Agricole Group.

Accordingly, the information on executive compensation required by IAS 24 is not presented.

CONSOLIDATED FINANCIAL STATEMENTS

INCOME STATEMENT

<i>(in millions of euros)</i>	Notes	31/12/2020	31/12/2019
Interest and similar income	4.1	31,500	33,509
Interest and similar expenses	4.1	(12,710)	(15,512)
Fee and commission income	4.2	13,376	13,721
Fee and commission expenses	4.2	(3,933)	(4,162)
Net gains (losses) on financial instruments at fair value through profit or loss	4.3	2,452	17,446
<i>Net gains (losses) on held for trading assets/liabilities</i>		2,526	4,751
<i>Net gains (losses) on other financial assets/liabilities at fair value through profit or loss</i>		(74)	12,695
Net gains (losses) on financial instruments at fair value through other comprehensive income	4.4	691	336
<i>Net gains (losses) on debt instruments at fair value through other comprehensive income that may be reclassified subsequently to profit or loss</i>		585	167
<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>		106	169
Net gains (losses) arising from the derecognition of financial assets at amortised cost	4.5	33	(10)
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	37,367	42,006
Expenses on other activities	4.6	(35,372)	(53,592)
Reclassification of net gains (losses) of designated financial assets applying the overlay approach	5.3	192	(445)
Revenues		33,596	33,297
Operating expenses	4.7	(19,921)	(20,088)
Depreciation, amortisation and impairment of property, plant & equipment and intangible assets	4.8	(1,907)	(1,724)
Gross operating income		11,768	11,485
Cost of risk	4.9	(3,651)	(1,757)
Operating income		8,117	9,728
Share of net income of equity-accounted entities		419	356
Net gains (losses) on other assets	4.10	52	36
Change in value of goodwill	6.16	(968)	(642)
Pre-tax income		7,620	9,478
Income tax	4.11	(2,165)	(1,736)
Net income from discontinued operations	6.12	(262)	(38)
Net income		5,193	7,704
Non-controlling interests	6.21	504	506
NET INCOME GROUP SHARE		4,689	7,198

NET INCOME AND OTHER COMPREHENSIVE INCOME

<i>(in millions of euros)</i>	Notes	31/12/2020	31/12/2019
Net income		5,193	7,704
Actuarial gains and losses on post-employment benefits	4.12	(133)	(212)
Other comprehensive income on financial liabilities attributable to changes in own credit risk ¹	4.12	(149)	(77)
Other comprehensive income on equity instruments that will not be reclassified to profit or loss ¹	4.12	(242)	309
Pre-tax other comprehensive income on items that will not be reclassified to profit or loss excluding equity-accounted entities	4.12	(524)	20
Pre-tax other comprehensive income on items that will not be reclassified to profit or loss on equity-accounted entities	4.12	6	(24)
Income tax related to items that will not be reclassified to profit or loss excluding equity-accounted entities	4.12	103	45
Income tax related to items that will not be reclassified to profit or loss on equity-accounted entities	4.12	(2)	6
Other comprehensive income on items that will not be reclassified to profit or loss from discontinued operations	4.12	1	3
Other comprehensive income on items that will not be reclassified subsequently to profit or loss net of income tax	4.12	(416)	50
Gains and losses on translation adjustments	4.12	(806)	313
Gains and losses on debt instruments at fair value through other comprehensive income that may be reclassified to profit or loss	4.12	602	1,185
Gains and losses on hedging derivative instruments	4.12	345	360
Reclassification of net gains (losses) of designated financial assets applying the overlay approach	4.12-5.3	(198)	435
Pre-tax other comprehensive income on items that may be reclassified to profit or loss excluding equity-accounted entities	4.12	(57)	2,293
Pre-tax other comprehensive income on items that may be reclassified to profit or loss on equity-accounted entities, Group Share	4.12	(135)	7
Income tax related to items that may be reclassified to profit or loss excluding equity-accounted entities	4.12	(276)	(493)
Income tax related to items that may be reclassified to profit or loss on equity-accounted entities	4.12	1	1
Other comprehensive income on items that may be reclassified to profit or loss from discontinued operations	4.12	5	(11)
Other comprehensive income on items that may be reclassified subsequently to profit or loss net of income tax	4.12	(462)	1,797
OTHER COMPREHENSIVE INCOME NET OF INCOME TAX	4.12	(878)	1,847
NET INCOME AND OTHER COMPREHENSIVE INCOME		4,315	9,551
Of which Group share		3,900	9,006
Of which non-controlling interests		415	545

¹ Of which € 42 million of items transferred to Reserves of items that cannot be reclassified

BALANCE SHEET – ASSETS

(in millions of euros)	Notes	31/12/2020	31/12/2019
Cash, central banks	6.1	197,792	97,135
Financial assets at fair value through profit or loss	3.1-6.2-6.6-6.7	438,534	404,336
<i>Held for trading financial assets</i>		258,187	227,698
<i>Other financial assets at fair value through profit or loss</i>		180,347	176,638
Hedging derivative Instruments	3.2-3.4	22,965	20,947
Financial assets at fair value through other comprehensive income	3.1-6.4-6.6-6.7	277,909	272,312
<i>Debt instruments at fair value through other comprehensive income that may be reclassified to profit or loss</i>		274,260	268,299
<i>Equity instruments at fair value through other comprehensive income that will not be reclassified to profit or loss</i>		3,649	4,013
Financial assets at amortised cost	3.1-3.3-6.5-6.6-6.7	1,165,650	1,109,579
<i>Loans and receivables due from credit institutions</i>		89,954	100,949
<i>Loans and receivables due from customers</i>		965,490	913,496
<i>Debt securities</i>		110,206	95,134
Revaluation adjustment on interest rate hedged portfolios		13,524	11,714
Current and deferred tax assets	6.10	6,619	6,293
Accruals, prepayments and sundry assets	6.11	45,613	44,440
Non-current assets held for sale and discontinued operations	6.12	5,017	475
Deferred participation	6.17	-	-
Investments in equity-accounted entities	6.13	7,423	7,103
Investment property	6.14	7,362	7,277
Property, plant and equipment	6.15	10,539	10,153
Intangible assets	6.15	3,431	3,383
Goodwill	6.16	15,134	15,819
TOTAL ASSETS		2,217,512	2,010,966

BALANCE SHEET – LIABILITIES

<i>(in millions of euros)</i>	Notes	31/12/2020	31/12/2019
Central banks	6.1	864	2,183
Financial liabilities at fair value through profit or loss	6.2	263,160	245,109
<i>Held for trading financial liabilities</i>		227,318	205,061
<i>Financial liabilities designated at fair value through profit or loss</i>		35,842	40,048
Hedging derivative Instruments	3.2-3.4	23,725	20,498
Financial liabilities at amortised cost		1,334,171	1,168,448
<i>Due to credit institutions</i>	3.3-6.8	198,942	99,575
<i>Due to customers</i>	3.1-3.3-6.8	963,433	855,507
<i>Debt securities</i>	3.3-6.8	171,796	213,366
Revaluation adjustment on interest rate hedged portfolios		11,541	10,508
Current and deferred tax liabilities	6.10	3,507	3,995
Accruals, deferred income and sundry liabilities	6.11	54,204	51,366
Liabilities associated with non-current assets held for sale and discontinued operations	6.12	3,552	478
Insurance company technical reserves	6.17	365,556	358,249
Provisions	6.18	6,862	6,937
Subordinated debt	3.3-6.19	23,896	21,661
Total Liabilities		2,091,038	1,889,432
Equity		126,474	121,534
Equity - Group share		119,565	114,972
Share capital and reserves		30,217	28,676
Consolidated reserves		82,333	75,983
Other comprehensive income		2,319	3,115
Other comprehensive income on discontinued operations		7	-
Net income (loss) for the year		4,689	7,198
Non-controlling interests		6,909	6,562
TOTAL LIABILITIES AND EQUITY		2,217,512	2,010,966



STATEMENT OF CHANGES IN EQUITY

(in millions of euros)	Group share										
	Share and capital reserves					Other comprehensive income					Total equity
	Share capital	Share premium and consolidated reserves ⁽¹⁾	Elimination of treasury shares	Other equity instruments	Total capital and consolidated reserves	Other comprehensive income on items that may be reclassified to profit and loss	Other comprehensive income on items that will not be reclassified to profit and loss	Total other comprehensive income	Net income		
Equity at 1 January 2019 published	11,145	89,528	(274)	5,011	105,410	2,332	(1,025)	1,307	-	106,717	
Impacts of new accounting standards	-	-	-	-	-	-	-	-	-	-	
Equity at 1 January 2019	11,145	89,528	(274)	5,011	105,410	2,332	(1,025)	1,307	-	106,717	
Capital increase	763	86	-	-	849	-	-	-	-	849	
Changes in treasury shares held	-	-	50	-	50	-	-	-	-	50	
Issuance / redemption of equity instruments	-	(116)	-	123	7	-	-	-	-	7	
Remuneration of undated deeply subordinated notes	-	(485)	-	-	(485)	-	-	-	-	(485)	
Dividends paid in 2019	-	(2,546)	-	-	(2,546)	-	-	-	-	(2,546)	
Dividends received from Regional Banks and their subsidiaries	-	1,474	-	-	1,474	-	-	-	-	1,474	
Impact of acquisitions/disposals on non-controlling interests	-	-	-	-	-	-	-	-	-	-	
Changes due to share-based payments	-	27	-	-	27	-	-	-	-	27	
Changes due to transactions with shareholders	763	(1,560)	50	123	(624)	-	-	-	-	(624)	
Changes in other comprehensive income	-	(26)	-	-	(26)	1,739	78	1,817	-	1,791	
<i>Of which other comprehensive income on equity instruments that will not be reclassified to profit or loss reclassified to consolidated reserves</i>	-	(19)	-	-	(19)	-	19	19	-	-	
<i>Of which other comprehensive income attributable to changes in own credit risk reclassified to consolidated reserves</i>	-	(8)	-	-	(8)	-	8	8	-	-	
Share of changes in equity-accounted entities	-	2	-	-	2	8	(17)	(9)	-	(7)	
Net income for 2019	-	-	-	-	-	-	-	-	7,198	7,198	
Other changes	-	(103)	-	-	(103)	-	-	-	-	(103)	
Equity at 31 December 2019	11,908	87,841	(224)	5,134	104,659	4,079	(964)	3,115	7,198	114,972	
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	
Impacts 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	
Capital increase	702	56	-	-	758	-	-	-	-	758	
Changes in treasury shares held	-	-	(15)	-	(15)	-	-	-	-	(15)	
Issuance / redemption of equity instruments	-	(5)	-	754	749	-	-	-	-	749	
Remuneration of undated deeply subordinated notes	-	(383)	-	-	(383)	-	-	-	-	(383)	
Dividends paid in 2020	-	(556)	-	-	(556)	-	-	-	-	(556)	
Dividends received from Regional Banks and their subsidiaries	-	350	-	-	350	-	-	-	-	350	
Impact of acquisitions/disposals on non-controlling interests	-	-	-	-	-	-	-	-	-	-	
Changes due to share-based payments	-	49	-	-	49	-	-	-	-	49	
Changes due to transactions with shareholders	702	(489)	(15)	754	952	-	-	-	-	952	
Changes in other comprehensive income	-	(35)	-	-	(35)	(296)	(397)	(693)	-	(728)	
<i>Of which other comprehensive income on equity instruments that will not be reclassified to profit or loss reclassified to consolidated reserves</i>	-	(30)	-	-	(30)	-	30	30	-	-	
<i>Of which other comprehensive income attributable to changes in own credit risk reclassified to consolidated reserves</i>	-	(5)	-	-	(5)	-	5	5	-	-	
Share of changes in equity-accounted entities	-	-	-	-	-	(100)	4	(96)	-	(96)	
Net income for 2020	-	-	-	-	-	-	-	-	4,689	4,689	
Other changes	-	(224)	-	-	(224)	-	-	-	-	(224)	
EQUITY AT 31 DECEMBER 2020	12,610	94,291	(239)	5,888	112,550	3,683	(1,357)	2,326	4,689	119,565	

(1) Consolidated reserves before elimination of treasury shares.



(in millions of euros)	Non-controlling interests				Total equity	Total consolidated equity
	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	5,597	(120)	(6)	(126)	5,471	112,188
Impacts of new accounting standards	-	-	-	-	-	-
Equity at 1 January 2019	5,597	(120)	(6)	(126)	5,471	112,188
Capital increase	-	-	-	-	-	849
Changes in treasury shares held	-	-	-	-	-	50
Issuance / redemption of equity instruments	13	-	-	-	13	20
Remuneration of undated deeply subordinated notes	(12)	-	-	-	(12)	(497)
Dividends paid in 2019	(345)	-	-	-	(345)	(2,891)
Dividends received from Regional Banks and their subsidiaries	-	-	-	-	-	1,474
Impact of acquisitions/disposals on non-controlling interests	-	-	-	-	-	-
Changes due to share-based payments	11	-	-	-	11	38
Changes due to transactions with shareholders	(333)	-	-	-	(333)	(957)
Changes in other comprehensive income	-	50	(11)	39	39	1,830
<i>Of which other comprehensive income on equity instruments that will not be reclassified to profit or loss reclassified to consolidated reserves</i>	-	-	-	-	-	-
<i>Of which other comprehensive income attributable to changes in own credit risk reclassified to consolidated reserves</i>	-	-	-	-	-	-
Share of changes in equity-accounted entities	1	-	-	-	1	(6)
Net income for 2019	506	-	-	-	506	7,704
Other changes	878	-	-	-	878	775
Equity at 31 December 2019	6,649	(70)	(17)	(87)	6,562	121,534
Appropriation of 2019 net income	-	-	-	-	-	-
Equity at 1 January 2020	6,649	(70)	(17)	(87)	6,562	121,534
Impacts of new accounting standards	-	-	-	-	-	-
Equity at 1 January 2020 Restated	6,649	(70)	(17)	(87)	6,562	121,534
Capital increase	-	-	-	-	-	758
Changes in treasury shares held	-	-	-	-	-	(15)
Issuance / redemption of equity instruments	2	-	-	-	2	751
Remuneration of undated deeply subordinated notes	(91)	-	-	-	(91)	(474)
Dividends paid in 2020	(98)	-	-	-	(98)	(654)
Dividends received from Regional Banks and their subsidiaries	-	-	-	-	-	350
Impact of acquisitions/disposals on non-controlling interests	-	-	-	-	-	-
Changes due to share-based payments	7	-	-	-	7	56
Changes due to transactions with shareholders	(180)	-	-	-	(180)	772
Changes in other comprehensive income	(1)	(32)	(23)	(55)	(56)	(784)
<i>Of which other comprehensive income on equity instruments that will not be reclassified to profit or loss reclassified to consolidated reserves</i>	(1)	-	1	1	-	-
<i>Of which other comprehensive income attributable to changes in own credit risk reclassified to consolidated reserves</i>	-	-	-	-	-	-
Share of changes in equity-accounted entities	-	(34)	-	(34)	(34)	(130)
Net income for 2020	504	-	-	-	504	5,193
Other changes ¹	113	-	-	-	113	(111)
EQUITY AT 31 DECEMBER 2020	7,085	(136)	(40)	(176)	6,909	126,474

(1) The other changes principally concern the inclusion of Amundi BOC Wealth Management Company Limited (with a 55% stake in Amundi) with an impact of +€57 million in equity.

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.



<i>(in millions of euros)</i>	Notes	31/12/2020	31/12/2019
Pre-tax income		7,620	9,478
Net depreciation and impairment of property, plant & equipment and intangible assets		1,907	1,722
Impairment of goodwill and other fixed assets	6.16	968	642
Net addition to provisions		10,702	23,470
Share of net income (loss) of equity-accounted entities		(507)	(613)
Net income (loss) from investment activities		(52)	(36)
Net income (loss) from financing activities		3,044	2,982
Other movements		1,391	4,790
Total Non-cash and other adjustment items included in pre-tax income		17,453	32,957
Change in interbank items		88,338	(1,016)
Change in customer items		50,669	(4,533)
Change in financial assets and liabilities		(85,507)	(23,034)
Change in non-financial assets and liabilities		1,343	3,472
Dividends received from equity-accounted entities ¹		185	308
Taxes paid		(3,240)	(2,475)
Net change in assets and liabilities used in operating activities		51,788	(27,278)
Cash provided (used) by discontinued operations		(57)	32
Total Net cash flows from (used by) operating activities (A)		76,804	15,189
Change in equity investments ²		(2,388)	7,185
Change in property, plant & equipment and intangible assets		(1,439)	(1,854)
Cash provided (used) by discontinued operations		(3)	-
Total Net cash flows from (used by) investing activities (B)		(3,830)	5,331
Cash received from (paid to) shareholders ³		951	(935)
Net cash flows from (used in) financing activities ⁴		8,103	4,371
Cash provided (used) by discontinued operations		(129)	(9)
Total Net cash flows from (used by) financing activities (C)		8,925	3,427
Impact of exchange rate changes on cash and cash equivalent (D)		(1,307)	1,278
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENT (A + B + C + D)		80,592	25,225
Cash and cash equivalents at beginning of period		114,350	89,125
Net cash accounts and accounts with central banks *		95,003	69,432
Net demand loans and deposits with credit institutions **		19,347	19,693
Cash and cash equivalents at end of period		194,942	114,350
Net cash accounts and accounts with central banks *		196,680	95,003
Net demand loans and deposits with credit institutions **		(1,738)	19,347
NET CHANGE IN CASH AND CASH EQUIVALENTS		80,592	25,225

* 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 6.5 and the "Current accounts in credit" and "Overnight accounts and deposits" items as detailed in Note 6.8 (excluding accrued interest).



¹ Dividends received from equity-accounted entities:

At 31 December 2020, this amount includes the payment of dividends from insurance entities for €139 million, from Credit Agricole Consumer Finance subsidiaries for €25 million, from Amundi subsidiaries for €13 million and from other Crédit Agricole Group entities for €8 million.

2 Change in equity investments:

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

- The net impact on Group cash of acquisitions and disposals of consolidated equity investments (subsidiaries and equity-accounted entities) at 31 December 2020 is -€604 million. The main transactions concern the acquisition of Sabadell Asset Management for -€424 million, CALEF's takeover of 70% of Hama Polska for -€31 million, and the subscription to capital increases of equity-accounted entities, including Korian for -€115 million, the creation of Amundi BOC Wealth Management Company Limited for -€72 million, the acquisition of 100% control of Ménafinance for -€29.3 million of net cash acquired and +€30 million of net cash acquired in connection with the disposal of NACARAT.

- During the same period, the net impact on the Group cash position of acquisitions and disposals of non-consolidated equity investments came to -€1,784 million, essentially from insurance investments.

3 Cash received from (paid to) shareholders:

This amount is predominantly comprised of -€778 million in dividends paid, excluding dividends paid in shares, by the Crédit Agricole Group. It breaks down as follows:

- Dividends paid by the Regional Banks and subsidiaries for -€206 million,

- Dividends paid by subsidiaries to minority shareholders for -€98 million; and

- Interest, equivalent to dividends on undated financial instruments treated as equity for -€474 million.

This amount also includes capital increases at the Local Banks for +€596 million, at Crédit Agricole S.A. for +€163 million and issues and redemptions of equity instruments for +€752 million.

4 Other cash provided (used) by financing activities:

At 31 December 2020, debt issues totalled +€21,267 million and redemptions -€12,217 million. Subordinated debt issues totalled +€3,733 million and redemptions -€1,613 million.

This line also includes cash flows from interest payments on subordinated debt and bonds for -€3,173 million.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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

1.1 Applicable standards and comparability

Pursuant to EC Regulation no. 1606/2002, the consolidated financial statements have been prepared in accordance with IAS/IFRS standards and IFRIC interpretations applicable at 31 December 2020 and as adopted by the European Union (carve-out version), thus using certain exceptions in the application of IAS 39 on macro-hedge accounting.

These standards and interpretations are available on the European Commission website at: https://ec.europa.eu/info/business-economy-euro/company-reporting-and-auditing/company-reporting/financial-reporting_en

The standards and interpretations are the same as those applied and described in the Group's financial statements for the financial year ended 31 December 2019.

They have been supplemented by the IFRS standards as adopted by the European Union at 31 December 2020 and that must be applied for the first time in 2020.

These cover the following:

Standards, amendments or interpretations	Applicable in the Group	Date of first-time application: financial years from
Amendment to references to the conceptual framework in the IFRS standards	Yes	1 January 2020
IAS 1/IAS 8 Presentation of Financial statements Definition of material	Yes	1 January 2020
Amendment to IFRS 9, IAS 39 and IFRS 7 Financial Instruments Interest rate benchmark reform – Phase 1	Yes	1 January 2020 ¹
Amendment to IFRS 3 Business combinations Definition of a business	Yes	1 January 2020
Amendment to IFRS 16 Leases ² Rent concessions related to COVID-19	Yes	1 June 2020

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.

² Non-material impact at 31 December 2020 of the application of the amendment to IFRS 16 in 2020.

Moreover, as long as the early application of standards and interpretations adopted by the European Union is optional for a period, this option is not selected by the Group, unless otherwise stated.

This is the case in particular for:

Standards, amendments or interpretations	Applicable in the Group	Date of first-time application: financial years from
Amendment to IFRS 9, IAS 39, IFRS 7, IFRS 4 and IFRS 16		
Interest rate benchmark reform – Phase 2 ²	Yes	1 January 2021 ¹
Amendment to IFRS 4		
Optional deferral of the application of IFRS 9 for entities engaged primarily in insurance activities, including entities in the insurance industry owned by a financial conglomerate as at 1 January 2023	No	1 January 2021

¹ The Group decided to early apply the amendment to IFRS 9, IAS 39, IFRS 7, IFRS 4 and IFRS 16 on the Interest rate benchmark reform – Phase 2 from 1 January 2020.

² Non-significant impact at 31 December 2020 of the application of the Interest rate benchmark reform – Phase 2.

BENCHMARK INDICES REFORMS

Reforms of benchmark indices, often referred to as “IBOR reforms”, have entered a new phase with the very gradual development of the use of risk-free rate indices (RFR: Risk Free Rates) in new contracts. The situation remains heterogeneous across currencies and asset classes. At this stage, a more significant increase in transaction volumes has been observed in the derivatives markets, particularly with the use of SONIA. Conversely, liquidity on the €STR markets is less developed.

For a majority of existing contracts that benchmark the interest rate indices that must be replaced, it is now considered that the replacement rates will be a combination of forward rates (pre-determined or post-determined) calculated from RFRs and an adjustment spread, with the latter aimed at ensuring economic equivalence with the replaced index. Despite this strong orientation, at this stage the adoption of RFR and the limited number of contracts renegotiated to update fallback clauses or to proactively replace the benchmark, reflect heterogeneous levels of maturity in the detailed definition of the transition mechanisms - including agreements - according to currencies and asset classes. Developments of information systems, which are contingent on precise definitions of target replacement rates in order to be finalised, are still in progress.

The private sector remains at the forefront of these transitions. However, recent announcements suggest a possible intervention by the authorities to support transitions for contract scopes that could not timely be renegotiated, be it to replace the benchmark rate in anticipation of the disappearance of indexes, or to insert robust fallback clauses that allow for a transition to the disappearance of indexes. Nevertheless, in the absence of an ex-ante definition of the scope of contracts that could benefit from such support, the preparation of transition plans continues. In addition, proactive early transitions are still strongly encouraged by some authorities, such as the British authority (FCA: Financial Conduct Authority).

Specifically for the scope of derivative contracts, and by extension to Repo contracts and securities lending/borrowing contracts, the ISDA has finalised the implementation of a protocol that will enable the new fallback clauses to be automatically incorporated into the contract. This protocol is likely to simplify the transition of derivative contracts between the parties that have agreed to it. CACIB and the entities that are most active in derivatives have joined. For other non-derivative instruments, such mechanism does not exist and numerous bilateral renegotiations will be necessary.

Crédit Agricole continues to steer benchmark index transitions through the Benchmarks project, by incorporating the recommendations of national working groups and the milestones set by the authorities, primarily the FCA. Thus, the project aims to follow the standards defined by the market. The timetable for the transition project revolves around the phases of adoption and alternative rate offers and the dates on which the use of indices whose discontinuation is announced. The transition plans finalised for each Crédit Agricole group entity, incorporating the most recent conclusions of the working groups and market associations and, where applicable, details of possible government intervention, will be in operation in 2021.

With regard to the transition from EONIA to €STR (transition no later than 3 January 2022), work has been initiated. The clearing houses have switched the compensation of EONIA collateral to the €STR. The flows that benchmark the €STR are increasing only very gradually. Moreover, EURIBOR - like any benchmark - is likely to see its methodology changed or replaced in the long term. Nonetheless, the short-term replacement scenario of EURIBOR, following a timetable that would be similar to that of LIBOR transitions, is not anticipated at this stage.

As things stand, the list of the main benchmark indices at the Crédit Agricole group level, and/or defined as critical by ESMA, that are affected by a certain or potential transition remains unchanged:

- EONIA, which will disappear on 3 January 2022;
- LIBOR (USD, GBP, CHF, JPY and EUR), which could cease to exist at the end of 2021 but has not yet been officially announced;
- EURIBOR, WIBOR, STIBOR, which may disappear, but not as anticipated in the short term.

EURIBOR, LIBOR (notably USD) and EONIA represent - in descending order - the Group's largest exposure to the benchmark indices.

In addition to preparing for the anticipated transitions and, at the very least, compliance with BMR, the project's work also aims at identifying and managing the risks inherent in the transitions to the benchmark indices, particularly on the financial, operational and customer protection aspects.

In order to ensure that the accounting hedging relationships affected by this benchmark interest rate reform can continue despite the uncertainties over the timetable and terms of transition between the current indices and the new indices, the IASB published amendments to IAS 39, IFRS 9 and IFRS 7 in September 2019, which were adopted by the European Union on 15 January 2020. The Group will apply these amendments as long as uncertainties about the benchmarks will concern the timings and amounts of interest rate benchmark-based cash flows and considers, in this respect, that all its hedging contracts, mainly those relating to EONIA, EURIBOR and LIBOR rates (USD, GBP, CHF, JPY), are eligible for hedge accounting at 31 December 2020.

As at 31 December 2020, the inventory of hedging derivatives impacted by the reform and on which uncertainties remain shows a nominal amount of €714 billion.

Other amendments, published by the IASB in August 2020, supplement those published in 2019 and focus on the accounting consequences of replacing the former reference interest rates with other reference rates following the reforms.

These amendments, known as "Phase 2", mainly are changes in contractual cash flows. They allow entities not to de-recognise or adjust the carrying amount of financial instruments to reflect the changes required by the reform, but rather to update the effective interest rate to reflect the change in the alternative reference rate.

With regard to hedge accounting, entities will not have to de-designate their hedging relationships when making the changes required by the reform.

The Group decided to early apply these amendments, from 1 January 2020.

At 31/12/2020, the breakdown by significant benchmark index of instruments, based on the old benchmark rates and which must move to the new rates before maturity, is as follows:

In millions of euros	EONIA	EURIBOR	LIBOR USD	LIBOR GBP	LIBOR JPY	LIBOR CHF	LIBOR EUR	WIBOR	STIBOR
Total non-derivative financial assets	4,924	179,740	76,655	6,484	13,958	3,043	2	2,734	156
Total non-derivative financial liabilities	6,891	85,164	38,152	2,424	1,349	145	5	1,537	68
Total notional amount of derivatives	480,999	3,739,984	2,856,661	363,087	956,350	95,769	-	9,313	29,402

With regard to EONIA index exposures, the outstandings carried forward are those with a maturity date after 3 January 2022, the transition date.

For non-derivative financial instruments, the exposures correspond to the nominal value of the securities and the outstanding capital of depreciable instruments.

DURATION OF LEASES IFRS 16 — IFRS IC DECISION OF 26 NOVEMBER 2019

During the first half of 2019, IFRS IC received a request about the determination of the enforceable term for the recognition of lease agreements under IFRS 16, in particular for two types of lease agreements:

- Leases without a contractual term, cancellable by either party subject to notice to terminate;
- Leases that are renewable automatically (unless terminated by one of the parties), with no contractual penalty due in the event of termination.

At its meeting on 26 November 2019, IFRS IC recalled that, in application of IFRS 16 and in general, a lease is no longer enforceable when the lessee and lessor each have the right to terminate the lease without permission from the other party with no more than an insignificant penalty, and clarified that in determining the enforceable term of a lease, the broader economics of the contract must be taken into account, and that the notion of penalty is understood to go beyond contractual termination payments and includes any economic incentive not to terminate the contract.

This decision constitutes a change in the Group's approach to determining lease terms, and goes beyond the specific cases for which IFRS IC has received requests, as recalled by the AMF in its recommendations at 31 December 2019. In fact, the determination of the lease term to be used for the valuation of the right of use and the lease liability is made in accordance with IFRS 16 within this enforceable period.

As soon as this final decision of IFRS IC was published, the Crédit Agricole group set up a project involving the accounting, finance, risk and IT departments in order to bring the matter into compliance for the 31 December 2020 year end.

The Group has chosen a term corresponding to the first exit option after 5 years as the reasonably certain term of a lease. This term, at the inception of French commercial leases, will be applied in the majority of cases. The main exception will be the case of a lease in which the Group has waived its three-year interim exit options (e.g. in return for a reduction in rental income); in this case, the term of the lease will remain 9 years.

STANDARDS AND INTERPRETATIONS NOT YET ADOPTED BY THE EUROPEAN UNION AS AT 31 DECEMBER 2020

The standards and interpretations published by the IASB at 31 December 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 31 December 2020.

This concerns IFRS 17 in particular:

IFRS 17 "Insurance Contracts" issued in May 2017 will replace IFRS 4. It will apply to financial years beginning 1 January 2023 subject to 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. Between 2017 and 2019, a framework on the implementation project in order to identify the challenges and impacts of the standard on the Group's insurance subsidiaries began. Analysis and preparation work for implementation continued in 2020.

1.2 Accounting policies and principles

USE OF ASSESSMENTS AND ESTIMATES TO PREPARE THE FINANCIAL STATEMENTS

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

Future results may be influenced by many factors, including:

- activity in domestic and international financial markets;
- fluctuations in interest and foreign exchange rates;
- the economic and political climate in certain industries or countries;
- changes in regulations or legislation.

This list is not exhaustive.

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

- financial instruments measured at fair value;
- investments in non-consolidated companies;

- pension schemes and other post-employment benefits;
- stock option plans;
- impairment of debt instruments at amortised cost or at fair value through other comprehensive income that can be reclassified to profit or loss;
- provisions;
- impairment of goodwill;
- deferred tax assets;
- valuation of equity-accounted entities;
- policyholders' deferred profit sharing.

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

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

Definitions

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

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

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

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

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

Conventions for valuing financial assets and liabilities

Initial measurement

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

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

Subsequent measurement

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

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

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

Financial assets

Classification and measurement of financial assets

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

The criteria for the classification and valuation of financial assets depends on the nature of the financial assets, according to whether they are qualified as:

- debt instruments (e.g. loans and fixed or determinable income securities); or
- equity instruments (e.g. shares)

These financial assets are classified in one of the following three categories:

- financial assets at fair value through profit or loss;
- financial assets at amortised cost (debt instruments only);
- financial assets at fair value through equity (for debt instruments, that can be reclassified to profit or loss; for equity instruments, that cannot be reclassified to profit or loss).

Debt instruments

The classification and valuation of a debt instrument depend on the combination of two criteria: the business model defined at portfolio level and the analysis of the contractual terms determined by debt instrument, unless the fair value option is used.

- The three business models

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

We distinguish three business models:

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

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

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

- The contractual terms ("Solely Payments of Principal & Interest" or "SPPI" test):

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

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

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

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

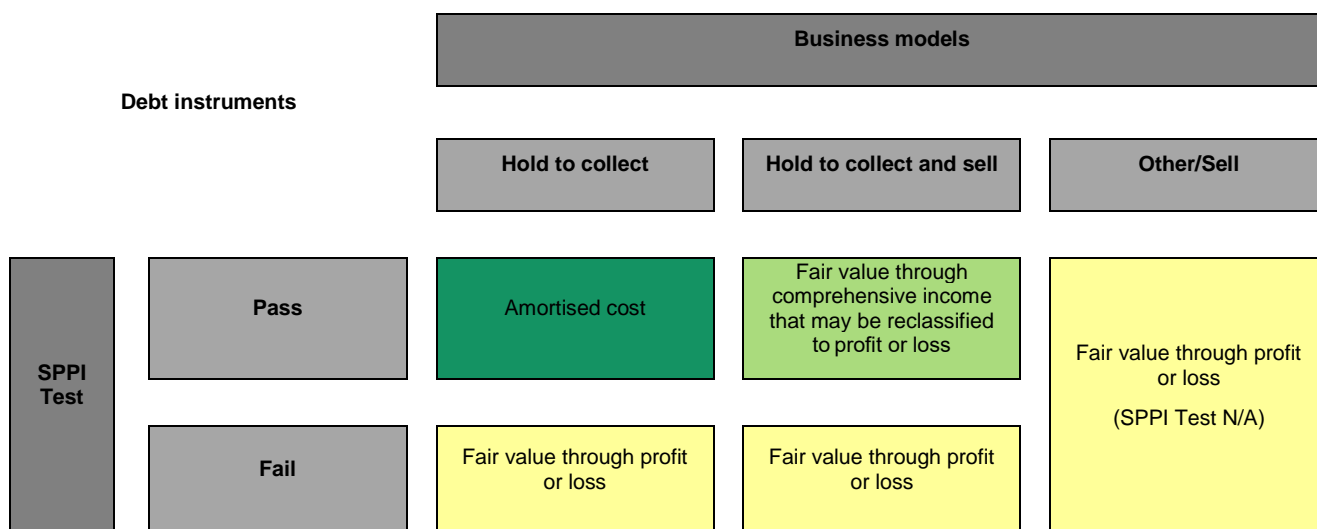
If the difference between the cash flows of the financial asset and the benchmark asset is considered immaterial, the asset is deemed to be simple financing.

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

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

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

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



- Debt instruments at amortised cost

Debt instruments are measured at amortised cost if they are eligible for the hold to collect model and if they pass the "SPPI" test.

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

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

This category of financial assets is impaired under the conditions described in the specific paragraph "Provisioning for credit risks".

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

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

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

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

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

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

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

- Debt instruments at fair value through profit or loss

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

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

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

- Debt instruments that do not fulfil the criteria of the "SPPI" test. This is notably the case of the UCITS;
- Financial instruments classified in portfolios which the Crédit Agricole Group designates at fair value in order to reduce an accounting treatment difference on the income statement. In this case, the instrument is classified as designated at fair value through profit or loss.

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

They are subsequently measured at fair value and changes in fair value are recognised in profit or loss, under "Revenues", offset against the outstandings account. Interest on these instruments are recorded under "Net gains (losses) on financial instruments at fair value through profit and loss".

This category of financial assets is not impaired.

Debt instruments measured by definition at fair value through profit or loss whose business model is "Other/sell" are recorded at the trade date.

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

Debt instruments measured by definition at fair value through profit or loss, failing the SPPI test, are recorded at the settlement date.

Equity instruments

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

- Equity instruments at fair value through profit or loss

Financial assets measured at fair value through profit or loss are initially recognised at fair value, excluding transaction costs (directly recorded to profit or loss). Equity instruments held for trading purposes are recorded at the trade date. Equity instruments measured at fair value through profit or loss and not held for trading are recorded at the settlement date.

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

This category of financial assets is not impaired.

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

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

The initial fair value includes transaction costs.

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

Only dividends are recognised in profit or loss, if:

- the right of the entity to receive payment is established;
- it is probable that the economic benefits associated with the dividends will flow to the entity;
- the amount of dividends can be reliably estimated.

Reclassification of financial assets

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

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

Temporary investments in/disposals of securities

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

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

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

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

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

Derecognition of financial assets

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

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

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

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

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

Interests paid by the government (IAS 20)

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

The subsidy system is periodically reviewed by the government.

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

Overlay approach applicable to insurance activities

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

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

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

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

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

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

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

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

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

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

- They are held by insurers within the Group for purposes of insurance activities;
- They are measured at fair value through profit or loss under IFRS 9 but would not have been measured in this way under IAS 39; they are financial assets which, under IAS 39 would have been recognised at amortised cost (assets held to maturity, loans and receivables) or at fair value through other comprehensive income (available-for-sale financial assets).

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

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

- Financial assets at amortised cost under IAS 39

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

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

- Available-for-sale financial assets under IAS 39

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

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

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

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

Impairment of designated financial assets under IAS 39

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

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

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

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

Financial liabilities

Classification and measurement of financial liabilities

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

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

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

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

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

Financial liabilities designated at fair value through profit or loss

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

This option is irrevocable and applies mandatorily from the date of initial recognition of the instrument.

During subsequent measurement, these financial liabilities are measured at fair value through profit or loss for changes in fair value not related to own credit risk and through other comprehensive income on items that cannot be reclassified for changes in value related to own credit risk, unless this aggravates an accounting mismatch (in which case any changes in value related to the company's own credit risk are recorded in the income statement, as required by the standard).

Financial liabilities measured at amortised cost

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

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

Deposits and savings accounts

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

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

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

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

Reclassification of financial liabilities

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

Distinction between debt instruments and equity

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

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

- to provide another entity with cash, another financial asset or a variable number of equity instruments; or
- to exchange financial assets and liabilities with another entity at potentially unfavourable conditions.

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

Treasury share buyback

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

Derecognition and modification of financial liabilities

A financial liability is derecognised in full or in part:

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

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

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

Negative interest on financial assets and financial liabilities

In accordance with the IFRS IC decision of January 2015, negative interest income (expense) on financial assets that do not meet the definition of income under IFRS 15 is recognised as interest expense in the income statement and not as a reduction of interest income. The same applies to negative interest expense (income) on financial liabilities.

Provisions for credit risks

Scope of application

In accordance with IFRS 9, the Crédit Agricole Group recognises a correction for changes in value for expected credit losses (ECL) on the following outstanding amounts:

- financial assets of debt instruments recognised at amortised cost or fair value through other comprehensive income (items that can be reclassified) (loans and receivables, debt securities);
- financing commitments which are not measured at fair value through profit or loss;
- guarantee commitments coming under IFRS 9 and which are not measured at fair value through profit or loss;
- rental receivables coming under IFRS 16; and
- trade receivables generated by transactions under IFRS 15.

Equity instruments (at fair value through profit or loss or through Other Comprehensive Income on items that cannot be reclassified) are not concerned by impairment provisions.

Derivative instruments and other instruments at fair value through profit or loss are subject to the calculation of counterparty risk which is not covered by the ECL model. This calculation is described in Chapter 5 "Risks and Pillar 3".

Credit risk and provisioning stages

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

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

- 1st stage (Bucket 1): upon initial recognition of the financial instrument (credit, debt security, guarantee etc.), the entity recognises the 12-month expected credit losses;
- 2nd stage (Bucket 2): if the credit quality deteriorates significantly for a given transaction or portfolio, the entity recognises the losses expected to maturity;
- 3rd stage (Bucket 3): when one or more default events have occurred on the transaction or on a counterparty with an adverse effect on the estimated future cash flows, the entity recognises incurred credit losses to maturity. Subsequently, if the conditions for classifying financial instruments in Bucket 3 are not met, the financial instruments are reclassified in Bucket 2, then in Bucket 1 according to the subsequent improvement in the quality of the credit risk.

Definition of default

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

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

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

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

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

The defaulting counterparty returns to a sound situation only after a period of observation that makes it possible to confirm that the debtor is no longer in default (assessment by the Risk Management Department).

Definition of expected credit loss (“ECL”)

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

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

ECL governance and measurement

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

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

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

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

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

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

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

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

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

The models and parameters used are backtested at least annually.

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

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

Significant deterioration of credit risk

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

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

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

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

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

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

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

In the absence of an internal rating model, the Crédit Agricole group uses the absolute threshold of non-payment for over 30 days as the maximum threshold for significant deterioration and classification in Bucket 2.

For outstandings (with the exception of securities) for which internal rating systems are in place (in particular exposures monitored by authorised methods), the Crédit Agricole group considers that all of the information incorporated into the rating systems allows for a more detailed assessment than the non-payment for over 30 days criterion alone.

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

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

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

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

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

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

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

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

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

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

Restructuring due to financial difficulty

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

In accordance with the EBA (European Banking Authority) definition as stated in the "Risk Factors" chapter, debt restructuring for financial difficulties of the debtor refers to any modification to one or more credit agreements for that same reason, as well as any refinancing granted due to financial difficulties experienced by the customer.

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

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

- Contract modification or debt refinancing (concessions);
- A customer who is in a financial difficulty (a debtor facing, or about to face, difficulties in honouring financial commitments).

"Contract modification" refers to the following example situations:

- There is a difference between the modified contract and the former terms of the contract, to the benefit of the borrower;
- The contract modifications result in more favourable conditions for the borrower, from which other customers of the bank, with a similar risk profile and at the same time, do not benefit.

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

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

The "restructured loan" classification is temporary.

Once the restructuring as defined by the EBA has been carried out, the exposure continues to be classified as "restructured" for at least 2 years, if the exposure was performing when restructured, and 3 years if the exposure was in default when restructured. These periods are extended in the event of the occurrence of certain events (e.g. further incidents).

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

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

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

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

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

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

Accounts uncollectible

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

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

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

Derivative financial instruments

Classification and measurement

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

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

They are subsequently recognised at their fair value.

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

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

Hedge accounting

General framework

The Crédit Agricole Group does not apply the "hedge accounting" component of IFRS 9, as permitted by the standard. All hedging relationships will continue to be documented in accordance with the rules of IAS 39 until, at the latest, the date on which the macro-hedging text is adopted by the European Union. However, hedge accounting under IAS 39 uses the classification and measurement principles of IFRS 9 to decide which financial instruments qualify.

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

Documentation

Hedging relationships must comply with the following principles:

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

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

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

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

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

Further details on the Group's risk management strategy and its application are presented in Chapter 5 "Risks and Pillar 3".

Measurement

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

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

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

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

Embedded derivatives

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

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

Determination of the fair value of financial instruments

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

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

Fair value applies individually to each financial asset or financial liability. A portfolio exemption may be used where the management and risk monitoring strategy so allow and are appropriately documented. Thus, certain fair value

parameters are calculated on a net basis when a group of financial assets and financial liabilities is managed on the basis of its net exposure to market or credit risks. This is notably the case for the CVA/DVA calculation described in Chapter 5 "Risks and Pillar 3".

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

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

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

Fair value of structured issues

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

Counterparty risk on derivative instruments

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

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

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

Fair value hierarchy

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

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

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

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

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

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

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

Level 2 consists of:

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

which can be obtained on a regular basis. For example, the fair value of interest rate swaps is generally derived from the yield curves of market interest rates as observed at the reporting date.

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

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

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

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

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

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

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

Offsetting of financial assets and financial liabilities

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

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

Net gains (losses) on financial instruments

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

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

- Dividends and other revenues from equities and other variable-income securities which are classified under financial assets at fair value through profit or loss;
- Changes in fair value of financial assets or liabilities at fair value through profit or loss;
- Gains and losses on disposal of financial assets at fair value through profit or loss;
- Changes in fair value and gains and losses on disposal or termination of derivative instruments not included in a fair value hedge or cash flow hedge relationship.

This item also includes the ineffective portion of hedges.

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

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

- Dividends from equity instruments classified as financial assets at fair value through other comprehensive income that cannot be reclassified;
- Gains (losses) on disposals and income associated with the termination of hedging relationships on debt instruments classified as financial assets at fair value through other comprehensive income that can be reclassified;

- Net income on disposals or associated with the termination of fair value hedging instruments of financial assets at fair value through other comprehensive income when the hedged item is sold.

Financing commitments and guarantees given

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

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

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

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

PROVISIONS (IAS 37 AND 19)

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

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

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

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

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

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

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

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

Detailed information is provided in Note 6.18 "Provisions".

EMPLOYEE BENEFITS (IAS 19)

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

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

Post-employment benefits

Defined-benefit plans

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

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

Liabilities for retirement and other future employee benefits are based on assumptions made by Management with respect to the discount rate, staff turnover rate and probable increases in salary and social security costs. (See Note 7.4 "Post-employment benefits, defined-benefit schemes").

Discount rates are determined based on the average term of the commitment, that is, the arithmetical average of the terms calculated between the valuation date and the payment date weighted by employee turnover assumptions. The underlying used is the discount rate by reference to the iBoxx AA.

In accordance with IAS 19, the Crédit Agricole Group revised all actuarial gains and losses that were recognised in other comprehensive income that cannot be reclassified. Actuarial gains and losses consist of experience adjustments (difference between what has been estimated and what has occurred) and the effect of changes in actuarial assumptions.

The expected return on plan assets is determined using discount rates applied to measure the defined benefit obligation. The difference between the expected and actual return on plan assets is recognised in other comprehensive income that cannot be reclassified.

The amount of the provision is equal to:

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

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

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

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

Defined contribution plans

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

Other long-term benefits

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

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

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

SHARE-BASED PAYMENTS (IFRS 2)

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

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

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

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

Employee share issues offered to employees as part of the Employee savings plans are also subject to the IFRS 2 standard. Shares may be offered to employees with a maximum discount of 30%. These plans have no vesting period but the shares are subject to a lock-up period of five years. The benefit granted to employees is measured as the difference between the fair value per share acquired taking account of the lock-up period and the purchase price paid by the employee on the subscription date multiplied by the number of shares subscribed.

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

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

CURRENT AND DEFERRED TAXES (IAS 12)

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

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

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

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

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

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

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

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

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

Deferred taxes are not discounted.

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

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

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

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

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

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

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

a) either for the same taxable entity, or

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

Tax risks relating to income tax result in the recognition of a current tax receivable or liability when the probability of receiving the asset or paying the liability is considered more likely than not. These risks are also taken into account in the valuation of current and deferred tax assets and liabilities.

IFRIC 23 on measuring uncertain tax positions applies when an entity has identified one or more uncertainties about the tax positions they have adopted. It also provides details of how to estimate them:

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

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

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

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

Land is measured at cost less any impairment losses.

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

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

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

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

Fixed assets are depreciated over their estimated useful lives.

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

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

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

FOREIGN CURRENCY TRANSACTIONS (IAS 21)

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

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

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

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

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

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

Translation adjustments on non-monetary items are recognised:

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

REVENUES FROM CONTRACTS WITH CUSTOMERS (IFRS 15)

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

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

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

- the net income from a transaction associated with the provision of services is recognised under "Fee and commissions" at the time of transfer of control of the service to the customer, if this can be reliably estimated. This transfer may take place as the service is provided (ongoing service) or on a specific date (one-off service):

a) Fee and commission income from ongoing services (fees and commissions on payment instruments, for example) is recognised in income according to the degree of progress of the service provided.

b) Fee and commission income paid or received as compensation for one-off services is recognised in income, in its entirety, when the service is provided.

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

INSURANCE (IFRS 4)

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

The technical reserves of non-life insurance contracts include:

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

Provision for increasing risks may be required for insurance transactions against the risk of sickness and disability when the premiums are unbroken. It is equal to the difference between the current values of the commitments made by the insurer and by the policyholders. It is calculated based on a continuous process of updating biometric bases (probability of incidence of a state of dependency, length of support, etc.). Since 2017, an additional provision to cover increasing risks has been created for the Assurance Dépendance product. It takes the form of a global provision, separate from the provision for increasing regulatory risks, allowing it to deal with a possible shortfall in future financial production today, as this could not be compensated quickly by price revaluations that are contractually limited to 5% per annum.

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

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

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

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

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

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

Total expenses related to the insurance business are presented in Note 4.6 "Net income (expenses) on other activities".

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

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

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

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

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

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

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

Lastly, sensitivity tests on the ability to activate policyholders' deferred profit sharing are also carried out, based in particular on a uniform increase in redemptions applied to redemption rates drawn from scenarios similar to those used

by the French Regulatory and Resolution Supervisory Authority, or on a further decline in the equity and real estate markets.

Furthermore, in accordance with the provisions of IFRS 4, the Group ensures at each reporting date that the liabilities recognised for insurance policies and investment contracts containing discretionary participation (net of deferred acquisition costs and associated intangible assets) are adequate to meet estimated future cash flows.

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

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

LEASE (IFRS 16)

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

Leases for which the Group is the lessor

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

- In the case of finance leases, they are considered equivalent to a fixed asset sale to the lessee financed by a credit granted by the lessor. The analysis of the economic substance of finance leases leads the lessor to:
 - Remove the leased asset from the balance sheet;
 - Record a financial debt for the customer under "financial assets at amortised cost" for a value equal to the present value at the contract's implicit rate of the rental payments due to the lessor under the lease, plus any non-guaranteed residual value owed to the lessor;
 - Recognise deferred taxes for temporary differences relating to the financial debt and the net carrying amount of the leased asset;
 - Break down rental income corresponding into interest and capital depreciation.
- In the case of operating leases, the lessor recognises the leased assets under "Property, plant & equipment" on the assets side of its balance sheet and records the rental income on a straight-line basis under "Income from other activities" in the income statement.

Leases for which the Group is the lessee

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

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

In France, the term used for the "3/6/9" commercial leases is generally 9 years with an initial non-cancellable period of 3 years. The Group has chosen a term corresponding to the first exit option after 5 years as the reasonably certain term of a lease. This term, at the inception of French commercial leases, is applied in the majority of cases. The main exception is the case of a lease in which the interim exit options have been waived (e.g. in return for a reduction in rental income); in this case, the term of the lease remains 9 years. This 5-year term is also applied to leases that are automatically extended.

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

The discount rate applicable to the calculation of the right-of-use asset and the lease liability is, by default, the lessee's marginal rate of indebtedness over the term of the agreement at the date of signature of the agreement, when the implicit rate cannot easily be established. The marginal indebtedness rate takes account of the rent payment structure. It reflects the terms of the lease (term, guarantee, economic environment etc.) - here, the Group applies the IFRS IC decision of 17 September 2019 since the implementation of FRS 16 (no impact of this decision).

The lease expense is broken down into interest and amortisation of capital.

The right of use of the asset is valued at the initial value of the lease liability plus the initial direct costs, advance payments and restoration costs, reduced by the lease inducements. It is amortised over the estimated term of the lease.

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

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

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

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

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

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

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

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

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

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

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

- it represents a separate major business line or geographical area of operations;
- it is part of a single coordinated plan to dispose of a separate major business line or geographical area of operations; or
- it is a subsidiary acquired exclusively with a view to resale.

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

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

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

SCOPE OF CONSOLIDATION

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

The Crédit Agricole Group's consolidated financial statements include:

- the accounts of Crédit Agricole S.A. as a corporate centre;
- the accounts of institutions affiliated to the corporate centre pursuant to Directive 86/635, relating to the accounts of European credit institutions, which together with Crédit Agricole S.A., the Regional Banks and the Local Banks constitute the "reporting entity";
- and those of all companies over which, in accordance with the provisions of IFRS 10, IFRS 11 and IAS 28, Crédit Agricole S.A., the Regional Banks and Local Banks have control, joint control or significant influence.

This is presumed when Crédit Agricole S.A., the Regional Banks and the Local Banks hold, directly or indirectly, at least 20% of the existing and potential voting rights.

Definitions of control

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

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

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

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

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

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

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

Exclusions from the scope of consolidation

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

CONSOLIDATION METHODS

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

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

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

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

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

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

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

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

RESTATEMENTS AND ELIMINATIONS

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

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

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

TRANSLATION OF THE FINANCIAL STATEMENTS OF FOREIGN OPERATIONS (IAS 21)

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

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

BUSINESS COMBINATIONS – GOODWILL

Business combinations are accounted for using the acquisition method in accordance with IFRS 3, except for business combinations under common control, which are excluded from the scope of application of IFRS 3. Pursuant to IAS 8,

these transactions are entered at carrying amount using the pooling of interests method, with reference to US standard ASU805-50 which seems to comply with the IFRS general principles.

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

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

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

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

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

The option may be exercised at each acquisition.

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

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

Some transactions relating to the acquired entity are recognised separately from the business combination. These include:

- transactions that end a pre-existing relationship between the acquired company and the acquiring company;
- transactions that compensate employees or the selling shareholders of the acquired company for future services;
- transactions aimed at reimbursing the acquiree or its former shareholders for acquisition-related costs that they have assumed on behalf of the acquirer.

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

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

The costs directly attributable to the business combination shall be recognised as expenses, separately from the business combination. If the transaction is highly probable, they are recognised under "Net gains (losses) on other assets", otherwise they are recognised under "Operating expenses".

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

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

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

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

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

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

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

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

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

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

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

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

NOTE 2 Major structural transactions and material events during the period

The scope of consolidation and changes to it as at 31 December 2020 are shown in detail at the end of the notes in Note 12 "Scope of consolidation at 31 December 2020".

2.1 COVID-19 health crisis

Faced with the COVID-19 health crisis and its economic consequences, the Crédit Agricole Group underwent a massive mobilisation. To support its customers whose business would be impacted by the Coronavirus crisis, the Group actively participated in the economic support measures put in place by the public and local authorities.

2.1.1 State-guaranteed loans (SGL)

In the context of the health and economic crisis related to COVID-19, starting 25 March 2020, the Crédit Agricole Group has granted all of its corporate customers, whatever their size and status (farmers, professionals, merchants, artisans, companies, etc.), access to the massive and unprecedented State-guaranteed loan scheme, in addition to the measures already announced (extension of due dates, accelerated procedures for examining applications, etc.). Companies can apply for these loans until 30 June 2021.

This financing takes the form of a 12-month loan, and the borrower has the option to amortise it over an additional period of one to five years.

Over this additional period, the loan may, during the amortisation phase, have a further period of one year during which only the interest and the cost of the State guarantee will be paid.

The total term of the loan may not exceed six years.

The Group's offer for the first year takes the form of a zero-interest loan; only the cost of the guarantee is re-invoiced (via a commission paid by the customer) in accordance with the eligibility conditions defined by the State to benefit from the guarantee.

The amount of these loans may be as high as three months of revenues, thus allowing entrepreneurs to have access to the necessary financing to get through the current period.

The vast majority of these loans belong to a "Collection" business model and meet the test for contractual terms. They are therefore recognised at amortised cost.

At 31 December 2020, the amount of State-guaranteed loans granted to customers by the Crédit Agricole Group in France amounted to €25.9 billion. The amount of the guarantee received from the French State in connection with these loans amounts to €22.6 billion.

2.1.2 Due date extension on loans granted to customers

Starting March 2020, the Group joined the French banking community initiative coordinated by the *Fédération des Banques Françaises* (FBF) to offer an extension of the due dates for outstanding loans by up to six months for Corporate and Professional customers at no additional cost.

The implementation of a postponement of due dates of this nature without penalties or additional costs and with maintenance of the contractual rate over a maximum period of six months implies that only interim interest will be collected after the postponement over the remaining duration of the loan, excluding any guarantee costs of the French Public Investment Bank.

As proposed by the Group, the postponement of due dates implies:

- An extension of the term of the loan if the customer wishes to maintain its initial loan instalments; or
- An increase in its instalments after the suspension if the customer wants to maintain its initial term.

This postponement results in a postponement of the original due dates.

Outstanding loans to customers in France with non-contractual due date postponements amounted to €43.1 billion in 2020, including €4.4 billion outstanding as at 31 December 2020 at Crédit Agricole Group level.

2.1.3 Impact of these measures on credit risk

In accordance with the IASB communication of 27 March 2020 relating to the recognition of expected credit losses under IFRS 9 on financial instruments under the current exceptional circumstances, the importance of exercising judgement in the application of IFRS 9 credit risk principles and the resulting classification of financial instruments was restated.

The due date extension on loans granted to customers does not systematically cast doubts on the customer's financial position, and there is no automatic increase in counterparty risk. Amendments to the agreement cannot generally be considered as developments linked to restructuring events due to financial difficulties.

As a result, this postponement does not result in an automatic changeover of outstandings, the impairment of which are based on expected loan losses over 12 months (Bucket 1) to recognition of impairment of expected losses at maturity (Bucket 2), nor does it result in the automatic transfer of outstandings to the doubtful 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 rating measurement

In the context of the health and economic crisis related to COVID-19, the Group has revised its macroeconomic forecasts (forward-looking) for the determination of the credit risk estimate at year-end. As a reminder, an initial recognition of the effects of the health crisis and its macro-economic effects has already been included in the Q2 2020 report.

Background of select macroeconomic scenarios

The Group used four scenarios for calculating IFRS 9 provisioning parameters with projections for 2022.

These four scenarios incorporate differentiated hypotheses as to the impacts of the COVID-19 crisis on the economy in faster, slower and full return to normality of mobility, activity and consumption, and largely depend on how the health situation development, which is still very uncertain today (taking into account a second lock-down, but also favourable prospects related to the discovery of vaccines at the end of the year). The strength of customer type confidence is also decisive which – depending on health, economic and employment expectations – results in different levels of wait-and-see and cautious behaviour. This in turn determines the propensity of households to consume the abundant savings they accumulated during the lockdown and the capacity of businesses to invest. The scale, effectiveness and timing of government stimulus support programmes also have a significant impact on the development of activity.

The rebound in Q3 2020, enabled by ending lockdowns in most European countries, was stronger than expected. In France, GDP rebounded by 18.2% in Q3 versus Q2, after a -13.7% decline in Q2 versus Q1. The extent of the second wave led to significant restrictions in Europe in Q4. In France, it seemed likely that the second lockdown would be extended beyond early December, in order to control levels as the virus started to circulate again (target of maximum 5,000 infections per day). With an assumption of a lockdown until mid-December, France's GDP was expected to drop by about -8% in Q4 vs Q3. The average annual growth in 2020 was not expected to be affected much (-10.1% vs. -9.1% forecast in September), but the achieved growth (i.e. 2021 annual growth if the quarterly GDP is equal to that of Q4 2020, therefore zero quarterly growth) for 2021 is negative (-1.6%).

The first scenario describes a gradual yet not synchronised recovery from the crisis, with the growth profile strongly dependent on health assumptions, for which uncertainty is high. Moreover, health developments and measures taken are not identical among European countries.

Scenario 1 assumes the pandemic will persist in 2021 with a 'stop and go' scenario during Q1 and Q2 (alternating relaxation, restrictions and short lockdown periods), but less detrimental than in 2020 (better control of epidemic flows, fewer restrictions on mobility). Even with a vaccine on the market, we assume that a large roll-out would not take place until mid-2021.

For 2021, a GDP growth forecast for France of +4.6%, compared to the +7.3% forecast used for late June, including a fairly clear rebound for Q1 2021, but more moderate than for Q3 2020, due to a cautious lifting of the lockdown – with ongoing restrictive curfew-type measures likely – and in Q2 2021 a third wave (particularly related to climate issues and insufficient effectiveness of the testing strategy) is assumed to result in a new, shorter episode of lockdown and a decline in GDP. Lastly, in the second half of 2021, a rebound (lifting of lockdown) and an improvement in the situation pertaining to vaccination campaigns. But a cautious recovery, despite support measures: some sectors will remain markedly weakened (aeronautics, automotive, trade, tourism, hotels, restaurants, culture, etc.); uncertainty about a resumption of investments despite the stimulus plan; bankruptcies; continued high precautionary savings by households in light of rising unemployment, limiting the use of the savings accumulated during successive lockdowns.

As a result, the ECB would move towards more easing and more purchases of sovereign debt securities. Indeed, with the outlook for growth and inflation still bleak, future sovereign debt issuance should induce the ECB to do more. We do not expect a rate cut in the foreseeable future. Net asset purchases under the PEPP (€750 billion in March to €1350 billion in June) are due to end in June 2021. This scenario assumes that the ECB will increase its purchasing programmes during H2 2021 as well as 2022 (via an extension and expansion of the PEPP or a simple increase in the APP).

Since the peak of risk aversion in March, the yield on the 10-year Bund did try to recover but has been systematically reduced to -0.50%/-0.60%. No view on the evolution of the pandemic, on the growth profile of 2021 and, more generally, a very high degree of uncertainty. Also, the Bund remains at a very low level.

The second scenario involves more negative health developments and more severe restrictive measures.

The second scenario uses identical forecasts to those of the first scenario for the year 2020. The profile for 2021 is assumed to be fairly comparable to Q1 2021 (cautious lifting of lockdown), but in Q2 2021, a stronger and faster third wave is assumed, resulting in a more serious lockdown of about two months, versus a month in the central scenario. This Scenario 2 would result in a much sharper decline in GDP in Q2, but also followed by a stronger rebound in Q3.

In this scenario, for 2021: there would be an average GDP increase expected at +3% vs. +4.6% in Scenario 1.

The third scenario is slightly more favourable than Scenario 1 and assumes a significantly stronger recovery in 2021 (GDP growth in France of +7.1% due to faster control of the health situation).

The fourth scenario, the least likely, is characterised by a slightly stronger decline in activity in 2021 and an additional shock, in France, that would involve renewed social tensions, blockades, and strikes.

In France, in this scenario, domestic demand will fall sharply in H1 2021. There is a persistent circulation of the virus. State support measures will not be renewed in 2021 and, lastly, an increase in unemployment and bankruptcies is observed.

With no visibility and with excess capacity, there is a marked downward revision of investments.

Households remain very cautious with few major purchases.

There are also renewed social tensions and a freezing of the reform programme. Lastly, at the national level, there is a downgrade of the credit rating by a notch.

In this scenario, in France, gradual recovery is postponed in 2021 (average increase of only +1.9% of GDP), with the activity trend level weighed down by a higher increase in unemployment (12.5% in 2021 after 10% in 2020).

Furthermore, concerning:

- **Support measures:** Note that the risk parameter forecast process has been revised in 2020 to better reflect the impact of government programmes in IFRS 9 forecasts. The effect of this revision is to mitigate the sudden intensity of the crisis and the strength of the recovery, and to spread these over a longer period (3 years).

The variables relating to the interest rates level, and more generally all the variables linked to the capital markets, have not been modified, because their forecasts already structurally include the effects of the support policies.

- **Local and subsidiary scenarios:** As noted above, sector complements established at the local level ("forward looking local") by some Group entities can complement the centrally defined macroeconomic scenarios.

At the end of December 2020, including local forward looking scenarios, the share of Bucket 1/Bucket 2 provisions on the one hand (provisioning for performing loans) and Bucket 3 provisions on the other hand (provisioning for proven risks) represented **34% and 66% respectively of the Crédit Agricole Group's total stock of provisions at 31 December 2020**.

At the end of December 2020, net additions to provisions for Bucket 1/Bucket 2 represented **45% of the Crédit Agricole Group's annual cost of risk** compared to **55%** for the Bucket 3 share of proven risks and other provisions.

Sensitivity analysis of IFRS 9 provisions (Buckets 1 and 2 ECL amounts)

Scenario 1 was weighted at 55% for the calculation of IFRS ECL amounts for Q4-2020. By way of example, the 10-point reduction in the weighting of Scenario 1 in the calculations at Q4-2020 in favour of the more unfavourable Scenario 2, lead to a rise in the ECL stock under “forward looking central” of around **0.7%** for the Crédit Agricole Group. However, such a change in the weight would not necessarily have a significant impact due to “forward looking local” adjustments, which could mitigate the effect.

2.1.5 Decision regarding the 2019 dividend

On 27 March 2020, the European Central Bank issued recommendations asking that the banks under its supervision not pay dividends as long as the coronavirus crisis persists, and until “at least the beginning of October 2020”.

This deadline appeared to be incompatible with the French Commercial Code, which stipulates that an annual dividend must be paid no later than 30 September.

Under these conditions, the Board of Directors of Crédit Agricole S.A., which was consulted in writing on 1 April 2020 pursuant to the legal provisions on the functioning of 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 the 2019 financial year, and to allocate the entire profit for 2019 to a reserve account.

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

On 15 December 2020, the ECB changed its recommendations, asking all banks to consider not distributing cash dividends and not repurchasing shares, or to limit such distributions, until 30 September 2021. Accordingly, in the event of a distribution, dividends and share buybacks must remain below 15% of the cumulative distributable earnings for financial years 2019 and 2020 and must not exceed 20 basis points of the CET1 ratio, whichever is lower. In addition, banks planning to make distributions should contact their joint prudential supervisory team to determine whether the level of distribution they are contemplating is prudent.

As at 31 December 2020, Crédit Agricole S.A. had not distributed any dividends for the 2019 financial year.

2.1.6 Exceptional distribution by SAS Rue La Boétie to the Regional Banks

Following the ECB recommendations issued in the context of COVID-19, Crédit Agricole S.A. was unable to pay its shareholders the dividend it had announced on 14 February 2020. The absence of this dividend payment created a sharp distortion in the Group's internal business model.

As a result, the General Meeting of SAS Rue La Boétie, the majority shareholder of Crédit Agricole S.A. held jointly by the Regional Banks, decided to make an exceptional distribution of €1.1 billion from its resources, proposing to reimburse the Regional Banks for part of the issue premiums of SAS Rue La Boétie.

Within the meaning of paragraph BC5.25 of IFRS 9, this payment does not meet the definition of a dividend, but is a reimbursement of the investment cost of the securities acquired by the Regional Banks. The distribution will therefore result in a reduction in the consolidated cost price of the shares of SAS Rue La Boétie for each Regional Bank. As these are internal transactions, all transactions are eliminated in the Crédit Agricole Group's consolidated financial statements.

Current tax related to the repayment of the issue premium has a €3.6 million impact in the consolidated income statement at 31 December 2020.

2.1.7 Insurance support scheme for professionals

In the context of the health and economic crisis related to COVID-19 and with the aim of supporting and helping professionals through this crisis, the Crédit Agricole Group decided on 22 April 2020 to implement an unprecedented extra-contractual support scheme for all of its policyholders who have taken out professional multi-risk insurance with business interruption.

This insurance support scheme entails the payment of a sum corresponding to a flat-rate estimate of the loss of income for the relevant economic sector during the period.

As at 31 December 2020, a sum of €237.5 million impacting revenues had been paid under this scheme to the Group's professional policyholders, of which:

- €231.5 million was paid by the Crédit Agricole Group:
 - €96.5 million by Pacifica;
 - €96.5 million by the Regional Banks and LCL;

- €38.5 million by La Médicale de France.
- €6 million outside the Group was paid by the general 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 range of savings products and solutions creates significant potential for growth in Spain between the two partners.

Within this framework, Amundi acquires the entire share capital of Sabadell Asset Management, Banco Sabadell's asset management subsidiary, with €22 billion in assets under management at 31/12/2019.

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

This acquisition, financed exclusively by Amundi's excess share capital, generated the recognition of €335 million in goodwill.

In accordance with IFRS 3R, the goodwill is a preliminary measurement and may be revalued in the coming year.

2.2.2 Acquisition of additional Menafinance shares by Crédit Agricole Consumer Finance

Following the ten-year renewal of its partnership with Groupe FNAC DARTY in February 2020, Crédit Agricole Consumer Finance took control of Menafinance, the entity that provides consumer credit to Darty customers. This entity was previously under the joint control of the two partners and was equity-accounted by the Crédit Agricole Group.

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

Since the transaction, Menafinance has been wholly owned by Crédit Agricole Consumer Finance and is fully consolidated in the Crédit Agricole Group.

At 30 June 2020, in accordance with IFRS 3R, this additional acquisition had a positive impact of €12.6 million on profit Group share for the revaluation of shares previously held. In addition, it generated the recognition of goodwill of €25.2 million.

On 1 October 2020, Menafinance was absorbed by Crédit Agricole Consumer Finance.

2.2.3 Full disposal of CACIB's remaining stake in the share capital of BSF

On 28 September 2020, Crédit Agricole Corporate & Investment Bank (Crédit Agricole CIB) announced the disposal of its remaining 4% stake in the capital of Banque Saudi Fransi (BSF). The buyers were two Saudi government-related institutional investors. They acquired the stake held by Crédit Agricole CIB in BSF at a price of 30.00 Saudi Riyals (SAR) per share, for a total consideration of SAR 1.45 billion equivalent to around €332 million.

BSF shares were accounted in Crédit Agricole CIB balance sheet as Financial assets at fair value through Other Comprehensive Income; thus the transaction will have no impact on P&L.

At 31 December 2020, following the sale, Crédit Agricole CIB no longer holds any interest in the share capital of Banque Saudi Fransi (BSF).

2.2.4 Disposal plans (IFRS 5)

2.2.4.1 Crédit Agricole Bank Romania

Crédit Agricole Bank Romania is a fully-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 IFRS5 in the consolidated financial statements at 31 December 2019.

In December 2020, negotiations with the Romanian bank Vista Bank Romania S.A. led to the signing of an agreement to sell Crédit Agricole Bank Romania to Vista Bank Romania S.A. on 4 January 2021. The completion of this transaction, which is subject to the approval of the competent Romanian regulatory authorities (the National Bank of Romania and the National Competition Council), is expected to take place in the first half of 2021.

Crédit Agricole Bank Romania is therefore maintained pursuant to IFRS 5 in the Crédit Agricole S.A. consolidated financial statements at 31 December 2020 for an amount of €521 million in "Non-current assets held for sale" and for an amount of €501 million in "Liabilities associated with non-current assets held for sale".

The net income is classified under "Net income from discontinued or held-for-sale operations" for an amount of -€7.5 million.

2.2.4.2 **Crédit Agricole Consumer Finance Nederland (CACF NL)**

Crédit Agricole Consumer Finance Nederland is a wholly owned subsidiary of Crédit Agricole S.A.

In October 2019, the Executive Management of Crédit Agricole S.A. and CACF began the process of putting CACF NL up for sale.

A programme to actively search for a potential acquirer was launched, leading to the receipt in the fourth quarter of 2020 of several offers. The Group decided to enter into exclusive negotiations with one of them.

Therefore, pursuant to IFRS 5, the assets and liabilities of Crédit Agricole Consumer Finance Nederland are classified as at 31 December 2020 in the balance sheet under "Non-current assets held for sale" for the sum of €1,704 million and under "Liabilities associated with non-current assets held for sale" for the sum of €477 million. The net income is classified under "Net income from discontinued or held-for-sale operations" for an amount of -€189.8 million.

The impact on the income statement includes the impact of the reclassification as Non-current assets held for sale of the share of goodwill of the CGU to which CACF NL is attached, as well as the estimated loss on that transaction.

2.2.4.3 **BANKOA S.A.**

Bankoa is a 99.8%-owned subsidiary of the Crédit Agricole Group. Caisse Régionale Pyrénées Gascogne owns 94.8% of the shares of this company, and 5% is held by Crédit Agricole S.A.

On 29 September 2020, a sale agreement, with conditions precedent, was signed by the Regional Bank with the Spanish bank Abanca, which will acquire the Group's entire stake in Bankoa.

At 31 December 2020, all conditions precedent had not yet been lifted.

In application of IFRS 5, the assets and liabilities of BANKOA are classified as at 31 December 2020 in the balance sheet under "Non-current assets held for sale" for the sum of €2,283.3 million and under "Liabilities associated with non-current assets held for sale" for the sum of €2,123 million. The net income is classified under "Net income from discontinued or held-for-sale operations" for an amount of -€40.7 million.

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

2.2.4.4 **Crédit Agricole CIB (Miami) and CA Indosuez Wealth (Brazil) S.A. DTVM**

Crédit Agricole CIB (Miami) is a branch of Crédit Agricole CIB (CACIB), which is in turn 97.8% controlled by Crédit Agricole S.A.

CA Indosuez Wealth (Brazil) S.A. DTVM is a subsidiary 97.8% controlled by Crédit Agricole S.A. The shares of this company are wholly owned by Crédit Agricole CIB (CACIB), which in turn is 97.8% controlled by Crédit Agricole S.A.

In 2020, the Executive Management of Crédit Agricole S.A. and CACIB began the process of putting the entity CA Indosuez Wealth (Brazil) S.A. DTVM and the goodwill of the Crédit Agricole CIB (Miami) branch of Crédit Agricole CIB (CACIB) up for sale.

A programme to actively search for a potential acquirer was launched, leading to the receipt in the fourth quarter of 2020 of several binding offers and opening up negotiations over contract documentation.

Therefore, pursuant to IFRS 5, the assets and liabilities of Crédit Agricole CIB (Miami) and CA Indosuez Wealth (Brazil) are reclassified as at 31 December 2020 in the balance sheet under "Non-current assets held for sale" for the sum of €503.8 million and under "Liabilities associated with non-current assets held for sale" for the sum of €450.9 million.

The income statement impact of -€23.5 million is classified under "Net income from discontinued or held-for-sale operations".

2.2.5 Creation of a joint venture between Amundi and BOC Wealth Management

Following the 20 December 2019 approval of the China Banking and Insurance Regulatory Commission, Amundi, a subsidiary of Crédit Agricole S.A., and BOC Wealth Management, a subsidiary of Bank of China, obtained a licence on 30 September 2020 for their joint venture in China, Amundi BOC Wealth Management Company Limited.

The new company, registered in the Lingang Free Zone in Shanghai, is owned 55% by Amundi and 45% by BOC Wealth Management. It is the first management company with an international majority shareholder to be able to develop and market an offer in China under "asset management" product rules.

The savings solutions offered by the joint venture will benefit from Amundi's expertise in asset allocation and its rigorous risk management processes and tools and from Bank Of China's support in brand strategy and distribution in branches and online.

Amundi BOC Wealth Management Company Limited is under the exclusive control of Amundi and is therefore fully consolidated (FC) under the Crédit Agricole Group.

2.3 Benchmark bond issue on the Panda market

On 11 September 2020, following its initial Panda Bond issue in December 2019, Crédit Agricole S.A. successfully issued its second CNY 1 billion (equivalent to €125 million) senior preferred bond with a maturity of 3 years and a 3.5% fixed rate. Crédit Agricole S.A. thus becomes a repeat issuer in the fast paced developing Panda Bond market, with the view to fund its activities in China and further diversify its long-term funding.

The proceeds will be used to finance its wholly-owned banking subsidiary Crédit Agricole CIB (China) Limited in order to support its international client base through financing and capital market transactions.

This successful benchmark issuance was bought by Chinese and International institutional investors on the Chinese bond market and the Hong Kong Bond Connect exchange. The order book was 1.64 times oversubscribed, illustrating the investors' continuous confidence in Crédit Agricole S.A. and recognition to its CNY 5 billion bonds issuance programme, the foremost one issued by a French bank and a European G-SIB (global systemically important banks) financial institution.

Crédit Agricole S.A., the issuer, as the Central Body and member of the Crédit Agricole Network, and its Panda Bonds have obtained a domestic rating of AAA from China Chengxin International Credit Rating.

2.4 Social bond issuance

In the context of the current crisis, which is severely affecting the most vulnerable, the Crédit Agricole Group is resolutely pursuing its mutualist commitment to promote development for all. On 2 December 2020, Crédit Agricole S.A. successfully carried out its first social bond issuance for €1 billion.

The framework of these social bonds issuances aims to reduce social inequalities by revitalising the most vulnerable territories and by promoting employment, solidarity initiatives and access to essential goods and services.

A key issuer in the green bond market, the Group is today naturally broadening the field of its sustainable finance initiatives with this inaugural social bond issue.

This theme-based issuance contributes to the Group's ambition, included in its Societal Project, to pursue its mutualist commitment to promote development for all. This issuance will be focused in particular on financing professionals and SME customers of the Regional Banks and LCL in territories where the unemployment rate is higher than the national average.

2.5 New definition of default

At 31 December 2020, the Crédit Agricole Group had implemented the new rules relating to the application of the definition of default (EBA Guidelines (EBA/GL/2016/7) and thresholds defined by the European Union (Article 1 of Regulation (EU) 2018/1845 ECB of 21 November 2018).

This change in defaults is classified as a change in accounting estimates. Its impact, amounting to +€18 million, is recognised as income in the income statement under "Cost of risk".

2.6 “Switch” guarantee mechanism

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

2.6.1 Unwinding of 35% of the “Switch” guarantee mechanism

On 2 March 2020, Crédit Agricole S.A. unwound 35% of the “Switch” guarantee mechanism set up between the Regional Banks and Crédit Agricole S.A.

The partial unwinding of this intra-group transaction strengthens Crédit Agricole S.A.'s earning power with an accretive impact of €70 million in 2020. It is in line with the Medium-Term Plan's objective of unwinding 50% of the switch by 2022.

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

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

2.6.2 Triggering of the “Switch” guarantee mechanism

The “Switch” guarantee mechanism hedges the Equity-Accounted Value of Crédit Agricole Assurances. It is activated in the event of a decrease in its value.

If the mechanism is activated, the Regional Banks will be required to pay Crédit Agricole S.A. the proceeds of the half-yearly reduction in the equity-accounted value adjusted by the coverage ratio, which has stood at 44.51% since 2 March 2020, the date on which the 35% guarantee was unwound.

At 30 June 2020, as a result of the tensions in the equity and bond markets in the first half of 2020, the Crédit Agricole Assurances adjusted estimated equity-accounted value had fallen by €147 million in the first half of 2020. It triggered the guarantee mechanism in the amount of €65.4 million. In the Crédit Agricole S.A. financial statements, this resulted in the recognition in the income statement of income under Cost of risk of €65.4 million.

At 30 September 2020, the Crédit Agricole Assurances adjusted final equity-accounted value for the first half of 2020 was determined. As a result, the indemnity received by Crédit Agricole S.A. from the Regional Banks' security deposit, which was immediately reconstituted by a payment of funds, was adjusted.

At 30 September 2020, a total indemnity of €37.6 million was recognised as an expense under cost of risk in the Regional Banks' financial statements in respect of the triggering of the Switch guarantee mechanism. Income of the same amount was recognised in Crédit Agricole S.A.'s financial statements. The impact is therefore neutral at the Crédit Agricole Group level.

2.6.3 “Switch” guarantee mechanism - Claw-back

At 31 December 2020, the increase in the Equity-Accounted Value adjusted for Crédit Agricole Assurances' distributions in the second half of 2020 offset the decline observed in June 2020.

This increase in equity-accounted value resulted in the implementation of a full claw-back of the guarantee in the fourth quarter of 2020, leading to the recognition of an accrued expense of €37.6 million euros in the Crédit Agricole S.A. financial statements. Income of the same amount is recognised in the accounts of the Regional Banks under Cost of risk. The impact is therefore neutral at the Crédit Agricole Group level.

2.7 Depreciation of goodwill on CA Italia

As part of the preparing the publication of its consolidated financial statements, Crédit Agricole S.A. conducted the annual valuation tests of the goodwill recorded in its balance sheet during the fourth quarter of 2020. In accordance with IFRS accounting standards, these tests are based on a comparison between the value recorded in the assets of the consolidated balance sheet of Crédit Agricole S.A. and the value in use. The calculation of the value in use is based on discounting the future cash flows.

Due to an anticipated prolonged period of very low interest rates, which is weighing on Crédit Agricole Italia's interest margins and therefore on its value in use for Crédit Agricole S.A. and Crédit Agricole Group, on 15 December 2020, Crédit Agricole S.A.'s Board of Directors decided to impair the goodwill carried on Crédit Agricole Italia. This non-deductible impairment has an impact on net income Group share of €884 million in the Q4 2020 consolidated financial statements of the Crédit Agricole Group.

This charge does not affect the solvency of the Crédit Agricole Group, as the goodwill has already been fully deducted from the prudential capital, or its liquidity.

2.8 Capital increase reserved for employees

The capital increase of Crédit Agricole S.A. reserved for employees, with the subscription period running from 12 to 25 November 2020, was completed definitively on 22 December 2020. 47,113 Crédit Agricole Group employees, in France and 17 other countries, subscribed for a total amount of €162.9 million.

The proposed investment scheme was a standard offer with a subscription price including a 30 % rebate on the share price. The issue and delivery of the new shares to employees took place on 22 December 2020.

This capital increase created 31,999,928 new shares, thereby bringing the total number of shares comprising the share capital of Crédit Agricole S.A. to 2,916,688,640.

2.9 Voluntary public cash tender offer by Crédit Agricole Italia for all shares of Credito Valtellinese

On 23 November 2020, Crédit Agricole Italia S.p.A. (Crédit Agricole Italia), a 75.6%-owned subsidiary of Crédit Agricole S.A., launched a voluntary public all-cash tender offer (the "Offer") for all ordinary shares of Credito Valtellinese S.p.A. (Credito Valtellinese).

The acquisition of Credito Valtellinese will strengthen Crédit Agricole competitive positioning in Italy, its second domestic market, thus confirming our continued and longstanding commitment in supporting our clients and local communities in Italy.

The Offer price equals to € 10.50 for each Credito Valtellinese's share. This corresponds to a total investment of €737mm by Credit Agricole Italia to acquire 100% of Credito Valtellinese's shares.

In the context of the Offer, Crédit Agricole Assurances (a subsidiary of Crédit Agricole S.A.) will sell to Crédit Agricole Italia its stake in Credito Valtellinese, equal to 9.8% of the share capital. The Offer is conditional upon Crédit Agricole Italia's acquisition of at least 66.67% of the share capital with voting rights of Credito Valtellinese. In addition, Crédit Agricole Italia retains the discretionary right to waive the above condition if at least 50% of the share capital with voting rights of Credito Valtellinese +1 share is acquired.

2.10 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, the Crédit Agricole Group has filed an appeal with France's Supreme Court (Cour de cassation).

The Supreme Court ruled in favour of the banks in the Cheque Image Exchange case on 29 January 2020 and referred the case back to the Paris Court of Appeal, with a change in the composition of the Court.

This decision returns the case and the parties to their status before the Court of Appeal's decision of 21 December 2017. The banks are therefore once again subject to the French Competition Authority's unfavourable decision of 20 September 2010.

In practice, as a result of the French Supreme Court's decision, Crédit Agricole S.A. will be required to pay the French 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 (€76.5 million), i.e. €6.4 million. On 7 April 2020, the sum of €6.4 million was paid to the French State Treasury.

Based 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 is recognised in the consolidated financial statements.

NOTE 3 Financial management, risk exposure and hedging policy

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

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

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

3.1 Credit risk

3.1.1 CHANGE IN CARRYING AMOUNTS AND VALUE ADJUSTMENTS FOR LOSSES DURING THE PERIOD

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

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

FINANCIAL ASSETS AT AMORTISED COST: DEBT SECURITIES

(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	94,778	(36)	396	(12)	28	(20)	95,202	(68)	95,134
Transfers between buckets during the period	(75)	-	75	2	-	-	-	1	
Transfers from Bucket 1 to Bucket 2	(90)	-	90	-	-	-	-	-	
Return from Bucket 2 to Bucket 1	15	-	(15)	2	-	-	-	2	
Transfers to Bucket 3 ¹	-	-	-	-	-	-	-	-	
Return from Bucket 3 to Bucket 2 / Bucket 1	-	-	-	-	-	-	-	-	
Total after transfers	94,706	(36)	471	(12)	28	(20)	95,203	(67)	95,136
Changes in gross carrying amounts and loss allowances	14,172	(5)	(21)	8	21	(25)	14,172	(22)	
New financial production : purchase, granting, origination,... ²	53,046	(35)	340	(3)			53,386	(38)	
Derecognition : disposal, repayment, maturity...	(36,994)	42	(364)	10	-	-	(37,358)	52	
Write-offs					-	-	-	-	
Changes of cash flows resulting in restructuring due to financial difficulties	-	1	-	-	-	-	-	1	
Changes in models' credit risk parameters during the period		(14)		1		(26)	-	(39)	
Changes in model / methodology		-		-		-	-	-	
Changes in scope	-	-	-	-	-	-	-	-	
Other ⁴	(1,880)	1	3	-	21	1	(1,856)	2	
Total	108,878	(41)	450	(4)	49	(45)	109,375	(90)	109,285
Changes in carrying amount due to specific accounting assessment methods (with no significant impact on loss allowance) ³	921		-		-		921		
Balance at 31 december 2020	109,799	(41)	450	(4)	49	(45)	110,296	(90)	110,206
Contractual amount outstanding of financial assets written off during the period, that are still subject to enforcement measures	-		-		-		-		

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

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

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

⁴ The items in the "Others" line are mainly translation adjustments and reclassifications under IFRS 5.

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

<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)		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	(62)	-	62	-	-	-	-	-	
Transfers from Bucket 1 to Bucket 2	(64)	-	64	-			-	-	
Return from Bucket 2 to Bucket 1	2	-	(2)	-			-	-	
Transfers to Bucket 3 ¹	-	-	-	-	-	-	-	-	
Return from Bucket 3 to Bucket 2 / Bucket 1	-	-	-	-	-	-	-	-	
Total after transfers	100,770	(25)	88	-	505	(390)	101,363	(416)	100,948
Changes in gross carrying amounts and loss allowances	(12,319)	2	(27)	-	(100)	33	(12,444)	35	
New financial production : purchase, granting, origination,...	45,491	(22)	9	-			45,500	(22)	
Derecognition : disposal, repayment, maturity...	(56,928)	12	(34)	-	(66)	5	(57,027)	17	
Write-offs					(3)	3	(3)	3	
Changes of cash flows resulting in restructuring due to financial difficulties	-	(4)	-	-	-	-	-	(4)	
Changes in models' credit risk parameters during the period		10		-		(1)	-	9	
Changes in model / methodology		-		-		-	-	-	
Changes in scope	(90)	-	-	-	-	-	(90)	-	
Other ⁴	(792)	6	(2)	-	(31)	26	(825)	32	
Total	88,451	(23)	61	-	405	(357)	88,919	(381)	88,537
Changes in carrying amount due to specific accounting assessment methods (with no significant impact on loss allowance) ³	1,414		-		2		1,416		
Balance at 31 december 2020	89,865	(23)	61	-	407	(357)	90,335	(381)	89,954
Contractual amount outstanding of financial assets written off during the period, that are still subject to enforcement measures	-		-		-		-		

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

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

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

⁴ 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.

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

(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	Loss allowance	Gross carrying amount	Loss allowance	Gross carrying amount	Loss allowance	Gross carrying amount (a)	Loss allowance (b)	Net carrying amount (a) + (b)
Balance at 31 December 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	(13,718)	(347)	8,925	681	4,794	(1,627)	-	(1,294)	
Transfers from Bucket 1 to Bucket 2	(37,246)	154	37,246	(833)			-	(680)	
Return from Bucket 2 to Bucket 1	25,628	(517)	(25,628)	1,232			-	715	
Transfers to Bucket 3 ¹	(2,430)	20	(3,417)	336	5,848	(1,969)	-	(1,613)	
Return from Bucket 3 to Bucket 2 / Bucket 1	330	(4)	724	(54)	(1,054)	342	-	284	
Total after transfers	831,607	(2,123)	73,088	(2,970)	27,793	(15,190)	932,487	(20,285)	912,203
Changes in gross carrying amounts and loss allowances	57,925	(225)	(902)	(1,384)	(5,978)	2,306	51,047	700	
New financial production : purchase, granting, origination,.... ²	329,553	(1,097)	18,180	(1,425)			347,733	(2,522)	
Derecognition : disposal, repayment, maturity...	(262,915)	735	(17,896)	1,131	(2,969)	1,302	(283,780)	3,169	
Write-offs					(2,660)	2,491	(2,660)	2,491	
Changes of cash flows resulting in restructuring due to financial difficulties	(2)	-	(14)	1	(20)	25	(35)	26	
Changes in models' credit risk parameters during the period ⁴		80		(1,164)		(1,847)	-	(2,930)	
Changes in model / methodology		-		17		-	-	17	
Changes in scope	272	(3)	28	(3)	33	(32)	333	(38)	
Other ⁷	(8,983)	60	(1,200)	59	(362)	367	(10,544)	487	
Total	889,532	(2,348)	72,186	(4,354)	21,815	(12,884)	983,534	(19,585)	963,950
Changes in carrying amount due to specific accounting assessment methods (with no significant impact on loss allowance) ³	88		(57)		1,511		1,541		
Balance at 31 december 2020 ⁴	889,620	(2,348)	72,129	(4,354)	23,326	(12,884)	985,075	(19,585)	965,490
Contractual amount outstanding of financial assets written off during the period, that are still subject to enforcement measures	-		-		-		-		

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

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

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

⁴ At 31 December 2020, the amount of State-guaranteed loans (SGL) granted to customers by the Group as part of measures by the French State to support the economy in the wake of the COVID-19 health crisis amounted to €25.9 billion.

⁵ Outstanding loans to customers in France with non-contractual due date postponements amounted to €43.1 billion in 2020, including €4.4 billion still outstanding as at 31 December 2020 at Crédit Agricole Group level.

⁶ Concerning Bucket 3 - this line corresponds to the change in the assessment of the credit risk on files already in default.

⁷ The items in the "Others" line are mainly translation adjustments and reclassifications under IFRS 5.

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	Loss allowance	Carrying amount	Loss allowance	Carrying amount	Loss allowance	Carrying amount	Loss allowance
Balance at 31 December 2019	265,675	(141)	2,623	(34)	-	(4)	268,299	(179)
Transfers between buckets during the period	(350)	-	340	(4)	6	-	(4)	(3)
Transfers from Bucket 1 to Bucket 2	(357)	-	353	(5)			(4)	(4)
Return from Bucket 2 to Bucket 1	13	-	(13)	1			-	1
Transfers to Bucket 3 ¹	(6)	-	-	-	6	-	-	-
Return from Bucket 3 to Bucket 2 / Bucket 1	-	-	-	-	-	-	-	-
Total after transfers	265,325	(141)	2,963	(38)	6	(4)	268,295	(182)
Changes in carrying amounts and loss allowances	7,155	44	(600)	-	(6)	(33)	6,547	9
Fair value revaluation during the period	3,923		(35)		-		3,888	
New financial production : purchase, granting, origination,... ²	42,563	(32)	8,359	(9)	-	-	50,922	(41)
Derecognition : disposal, repayment, maturity...	(38,686)	31	(8,877)	8	(1)	-	(47,564)	39
Write-offs	-	-	-	-	-	-	-	-
Changes of cash flows resulting in restructuring due to financial difficulties	-	-	4	4	(5)	(5)	(2)	(2)
Changes in models' credit risk parameters during the period		44		(3)		(5)	-	35
Changes in model / methodology		-		-		-	-	-
Changes in scope	7	-	-	-	-	-	7	-
Other ⁴	(652)	1	(51)	-	-	(23)	(703)	(22)
Total	272,480	(97)	2,363	(38)	-	(37)	274,842	(173)
Changes in carrying amount due to specific accounting assessment methods (with no significant impact on loss allowance) ³	(567)		(16)		-		(582)	
Balance at 31 december 2020	271,913	(97)	2,347	(38)	-	(37)	274,260	(173)
Contractual amount outstanding of financial assets written off during the period, that are still subject to enforcement measures	-		-		-		-	

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

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

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

⁴ 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.

FINANCING COMMITMENTS

<i>(in millions of euros)</i>	Performing commitments						Total		
	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)	Net amount of commitment (a) + (b)
	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	(4,063)	(12)	3,955	(31)	108	(31)	-	(73)	
Transfers from Bucket 1 to Bucket 2	(5,574)	26	5,574	(102)			-	(76)	
Return from Bucket 2 to Bucket 1	1,570	(38)	(1,570)	66			-	28	
Transfers to Bucket 3 ¹	(85)	1	(78)	6	163	(34)	-	(27)	
Return from Bucket 3 to Bucket 2 / Bucket 1	26	(1)	29	(1)	(55)	3	-	2	
Total after transfers	197,760	(342)	10,639	(340)	787	(140)	209,186	(821)	208,971
Changes in commitments and loss allowances	15,553	(57)	(604)	(52)	(200)	23	14,750	(87)	
New commitments given ²	136,109	(438)	4,041	(450)			140,149	(888)	
End of commitments	(123,179)	379	(4,333)	469	(413)	55	(127,924)	904	
Write-offs	-	-	-	-	(1)	2	(1)	2	
Changes of cash flows resulting in restructuring due to financial difficulties	(1)	-	-	-	-	(1)	(2)	(1)	
Changes in models' credit risk parameters during the period		1		(83)		(34)	-	(117)	
Changes in model / methodology		-		-		-	-	-	
Changes in scope	604	-	3	-	1	-	608	-	
Other ³	2,020	1	(315)	12	213	1	1,919	13	
Balance at 31 december 2020	213,313	(399)	10,035	(392)	587	(117)	223,935	(908)	223,027

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

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

³ The items in the "Others" line are mainly translation adjustments and reclassifications under IFRS 5.

GUARANTEE COMMITMENTS

<i>(in millions of euros)</i>	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)	
	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	(799)	(13)	696	8	103	(13)	-	(20)	
Transfers from Bucket 1 to Bucket 2	(1,220)	5	1,220	(27)			-	(22)	
Return from Bucket 2 to Bucket 1	472	(19)	(472)	33			-	13	
Transfers to Bucket 3 ¹	(116)	1	(53)	2	169	(18)	-	(16)	
Return from Bucket 3 to Bucket 2 / Bucket 1	65	-	1	-	(66)	5	-	5	
Total after transfers	82,720	(103)	4,920	(170)	3,333	(479)	90,974	(753)	90,221
Changes in commitments and loss allowances	(1,707)	(19)	(357)	(56)	(78)	80	(2,143)	6	
New commitments given ²	48,953	(117)	3,273	(125)			52,227	(242)	
End of commitments	(45,779)	100	(3,464)	93	(766)	188	(50,010)	381	
Write-offs	-	-	-	-	(16)	16	(16)	16	
Changes of cash flows resulting in restructuring due to financial difficulties	-	-	-	-	-	(1)	-	(1)	
Changes in models' credit risk parameters during the period		(3)		(27)		(132)	-	(160)	
Changes in model / methodology		-		-		-	-	-	
Changes in scope	-	-	-	-	-	-	-	-	
Other ³	(4,881)	1	(166)	3	704	9	(4,344)	12	
Balance at 31 december 2020	81,013	(122)	4,563	(226)	3,255	(399)	88,831	(747)	88,084

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

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

³ The items in the "Others" line are mainly translation adjustments and reclassifications under IFRS 5.

3.1.2 MAXIMUM EXPOSURE TO CREDIT RISK

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

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

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

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

	31/12/2020					
	Maximum exposure to credit risk	Collateral held as security			Other credit enhancement	
		Financial instruments provided as collateral	Mortgages	Pledged securities	Financial Guarantees	Credit derivatives
<i>(in millions of euros)</i>						
Financial assets at fair value through profit or loss (excluding equity securities and assets backing unit-linked contracts)	328,068	-	3,864	702	152	-
Held for trading financial assets	251,966	-	-	691	-	-
Debt instruments that do not meet the conditions of the "SPPI" test	76,025	-	3,864	11	152	-
Financial assets designated at fair value through profit or loss	77	-	-	-	-	-
Hedging derivative Instruments	22,965	-	-	1,329	-	-
TOTAL	351,033	-	3,864	2,031	152	-

	31/12/2019					
	Maximum exposure to credit risk	Collateral held as security			Other credit enhancement	
		Financial instruments provided as collateral	Mortgages	Pledged securities	Financial Guarantees	Credit derivatives
<i>(in millions of euros)</i>						
Financial assets at fair value through profit or loss (excluding equity securities and assets backing unit-linked contracts)	297,264	-	3,327	1,798	79	-
Held for trading financial assets	220,797	-	-	1,769	-	-
Debt instruments that do not meet the conditions of the "SPPI" test	76,374	-	3,327	29	79	-
Financial assets designated at fair value through profit or loss	93	-	-	-	-	-
Hedging derivative Instruments	20,947	-	-	1,298	-	-
TOTAL	318,211	-	3,327	3,096	79	-

FINANCIAL ASSETS SUBJECT TO IMPAIRMENT REQUIREMENTS

	31/12/2020					
	Maximum exposure to credit risk	Credit risk mitigation				
		Collateral held as security			Other credit enhancement	
(in millions of euros)		Financial instruments provided as collateral	Mortgages	Pledged securities	Financial Guarantees	Credit derivatives
Financial assets at fair value through other comprehensive income that may be reclassified to profit or loss	274,260	-	-	-	44	-
of which impaired assets at the reporting date	-	-	-	-	-	-
Loans and receivables due from credit institutions	-	-	-	-	-	-
of which impaired assets at the reporting date	-	-	-	-	-	-
Loans and receivables due from customers	-	-	-	-	-	-
of which impaired assets at the reporting date	-	-	-	-	-	-
Debt securities	274,260	-	-	-	44	-
of which impaired assets at the reporting date	-	-	-	-	-	-
Financial assets at amortised cost	1,165,650	12,683	239,763	28,733	298,482	700
of which impaired assets at the reporting date	10,499	77	1,790	252	2,589	-
Loans and receivables due from credit institutions	89,954	4,634	-	930	3,302	700
of which impaired assets at the reporting date	50	-	-	-	28	-
Loans and receivables due from customers	965,490	8,049	239,763	27,803	292,444	-
of which impaired assets at the reporting date	10,443	77	1,790	252	2,561	-
Debt securities	110,206	-	-	-	2,736	-
of which impaired assets at the reporting date	5	-	-	-	-	-
Total	1,439,910	12,683	239,763	28,733	298,526	700
of which impaired assets at the reporting date	10,499	77	1,790	252	2,589	-

31/12/2019

Credit risk mitigation

(in millions of euros)	Maximum exposure to credit risk	Collateral held as security			Other credit enhancement	
		Financial instruments provided as collateral	Mortgages	Pledged securities	Financial Guarantees	Credit derivatives
Financial assets at fair value through other comprehensive income that may be reclassified to profit or loss	268,298	-	-	-	-	-
of which impaired assets at the reporting date	-	-	-	-	-	-
Loans and receivables due from credit institutions	-	-	-	-	-	-
of which impaired assets at the reporting date	-	-	-	-	-	-
Loans and receivables due from customers	-	-	-	-	-	-
of which impaired assets at the reporting date	-	-	-	-	-	-
Debt securities	268,298	-	-	-	-	-
of which impaired assets at the reporting date	-	-	-	-	-	-
Financial assets at amortised cost	1,109,562	12,088	228,887	25,601	256,700	288
of which impaired assets at the reporting date	9,560	104	1,879	229	1,817	-
Loans and receivables due from credit institutions	100,931	4,030	-	90	5,157	-
of which impaired assets at the reporting date	115	-	-	-	77	-
Loans and receivables due from customers	913,496	8,058	228,887	25,511	251,542	288
of which impaired assets at the reporting date	9,436	104	1,879	229	1,740	-
Debt securities	95,134	-	-	-	-	-
of which impaired assets at the reporting date	9	-	-	-	-	-
Total	1,377,860	12,088	228,887	25,601	256,700	288
of which impaired assets at the reporting date	9,560	104	1,879	229	1,817	-

OFF-BALANCE SHEET COMMITMENTS SUBJECT TO PROVISION REQUIREMENTS

	31/12/2020					
	Maximum exposure to credit risk	Credit risk mitigation				
		Collateral held as security			Other credit enhancement	
(in millions of euros)		Financial instruments provided as collateral	Mortgages	Pledged securities	Financial Guarantees	Credit derivatives
Guarantee commitments	88,084	36	37	612	4,731	553
of which provisioned commitments at the reporting date	2,856	1	1	93	21	-
Financing commitments	223,027	1	4,891	2,276	21,509	7,827
of which provisioned commitments at the reporting date	471	-	6	17	42	-
Total	311,111	37	4,928	2,888	26,240	8,380
of which provisioned commitments at the reporting date	3,327	1	6	110	63	-

	31/12/2019					
	Maximum exposure to credit risk	Credit risk mitigation				
		Collateral held as security			Other credit enhancement	
(in millions of euros)		Financial instruments provided as collateral	Mortgages	Pledged securities	Financial Guarantees	Credit derivatives
Guarantee commitments	90,241	25	23	620	6,137	784
of which provisioned commitments at the reporting date	2,765	1	1	27	26	-
Financing commitments	208,438	3	4,878	2,342	21,648	7,785
of which provisioned commitments at the reporting date	571	-	4	22	87	-
Total	298,679	28	4,900	2,961	27,785	8,569
of which provisioned commitments at the reporting date	3,336	1	4	86	112	-

A description of the assets held as collateral is provided in Note 9 "Commitments given and received and other guarantees".

3.1.3 MODIFIED FINANCIAL ASSETS

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

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

<i>(in millions of euros)</i>	Performing assets		Credit-impaired assets (Bucket 3)
	Assets subject to 12-month ECL (Bucket 1)	Assets subject to lifetime ECL (Bucket 2)	
Loans and receivables due from credit institutions	9	-	-
Gross carrying amount before modification	9	-	-
Net gains (losses) resulting from the modification	-	-	-
Loans and receivables due from customers	7	1,363	1,243
Gross carrying amount before modification	9	1,377	1,263
Net gains (losses) resulting from the modification	(2)	(14)	(20)
Debt securities	-	4	(5)
Gross carrying amount before modification	-	-	-
Net gains (losses) resulting from the modification	-	4	(5)

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

<i>(in millions of euros)</i>	Gross carrying amount
	Assets subject to 12-month ECL (Bucket 1)
Restructured assets previously classified in bucket 2 or bucket 3 and reclassified in bucket 1 during the period	
Loans and receivables due from credit institutions	-
Loans and receivables due from customers	18
Debt securities	-
TOTAL	18

3.1.4 CREDIT RISK CONCENTRATIONS

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

EXPOSURE TO CREDIT RISK BY CATEGORY OF CREDIT RISK

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

Financial assets at amortised cost

		At 31 december 2020			
		Carrying amount			
		Performing assets			Total
(in millions of euros)	Credit risk rating grades	Assets subject to 12-month ECL (Bucket 1)	Assets subject to lifetime ECL (Bucket 2)	Credit-impaired assets (Bucket 3)	
Retail customers	PD ≤ 0,5%	422,523	1,216	-	423,739
	0,5% < PD ≤ 2%	96,766	2,167	-	98,933
	2% < PD ≤ 20%	43,355	26,949	-	70,304
	20% < PD < 100%	-	4,848	-	4,848
	PD = 100%	-	-	11,553	11,553
Total Retail customers		562,644	35,180	11,553	609,377
Non-retail customers	PD ≤ 0,6%	429,857	5,696	-	435,553
	0,6% < PD < 12%	96,783	22,945	-	119,728
	12% ≤ PD < 100%	-	8,819	-	8,819
	PD = 100%	-	-	12,226	12,226
Total Non-retail customers		526,640	37,460	12,226	576,326
Impairment		(2,412)	(4,358)	(13,283)	(20,053)
TOTAL		1,086,872	68,282	10,496	1,165,650



At 31 december 2019

Carrying amount

Performing assets

<i>(in millions of euros)</i>	Credit risk rating grades	Assets subject to 12-month ECL (Bucket 1)	Assets subject to lifetime ECL (Bucket 2)	Credit-impaired assets (Bucket 3)	Total
Retail customers	PD ≤ 0,5%	357,040	813	-	357,853
	0,5% < PD ≤ 2%	107,073	1,286	-	108,359
	2% < PD ≤ 20%	61,444	31,514	-	92,958
	20% < PD < 100%	-	6,398	-	6,398
	PD = 100%	-	-	11,560	11,560
Total Retail customers		525,557	40,011	11,560	577,129
Non-retail customers	PD ≤ 0,6%	429,046	4,927	-	433,973
	0,6% < PD < 12%	86,336	12,280	-	98,616
	12% ≤ PD < 100%	-	7,365	-	7,365
	PD = 100%	-	-	11,971	11,971
Total Non-retail customers		515,382	24,572	11,971	551,925
Impairment		(1,840)	(3,664)	(13,971)	(19,475)
TOTAL		1,039,100	60,919	9,560	1,109,579

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

		At 31 december 2020			
		Carrying amount			
(in millions of euros)	Credit risk rating grades	Performing assets		Credit-impaired assets (Bucket 3)	Total
		Assets subject to 12-month ECL (Bucket 1)	Assets subject to lifetime ECL (Bucket 2)		
Retail customers	PD ≤ 0,5%	-	-	-	-
	0,5% < PD ≤ 2%	-	-	-	-
	2% < PD ≤ 20%	-	-	-	-
	20% < PD < 100%	-	-	-	-
	PD = 100%	-	-	-	-
Total Retail customers		-	-	-	-
Non-retail customers	PD ≤ 0,6%	271,167	1,157	-	272,324
	0,6% < PD < 12%	746	1,190	-	1,936
	12% ≤ PD < 100%	-	-	-	-
	PD = 100%	-	-	-	-
Total Non-retail customers		271,913	2,347	-	274,260
TOTAL		271,913	2,347	-	274,260



At 31 december 2019

Carrying amount

Performing assets

<i>(in millions of euros)</i>	Credit risk rating grades	Assets subject to 12-month ECL (Bucket 1)	Assets subject to lifetime ECL (Bucket 2)	Credit-impaired assets (Bucket 3)	Total
Retail customers	PD ≤ 0,5%	51	3	-	54
	0,5% < PD ≤ 2%	-	-	-	-
	2% < PD ≤ 20%	-	-	-	-
	20% < PD < 100%	-	-	-	-
	PD = 100%	-	-	-	-
Total Retail customers		51	3	-	54
Non-retail customers	PD ≤ 0,6%	265,265	1,118	-	266,453
	0,6% < PD < 12%	359	1,426	-	1,785
	12% ≤ PD < 100%	-	6	-	6
	PD = 100%	-	-	-	-
Total Non-retail customers		265,624	2,620	-	268,244
TOTAL		265,675	2,623	-	268,298

Financing commitments

		At 31 december 2020			
		Amount of commitment			
		Performing commitments		Provisioned commitments (Bucket 3)	Total
(in millions of euros)	Credit risk rating grades	Commitments subject to 12-month ECL (Bucket 1)	Commitments subject to lifetime ECL (Bucket 2)		
Retail customers	PD ≤ 0,5%	38,938	113	-	39,051
	0,5% < PD ≤ 2%	6,947	299	-	7,246
	2% < PD ≤ 20%	3,547	1,003	-	4,550
	20% < PD < 100%	-	231	-	231
	PD = 100%	-	-	133	133
Total Retail customers		49,432	1,646	133	51,211
Non-retail customers	PD ≤ 0,6%	142,794	1,532	-	144,326
	0,6% < PD < 12%	21,087	5,640	-	26,727
	12% ≤ PD < 100%	-	1,217	-	1,217
	PD = 100%	-	-	454	454
Total Non-retail customers		163,881	8,389	454	172,724
Provisions ¹		(399)	(392)	(117)	(908)
TOTAL		212,914	9,643	470	223,027

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

(in millions of euros)	Credit risk rating grades	Performing commitments		Provisioned commitments (Bucket 3)	Total
		Commitments subject to 12-month ECL (Bucket 1)	Commitments subject to lifetime ECL (Bucket 2)		
Retail customers	PD ≤ 0,5%	32,227	44	-	32,271
	0,5% < PD ≤ 2%	8,657	84	-	8,741
	2% < PD ≤ 20%	6,672	1,373	-	8,045
	20% < PD < 100%	-	344	-	344
	PD = 100%	-	-	124	124
Total Retail customers		47,556	1,845	124	49,525
Non-retail customers	PD ≤ 0,6%	133,810	1,525	-	135,335
	0,6% < PD < 12%	20,457	2,391	-	22,848
	12% ≤ PD < 100%	-	922	-	922
	PD = 100%	-	-	556	556
Total Non-retail customers		154,267	4,838	556	159,661
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

		At 31 december 2020			
		Amount of commitment			
(in millions of euros)	Credit risk rating grades	Performing commitments		Provisioned commitments (Bucket 3)	Total
		Commitments subject to 12-month ECL (Bucket 1)	Commitments subject to lifetime ECL (Bucket 2)		
Retail customers	PD ≤ 0,5%	1,559	40	-	1,599
	0,5% < PD ≤ 2%	409	5	-	414
	2% < PD ≤ 20%	156	86	-	242
	20% < PD < 100%	-	13	-	13
	PD = 100%	-	-	114	114
Total Retail customers		2,124	144	114	2,382
Non-retail customers	PD ≤ 0,6%	69,334	1,314	-	70,648
	0,6% < PD < 12%	9,555	1,364	-	10,919
	12% ≤ PD < 100%	-	1,741	-	1,741
	PD = 100%	-	-	3,141	3,141
Total Non-retail customers		78,889	4,419	3,141	86,449
Provisions ¹		(122)	(226)	(399)	(747)
TOTAL		80,891	4,337	2,856	88,084

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

(in millions of euros)	Credit risk rating grades	Commitments subject to 12-month ECL	Commitments subject to lifetime ECL	Provisioned commitments	Total
		(Bucket 1)	(Bucket 2)	(Bucket 3)	
Retail customers	PD ≤ 0,5%	1,369	18	-	1,387
	0,5% < PD ≤ 2%	470	1	-	471
	2% < PD ≤ 20%	173	84	-	257
	20% < PD < 100%	-	19	-	19
	PD = 100%	-	-	112	112
Total Retail customers		2,012	122	112	2,246
Non-retail customers	PD ≤ 0,6%	72,452	1,400	-	73,852
	0,6% < PD < 12%	9,055	1,281	-	10,336
	bad o	-	1,421	-	1,421
	PD = 100%	-	-	3,119	3,119
Total Non-retail customers		81,507	4,102	3,119	88,728
Provisions ¹		(89)	(178)	(466)	(733)
TOTAL		83,430	4,046	2,765	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.

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>	31/12/2020			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	77	-	-	73	-	-
Retail customers	-	-	-	-	-	-
Total Financial assets designated at fair value through profit or loss	77	-	-	93	-	-

FINANCIAL ASSETS MEASURED AT AMORTISED COST BY CUSTOMER TYPE

<i>(in millions of euros)</i>	At 31 december 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)		
General administration	90,408	890	98	91,396
Central banks	4,924	-	-	4,924
Credit institutions	117,048	66	411	117,525
Large corporates	314,260	36,504	11,718	362,483
Retail customers	562,644	35,180	11,552	609,376
Impairment	(2,412)	(4,358)	(13,283)	(20,054)
TOTAL	1,086,872	68,282	10,496	1,165,650

<i>(in millions of euros)</i>	At 31 december 2019			
	Carrying amount			
	Performing assets		Credit-impaired assets (Bucket 3)	Total
	Assets subject to 12-month ECL (Bucket 1)	Assets subject to lifetime ECL (Bucket 2)		
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 31 december 2020				
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	129,712	694	-	130,406
Central banks	372	378	-	750
Credit institutions	66,945	4	-	66,949
Large corporates	74,884	1,271	-	76,155
Retail customers	-	-	-	-
TOTAL	271,913	2,347	-	274,260

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	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>	31/12/2020	31/12/2019
General administration	11,773	27,036
Large corporates	377,600	298,084
Retail customers	574,060	530,387
TOTAL AMOUNT DUE TO CUSTOMERS	963,433	855,507

Financing commitments by customer type

<i>(in millions of euros)</i>	At 31 december 2020			
	Amount of commitment			
	Performing commitments		Provisioned commitments (Bucket 3)	Total
	Commitments subject to 12-month ECL	Commitments subject to lifetime ECL		
General administration	6,854	753	-	7,607
Central banks	-	-	-	-
Credit institutions	14,739	-	(1)	14,738
Large corporates	142,288	7,637	454	150,379
Retail customers	49,432	1,645	134	51,211
Provisions ¹	(399)	(392)	(117)	(908)
TOTAL	212,914	9,643	470	223,027

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

(in millions of euros)	Performing commitments		Provisioned commitments (Bucket 3)	Total
	Commitments subject to 12-month ECL	Commitments subject to lifetime ECL		
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 31 december 2020			
	Amount of commitment			
	Performing commitments		Provisioned commitments (Bucket 3)	Total
	Commitments subject to 12-month ECL	Commitments subject to lifetime ECL		
<i>(in millions of euros)</i>				
General administration	300	-	-	300
Central banks	465	-	-	465
Credit institutions	7,570	32	23	7,625
Large corporates	70,554	4,387	3,118	78,059
Retail customers	2,124	144	114	2,382
Provisions ¹	(122)	(226)	(399)	(747)
TOTAL	80,891	4,337	2,856	88,084

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	Commitments subject to lifetime ECL		
<i>(in millions 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

CREDIT RISK CONCENTRATIONS BY GEOGRAPHICAL AREA
FINANCIAL ASSETS AT AMORTISED COST BY GEOGRAPHICAL AREA

	At 31 december 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)	823,670	51,418	14,577	889,665
Other European Union countries	155,188	9,293	5,679	170,160
Other European countries	20,383	967	346	21,696
North America	29,084	3,356	302	32,742
Central and South America	6,907	2,076	1,212	10,195
Africa and Middle East	17,285	2,505	1,132	20,922
Asia-Pacific (ex. Japan)	30,643	1,829	300	32,772
Japan	4,347	1,196	231	5,774
Supranational organisations	1,777	-	-	1,777
Impairment	(2,412)	(4,358)	(13,283)	(20,053)
TOTAL	1,086,872	68,282	10,496	1,165,650

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 GEOGRAPHICAL AREA**

<i>(in millions of euros)</i>	At 31 december 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)		
France (including overseas departments and territories)	134,498	748	-	135,246
Other European Union countries	102,218	952	-	103,170
Other European countries	3,935	-	-	3,935
North America	20,993	6	-	20,999
Central and South America	374	-	-	374
Africa and Middle East	710	641	-	1,351
Asia-Pacific (ex. Japan)	5,351	-	-	5,351
Japan	1,454	-	-	1,454
Supranational organisations	2,380	-	-	2,380
TOTAL	271,913	2,347	-	274,260

<i>(in millions of euros)</i>	At 31 december 2019			
	Carrying amount			
	Performing assets		Credit-impaired assets (Bucket 3)	Total
	Assets subject to 12-month ECL (Bucket 1)	Assets subject to lifetime ECL (Bucket 2)		
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

DUE TO CUSTOMERS BY GEOGRAPHICAL AREA

<i>(in millions of euros)</i>	31/12/2020	31/12/2019
France (including overseas departments and territories)	737,768	644,849
Other European Union countries	138,488	131,147
Other European countries	17,906	15,881
North America	23,075	14,658
Central and South America	5,498	4,467
Africa and Middle East	14,111	18,186
Asia-Pacific (ex. Japan)	13,949	13,026
Japan	12,633	13,284
Supranational organisations	5	9
TOTAL AMOUNT DUE TO CUSTOMERS	963,433	855,507

FINANCING COMMITMENTS BY GEOGRAPHICAL AREA

	At 31 december 2020			
	Amount of commitment			
	Performing commitments			Provisioned commitments
	Commitments subject to 12-month ECL	Commitments subject to lifetime ECL		
(in millions of euros)	(Bucket 1)	(Bucket 2)	(Bucket 3)	Total
France (including overseas departments and territories)	121,138	4,305	361	125,804
Other European Union countries	49,120	1,382	197	50,699
Other European countries	6,403	181	5	6,589
North America	22,734	2,483	3	25,220
Central and South America	1,943	1,231	1	3,175
Africa and Middle East	4,885	435	-	5,320
Asia-Pacific (ex. Japan)	6,219	18	20	6,257
Japan	871	-	-	871
Supranational organisations	-	-	-	-
Provisions ¹	(399)	(392)	(117)	(908)
TOTAL	212,914	9,643	470	223,027

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

<i>(in millions of euros)</i>	Commitments subject to 12-month ECL	Commitments subject to lifetime ECL	Provisioned commitments	Total
	(Bucket 1)	(Bucket 2)	(Bucket 3)	
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	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 GEOGRAPHICAL AREA

	At 31 december 2020			
	Amount of commitment			
	Performing commitments		Provisioned commitments	Total
	Commitments subject to 12-month ECL	Commitments subject to lifetime ECL		
(in millions of euros)	(Bucket 1)	(Bucket 2)	(Bucket 3)	
France (including overseas departments and territories)	36,980	916	506	38,402
Other European Union countries	16,480	1,700	2,613	20,793
Other European countries	3,261	128	-	3,389
North America	11,448	1,267	54	12,769
Central and South America	1,341	2	18	1,361
Africa and Middle East	2,530	108	46	2,684
Asia-Pacific (ex. Japan)	6,946	334	18	7,298
Japan	2,027	108	-	2,135
Supranational organisations	-	-	-	-
Provisions ¹	(122)	(226)	(399)	(747)
TOTAL	80,891	4,337	2,856	88,084

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 millions of euros)</i>	Performing commitments		Provisioned commitments (Bucket 3)	Total
	Commitments subject to 12-month ECL	Commitments subject to lifetime ECL		
	(Bucket 1)	(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

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

3.1.5 INFORMATION ON WATCH LIST OR INDIVIDUALLY IMPAIRED FINANCIAL ASSETS
ANALYSIS OF WATCH LIST OR INDIVIDUALLY IMPAIRED FINANCIAL ASSETS BY CUSTOMER TYPE

	Carrying amount at 31/12/2020								
	Assets without significant increase in credit risk since initial recognition (Bucket 1)			Assets with significant increase in credit risk since initial recognition but not impaired (Bucket 2)			Credit-impaired assets (Bucket 3)		
	≤ 30 days	> 30 days up to ≤ 90 days	> 90 days	≤ 30 days	> 30 days up to ≤ 90 days	> 90 days	≤ 30 days	> 30 days up to ≤ 90 days	> 90 days
<i>(in millions of euros)</i>									
Debt securities	577	13	-	-	313	-	-	-	-
General administration	-	11	-	-	-	-	-	-	-
Central banks	-	-	-	-	-	-	-	-	-
Credit institutions	-	2	-	-	-	-	-	-	-
Large corporates	577	-	-	-	313	-	-	-	-
Retail customers	-	-	-	-	-	-	-	-	-
Loans and receivables	4,101	584	-	4,228	1,183	17	273	404	5,665
General administration	227	66	-	27	1	-	-	1	34
Central banks	-	-	-	-	-	-	-	-	-
Credit institutions	8	65	-	-	-	-	-	-	41
Large corporates	2,072	277	-	1,455	482	12	46	169	2,875
Retail customers	1,794	176	-	2,746	700	5	226	235	2,716
TOTAL	4,678	597	-	4,228	1,496	17	273	404	5,665

Carrying amount at 31/12/2019

(in millions of euros)	Assets without significant increase in credit risk since initial recognition (Bucket 1)			Assets with significant increase in credit risk since initial recognition but not impaired (Bucket 2)			Credit-impaired assets (Bucket 3)		
	≤ 30 days	> 30 days up to ≤ 90 days	> 90 days	≤ 30 days	> 30 days up to ≤ 90 days	> 90 days	≤ 30 days	> 30 days up to ≤ 90 days	> 90 days
	Debt securities	914	-	-	-	357	-	-	-
General administration	-	-	-	-	-	-	-	-	-
Central banks	-	-	-	-	-	-	-	-	-
Credit institutions	-	-	-	-	-	-	-	-	-
Large corporates	914	-	-	-	357	-	-	-	-
Retail customers	-	-	-	-	-	-	-	-	-
Loans and receivables	5,615	1,298	-	3,133	1,597	17	287	311	5,992
General administration	346	86	-	5	3	-	-	-	46
Central banks	-	-	-	-	-	-	-	-	-
Credit institutions	37	101	-	-	-	-	-	-	59
Large corporates	2,746	832	-	759	552	11	64	58	2,864
Retail customers	2,487	279	-	2,369	1,041	7	223	253	3,023
TOTAL	6,530	1,298	-	3,133	1,954	17	287	311	5,992

3.2 Market risk

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

DERIVATIVE INSTRUMENTS: ANALYSIS BY RESIDUAL MATURITY

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

HEDGING DERIVATIVE INSTRUMENTS – FAIR VALUE OF ASSETS

	31/12/2020						
	Exchange-traded transactions			Over-the-counter transactions			Total market value
	≤ 1 year	> 1 year up to	> 5 years	≤ 1 year	> 1 year up to	> 5 years	
		≤ 5 years			≤ 5 years		
<i>(in millions of euros)</i>							
Interest rate instruments	-	-	-	4,023	4,613	13,841	22,477
Futures	-	-	-	-	-	-	-
FRAs	-	-	-	-	-	-	-
Interest rate swaps	-	-	-	4,019	4,607	13,834	22,460
Interest rate options	-	-	-	-	-	-	-
Caps - floors - collars	-	-	-	4	6	7	17
Other options	-	-	-	-	-	-	-
Currency instruments	-	-	-	142	94	14	250
Currency futures	-	-	-	142	94	14	250
Currency options	-	-	-	-	-	-	-
Other instruments	-	-	-	15	-	-	15
Other	-	-	-	15	-	-	15
Subtotal	-	-	-	4,180	4,707	13,855	22,742
Forward currency transactions	-	-	-	214	2	7	223
TOTAL FAIR VALUE OF HEDGING DERIVATIVES - ASSETS	-	-	-	4,394	4,709	13,862	22,965

31/12/2019

(in millions of euros)	Exchange-traded transactions			Over-the-counter transactions			Total market value
	≤ 1 year	> 1 year up to 5 years	> 5 years	≤ 1 year	> 1 year up to 5 years	> 5 years	
	≤ 5 years	≤ 5 years	≤ 5 years				
Interest rate instruments	-	-	-	2,638	4,677	12,868	20,183
Futures	-	-	-	-	-	-	-
FRAs	-	-	-	-	-	-	-
Interest rate swaps	-	-	-	2,610	4,669	12,859	20,138
Interest rate options	-	-	-	-	-	-	-
Caps - floors - collars	-	-	-	28	8	9	45
Other options	-	-	-	-	-	-	-
Currency instruments	-	-	-	150	55	14	219
Currency futures	-	-	-	150	55	14	219
Currency options	-	-	-	-	-	-	-
Other instruments	-	-	-	36	-	-	36
Other	-	-	-	36	-	-	36
Subtotal	-	-	-	2,824	4,732	12,882	20,438
Forward currency transactions	-	-	-	499	3	7	509
TOTAL FAIR VALUE OF HEDGING DERIVATIVES - ASSETS	-	-	-	3,323	4,735	12,889	20,947

HEDGING DERIVATIVE INSTRUMENTS – FAIR VALUE OF LIABILITIES

	31/12/2020							Total market value
	Exchange-traded transactions			Over-the-counter transactions				
	> 1 year up to			> 1 year up to				
	≤ 1 year	≤ 5 years	> 5 years	≤ 1 year	≤ 5 years	> 5 years		
<i>(in millions of euros)</i>								
Interest rate instruments	-	-	-	2,026	6,387	14,662	23,075	
Futures	-	-	-	-	-	-	-	
FRAs	-	-	-	-	-	-	-	
Interest rate swaps	-	-	-	2,023	6,380	14,658	23,061	
Interest rate options	-	-	-	-	-	-	-	
Caps - floors - collars	-	-	-	3	7	4	14	
Other options	-	-	-	-	-	-	-	
Currency instruments	-	-	-	141	10	24	175	
Currency futures	-	-	-	141	10	24	175	
Currency options	-	-	-	-	-	-	-	
Other instruments	-	-	-	35	-	-	35	
Other	-	-	-	35	-	-	35	
Subtotal	-	-	-	2,202	6,397	14,686	23,285	
Forward currency transactions	-	-	-	436	2	2	440	
TOTAL FAIR VALUE OF HEDGING DERIVATIVES - LIABILITIES	-	-	-	2,638	6,399	14,688	23,725	

31/12/2019

(in millions of euros)	Exchange-traded transactions			Over-the-counter transactions			Total market value
	≤ 1 year	> 1 year up to		≤ 1 year	> 1 year up to		
		≤ 5 years	> 5 years		≤ 5 years	> 5 years	
Interest rate instruments	-	-	-	1,754	5,267	13,001	20,022
Futures	-	-	-	-	-	-	-
FRAs	-	-	-	-	-	-	-
Interest rate swaps	-	-	-	1,754	5,259	13,001	20,014
Interest rate options	-	-	-	-	-	-	-
Caps - floors - collars	-	-	-	-	8	-	8
Other options	-	-	-	-	-	-	-
Currency instruments	-	-	-	154	3	16	173
Currency futures	-	-	-	154	3	16	173
Currency options	-	-	-	-	-	-	-
Other instruments	-	-	-	24	-	-	24
Other	-	-	-	24	-	-	24
Subtotal	-	-	-	1,932	5,270	13,017	20,219
Forward currency transactions	-	-	-	275	2	2	279
TOTAL FAIR VALUE OF HEDGING DERIVATIVES - LIABILITIES	-	-	-	2,207	5,272	13,019	20,498

DERIVATIVE INSTRUMENTS HELD FOR TRADING – FAIR VALUE OF ASSETS

	31/12/2020							Total market value
	Exchange-traded transactions			Over-the-counter transactions				
	> 1 year up to			> 1 year up to				
	≤ 1 year	≤ 5 years	> 5 years	≤ 1 year	≤ 5 years	> 5 years		
<i>(in millions of euros)</i>								
Interest rate instruments	5	1	-	4,904	15,622	53,088	73,620	
Futures	-	-	-	-	-	-	-	
FRAs	-	-	-	3	-	-	3	
Interest rate swaps	-	-	-	4,178	12,278	38,379	54,835	
Interest rate options	-	-	-	158	2,233	13,429	15,820	
Caps - floors - collars	-	-	-	565	1,111	1,280	2,956	
Other options	5	1	-	-	-	-	6	
Currency instruments and gold	-	-	-	6,625	3,528	3,902	14,055	
Currency futures	-	-	-	4,349	2,884	3,564	10,797	
Currency options	-	-	-	2,276	644	338	3,258	
Other instruments	724	671	128	1,814	5,444	1,957	10,738	
Equity and index derivatives	724	671	128	1,511	5,298	1,066	9,398	
Precious metal derivatives	-	-	-	96	2	-	98	
Commodities derivatives	-	-	-	-	-	-	-	
Credit derivatives	-	-	-	18	80	51	149	
Other	-	-	-	189	64	840	1,093	
Subtotal	729	672	128	13,343	24,594	58,947	98,413	
Forward currency transactions	-	-	-	14,793	1,153	175	16,121	
TOTAL FAIR VALUE OF TRANSACTION DERIVATIVES - ASSETS	729	672	128	28,136	25,747	59,122	114,534	

<i>(in millions of euros)</i>	31/12/2019						Total market value
	Exchange-traded			Over-the-counter			
	transactions			transactions			
	≤ 1 year	> 1 year up to ≤ 5 years	> 5 years	≤ 1 year	> 1 year up to ≤ 5 years	> 5 years	
Interest rate instruments	9	2	-	2,207	17,554	50,949	70,721
Futures	2	-	-	-	-	-	2
FRAs	-	-	-	3	44	-	47
Interest rate swaps	-	-	-	1,622	13,633	37,803	53,058
Interest rate options	-	-	-	121	2,455	11,869	14,445
Caps - floors - collars	-	-	-	461	1,422	1,277	3,160
Other options	7	2	-	-	-	-	9
Currency instruments and gold	-	-	-	4,217	3,052	2,932	10,201
Currency futures	-	-	-	3,367	2,047	2,381	7,796
Currency options	-	-	-	850	1,005	550	2,405
Other instruments	352	451	71	1,599	4,944	1,484	8,901
Equity and index derivatives	352	451	71	1,323	4,815	1,113	8,125
Precious metal derivatives	-	-	-	43	-	-	43
Commodities derivatives	-	-	-	1	-	-	1
Credit derivatives	-	-	-	35	99	54	188
Other	-	-	-	197	30	317	544
Subtotal	361	453	71	8,023	25,551	55,365	89,823
Forward currency transactions	-	-	-	8,610	1,111	51	9,773
TOTAL FAIR VALUE OF TRANSACTION DERIVATIVES - ASSETS	361	453	71	16,633	26,662	55,416	99,596

DERIVATIVE INSTRUMENTS HELD FOR TRADING – FAIR VALUE OF LIABILITIES

	31/12/2020							Total market value
	Exchange-traded transactions			Over-the-counter transactions				
	> 1 year up to			> 1 year up to				
	≤ 1 year	≤ 5 years	> 5 years	≤ 1 year	≤ 5 years	> 5 years		
<i>(in millions of euros)</i>								
Interest rate instruments	-	-	-	3,647	15,561	52,898	72,106	
Futures	-	-	-	-	-	-	-	
FRAs	-	-	-	-	-	-	-	
Interest rate swaps	-	-	-	3,145	12,128	35,811	51,084	
Interest rate options	-	-	-	180	2,370	15,247	17,797	
Caps - floors - collars	-	-	-	319	1,063	1,840	3,222	
Other options	-	-	-	3	-	-	3	
Currency instruments and gold	-	-	-	4,803	3,311	3,439	11,553	
Currency futures	-	-	-	2,860	2,771	3,250	8,881	
Currency options	-	-	-	1,943	540	189	2,672	
Other instruments	450	750	185	1,458	3,338	1,024	7,205	
Equity and index derivatives	450	750	185	896	2,978	778	6,037	
Precious metal derivatives	-	-	-	85	2	-	87	
Commodities derivatives	-	-	-	-	-	-	-	
Credit derivatives	-	-	-	195	318	30	543	
Other	-	-	-	282	40	216	538	
Subtotal	450	750	185	9,908	22,210	57,361	90,864	
Forward currency transactions	-	-	-	15,586	1,321	(44)	16,863	
TOTAL FAIR VALUE OF TRANSACTION DERIVATIVES - LIABILITIES	450	750	185	25,494	23,531	57,317	107,727	

31/12/2019

(in millions of euros)	Exchange-traded			Over-the-counter			Total market value
	transactions			transactions			
	≤ 1 year	> 1 year up to ≤ 5 years	> 5 years	≤ 1 year	> 1 year up to ≤ 5 years	> 5 years	
Interest rate instruments	143	-	-	2,185	17,253	51,780	71,361
Futures	140	-	-	-	-	-	140
FRAs	-	-	-	24	-	-	24
Interest rate swaps	-	-	-	1,820	13,277	37,216	52,313
Interest rate options	-	-	-	230	2,358	12,697	15,285
Caps - floors - collars	-	-	-	112	1,505	1,867	3,484
Other options	3	-	-	-	113	-	115
Currency instruments and gold	-	-	-	4,432	2,668	2,602	9,702
Currency futures	-	-	-	3,502	2,144	2,313	7,959
Currency options	-	-	-	930	524	289	1,743
Other instruments	230	422	102	832	3,130	926	5,642
Equity and index derivatives	230	422	102	355	2,663	802	4,574
Precious metal derivatives	-	-	-	30	1	-	31
Commodities derivatives	-	-	-	1	-	-	1
Credit derivatives	-	-	-	226	407	37	670
Other	-	-	-	220	59	87	366
Subtotal	373	422	102	7,449	23,051	55,308	86,705
Forward currency transactions	-	-	-	8,487	1,700	220	10,407
TOTAL FAIR VALUE OF TRANSACTION DERIVATIVES - LIABILITIES	373	422	102	15,936	24,751	55,528	97,112

DERIVATIVE INSTRUMENTS: AMOUNT OF COMMITMENT

<i>(in millions of euros)</i>	31/12/2020	31/12/2019
	Total notional amount outstanding	Total notional amount outstanding
Interest rate instruments	11,645,684	11,546,983
Futures	115,287	155,916
FRAs	2,561,506	2,671,646
Interest rate swaps	7,625,143	7,153,325
Interest rate options	723,536	838,944
Caps - floors - collars	519,805	517,624
Other options	100,407	209,528
Currency instruments and gold	469,974	498,301
Currency futures	253,145	285,748
Currency options	216,829	212,553
Other instruments	176,727	160,084
Equity and index derivatives	117,885	104,196
Precious metal derivatives	3,863	3,848
Commodities derivatives	4	22
Credit derivatives	20,620	25,089
Other	34,355	26,929
Subtotal	12,292,385	12,205,368
Forward currency transactions	1,889,485	2,055,084
TOTAL NOTIONAL AMOUNT	14,181,870	14,260,452

FOREIGN EXCHANGE RISK

(See chapter on "Risk Management – Foreign Exchange Risk")

3.3 Liquidity and financing risk

(See chapter on "Risk Factors – Balance Sheet Management")

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

<i>(in millions of euros)</i>	31/12/2020					
	≤ 3 months	> 3 months to ≤ 1 year	> 1 year to ≤ 5 years	> 5 years	Indefinite	Total
Loans and receivables due from credit institutions	29,493	2,534	57,345	963	-	90,335
Loans and receivables due from customers (including finance leases)	113,622	119,886	331,417	415,954	4,195	985,074
Total	143,115	122,420	388,762	416,917	4,195	1,075,409
Impairment						(19,965)
TOTAL LOANS AND RECEIVABLES DUE FROM CREDIT INSTITUTIONS AND FROM CUSTOMERS						1,055,444

<i>(in millions of euros)</i>	31/12/2019					
	≤ 3 months	> 3 months to ≤ 1 year	> 1 year to ≤ 5 years	> 5 years	Indefinite	Total
Loans and receivables due from credit institutions	52,214	4,564	43,561	1,026	-	101,365
Loans and receivables due from customers (including finance leases)	124,186	92,627	313,377	396,655	5,641	932,486
Total	176,400	97,191	356,938	397,681	5,641	1,033,851
Impairment						(19,406)
TOTAL LOANS AND RECEIVABLES DUE FROM CREDIT INSTITUTIONS AND FROM CUSTOMERS						1,014,445

DUE TO CREDIT INSTITUTIONS AND TO CUSTOMERS BY RESIDUAL MATURITY

<i>(in millions of euros)</i>	31/12/2020					Total
	≤ 3 months	> 3 months to ≤ 1 year	> 1 year to ≤ 5 years	> 5 years	Indefinite	
Due to credit institutions	46,415	5,757	139,694	7,076	-	198,942
Due to customers	883,800	40,022	33,312	6,300	(1)	963,433
TOTAL AMOUNT DUE TO CREDIT INSTITUTIONS AND TO CUSTOMERS	930,215	45,779	173,006	13,376	-	1,162,375

<i>(in millions of euros)</i>	31/12/2019					Total
	≤ 3 months	> 3 months to ≤ 1 year	> 1 year to ≤ 5 years	> 5 years	Indefinite	
Due to credit institutions	57,612	13,940	21,437	6,586	-	99,575
Due to customers	763,202	46,608	37,528	8,169	-	855,507
TOTAL AMOUNT DUE TO CREDIT INSTITUTIONS AND TO CUSTOMERS	820,814	60,548	58,965	14,755	-	955,082

DEBT SECURITIES AND SUBORDINATED DEBT

<i>(in millions of euros)</i>	31/12/2020					Total
	≤ 3 months	> 3 months to ≤ 1 year	> 1 year to ≤ 5 years	> 5 years	Indefinite	
Debt securities						
Interest bearing notes	1	2	8	-	-	11
Interbank securities	986	300	5,847	1,945	-	9,078
Negotiable debt securities	36,163	17,493	2,680	103	-	56,439
Bonds	4,386	7,871	49,205	41,945	-	103,407
Other debt securities	560	723	1,457	121	-	2,861
TOTAL DEBT SECURITIES	42,096	26,389	59,197	44,114	-	171,796
Subordinated debt						
Dated subordinated debt	447	1,501	5,872	15,422	-	23,242
Undated subordinated debt	1	-	-	-	410	411
Mutual security deposits	1	-	-	-	180	181
Participating securities and loans	2	-	60	-	-	62
TOTAL SUBORDINATED DEBT	451	1,501	5,932	15,422	590	23,896

31/12/2019

(in millions of euros)	≤ 3 months	> 3 months to ≤ 1 year	> 1 year to ≤ 5 years	> 5 years	Indefinite	Total
Debt securities						
Interest bearing notes	2	3	8	-	-	13
Interbank securities	706	835	6,195	1,553	-	9,289
Negotiable debt securities	55,080	36,510	5,623	104	-	97,317
Bonds	3,454	4,891	51,157	43,537	-	103,039
Other debt securities	592	794	2,322	-	-	3,708
TOTAL DEBT SECURITIES	59,834	43,033	65,305	45,194	-	213,366
Subordinated debt						
Dated subordinated debt	237	1,230	1,986	17,334	-	20,787
Undated subordinated debt	12	-	-	-	633	645
Mutual security deposits	1	-	-	-	167	168
Participating securities and loans	62	-	-	-	-	62
TOTAL SUBORDINATED DEBT	312	1,230	1,986	17,334	800	21,662

FINANCIAL GUARANTEES AT RISK GIVEN BY EXPECTED MATURITY

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

31/12/2020

(in millions of euros)	≤ 3 months	> 3 months to ≤ 1 year	> 1 year to ≤ 5 years	> 5 years	Indefinite	Total
Financial guarantees given	110	2,570	-	-	-	2,680

31/12/2019

(in millions of euros)	≤ 3 months	> 3 months to ≤ 1 year	> 1 year to ≤ 5 years	> 5 years	Indefinite	Total
Financial guarantees given	111	635	-	-	-	746

Contractual maturities of derivative instruments are given in Note 3.2 "Market Risk".

3.4 Hedge accounting

(See Note 3.2 “Market Risk” and chapter on “Risk Management – Balance Sheet Management”)

FAIR VALUE HEDGES

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

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

FUTURE CASH FLOW HEDGES

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

Items hedged are principally floating-rate loans and deposits.

HEDGE OF NET INVESTMENT IN FOREIGN CURRENCY

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

HEDGING DERIVATIVES

(in millions of euros)	31/12/2020			31/12/2019		
	Market value		Notional amount	Market value		Notional amount
	positive	negative		positive	negative	
Fair value hedges	20,795	23,455	978,435	18,888	20,147	988,903
Interest rate	20,584	23,020	957,340	18,442	19,914	947,732
Foreign exchange	211	435	21,095	446	233	41,171
Other	-	-	-	-	-	-
Cash flow hedges	2,131	264	59,346	2,048	318	65,313
Interest rate	1,893	55	25,380	1,741	107	27,557
Foreign exchange	223	174	33,838	271	187	37,632
Other	15	35	128	36	24	124
Hedges of net investments in foreign operations	39	6	2,910	11	33	2,879
TOTAL HEDGING DERIVATIVE INSTRUMENTS	22,965	23,725	1,040,691	20,947	20,498	1,057,095

DERIVATIVE INSTRUMENTS: ANALYSIS BY RESIDUAL MATURITY (NOTIONALS)

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

	31/12/2020						
	Exchange-traded			Over-the-counter			Total notional
	≤ 1 year	> 1 year up to ≤ 5 years	> 5 years	≤ 1 year	> 1 year up to ≤ 5 years	> 5 years	
<i>(in millions of euros)</i>							
Interest rate instruments	-	-	-	402,804	300,509	279,407	982,720
Futures	-	-	-	-	-	-	-
FRAs	-	-	-	-	-	-	-
Interest rate swaps	-	-	-	402,370	299,222	276,309	977,901
Interest rate options	-	-	-	-	-	-	-
Caps - floors - collars	-	-	-	434	1,287	3,098	4,819
Other options	-	-	-	-	-	-	-
Currency instruments	-	-	-	8,218	1,558	9	9,785
Currency futures	-	-	-	8,218	1,558	9	9,785
Currency options	-	-	-	-	-	-	-
Other instruments	-	-	-	128	-	-	128
Other	-	-	-	128	-	-	128
Subtotal	-	-	-	411,150	302,067	279,416	992,633
Forward currency transactions	-	-	-	44,426	1,682	1,950	48,058
TOTAL NOTIONAL OF HEDGING DERIVATIVES	-	-	-	455,576	303,749	281,366	1,040,691

(in millions of euros)	31/12/2019						Total notional
	Exchange-traded			Over-the-counter			
	≤ 1 year	> 1 year up to ≤ 5 years	> 5 years	≤ 1 year	> 1 year up to ≤ 5 years	> 5 years	
Interest rate instruments	-	-	-	375,298	286,535	313,456	975,289
Futures	-	-	-	-	-	-	-
FRAs	-	-	-	-	-	-	-
Interest rate swaps	-	-	-	375,197	284,651	310,157	970,005
Interest rate options	-	-	-	-	-	-	-
Caps - floors - collars	-	-	-	101	1,884	3,299	5,284
Other options	-	-	-	-	-	-	-
Currency instruments	-	-	-	9,658	1,051	-	10,709
Currency futures	-	-	-	9,658	1,051	-	10,709
Currency options	-	-	-	-	-	-	-
Other instruments	-	-	-	124	-	-	124
Other	-	-	-	124	-	-	124
Subtotal	-	-	-	385,080	287,586	313,456	986,122
Forward currency transactions	-	-	-	68,264	785	1,924	70,973
TOTAL NOTIONAL OF HEDGING DERIVATIVES	-	-	-	453,344	288,371	315,380	1,057,095

Note 3.2 "Market risk – Derivative instruments: analysis by residual maturity" breaks down the market value of hedging derivative instruments by remaining contractual maturity.

FAIR VALUE HEDGES
Hedging derivatives

(in millions of euros)	31/12/2020			
	Carrying amount		Changes in fair value during the period (of which end of hedges during the period)	Notional Amount
	Assets	Liabilities		
Fair value hedges				
Exchange-traded	-	-	-	-
Interest rate	-	-	-	-
<i>Futures</i>	-	-	-	-
<i>Options</i>	-	-	-	-
Foreign exchange	-	-	-	-
<i>Futures</i>	-	-	-	-
<i>Options</i>	-	-	-	-
Other	-	-	-	-
Over-the-counter markets	7,119	9,027	109	283,475
Interest rate	6,908	8,592	559	262,380
<i>Futures</i>	6,907	8,592	585	261,737
<i>Options</i>	1	-	(26)	643
Foreign exchange	211	435	(450)	21,095
<i>Futures</i>	211	435	(450)	21,095
<i>Options</i>	-	-	-	-
Other	-	-	-	-
Total Fair value micro-hedging	7,119	9,027	109	283,475
Fair value hedges of the interest rate exposure of a portfolio of financial instruments	13,676	14,428	(950)	694,960
TOTAL FAIR VALUE HEDGES	20,795	23,455	(841)	978,435

(in millions of euros)	31/12/2019			
	Carrying amount		Changes in fair value during the period (of which end of hedges during the period)	Notional Amount
	Assets	Liabilities		
Fair value hedges				
Exchange-traded	-	-	-	-
Interest rate	-	-	-	-
<i>Futures</i>	-	-	-	-
<i>Options</i>	-	-	-	-
Foreign exchange	-	-	-	-
<i>Futures</i>	-	-	-	-
<i>Options</i>	-	-	-	-
Other	-	-	-	-
Over-the-counter markets	6,145	7,256	1,395	301,295
Interest rate	5,699	7,023	1,251	260,124
<i>Futures</i>	5,698	7,023	1,288	259,338
<i>Options</i>	1	-	(37)	786
Foreign exchange	446	233	144	41,171
<i>Futures</i>	446	233	144	41,171
<i>Options</i>	-	-	-	-
Other	-	-	-	-
Total Fair value micro-hedging	6,145	7,256	1,395	301,295
Fair value hedges of the interest rate exposure of a portfolio of financial instruments	12,743	12,891	(651)	687,608
TOTAL FAIR VALUE HEDGES	18,888	20,147	744	988,903

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

Hedged items

Micro-hedging	31/12/2020			
	Present hedges		Ended hedges	
	Carrying amount	of which accumulated fair value hedge adjustments	Accumulated fair value hedge adjustments to be adjusted for hedging remaining to be amortised	Fair value hedge adjustments during the period (including termination of hedges during the period)
<i>(in millions of euros)</i>				
Debt instruments at fair value through other comprehensive income that may be reclassified to profit or loss	36,847	735	-	295
Interest rate	36,847	735	-	296
Foreign exchange	-	-	-	(1)
Other	-	-	-	-
Debt instruments at amortised cost	97,612	4,333	85	1,056
Interest rate	94,037	4,093	85	755
Foreign exchange	3,575	240	-	301
Other	-	-	-	-
Total Fair value hedges on assets items	134,459	5,068	85	1,351
Debt instruments at amortised cost	151,641	5,777	1	1,457
Interest rate	140,562	5,735	1	1,604
Foreign exchange	11,079	42	-	(147)
Other	-	-	-	-
TOTAL FAIR VALUE HEDGES ON LIABILITIES ITEMS	151,641	5,777	1	1,457

Micro-hedging	31/12/2019			
	Present hedges	Ended hedges		Fair value hedge adjustments during the period (including termination of hedges during the period)
(in millions of euros)	Carrying amount	of which accumulated fair value hedge adjustments	Accumulated fair value hedge adjustments to be adjusted for hedging remaining to be amortised	
Debt instruments at fair value through other comprehensive income that may be reclassified to profit or loss	31,776	68	-	200
Interest rate	31,776	68	-	203
Foreign exchange	-	-	-	(3)
Other	-	-	-	-
Debt instruments at amortised cost	101,828	3,284	2	906
Interest rate	89,219	3,284	2	1,012
Foreign exchange	12,609	-	-	(106)
Other	-	-	-	-
Total Fair value hedges on assets items	133,604	3,352	2	1,106
Debt instruments at amortised cost	158,028	4,555	4	2,504
Interest rate	136,002	4,497	4	2,463
Foreign exchange	22,026	58	-	41
Other	-	-	-	-
TOTAL FAIR VALUE HEDGES ON LIABILITIES ITEMS	158,028	4,555	4	2,504

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

Macro-hedging	31/12/2020	
	Carrying amount	Accumulated fair value hedge adjustments to be adjusted for hedging remaining to be adjusted, on ended hedges
<i>(in millions of euros)</i>		
Debt instruments at fair value through other comprehensive income that may be reclassified to profit or loss	5,874	-
Debt instruments at amortised cost	477,094	616
Total - Assets	482,968	616
Debt instruments at amortised cost	235,920	186
Total - Liabilities	235,920	186

Macro-hedging	31/12/2019	
	Carrying amount	Accumulated fair value hedge adjustments to be adjusted for hedging remaining to be adjusted, on ended hedges
<i>(in millions of euros)</i>		
Debt instruments at fair value through other comprehensive income that may be reclassified to profit or loss	6,424	-
Debt instruments at amortised cost	423,580	396
Total - Assets	430,004	396
Debt instruments at amortised cost	264,911	195
Total - Liabilities	264,911	195

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

Gains (losses) from hedge accounting

31/12/2020			
Net Income (Total Gains (losses) from hedge accounting)			
<i>(in millions of euros)</i>	Change in fair value of hedging derivatives (including termination of hedges)	Change in fair value of hedged items (including termination of hedges)	Hedge ineffectiveness portion
Interest rate	(391)	354	(37)
Foreign exchange	(450)	448	(2)
Other	-	-	-
TOTAL	(841)	802	(39)

31/12/2019			
Net Income (Total Gains (losses) from hedge accounting)			
<i>(in millions of euros)</i>	Change in fair value of hedging derivatives (including termination of hedges)	Change in fair value of hedged items (including termination of hedges)	Hedge ineffectiveness portion
Interest rate	600	(623)	(23)
Foreign exchange	144	(149)	(5)
Other	-	-	-
TOTAL	744	(772)	(28)

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

(in millions of euros)	31/12/2020			
	Carrying amount		Changes in fair value during the period (including termination of hedges during the period)	Notional amount
	Assets	Liabilities		
Cash flow hedges				
Exchange-traded	-	-	-	-
Interest rate	-	-	-	-
<i>Futures</i>	-	-	-	-
<i>Options</i>	-	-	-	-
Foreign exchange	-	-	-	-
<i>Futures</i>	-	-	-	-
<i>Options</i>	-	-	-	-
Other	-	-	-	-
Over-the-counter markets	961	245	(167)	31,838
Interest rate	730	52	(209)	3,774
<i>Futures</i>	730	52	(209)	3,759
<i>Options</i>	-	-	-	15
Foreign exchange	216	158	42	27,936
<i>Futures</i>	216	158	42	27,936
<i>Options</i>	-	-	-	-
Other	15	35	-	128
Total Cash flow micro-hedging	961	245	(167)	31,838
Cash flow hedges of the interest rate exposure of a portfolio of financial instruments	1,163	3	386	21,606
Cash flow hedges of the foreign exchange exposure of a portfolio of financial instruments	7	16	(83)	5,902
Total Cash flow macro-hedging	1,170	19	303	27,508
Total Cash flow hedges	2,131	264	136	59,346
HEDGES OF NET INVESTMENTS IN FOREIGN OPERATIONS	39	6	45	2,910

<i>(in millions of euros)</i>	31/12/2019			
	Carrying amount		Changes in fair value during the period	
	Assets	Liabilities	(including termination of hedges during the period)	Notional amount
Cash flow hedges				
Exchange-traded	-	-	-	-
Interest rate	-	-	-	-
<i>Futures</i>	-	-	-	-
<i>Options</i>	-	-	-	-
Foreign exchange	-	-	-	-
<i>Futures</i>	-	-	-	-
<i>Options</i>	-	-	-	-
Other	-	-	-	-
Over-the-counter markets	1,250	259	105	38,055
Interest rate	955	82	122	7,441
<i>Futures</i>	955	82	122	7,426
<i>Options</i>	-	-	-	15
Foreign exchange	258	154	(17)	30,489
<i>Futures</i>	258	154	(17)	30,489
<i>Options</i>	-	-	-	-
Other	37	23	-	125
Total Cash flow micro-hedging	1,250	259	105	38,055
Cash flow hedges of the interest rate exposure of a portfolio of financial instruments	785	25	163	20,116
Cash flow hedges of the foreign exchange exposure of a portfolio of financial instruments	13	33	(2)	7,142
Total Cash flow macro-hedging	798	58	161	27,258
Total Cash flow hedges	2,048	318	266	65,313
HEDGES OF NET INVESTMENTS IN FOREIGN OPERATIONS	11	33	(13)	2,879

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

Gains (losses) from hedge accounting

	31/12/2020		
	Other comprehensive income on items that may be reclassified to profit and loss		Net income (Hedge accounting income or loss)
	Effective portion of the hedge recognised during the period	Amount reclassified from other comprehensive income into profit or loss during the period	Hedge ineffectiveness portion
<i>(in millions of euros)</i>			
Cash flow hedges	-	-	-
Interest rate	177	-	-
Foreign exchange	(41)	-	-
Commodities	-	-	-
Other	-	-	-
Total Cash flow hedges	136	-	-
Hedges of net investments in foreign operations	45	-	-
TOTAL CASH FLOW HEDGES AND HEDGES OF NET INVESTMENTS IN FOREIGN OPERATIONS	181	-	-

31/12/2019

	Other comprehensive income on items that may be reclassified to profit and loss		Net income
	Effective portion of the hedge recognised during the period	Amount reclassified from other comprehensive income into profit or loss during the period	(Hedge accounting income or loss)
<i>(in millions of euros)</i>			Hedge ineffectiveness portion
Cash flow hedges	-	-	-
Interest rate	263	-	-
Foreign exchange	(12)	-	-
Commodities	-	-	-
Other	-	-	-
Total Cash flow hedges	251	-	-
Hedges of net investments in foreign operations	(10)	-	-
TOTAL CASH FLOW HEDGES AND HEDGES OF NET INVESTMENTS IN FOREIGN OPERATIONS	241	-	-

3.5 Operational risks

(See chapter on "Risk Factors – Operational Risks")

3.6 Capital management and regulatory ratios

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

Information on capital management and compliance with regulatory ratios as required by IAS 1 is presented in the Chapter "Risks and Pillar 3".

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

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

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

<i>(in millions of euros)</i>	31/12/2020	31/12/2019
On financial assets at amortised cost	23,664	25,537
Interbank transactions	1,861	1,725
Crédit Agricole internal transactions	1	2
Customer transactions	20,035	21,867
Finance leases	924	844
Debt securities	843	1,099
On financial assets recognised at fair value through other comprehensive income	4,973	5,403
Interbank transactions	-	-
Customer transactions	-	-
Debt securities	4,973	5,403
Accrued interest receivable on hedging instruments	2,803	2,532
Other interest income	60	37
INTEREST AND SIMILAR INCOME ^{1 2}	31,500	33,509
On financial liabilities at amortised cost	(10,225)	(13,108)
Interbank transactions	(1,084)	(1,367)
Crédit Agricole internal transactions	(9)	(2)
Customer transactions	(5,259)	(7,182)
Finance leases	(265)	(144)
Debt securities	(3,054)	(3,762)
Subordinated debt	(554)	(651)
Accrued interest receivable on hedging instruments	(2,399)	(2,313)
Other interest expenses	(86)	(91)
INTEREST AND SIMILAR EXPENSES ³	(12,710)	(15,512)

¹ Of which €372 million for impaired receivables (Bucket 3) at 31 December 2020 versus €339 million at 31 December 2019.

² Of which €924 million for negative interest on financial liabilities at 31 December 2020 (€244 million at 31 December 2019).

³ Of which -€316 million for negative interest on financial assets at 31 December 2020 (-€57 million at 31 December 2019).

4.2 Fees and commissions income and expense

(in millions of euros)	31/12/2020			31/12/2019		
	Income	Expense	Net	Income	Expense	Net
Interbank transactions	245	(64)	181	266	(53)	213
Customer transactions	1,466	(219)	1,247	3,662	(259)	3,403
Securities transactions	54	(151)	(97)	49	(100)	(51)
Foreign exchange transactions	51	(39)	12	52	(44)	8
Derivative instruments and other off-balance sheet items	384	(201)	183	340	(242)	98
Payment instruments and other banking and financial services	6,269	(1,908)	4,361	4,468	(1,928)	2,540
UCITS management, fiduciary and similar operations	4,903	(1,347)	3,556	4,884	(1,536)	3,348
TOTAL FEES AND COMMISSIONS INCOME AND EXPENSE	13,376	(3,933)	9,443	13,721	(4,162)	9,559

Large customers and Retail banking (French and International) are the main contributors of the commission income from customer transactions and transactions involving payment instruments and other banking and financial services.

Commission income from managing UCITS, trusts and similar activities are mainly related to Asset gathering.

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

(in millions of euros)	31/12/2020	31/12/2019
Dividends received	962	1,535
Unrealised or realised gains (losses) on held for trading assets/liabilities	2,900	3,890
Unrealised or realised gains (losses) on equity instruments at fair value through profit or loss	(2,740)	3,519
Unrealised or realised gains (losses) on debt instruments that do not meet the conditions of the "SPPI" test	764	3,088
Net gains (losses) on assets backing unit-linked contracts	1,153	6,440
Unrealised or realised gains (losses) on assets/liabilities designated at fair value through profit or loss ¹	(640)	(1,767)
Net gains (losses) on Foreign exchange transactions and similar financial instruments (excluding gains or losses on hedges of net investments in foreign operations)	92	767
Gains (losses) from hedge accounting	(39)	(28)
NET GAINS (LOSSES) ON FINANCIAL INSTRUMENTS AT FAIR VALUE THROUGH PROFIT OR LOSS	2,452	17,446

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>	31/12/2020		
	Gains	Losses	Net
Fair value hedges	9,487	(9,484)	3
Changes in fair value of hedged items attributable to hedged risks	4,234	(4,340)	(106)
Changes in fair value of hedging derivatives (including termination of hedges)	5,253	(5,144)	109
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	19,129	(19,171)	(42)
Changes in fair value of hedged items	10,141	(9,233)	908
Changes in fair value of hedging derivatives	8,988	(9,938)	(950)
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	28,617	(28,656)	(39)

<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)

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

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

<i>(in millions of euros)</i>	31/12/2020	31/12/2019
Net gains (losses) on debt instruments at fair value through other comprehensive income that may be reclassified subsequently to profit or loss ¹	585	167
Remuneration of equity instruments measured at fair value through other comprehensive income that will not be reclassified subsequently to profit or loss (dividends) ²	106	169
NET GAINS (LOSSES) ON FINANCIAL INSTRUMENTS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME	691	336

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

² Of which €19 million in dividends on equity instruments at fair value through non-recyclable equity derecognised during the period.

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

<i>(in millions of euros)</i>	31/12/2020	31/12/2019
Debt securities	39	8
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	39	9
Debt securities	(2)	(2)
Loans and receivables due from credit institutions	-	-
Loans and receivables due from customers	(4)	(17)
Losses arising from the derecognition of financial assets at amortised cost	(6)	(19)
NET GAINS (LOSSES) ARISING FROM THE DERECOGNITION OF FINANCIAL ASSETS AT AMORTISED COST ¹	33	(10)

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>	31/12/2020	31/12/2019
Gains (losses) on fixed assets not used in operations	(25)	(22)
Other net income from insurance activities ¹	6,179	14,252
Change in insurance technical reserves ²	(4,625)	(26,373)
Net income from investment property	216	172
Other net income (expense)	250	386
INCOME (EXPENSE) RELATED TO OTHER ACTIVITIES	1,995	(11,585)

¹ The €8,073 million decrease in other net income from insurance activities was mainly due to a decrease in net inflows in the amount of €8,100 million on the Retirement Savings activity.

² The €21,748 million decrease in insurance company technical reserves is due in the main to the net positive inflows and the adjustments evolution of the value on the unit-linked policies.

4.7 Operating expenses

(in millions of euros)	31/12/2020	31/12/2019
Employee expenses	(12,685)	(12,656)
Taxes other than on income or payroll-related and regulatory contributions ¹	(1,392)	(1,216)
External services and other operating expenses	(5,844)	(6,217)
OPERATING EXPENSES	(19,921)	(20,088)

¹ Of which -€566 million accounted for under the Single Resolution Fund at 31 December 2020 and -€427 million at 31 December 2019.

FEES PAID TO STATUTORY AUDITORS

The breakdown of fees paid to Statutory Auditors by firm and type of engagement by fully consolidated Crédit Agricole Group companies was as follows in 2020:

BOARD OF AUDITORS OF THE CRÉDIT AGRICOLE GROUP

(in millions of euros excluding taxes)	Ernst & Young		PricewaterhouseCoopers		Total 2020
	2020	2019	2020	2019	
Statutory audit, certification, review of individual and consolidated financial statements	19.37	19.91	15.99	15.89	35.36
Issuer	2.16	1.90	2.19	1.92	4.35
Fully consolidated subsidiaries	17.21	18.01	13.80	13.97	31.01
Non audit services	4.97	6.37	7.77	6.15	12.74
Issuer	0.48	0.46	0.95	0.96	1.43
Fully consolidated subsidiaries	4.49	5.91	6.82	5.19	11.31
TOTAL	24.34	26.28	23.76	22.04	48.10

The total sum of fees paid to PricewaterhouseCoopers Audit, Statutory Auditor of Crédit Agricole S.A., appearing in the consolidated income statement for the year, amounts to €11.9 million, of which €10.1 million relates to the certification of the accounts of Crédit Agricole S.A. and its subsidiaries, and €1.8 million relates to non-audit services (comfort letters, agreed-upon procedures, responsibility statements, services relating to social and environmental information, consultations, etc.).

The total sum of fees paid to Ernst & Young & Autres, Statutory Auditor of Crédit Agricole S.A., appearing in the consolidated income statement for the year, amounts to €8.6 million, of which €7.5 million relates to the certification of the accounts of Crédit Agricole S.A. and its subsidiaries, and €1.1 million relates to non-audit services (comfort letters, agreed-upon procedures, responsibility statements, review of tax returns, services relating to social and environmental information, consultations, etc.).

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

(in millions of euros excluding taxes)	Mazars		KPMG		Deloitte		Autres		Total 2020
	2020	2019	2020	2019	2020	2019	2020	2019	
Statutory audit, certification, review of individual and consolidated financial statements	2.59	2.39	1.91	2.01	0.24	0.19	1.85	1.65	6.59
Non audit services ¹	0.20	0.16	0.28	0.15	-	-	0.10	0.10	0.58
TOTAL	2.79	2.55	2.19	2.16	0.24	0.19	1.95	1.75	7.17

¹ Services other than the certification of the accounts listed correspond to the assignments carried out by these firms in the companies where they are Statutory Auditors.

4.8 Amortisation of intangible assets and depreciation of property, plant and equipment

<i>(in millions of euros)</i>	31/12/2020	31/12/2019
Depreciation and amortisation	(1,906)	(1,723)
Property, plant and equipment ¹	(1,440)	(1,289)
Intangible assets	(466)	(434)
Impairment losses (reversals)	(1)	(1)
Property, plant and equipment	1	1
Intangible assets	(2)	(2)
DEPRECIATION, AMORTISATION AND IMPAIRMENT OF PROPERTY, PLANT & EQUIPMENT AND INTANGIBLE ASSETS	(1,907)	(1,724)

¹ Of which -€564 million recognised for depreciation on the right-of-use asset at 31 December 2020.

4.9 Cost of risk

<i>(in millions of euros)</i>	31/12/2020	31/12/2019
Charges net of reversals to impairments on performing assets (Bucket 1 or Bucket 2) (A)	(1,633)	116
Bucket 1 : Loss allowance measured at an amount equal to 12-month expected credit loss	(735)	(19)
Debt instruments at fair value through other comprehensive income that may be reclassified to profit or loss	(5)	(2)
Debt instruments at amortised cost	(627)	-
Commitments by signature	(103)	(17)
Bucket 2 : Loss allowance measured at an amount equal to lifetime expected credit loss	(898)	135
Debt instruments at fair value through other comprehensive income that may be reclassified to profit or loss	(1)	1
Debt instruments at amortised cost	(750)	48
Commitments by signature	(147)	86
Charges net of reversals to impairments on credit-impaired assets (Bucket 3) (B)	(2,007)	(1,768)
Debt instruments at fair value through other comprehensive income that may be reclassified to profit or loss	(10)	-
Debt instruments at amortised cost	(2,027)	(1,599)
Commitments by signature	30	(170)
Other assets (C)	(10)	(170)
Risks and expenses (D)	55	45
Charges net of reversals to impairment losses and provisions (E)=(A)+(B)+(C)+(D)	(3,595)	(1,777)
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	(232)	(270)
Recoveries on loans and receivables written off	229	396
<i>recognised at amortised cost</i>	229	396
<i>recognised in other comprehensive income that may be reclassified to profit or loss</i>	-	-
Discounts on restructured loans	(35)	(37)
Losses on commitments by signature	(1)	(1)
Other losses	(123)	(82)
Other gains	106	14
COST OF RISK	(3,651)	(1,757)

4.10 Net gains (losses) on other assets

<i>(in millions of euros)</i>	31/12/2020	31/12/2019
Property, plant & equipment and intangible assets used in operations	49	42
Gains on disposals	100	72
Losses on disposals	(51)	(30)
Consolidated equity investments	(4)	13
Gains on disposals	11	16
Losses on disposals	(15)	(3)
Net income (expense) on combinations	7	(19)
NET GAINS (LOSSES) ON OTHER ASSETS	52	36

4.11 Income tax charge

INCOME TAX CHARGE

<i>(in millions of euros)</i>	31/12/2020	31/12/2019
Current tax charge	(2,802)	(1,881)
Deferred tax charge	535	93
Reclassification of current tax charge (income) related to overlay approach	102	51
TOTAL TAX CHARGE	(2,165)	(1,737)

RECONCILIATION OF THEORETICAL TAX RATE AND EFFECTIVE TAX RATE

AT 31 DECEMBER 2020

<i>(in millions of euros)</i>	Base	Tax rate	Tax
Pre-tax income, goodwill impairment, discontinued operations and share of net income of equity-accounted entities	8,169	32.02%	(2,616)
Impact of permanent differences		(3.04)%	248
Impact of different tax rates on foreign subsidiaries		(1.80)%	147
Impact of losses for the year, utilisation of tax loss carryforwards and temporary differences		0.65%	(53)
Impact of reduced tax rate		(0.43)%	35
Impact of other items		(0.91)%	74
EFFECTIVE TAX RATE AND TAX CHARGE		26.51%	(2,165)

The theoretical tax rate is the standard tax rate (including the additional social contribution) on taxable profits in France at 31 December 2020.

At 31 December 2019

<i>(in millions of euros)</i>	Base	Tax rate	Tax
Pre-tax income, goodwill impairment, discontinued operations and share of net income of equity-accounted entities	9,764	34.43%	(3,362)
Impact of permanent differences		(12.37)%	1,207
Impact of different tax rates on foreign subsidiaries		(2.11)%	206
Impact of losses for the year, utilisation of tax loss carryforwards and temporary differences		0.46%	(45)
Impact of reduced tax rate		(1.05)%	102
Impact of other items		(1.58)%	155
EFFECTIVE TAX RATE AND TAX CHARGE ¹		17.79%	(1,737)

¹ Excluding Emporiki tax income, the effective tax rate was 28.70% at 31 December 2019.

The theoretical tax rate is the standard tax rate (including the additional social contribution) on taxable profits in France at 31 December 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>	31/12/2020	31/12/2019
Other comprehensive income on items that may be reclassified subsequently to profit or loss net of income tax		
Gains and losses on translation adjustments	(806)	313
Revaluation adjustment of the period	(806)	313
Reclassified to profit or loss	-	-
Other changes	-	-
Gains and losses on debt instruments at fair value through other comprehensive income that may be reclassified to profit or loss	602	1,185
Revaluation adjustment of the period	842	1,296
Reclassified to profit or loss	(181)	(157)
Other changes	(59)	46
Gains and losses on hedging derivative instruments	345	360
Revaluation adjustment of the period	348	363
Reclassified to profit or loss	-	-
Other changes	(3)	(3)
Reclassification of net gains (losses) of designated financial assets applying the overlay approach	(198)	435
Revaluation adjustment of the period	(198)	445
Reclassified to profit or loss	-	-
Other changes	-	(10)
Pre-tax other comprehensive income on items that may be reclassified to profit or loss on equity-accounted entities	(135)	7
Income tax related to items that may be reclassified to profit or loss excluding equity-accounted entities	(276)	(493)
Income tax related to items that may be reclassified to profit or loss on equity-accounted entities	1	1
Other comprehensive income on items that may be reclassified to profit or loss from discontinued operations	5	(11)
Other comprehensive income on items that may be reclassified subsequently to profit or loss net of income tax	(462)	1,797
Other comprehensive income on items that will not be reclassified subsequently to profit or loss net of income tax		
Actuarial gains and losses on post-employment benefits	(133)	(212)
Other comprehensive income on financial liabilities attributable to changes in own credit risk	(149)	(77)
Revaluation adjustment of the period	(155)	(88)
Reclassified to reserves	6	11
Other changes	-	-
Other comprehensive income on equity instruments that will not be reclassified to profit or loss	(242)	309
Revaluation adjustment of the period	(189)	323
Reclassified to reserves	36	20
Other changes	(89)	(34)
Pre-tax other comprehensive income on items that will not be reclassified to profit or loss on equity-accounted entities	6	(24)
Income tax related to items that will not be reclassified to profit or loss excluding equity-accounted entities	103	45
Income tax related to items that will not be reclassified to profit or loss on equity-accounted entities	(2)	6
Other comprehensive income on items that will not be reclassified to profit or loss from discontinued operations	1	3
Other comprehensive income on items that will not be reclassified subsequently to profit or loss net of income tax	(416)	50
OTHER COMPREHENSIVE INCOME NET OF INCOME TAX	(878)	1,847
Of which Group share	(789)	1,808
Of which non-controlling interests	(89)	39



BREAKDOWN OF TAX IMPACTS RELATED TO OTHER COMPREHENSIVE INCOME

	31/12/2019				Changes				31/12/2020			
	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	(805)	(2)	(807)	(772)	(694)	(6)	(700)	(588)
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	603	(127)	476	471	4,253	(1,096)	3,157	3,143
Gains and losses on hedging derivative instruments	806	(242)	564	564	345	(49)	296	296	1,151	(291)	860	860
Reclassification of net gains (losses) of designated financial assets applying the overlay approach	588	86	674	671	(198)	(99)	(297)	(295)	390	(13)	377	376
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	(55)	(277)	(332)	(300)	5,100	(1,406)	3,694	3,791
Other comprehensive income on items that may be reclassified to profit or loss on equity-accounted entities	(20)	2	(18)	(13)	(134)	-	(134)	(100)	(154)	2	(152)	(113)
Other comprehensive income on items that may be reclassified to profit or loss on equity-accounted entities on discontinued operations	2	(1)	1	1	3	1	4	4	5	-	5	5
Other comprehensive income on items that may be reclassified subsequently to profit or loss	5,137	(1,128)	4,009	4,079	(186)	(276)	(462)	(396)	4,951	(1,404)	3,547	3,683
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)	(133)	30	(103)	(101)	(1,333)	310	(1,023)	(992)
Other comprehensive income on financial liabilities attributable to changes in own credit risk	(214)	58	(156)	(157)	(149)	40	(109)	(108)	(363)	98	(265)	(265)
Other comprehensive income on equity instruments that will not be reclassified to profit or loss	276	(126)	150	138	(242)	34	(208)	(187)	34	(92)	(58)	(49)
Other comprehensive income on items that will not be reclassified to profit or loss excluding equity-accounted entities	(1,138)	212	(926)	(910)	(524)	104	(420)	(396)	(1,662)	316	(1,346)	(1,306)
Other comprehensive income on items that will not be reclassified to profit or loss on equity-accounted entities	(47)	(9)	(56)	(55)	6	(2)	4	4	(41)	(11)	(52)	(52)
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)	(517)	101	(416)	(393)	(1,701)	304	(1,397)	(1,357)
OTHER COMPREHENSIVE INCOME	3,953	(925)	3,028	3,115	(704)	(174)	(878)	(789)	3,249	(1,099)	2,150	2,326



	12/31/2018				Changes				12/31/2019			
	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

According to IFRS 8, information disclosed is based on the internal reporting that is used by the Executive Committee to manage the 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.

At 31 December 2020, Crédit Agricole Group's business activities were organised into seven operating segments:

- the following six business lines:
 - French retail banking – Regional Banks,
 - French retail banking – LCL,
 - International retail banking,
 - Asset Gathering,
 - Specialised financial services,
 - Large customers;
- as well as the "Corporate Centre".

PRESENTATION OF BUSINESS LINES

1. French retail banking – Regional Banks

This business line includes the Regional Banks and their subsidiaries.

The Regional Banks represent the retail banks for individuals, farmers, SMEs, corporates, and local groups, with strong local roots.

Crédit Agricole's Regional Banks market the full range of banking and financial products and services: savings vehicles (money market, bonds, securities and funds), financing products (notably mortgages and consumer credit), insurance products (life and personal risk insurance and property and casualty insurance), as well as payment instruments, personal services, non-banking services and wealth 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, 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.

On 4 January 2021, Crédit Agricole S.A. announced that it had signed a sale contract for Crédit Agricole Bank Romania S.A. The completion of this transaction is subject to the approval of the competent Romanian regulatory authorities and is expected to take place in the first half of 2021.

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. Asset Gathering

This business line brings together:

■ insurance activities (savings solutions and property and casualty insurance):

- life insurance and personal insurance, conducted mainly by Predica in France and CA Vita in Italy,
- property & casualty insurance, conducted primarily by Pacifica,
- creditor insurance, conducted by Crédit Agricole Creditor Insurance and group insurance conducted mainly by Predica in France,

■ asset management activities of the Amundi Group, offering savings solutions for retail customers and investment solutions for institutionals. Following its acquisition by Amundi, Sabadell Asset Management, Banco Sabadell's asset management subsidiary, was integrated into this division in the third quarter of 2020. In addition, Amundi, and BOC Wealth Management, the subsidiary of Bank of China, announced on 30 September 2020 that they had obtained their licence from the China Banking and Insurance Regulatory Commission for their joint venture in China, Amundi BOC Wealth Management Company Limited;

■ 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 subsidiaries or partnerships outside France (Agos, FCA Bank, Creditplus Bank, Ribank, Credibom, Interbank Group and Bankia). Following its acquisition by Crédit Agricole Consumer Finance, Menafinance was integrated into that division in the second quarter of 2020.

■ specialised financial services for companies such as factoring and lease finance (Crédit Agricole Leasing & Factoring Group, EFL).

6. Large Customers

The Large Customers division includes the Corporate and Investment bank, which itself consists of two main lines of business most of which are carried out by Crédit Agricole CLB, and Asset servicing for institutions realised by CACEIS:

■ financing activities, which include corporate banking and structured finance in France and internationally. Structured Finance consists of originating, structuring and financing real assets and projects, often collateralised by physical assets (planes, boats, office buildings, commodities, etc.) and complex and structured credit instruments;

■ capital markets and investment banking activities bring together capital market activities (treasury, foreign exchange, interest rate derivatives, bond markets), and investment banking activities (mergers and acquisitions consulting and primary equity advisory);

■ asset servicing: CACEIS Bank for custody and CACEIS Fund Administration for fund administration. Following its acquisition by CACEIS during the third quarter of 2019, KAS Bank was integrated into this division in September 2019. And as part of the merger of the activities of CACEIS and Santander Securities Services ("S3") finalized in December 2019, S3's activities in Spain and 49.99% of its activities in Latin America were integrated into this division in December 2019.

7. Corporate Centre

This segment encompasses:

- Crédit Agricole'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;
- the results of private equity activities and various other Crédit Agricole Group companies (notably CA Immobilier, Uni-médias, Foncaris, etc.);
- the results from management companies including computing and payment companies (CA-GIP and CAPS) and real-estate companies.

The division also includes the technical and volatile impacts related to intragroup transactions.

5.1 Operating segment information

Transactions between operating segments are effected at arm's length.

Segment assets are determined based on balance sheet elements for each operating segment.

(in millions of euros)	31/12/2020							Total
	French Retail Banking		International retail banking	Asset gathering	Specialised financial services	Large customers	Corporate center	
	Regional banks	LCL						
Revenues	13,057	3,521	2,723	5,750	2,526	6,297	(278)	33,596
Operating expenses	(8,836)	(2,319)	(1,809)	(2,871)	(1,288)	(3,783)	(922)	(21,828)
Gross operating income	4,221	1,202	914	2,879	1,238	2,514	(1,200)	11,768
Cost of risk	(1,042)	(390)	(566)	(56)	(732)	(829)	(36)	(3,651)
Operating income	3,179	812	348	2,823	506	1,685	(1,236)	8,117
Share of net income of equity-accounted entities	2	-	-	66	344	7	-	419
Net gains (losses) on other assets	(13)	2	72	3	(3)	1	(10)	52
Change in value of goodwill	(3)	-	-	-	-	-	(965)	(968)
Pre-tax income	3,165	814	420	2,892	847	1,693	(2,211)	7,620
Income tax	(1,066)	(252)	(104)	(775)	(69)	(277)	378	(2,165)
Net income from discontinued operations	-	-	(48)	(24)	(135)	-	(55)	(262)
Net income	2,099	562	268	2,093	643	1,416	(1,888)	5,193
Non-controlling interests	3	-	75	362	84	57	(77)	504
NET INCOME GROUP SHARE	2,096	562	193	1,731	559	1,359	(1,811)	4,689

(in millions of euros)	31/12/2020							Total
	French Retail Banking		International retail banking	Asset gathering	Specialised financial services	Large customers	Corporate center	
	Regional banks	LCL						
Segment assets	-	-	-	-	-	-	-	-
Of which investments in equity-accounted entities	97	-	-	4,422	2,642	262	-	7,423
Of which goodwill	25	4,354	832	7,326	1,120	1,405	72	15,134
TOTAL ASSETS	781,801	181,650	97,078	518,507	85,291	898,364	(345,179)	2,217,512



31/12/2019								
(in millions of euros)	French Retail Banking		International retail banking	Asset gathering	Specialised financial services	Large customers	Corporate center	Total
	Regional banks	LCL						
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	(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

31/12/2019								
(in millions of euros)	French Retail Banking		International retail banking	Asset gathering	Specialised financial services	Large customers	Corporate center	Total
	Regional banks	LCL						
Segment assets	-	-	-	-	-	-	-	-
Of which investments in equity-accounted entities	131	-	-	4,278	2,344	350	-	7,103
Of which goodwill	27	4,354	1,800	7,041	1,129	1,396	72	15,819
TOTAL ASSETS	717,137	163,690	86,863	503,939	77,558	824,515	(362,736)	2,010,966

5.2 Segment information: geographical analysis

The geographical analysis of segment assets and results is based on the place where operations are booked for accounting purposes.

<i>(in millions of euros)</i>	31/12/2020				31/12/2019			
	Net income Group Share	Of which Revenues	Segment assets	Of which goodwill	Net income Group Share	Of which Revenues	Segment assets	Of which goodwill
France (including overseas departments and territories)	3,477	23,930	1,841,878	9,942	4,706	23,740	1,649,252	9,885
Italy	(154)	3,102	109,350	1,241	731	3,158	97,112	2,184
Other European Union countries	569	3,244	94,242	2,712	811	3,065	90,347	2,464
Other European countries	90	753	22,522	727	162	775	22,877	726
North America	277	1,110	65,364	430	215	1,146	61,570	472
Central and South America	76	104	1,391	-	16	50	641	-
Africa and Middle East	86	471	10,126	35	160	491	9,348	38
Asia-Pacific (ex. Japan)	219	590	27,838	25	290	561	26,693	27
Japan	49	292	44,801	22	107	311	53,125	23
TOTAL	4,689	33,596	2,217,512	15,134	7,198	33,297	2,010,966	15,819

5.3 Insurance specificities

(See chapter on "Risk factors – Insurance sector risks" on managing this sector risk.)



GROSS INCOME FROM INSURANCE ACTIVITIES

	31/12/2020			31/12/2019		
	Income statement prior to reclassification of overlay approach	Reclassification related to overlay approach	Income statement post reclassification of overlay approach	Income statement prior to reclassification of overlay approach	Reclassification related to overlay approach	Income statement post reclassification of overlay approach
<i>(in millions of euros)</i>						
Written premium	30,063	-	30,063	37,562	-	37,562
Change in unearned premiums	(223)	-	(223)	(225)	-	(225)
Earned premiums	29,840	-	29,840	37,337	-	37,337
Other operating income	236	-	236	(118)	-	(118)
Investment income	7,194	(6)	7,188	7,780	(4)	7,776
Investment expenses	(588)	2	(586)	(457)	1	(456)
Gains (losses) on disposals of investments net of impairment and amortisation reversals	426	484	910	72	103	175
Change in fair value of investments at fair value through profit or loss	(1,776)	2,422	646	12,405	(4,041)	8,364
Change in impairment on investments	26	(483)	(457)	(39)	(112)	(151)
Investment income net of expenses	5,282	2,419	7,701	19,761	(4,053)	15,708
Claims expenses¹	(28,370)	(2,227)	(30,597)	(49,494)	3,608	(45,886)
Revenue from reinsurance operations	670	-	670	699	-	699
Expenses from reinsurance operations	(862)	-	(862)	(752)	-	(752)
Net reinsurance income (expense)	(192)	-	(192)	(53)	-	(53)
Contract acquisition costs	(2,350)	-	(2,350)	(2,185)	-	(2,185)
Amortisation of investment securities and similar	-	-	-	-	-	-
Administration costs	(2,257)	-	(2,257)	(2,197)	-	(2,197)
Other current operating income (expense)	(491)	-	(491)	(416)	-	(416)
Other operating income (expense)	(7)	-	(7)	6	-	6
Operating income	1,691	192	1,883	2,641	(445)	2,196
Financing expenses	(225)	-	(225)	(239)	-	(239)
Share of net income of associates	-	-	-	-	-	-
Income tax charge	(572)	102	(470)	(618)	51	(567)
Net income from discontinued or held-for-sale operations	-	-	-	8	-	8
Consolidated net income	894	294	1,188	1,792	(394)	1,399
Non-controlling interests	80	-	80	3	-	3
NET INCOME GROUP SHARE	814	294	1,108	1,789	(394)	1,396

¹ Including -€23 billion of cost of claims at 31 December 2020 (-€23 billion at 31 December 2019), -€1 billion of changes in policyholder profit-sharing at 31 December 2020 (-€1 billion at 31 December 2019), and -€6 billion of changes in technical reserves at 31 December 2020 (-€21 billion at 31 December 2019).

BREAKDOWN OF INSURANCE COMPANY INVESTMENTS

<i>(in millions of euros)</i>	31/12/2020	31/12/2019
Financial assets at fair value through profit or loss	175,851	173,454
Held for trading financial assets	936	776
Treasury bills and similar securities	-	-
Bonds and other fixed income securities	-	-
Equities and other variable income securities	-	-
Derivative instruments	936	776
Other financial assets at fair value through profit or loss	174,915	172,678
Equity instruments	31,097	33,087
<i>Equities and other variable income securities</i>	11,082	9,682
<i>Non-consolidated equity investments</i>	5,555	4,502
<i>Designated financial assets applying the overlay approach</i>	14,460	18,903
Debt instruments that do not meet the conditions of the "SPPI" test	69,389	70,456
<i>Loans and receivables</i>	831	718
<i>Debt securities</i>	68,558	69,738
<i>Treasury bills and similar securities</i>	175	171
<i>Bonds and other fixed income securities</i>	5,015	4,810
<i>UCITS</i>	43,669	44,243
<i>Designated financial assets applying the overlay approach</i>	19,699	20,514
Assets backing unit-linked contracts	74,429	69,135
<i>Treasury bills and similar securities</i>	498	457
<i>Bonds and other fixed income securities</i>	14,912	13,819
<i>Equities and other variable income securities</i>	8,377	6,822
<i>UCITS</i>	50,642	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	710	929
Financial assets at fair value through other comprehensive income	232,590	230,238
Debt instruments at fair value through other comprehensive income that may be reclassified to profit or loss	232,355	230,044
Debt securities	232,355	230,044
<i>Treasury bills and similar securities</i>	75,101	69,197
<i>Bonds and other fixed income securities</i>	157,254	160,847
Equity instruments at fair value through other comprehensive income that will not be reclassified to profit or loss	235	194
Equities and other variable income securities	2	2
Non-consolidated equity investments	233	192
Financial assets at amortised cost	5,566	4,773
Loans and receivables	4,265	3,816
Debt securities	1,301	957
<i>Treasury bills and similar securities</i>	117	76
<i>Bonds and other fixed income securities</i>	1,185	881
<i>Impairment</i>	(1)	-
Investment property	6,373	6,428
Investments in associates and joint venture	4,127	4,002
TOTAL INSURANCE COMPANY INVESTMENTS	425,217	419,824

As of 31 December 2020, investments in equity-accounted insurance entities amount to €4,127 million compared to €4,002 million at 31 December 2019.

(in millions of euros)	31/12/2020			31/12/2019		
	Carrying amount	Unrealised gains	Unrealised losses	Carrying amount	Unrealised gains	Unrealised losses
Debt instruments at fair value through other comprehensive income that may be reclassified to profit or loss	232,355	23,683	(24)	230,044	20,632	(128)
Debt securities	232,355	23,683	(24)	230,044	20,632	(128)
Treasury bills and similar securities	75,101	10,216	-	69,197	7,604	(69)
Bonds and other fixed income securities	157,254	13,467	(24)	160,847	13,028	(59)
Equity instruments at fair value through other comprehensive income that will not be reclassified to profit or loss	235	27	(10)	194	5	(23)
Equities and other variable income securities	2	-	-	2	-	-
Non-consolidated equity investments	233	27	(10)	192	5	(23)
Total of financial assets at fair value through other comprehensive income	232,590	23,710	(34)	230,238	20,637	(151)
Income tax charge		(6,191)	9		(5,398)	39
OTHER COMPREHENSIVE INCOME ON FINANCIAL ASSETS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME (NET OF INCOME TAX)		17,519	(25)		15,239	(112)

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

	31/12/2020			31/12/2019		
	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
<i>(in millions of euros)</i>						
Investment income	756	750	(6)	1,029	1,025	(4)
Investment expenses	(10)	(8)	2	(7)	(6)	1
Gains (losses) on disposals of investments net of impairment and amortisation reversals	(1)	483	484	71	174	103
Change in fair value of investments at fair value through profit or loss	(2,422)	-	2,422	4,041	-	(4,041)
Change in impairment on investments	-	(483)	(483)	-	(112)	(112)
Investment income net of expenses	(1,677)	742	2,419	5,134	1,081	(4,053)
Claims expenses			(2,227)			3,608
Operating income			192			(445)
Income tax charge			102			51
NET INCOME GROUP SHARE			294			(394)

NOTE 6 Notes to the balance sheet
6.1 Cash, central banks

<i>(in millions of euros)</i>	31/12/2020		31/12/2019	
	Assets	Liabilities	Assets	Liabilities
Cash	4,023	-	4,039	-
Central banks	193,769	864	93,096	2,183
CARRYING AMOUNT	197,792	864	97,135	2,183

6.2 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>	31/12/2020	31/12/2019
Held for trading financial assets	258,187	227,698
Other financial assets at fair value through profit or loss	180,347	176,638
Equity instruments	35,077	37,131
Debt instruments that do not meet the conditions of the "SPPI" test	81,293	79,894
Assets backing unit-linked contracts	63,900	59,520
Financial assets designated at fair value through profit or loss	77	93
CARRYING AMOUNT	438,534	404,336
<i>Of which lent securities</i>	666	615

HELD FOR TRADING FINANCIAL ASSETS

<i>(in millions of euros)</i>	31/12/2020	31/12/2019
Equity instruments	6,221	6,901
Equities and other variable income securities	6,221	6,901
Debt securities	18,517	18,379
Treasury bills and similar securities	13,081	13,665
Bonds and other fixed income securities	5,384	4,606
UCITS	52	108
Loans and receivables	118,915	102,822
Loans and receivables due from credit institutions	-	61
Loans and receivables due from customers	872	894
Securities bought under repurchase agreements	118,043	101,867
Pledged securities	-	-
Derivative instruments	114,534	99,596
CARRYING AMOUNT	258,187	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>	31/12/2020	31/12/2019
Equities and other variable income securities	22,407	25,170
Non-consolidated equity investments	12,670	11,961
TOTAL EQUITY INSTRUMENTS AT FAIR VALUE THROUGH PROFIT OR LOSS	35,077	37,131

DEBT INSTRUMENTS THAT DO NOT MEET THE CONDITIONS OF THE "SPPI" TEST

<i>(in millions of euros)</i>	31/12/2020	31/12/2019
Debt securities	77,806	75,627
Treasury bills and similar securities	178	252
Bonds and other fixed income securities	13,466	12,773
UCITS	64,162	62,602
Loans and receivables	3,488	4,267
Loans and receivables due from credit institutions	-	-
Loans and receivables due from customers	3,487	4,267
Securities bought under repurchase agreements	-	-
Pledged securities	-	-
TOTAL DEBT INSTRUMENTS THAT DO NOT MEET THE CONDITIONS OF THE "SPPI" TEST	81,293	79,894

FINANCIAL ASSETS DESIGNATED AT FAIR VALUE THROUGH PROFIT OR LOSS

<i>(in millions of euros)</i>	31/12/2020	31/12/2019
Loans and receivables	-	-
Loans and receivables due from credit institutions	-	-
Loans and receivables due from customers	-	-
Debt securities	77	93
Treasury bills and similar securities	-	19
Bonds and other fixed income securities	77	74
TOTAL FINANCIAL ASSETS DESIGNATED AT FAIR VALUE THROUGH PROFIT OR LOSS	77	93

FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS

<i>(in millions of euros)</i>	31/12/2020	31/12/2019
Held for trading financial liabilities	227,318	205,061
Financial liabilities designated at fair value through profit or loss	35,842	40,048
CARRYING AMOUNT	263,160	245,109

This table includes liabilities to holders of mutual funds consolidated in Insurance.

FINANCIAL LIABILITIES HELD FOR TRADING

<i>(in millions of euros)</i>	31/12/2020	31/12/2019
Securities sold short	37,179	33,472
Securities sold under repurchase agreements	82,412	74,423
Debt securities	-	54
Due to customers	-	-
Due to credit institutions	-	-
Derivative instruments	107,727	97,112
CARRYING AMOUNT	227,318	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

<i>(in millions of euros)</i>	31/12/2020				
	Carrying amount	Difference between carrying amount and amount contractually	Accumulated amount of change in fair value attributable to	Amount of change in fair value during the period attributable to	Amount realised at derecognition ¹
Deposits and subordinated liabilities	3,548	-	-	-	-
Deposits	3,548	-	-	-	-
Subordinated liabilities	-	-	-	-	-
Debt securities	21,652	438	363	155	(6)
Other financial liabilities	-	-	-	-	-
TOTAL	25,200	438	363	155	(6)

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

31/12/2019					
(in millions of euros)	Carrying amount	Difference between carrying amount and amount contractually required to pay at maturity	Accumulated amount of change in fair value attributable to changes in own credit risk	Amount of change in fair value during the period attributable to changes in own credit risk	Amount realised at derecognition ⁽¹⁾
Deposits and subordinated liabilities	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, the 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 the Crédit Agricole Group, the source used is the change in its cost of market refinancing based on the type of issuance.

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

The 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 Crédit Agricole 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 issuer spread are recognised in net income

<i>(in millions of euros)</i>	31/12/2020			
	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	10,642	-	-	-
Deposits	10,642	-	-	-
Subordinated liabilities	-	-	-	-
Debt securities	-	-	-	-
Other financial liabilities	-	-	-	-
TOTAL	10,642	-	-	-

<i>(in millions of euros)</i>	31/12/2019			
	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	-	-

6.3 Hedging derivatives

Detailed information is provided in Note 3.4 on "Hedge accounting".

6.4 Financial assets at fair value through other comprehensive income

<i>(in millions of euros)</i>	31/12/2020		
	Carrying amount	Unrealised gains	Unrealised losses
Debt instruments at fair value through other comprehensive income that may be reclassified to profit or loss	274,260	23,955	(470)
Equity instruments at fair value through other comprehensive income that will not be reclassified to profit or loss	3,649	1,106	(1,073)
TOTAL	277,909	25,061	(1,543)

<i>(in millions of euros)</i>	31/12/2019		
	Carrying amount	Unrealised gains	Unrealised losses
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 AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME THAT MAY BE RECLASSIFIED TO PROFIT OR LOSS

<i>(in millions of euros)</i>	31/12/2020		
	Carrying amount	Unrealised gains	Unrealised losses
Treasury bills and similar securities	89,552	10,488	(94)
Bonds and other fixed income securities	184,708	13,468	(376)
Total Debt securities	274,260	23,956	(470)
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	274,260	23,955	(470)
Income tax		(6,224)	80
OTHER COMPREHENSIVE INCOME ON DEBT INSTRUMENTS THAT MAY BE RECLASSIFIED TO PROFIT OR LOSS (NET OF INCOME TAX)		17,731	(390)

(in millions of euros)	31/12/2019		
	Carrying amount	Unrealised gains	Unrealised losses
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		(5,391)	90
OTHER COMPREHENSIVE INCOME ON DEBT INSTRUMENTS THAT MAY 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 OR LOSS

OTHER COMPREHENSIVE INCOME ON EQUITY INSTRUMENTS THAT CANNOT BE RECLASSIFIED

(in millions of euros)	31/12/2020		
	Carrying amount	Unrealised gains	Unrealised losses
Equities and other variable income securities	784	17	(95)
Non-consolidated equity investments	2,865	1,089	(978)
Total Equity instruments at fair value through other comprehensive income that will not be reclassified to profit or loss	3,649	1,106	(1,073)
Income tax		(107)	16
OTHER COMPREHENSIVE INCOME ON EQUITY INSTRUMENTS THAT WILL NOT BE RECLASSIFIED TO PROFIT OR LOSS (NET OF INCOME TAX)		999	(1,057)

(in millions of euros)	31/12/2019		
	Carrying amount	Unrealised gains	Unrealised losses
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		(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

	31/12/2020		
	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	332	-	(11)
Non-consolidated equity investments	61	11	(31)
Total Investments in equity instruments	393	11	(42)
Income tax		(1)	6
OTHER COMPREHENSIVE INCOME ON EQUITY INSTRUMENTS THAT WILL NOT BE RECLASSIFIED TO PROFIT OR LOSS (NET OF INCOME TAX) ¹		10	(36)

¹ The amount realised upon derecognition is 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		-	-
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.

6.5 Financial assets at amortised cost

<i>(in millions of euros)</i>	31/12/2020	31/12/2019
Loans and receivables due from credit institutions	89,954	100,949
Loans and receivables due from customers ¹	965,490	913,497
Debt securities	110,206	95,134
CARRYING AMOUNT	1,165,650	1,109,580

¹ Outstanding loans to customers in France with non-contractual due date postponements amounted to €43.1 billion in 2020 including €4.4 billion still outstanding as at 31 December 2020 at Crédit Agricole Group level.

LOANS AND RECEIVABLES DUE FROM CREDIT INSTITUTIONS (EXCLUDING CREDIT AGRICOLE INTERNAL TRANSACTIONS)

(in millions of euros)	31/12/2020	31/12/2019
Credit institutions		
Loans and receivables	81,974	95,147
of which non doubtful current accounts in debit ¹	6,496	6,669
of which non doubtful overnight accounts and advances ¹	177	22,497
Pledged securities	1	1
Securities bought under repurchase agreements	7,653	5,538
Subordinated loans	616	621
Other loans and receivables	91	59
Gross amount	90,335	101,365
Impairment	(381)	(416)
Net value of loans and receivables due from credit institutions	89,954	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

(in millions of euros)	31/12/2020	31/12/2019
Loans and receivables due from customers		
Trade receivables	23,892	28,299
Other customer loans	922,220	862,914
Pledged securities	205	232
Securities bought under repurchase agreements	3,713	4,071
Subordinated loans	137	121
Insurance receivables	308	309
Reinsurance receivables	845	770
Advances in associates' current accounts	918	1,015
Current accounts in debit	15,020	17,577
Gross amount	967,258	915,308
Impairment	(19,034)	(18,492)
Net value of loans and receivables due from customers	948,224	896,816
Finance leases		
Property leasing	5,474	5,518
Equipment leases, operating leases and similar transactions	12,342	11,661
Gross amount	17,816	17,179
Impairment	(550)	(499)
Net value of lease financing operations	17,266	16,680
CARRYING AMOUNT	965,490	913,496

**DEBT SECURITIES**

<i>(in millions of euros)</i>	31/12/2020	31/12/2019
Treasury bills and similar securities	39,979	33,361
Bonds and other fixed income securities	70,318	61,842
Total	110,297	95,203
Impairment	(91)	(69)
CARRYING AMOUNT	110,206	95,134

6.6 Transferred assets not derecognised or derecognised with on- going involvement

TRANSFERRED ASSETS NOT DERECOGNISED IN FULL AT 31 DECEMBER 2020

(in millions of euros)	Transferred assets but still fully recognized										Transferred assets recognised to the extent of on the entity's continuing involvement				
	Transferred assets				Associated liabilities						Assets and associated liabilities		Initial total carrying amount of assets prior to transfer	Carrying amount of assets still recognised (continuing involvement)	Carrying amount of associated liabilities
	Carrying amount	Of which securitisation (non-deconsolidating)	Of which securities sold/bought under repurchase agreements	Of which other ¹	Fair value ²	Carrying amount	Of which securitisation (non-deconsolidating)	Of which securities sold/bought under repurchase agreements	Of which other ¹	Fair value ²	Net fair value ²				
Held for trading financial assets	14,130	-	14,130	-	14,130	13,908	-	13,908	-	13,908	222	-	-	-	
Equity instruments	3,173	-	3,173	-	3,173	3,123	-	3,123	-	3,123	50	-	-	-	
Debt securities	10,957	-	10,957	-	10,957	10,785	-	10,785	-	10,785	172	-	-	-	
Loans and receivables	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Other financial assets at fair value through profit or loss	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Equity instruments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Debt securities	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Loans and receivables	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Financial assets at fair value through other comprehensive income	26,059	-	25,905	154	25,999	25,874	-	25,874	-	25,874	124	-	-	-	
Equity instruments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Debt securities	26,059	-	25,905	154	25,999	25,874	-	25,874	-	25,874	124	-	-	-	
Loans and receivables	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Financial assets at amortised cost	15,737	14,152	1,580	5	16,396	13,457	11,927	1,530	-	13,461	2,936	-	-	-	
Debt securities	1,585	-	1,580	5	1,585	1,530	-	1,530	-	1,530	54	-	-	-	
Loans and receivables	14,152	14,152	-	-	14,811	11,927	11,927	-	-	11,931	2,882	-	-	-	
Total Financial assets	55,926	14,152	41,615	159	56,525	53,239	11,927	41,312	-	53,243	3,282	-	-	-	
Finance leases	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
TOTAL TRANSFERRED ASSETS	55,926	14,152	41,615	159	56,525	53,239	11,927	41,312	-	53,243	3,282	-	-	-	

¹ Including securities lending without cash collateral.

² In the event that "the counterparty (counterparties) to the associated liabilities has (have) recourse only to the transferred assets" (IFRS 7.42D.(d)).



TRANSFERRED ASSETS NOT DERECOGNISED IN FULL AT 31 DECEMBER 2019

	Transferred assets but still fully recognized										Transferred assets recognised to the extent of on the entity's continuing involvement			
	Transferred assets					Associated liabilities					Assets and associated liabilities	Initial total carrying amount of assets prior to transfer	Carrying amount of assets still recognised (continuing involvement)	Carrying amount of associated liabilities
	Carrying amount	Of which securitisation (non-deconsolidating)	Of which securities sold/bought under repurchase agreements	Of which other ⁽¹⁾	Fair value ⁽²⁾	Carrying amount	Of which securitisation (non-deconsolidating)	Of which securities sold/bought under repurchase agreements	Of which other ⁽¹⁾	Fair value ⁽²⁾				
<i>(in millions of euros)</i>														
Held for trading financial assets	14,139	-	14,139	-	14,139	13,331	-	13,331	-	13,331	808	-	-	-
Equity instruments	3,911	-	3,911	-	3,911	3,688	-	3,688	-	3,688	223	-	-	-
Debt securities	10,228	-	10,228	-	10,228	9,643	-	9,643	-	9,643	585	-	-	-
Loans and receivables	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other financial assets at fair value through profit or loss	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Equity instruments	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Debt securities	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Loans and receivables	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Financial assets at fair value through other comprehensive income	24,393	-	24,092	300	24,027	24,049	-	24,048	-	24,048	(21)	-	-	-
Equity instruments	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Debt securities	24,393	-	24,092	300	24,027	24,049	-	24,048	-	24,048	(21)	-	-	-
Loans and receivables	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Financial assets at amortised cost	16,312	15,121	1,186	5	16,358	14,139	12,997	1,142	-	14,149	2,209	-	-	-
Debt securities	1,191	-	1,186	5	1,197	1,142	-	1,142	-	1,146	51	-	-	-
Loans and receivables	15,121	15,121	-	-	15,161	12,997	12,997	-	-	13,003	2,158	-	-	-
Total Financial assets	54,844	15,121	39,417	305	54,524	51,519	12,997	38,521	-	51,528	2,996	-	-	-
Finance leases	-	-	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL TRANSFERRED ASSETS	54,844	15,121	39,417	305	54,524	51,519	12,997	38,521	-	51,528	2,996	-	-	-

¹ Including securities lending without cash collateral.

² In the event that "the counterparty (counterparties) to the associated liabilities has (have) recourse only to the transferred assets" (IFRS 7.42D.(d)).



Securitisations

Consolidated securitisations with external investors are a transfer of assets within the meaning of the amendment to IFRS 7. The Group effectively has an indirect contractual obligation to deliver to external investors the cash flows from assets sold to the securitisation fund (although these assets are recorded in the Group balance sheet through the consolidation of the fund). Receivables assigned to the securitisation fund are used as collateral for investors.

Fully self-subscribed consolidated securitisations do not constitute a transfer of assets within the meaning of IFRS 7.

Crédit Agricole Consumer Finance Securitisations

At 31 December 2020, Crédit Agricole Consumer Finance managed 14 consolidated vehicles for securitisation of retail consumer loans and car dealer financing in Europe. Securitisation transactions carried out within Crédit Agricole Consumer Finance Group are not considered to form part of a deconsolidation transaction under IFRS and have therefore been reintegrated into Crédit Agricole S.A. consolidated financial statements.

The carrying amounts of the relevant assets (net of related liabilities) amounted to €2,831 million at 31 December 2020. They include, in particular, outstanding customer loans with a net carrying amount of €4,221 million. The amount of securities mobilised on the market stood at €4,221 million. The value of securities still available to be mobilised stood at €5,301 million.

CA Italia securitisations

At 31 December 2020, Crédit Agricole Italia managed one home loan securitisation vehicle. This securitisation transaction is not considered to form part of a deconsolidation transaction under IFRS and has therefore been reintegrated into the Crédit Agricole Group consolidated financial statements.

The carrying amounts of the relevant assets amounted to €10,611 million at 31 December 2020.

FCT Crédit Agricole Habitat 2017, 2018, 2019 and 2020 securitisation

At 31 December 2020, the Regional Banks managed four home loan securitisation vehicles. These securitisation transactions are not considered to form part of a deconsolidation transaction under IFRS and have therefore been reintegrated into Crédit Agricole Group consolidated financial statements. The carrying amounts of the relevant assets amounted to €18,033 million at 31 December 2020.

During the year, the Crédit Agricole Group did not recognise any liability incurred in respect of the transferred assets that were derecognised in full.

FCT Crédit Agricole Habitat 2015 securitisation: dismantling in September 2020

The Regional Banks repurchased the securitised loans and the fund units were repaid to them. Write-downs on securitised loans have been reconstituted in the Regional Banks' accounts.

6.7 Exposure to sovereign risk

The scope of sovereign exposures recorded covers exposures to Governments, but does not include local authorities. Tax debt is excluded from these amounts.

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

The Group's exposure to sovereign risk is as follows:

BANKING ACTIVITY

31/12/2020 <i>(in millions of euros)</i>	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	-	-	-	890	890	-	890
Argentina	-	-	-	44	44	-	44
Austria	119	2	3	329	453	(2)	451
Belgium	-	35	2,481	2,206	4,722	(208)	4,514
Brazil	8	-	112	158	278	-	278
China	189	-	34	136	359	(2)	357
Egypt	1	7	641	347	996	-	996
Spain	-	10	1,363	2,278	3,651	(120)	3,531
United States	1,721	1	73	819	2,614	(7)	2,607
France	35	5,928	4,066	20,822	30,851	(744)	30,107
Greece	-	-	-	-	-	-	-
Hong Kong	58	-	-	880	938	(1)	937
Iran	-	-	-	-	-	-	-
Ireland	-	14	-	-	14	-	14
Italy	-	56	3,072	8,262	11,390	(286)	11,104
Japan	-	-	246	1,435	1,681	1	1,682
Lebanon	-	-	-	-	-	-	-
Lithuania	-	-	-	-	-	-	-
Morocco	11	23	244	-	278	-	278
Poland	-	-	950	229	1,179	-	1,179
United Kingdom	-	-	-	-	-	-	-
Russia	-	-	-	-	-	-	-
Syria	-	-	-	-	-	-	-
Turkey	-	-	-	-	-	-	-
Ukraine	-	-	78	208	286	-	286
Venezuela	-	-	-	30	30	-	30
Yemen	-	-	-	-	-	-	-
Other sovereign countries	1,086	811	1,076	4,961	7,934	(27)	7,907
Total	3,228	6,887	14,439	44,034	68,588	(1,396)	67,192



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
Lebanon	-	-	-	-	-	-	-
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	31/12/2020	31/12/2019
<i>(in millions of euros)</i>		
Saudi Arabia	1	6
Argentina	-	1
Austria	2,486	3,040
Belgium	4,152	3,299
Brazil	-	-
China	-	-
Egypt	-	-
Spain	3,777	1,318
United States	50	131
France	54,728	52,971
Greece	-	4
Hong Kong	-	-
Iran	-	-
Ireland	200	725
Italy	9,103	7,602
Japan	132	97
Lebanon	-	-
Lithuania	77	-
Morocco		
Poland	325	363
United Kingdom	6	15
Russia	-	-
Syria	-	-
Turkey	-	2
Ukraine	-	-
Venezuela	1	1
Yemen	-	-
Other sovereign countries	3,160	2,352
TOTAL EXPOSURES	78,198	71,927

6.8 Financial liabilities at amortised cost

<i>(in millions of euros)</i>	31/12/2020	31/12/2019
Due to credit institutions	198,942	99,575
Due to customers	963,433	855,507
Debt securities	171,796	213,366
CARRYING AMOUNT	1,334,171	1,168,448

DUE TO BANKS

<i>(in millions of euros)</i>	31/12/2020	31/12/2019
Credit institutions		
Accounts and borrowings	177,124	71,875
<i>of which current accounts in credit ¹</i>	6,591	7,933
<i>of which overnight accounts and deposits ¹</i>	1,953	2,359
Pledged securities	-	-
Securities sold under repurchase agreements	21,818	27,700
Total	198,942	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>	31/12/2020	31/12/2019
Current accounts in credit	495,518	391,429
Special savings accounts	329,528	307,589
Other amounts due to customers	134,106	152,294
Securities sold under repurchase agreements	1,520	1,593
Insurance liabilities	906	981
Reinsurance liabilities	590	467
Cash deposits received from ceding and retroceding companies against technical insurance commitments	1,265	1,154
CARRYING AMOUNT	963,433	855,507

DEBT SECURITIES ISSUED

<i>(in millions of euros)</i>	31/12/2020	31/12/2019
Interest bearing notes	11	13
Interbank securities	9,078	9,289
Negotiable debt securities	56,439	97,317
Bonds ¹	103,407	103,038
Other debt securities	2,861	3,708
CARRYING AMOUNT	171,796	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.

6.9 Information on the offsetting of financial assets and financial liabilities

OFFSETTING – FINANCIAL ASSETS

31/12/2020						
Offsetting effects on financial assets covered by master netting agreements and similar agreements						
(in millions of euros)	Gross amounts of recognised financial assets before offsetting	Gross amounts of recognised financial liabilities set off in the financial statements	Net amounts of financial assets presented in the financial statements ²	Other amounts that can be offset under given conditions		Net amount after all offsetting effects
				Gross amounts of financial liabilities covered by master netting agreements	Amounts of other financial instruments received as collateral, including security deposits	
Derivatives ^{1 3}	137,884	10	137,874	120,741	10,661	6,472
Reverse repurchase agreements ⁴	196,815	67,200	129,615	5,617	123,202	796
Securities lending	12,916	-	12,916	-	-	12,916
Other financial instruments	-	-	-	-	-	-
TOTAL FINANCIAL ASSETS SUBJECT TO OFFSETTING	347,615	67,210	280,405	126,358	133,863	20,184

¹ Including margin calls but before any XVA impact.

² The net amount of financial assets shown in the summary statements is equal to the amount shown on the balance sheet as assets.

³ 95% of derivatives on the asset side at the reporting date were subject to offsetting.

⁴ 99% of reverse repurchase agreements on the assets side at the reporting date were subject to offsetting.

At 31 December 2020, derivative instruments were not subject to accounting clearing within the meaning of IAS 32R, but daily settlement (application of the “settlement to market” mechanism).

31/12/2019						
Offsetting effects on financial assets covered by master netting agreements and similar agreements						
(in millions of euros)	Gross amounts of recognised financial assets before offsetting	Gross amounts of recognised financial liabilities set off in the financial statements	Net amounts of financial assets presented in the financial statements ²	Other amounts that can be offset under given conditions		Net amount after all offsetting effects
				Gross amounts of financial liabilities covered by master netting agreements	Amounts of other financial instruments received as collateral, including security deposits	
Derivatives ¹	120,914	21	120,893	109,720	10,376	797
Reverse repurchase agreements	174,609	62,900	111,709	9,615	101,324	771
Securities lending	2,740	-	2,740	-	-	2,740
Other financial instruments	-	-	-	-	-	-
TOTAL FINANCIAL ASSETS SUBJECT TO OFFSETTING	298,263	62,921	235,342	119,335	111,700	4,308

¹ Including margin calls but before any XVA impact

² The net amount of financial assets shown in the summary statements is equal to the amount shown on the balance sheet as assets

At 31 December 2019, derivative instruments were not subject to accounting clearing within the meaning of IAS 32R, but daily settlement (application of the “settlement to market” mechanism).

OFFSETTING – FINANCIAL LIABILITIES

31/12/2020						
Offsetting effects on financial liabilities covered by master netting agreements and similar agreements						
(in millions of euros)	Gross amounts of recognised financial liabilities before offsetting	Gross amounts of recognised financial assets set off in the financial statements	Net amounts of financial liabilities presented in the financial statements 2	Other amounts that can be offset under given conditions		Net amount after all offsetting effects
				Gross amounts of financial assets covered by master netting agreements	Amounts of other financial instruments received as collateral, including security deposits	
Derivatives ^{1 3}	131,476	10	131,466	120,741	8,932	1,793
Repurchase agreements ⁴	172,972	67,200	105,772	5,617	98,883	1,272
Securities borrowed	-	-	-	-	-	-
Other financial instruments	-	-	-	-	-	-
TOTAL FINANCIAL LIABILITIES SUBJECT TO OFFSETTING	304,448	67,210	237,238	126,358	107,815	3,065

¹ Including margin calls but before any XVA impact.

² The net amount of financial liabilities shown in the summary statements is equal to the amount shown on the balance sheet as liabilities.

³ 99% of derivatives on the liabilities side at the reporting date were subject to offsetting.

⁴ 99% of repurchase agreements on the liabilities side at the reporting date were subject to offsetting.

At 31 December 2020, derivative instruments were not subject to accounting clearing within the meaning of IAS 32R, but daily settlement (application of the "settlement to market" mechanism).

31/12/2019						
Offsetting effects on financial liabilities covered by master netting agreements and similar agreements						
(in millions of euros)	Gross amounts of recognised financial liabilities before offsetting	Gross amounts of recognised financial assets set off in the financial statements	Net amounts of financial liabilities presented in the financial statements ²	Other amounts that can be offset under given conditions		Net amount after all offsetting effects
				Gross amounts of financial assets covered by master netting agreements	Amounts of other financial instruments received as collateral, including security deposits	
Derivatives ¹	117,610	-	117,610	108,043	7,020	2,547
Repurchase agreements	166,699	62,900	103,799	9,615	87,732	6,452
Securities borrowed	6,060	-	6,060	-	-	6,060
Other financial instruments	-	-	-	-	-	-
TOTAL FINANCIAL LIABILITIES SUBJECT TO OFFSETTING	290,369	62,900	227,469	117,658	94,752	15,059

¹ Including margin calls but before any XVA impact

² The net amount of financial assets shown in the summary statements is equal to the amount shown on the balance sheet as assets

At 31 December 2019, derivative instruments were not subject to accounting clearing within the meaning of IAS 32R, but daily settlement (application of the "settlement to market" mechanism).

6.10 Current and deferred tax assets and liabilities

<i>(in millions of euros)</i>	31/12/2020	31/12/2019
Current tax	1,481	1,526
Deferred tax	5,138	4,767
TOTAL CURRENT AND DEFERRED TAX ASSETS	6,619	6,293
Current tax	1,332	1,760
Deferred tax	2,175	2,236
TOTAL CURRENT AND DEFERRED TAX LIABILITIES	3,507	3,996

TAX AUDITS

Crédit Agricole S.A. tax audit

After an audit of accounts for the 2014 and 2015 financial years, Crédit Agricole S.A. was the subject of adjustments as part of a proposed correction received at the end of December 2018. Crédit Agricole S.A. paid the amounts due in this respect and reversed the related provision.

Crédit Agricole CIB Paris tax audit

After an audit of accounts for the 2013, 2014 and 2015 financial years, Crédit Agricole CIB was the subject of adjustments as part of a proposed correction received at the end of December 2018. Crédit Agricole CIB has challenged the proposed adjustments with stated arguments. A provision has been recognised to cover the estimated risk.

Crédit Agricole CIB Milan tax audit regarding transfer pricing

Following audits, Crédit Agricole CIB Milan received adjustment notices from the Italian tax authorities regarding transfer pricing for the 2005 to 2014 financial years. Crédit Agricole CIB has challenged the proposed adjustments with stated arguments. At the same time, the case has been referred to the competent French-Italian authorities for all financial years. A provision has been recognised to cover the estimated risk.

CLSA liability guarantee

In 2013, Crédit Agricole Group sold the CLSA entities to the Chinese group CITICS.

Following tax adjustments made on some CLSA entities in India and the Philippines, CITICS invoked the liability guarantee against Crédit Agricole Group. The adjustments have been challenged with stated arguments. A provision has been recognised to cover the estimated risk.

Crédit Agricole Consumer Finance tax audit

Crédit Agricole Consumer Finance was the subject of an audit of accounts for the 2016 and 2017 financial years. It received an adjustment notice in late 2019. Crédit Agricole Consumer Finance has recorded a provision in its accounts for the adjustments that are disputed as from 2018 and an additional provision in 2019.

Earlier, Crédit Agricole Consumer Finance had been the subject of a different audit of accounts for the 2014 and 2015 financial years. A proposal for restatement was received at the end of 2017 and is the subject of a provision. In 2020, Crédit Agricole Consumer Finance paid the amounts due and reversed the related provision.

PREDICA tax audit

Predica was the subject of an audit of accounts for the 2015 and 2016 financial years. It received an adjustment notice in early 2019. Predica has recorded a provision in its accounts for the adjustments that are disputed.

AGOS DUCATO tax audit

In the course of a tax audit, AGOS DUCATO received a proposal from the Italian tax authorities for an adjustment in relation to FY 2014. AGOS DUCATO contested the adjustments by providing a substantiated objection. A tax audit is also underway for the financial years 2015 to 2018. A provision has been recognised to cover the estimated risk.

Net deferred tax assets and liabilities break down as follows:

<i>(in millions of euros)</i>	31/12/2020	31/12/2019
Temporary timing differences - tax	4,660	4,347
Non-deductible accrued expenses	370	405
Non-deductible provisions for liabilities and charges	3,824	3,628
Other temporary differences ¹	466	314
Deferred tax on reserves for unrealised gains or losses	(1,206)	(692)
Financial assets at fair value through other comprehensive income	(1,205)	(648)
Cash flow hedges	(282)	(372)
Gains and losses/Actuarial differences	190	165
Other comprehensive income attributable to changes in own credit risk	92	72
Reclassification of net gains (losses) of designated financial assets applying the overlay approach	-	91
Deferred tax on profit or loss	(491)	(1,124)
of which Reclassification of net gains (losses) of designated financial assets applying the overlay approach	-	(91)
TOTAL DEFERRED TAX	2,963	2,531

¹ The portion of deferred tax related to tax loss carryforwards was €376 million for 2020 compared to €392 million for 2019.

Deferred tax assets are netted on the balance sheet by taxable entity.

In order to assess the level of deferred tax assets to be recognised, the Crédit Agricole Group takes into account for each company or tax group concerned the dedicated tax status and the earnings projections established during the budgetary process.

6.11 Accrued income and expenses and other assets and liabilities

ACCRUALS, PREPAYMENTS AND SUNDRY ASSETS

<i>(in millions of euros)</i>	31/12/2020	31/12/2019
Other assets	38,184	37,027
Inventory accounts and miscellaneous	299	284
Collective management of Livret de Développement Durable (LDD) savings account	-	-
Sundry debtors ¹	34,531	32,755
Settlements accounts	720	1,553
Due from shareholders - unpaid capital	-	-
Other insurance assets	327	329
Reinsurer's share of technical reserves	2,307	2,106
Accruals and deferred income	7,429	7,413
Collection and transfer accounts	3,240	3,438
Adjustment and suspense accounts	298	259
Accrued income	2,117	1,871
Prepaid expenses	673	637
Other accruals prepayments and sundry assets	1,101	1,209
CARRYING AMOUNT	45,613	44,440

¹ including €99 million in respect of the contribution to the Single Resolution Fund in the form of a security deposit. The Single Resolution Fund may use the security deposit to provide funding unconditionally and at any time.

ACCRUALS, DEFERRED INCOME AND SUNDRY LIABILITIES

<i>(in millions of euros)</i>	31/12/2020	31/12/2019
Other liabilities ¹	37,134	33,860
Settlements accounts	1,769	2,505
Sundry creditors	32,129	28,655
Liabilities related to trading securities	906	840
Other insurance liabilities	12	31
Lease liabilities ³	2,318	1,829
Accruals and deferred income	17,070	17,506
Collection and transfer accounts ²	3,742	3,587
Adjustment and suspense accounts	1,144	1,632
Unearned income	3,842	4,076
Accrued expenses	7,020	7,321
Other accruals prepayments and sundry assets	1,322	890
Carrying amount	54,204	51,366

¹ The amounts shown include related debts.

² Net amounts are shown.

³ Taking into account the effects of first-time adoption of the IFRS IC decision of 26 November 2019 respecting the duration of IFRS 16 leases, the balance of rental liabilities in the balance sheet would have been €2,401 million at 31 December 2019 (see Note 1.1 Applicable standards and comparability).

6.12 Non-current assets held for sale and discontinued operations

BALANCE SHEET OF DISCONTINUED OR HELD FOR SALE OPERATIONS

<i>(in millions of euros)</i>	31/12/2020	31/12/2019
Cash, central banks	162	55
Financial assets at fair value through profit or loss	11	-
Hedging derivative Instruments	-	-
Financial assets at fair value through other comprehensive income	275	40
Financial assets at amortised cost	4,456	370
Revaluation adjustment on interest rate hedged portfolios	-	-
Current and deferred tax assets	32	-
Accruals, prepayments and sundry assets	45	1
Investments in equity-accounted entities	-	-
Investment property	1	-
Property, plant and equipment	46	5
Intangible assets	(11)	4
Goodwill	-	-
Total Assets	5,017	475
Central banks	408	-
Financial liabilities at fair value through profit or loss	1	-
Hedging derivative Instruments	-	-
Financial liabilities at amortised cost	2,878	420
Revaluation adjustment on interest rate hedged portfolios	-	-
Current and deferred tax liabilities	13	-
Accruals, deferred income and sundry liabilities	53	5
Provisions	21	1
Subordinated debt	-	9
Adjustment to fair value of non current assets held for sale and discontinued operations (excluding taxes)	178	43
Total Liabilities and equity	3,552	478
NET ASSET FROM NON-CURRENT ASSETS HELD FOR SALE AND DISCONTINUED OPERATIONS	1,465	(3)

INCOME STATEMENT FROM DISCONTINUED OPERATIONS

<i>(in millions of euros)</i>	31/12/2020	31/12/2019
Revenues	59	12
Operating expenses	(89)	(12)
Depreciation, amortisation and impairment of property, plant & equipment and intangible assets	(34)	(2)
Cost of risk	(6)	(1)
Pre-tax income	(70)	(3)
Share of net income of equity-accounted entities	-	-
Net gains (losses) on other assets	-	-
Change in value of goodwill	(55)	-
Income tax	(5)	-
Net income	(130)	(3)
Income associated with fair value adjustments of discontinued operations	(132)	(43)
Net income from discontinued operations	(262)	(46)
Non-controlling interests	-	-
NET INCOME FROM DISCONTINUED OPERATIONS - GROUP SHARE	(262)	(46)

DISCONTINUED OPERATIONS CASH FLOW STATEMENT

<i>(in millions of euros)</i>	31/12/2020	31/12/2019
Net cash flows from (used by) operating activities	(57)	(23)
Net cash flows from (used by) investment activities	(3)	-
Net cash flows from (used by) financing activities	(129)	7
TOTAL	(189)	(16)

6.13 Joint ventures and associates

FINANCIAL INFORMATION OF JOINT VENTURES AND ASSOCIATES

At 31 December 2020,

- the equity-accounted value of joint ventures totalled €2,829 million (€2,584 million at 31 December 2019),
- the equity-accounted value of associates totalled €4,594 million (€4,519 million at 31 December 2019).

FCA Bank is a joint venture created with the Fiat Chrysler Automobiles Group. In 2019, Crédit Agricole S.A., Crédit Agricole Consumer Finance and Fiat Chrysler Automobiles (formerly Fiat Group Automobiles) signed an agreement to extend their 50/50 joint venture until 31 December 2024. Present in 18 European countries, the company manages all financing activities for dealers and customers of 18 makes: Fiat, Fiat Professional, Lancia, Alfa Romeo, Abarth, Maserati, Chrysler, Jeep, Ferrari, Aston Martin, Morgan, Dodge, RAM, Harley Davidson, MV Agusta and Hymer in Europe, Jaguar Land Rover in continental Europe. As such, it is strategic for the development of the Automobile JV business.

Material associates and joint ventures are presented in the table below. These are the main joint ventures and associates that make up the "Equity-accounted value on the balance sheet".

	31/12/2020					
	% of interest	Equity-accounted value	Share of market value	Dividends paid to Group's entities	Share of net income ¹	Share of shareholder s' equity ²
<i>(in millions of euros)</i>						
Joint ventures						
Fca Bank	50.0%	2,117	-	-	307	1,811
S3 Latam Holdco 1	34.8%	262	-	-	7	525
Others		450	-	16	(10)	550
Net carrying amount of investments in equity-accounted entities (Joint ventures)		2,829			304	2,886
Associates						
Icade	19.0%	935	892	56	49	544
Korian	24.3%	768	801	-	18	728
Ramsay Generale De Sante	39.6%	669	785	-	5	401
Altarea	24.7%	583	613	37	5	486
Gac Sofinco Auto Finance Co (Ex Gac Cacf)	50.0%	375	-	26	52	375
Sci Heart Of La Defense	33.3%	264	230	10	4	264
Frey	19.4%	146	143	7	6	144
Abc-Ca Fund Management Co	23.2%	143	-	-	16	143
Wafasalaf	49.0%	127	-	-	(9)	71
Sbi Funds Management Private Limited	25.8%	123	-	6	39	99
Others		461		52	18	251
Net carrying amount of investments in equity-accounted entities (Associates)		4,594			203	3,506
NET CARRYING AMOUNT OF INVESTMENTS IN EQUITY-ACCOUNTED ENTITIES		7,423			507	6,392

¹ The share of income of insurance activities and associates as well as the related share of benefits are classified as Net Banking Income in the income statement.

² Shareholders' equity Group share in the financial statements of the joint venture or associate when the joint venture or associate is a sub-group.

The market value shown in the table above is the quoted price of the shares on the market at 31 December 2020. This value may not be representative of the selling value since the value in use of equity-accounted entities may be different from the equity-accounted value determined pursuant to IAS 28. Investments in equity-accounted entities were subject to impairment tests, in case of an indication of impairment, using the same methodology as for goodwill.



	31/12/2019					
(in millions of euros)	% of interest	Equity-accounted value	Share of market value	Dividends paid to Group's entities	Share of net income ¹	Share of shareholder's equity ²
Joint ventures						
Fca Bank	50.0%	1,818	-	90	232	1,572
S3 Latam Holdco 1	34.8%	234	-	-	-	357
Others		532	-	-	56	719
Net carrying amount of investments in equity-accounted entities (Joint ventures)		2,584			288	2,648
Associates						
Icade	19.0%	929	1372	63	32	539
Ramsay – Generale De Sante	39.6%	663	735	0	3	395
Korian	24.4%	650	838	11	29	610
Altea	24.7%	596	835	51	65	497
Gac - Sofinco Auto Finance Co (ex-GAC CACF)	50.0%	358	0	6	51	358
Sci Heart Of La Defense	33.3%	269	266	14	11	269
Frey	19.3%	146	156	4	7	113
Wafasalaf	49.0%	139	0	13	15	81
ABC-CA Fund Management Co.	23.3%	131	0	0	9	131
SBI Funds Management Private Limited	25.9%	103	0	5	24	76
Others	-	535			78	290
Net carrying amount of investments in equity-accounted entities (Associates)		4,519			324	3,359
NET CARRYING AMOUNT OF INVESTMENTS IN EQUITY-ACCOUNTED ENTITIES		7,103			612	6,007

¹ The share of income of insurance activities and associates as well as the related share of benefits are classified as Net Banking Income in the income statement.

² Shareholders' equity Group share in the financial statements of the joint venture or associate when the joint venture or associate is a sub-group.



Condensed financial information for the material associates and joint ventures of the Crédit Agricole Group is shown below:

<i>(in millions of euros)</i>	31/12/2020			
	Revenues	Net income	Total assets	Total Equity
Joint ventures				
FCA BANK	836	501	25,767	3,622
S3 Latam Holdco 1	77	29	1,182	1,049
Associates				
Icade	258	258	12,429	3,715
Korian	74	74	11,884	2,620
Ramsay Generale De Sante	13	13	6,715	1,037
Alfarea	19	19	9,114	2,939
Gac Sofinco Auto Finance Co (Ex Gac Cacf)	233	104	6,338	789
Sci Heart Of La Defense	13	13	1,880	795
Frey	31	31	1,430	743
Abc-Ca Fund Management Co	98	48	512	430
Wafasalaf	102	(18)	1,224	145
Sbi Funds Management Private Limited	170	104	301	269

<i>(in millions of euros)</i>	31/12/2019			
	Revenues	Net income	Total assets	Total Equity
Joint ventures				
FCA Bank	1,018	467	31,582	3,143
S3 Latam Holdco 1	-	-	715	714
Associates				
Icade	175	175	11,828	3,596
Ramsay Generale De Sante	8	8	4,361	1,039
Korian	119	119	10,720	2,478
Alfarea	263	263	8,563	3,187
Gac Sofinco Auto Finance Co (Ex Gac Cacf)	217	101	5,214	1,471
Sci Heart Of La Defense	33	33	1,881	816
Frey	35	35	1,056	583
Wafasalaf	103	30	1,244	332
Abc-Ca Fund Management Co	80	28	461	785
Sbi Funds Management Private Limited	150	66	254	413

SIGNIFICANT RESTRICTIONS ON JOINT VENTURES AND ASSOCIATES

The Crédit Agricole Group is subject to the following restrictions:

Regulatory constraints

The subsidiaries of the Crédit Agricole Group are subject to prudential regulation and regulatory capital requirements in their host countries. The minimum equity capital (solvency ratio), leverage ratio and liquidity ratio requirements limit the capacity of these entities to pay dividends or to transfer assets to the Crédit Agricole Group.

Legal constraints

The subsidiaries of the Crédit Agricole Group are subject to legal provisions concerning the distribution of capital and distributable earnings. These requirements limit the ability of the subsidiaries to distribute dividends. In the majority of cases, these are less restrictive than the regulatory limitations mentioned above.

Restriction on assets backing unit-linked contracts for the Insurance business

Assets backing unit-linked contracts of the Crédit Agricole Group are held for the benefit of policyholders. Assets of the insurance subsidiaries of Crédit Agricole Group are mainly held for satisfying their obligation towards their policyholders. Assets transfers to other entities are possible following the legal conditions. However, in case of a transfer, a part of the profit due to the transfer must be intended for the policyholders.

6.14 Investment property

<i>(in millions of euros)</i>	31/12/2019	Changes in scope	Increases (acquisitions)	Decreases (disposals)	Translation adjustments	Other movements	31/12/2020
Gross amount	7,787	108	392	(352)	-	(2)	7,933
Depreciation and impairment	(511)	(30)	(46)	19	-	(3)	(571)
CARRYING AMOUNT ¹	7,276	78	346	(333)	-	(5)	7,362

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.

FAIR VALUE OF INVESTMENT PROPERTIES

The market value of investment property recorded at amortised cost, as valued by "expert appraisers", was €11,379 million at 31 December 2020 versus €11,023 million at 31 December 2019.

<i>(in millions of euros)</i>		31/12/2020	31/12/2019
Quoted prices in active markets for identical instruments	Level 1	2	2
Valuation based on observable data	Level 2	11,138	10,777
Valuation based on unobservable data	Level 3	239	244
MARKET VALUE OF INVESTMENT PROPERTIES		11,379	11,023

All investment property are recognised at cost in the balance sheet.

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

Property, plant and equipment used in operations includes the rights of use of assets leased as 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 ¹	31/12/2020
Property, plant & equipment used in operations							
Gross amount	21,187	177	1,810	(1,149)	(117)	571	22,479
Depreciation and impairment	(11,034)	(67)	(1,415)	567	60	(51)	(11,940)
Carrying amount	10,153	110	395	(582)	(57)	520	10,539
Intangible assets							
Gross amount	8,816	98	685	(334)	(27)	(19)	9,219
Depreciation and impairment	(5,433)	(1)	(544)	238	15	(63)	(5,788)
Carrying amount	3,383	97	141	(96)	(12)	(82)	3,431

¹ Taking into account the effects of first-time adoption of the IFRS IC decision of 26 November 2019 respecting the duration of IFRS 16 leases, the balance of rights of use in the balance sheet would have been €2,466 million at 31 December 2019 (versus €1,898 million before application of the IFRS IC decision) (see Note 1.1 "Applicable standards and comparability").

<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	7778	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	2442	2,366	891	165	(28)	5	(16)	3,383

¹ Right of use impact recognised in First Time Application of the IFRS 16 standard.

6.16 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	31/12/2020 GROSS	31/12/2020 NET
French Retail Banking	5,596	4,381	1	-	(3)	-	-	5,595	4,379
of which LCL Group	5,558	4,354	-	-	-	-	-	5,558	4,354
of which CR	38	27	1	-	(3)	-	-	37	25
International retail banking	3,409	1,800	-	-	(965)	(3)	-	3,379	832
of which Italy ³	3,042	1,762	-	-	(965)	(1)	-	3,042	796
of which Poland	221	-	-	-	-	-	-	207	-
of which Ukraine	49	-	-	-	-	-	-	38	-
of which other countries	97	38	-	-	-	(2)	-	92	36
Asset gathering	7,039	7,041	335	-	-	(50)	-	7,325	7,326
of which asset management ¹	4,929	4,931	335	-	-	(51)	-	5,214	5,215
of which insurance	1,262	1,262	-	-	-	-	-	1,262	1,262
of which international wealth management	848	848	-	-	-	1	-	849	849
Specialised financial services	2,832	1,129	47	(55)	-	(1)	-	2,823	1,120
of which Consumer finance (excl. Agos) ²	1,695	956	25	(55)	-	-	-	1,665	926
of which Consumer finance-Agos	672	103	-	-	-	-	-	672	103
of which Factoring ⁴	465	70	22	-	-	(1)	-	486	91
Large customers	2,716	1,396	17	-	-	(1)	(7)	2,726	1,405
of which Corporate and investment banking	1,817	497	-	-	-	(1)	-	1,817	496
of which Asset servicing	899	899	17	-	-	-	(7)	909	909
Corporate Centre	72	72	-	-	-	-	-	72	72
TOTAL	21,664	15,819	400	(55)	(968)	(55)	(7)	21,920	15,134
Group Share	19,973	14,242	295	(55)	(887)	(40)	(31)	20,122	13,524
Non-controlling interests	1,691	1,577	105	-	(81)	(15)	24	1,798	1,610

¹ Goodwill of €335 million at 31 December 2020 following the acquisition of Sabadell Asset Management by the AMUNDI Group.

² Goodwill of €25 million at 31 December 2020 following the additional acquisition of Ménafinance shares by the CACF Group, resulting in a change in consolidation method from equity-accounted to full consolidation.

³ Following the annual valuation tests of the goodwill recorded in its balance sheet during the fourth quarter of 2020, CA Italia recognised an impairment of €965 million at 31 December 2020.

⁴ Goodwill of €21 million at 31 December 2020 following the acquisition of Hama Polska by the Crédit Agricole Leasing & Factoring Group.

Determining the value in use of the CGUs

Goodwill was subject to impairment tests based on the assessment of the value in use of the cash generating units (CGU) with which it is associated. Determining the value in use was based on discounting the CGUs' estimated future cash flows calculated from activities forecasts over a period over three years (2021-2023) developed for Group management purposes, extrapolated over a fourth and fifth year in order to merge towards a standardised year-end incorporating the catch-up effects expected after COVID.

The economic scenario on which the projected financial trajectories are based has been adjusted as a result of changes in the public health situation, nevertheless, this financial year remains particularly difficult due to the dependence of growth on the evolution of the pandemic, which is still very uncertain.

This scenario is based on an economy that has been severely impacted by the public health crisis in 2020, which has led to a significant drop in GDP. For almost nine months, activity was in fact marked by periods in which entire sections of the economy were shut down, alternating with phases of partial recovery as constraints were relaxed. The scenario assumes that the epidemic will persist in 2021, prolonging this succession of alternating restrictions and short periods of lockdown and removal of constraints during the first half of the year, but which should be less drastic and less damaging to the economy than in 2020 (better control of epidemic flows, less severe restrictions on mobility and production, production facilities preserved overall). It envisages a gradual and moderate recovery in 2021: (i) linked to the control of the spread of the virus thanks to vaccination campaigns, (ii) but limited due to the behaviour of agents who should remain more cautious (precautionary savings, postponement of investments) and the after-effects of the crisis (rise in unemployment, increase in insolvencies). In this context, growth forecasts are moderately dynamic for 2021 with a very low level of inflation expected.

States should extend their policies to support the economy in order to limit damage to the productive apparatus and the labour market, and put in place stimulus packages to bolster investment and support household consumption. Certain sectors will however remain fragile and still marked by certain restrictions (automobile, commerce, tourism, hotels, restaurants, culture, etc.).

In order to stimulate growth and inflation while preserving financial stability, central banks will maintain very accommodating monetary policies that keep interest rates low for a prolonged period, and even negative for short-term Euro rates. In Europe, asset purchase programmes should make it possible to avoid fragmentation (limited widening of spreads). Under these conditions, the prospect of a rise in interest rates seems more distant than anticipated until now, having a more significant impact on the International Retail Banking - Italy CGU, whose sensitivity is greater to these developments.

At 31 December 2020, perpetual growth rates, discount rates and CET1 capital allocation rates as a proportion of risk-weighted assets were distributed by business lines as shown in the table below:

In 2020 (for Crédit Agricole S.A. fully consolidated entities)	Perpetual growth rates	Discount rates	Capital allocated
French retail banking – LCL	2.0%.	7.6 %.	8.85 %.
International retail banking – Italy	2.0%.	8.8 %.	8.99 %.
International retail banking – Others	5.0 %.	17.0 %.	9.50 %.
Specialised financial services ¹	2.0%.	7.6% to 9.3%	8.84 % to 9.13 %
Asset gathering	2.0%.	7.6% to 8.5%	8.89% to 9.13% 80% of the solvency margin (Insurance)
Large customers	2.0%.	8 % to 9.4 %	8.88 % to 8.93 %

The increase by the European Central Bank (ECB) of regulatory prudential requirements under Pillar 1 and Pillar 2 with effect from 2016 led Crédit Agricole S.A. to gradually raise the level of CET1 capital allocated to CGUs as a percentage of risk-weighted assets. This allocation, including counter-cyclical buffers, ranged last year between 9.50% and 9.75% of risk-weighted assets for all CGUs, a rate to which the various applicable counter-cyclical buffers should be added, in particular the one set up in France by the High Commission for Financial Stability (HCSF).

Following the public health crisis, the High Commission for Financial Stability, in its decision of 18 June 2020, announced the elimination of certain counter-cyclical buffers and the early application of Article 104a of CRD 5, which authorises the coverage of Pillar 2 Requirements (P2R) with 56.25% of CET1 capital, thereby reducing the CET1 requirement by 66 basis points in both P2R and P2G for Crédit Agricole S.A. Due to a higher Pillar 2 Requirement (P2R) in Italy, this gain is 77 basis points for the International Retail Banking - Italy CGU. Some counter-cyclical buffers imposed by foreign supervisors have also been reduced to zero.

¹ The consumer finance CGU (excluding Agos) now excludes CACF NL, which was classified under IFRS 5 "assets held for sale" last September, resulting in an impairment of the CGU's goodwill in the amount of €55 million.

All of these measures resulted in a reduction in the allocation of CET1 capital of between 77 and 115bp, depending on the CGU being considered, compared with the previous year.

The valuation parameters, in particular the discount rates, were updated at 31 December 2020.

Perpetual growth rates to infinity at 31 December 2020 remain unchanged from those used at 31 December 2019.

Sensitivity of the valuation of CGUs to the main valuation parameters

The sensitivity of the value in use of the CGUs comprising each of the major business segments to the variation of certain valuation parameters is presented in the following table:

In 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	
	+100bp	-50bp	+50bp	-10%	+10%	-100 bp	+100 bp
French retail banking – LCL	(2.1%)	8.8 %	(7.3 %)	2.7 %	(2.7 %)	+3.1%	(3.1 %)
International retail banking – Italy	(5.4 %)	6.4 %	(5.5 %)	3.6 %	(3.6 %)	2.7 %	(2.7 %)
International retail banking – Others	(2.6 %)	3.9 %	(3.6 %)	0.6 %	(0.6 %)	1.4 %	(1.4 %)
Specialised financial services	(2.1%)	9.8 %	(8.3 %)	7.7 %	(7.7 %)	3.6 %	(3.6 %)
Asset gathering	(0.7 %)	8.6 %	(7.3 %)	N/A	N/A	1.4 %	(1.4 %)
Large customers	(8.8 %)	7.8 %	(6.8 %)	1.1 %	(1.1 %)	2.4 %	(2.4 %)

Sensitivity analysis have been conducted on goodwill – group share with variations of the main parameters of valuation applied uniformly for all CGU. These tests show that only the International Retail Banking - Italy CGU, whose value in use, after impairment, is just equal to the consolidated value, is sensitive to changes in the parameters of the model.

- With regard to financial parameters, the sensitivity scenarios tested would lead to the identification of an impairment charge only for the International Retail Banking – Italy CGU. In fact:
 - a change of +50 basis points in discount rates would result in an additional impairment charge of around €240 million for the International Retail Banking - Italy CGU. As regards the Retail Banking in France - LCL CGU, the difference would remain positive at around €390 million.
 Note that a +100 basis point change in discount rates would result in an impairment charge for the Retail banking – LCL CGU of €360 million. For the International Retail Banking - Italy CGU, the additional charge would be €450 million.
 - a change of +100 basis points in the level of capital allocated to the banking CGUs would lead to an additional impairment charge of around €240 million for the International retail banking - Italy CGU and would not result in an impairment charge for the other CGUs.
- With regard to operational parameters:
 - the simulated deterioration assumptions, namely a scenario of a +10% increase in the cost of risk in the last year of the projection and that of a +100 basis point change in the cost/income ratio for the same year, would not result in a negative difference between value in use and the carrying amount for any CGUs other than International Retail banking – Italy: for it, the scenario of a +100 basis point change of the cost/income ratio in the final year of projection would result in a negative difference of about €120 million between value in use and consolidated value, whereas in the case of a +10% change in the cost of risk in the final year, the difference would be around €160 million.

6.17 Insurance company technical reserves

BREAKDOWN OF INSURANCE TECHNICAL RESERVES

<i>(in millions of euros)</i>	31/12/2020				
	Life	Non-Life	International	Creditor	Total
Insurance contracts	215,228	9,161	24,856	2,066	251,311
Investment contracts with discretionary profit-sharing	67,322	-	16,155	-	83,476
Investment contracts without discretionary profit-sharing	2,609	-	1,637	-	4,245
Deferred participation liability	25,556	137	1,284	-	26,976
Other technical reserves	-	-	-	-	-
Total Technical reserves	310,714	9,299	43,931	2,066	366,010
Deferred participation asset	-	-	-	-	-
Reinsurer's share of technical reserves	(1,255)	(628)	(73)	(351)	(2,307)
NET TECHNICAL RESERVES	309,459	8,671	43,857	1,716	363,703

<i>(in millions of euros)</i>	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 liability	25,823	99	764	-	26,686
Other technical reserves	-	-	-	-	-
Total Technical reserves	306,592	8,362	41,908	2,005	358,867
Deferred participation 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 31 December 2020 and 31 December 2019 breaks down as follows:

Deferred participation benefits	31/12/2020	31/12/2019
(in millions of euros)	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	(22,905)	(22,649)
of which deferred participation on revaluation of financial assets at fair value through other comprehensive income ¹	(23,508)	(23,421)
of which deferred participation on hedging derivatives	603	772
Deferred participation on financial assets at fair value through profit or loss adjustment	(1,611)	(1,783)
Other deferred profit sharing	(2,461)	(2,254)
TOTAL PRE-TAX OTHER DEFERRED PARTICIPATION BENEFITS	(26,977)	(26,686)

¹ See Note 6.4 "Assets at fair value through other comprehensive income"

6.18 Provisions

(in millions of euros)	31/12/2019	Changes in scope	Additions	Reversals, amounts used	Reversals, amounts not used	Translation adjustments	Other movements	31/12/2020
Home purchase schemes risks	1,195	-	188	-	(29)	-	-	1,354
Execution risks of commitments by signature	1,481	2	2,575	(18)	(2,355)	(28)	(1)	1,656
Operational risks	403	-	81	(31)	(92)	(2)	(16)	343
Employee retirement and similar benefits ¹	1,982	-	191	(147)	(166)	(5)	117	1,972
Litigation	852	-	112	(62)	(88)	(3)	(3)	808
Equity investments	6	-	2	(1)	(2)	-	-	5
Restructuring	33	-	7	(3)	(9)	-	(1)	27
Other risks	985	1	252	(143)	(289)	(3)	(106)	697
TOTAL	6,937	3	3,408	(405)	(3,030)	(41)	(10)	6,862

¹ Of which €1,530 million for post-employment benefits under defined-benefit schemes, as detailed in Note 7.4, including €151 million for the provision for long-service awards.

At 31 December 2020, employee retirement and similar benefits included €71 million (€103 million at 31 December 2019) of provisions arising from social costs of the restructuring plans. The provision for restructuring includes the non-social costs of those plans.

<i>(in millions of euros)</i>	31/12/2018	01/01/2019 ¹	Changes in scope	Additions	Reversals, amounts used	Reversals, amounts unused	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" at 1 January 2019 for €1,639 million.

INQUIRIES AND REQUESTS FOR REGULATORY INFORMATION

The main files linked to inquiries and requests for regulatory information are:

Strauss/Wolf/Faudem

US citizens and members of their families who were victims of terrorist attacks attributed to Hamas and committed in Israel between 2001 and 2004 have brought proceedings against Crédit Lyonnais and another bank before a New York court.

They claim that these banks gave support to terrorists as they each kept an account opened (in 1990 in the case of Crédit Lyonnais) by a charity providing aid to Palestinians. The plaintiffs allege that the account was used to transfer funds to Palestinian entities accused of financing Hamas. The plaintiffs, who have not put a figure on the damages they have suffered, are claiming compensation for "injury, anguish and emotional pain".

As the matter and the proceedings currently stand, the plaintiffs have not provided proof that the charity was actually linked to terrorists, nor that Crédit Lyonnais was aware that its client could have been involved (if it were to be proven) in financing terrorism. The Court nonetheless demanded that this be demonstrated by the plaintiffs if they are to win their case. Crédit Lyonnais vigorously denies the plaintiffs' allegations.

Under a ruling made on 28 February 2013, the judge issued a Summary Judgement referring Crédit Lyonnais and the plaintiffs to a jury trial on the merits.

In February 2018, Crédit Lyonnais filed a new motion for a summary judgement based on recent case law so that the plaintiffs' claims can be dismissed without such a jury trial.

On January 2019 the plaintiffs tried to modify their briefs in order to add new plaintiffs before their action be time-barred. The judge refused this request and two new actions (Fisher and Miller) have been filed before the same court as the one in charge of the procedures Strauss /Wolf. They are similar to the pending actions, their legal analysis is identical and their result will depend on the outcome of the motion for a summary judgement filed by Crédit Lyonnais in February 2018. From a procedural standpoint they will remain outstanding until then.

On 31 March 2019 the court upheld in its entirety the motion for summary judgement filed by Crédit Lyonnais in February 2018. It considered that no reasonable jury could find in favour of the plaintiffs and dismissed all their claims. The plaintiffs appealed against this decision.

CIE (Cheque Image Exchange) case

In March 2008, LCL and Crédit Agricole S.A. and ten other banks were served notice of grievances on behalf of the Conseil de la Concurrence, i.e. the French Competition Council (now the Autorité de la Concurrence).

They are accused of colluding to implement and apply exchange fees for cashing cheques since the transition to the Cheque Image Exchange system, i.e. between 2002 and 2007. In the opinion of the Autorité de la Concurrence, these fees constitute anti-competitive price agreements in the meaning of Article 81 paragraph 1 of the treaty establishing the European Community and Article L. 420-1 of the French Commercial Code, and allegedly caused damage to the economy.

In their defence, the banks categorically refuted the anticompetitiveness of the fees and contested the legality of the proceedings.

In a decision published on 20 September 2010, the Autorité de la Concurrence stated that the Cheque Image Exchange fee (CEIC) was anti-competitive by its very aim and that it artificially increased the costs borne by remitting banks, which resulted in an unfavourable impact on the prices of banking services. Concerning one of the fees for related services, the fee for cancellation of wrongly cleared transactions (AOCT), the Autorité de la Concurrence called on the banks to revise their amount within six months of the notification of the decision.

The accused banks were sanctioned for an overall amount of €384.92 million.

LCL and Crédit Agricole were respectively ordered to pay €20.7 million and €82.1 million for the CEIC and €0.2 million and €0.8 million for the AOCT.

All of the banks appealed the decision to the Paris Court of Appeal. By a decree of 23 February 2012, the Court overruled the decision, stating that the Autorité de la Concurrence had not demonstrated the existence of competition restrictions rendering the agreement anti-competitive by object.

The Autorité de la Concurrence filed an appeal with the Supreme Court on 23 March 2012.

On 14 April 2015, the French Supreme Court (Cour de cassation) overruled the Paris Court of Appeal's decision dated 23 February 2012 and remanded the case to the Paris Court of Appeal with a change in the composition of the Court on the sole ground that the Paris Court of Appeal declared the UFC-Que Choisir and ADUMPE's interventions in the proceedings devoid of purpose without having considered their arguments.

The Supreme Court did not rule on the merits of the case and Crédit Agricole has brought the case before the Paris Court of Appeal.

The Paris Court of Appeal issued its ruling on 21 December 2017. It confirmed the decision of the Autorité de la Concurrence dated 20 September 2010 but reduced the monetary sanction against Crédit Agricole from €82,940,000 to €76,560,000. LCL's sanction remains unchanged, at an amount of €20,930,000.

As well as the other banks parties to this procedure, LCL and Crédit Agricole filed an appeal with the Supreme Court.

On 29 January 2020, the French Supreme Court overruled the Paris Court of Appeal's decision dated 21 December 2017 and referred the case to the same Court with a different composition on the ground that the Paris Court of Appeal had not characterized the existence of restrictions of competition by object.

Office of Foreign Assets Control (OFAC)

In October 2015, Crédit Agricole S.A. and its subsidiary Crédit Agricole Corporate and Investment Bank (Crédit Agricole CIB) reached agreements with the US federal and New York State authorities that had been conducting investigations regarding US dollar transactions with countries subject to US economic sanctions. The events covered by this agreement took place between 2003 and 2008.

Crédit Agricole CIB and Crédit Agricole S.A., which cooperated with the US federal and New York State authorities in connection with their investigations, have agreed to pay a total penalty amount of \$787.3 million (i.e. €692.7 million). The payment of this penalty has been allocated to the pre-existing reserve that had already been taken and, therefore, has not affected the accounts for the second half of 2015.

The agreements with the Board of Governors of the Federal Reserve System (Fed) and the New York State Department of Financial Services (NYDFS) are with CASA and Crédit Agricole CIB. The agreement with the Office of Foreign Assets Control (OFAC) of the US Department of the Treasury is with Crédit Agricole CIB. Crédit Agricole CIB also entered into separate Deferred Prosecution Agreements (DPAs) with the United States Attorney's Office for the District of Columbia (USAO) and the District Attorney of New York (DANY), the terms of which are three years. On 19 October 2018 the two deferred prosecution agreements with USAO and DANY ended at the end of the three year period, Crédit Agricole CIB having complied with all its obligations under the DPAs.

Crédit Agricole continues to strengthen its internal procedures and its compliance programmes regarding laws on international sanctions and will continue to cooperate fully with the US federal and New York State authorities, with its

home regulators, the European Central Bank and the French Regulatory and Resolution Supervisory Authority (ACPR), and with the other regulators across its worldwide network.

Pursuant to the agreements with NYDFS and the US Federal Reserve, Crédit Agricole's compliance program is subject to regular reviews to evaluate its effectiveness, including a review by an independent consultant appointed by NYDFS for a term of one year and annual reviews by an independent consultant approved by the Federal Reserve.

Euribor/Libor and other indexes

Crédit Agricole S.A. and its subsidiary Crédit Agricole CIB, in their capacity as contributors to a number of interbank rates, have received requests for information from a number of authorities as part of investigations into: (i) the calculation of the Libor (London Interbank Offered Rates) in a number of currencies, the Euribor (Euro Interbank Offered Rate) and certain other market indices; and (ii) transactions connected with these rates and indices. These demands covered several periods from 2005 to 2012.

As part of its cooperation with the authorities, Crédit Agricole S.A. and its subsidiary Crédit Agricole CIB carried out investigations in order to gather the information requested by the various authorities and in particular the American authorities – the DOJ (Department of Justice) and CFTC (Commodity Future Trading Commission) – with which they are in discussions. It is currently not possible to know the outcome of these discussions, nor the date when they will be concluded.

Furthermore, Crédit Agricole CIB is currently under investigation opened by the Attorney General of the State of Florida on both the Libor and the Euribor.

Following its investigation and an unsuccessful settlement procedure, on 21 May 2014, the European Commission sent a statement of objection to Crédit Agricole S.A. and to Crédit Agricole CIB pertaining to agreements or concerted practices for the purpose and/or effect of preventing, restricting or distorting competition in derivatives related to the Euribor.

In a decision dated 7 December 2016, the European Commission jointly fined Crédit Agricole S.A. and Crédit Agricole CIB €114,654,000 for participating in a cartel in euro interest rate derivatives. Crédit Agricole S.A. and Crédit Agricole CIB are challenging this decision and have asked the European Court of Justice to overturn it.

Additionally, the Swiss competition authority, COMCO, is conducting an investigation into the market for interest rate derivatives, including the Euribor, with regard to Crédit Agricole S.A. and several Swiss and international banks. This investigation was closed following a settlement under which Crédit Agricole S.A. agreed to pay a penalty of CHF 4,465,701 and costs of proceedings amounting to CHF 181,012, without any admission of guilt.

Moreover, in June 2016 the South Korean competition authority (KFTC) decided to close the investigation launched in September 2015 into Crédit Agricole CIB and the Libor index on various currencies, Euribor and Tibor indices. The investigation into certain foreign exchange derivatives (ABS-NDF) has been closed by the KFTC according to a decision notified to Crédit Agricole CIB on 20 December 2018.

Concerning the two class actions in the United States in which Crédit Agricole S.A. and Crédit Agricole CIB have been named since 2012 and 2013 along with other financial institutions, both as defendants in one ("Sullivan" for the Euribor) and only Crédit Agricole S.A. as defendant for the other ("Lieberman" for Libor), the "Lieberman" class action that consists in the examination of its admissibility is at the preliminary stage; proceedings are still suspended before the US District Court of New York State. Concerning the "Sullivan" class action, Crédit Agricole S.A. and Crédit Agricole CIB introduced a motion to dismiss the applicants' claim. The US District Court of New York State upheld the motion to dismiss regarding Crédit Agricole S.A. and Crédit Agricole CIB in first instance. On 14 June 2019, the plaintiffs appealed this decision.

Since 1 July 2016, Crédit Agricole S.A. and Crédit Agricole CIB, together with other banks, are also party to a new class action suit in the United States ("Frontpoint") relating to the SIBOR (Singapore Interbank Offered Rate) and SOR (Singapore Swap Offer Rate) indices. After having granted a first motion to dismiss filed by Crédit Agricole S.A. and Crédit Agricole CIB, the New York Federal District Court, ruling on a new request by the plaintiffs, excluded Crédit Agricole S.A. from the Frontpoint case on the grounds that it had not contributed to the relevant indices. The court considered, however, taking into account recent developments in case law, that its jurisdiction could apply to Crédit Agricole CIB, as well as to all the banks that are members of the SIBOR index panel. The allegations contained in the complaint regarding the SIBOR/USD index and the SOR index were also rejected by the court, therefore the SIBOR/Singapore dollar index alone is still taken into account. On 26 December 2018, the plaintiffs filed a new complaint aimed at reintroducing into the scope of the Frontpoint case the alleged manipulations of the SIBOR and SOR indices that affected the transactions in US dollars. Crédit Agricole CIB, alongside the other defendants, objected to this new complaint at the hearing held on 2 May 2019 before the New York Federal District Court. On 26 July 2019, the Federal Court granted the defendants' motion to dismiss. The plaintiffs filed a notice of appeal on August 26, 2019.

These class actions are civil actions in which the plaintiffs claim that they are victims of the methods used to set the Euribor, Libor, SIBOR and SOR rates, and seek repayment of the sums they allege were unlawfully received, as well as damages and reimbursement of costs and fees paid.

Banque Saudi Fransi

Crédit Agricole Corporate Investment Bank (Crédit Agricole CIB) had received in 2018 a request for arbitration submitted by Banque Saudi Fransi (BSF) before the International Chamber of Commerce (ICC). The dispute related to the performance of a technical services agreement between BSF and Crédit Agricole CIB that is no longer in force. BSF had quantified its claim at SAR 1,023,523,357, the equivalent of about €242 million. Crédit Agricole CIB and BSF have entered into an agreement effectively ending the ICC arbitration proceedings. This agreement has no significant impact on Crédit Agricole CIB's Financial Statements.

SSA Bonds

Several regulators have requested information from Crédit Agricole S.A. and Crédit Agricole CIB as part of investigations relating to the activities of a number of banks involved in the secondary trading of SSA (Supranational, Sub-Sovereign and Agencies) Bonds denominated in US dollars. Through the cooperation with these regulators, Crédit Agricole CIB proceeded to internal inquiries to gather the required information available. On 20 December 2018, the European Commission issued a Statement of Objections to a number of banks including Crédit Agricole S.A. and Crédit Agricole CIB within its inquiry on a possible infringement of rules of European Competition law in the secondary trading of Bonds SSA denominated in American dollars. Crédit Agricole S.A. and Crédit Agricole CIB became aware of these objections and issued a response on 29 March 2019, followed by an oral hearing on 10-11 July 2019.

Crédit Agricole CIB is included with other banks in a putative consolidated class action before the United States District Court for the Southern District of New York. That action was dismissed on 29 August 2018 on the basis that the plaintiffs failed to allege an injury sufficient to give them standing. However the plaintiffs have been given an opportunity to attempt to remedy that defect. The plaintiffs filed an amended complaint on 7 November 2018. Crédit Agricole CIB as well as the other defendants have filed motions to dismiss the amended complaint. In the case of Crédit Agricole CIB, the complaint was deemed inadmissible on 30 September 2019 for lack of jurisdiction of the New York court, and in a subsequent decision, the Court ruled that the plaintiffs had in any event failed to establish a violation of US antitrust law. The plaintiffs appealed both decisions in June 2020.

On 7 February 2019, another class action was filed against Crédit Agricole CIB and the other defendants named in the class action already pending before the United States District Court for the Southern District of New York. The plaintiffs voluntarily discontinued the action in July 2020, but it could be resumed.

On 11 July 2018, Crédit Agricole S.A. and Crédit Agricole CIB were notified with other banks of a class action filed in Canada, before the Ontario Superior Court of Justice. Another action was filed the same day in the Federal Court. The action in the Ontario Superior Court of Justice was dismissed on 19 February 2020.

It is not possible at this stage to predict the outcome of these investigations, proceedings or class actions or the date on which they will end.

O'Sullivan and Tavera

On 9 November 2017, a group of individuals (or their families or estates) who claimed to have been injured or killed in attacks in Iraq filed a complaint ("O'Sullivan I") against several banks including Crédit Agricole S.A., and its subsidiary Crédit Agricole Corporate Investment Bank (Crédit Agricole CIB), in US Federal District Court in New York.

On 29 December 2018, the same group of individuals, together with 57 new plaintiffs, filed a separate action ("O'Sullivan II") against the same defendants.

On 21 December 2018, a different group of individuals filed a complaint ("Tavera") against the same defendants.

All three complaints allege that Crédit Agricole S.A., Crédit Agricole CIB, and other defendants conspired with Iran and its agents to violate US sanctions and engage in transactions with Iranian entities in violation of the US Anti-Terrorism Act and the Justice Against Sponsors of Terrorism Act. Specifically, the complaints allege that Crédit Agricole S.A., Crédit Agricole CIB, and other defendants processed US dollar transactions on behalf of Iran and Iranian entities in violation of sanctions administered by the US Treasury Department's Office of Foreign Assets Control, which allegedly enabled Iran to fund terrorist organisations that, as is alleged, attacked plaintiffs. The plaintiffs are seeking an unspecified amount of compensatory damages.

On 2 March 2018, Crédit Agricole CIB and other defendants filed a motion to dismiss the O' Sullivan I Complaint. On 28 March 2019, the Court granted defendants' motion to dismiss. On 22 April 2019, the plaintiffs filed a motion to amend their complaint. The defendants submitted an opposition to that motion on 20 May 2019 and the plaintiffs filed a reply on 10 June 2019. On 25 February 2020 the plaintiffs' motion to amend their complaint was denied and their original complaint dismissed with prejudice.

On 28 May 2020, the plaintiffs filed a new motion for a final decision subject to appeal. The defendants opposed the motion on 11 June 2020 and the plaintiffs responded on 18 June 2020. The Court has not yet ruled on the motion.

Italian Competition Authority

On 5 October 2018, CA Consumer Finance SA ("CACF") and its subsidiary FCA Bank S.p.A. received – together with several other banks and certain car manufacturers – a statement of objections from the Autorità Garante della Concorrenza e del Mercato (Italian Competition Authority). It was alleged in this statement of objections that several banks offering financing solutions for vehicles commercialised by certain car manufacturers have restricted competition as a result of certain exchanges of information, in particular within two professional associations.

In a decision notified on 9 January 2019 the Autorità Garante della Concorrenza e del Mercato considered that FCA Bank S.p.A. had participated in this alleged infringement and this infringement was also attributable to CACF.

FCA Bank S.p.A. has been fined €178.9 million. FCA Bank S.p.A. and CACF appealed against this decision before the Administrative Regional Court (TAR) of Lazio. On 4 April 2019, the TAR of Lazio issued an interim relief order staying the execution of the obligation to pay the fine imposed on FCA Bank S.p.A. subject to the provision by FCA Bank S.p.A. of a guarantee covering the amount of the fine.

In a ruling dated 24 November 2020, the TAR of Lazio annulled the decision of the Autorità Garante della Concorrenza e del Mercato. The Autorità Garante della Concorrenza e del Mercato filed an appeal against this decision before the Italian Council of State on 23 December 2020.

Intercontinental Exchange, Inc. ("ICE")

On 15 January 2019 a class action ("Putnam Bank") was filed before a federal court in New York (US District Court Southern District of New York) against Intercontinental Exchange, Inc. ("ICE") and a number of banks including Crédit Agricole S.A., Crédit Agricole CIB and Crédit Agricole Securities-USA. This action was filed by plaintiffs who allege that they have invested in financial instruments indexed to the USD ICE LIBOR. They accuse the banks of having collusively set the index USD ICE Libor at artificially low levels since February 2014 and made thus illegal profits.

On 31 January 2019 a similar action ("Livonia") was filed before the US District Court Southern District of New York, against a number of banks including Crédit Agricole S.A., Crédit Agricole CIB and Crédit Agricole Securities-USA. On 1 February 2019, these two class actions were consolidated for pre-trial purposes.

On 4 March 2019, a third class action ("Hawaii Sheet Metal Workers retirement funds") was filed against the same banks in the same court and consolidated with the two previous actions on 26 April 2019. On 1 July 2019, the plaintiffs filed a consolidated class action complaint.

On 30 August 2019, the defendants filed a motion to dismiss against this consolidated complaint.

On 26 March 2020, the judge granted the defendants' motion to dismiss. On 24 April 2020, the plaintiffs appealed this decision.

On 30 November 2020, the plaintiffs' lawyers, during the pleadings phase, informed the defendants of the named plaintiffs' wish to withdraw and on 1 December 2020 filed an application for a stay of proceedings, to which the defendants objected. The court rejected this request on 7 December 2020 and the plaintiffs responded on 15 December 2020.

On 28 December 2020, DYJ Holdings Inc. filed an application to intervene in lieu of the named plaintiffs. On 7 January 2021, the defendants objected and also filed a motion to dismiss the appeal.

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 wholly owned subsidiary of Crédit Agricole Consumer Finance S.A., 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 two individual cases concerning two subsidiaries of Crédit Agricole Consumer Finance Nederland BV, the Appeals Committee of KIFID (the Financial Services Complaints Authority) in the Netherlands decided that in case the consumers had no or insufficient information on the specific factors that determine the interest rate, the individual interest rate needed to follow the movement of market interest rates on consumer loans.

Crédit Agricole Consumer Finance Nederland BV implemented a compensation plan for the benefit of the borrowers in May of 2020 which takes into account the aforementioned decisions of KIFID.

CACEIS Germany

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

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

CACEIS Germany vigorously contests this request, which it regards as completely unfounded. CACEIS Germany has requested a suspension of execution of the payment order pending a ruling in the substantive proceedings. A suspension of execution was granted for the payment of the €148 million late interest but was dismissed for the €312 million principal repayment requested. CACEIS has lodged an appeal against this ruling. As the decision dismissing the appeal was immediately enforceable, CACEIS made the €312 million payment and considering the appeal proceedings in progress, recorded a receivable of an equivalent amount in its financial statements.

Amundi – AMF procedure

Following an investigation conducted between 2017 and 2019, the French Financial Market Authority (AMF) notified Amundi of various complaints on 12 June 2020. The complaints concern the management of certain transactions carried out by two Amundi employees between 2014 and 2015. The case has been referred to a Rapporteur who will present his/her findings to the Sanctions Committee at the end of the investigation of the case. Amundi is cooperating fully in this procedure. To date, no sanctions have been announced against Amundi.

HOME PURCHASE SAVINGS PLAN PROVISION

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

<i>(in millions of euros)</i>	31/12/2020	31/12/2019
Home purchase savings plans		
Under 4 years old	6,408	6,417
Between 4 and 10 years old	52,694	48,311
Over 10 years old	48,569	49,439
Total home purchase savings plans	107,671	104,167
Total home purchase savings accounts	12,654	11,946
TOTAL DEPOSITS COLLECTED UNDER HOME PURCHASE SAVINGS CONTRACTS	120,325	116,113

Customer deposits outstanding, excluding government subsidies, are based on the carrying amount at the end of November 2020 for the financial statements at 31 December 2020 and at the end of November 2019 for the financial statements at 31 December 2019.

OUTSTANDING LOANS GRANTED TO HOLDERS OF HOME PURCHASE SAVINGS ACCOUNTS AND PLANS

<i>(in millions of euros)</i>	31/12/2020	31/12/2019
Home purchase savings plans	42	63
Home purchase savings accounts	207	321
TOTAL OUTSTANDING LOANS GRANTED UNDER HOME PURCHASE SAVINGS CONTRACTS	249	384

PROVISION FOR HOME PURCHASE SAVINGS ACCOUNTS AND PLANS

<i>(in millions of euros)</i>	31/12/2020	31/12/2019
Home purchase savings plans		
Under 4 years old	5	3
Between 4 and 10 years old	531	545
Over 10 years old	818	647
Total home purchase savings plans	1,354	1,195
Total home purchase savings accounts	-	-
TOTAL PROVISIONS FOR HOME PURCHASE SAVINGS CONTRACTS	1,354	1,195

<i>(in millions of euros)</i>	31/12/2019	Additions	Reversals	Other movements	31/12/2020
Home purchase savings plans	1,195	188	(29)	-	1,354
Home purchase savings accounts	-	-	-	-	-
TOTAL PROVISIONS FOR HOME PURCHASE SAVINGS CONTRACTS	1,195	188	(29)	-	1,354

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

All of the home purchase savings plans and accounts collected by the Regional Banks are recognised at 100% as liabilities in the consolidated financial statements of the Crédit Agricole Group.

Half of the amount of outstanding loans related to home purchase savings plans and accounts is recognised by the Crédit Agricole Group and the other half by the Regional Banks in the tables above.

The amounts recognised under provisions represent the portion of risk borne by Crédit Agricole S.A., LCL and the Regional Banks.

Consequently, the ratio between the provision booked and the outstanding amounts shown on Crédit Agricole Group's balance sheet is not representative of the level of provisioning for home purchase savings risk.

6.19 Subordinated debt

<i>(in millions of euros)</i>	31/12/2020	31/12/2019
Dated subordinated debt ¹	23,242	20,786
Undated subordinated debt ²	411	645
Mutual security deposits	181	168
Participating securities and loans	62	62
CARRYING AMOUNT	23,896	21,661

¹ Includes issues of dated subordinated notes "TSR"

² Includes issues of deeply subordinated notes "TSS" and undated subordinated notes "TSDI"

At 31 December 2020, outstanding deeply subordinated notes amounted to €247 million compared to €472 million at 31 December 2019.

The debt instruments issued by Crédit Agricole S.A. and subscribed by Crédit Agricole Group insurance companies were eliminated for euro contracts. They were eliminated for the portion backing unit-linked contracts with financial risk borne by the policyholder.

SUBORDINATED DEBT

The issue of subordinated debt plays a part in regulatory capital management while contributing to refinancing all of Crédit Agricole S.A.'s operation.

The Capital Requirements Regulation and Directive CRD/CRR (as last amended by Directive (EU) 2019/878, called CRD V, and Regulation (EU) 2019/876 of 20 May 2019, called CRR2) define, among other things, the conditions under which subordinated instruments qualify as regulatory capital and set out the terms and conditions for the phase-out of old instruments that do not meet these requirements, between 1 January 2014 (first effective date of the CRD Directive and the CRR Regulation) and 1 January 2022, and, for instruments issued before 27 June 2019 (date of entry into force of the CRD V Directive and the CRR2 Regulation amending CRD IV and CRR), until 28 June 2025 and subject to certain criteria.

All subordinated debt issuance, whether new or old, is likely to be subject to Bail-in in certain circumstances, particularly in the event of resolution of the issuing bank, in accordance with applicable French law transposing Directive 2014/59/EU of the European Parliament and of the Council on the reorganisation and resolution of credit institutions and investment firms of 15 May 2014 (as amended, inter alia, by Directive (EU) 2019/879 of 20 May 2019 on the loss-absorption capacity and recapitalisation of credit institutions and investment firms) (the "BRRD Directive").

The different types of subordinated debt issued by Crédit Agricole S.A. and still outstanding are detailed below: these are undated deeply subordinated notes and dated subordinated notes.

Deeply subordinated notes (TSS)

The Crédit Agricole Group has issued several generations of undated deeply subordinated notes, given the various regulations and legislation applicable at the time of their issuance.

The common feature of these securities is that they are all issued for an indefinite period of time. They may be redeemed under the conditions that are contractually defined, subject to certain specific conditions related in particular to their original eligibility as Tier 1 equity.

New issuances of TSS are only made on international markets for institutional investors under English, French or State of New York (United States) law.

TSS differ from other debt securities by virtue of their ranking in liquidation (principal and interest) contractually defined by their deep subordination clause, which refers explicitly to applicable French law, depending on the date on which they were issued.

Dated subordinated notes (TSR) and contingent capital securities

Dated subordinated notes (TSR) issued by Crédit Agricole S.A. are loans with a fixed term (maturity). They may be redeemed prior to maturity under the conditions that are contractually defined, subject to certain conditions related in particular to their original eligibility as Tier 2 equity.

TSR are issued either on the French market under French law or on the international markets under French, UK, State of New York (United States) or Japanese law.

TSR differ from preferred or non-preferred senior bonds by virtue of ranking in liquidation (principal and interest) contractually defined by their subordination clause, which refers explicitly to applicable French law, depending on the date on which they were issued (TSR are junior to non-preferred and preferred senior bonds).

Early redemption as part of the conditions for all subordinated note issues (TSR or TSS)

Depending on the conditions determined at the time of their issue, the aforementioned TSR or TSS may be the subject of:

- on-market or off-market buy-back transactions or through public takeover bids or exchange offers subject to approval by the competent regulator and/or supervisory authority, and/or at the initiative of Crédit Agricole S.A., in accordance with the contractual clauses applicable to each issuance;
- the exercise of an early redemption option at the initiative of Crédit Agricole S.A. ("call option"), under the conditions and subject to approval by the competent regulator, where appropriate, at the times defined by the contractual terms of the issue, in the event that the issuance agreement for the securities contains such a clause.

SENIOR NON-PREFERRED DEBT ISSUES

With the law on transparency, the fight against corruption and the modernisation of the economy (also referred to as the "Sapin 2 Law") of 10 December 2016, France created a new category of senior debt – senior "non-preferred" debt – meeting the eligibility criteria of the TLAC and MREL ratios (as they are presently defined) (codified in Articles L613-30-3-I-4° and R613-28 of the French Monetary and Financial Code). This category of debt is also covered in the BRRD Directive.

Senior non-preferred securities differ from senior preferred securities by virtue of their ranking in liquidation contractually defined by reference to Articles L613-30-3-I-4° and R613-28 of the French Monetary and Financial Code referred to above (senior non-preferred securities are junior to senior preferred securities and senior to subordinated securities [including the TSS and TSR referred to above]).

The outstanding amount of senior non-preferred securities of Crédit Agricole S.A. and Crédit Agricole Group thus stood at €24.1 billion in euro equivalent at 31 December 2020, versus €18.5 billion in euro equivalent at 31 December 2019.

COVERED BOND-TYPE ISSUES

In order to increase the amount of medium and long-term financing, the Group issues Covered Bonds through two subsidiaries in France, one subsidiary in Italy and one subsidiary in Switzerland:

- Crédit Agricole Home Loan SFH, whose initial issue was launched in January 2009. The total amount outstanding, in euro equivalent, was €33 billion at 31 December 2020;
- Crédit Agricole Public Sector SCF, whose initial issue was launched in October 2012. The total amount issued and outstanding was €4 billion at 31 December 2020;
- Crédit Agricole Italia: the total amount issued and outstanding at 31 December 2020 was €10 billion in OBG (covered bonds), including €1.750 billion retained at 31 December 2020.
- Crédit Agricole Nextbank, whose initial issue was in September 2020 for 200 million Swiss francs, or €184 million in euro equivalent.

6.20 Undated subordinated and deeply subordinated debt

At 31 December 2020, the Crédit Agricole Group reviewed the accounting treatment of coupons paid to investors relating to RT1 (Restricted Tier 1) subordinated financial instruments issued by Crédit Agricole Assurances (CAA) and subscribed by investors outside the Group.

Since the compensation of these instruments is classified as "cumulative", it is vested in the holders of those instruments, who are thus allocated a portion of the income.

This has the following consequences:

- coupons are allocated to non-controlling interests in the income statement by deducting them from the Group share of income
- at the time of their payment, coupons are deducted from equity relating to non-controlling interests.

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 31 december 2020 (in millions of units)	At 31 december 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	(827)	(8)	448
4/8/2014	GBP	500	-	500	607	(300)	(4)	303
4/8/2014	EUR	1,000	-	1,000	1,000	(436)	(6)	558
1/19/2016	USD	1,250	-	1,250	1,150	(440)	(8)	702
2/26/2019	USD	1,250	-	1,250	1,098	(121)	(7)	970
10/14/2020	EUR	-	-	750	750	(6)	(5)	739
Crédit Agricole S.A. Issues			-		5,888	(2,130)	(38)	3,720
Issues subscribed in-house :								
Group share / Non controlling interests effect					-	32	-	32
Issues subscribed by Crédit Agricole CLB for currency regulation					-	-	-	-
TOTAL					5,888	(2,098)	(38)	3,752

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 31 december 2020	At 31 december 2020 Amount in euros at inception rate	At 31 december 2020 Income – Non controlling interests
		(in millions of units)	(in millions of units)	(in millions of units)	(in millions of euros)	(in millions of euros)
10/14/2014	EUR	745	-	745	745	(203)
01/13/2015	EUR	1,000	-	1,000	1,000	(211)
Insurance Issues					1745	(414)
TOTAL					1,745	(414)

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

(in millions of euros)	31/12/2020	31/12/2019
Undated deeply subordinated notes		
Interests paid accounted as reserves	(383)	(410)
Changes in nominal amounts	754	123
Income tax savings related to interest paid to security holders recognised in net income	127	145
Issuance costs (net of tax) accounted as reserves	(5)	(7)
Other	-	(109)
Undated subordinated notes		
Interests paid accounted as reserves ¹	-	(76)
Changes in nominal amounts	-	13
Income tax savings related to interest paid to security holders recognised in net income	24	26
Issuance costs (net of tax) accounted as reserves	-	-
Other	-	-

¹ Following the change in accounting method for RT1 coupons on 30 September 2020, these are now recognised in Net profit (loss) for the year attributable to minority interests.

As undated subordinated and deeply subordinated financial instruments are considered equity instruments issued, the tax effects on the compensation paid are recognised as income tax in the income statement.

6.21 Net profit (loss) for the year attributable to minority interests

INFORMATION ON SIGNIFICANT NON-CONTROLLING INTERESTS

The table below presents information on the consolidated subsidiaries and structured entities with significant non-controlling interests in relation to the total equity of the Group or of the sub-group level or where the total balance sheet of the entities held by the non-controlling interests is significant.

(in millions of euros)	31/12/2020				
	% of voting rights held by non-controlling interests	% of ownership interests held by non-controlling interests	Net income allocated to non-controlling interests during the reporting period	Accumulated noncontrolling interests at the end of the reporting period	Dividends paid to non-controlling interests
Amundi Group	30%	30%	275	2,414	1
Crédit Agricole Italia Group	15%	15%	(45)	853	-
CACEIS Group	30%	30%	58	1,030	-
AGOS SPA	39%	39%	82	376	64
CA Egypte	40%	40%	26	145	22
Other entities ¹			108	2,091	11
TOTAL	-	-	504	6,909	98

¹ Of which €1,745 million related to the issuance of Additional Tier 1 undated subordinated bonds realised on 14 October 2014 and 13 January 2015 by Crédit Agricole Assurances, accounted for in equity of non-controlling interests.

(in millions of euros)	31/12/2019				
	% of voting rights held by non-controlling interests	% of ownership interests held by non-controlling interests	Net income allocated to non-controlling interests during the reporting period	Accumulated noncontrolling interests at the end of the reporting period	Dividends paid to non-controlling interests
Amundi Group	30%	30%	279	2,093	171
Crédit Agricole Italia Group	15%	15%	55	896	28
CACEIS Group	30%	30%	-	1,010	2
AGOS SPA	39%	39%	104	363	106
CA Egypte	40%	40%	43	155	25
Other entities ¹			25	2,045	15
TOTAL			506	6,562	347

¹ Of which €1,726 million related to the issuance of Additional Tier 1 undated subordinated bonds realised on 14 October 2014 and 13 January 2015 by Crédit Agricole Assurances, accounted for in equity of non-controlling interests.

INDIVIDUAL SUMMARY FINANCIAL INFORMATION ON SIGNIFICANT NON-CONTROLLING INTERESTS

The table below presents summary information on subsidiaries with significant non-controlling interests for the Crédit Agricole Group on the basis of the IFRS financial statements.

<i>(in millions of euros)</i>	31/12/2020			
	Total assets	Revenues	Net income	Net income and other comprehensive income
Amundi Group	28,888	2,521	907	757
Crédit Agricole Italia Group	76,328	1,891	217	240
CACEIS Group	120,695	1,129	189	156
AGOS SPA	17,309	809	223	222
CA Egypte	2,704	197	66	65
TOTAL	245,924	6,547	1,602	1,440

<i>(in millions of euros)</i>	31/12/2019			
	Total assets	Revenues	Net income	Net income and other comprehensive income
Amundi Group	24,261	2,636	959	966
Crédit Agricole Italia Group	64,231	1,950	326	401
CACEIS Group	88,015	939	158	205
AGOS SPA	18,180	868	267	266
CA Egypte	2,850	216	108	122
TOTAL	197,538	6,609	1,818	1,960

6.22 Breakdown of financial assets and financial liabilities by contractual maturity

The breakdown of balance sheet financial assets and liabilities is made according to contractual maturity date.

The maturities of derivative instruments held for trading and for hedging correspond to their date of contractual maturity.

Equities and other variable-income securities are by nature without maturity; they are classified "Indefinite".

<i>(in millions of euros)</i>	31/12/2020					Total
	≤ 3 months	> 3 months up to ≤ 1 year	> 1 year up to ≤ 5 years	> 5 years	Indefinite	
Cash, central banks	197,792	-	-	-	-	197,792
Financial assets at fair value through profit or loss	122,462	28,506	39,987	82,117	165,462	438,534
Hedging derivative Instruments	1,538	2,856	4,709	13,862	-	22,965
Financial assets at fair value through other comprehensive income	9,165	14,925	100,815	149,271	3,733	277,909
Financial assets at amortised cost	153,961	136,215	426,599	445,749	3,126	1,165,650
Revaluation adjustment on interest rate hedged portfolios	13,524					13,524
TOTAL FINANCIAL ASSETS BY MATURITY	498,442	182,502	572,110	690,999	172,321	2,116,374
Central banks	864	-	-	-	-	864
Financial liabilities at fair value through profit or loss	108,788	20,907	41,417	92,048	-	263,160
Hedging derivative Instruments	1,961	677	6,399	14,682	6	23,725
Financial liabilities at amortised cost	972,311	72,168	232,203	57,489	-	1,334,171
Subordinated debt	451	1,501	5,932	15,422	590	23,896
Revaluation adjustment on interest rate hedged portfolios	11,541					11,541
TOTAL FINANCIAL LIABILITIES BY MATURITY	1,095,916	95,253	285,951	179,641	596	1,657,357

<i>(in millions of euros)</i>	31/12/2019					Total
	≤ 3 months	> 3 months up to ≤ 1 year	> 1 year up to ≤ 5 years	> 5 years	Indefinite	
Cash, central banks	97,135	-	-	-	-	97,135
Financial assets at fair value through profit or loss	97,267	23,956	43,177	79,766	160,170	404,336
Hedging derivative Instruments	2,839	485	4,735	12,888	-	20,947
Financial assets at fair value through other comprehensive income	8,671	16,804	99,058	143,650	4,129	272,312
Financial assets at amortised cost	180,330	112,565	390,827	421,694	4,163	1,109,579
Revaluation adjustment on interest rate hedged portfolios	11,714					11,714
TOTAL FINANCIAL ASSETS BY MATURITY	397,956	153,810	537,797	657,998	168,462	1,916,023
Central banks	2,183	-	-	-	-	2,183
Financial liabilities at fair value through profit or loss	100,109	11,475	43,307	90,218	-	245,109
Hedging derivative Instruments	1,577	630	5,272	13,019	-	20,498
Financial liabilities at amortised cost	880,647	103,581	124,271	59,948	-	1,168,448
Subordinated debt	312	1,230	1,986	17,334	799	21,661
Revaluation adjustment on interest rate hedged portfolios	10,508					10,508
TOTAL FINANCIAL LIABILITIES BY MATURITY	995,336	116,916	174,836	180,519	799	1,468,407

NOTE 7 Employee benefits and other compensation

7.1 Analysis of employee expenses

<i>(in millions of euros)</i>	31/12/2020	31/12/2019
Salaries ¹	(7,969)	(7,912)
Contributions to defined-contribution plans	(754)	(737)
Contributions to defined-benefit plans	(155)	(197)
Other social security expenses	(2,319)	(2,272)
Profit-sharing and incentive plans	(673)	(743)
Payroll-related tax	(815)	(794)
TOTAL EMPLOYEE EXPENSES	(12,685)	(12,656)

¹ Regarding deferred variable compensation paid to market professionals, the Crédit Agricole Group booked a charge for share-based payments of €70 million at 31 December 2020 compared to €51 million at 31 December 2019.

Retirement-related indemnities amounted to €224 million at 31 December 2020, compared with €175 million at 31 December 2019.

7.2 Average headcount

Average headcount	31/12/2020	31/12/2019
France	104,584	104,605
International	37,576	38,070
TOTAL	142,159	142,675

7.3 Post-employment benefits, defined-contribution plans

"Employers" contribute to a variety of compulsory pension schemes. Plan assets are managed by independent organisations and the contributing companies have no legal or implied obligation to pay additional contributions if the funds do not have sufficient assets to cover all benefits corresponding to services rendered by employees during the year and during prior years. Consequently, Crédit Agricole Group companies have no liability in this respect other than the contributions payable.

Within the Group, there are several compulsory defined-contribution plans, the main ones being Agirc/Arrco, which are French supplementary retirement plans, and some supplementary plans in place notably within UES Crédit Agricole S.A.

ANALYSIS OF SUPPLEMENTARY PENSION PLANS IN FRANCE

Business Line	Entity	Compulsory supplementary pension plans	Estimate number of employees covered as at 31/12/2020	Estimate number of employees covered as at 31/12/2019
Central Support functions	UES Crédit Agricole S.A.	Agriculture industry plan 1.24%	1,750	1,745
Central Support functions	UES Crédit Agricole S.A.	"Article 83" Group Executive managers plan	219	192
French retail banking – LCL	LCL	"Article 83" Group Executive managers plan	292	303
Large customers	Crédit Agricole CIB	"Article 83" type plan	5,032	4,925
Asset gathering	CAAS/Pacifica/SIRCA/LA MDF	Agriculture industry plan 1.24%	4,443	4,189
Asset gathering	CAAS/Pacifica/CACI/LA MDF	"Article 83" Group Executive managers plan	79	65
Asset gathering	CACI/CA Indosuez Wealth (France)/CA Indosuez Wealth (Group)/Amundi	"Article 83" type plan	3,725	3,456

7.4 Post-employment benefits, defined-benefit plans
CHANGE IN ACTUARIAL LIABILITY

(in millions of euros)	31/12/2020			31/12/2019
	Eurozone	Outside Eurozone	All Zones	All Zones
Actuarial liability at 31/12/N-1	3,030	1,773	4,803	4,483
Exchange difference	-	(55)	(55)	68
Cost of service rendered during the period	139	40	179	192
Financial cost	27	22	49	70
Employee contributions	1	15	16	18
Benefit plan changes, withdrawals and settlement	(77)	(18)	(95)	(202)
Changes in scope	(1)	(2)	(3)	37
Benefits paid (mandatory)	(145)	(79)	(224)	(176)
Tax, administrative costs and bonuses	-	-	-	-
Actuarial gains/(losses) arising from changes in demographic assumptions ¹	(45)	39	(6)	(56)
Actuarial gains/(losses) arising from changes in financial assumptions ¹	164	87	251	369
ACTUARIAL LIABILITY AT 31/12/N	3,093	1,822	4,915	4,803

BREAKDOWN OF NET CHARGE RECOGNISED IN THE INCOME STATEMENT

(in millions of euros)	31/12/2020			31/12/2019
	Eurozone	Outside Eurozone	All Zones	All Zones
Service cost	(62)	(24)	(86)	10
Net interest income (expense)	(11)	(3)	(14)	(16)
IMPACT ON PROFIT OR LOSS AT 31/12/N	(73)	(27)	(100)	(6)

BREAKDOWN OF INCOME RECOGNISED IN OCI THAT WILL NOT BE RECLASSIFIED TO PROFIT OR LOSS

(in millions of euros)	31/12/2020			31/12/2019
	Eurozone	Outside Eurozone	All Zones	All Zones
Revaluation from net liabilities (from net assets)				
Total amount of actuarial gains or losses recognised in other comprehensive income that will not be reclassified to profit or loss at 31/12/N-1	838	321	1,159	963
Exchange difference	-	(4)	(4)	7
Actuarial gains/(losses) on assets	(18)	(88)	(106)	(112)
Actuarial gains/(losses) arising from changes in demographic assumptions ¹	(45)	39	(6)	(56)
Actuarial gains/(losses) arising from changes in financial assumptions ¹	164	87	251	369
Adjustment of assets restriction's	7	2	9	-
IMPACT IN OTHER COMPREHENSIVE INCOME AT 31/12/N	108	36	144	207

¹ Of which actuarial gains/losses related to experience adjustment.

CHANGE IN FAIR VALUE OF ASSETS

(in millions of euros)	31/12/2020			31/12/2019
	Eurozone	Outside Eurozone	All Zones	All Zones
Fair value of assets at 31/12/N-1	1,799	1,512	3,311	3,020
Exchange difference	-	(51)	(51)	61
Interests on asset (income)	15	20	35	52
Actuarial gains/(losses)	17	89	106	111
Employer contributions	118	30	148	157
Employee contributions	-	16	16	18
Benefit plan changes, withdrawals and settlement	-	-	-	-
Changes in scope	(7)	(1)	(8)	16
Tax, administrative costs and bonuses	-	(1)	(1)	(1)
Benefits paid out under the benefit plan	(71)	(76)	(147)	(123)
FAIR VALUE OF ASSETS AT 31/12/N	1,871	1,538	3,409	3,311

CHANGE IN FAIR VALUE OF REIMBURSEMENT RIGHTS

<i>(in millions of euros)</i>	31/12/2020			31/12/2019
	Eurozone	Outside Eurozone	All Zones	All Zones
Fair value of reimbursement rights at 31/12/N-1	338	-	338	337
Exchange difference	-	-	-	-
Interests on reimbursement rights (income)	2	-	2	4
Actuarial gains/(losses)	-	-	-	1
Employer contributions	7	-	7	-
Employee contributions	-	-	-	-
Benefit plan changes, withdrawals and settlement	-	-	-	-
Changes in scope	6	-	6	5
Tax, administrative costs and bonuses	-	-	-	-
Benefits paid out under the benefit plan	(37)	-	(37)	(9)
FAIR VALUE OF REIMBURSEMENT RIGHTS AT 31/12/N	316	-	316	338

NET POSITION

<i>(in millions of euros)</i>	31/12/2020			31/12/2019
	Eurozone	Outside Eurozone	All Zones	All Zones
Closing actuarial liability	(3,093)	(1,822)	(4,915)	(4,803)
Impact of asset restriction	(7)	(11)	(18)	(9)
Fair value of assets at end of period	1,871	1,538	3,409	3,311
NET POSITION OF ASSETS/(LIABILITIES) AT END OF PERIOD	(1,229)	(295)	(1,524)	(1,495)

DEFINED-BENEFIT PLANS: MAIN ACTUARIAL ASSUMPTIONS

<i>(in millions of euros)</i>	31/12/2020		31/12/2019	
	Eurozone	Outside Eurozone	Eurozone	Outside Eurozone
Discount rate ¹	0.35%	0.99%	0.84%	1.27%
Actual return on plan assets and on reimbursement rights	2.39%	7.34%	3.83%	8.56%
Expected salary increase rates ²	1.40%	1.74%	1.36%	1.80%
Rate of change in medical costs	0.00%	0.00%	0.00%	0.00%

¹ Discount rates are determined as a function of the average duration of the commitment, that is, the arithmetic mean of durations calculated between the assessment date and the payment date weighted by assumptions of staff turnover. The underlying used is the discount rate by reference to the iBoxx AA.

² Depending on the employees concerned (managers or non-managers).

INFORMATION OF PLAN ASSETS: ALLOCATION OF ASSETS ¹

(in millions of euros)	Eurozone			Outside Eurozone			All Zones		
	%	Amount	of which listed	%	Amount	of which listed	%	Amount	of which listed
Equities	10.0%	219	86	24.3%	374	374	15.9%	593	460
Bonds	64.6%	1,412	377	49.3%	758	758	58.3%	2,169	1,134
Property/Real estate	5.2%	114		11.6%	178		7.9%	293	
Other assets	20.2%	441		14.8%	228		18.0%	669	

¹ Of which fair value of reimbursement rights.

At 31 December 2020, the sensitivity analysis showed that:

- a 50 basis point increase in discount rates would reduce the commitment by -4.57%;
- a 50 basis point decrease in discount rates would increase the commitment by +5.10%.

The Crédit Agricole Group's policy on covering employee benefit obligations reflects local rules on funding post-employment benefits in countries with minimum funding requirements. Overall, commitments arising from the Group's post-employment obligations were 76% covered at 31 December 2020 (including redemption rights).

7.5 Other employee benefits

In France, the Group's main entities pay long-service awards. The amounts vary according to practices and collective bargaining agreements in place.

The provisions funded by the Crédit Agricole Group for these other employee benefit obligations amounted to €442 million at 31 December 2020.

7.6 Share-based payments

7.6.1 STOCK OPTION PLAN

No new plan was implemented in 2020.

7.6.2 DEFERRED VARIABLE COMPENSATION SETTLED EITHER IN SHARES OR IN CASH INDEXED TO THE SHARE PRICE

The deferred variable compensation plans implemented by the Group take two forms:

- equity-settled plans;
- cash-settled plans indexed to the Crédit Agricole S.A. share price.

Since 1 January 2016, all existing and future deferred variable compensation plans are now cash-settled plans indexed to the Crédit Agricole S.A. share price. The impact of the revaluation of the commitment on the basis of the Crédit Agricole S.A. share price, which is not material, was recognised in equity.

This deferred variable compensation is subject to continued employment and a performance condition. It is broken down into thirds that are payable in March 2021, March 2022 and March 2023.

The expense related to these plans is recognised in compensation expenses. It is spread on a straight-line basis over the vesting period to factor in continued employment, and a liability is recorded in employee expenses, the amount of which is subject to periodical revaluation through profit or loss until the settlement date, depending on the evolution of the share price of Crédit Agricole S.A. and on vesting conditions (continued employment and performance).

NOTE 8 Lease agreements

8.1 Leases for which the Group is the lessee

The "Property, plant and equipment" item in the balance sheet consists of own and leased assets that do not meet the definition of investment properties.

<i>(in millions of euros)</i>	31/12/2020	31/12/2019
Owned property, plant & equipment	8,210	8,255
Right-of-use on lease contracts	2,329	1,898
Total Property, plant & equipment used in operations	10,539	10,153

The Crédit Agricole Group is also a lessee under lease agreements for IT equipment (photocopiers, computers, etc.) with terms of one to three years. These are low-value and/or short-term leases. The Crédit Agricole Group has opted to apply the exemptions provided for in IFRS 16 and not to recognise the right-of-use asset and the lease liability for these leases in the balance sheet.

CHANGE IN RIGHT OF USE ASSETS

The Crédit Agricole Group is the lessee of many assets including offices, agencies and IT equipment.

Information relating to the contracts of which the Crédit Agricole Group is a lessee is presented below:

<i>(in millions of euros)</i>	31/12/2019	Changes in scope	Increases (acquisitions)	Decreases (disposals)	Translation adjustments	Other movements ¹	31/12/2020
Property/Real estate							
Gross amount	2,308	2	622	(388)	(31)	621	3,134
Depreciation and impairment	(497)	-	(451)	90	9	(74)	(923)
Total Property/Real estate	1,811	2	171	(298)	(22)	547	2,211
Equipment							
Gross amount	162	78	62	(55)	(6)	(2)	239
Depreciation and impairment	(75)	(16)	(55)	22	2	1	(121)
Total Equipment	87	62	7	(33)	(4)	(1)	118
Total Right-of-use	1,898	64	178	(331)	(26)	546	2,329

¹ Taking into account the effects of first-time adoption of the IFRS IC decision of 26 November 2019 respecting the duration of IFRS 16 leases, the balance of rights of use in the balance sheet would have been €2,466 million at 31 December 2019 (see Note 1.1 Applicable standards and comparability).



<i>(in millions of euros)</i>	31/12/2018	01/01/2019	Changes in scope	Increases (acquisitions)	Decreases (disposals)	Translation adjustments	Other movements	31/12/2019
Property/Real estate								
Gross amount	66	2,003	18	351	(99)	11	24	2,308
Depreciation and	(24)	(84)	(2)	(379)	7	(1)	(38)	(497)
Total Property/Real estate	42	1,919	16	(28)	(92)	10	(14)	1,811
Equipment								
Gross amount	4	62	-	33	(4)	-	71	162
Depreciation and	(2)	(2)	-	(44)	1	-	(30)	(75)
Total Equipment	2	60	-	(11)	(3)	-	41	87
Total Right-of-use	44	1,979	16	(39)	(95)	10	27	1,898

MATURITY SCHEDULE OF RENTAL DEBTS

<i>(in millions of euros)</i>	31/12/2020				Total Lease liabilities
	≤ 1 year	> 1 year up to ≤ 5 years	> 5 years		
Lease liabilities	522	1,153	643		2,318

<i>(in millions of euros)</i>	31/12/2019				Total Lease liabilities
	≤ 1 year	> 1 year up to ≤ 5 years	> 5 years		
Lease liabilities	438	912	480		1,830

DETAILS OF RENTAL CONTRACT INCOME AND EXPENSES

<i>(in millions of euros)</i>	31/12/2020	31/12/2019
Interest expense on lease liabilities	(34)	(31)
Total Interest and similar expenses (Revenues)	(34)	(31)
Expense relating to short-term leases	(15)	(130)
Expense relating to leases of low-value assets	(43)	(55)
Expense relating to variable lease payments not included in the measurement of lease liabilities	(18)	(11)
Income from subleasing right-of-use assets	1	1
Gains or losses arising from leaseback transactions	-	-
Gains or losses arising from lease modifications	-	-
Total Operating expenses	(75)	(195)
Depreciation for right-of-use	(564)	(420)
Total Depreciation and amortisation of property, plant & equipment	(564)	(420)
Total Expense and income on lease contracts	(673)	(646)

CASH FLOW AMOUNTS FOR THE PERIOD

<i>(in millions of euros)</i>	31/12/2020	31/12/2019
Total Cash outflow for leases	(511)	(524)

8.2 Leases for which the Group is the lessor

The Crédit Agricole Group offers its customers leasing activities that take the form of leasing agreements, lease financing with purchase options, finance leasing and long-term leasing arrangements. Lease agreements are classified as finance leases when the terms of the lease transfer substantially all of the risks and benefits inherent in ownership to the lessee.

Other lease agreements are classified as operating leases.

INCOME FROM RENTAL CONTRACTS

<i>(in millions of euros)</i>	31/12/2020	31/12/2019
Finance leases	754	763
Selling profit or loss	35	17
Finance income on the net investment in the lease	719	746
Income relating to variable lease payments	-	-
Operating leases	329	338
Lease income	329	338

SCHEDULE OF RENT PAYMENTS TO BE RECEIVED

<i>(in millions of euros)</i>	31/12/2020						
	≤ 1 year	> 1 year up to ≤ 5 years	> 5 years	Total Lease payments receivable	Unearned finance income	Discounted residual value	Financial lease receivables
Finance leases	5,022	8,680	3,495	17,197	1,455	1,614	17,356

<i>(in millions of euros)</i>	31/12/2019						
	≤ 1 year	> 1 year up to ≤ 5 years	> 5 years	Total Lease payments receivable	Unearned finance income	Discounted residual value	Financial lease receivables
Finance leases	5,701	8,136	2,945	16,782	1,723	1,662	16,720

Lease agreements expire on their residual maturity date.

The amount by expiry corresponds to the undiscounted contractual amount.

NOTE 9 Commitments given and received and other guarantees

Financing and guarantee commitments and other guarantees include discontinued operations.

COMMITMENTS GIVEN AND RECEIVED

<i>(in millions of euros)</i>	31/12/2020	31/12/2019
Commitments given		
Financing commitments	223,935	209,187
Commitments given to credit institutions	14,738	11,979
Commitments given to customers	209,197	197,208
Confirmed credit lines	152,359	142,239
Documentary credits	4,842	4,527
Other confirmed credit lines	147,517	137,713
Other commitments given to customers	56,838	54,969
Guarantee commitments	88,831	91,002
Credit institutions	8,117	8,488
Confirmed documentary credit lines	2,955	3,400
Other guarantees	5,162	5,089
Customers	80,714	82,513
Property guarantees	5,231	5,264
Other customer guarantees	75,483	77,249
Securities commitments	4,557	4,765
Securities to be delivered	4,557	4,765
Commitments received		
Financing commitments	138,115	83,987
Commitments received from credit institutions	133,963	81,041
Commitments received from customers	4,152	2,946
Guarantee commitments	399,827	373,659
Commitments received from credit institutions	107,543	104,946
Commitments received from customers	292,284	268,711
Guarantees received from government bodies or similar institutions ¹	70,856	47,618
Other guarantees received	221,428	221,093
Securities commitments	4,107	4,570
Securities to be received	4,107	4,570

¹ As part of the economic support measures in the wake of the COVID-19 health crisis, the Crédit Agricole Group granted loans for which it received guarantee commitments from the French State (SGL). At 31 December 2020, these guarantee commitments received amounted to €22.6 billion.

FINANCIAL INSTRUMENTS GIVEN AND RECEIVED AS COLLATERAL

<i>(in millions of euros)</i>	31/12/2020	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.)	397,614	189,452
Securities lent	12,911	8,797
Security deposits on market transactions	19,208	18,229
Other security deposits	-	-
Securities sold under repurchase agreements	105,771	103,774
TOTAL CARRYING AMOUNT OF FINANCIAL ASSETS PROVIDED AS COLLATERAL	535,504	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	7	4
Securities bought under repurchase agreements	157,468	133,967
Securities sold short	37,172	33,468
TOTAL FAIR VALUE OF INSTRUMENTS RECEIVED AS REUSABLE AND REUSED COLLATERAL	194,647	167,439

RECEIVABLES PLEDGED AS COLLATERAL

At 31 December 2020, Crédit Agricole S.A. deposited €274.2 billion of receivables (mainly on behalf of the Regional Banks and LCL) for refinancing transactions with Banque de France, versus €81.9 billion at 31 December 2019.

At 31 December 2020, Crédit Agricole S.A. deposited €12.1 billion of receivables for refinancing transactions with Caisse de Refinancement de l'Habitat on behalf of the Regional Banks, versus €12.3 billion at 31 December 2019, and €1.2 billion of receivables were deposited directly by LCL.

At 31 December 2020, €2.9 billion in 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.

At 31 December 2020, €38.3 billion of receivables from the Regional Banks and €9.3 billion of LCL receivables had been pledged as collateral for the covered bond issues of Crédit Agricole Home Loan SFH, a financial company wholly controlled by Crédit Agricole S.A.

As at 31 December 2020, in the context of transactions with EIB/CEB supranationals, Crédit Agricole S.A. deposited €2.8 billion in receivables on behalf of the Regional Banks.

As at 31 December 2020, in the context of refinancing transactions with CDC, Crédit Agricole S.A. deposited €2.6 billion in receivables on behalf of the Regional Banks.

These processes, for which there is no transfer of contractual cash flows, do not form part of the asset transfers mentioned in Note 6.6 "Transferred assets not derecognised or derecognised with continuing involvement".

GUARANTEES HELD AND ASSETS RECEIVED AS COLLATERAL

Guarantees held and assets received as collateral by the Crédit Agricole Group which it is allowed to sell or to use as collateral are mostly held within Crédit Agricole S.A. for €297.5 billion and within Crédit Agricole CIB for €178 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.

The Crédit Agricole Group's policy is to sell seized collateral as soon as possible. Crédit Agricole CIB and Crédit Agricole S.A. had no such assets at 31 December 2020.



NOTE 10 Reclassification of financial instruments

PRINCIPLES APPLIED BY THE CRÉDIT 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.

RECLASSIFICATION PERFORMED BY THE CRÉDIT AGRICOLE GROUP

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

NOTE 11 Fair value of financial instruments

Fair value is the price that would be received at the sale of an asset or paid to transfer a liability in a standard transaction between market participants at the measurement date.

Fair value is defined on the basis of the exit price.

The fair values shown below are estimates made on the reporting date using observable market data wherever possible. These are subject to change in subsequent periods due to developments in market conditions or other factors.

The calculations represent best estimates. They are based on a number of assumptions. It is assumed that market participants act in their best economic interest.

To the extent that these models contain uncertainties, the fair values shown may not be achieved upon actual sale or immediate settlement of the financial instruments concerned.

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

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

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

Level 3 of the hierarchy is used for financial instruments at fair value for which the valuation draws upon, exclusively or for a significant part, unobservable market parameters.

Parameters for which no market information is available, or for which the available market information is considered insufficient, are regarded as unobservable. This qualification may call upon expert opinion. The information examined may include transactions actually concluded, firm or indicative quotations and information resulting from market consensus.

In some cases, market values are close to carrying amounts. These include:

- assets or liabilities at variable rates for which interest rate changes do not have a significant influence on the fair value, since the rates on these instruments frequently adjust themselves to the market rates;
- short-term assets or liabilities where the redemption value is considered to be close to the market value;
- instruments executed on a regulated market for which the prices are set by the public authorities;
- demand assets and liabilities.

11.1 Fair value of financial assets and liabilities recognised at amortised cost

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

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

<i>(in millions of euros)</i>	Value at 31/12/2020	Estimated fair value at 31/12/2020	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	1,055,444	1,122,841	-	238,606	884,235
Loans and receivables due from credit institutions	89,954	109,882	-	109,302	580
Current accounts and overnight loans	6,673	10,320	-	10,245	75
Accounts and long-term loans	74,945	91,068	-	90,793	275
Pledged securities	-	-	-	-	-
Securities bought under repurchase agreements	7,653	7,665	-	7,665	-
Subordinated loans	616	735	-	505	230
Other loans and receivables	67	94	-	94	-
Loans and receivables due from customers	965,490	1,012,959	-	129,304	883,655
Trade receivables	41,018	41,329	-	21,445	19,884
Other customer loans	905,106	950,451	-	90,202	860,249
Pledged securities	205	205	-	205	-
Securities bought under repurchase agreements	3,713	3,713	-	3,460	253
Subordinated loans	135	137	-	81	56
Insurance receivables	308	308	-	82	226
Reinsurance receivables	845	845	-	5	840
Advances in associates' current accounts	858	938	-	675	263
Current accounts in debit	13,302	15,033	-	13,149	1,884
Debt securities	110,206	112,959	84,192	12,811	15,956
Treasury bills and similar securities	39,959	40,828	36,648	3,951	229
Bonds and other fixed income securities	70,247	72,131	47,544	8,860	15,727
TOTAL FINANCIAL ASSETS OF WHICH FAIR VALUE IS DISCLOSED	1,165,650	1,235,800	84,192	251,417	900,191

<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 31/12/2020	Estimated fair value at 31/12/2020	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	198,942	237,265	-	236,102	1,163
Current accounts and overnight borrowings	8,545	8,609	-	8,609	-
Accounts and term deposits	168,579	206,654	-	205,605	1,049
Pledged securities	-	-	-	-	-
Securities sold under repurchase agreements	21,818	22,002	-	21,888	114
Due to customers	963,433	981,214	-	648,587	332,627
Current accounts in credit	495,519	512,036	-	512,036	-
Special savings accounts	329,527	329,539	-	-	329,539
Other amounts due to customers	134,106	135,334	-	134,904	430
Securities sold under repurchase agreements	1,520	1,520	-	1,520	-
Insurance liabilities	906	905	-	101	804
Reinsurance liabilities	590	615	-	26	589
Cash deposits received from ceding and retroceding companies against technical insurance commitments	1,265	1,265	-	-	1,265
Debt securities	171,796	177,224	88,130	88,447	647
Subordinated debt	23,896	24,499	6,739	17,760	-
TOTAL FINANCIAL LIABILITIES OF WHICH FAIR VALUE IS DISCLOSED	1,358,067	1,420,202	94,869	990,896	334,437

<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 borrowings	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

11.2 Information about financial instruments measured at fair value

VALUATION MECHANISM

Financial instruments are valued by management information systems and checked by a team that reports to the Risk Management department and is independent from the market operators.

Valuations are based on the following:

- prices or inputs obtained from independent sources and/or validated by the Market Risk department using a series of available sources such as pricing service vendors, market consensus data and brokers;
- models approved by the quantitative teams in the Market Risk department.

The valuation produced for each instrument is a mid-market valuation, which does not take account of the direction of the trade, the bank's aggregate exposure, market liquidity or counterparty quality. Adjustments are then made to the market valuations to incorporate those factors, as well as the potential uncertainties inherent in the models or inputs used.

The main types of valuation adjustments are the following:

Mark-to-Market adjustments

These adjustments correct any potential variance between the mid-market valuation of an instrument obtained using internal valuation models and the associated inputs and the valuation obtained from external sources or market consensus data. These adjustments 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 in to 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 CVA (Credit Valuation Adjustment) is a mark-to-market adjustment to incorporate the market value of the default risk (risk of non-payment of amounts due in the event of default or deterioration in credit quality) in the value of OTC derivatives of our counterparties. This adjustment is calculated per counterparty based on the positive future exposure of the trading portfolio (taking into account any netting or collateral agreements, where such exist) weighted by the probabilities of default and losses given default.

The methodology used maximises the use of market inputs/prices (probabilities of default are derived in priority directly from any existing listed CDS, proxies of listed CDS and other credit instruments where these are deemed sufficiently liquid). This adjustment is always negative and reduces the fair value of the OTC derivative assets held in the portfolio.

Debit Valuation Adjustment (DVA)

The Debit Valuation Adjustment (DVA) is a mark-to-market adjustment that aims to incorporate the market value of the default risk (potential losses to which Crédit Agricole S.A. may expose its counterparties in the event of default or a deterioration in its creditworthiness) in the value of perfectly collateralised OTC derivatives. This adjustment is calculated by collateral contract type on the basis of negative future exposure profiles of the trading portfolio weighted by default probabilities (Crédit Agricole S.A.) and losses incurred in the event of default.

The methodology used maximises the use of market inputs/prices (use of CASA CDS to determine default probabilities). This adjustment is always positive and reduces the fair value of the OTC derivative liabilities held in the portfolio.

Funding Valuation Adjustment (FVA)

The Funding Valuation Adjustment (FVA) is a mark-to-market adjustment that aims to incorporate the additional future funding costs and benefits based on ALM (Asset & Liability Management) funding costs in the value of not collateralised or imperfectly collateralised OTC derivatives. This adjustment is calculated per counterparty based on the future exposure of the trading portfolio (taking into account any netting or collateral agreements, where such exist) weighted by ALM funding spreads.

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 reflect both the potential absence of collateral payments for counterparties with a CSA (Credit Support Annex), as well as the non-standard remuneration of CSAs.

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

BREAKDOWN OF FINANCIAL INSTRUMENTS AT FAIR VALUE BY VALUATION MODEL

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

On the assets side, Level 2 to Level 3 transfers mainly result from a better identification of the fair value level of transactions present at 31 December 2019 (€138 million). Level 3 to Level 2 transfers result mainly from positions that have become observable in line with the observability mapping (€1.3 billion).

On the liabilities side, transfers observed from Level 2 to Level 3 result mainly from a better identification of fair value levels on transactions already present at 31 December 2019 (€425 million) and a review of the observability mapping (€624 million). Level 3 to Level 2 transfers result mainly from positions that have become observable in line with the observability mapping (€500 million).

Financial assets measured at fair value

<i>(in millions of euros)</i>	31/12/2020	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	258,187	22,635	230,259	5,293
Loans and receivables due from credit institutions	-	-	-	-
Loans and receivables due from customers	872	-	141	731
Securities bought under repurchase agreements	118,043	-	116,418	1,625
Pledged securities	-	-	-	-
Held for trading securities	24,738	22,542	1,769	427
<i>Treasury bills and similar securities</i>	13,081	11,774	1,307	-
<i>Bonds and other fixed income securities</i>	5,384	4,768	460	156
<i>UCITS</i>	52	52	-	-
<i>Equities and other variable income securities</i>	6,221	5,948	2	271
Derivative instruments	114,534	93	111,931	2,510
Other financial instruments at fair value through profit or loss	180,347	110,605	58,084	11,658
Equity instruments at fair value through profit or loss	35,077	21,501	7,724	5,852
Equities and other variable income securities	22,407	18,906	2,370	1,131
Non-consolidated equity investments	12,670	2,595	5,354	4,721
Debt instruments that do not meet the conditions of the "SPPI" test	81,293	44,677	30,842	5,774
Loans and receivables due from credit institutions	-	-	-	-
Loans and receivables due from customers	3,487	-	3,483	4
Debt securities	77,806	44,677	27,359	5,770
<i>Treasury bills and similar securities</i>	178	4	174	-
<i>Bonds and other fixed income securities</i>	13,466	2,126	10,614	726
<i>UCITS</i>	64,162	42,547	16,571	5,044
Assets backing unit-linked contracts	63,900	44,426	19,442	32
Treasury bills and similar securities	498	489	9	-
Bonds and other fixed income securities	4,382	1,145	3,237	-
Equities and other variable income securities	8,377	1,543	6,834	-
UCITS	50,643	41,249	9,362	32
Financial assets designated at fair value through profit or loss	77	1	76	-
Loans and receivables due from credit institutions	-	-	-	-
Loans and receivables due from customers	-	-	-	-
Securities designated at fair value through profit or loss	77	1	76	-
<i>Treasury bills and similar securities</i>	-	-	-	-



Bonds and other fixed income securities	77	1	76	-
Financial assets at fair value through other comprehensive income	277,909	250,642	27,017	250
Equity instruments at fair value through other comprehensive income that will not be reclassified to profit or loss	3,649	560	2,839	250
Equities and other variable income securities	784	17	724	43
Non-consolidated equity investments	2,865	543	2,115	207
Debt instruments at fair value through other comprehensive income that may be reclassified to profit or loss	274,260	250,082	24,178	-
Loans and receivables due from credit institutions	-	-	-	-
Loans and receivables due from customers	-	-	-	-
Debt securities	274,260	250,082	24,178	-
Treasury bills and similar securities	89,552	88,877	675	-
Bonds and other fixed income securities	184,708	161,205	23,503	-
Hedging derivative instruments	22,965	17	22,948	-
TOTAL FINANCIAL ASSETS MEASURED AT FAIR VALUE	739,408	383,899	338,308	17,201
Transfers from Level 1: Quoted prices in active markets for identical instruments			1,532	12
Transfers from Level 2: Valuation based on observable data		154		938
Transfers from Level 3: Valuation based on unobservable data		1	1,316	
TOTAL TRANSFERS TO EACH LEVEL		155	2,848	950

Level 1 to Level 2 transfers mainly involve listed options on the underlying equity.

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

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

Level 2 to Level 3 transfers mainly involve securities bought/sold under repurchase agreements from customers and trading derivative instruments.

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

Level 3 to Level 2 transfers mainly involve securities bought/sold under repurchase agreements from credit institutions, customers and trading derivative instruments. Several positions can now be observed.

(in millions of euros)	31/12/2019	Quoted prices in active markets for identical instruments: Level 1	Valuation based on observable data: Level 2	Valuation based on unobservable data: Level 3
Held for trading financial assets	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
Treasury bills and similar securities	13,665	12,494	1,170	1
Bonds and other fixed income securities	4,606	3,877	568	161
UCITS	108	84	-	24
Equities and other variable income securities	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
UCITS	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
UCITS	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	-	-	-	-
Securities designated at fair value through profit or loss	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 profit or loss	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 profit or loss	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 concern the reclassification of derivatives instruments from organised markets to over the counter.

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

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

Level 2 to Level 3 transfers mainly involve securities received under repurchase agreements from credit institutions and interest rate swaps.

Level 3 to Level 1 transfers mainly involve treasury bills.

Level 3 to Level 2 transfers mainly involve securities received under repurchase agreements from customers 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>	31/12/2020	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	227,318	37,024	188,695	1,599
Securities sold short	37,179	36,931	248	-
Securities sold under repurchase agreements	82,412	-	81,923	489
Debt securities	-	-	-	-
Due to credit institutions	-	-	-	-
Due to customers	-	-	-	-
Derivative instruments	107,727	93	106,524	1,110
Financial liabilities designated at fair value through profit or loss	35,842	9,943	20,205	5,694
Hedging derivative Instruments	23,725	-	23,114	611
TOTAL FINANCIAL LIABILITIES MEASURED AT FAIR VALUE	286,885	46,967	232,014	7,904
Transfers from Level 1: Quoted prices in active markets for identical instruments			1,057	-
Transfers from Level 2: Valuation based on observable data ¹		64		986
Transfers from Level 3: Valuation based on unobservable data		-	627	
TOTAL TRANSFERS TO EACH LEVEL		64	1,684	986

¹ Transfers to and from Level 3 liabilities mainly involve securities received under repurchase agreements from credit institutions, trading derivatives and financial liabilities at fair value through profit or loss.

Level 1 to Level 2 transfers mainly involve listed options on the underlying equity.

Level 2 to Level 1 transfers mainly involve negotiable debt securities.

Level 3 to Level 1 transfers have no impact on full year 2020.

Level 3 to Level 2 transfers mainly involve securities received under repurchase agreements and interest rate swaps. The review of the observability mapping of the derivatives and the Financial liabilities measured at fair value by option amounts to -€500 million.

<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 concern the reclassification of derivatives instruments from organised markets to over the counter.

Level 2 to Level 1 transfers concern short sales.

Level 2 to Level 3 transfers mainly involve 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 involve securities bought/sold under repurchase agreements to customers, negotiable debt securities accounted at fair value through profit or loss and trading derivatives. The review of the observability analysis of the derivatives and the Financial liabilities measured at fair value by option amounts to -€2.1 billion.

Financial instruments classified in Level 1

Level 1 comprises all derivatives quoted in an active market (options, futures, etc.), regardless of their underlying (interest rate, exchange rate, precious metals, major stock indexes), as well as equities and bonds quoted in an active market.

A market is considered as being active if quoted prices are readily and regularly available from exchange, brokers, dealers, pricing services or regulatory agencies, and those prices represent actual and regularly occurring market transactions on an arm's length basis.

Corporate, government and agency bonds that are valued on the basis of prices obtained from independent sources, deemed to be enforceable and updated regularly, are classified in Level 1. This covers the bulk of sovereign and agency bonds and corporate securities held. Issuers whose bonds are not quoted are classified in Level 3.

Financial instruments classified in Level 2

The main financial instruments classified in Level 2 are:

- Liabilities designated at fair value
- Liabilities designated at fair value. Financial liabilities designated at fair value are classified in Level 2 when their embedded derivative is deemed to be classified in Level 2;
- Over-the-counter derivatives

The main OTC derivatives classified in Level 2 are those valued using inputs considered to be observable and where the valuation technique does not generate any significant exposure to a model risk.

Level 2 therefore mainly includes:

- Linear derivative products such as interest rate swaps, currency swaps and forward FX. They are valued using simple models widely used in the market, based either on directly observable inputs (foreign exchange rates, interest rates), or inputs derived from observable market prices (currency swaps);
- non-linear vanilla instruments such as caps, floors, swaptions, currency options, equity options and credit default swaps, including digital options. They are valued using simple models widely used in the market, based either on directly observable inputs (foreign exchange rates, interest rates, share prices) or inputs that can be derived from observable market prices (volatilities);
- certain structured products on which market quotations exist and on an ongoing basis and valued in a market consensus model;
- securities listed on a market deemed inactive and for which independent valuation data are available.

Financial instruments classified in Level 3

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

All or part of the initial margin on all new transactions classified in Level 3 is reserved at the date of initial recognition. It is written back into the profit or loss account either spread over the period during which the inputs are considered to be unobservable or in full on the date when the inputs become observable, or when the transaction is completed.

Level 3 therefore mainly includes:

- Securities

Securities classified in Level 3 mainly include:

- unlisted shares or bonds for which no independent valuation is available;
- ABSs and CLOs for which there are indicative independent quotes but which are not necessarily executable;
- ABSs, CLOs and super senior and mezzanine CDO tranches where it cannot be demonstrated that the market is active.

- Liabilities designated at fair value

Financial liabilities designated at fair value are classified in Level 3 when their embedded derivative is deemed to be classified in Level 3.

- Over-the-counter derivatives

Unobservable income includes complex financial instruments that are significantly exposed to model risk or that involve parameters that are considered unobservable.

The aggregate of these principles is mapped for observability according to the three levels indicating for each product, currency and maturity the classification used.

The following are classified mainly in Level 3:

- interest rate exposures or very long-dated currency swaps or covering emerging currencies;
- equity exposures, mainly through products traded on shallow option markets or indexed to volatility or equity/equity correlations and long-dated;
- exposures to non-linear long-dated products (interest rate or currency) on major currencies/indexes;

- non-linear exposures to emerging market currencies;
- complex derivatives.

The main exposures involved are:

- structured interest rate products known as "path dependent", whose future cash flows depend on past fixings observed on IR swap rates. The valuation of these products requires the implementation of complex models;
- securitisation swaps generating an exposure to the prepayment rate. The prepayment rate is determined on the basis of historical data on similar portfolios. The assumptions and inputs used are checked regularly on the basis of actual prepayments;
- hybrid products: those products flow depend on correlation between two different types of underlying products, such as interest rates, indexes, FX rate, credit spread;
- CDOs based on corporate credit baskets. These are no longer significant;
- certain portfolios of complex equity derivatives;
- securities under repurchase agreements, for long maturities, or in emerging currencies, or relating to complex underlying securities.

NET CHANGE IN FINANCIAL INSTRUMENTS MEASURED AT FAIR VALUE ACCORDING TO LEVEL 3
Financial assets measured at fair value according to Level 3

<i>(in millions of euros)</i>	Total financial assets measured at fair value according to level 3	Held for trading financial assets										
		Loans and receivables due from credit institutions	Loans and receivables due from customers	Securities bought under repurchase agreements	Pledged securities	Held for trading securities					Held for trading securities	Derivative instruments
						Treasury bills and similar securities	Bonds and other fixed income securities	Mutual funds	Equities and other variable income securities			
Closing balance (31/12/2019)	15,067	-	894	1,919	-	-	161	24	-	780	1,841	
Gains or losses during the period ¹	(687)	-	(47)	83	-	-	(6)	-	(327)	(334)	(10)	
Recognised in profit or loss	(626)	-	(22)	82	-	-	(6)	-	(327)	(334)	(9)	
Recognised in other comprehensive income	(61)	-	(25)	1	-	-	-	-	-	-	(1)	
Purchases	5,452	-	414	565	-	-	12	-	5	17	907	
Sales	(2,255)	-	(779)	(15)	-	-	(8)	(24)	-	(32)	(190)	
Issues	116	-	-	-	-	-	-	-	-	-	4	
Settlements	(106)	-	(21)	(5)	-	-	(1)	-	-	(2)	(16)	
Reclassifications	-	-	275	-	-	-	-	-	593	-	-	
Changes associated with scope during the period	(19)	-	-	-	-	-	-	-	-	-	-	
Transfers	(367)	-	(5)	(922)	-	-	(2)	-	-	(2)	(26)	
Transfers to Level 3	950	-	-	202	-	-	6	-	-	6	89	
Transfers from Level 3	(1,317)	-	(5)	(1,124)	-	-	(8)	-	-	(8)	(115)	
CLOSING BALANCE (31/12/2020)	17,201	-	731	1,625	-	-	156	-	271	427	2,510	

Other financial instruments at fair value through profit or loss

(in millions of euros)	Equity instruments at fair value through profit or loss		Debt instruments that do not meet the conditions of the "SPPI" test							
	Equity and other variable income securities	Non-consolidated equity investments	Loans and receivables due from credit institutions	Loans and receivables due from customers	Securities bought under repurchase agreements	Pledged securities	Debt securities			
							Treasury bills and similar securities	Bonds and other fixed income securities	Mutual funds	Debt securities
Closing balance (31/12/2019)	1,000	3,331	-	367	-	-	2	591	3,814	4,407
Gains or losses during the period ¹	(65)	(215)	-	(11)	-	-	(1)	8	31	39
Recognised in profit or loss	(64)	(210)	-	1	-	-	(1)	8	31	39
Recognised in other comprehensive income	(1)	(5)	-	(12)	-	-	-	-	-	-
Purchases	133	1,807	-	13	-	-	4	144	1,503	1,616
Sales	(108)	(370)	-	(21)	-	-	-	(22)	(704)	(726)
Issues	57	55	-	-	-	-	-	-	-	-
Settlements	-	-	-	(42)	-	-	-	-	-	-
Reclassifications	6	11	-	(292)	-	-	-	-	-	-
Changes associated with scope during the period	-	-	-	(10)	-	-	(2)	(7)	-	(9)
Transfers	108	102	-	-	-	-	(3)	12	400	443
Transfers to Level 3	108	102	-	-	-	-	-	12	400	443
Transfers from Level 3	-	-	-	-	-	-	(3)	-	-	-
CLOSING BALANCE (31/12/2020)	1,131	4,721	-	4	-	-	-	726	5,044	5,770

Other financial instruments at fair value through profit or loss

(in millions of euros)	Assets backing unit-linked contracts				Financial assets designated at fair value through profit or loss				
	Treasury bills and similar securities	Bonds and other fixed income securities	Equities and other variable income securities	Mutual funds	Loans and receivables due from credit institutions	Loans and receivables due from customers	Debt securities		
							Treasury bills and similar securities	Bonds and other fixed income securities	Debt securities
Closing balance (31/12/2019)	-	184	-	12	-	-	-	-	-
Gains or losses during the period ¹	-	(184)	(184)	-	-	-	-	-	5
Recognised in profit or loss	-	(184)	(184)	-	-	-	-	-	5
Recognised in other comprehensive income	-	-	-	-	-	-	-	-	-
Purchases	-	-	-	25	-	-	-	-	(63)
Sales	-	-	-	(5)	-	-	-	-	(1)
Issues	-	-	-	-	-	-	-	-	28
Settlements	-	-	-	-	-	-	-	-	-
Reclassifications	-	-	-	-	-	-	-	-	-
Changes associated with scope during the period	-	-	-	-	-	-	-	-	-
Transfers	-	-	-	-	-	-	-	-	31
Transfers to Level 3	-	-	-	-	-	-	-	-	31
Transfers from Level 3	-	-	-	-	-	-	-	-	(1)
CLOSING BALANCE (31/12/2020)	-	-	-	32	-	-	-	-	-

Financial assets at fair value through other comprehensive income

(in millions of euros)	Equity instruments at fair value through other comprehensive income that will not be reclassified to profit or loss		Debt instruments at fair value through other comprehensive income that may be reclassified to profit or loss						
	Equities and other variable income securities	Non-consolidated equity investments					Debt securities		Hedging derivative instruments
			Loans and receivables due from credit institutions	Loans and receivables due from customers	Treasury bills and similar securities	Bonds and other fixed income securities	Debt securities		
Closing balance (31/12/2019)	36	276	-	-	-	20	20	-	
Gains or losses during the period ¹	1	(19)	-	-	21	54	75	-	
Recognised in profit or loss	-	-	-	-	21	54	75	-	
Recognised in other comprehensive income	1	(19)	-	-	-	-	-	-	
Purchases	7	(41)	-	-	(21)	10	(11)	-	
Sales	-	(9)	-	-	-	-	-	-	
Issues	-	-	-	-	-	-	-	-	
Settlements	-	-	-	-	-	(20)	(20)	-	
Reclassifications	-	-	-	-	-	-	-	-	
Changes associated with scope during the period	-	-	-	-	-	-	-	-	
Transfers	(1)	-	-	-	-	(64)	(64)	-	
Transfers to Level 3	-	-	-	-	-	-	-	-	
Transfers from Level 3	(1)	-	-	-	-	(64)	(64)	-	
CLOSING BALANCE (31/12/2020)	43	207	-	-	-	-	-	-	

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>	(792)
Recognised in profit or loss	(773)
Recognised in other comprehensive income	(19)

Financial liabilities measured at fair value according to Level 3

<i>(in millions of euros)</i>	Total	Held for trading financial liabilities					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
Closing balance (31/12/2019)	9,347	-	871	-	-	-	649	7,514	313
Gains or losses during the period ¹	(378)	-	(104)	-	-	-	188	(432)	(30)
Recognised in profit or loss	(375)	-	(104)	-	-	-	191	(432)	(30)
Recognised in other comprehensive income	(3)	-	-	-	-	-	(3)	-	-
Purchases	193	-	80	-	-	-	110	3	-
Sales	(191)	-	-	-	-	-	(6)	(185)	-
Issues	1,850	-	-	-	-	-	-	1,491	359
Reclassifications	-	-	-	-	-	-	-	-	-
Changes associated with scope during the period	-	-	-	-	-	-	-	-	-
Settlements	(3,276)	-	-	-	-	-	(76)	(3,169)	(31)
Transfers	359	-	(358)	-	-	-	245	472	-
Transfers to Level 3	986	-	74	-	-	-	262	650	-
Transfers from Level 3	(627)	-	(432)	-	-	-	(17)	(178)	-
CLOSING BALANCE (31/12/2020)	7,904	-	489	-	-	-	1,110	5,694	611

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 liabilities held at the end of the period</i>	(345)
Recognised in profit or loss	(345)
Recognised in other comprehensive income	-

Gains and losses recognised in profit or loss relating to financial instruments held for trading and designated at fair value through profit or loss and derivative instruments are recognised in "Net gains (losses) on financial instruments at fair value through profit or loss"; gains and losses recognised in profit or loss relating to financial assets at fair value through equity are recognised in "Net gains (losses) on financial instruments at fair value through profit or loss through other comprehensive income".

SENSITIVITY ANALYSIS FOR FINANCIAL INSTRUMENTS MEASURED USING THE LEVEL 3 VALUATION MODEL

The use of unobservable inputs introduces uncertainty, which we have assessed below using a sensitivity calculation on instruments valued using these inputs.

SCOPE OF INTEREST RATE DERIVATIVES

As regards interest rate derivatives, two main factors are considered to be unobservable and of such nature that they result in the classification of the associated products in Level 3: correlation and prepayment rates (i.e. early redemption).

Correlation

Many products are sensitive to a correlation parameter. However, this parameter is not unique and there are many different types of correlation, including:

- forward correlation between two successive indices in the same currency, e.g.: 2-year CMS/10-year CMS;
- interest rate/interest rate correlation (different indices), e.g. Libor 3M USD/Libor 3M EUR;
- interest rate/FX correlation (or Quanto), e.g. USD/JPY – USD;
- *equity/equity correlation*;
- *equity/FX correlation*;
- *equity/interest rate correlation*;
- *FX/FX correlation*.

Prepayment rate

The prepayment rate is the rate of early repayment on securitisation portfolios, whether voluntary or involuntary (default). Exposure to this risk factor may stem from two types of source: direct exposure to these asset classes, or certain "securitisation" swaps, i.e. where the variations in their nominal amounts are adjusted automatically to the nominal amount of the underlying portfolio, with no mark-to-market payment. The prepayment rate plays a significant part in their valuation.

CALCULATION OF IMPACT

WITH RESPECT TO CORRELATION

The results presented below have been obtained by applying the following distinct risk shocks:

- correlations between successive indices in the same currency (i.e. CMS correlations);
- cross assets correlations (e.g.: Equity/FX or IR/ Equity) and between two interest-rate curves in different currencies.

The result of the stress test is the sum of the absolute values obtained. For each type of correlation we considered absolute values by currency, maturity and portfolio, thus making a conservative assumption. For the CMS correlations, we considered the various underlyings independently (e.g. 1y10y, 2y10y).

As at 31 December 2019, the sensitivity to the parameters used in interest rate derivative models was therefore +/- €12 million.

The quantity expressed is a sensitivity for a normalised market variation assumption that is not intended to measure the impact of extreme variations.

WITH RESPECT TO THE PREPAYMENT RATE

Direct exposure to assets comprising a pre-payment risk concerns securitisations such as RMBS and CLO and mezzanine CDO tranches. These exposures are marginal. They can be taken into account through sensitivity to a 1 bp change in credit spreads. This sensitivity being very low (<€50 thousand/bp), exposure to pre-payment rate is thus considered to be negligible.

The pre-payment rate is not an observable market parameter and the valuation model used for the securitisation swaps is particularly conservative. The valuation used is defined as the lower of the valuation obtained using a very fast pre-

payment rate and using a very slow pre-payment rate. A "normal" variation in the pre-payment rate will therefore have no material impact on mark-to-market, no Day One thus being used for these products.

11.3 Estimated impact of inclusion of the margin at inception

<i>(in millions of euros)</i>	31/12/2020	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)
Effects of inputs or products reclassified as observable during the period	-	(7)
Other movements ¹	80	
DEFERRED MARGIN AT THE END OF THE PERIOD	158	66

¹ The amount of €80 million recorded in Other movements is linked to the revision of the historical method for calculating day one on the non-linear scope during fiscal year 2020.

The first 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 inputs become observable again.

NOTE 12 Scope of consolidation at 31 December 2020

12.1 Information on subsidiaries

12.1.1 RESTRICTIONS ON ENTITIES

Regulatory, legal or contractual provisions may limit the Crédit Agricole Group's ability to have free access to the assets of its subsidiaries and to settle the Group's liabilities.

The Crédit Agricole Group is subject to the following restrictions:

Regulatory constraints

The subsidiaries of Crédit Agricole S.A. Group are subject to prudential regulation and regulatory capital requirements in their host countries. The minimum equity capital (solvency ratio), leverage ratio and liquidity ratio requirements limit the capacity of these entities to pay dividends or to transfer assets to the Crédit Agricole Group.

Legal constraints

The subsidiaries of the Crédit Agricole Group are subject to legal provisions concerning the distribution of capital and distributable earnings. These requirements limit the ability of the subsidiaries to distribute dividends. In the majority of cases, these are less restrictive than the regulatory limitations mentioned above.

Contractual constraints

Constraints related to guarantees: The Crédit Agricole Group encumbers certain financial assets to raise funds through securitisation or refinancing with central banks. Once pledged as guarantees, the assets can no longer be used by the Group. This mechanism is described in Note 9 "Commitments given and received and other guarantees".

Restriction on assets backing unit-linked contracts for the Insurance business

Assets backing unit-linked contracts of the Crédit Agricole Group are held for the benefit of policyholders. Assets of the insurance subsidiaries of Crédit Agricole Group are mainly held for satisfying their obligation towards their policyholders. Assets transfers to other entities are possible following the legal conditions. However, in case of a transfer, a part of the profit due to the transfer must be intended for the policyholders.

Other constraints

Crédit Agricole CIB Algérie must subject its dividend distribution to the prior approval of its regulatory authority (Bank of Algeria).

The dividend payment of CA Égypte is subject to the prior approval of the local regulator.

12.1.2 SUPPORT FOR STRUCTURED ENTITIES UNDER GROUP CONTROL

Crédit Agricole CIB has contractual arrangements with some consolidated structured entities that equate to commitments to provide financial support.

To meet its funding needs, Crédit Agricole CIB uses structured debt issuance vehicles to raise cash on financial markets. Securities issued by these entities are fully underwritten by Crédit Agricole CIB. At 31 December 2020, the outstanding volume of these issues was €7 billion.

As part of its third-party securitisation business, Crédit Agricole CIB provides liquidity lines to its ABCP conduits, for which outstanding issues were €23 billion. At 31 December 2020, the outstanding volume of these liquidity lines was €35 billion.

Crédit Agricole S.A. provided no other financial support for any structured entities consolidated at 31 December 2020 and 31 December 2019.

12.1.3 SECURITISATION TRANSACTIONS AND DEDICATED FUNDS

Various Group entities conduct securitisation operations on their own account as part of collateralised refinancing transactions. Depending on the circumstances, these transactions can be wholly or partially placed with investors, sold under repurchase agreements or kept on the issuer's balance sheet as liquid securities reserves that can be used to manage refinancing.

Following the IFRS 9 decision tree, these transactions are considered to form part of deconsolidating or non-deconsolidating transactions: for non-deconsolidating transactions, the assets are retained on the Crédit Agricole Group's consolidated balance sheet.

For more details on these securitisation transactions and on the indication of the carrying amount of the assets concerned and associated liabilities, see Note 6.6 "Transferred assets not derecognised or derecognised with on-going involvement".

12.2 Composition of the scope

Crédit Agricole Group scope of consolidation	Consolidation method	Scope changes (a)	Principal place of business	Country of incorporation		Nature of control (b)	% control		% interest	
				if different from the principal place of business			12/31/2020	12/31/2019	12/31/2020	12/31/2019
FRENCH RETAIL BANKING										
Banking and financial institutions										
2,417 Caisses locales	Parent		France			Parent	100.0	100.0	100.0	100.0
38 Caisses régionales	Parent		France			Parent	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
Cořam	Full		France			Subsidiary	100.0	100.0	100.0	100.0
CRřAM 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
Calixte 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



Crédit Agricole 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	
						12/31/2020	12/31/2019	12/31/2020	12/31/2019
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
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
HUI JU TONG 2020-2	Equity Accounted	E2	China		Consolidated structured entity	50.0		50.0	
Images en Nord	Equity Accounted	S2	France		Associate		13.3		39.0
Imprimerie du Messenger	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



Crédit Agricole 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	
						12/31/2020	12/31/2019	12/31/2020	12/31/2019
						Presse Flamande	Equity Accounted	S2	France
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
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
Société 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	S2	France		Associate		30.8		30.8
NMP CHASSELOUP	Full	E1	France		Subsidiary	100.0		100.0	



Crédit Agricole Group scope of consolidation	Consolidation method	Scope changes (a)	Principal place of business	Country of incorporation		% control		% interest	
				if different from the principal place of business	Nature of control (b)	12/31/2020	12/31/2019	12/31/2020	12/31/2019
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	D2	France		Subsidiary	100.0	100.0	100.0	100.0
Normandie Seine Foncière	Full		France		Subsidiary	100.0	100.0	100.0	100.0
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	S5	France		Subsidiary		100.0		100.0
S.A.S. Charleville Forest	Full	S5	France		Subsidiary		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 BCEUF	Full		France		Subsidiary	100.0	100.0	100.0	100.0
SCI 50-52 MONTEE DU GOURGUILLO	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



Crédit Agricole Group scope of consolidation	Consolidation method	Scope changes (a)	Principal place of business	Country of incorporation		Nature of control (b)	% control		% interest	
				if different from the principal place of business			12/31/2020	12/31/2019	12/31/2020	12/31/2019
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
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 CUVIER	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
56055 AEURHC	Full	E1	Luxembourg			Consolidated structured entity	51.6		51.4	
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



Crédit Agricole Group scope of consolidation	Consolidation method	Scope changes (a)	Principal place of business	Country of incorporation		% control		% interest	
				if different from the principal place of business	Nature of control (b)	12/31/2020	12/31/2019	12/31/2020	12/31/2019
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
AMUNDI EMERG MKT BD-MZEURHC	Full	E1	Luxembourg		Consolidated structured entity	63.2		63.2	
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	S1	France		Subsidiary		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
BERCY VILLIOT	Full	E1	France		Subsidiary	100.0		100.0	
BOUTIN 56	Full		France		Subsidiary	100.0	100.0	100.0	100.0
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
CAPIC 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
CHENE VERT	Full	E1	France		Subsidiary	100.0		100.0	
CL CLARES	Full	E1	France		Subsidiary	100.0		100.0	



Crédit Agricole Group scope of consolidation	Consolidation method	Scope changes (a)	Principal place of business	Country of incorporation		% control		% interest	
				if different from the principal place of business	Nature of control (b)	12/31/2020	12/31/2019	12/31/2020	12/31/2019
CL Promotion	Full	E1	France		Subsidiary	100.0		100.0	
CMDS 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
CREDIT AGRICOLE ILLE ET VILAINE EXPANSION	Full	E1	France		Subsidiary	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
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
EUROPEAN CDT SRI PC	Full	E1	France		Consolidated structured entity	44.6		43.8	
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
FCT 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



Crédit Agricole Group scope of consolidation	Consolidation method	Scope changes (a)	Principal place of business	Country of incorporation		% control		% interest	
				if different from the principal place of business	Nature of control (b)	12/31/2020	12/31/2019	12/31/2020	12/31/2019
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
FONCIERE ATLANTIQUE VENDEE	Full	E2	France		Subsidiary	100.0		100.0	
Foncière Crédit Agricole Sud Rhone 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
GRD ACT.ZONE EURO	Full	E1	France		Consolidated structured entity	100.0		100.0	
HAPPY FM	Equity Accounted	S2	France		Associate		25.2		24.2
Immocam	Full		France		Subsidiary	100.0	100.0	100.0	100.0
INDOSUEZ CAP EMERG.M	Full	E1	France		Consolidated structured entity	100.0		100.0	
INFORSUD TECHNOLOGIES	Full	D1	France		Subsidiary	100.0	100.0	95.0	93.5
Inforsud Gestion	Full		France		Consolidated structured entity	95.0	93.5	95.0	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



Crédit Agricole Group scope of consolidation	Consolidation method	Scope changes (a)	Principal place of business	Country of incorporation		% control		% interest	
				if different from the principal place of business	Nature of control (b)	12/31/2020	12/31/2019	12/31/2020	12/31/2019
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
PED EUROPE	Full		France		Subsidiary	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
Pyrénées Gascogne Altitude	Full		France		Subsidiary	100.0	100.0	100.0	100.0
Pyrénées 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
SARL PAUL VERLAINE	Full		France		Subsidiary	100.0	100.0	100.0	100.0
SAS Brée 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 LA LEVEE	Full	E1	France		Subsidiary	100.0		100.0	
SCI SRA BELLEDONNE	Full		France		Subsidiary	100.0	100.0	100.0	100.0
SCI SRA CHARITREUSE	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



Crédit Agricole Group scope of consolidation	Consolidation method	Scope changes (a)	Principal place of business	Country of incorporation		% control		% interest	
				if different from the principal place of business	Nature of control (b)	12/31/2020	12/31/2019	12/31/2020	12/31/2019
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
UNI-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
Crédit Agricole Languedoc Patrimoine	Full	E1	France		Subsidiary	100.0		100.0	
Val de France Expansion	Full	E1	France		Subsidiary	100.0		100.0	
VENDOME SEL EURO PC	Full	E1	France		Consolidated structured entity	43.6		43.6	
SCI CA Run Developpement	Full	E1	France		Subsidiary	99.9		99.9	
Normandie Seine Participation	Full	E2	France		Subsidiary	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	D4	Spain		Subsidiary	99.8	99.8	99.8	99.8
BANKOA KARTERA SA	Full	D4	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	D4	Spain		Subsidiary	100.0	100.0	99.8	99.8
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	82.4	81.8	70.0	69.5
Crédit Agricole Group Solutions	Full		Italy		Consolidated structured entity	100.0	100.0	83.5	83.4



Crédit Agricole 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	
						12/31/2020	12/31/2019	12/31/2020	12/31/2019
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	D4	Romania		Subsidiary	100.0	100.0	100.0	100.0
Crédit 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	69.6	70.0	69.6	70.0
AMUNDI (UK) Ltd.	Full		United Kingdom		Subsidiary	100.0	100.0	69.6	70.0
AMUNDI Asset Management	Full		France		Subsidiary	100.0	100.0	69.6	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	69.6	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.I SA	Full		Romania		Subsidiary	100.0	100.0	69.6	70.0
Amundi Austria GmbH	Full		Austria		Subsidiary	100.0	100.0	69.6	70.0
Amundi BOC Wealth Management Co. Ltd	Full	E2	China		Subsidiary	55.0		38.3	
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	69.6	70.0
Amundi Czech Republic, Investicni Spolecnost, A.S.	Full		Czech Republic		Subsidiary	100.0	100.0	69.6	70.0
Amundi Deutschland GmbH	Full		Germany		Subsidiary	100.0	100.0	69.6	70.0
AMUNDI Finance	Full		France		Subsidiary	100.0	100.0	69.6	70.0



Crédit Agricole Group scope of consolidation	Consolidation method	Scope changes (a)	Principal place of business	Country of incorporation		% control		% interest	
				if different from the principal place of business	Nature of control (b)	12/31/2020	12/31/2019	12/31/2020	12/31/2019
AMUNDI Finance Emissions	Full		France		Subsidiary	100.0	100.0	69.6	70.0
AMUNDI GLOBAL SERVICING	Full		Luxembourg		Subsidiary	100.0	100.0	69.6	70.0
AMUNDI Hellas MFMC S.A.	Full		Greece		Subsidiary	100.0	100.0	69.6	70.0
AMUNDI Hong Kong Ltd.	Full		Hong Kong		Subsidiary	100.0	100.0	69.6	70.0
AMUNDI Iberia S.G.I.I.C S.A.	Full		Spain		Subsidiary	100.0	100.0	69.6	70.0
AMUNDI Immobilier	Full		France		Subsidiary	100.0	100.0	69.6	70.0
AMUNDI India Holding	Full		France		Subsidiary	100.0	100.0	69.6	70.0
AMUNDI Intermédiation	Full		France		Subsidiary	100.0	100.0	69.6	70.0
Amundi Intermédiation Asia PTE Ltd	Full		Singapore		Subsidiary	100.0	100.0	69.6	70.0
Amundi Intermédiation Dublin Branch	Full		Ireland		Branch	100.0	100.0	69.6	70.0
Amundi Intermédiation London Branch	Full		United Kingdom		Branch	100.0	100.0	69.6	70.0
Amundi Investment Fund Management Private Limited Company	Full		Hungary		Subsidiary	100.0	100.0	69.6	70.0
Amundi Ireland Ltd	Full		Ireland		Subsidiary	100.0	100.0	69.6	70.0
AMUNDI Issuance	Full		France		Subsidiary	100.0	100.0	69.6	70.0
AMUNDI Japan	Full		Japan		Subsidiary	100.0	100.0	69.6	70.0
AMUNDI Japan Holding	Full	S4	Japan		Subsidiary		100.0		70.0
Amundi Luxembourg SA	Full		Luxembourg		Subsidiary	100.0	100.0	69.6	70.0
AMUNDI Malaysia Sdn Bhd	Full		Malaysia		Subsidiary	100.0	100.0	69.6	70.0
Amundi Pioneer Asset Management Inc	Full		United States		Subsidiary	100.0	100.0	69.6	70.0
Amundi Pioneer Asset Management USA Inc	Full		United States		Subsidiary	100.0	100.0	69.6	70.0
Amundi Pioneer Distributor Inc	Full		United States		Subsidiary	100.0	100.0	69.6	70.0
Amundi Pioneer Institutional Asset Management Inc	Full		United States		Subsidiary	100.0	100.0	69.6	70.0
AMUNDI Polska	Full		Poland		Subsidiary	100.0	100.0	69.6	70.0
AMUNDI Private Equity Funds	Full		France		Subsidiary	100.0	100.0	69.6	70.0
AMUNDI Real Estate Italia SGR S.p.A.	Full		Italy		Subsidiary	100.0	100.0	69.6	70.0
AMUNDI SGR S.p.A.	Full		Italy		Subsidiary	100.0	100.0	69.6	70.0
AMUNDI Singapore Ltd.	Full		Singapore		Subsidiary	100.0	100.0	69.6	70.0
AMUNDI Suisse	Full		Switzerland		Subsidiary	100.0	100.0	69.6	70.0
Amundi Taiwan Limited	Full		Taiwan		Subsidiary	100.0	100.0	69.6	70.0
AMUNDI Tenue de Comptes	Full		France		Subsidiary	100.0	100.0	69.6	70.0
AMUNDI USA Inc	Full		United States		Subsidiary	100.0	100.0	69.6	70.0
AMUNDI Ventures	Full		France		Subsidiary	100.0	100.0	69.6	70.0
BFT Investment Managers	Full		France		Subsidiary	100.0	100.0	69.6	70.0



Crédit Agricole Group scope of consolidation	Consolidation method	Scope changes (a)	Principal place of business	Country of incorporation		% control		% interest	
				if different from the principal place of business	Nature of control (b)	12/31/2020	12/31/2019	12/31/2020	12/31/2019
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		Singapore	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	S1	Italy	Luxembourg	Branch		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	69.6	70.0
Etoile Gestion	Full		France		Subsidiary	100.0	100.0	69.6	70.0
Fund Channel	Full	D2	Luxembourg		Subsidiary	100.0	50.0	68.1	35.0
Fund Channel Singapore Branch	Full	D2	Singapore	Luxembourg	Subsidiary	50.0	50.0	34.2	34.2
KBI Fund Managers Limited	Full		Ireland		Subsidiary	87.5	87.5	69.6	70.0
KBI Global Investors (North America) Limited	Full		Ireland		Subsidiary	87.5	87.5	69.6	70.0
KBI Global Investors Limited	Full		Ireland		Subsidiary	87.5	87.5	69.6	70.0
LCL Emissions	Full		France		Subsidiary	100.0	100.0	69.6	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.J.C.	Full	E3	Spain		Subsidiary	100.0		69.6	
Société Générale Gestion (S2G)	Full		France		Subsidiary	100.0	100.0	69.6	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	69.6	70.0
WAFA Gestion	Equity Accounted		Morocco		Associate	34.0	34.0	23.8	23.8
SAS DEFENSE CB3	Equity Accounted	E1	France		Joint venture	25.0		25.0	
Investment companies									
CA Indosuez Wealth (Brazil) S.A. DTVM	Full	D4	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



Crédit Agricole Group scope of consolidation	Consolidation method	Scope changes (a)	Principal place of business	Country of incorporation		Nature of control (b)	% control		% interest	
				if different from the principal place of business			12/31/2020	12/31/2019	12/31/2020	12/31/2019
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
CFM Indosuez Gestion	Full		Monaco			Subsidiary	70.2	70.2	68.1	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 ¹	Full		France	Ireland		Branch	100.0	100.0	100.0	100.0
CACI VITA ¹	Full		Italy	Ireland		Branch	100.0	100.0	100.0	100.0
CALIE Europe Succursale France ¹	Full		France	Luxembourg		Branch	94.1	100.0	94.1	100.0
CALIE Europe Succursale Pologne ¹	Full		Poland	Luxembourg		Branch	100.0	100.0	100.0	100.0
Crédit Agricole Assurances (CAA)	Full		France			Subsidiary	100.0	100.0	100.0	100.0
Crédit Agricole Creditor Insurance (CACI)	Full		France			Subsidiary	100.0	100.0	100.0	100.0
Crédit Agricole Life	Full		Greece			Subsidiary	100.0	100.0	100.0	100.0
Crédit Agricole Life Insurance Company Japan Ltd.	Full		Japan			Subsidiary	100.0	100.0	100.0	100.0
Crédit Agricole Life Insurance Europe	Full		Luxembourg			Subsidiary	100.0	100.0	100.0	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	S5	France			Subsidiary		100.0		100.0
GNB SEGUROS	Full		Portugal			Subsidiary	100.0	75.0	100.0	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 ¹	Full	E2	Luxembourg			Consolidated structured entity	93.4		93.4	



Crédit Agricole Group scope of consolidation	Consolidation method	Scope changes (a)	Principal place of business	Country of incorporation		Nature of control (b)	% control		% interest	
				if different from the principal place of business			12/31/2020	12/31/2019	12/31/2020	12/31/2019
ACAJOU	Full		France			Consolidated structured entity	100.0	100.0	70.0	70.0
AGRICOLE RIVAGE DETTE ¹	Full		France			Consolidated structured entity	100.0	100.0	100.0	100.0
AJPMGBIGOAE	Full	E1	Luxembourg			Consolidated structured entity	82.3		82.3	
AM DESE FIII DS3IMDI ¹	Full		France			Consolidated structured entity	100.0	100.0	100.0	100.0
AMUNDI GRD 24 FCP ¹	Full		France			Consolidated structured entity	100.0	100.0	100.0	100.0
AMUNDI PE Solution Alpha	Full		France			Consolidated structured entity	100.0	100.0	70.0	70.0
APLEGROSENIEUHD ¹	Full		Luxembourg			Consolidated structured entity	50.9	50.9	50.9	50.9
ARTEMID ¹	Full		France			Consolidated structured entity	100.0	100.0	100.0	100.0
BFT CREDIT OPPORTUNITES -I-C ¹	Full		France			Consolidated structured entity	100.0	100.0	100.0	100.0
BFT opportunité ¹	Full		France			Consolidated structured entity	100.0	100.0	100.0	100.0
BFT VALUE PREM OP CD ¹	Full		France			Consolidated structured entity	100.0	100.0	100.0	100.0
CA VITA INFRASTRUCTURE CHOICE FIPS c.J.A. ¹	Full		France			Consolidated structured entity	100.0	100.0	100.0	100.0
CA VITA PRIVATE DEBT CHOICE FIPS c.A. ¹	Full		France			Consolidated structured entity	100.0	100.0	100.0	100.0
CA VITA PRIVATE EQUITY CHOICE ¹	Full		France			Consolidated structured entity	100.0	100.0	100.0	100.0
CAA 2013 COMPARTIMENT 5 A5 ¹	Full		France			Consolidated structured entity	100.0	100.0	100.0	100.0
CAA 2013 FCPR B1 ¹	Full		France			Consolidated structured entity	100.0	100.0	100.0	100.0
CAA 2013 FCPR C1 ¹	Full		France			Consolidated structured entity	100.0	100.0	100.0	100.0
CAA 2013 FCPR D1 ¹	Full		France			Consolidated structured entity	100.0	100.0	100.0	100.0
CAA 2013-2 ¹	Full		France			Consolidated structured entity	100.0	100.0	100.0	100.0
CAA 2013-3 ¹	Full		France			Consolidated structured entity	100.0	100.0	100.0	100.0
CAA 2014 COMPARTIMENT 1 PART A1 ¹	Full		France			Consolidated structured entity	100.0	100.0	100.0	100.0
CAA 2014 INVESTISSMENT PART A3 ¹	Full		France			Consolidated structured entity	100.0	100.0	100.0	100.0
CAA 2015 COMPARTIMENT 1 ¹	Full		France			Consolidated structured entity	100.0	100.0	100.0	100.0
CAA 2015 COMPARTIMENT 2 ¹	Full		France			Consolidated structured entity	100.0	100.0	100.0	100.0
CAA 2016 ¹	Full		France			Consolidated structured entity	100.0	100.0	100.0	100.0
CAA COMMERCE 2 ¹	Full	E2	France			Consolidated structured entity	100.0		100.0	
CAA INFRASTRUCTURE ¹	Full		France			Consolidated structured entity	100.0	100.0	100.0	100.0
CAA INFRASTRUCTURE 2017 ¹	Full		France			Consolidated structured entity	100.0	100.0	100.0	100.0
CAA INFRASTRUCTURE 2018 - COMPARTIMENT 1 ¹	Full		France			Consolidated structured entity	100.0	100.0	100.0	100.0
CAA INFRASTRUCTURE 2019 ¹	Full		France			Consolidated structured entity	92.1	100.0	92.1	100.0
CAA PR FI II C1 A1 ¹	Full		France			Consolidated structured entity	100.0	100.0	100.0	100.0
CAA PRIV EQY 19 CF A ¹	Full	E2	France			Consolidated structured entity	100.0		100.0	
CAA PRIV.FINANC.COMP.1 A1 FIC ¹	Full		France			Consolidated structured entity	100.0	100.0	100.0	100.0



Crédit Agricole Group scope of consolidation	Consolidation method	Scope changes (a)	Principal place of business	Country of incorporation		Nature of control (b)	% control		% interest	
				if different from the principal place of business			12/31/2020	12/31/2019	12/31/2020	12/31/2019
CAA PRIV.FINANC.COMP.2 A2 FIC ¹	Full		France			Consolidated structured entity	100.0	100.0	100.0	100.0
CAA PRIVATE EQUITY 2017 ¹	Full		France			Consolidated structured entity	100.0	100.0	100.0	100.0
CAA PRIVATE EQUITY 2017 BIS ¹	Full		France			Consolidated	100.0	100.0	100.0	100.0
CAA PRIVATE EQUITY 2017 FRANCE INVESTISSEMENT ¹	Full		France			Consolidated structured entity	100.0	100.0	100.0	100.0
CAA PRIVATE EQUITY 2017 MEZZANINE ¹	Full		France			Consolidated structured entity	100.0	100.0	100.0	100.0
CAA PRIVATE EQUITY 2017 TER ¹	Full		France			Consolidated structured entity	100.0	100.0	100.0	100.0
CAA PRIVATE EQUITY 2018 - COMPARTIMENT 1 ¹	Full		France			Consolidated structured entity	100.0	100.0	100.0	100.0
CAA PRIVATE EQUITY 2018 - COMPARTIMENT FRANCE INVESTISSEMENT ¹	Full		France			Consolidated structured entity	100.0	100.0	100.0	100.0
CAA PRIVATE EQUITY 2019 COMPARTIMENT 1 ¹	Full		France			Consolidated structured entity	100.0	100.0	100.0	100.0
CAA PRIVATE EQUITY 2019 COMPARTIMENT BIS ¹	Full		France			Consolidated structured entity	100.0	100.0	100.0	100.0
CAA PRIVATE EQUITY 2019 COMPARTIMENT TER ¹	Full		France			Consolidated structured entity	100.0	100.0	100.0	100.0
CAA SECONDAIRE IV ¹	Full		France			Consolidated structured entity	100.0	100.0	100.0	100.0
CAREPTA R 2016 ¹	Full		France			Consolidated structured entity	100.0	100.0	100.0	100.0
CEDAR	Full		France			Consolidated structured entity	100.0	100.0	70.0	70.0
Choral Allocation	Full		France			Consolidated structured entity	99.7	99.7	69.8	69.8
CNP ACP 10 FCP ¹	Full		France			Consolidated structured entity	100.0	100.0	100.0	100.0
COMPARTIMENT DS3 - IMMOBILIER VAUGIRARD ¹	Full		France			Consolidated structured entity	100.0	100.0	100.0	100.0
COMPARTIMENT DS3 - VAUGIRARD ¹	Full		France			Consolidated structured entity	100.0	100.0	100.0	100.0
CORSAIR 1.52% 25/10/38 ¹	Full		Luxembourg			Consolidated structured entity	100.0	100.0	100.0	100.0
CORSAIR 1.5255% 25/04/35 ¹	Full		Ireland			Consolidated structured entity	100.0	100.0	100.0	100.0
CORSAIRE FINANCE IRELAND 0.83% 25-10-38 ¹	Full		Ireland			Consolidated structured entity	100.0	100.0	100.0	100.0
CORSAIRE FINANCE IRELAND 1.24 % 25-10-38 ¹	Full		Ireland			Consolidated structured entity	100.0	100.0	100.0	100.0
CORSAIRE FINANCE IRELANDE 0.7% 25-10-38 ¹	Full		Ireland			Consolidated structured entity	100.0	100.0	100.0	100.0
EFFITHERMIE FPC ¹	Full		France			Consolidated structured entity	100.0	100.0	100.0	100.0
FCPR CAA 2013 ¹	Full		France			Consolidated structured entity	100.0	100.0	100.0	100.0
FCPR CAA COMP TER PART A3 ¹	Full		France			Consolidated structured entity	100.0	100.0	100.0	100.0
FCPR CAA COMPART BIS PART A2 ¹	Full		France			Consolidated structured entity	100.0	100.0	100.0	100.0
FCPR CAA COMPARTIMENT 1 PART A1 ¹	Full		France			Consolidated structured entity	100.0	100.0	100.0	100.0
FCPR CAA France croissance 2 A ¹	Full		France			Consolidated structured entity	100.0	100.0	100.0	100.0
FCPR PREDICA 2007 A ¹	Full		France			Consolidated structured entity	100.0	100.0	100.0	100.0
FCPR PREDICA 2007 C2 ¹	Full		France			Consolidated structured entity	100.0	100.0	100.0	100.0
FCPR PREDICA 2008 A1 ¹	Full		France			Consolidated structured entity	100.0	100.0	100.0	100.0
FCPR PREDICA 2008 A2 ¹	Full		France			Consolidated structured entity	100.0	100.0	100.0	100.0
FCPR PREDICA 2008 A3 ¹	Full		France			Consolidated structured entity	100.0	100.0	100.0	100.0



Crédit Agricole Group scope of consolidation	Consolidation method	Scope changes (a)	Principal place of business	Country of incorporation		% control		% interest	
				if different from the principal place of business	Nature of control (b)	12/31/2020	12/31/2019	12/31/2020	12/31/2019
FCPR PREDICA SECONDAIRE I A1 ¹	Full		France		Consolidated structured entity	100.0	100.0	100.0	100.0
FCPR PREDICA SECONDAIRE I A2 ¹	Full		France		Consolidated structured entity	100.0	100.0	100.0	100.0
FCPR PREDICA SECONDAIRES II A ¹	Full		France		Consolidated structured entity	100.0	100.0	100.0	100.0
FCPR PREDICA SECONDAIRES II B ¹	Full		France		Consolidated structured entity	100.0	100.0	100.0	100.0
FCPR UI CAP AGRO ¹	Full		France		Consolidated structured entity	100.0	100.0	100.0	100.0
FCPR UI CAP SANTE A ¹	Full		France		Consolidated structured entity	99.8	100.0	99.8	100.0
FCT BRIDGE 2016-1 ¹	Full		France		Consolidated structured entity	100.0	100.0	100.0	100.0
FCT CAA – Compartiment 2017-1 ¹	Full		France		Consolidated structured entity	100.0	100.0	100.0	100.0
FCT CAREPTA - COMPARTIMENT 2014-1 ¹	Full		France		Consolidated structured entity	100.0	100.0	100.0	100.0
FCT CAREPTA - COMPARTIMENT 2014-2 ¹	Full		France		Consolidated structured entity	100.0	100.0	100.0	100.0
FCT CAREPTA - COMPARTIMENT RE-2016-1 ¹	Full		France		Consolidated structured entity	100.0	100.0	100.0	100.0
FCT CAREPTA - RE 2015 -1 ¹	Full		France		Consolidated structured entity	100.0	100.0	100.0	100.0
FCT CAREPTA 2-2016 ¹	Full	S1	France		Consolidated structured entity		100.0		100.0
FCT MID CAP 2 05/12/22 ¹	Full		France		Consolidated structured entity	100.0	100.0	100.0	100.0
FDA 18 FCP 2 DEC ¹	Full	S1	France		Consolidated structured entity		100.0		100.0
FDC A3 P ¹	Full		France		Consolidated structured entity	100.0	100.0	100.0	100.0
FEDERIS CORE EU CR 19 MM ¹	Full		France		Consolidated structured entity	43.7	43.7	43.7	43.7
Federalval ¹	Full		France		Consolidated structured entity	97.9	97.9	97.9	97.9
FPCI Cogeneration France 1 ¹	Full		France		Consolidated structured entity	100.0	100.0	100.0	100.0
FR0010671958 PREDIQUANT A5 ¹	Full		France		Consolidated structured entity	100.0	100.0	100.0	100.0
GRD 44 ¹	Full		France		Consolidated structured entity	100.0	100.0	100.0	100.0
GRD 44 N°3 ¹	Full		France		Consolidated structured entity	100.0	100.0	100.0	100.0
GRD 44 N2 ¹	Full		France		Consolidated structured entity	100.0	100.0	100.0	100.0
GRD 44 N4 PART CD ¹	Full		France		Consolidated structured entity	100.0	100.0	100.0	100.0
GRD 44 N5 ¹	Full		France		Consolidated structured entity	100.0	100.0	100.0	100.0
GRD 54 ¹	Full		France		Consolidated structured entity	100.0	100.0	100.0	100.0
GRD02 ¹	Full		France		Consolidated structured entity	100.0	100.0	100.0	100.0
GRD03 ¹	Full		France		Consolidated structured entity	100.0	100.0	100.0	100.0
GRD05 ¹	Full		France		Consolidated structured entity	100.0	100.0	100.0	100.0
GRD07 ¹	Full		France		Consolidated structured entity	100.0	100.0	100.0	100.0
GRD08 ¹	Full		France		Consolidated structured entity	100.0	100.0	100.0	100.0
GRD09 ¹	Full		France		Consolidated structured entity	100.0	100.0	100.0	100.0
GRD10 ¹	Full		France		Consolidated structured entity	100.0	100.0	100.0	100.0



Crédit Agricole Group scope of consolidation	Consolidation method	Scope changes (a)	Principal place of business	Country of incorporation		% control		% interest	
				if different from the principal place of business	Nature of control (b)	12/31/2020	12/31/2019	12/31/2020	12/31/2019
GRD11 ¹	Full		France		Consolidated structured entity	100.0	100.0	100.0	100.0
GRD12 ¹	Full		France		Consolidated structured entity	100.0	100.0	100.0	100.0
GRD13 ¹	Full		France		Consolidated structured entity	100.0	100.0	100.0	100.0
GRD14 ¹	Full		France		Consolidated structured entity	97.8	97.8	97.8	97.8
GRD17 ¹	Full		France		Consolidated structured entity	100.0	100.0	100.0	100.0
GRD18 ¹	Full		France		Consolidated structured entity	100.0	100.0	100.0	100.0
GRD19 ¹	Full		France		Consolidated structured entity	100.0	100.0	100.0	100.0
GRD20 ¹	Full		France		Consolidated structured entity	100.0	100.0	100.0	100.0
GRD21 ¹	Full		France		Consolidated structured entity	100.0	100.0	100.0	100.0
IAA CROISSANCE INTERNATIONALE ¹	Full		France		Consolidated structured entity	100.0	100.0	100.0	100.0
LF PRE ZCP 12 99 LIB ¹	Full		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 ¹	Full		Luxembourg		Consolidated structured entity	84.2	84.2	84.2	84.2
OBJECTIF LONG TERME FCP ¹	Full		France		Consolidated structured entity	100.0	100.0	100.0	100.0
OPCI GHD SPICAV PROFESSIONNELLE ¹	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 ¹	Full		France		Consolidated structured entity	100.0	100.0	100.0	100.0
Predica 2006 FCPR A ¹	Full		France		Consolidated structured entity	100.0	100.0	100.0	100.0
Predica 2006-2007 FCPR ¹	Full		France		Consolidated structured entity	100.0	100.0	100.0	100.0
PREDICA 2010 A1 ¹	Full		France		Consolidated structured entity	100.0	100.0	100.0	100.0
PREDICA 2010 A2 ¹	Full		France		Consolidated structured entity	100.0	100.0	100.0	100.0
PREDICA 2010 A3 ¹	Full		France		Consolidated structured entity	100.0	100.0	100.0	100.0
PREDICA SECONDAIRES III ¹	Full		France		Consolidated structured entity	100.0	100.0	100.0	100.0
Predicant A1 FCP ¹	Full		France		Consolidated structured entity	100.0	100.0	100.0	100.0
Predicant A2 FCP ¹	Full		France		Consolidated structured entity	100.0	100.0	100.0	100.0
Predicant A3 FCP ¹	Full		France		Consolidated structured entity	100.0	100.0	100.0	100.0
Prediquant Eurocroissance A2 ¹	Full		France		Consolidated structured entity	100.0	100.0	100.0	100.0
Prediquant opportunité ¹	Full		France		Consolidated structured entity	100.0	100.0	100.0	100.0
PREDIQUANT PREMIUM ¹	Full		France		Consolidated structured entity	100.0	100.0	100.0	100.0
PREMIUM GR 0% 28 ¹	Full		Ireland		Consolidated structured entity	100.0	100.0	100.0	100.0
PREMIUM GREEN 0.508% 25-10-38 ¹	Full		Ireland		Consolidated structured entity	100.0	100.0	100.0	100.0
PREMIUM GREEN 0.63% 25-10-38 ¹	Full		Ireland		Consolidated structured entity	100.0	100.0	100.0	100.0
PREMIUM GREEN 1.24% 25/04/35 ¹	Full		Ireland		Consolidated structured entity	100.0	100.0	100.0	100.0



Crédit Agricole 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	
						12/31/2020	12/31/2019	12/31/2020	12/31/2019
PREMIUM GREEN 1.531% 25-04-35 ¹	Full		Ireland		Consolidated structured entity	100.0	100.0	100.0	100.0
PREMIUM GREEN 1.55% 25-07-40 ¹	Full		Ireland		Consolidated structured entity	100.0	100.0	100.0	100.0
PREMIUM GREEN 4.52%06-21 EMTN ¹	Full		Ireland		Consolidated structured entity	100.0	100.0	100.0	100.0
PREMIUM GREEN 4.54%06-13.06.21 ¹	Full		Ireland		Consolidated structured entity	100.0	100.0	100.0	100.0
PREMIUM GREEN 4.5575%21 EMTN ¹	Full		Ireland		Consolidated structured entity	100.0	100.0	100.0	100.0
PREMIUM GREEN 4.56%06-21 ¹	Full		Ireland		Consolidated structured entity	100.0	100.0	100.0	100.0
PREMIUM GREEN 4.7% EMTN 08/08/21 ¹	Full		Ireland		Consolidated structured entity	100.0	100.0	100.0	100.0
PREMIUM GREEN 4.72%12-250927 ¹	Full		Ireland		Consolidated structured entity	100.0	100.0	100.0	100.0
PREMIUM GREEN PLC 1.095% 25-10-38 ¹	Full		Ireland		Consolidated structured entity	100.0	100.0	100.0	100.0
PREMIUM GREEN PLC 4.30%2021 ¹	Full		Ireland		Consolidated structured entity	100.0	100.0	100.0	100.0
PREMIUM GREEN TV 06/22 ¹	Full		Ireland		Consolidated structured entity	100.0	100.0	100.0	100.0
PREMIUM GREEN TV 07/22 ¹	Full		Ireland		Consolidated structured entity	100.0	100.0	100.0	100.0
PREMIUM GREEN TV 07-22 ¹	Full		Ireland		Consolidated structured entity	100.0	100.0	100.0	100.0
PREMIUM GREEN TV 22 ¹	Full		Ireland		Consolidated structured entity	100.0	100.0	100.0	100.0
PREMIUM GREEN TV 26/07/22 ¹	Full		Ireland		Consolidated structured entity	100.0	100.0	100.0	100.0
PREMIUM GREEN TV2027 ¹	Full		Ireland		Consolidated structured entity	100.0	100.0	100.0	100.0
PREMIUM GREEN TV23/05/2022 EMTN ¹	Full		Ireland		Consolidated structured entity	100.0	100.0	100.0	100.0
PREMIUM GREEN4.33%06-29/10/21 ¹	Full		Ireland		Consolidated structured entity	100.0	100.0	100.0	100.0
PurpleProtAsset 1.36% 25/10/2038 ¹	Full		Luxembourg		Consolidated structured entity	100.0	100.0	100.0	100.0
PurpleProtAsset 1.093% 20/10/2038 ¹	Full		Luxembourg		Consolidated structured entity	100.0	100.0	100.0	100.0
RED CEDAR	Full		France		Consolidated structured entity	100.0	100.0	69.9	69.9
UI CAP SANTE 2 ¹	Full		France		Consolidated structured entity	100.0	100.0	100.0	100.0
FCT CAA COMPARTIMENT CESSIION DES CREANCES LCL	Full	E2	France		Consolidated structured entity	100.0		100.0	
Unit-linked funds (Fonds UC)									
0057514 AUC ¹	Full		Luxembourg		Consolidated structured entity	59.2	58.1	59.2	58.1
1827 A2EURC ¹	Full	E2	Luxembourg		Consolidated structured entity	62.7		62.7	
56055 A5 EUR ¹	Full	E2	Luxembourg		Consolidated structured entity	99.5		99.5	
5880 AEURC ¹	Full	E2	Luxembourg		Consolidated structured entity	59.2		59.2	
5884 AEURC ¹	Full	E2	Luxembourg		Consolidated structured entity	46.8		46.8	
5922 AEURHC ¹	Full		Luxembourg		Consolidated structured entity	54.0	51.6	54.0	51.6
78752 AEURHC ¹	Full		Luxembourg		Consolidated structured entity	41.1	40.2	41.1	40.2
A FD EQ E CON AE(C) ¹	Full		Luxembourg		Consolidated structured entity	59.3	58.3	59.3	58.3
A FD EQ E FOC AE (C) ¹	Full		Luxembourg		Consolidated structured entity	67.4	76.3	67.4	76.3



Crédit Agricole 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	
						12/31/2020	12/31/2019	12/31/2020	12/31/2019
ACTICCIA VIE ¹	Full		France		Consolidated structured entity	99.1	99.1	99.1	99.1
ACTICCIA VIE 3 ¹	Full		France		Consolidated structured entity	99.3	99.4	99.3	99.4
ACTICCIA VIE 90 C ¹	Full		France		Consolidated structured entity	100.0	100.0	100.0	100.0
ACTICCIA VIE 90 N2 ¹	Full		France		Consolidated structured entity	100.0	100.0	100.0	100.0
ACTICCIA VIE 90 N3 C ¹	Full		France		Consolidated structured entity	100.0	100.0	100.0	100.0
ACTICCIA VIE 90 N4 ¹	Full		France		Consolidated structured entity	100.0	99.9	100.0	99.9
ACTICCIA VIE 90 N6 C ¹	Full		France		Consolidated structured entity	100.0	99.9	100.0	99.9
ACTICCIA VIE N2 C ¹	Full		France		Consolidated structured entity	99.3	99.3	99.3	99.3
ACTICCIA VIE N4 ¹	Full		France		Consolidated structured entity	99.7	99.7	99.7	99.7
ACTIONS 50 3DEC ¹	Full		France		Consolidated structured entity	100.0	100.0	100.0	100.0
AF INDEX EQ JAPAN AE CAP ¹	Full		Luxembourg		Consolidated structured entity	88.0	17.7	88.0	17.7
AF INDEX EQ USA A4E ¹	Full		Luxembourg		Consolidated structured entity	63.0	70.2	63.0	70.2
AFCPRGLLIFEAC ¹	Full		Luxembourg		Consolidated structured entity	42.2	47.3	42.2	47.3
AIMSCIWOAE ¹	Full		Luxembourg		Consolidated structured entity	7.2	30.9	7.2	30.9
AM AC FR ISR PC 3D ¹	Full		France		Consolidated structured entity	40.3	58.1	40.3	58.1
AM.AC.EU.ISR-P-3D ¹	Full		France		Consolidated structured entity	43.0	44.0	43.0	44.0
AM.AC.MINER.-P-3D ¹	Full		France		Consolidated structured entity	83.2	73.7	83.2	73.7
AM.AC.USA ISR P 3D ¹	Full		France		Consolidated structured entity	50.7	54.5	50.7	54.5
AM.ACT.EMER.-P-3D ¹	Full		France		Consolidated structured entity	42.8	43.4	42.8	43.4
AM.RDT PLUS -P-3D ¹	Full		France		Consolidated structured entity	46.2	41.3	46.2	41.3
AMIRAL GROWTH OPP A ¹	Full	E2	France		Consolidated structured entity	51.1		51.1	
AMUN TRESO CT PC 3D ¹	Full		France		Consolidated structured entity	100.0	85.8	100.0	85.8
AMUN.ACT.REST.P-C ¹	Full		France		Consolidated structured entity	68.6	70.7	68.6	70.7
AMUN.TRES.EONIA ISR E FCP 3DEC ¹	Full		France		Consolidated structured entity	47.5	85.2	47.5	85.2
AMUNDI AC.FONC.PC 3D ¹	Full		France		Consolidated structured entity	64.2	56.3	64.2	56.3
AMUNDI ACTIONS FRANCE C 3DEC ¹	Full		France		Consolidated structured entity	56.0	56.6	56.0	56.6
AMUNDI AFD AV DURABL P1 FCP 3DEC ¹	Full		France		Consolidated structured entity	78.8	78.4	78.8	78.4
AMUNDI ALLOCATION C ¹	Full		France		Consolidated structured entity	99.3	97.7	99.3	97.7
AMUNDI B GL AGG AEC ¹	Full		Luxembourg		Consolidated structured entity	8.4	55.3	8.4	55.3
AMUNDI BGEB AEC ¹	Full		Luxembourg		Consolidated structured entity	45.5	43.7	45.5	43.7
AMUNDI EQ E IN AHEC ¹	Full		Luxembourg		Consolidated structured entity	39.6	37.4	39.6	37.4
AMUNDI GBL MACRO MULTI ASSET P ¹	Full		France		Consolidated structured entity	70.1	69.6	70.1	69.6
AMUNDI GLB MUL-ASSET-M2EURC ¹	Full		Luxembourg		Consolidated structured entity	47.5	67.9	47.5	67.9



Crédit Agricole Group scope of consolidation	Consolidation method	Scope changes (a)	Principal place of business	Country of incorporation		Nature of control (b)	% control		% interest	
				if different from the principal place of business			12/31/2020	12/31/2019	12/31/2020	12/31/2019
AMUNDI GLO M/A CONS-M2 EUR C ¹	Full		Luxembourg			Consolidated structured entity	76.2	66.0	76.2	66.0
AMUNDI HORIZON 3D ¹	Full		France			Consolidated structured entity	66.3	66.0	66.3	66.0
AMUNDI KBI ACTION PC ¹	Full		France			Consolidated structured entity	87.7	87.4	87.7	87.4
AMUNDI KBI ACTIONS C ¹	Full		France			Consolidated structured entity	53.8	25.2	53.8	25.2
AMUNDI KBI AQUA C ¹	Full	E2	France			Consolidated structured entity	83.5		83.5	
AMUNDI OBLIG EURO C ¹	Full		France			Consolidated structured entity	49.6	48.5	49.6	48.5
AMUNDI PATRIMOINE C 3DEC ¹	Full		France			Consolidated structured entity	85.7	85.5	85.7	85.5
AMUNDI PULSACTIONS ¹	Full		France			Consolidated structured entity	57.5	57.6	57.5	57.6
AMUNDI SONANCE VIE 7 3DEC ¹	Full		France			Consolidated structured entity	97.4	97.4	97.4	97.4
AMUNDI SONANCE VIE N8 3DEC ¹	Full		France			Consolidated structured entity	98.6	98.7	98.6	98.7
AMUNDI TRANSM PAT C ¹	Full		France			Consolidated structured entity	98.6	98.1	98.6	98.1
AMUNDI VALEURS DURAB ¹	Full		France			Consolidated structured entity	63.3	67.9	63.3	67.9
AMUNDI-CSH IN-PC ¹	Full		France			Consolidated structured entity	100.0	76.0	100.0	76.0
AMUNDI-EUR EQ GREEN IM- IEURC ¹	Full		Luxembourg			Consolidated structured entity	69.1	80.2	69.1	80.2
AMUNDI-GL INFLAT BD-MEURC ¹	Full		Luxembourg			Consolidated structured entity	54.8	60.4	54.8	60.4
AMUNDIOBLIGMONDEP ¹	Full		France			Consolidated structured entity	72.6	68.3	72.6	68.3
AMUNDI-VOLATILITY WRLD- IUSDC ¹	Full	S1	Luxembourg			Consolidated structured entity		69.7		69.7
AMUNDI-VOLATILITY WRLD- OUSDC ¹	Full	S1	Luxembourg			Consolidated structured entity		64.5		64.5
ANTINEA FCP ¹	Full		France			Consolidated structured entity	30.5	55.2	30.5	55.2
ARC FLEXIBOND-D ¹	Full		France			Consolidated structured entity	7.6	49.6	7.6	49.6
ATOUT EUROPE C FCP 3DEC ¹	Full		France			Consolidated structured entity	82.3	82.4	82.3	82.4
ATOUT FRANCE C FCP 3DEC ¹	Full		France			Consolidated structured entity	41.8	41.9	41.8	41.9
ATOUT PREM S ACTIONS 3DEC ¹	Full		France			Consolidated structured entity	99.9	100.0	99.9	100.0
ATOUT VERT HORIZON FCP 3 DEC ¹	Full		France			Consolidated structured entity	35.2	35.2	35.2	35.2
AXA EUR.SM.CAP E 3D ¹	Full		France			Consolidated structured entity	93.0	82.4	93.0	82.4
BA-FII EUR EQ O-GEUR ¹	Full		Luxembourg			Consolidated structured entity	50.3	50.7	50.3	50.7
BFT FRAN FUT-C SI.3D ¹	Full		France			Consolidated structured entity	51.5	49.2	51.5	49.2
BFT SEL RDT 23 PC ¹	Full		France			Consolidated structured entity	99.6	100.0	99.6	100.0
BFT STATERE P (C) ¹	Full		France			Consolidated structured entity	44.4	43.6	44.4	43.6
BNP PAR.CRED.ERSC ¹	Full	S2	France			Consolidated structured entity		60.8		60.8
CA MASTER EUROPE ¹	Full		France			Consolidated structured entity	46.1	46.6	46.1	46.6
CA MASTER PATRIMOINE FCP 3DEC ¹	Full		France			Consolidated structured entity	98.6	98.5	98.6	98.5
CADEISDA 2DEC ¹	Full		France			Consolidated structured entity	40.0	40.0	40.0	40.0



Crédit Agricole Group scope of consolidation	Consolidation method	Scope changes (a)	Principal place of business	Country of incorporation		% control		% interest	
				if different from the principal place of business	Nature of control (b)	12/31/2020	12/31/2019	12/31/2020	12/31/2019
CALIFORNIA 09 ¹	Full	E2	France		Consolidated structured entity	67.3		67.3	
CHORELIA N2 PART C ¹	Full		France		Consolidated structured entity	87.8	87.8	87.8	87.8
CHORELIA N3 PART C ¹	Full		Luxembourg		Consolidated structured entity	86.3	86.5	86.3	86.5
CHORELIA N4 PART C ¹	Full		France		Consolidated structured entity	88.5	88.6	88.5	88.6
CHORELIA N5 PART C ¹	Full		France		Consolidated structured entity	77.7	77.9	77.7	77.9
CHORELIA N6 PART C ¹	Full		France		Consolidated structured entity	81.8	58.9	81.8	58.9
CHORELIA N7 C ¹	Full	E2	France		Consolidated structured entity	85.9		85.9	
CHORELIA PART C ¹	Full		France		Consolidated structured entity	85.1	85.2	85.1	85.2
CPR CONSO ACTIONNAIRE FCP P ¹	Full		France		Consolidated structured entity	51.8	51.8	51.8	51.8
CPR CROIS.REA.-P ¹	Full		France		Consolidated structured entity	28.3	39.1	28.3	39.1
CPR EUR.HI.DIV.P 3D ¹	Full		France		Consolidated structured entity	44.3	43.2	44.3	43.2
CPR EUROLAND ESG P ¹	Full	E2	France		Consolidated structured entity	54.7		54.7	
CPR FOCUS INF.-P-3D ¹	Full		France		Consolidated structured entity	30.3	19.6	30.3	19.6
CPR GLO SILVER AGE P ¹	Full		France		Consolidated structured entity	95.1	96.9	95.1	96.9
CPR I-SM B C-AEURA ¹	Full		Luxembourg		Consolidated structured entity	60.0	61.1	60.0	61.1
CPR OBLIG 12 M.P 3D ¹	Full		France		Consolidated structured entity	88.0	90.5	88.0	90.5
CPR REF.ST.EP.R.0-100 FCP 3DEC ¹	Full		France		Consolidated structured entity	100.0	100.0	100.0	100.0
CPR REFL RESP 0-100 I 3DEC ¹	Full		France		Consolidated structured entity	99.3	97.0	99.3	97.0
CPR REFL.RESP.0-100 P FCP 3DEC ¹	Full		France		Consolidated structured entity	85.4	85.6	85.4	85.6
CPR REFLEX STRATEDIS 0-100 P 3D ¹	Full		France		Consolidated structured entity	99.8	99.8	99.8	99.8
CPR RENAI.JAP.-P-3D ¹	Full		France		Consolidated structured entity	33.9	66.1	33.9	66.1
CPR SILVER AGE P 3DEC ¹	Full		France		Consolidated structured entity	55.7	52.6	55.7	52.6
CPR-CLIM ACT-AEURA ¹	Full		Luxembourg		Consolidated structured entity	46.6	53.3	46.6	53.3
CPRGLODISOPARAC ¹	Full		Luxembourg		Consolidated structured entity	46.6	47.0	46.6	47.0
ECOFI MULTI OPPORTUN.FCP 3DEC ¹	Full	S2	France		Consolidated structured entity		83.3		83.3
EPARINTER EURO BD ¹	Full		France		Consolidated structured entity	47.4	44.7	47.4	44.7
EXAN.PLEI.FD P ¹	Full	S1	France		Consolidated structured entity		4.2		4.2
EXANE 1 OVERDR CC ¹	Full		Luxembourg		Consolidated structured entity	72.1	63.8	72.1	63.8
FE AMUNDI INC BLDR-IHE C ¹	Full		Luxembourg		Consolidated structured entity	80.2	77.8	80.2	77.8
FONDS AV ECHUS FIA A ¹	Full		France		Consolidated structured entity	100.0	0.2	100.0	0.2
FONDS AV ECHUS FIA B ¹	Full	S2	France		Consolidated structured entity		100.0		100.0
FRANKLIN DIVER-DYN-I ACC EU ¹	Full		Luxembourg		Consolidated structured entity	50.2	50.1	50.2	50.1
FRANKLIN GLB MLT-AS IN-IAEUR ¹	Full		Luxembourg		Consolidated structured entity	80.8	75.1	80.8	75.1



Crédit Agricole Group scope of consolidation	Consolidation method	Scope changes (a)	Principal place of business	Country of incorporation		Nature of control (b)	% control		% interest	
				if different from the principal place of business			12/31/2020	12/31/2019	12/31/2020	12/31/2019
GRD CAR 39 FCP ¹	Full		France			Consolidated structured entity	100.0	100.0	100.0	100.0
GRD FCR 99 FCP ¹	Full		France			Consolidated structured entity	100.0	100.0	100.0	100.0
GRD IFC 97 FCP ¹	Full		France			Consolidated structured entity	100.0	100.0	100.0	100.0
HASTINGS PATRIM AC ¹	Full		France			Consolidated structured entity	43.3	41.0	43.3	41.0
HYMNOS P 3D ¹	Full		France			Consolidated structured entity	50.3	46.5	50.3	46.5
IGSF-GBL GOLD FD-I C ¹	Full		Luxembourg			Consolidated structured entity	42.7	46.3	42.7	46.3
IND.CAP EMERG.-C-3D ¹	Full		France			Consolidated structured entity	46.6	80.6	46.6	80.6
INDO ALLOC MANDAT C ¹	Full		France			Consolidated structured entity	96.8	2.0	96.8	2.0
INDO-FII EUR CP-IEUR ¹	Full	S2	Luxembourg			Consolidated structured entity		51.7		51.7
INDOFIFLEXEG ¹	Full	E2	Luxembourg			Consolidated structured entity	53.1		53.1	
INDO-GBL TR-PE ¹	Full		Luxembourg			Consolidated structured entity	47.8	41.0	47.8	41.0
INDOS.EURO.PAT.PD 3D ¹	Full		France			Consolidated structured entity	43.2	43.1	43.2	43.1
INDOSUEZ ALLOCATION ¹	Full		France			Consolidated structured entity	99.5	81.6	99.5	81.6
INDOSUEZ EURO DIV G ¹	Full	S2	Luxembourg			Consolidated structured entity		75.8		75.8
INDOSUEZ NAVIGATOR G ¹	Full		Luxembourg			Consolidated structured entity	38.5	40.9	38.5	40.9
INDOSUEZSWZOPG ¹	Full	S1	Luxembourg			Consolidated structured entity		50.8		50.8
INVEST RESP S3 3D ¹	Full		France			Consolidated structured entity	74.6	74.1	74.6	74.1
JPM US EQY ALL CAP-C HDG ¹	Full		Luxembourg			Consolidated structured entity	88.7	88.9	88.7	88.9
JPM US SEL EQ PLS-CA EUR HD ¹	Full		Luxembourg			Consolidated structured entity	49.8	57.0	49.8	57.0
JPMORGAN F-JPM US VALUE- CEHA ¹	Full		Luxembourg			Consolidated structured entity	-	59.3	-	59.3
JPMORGAN F-US GROWTH-C AHD ¹	Full		Luxembourg			Consolidated structured entity	0.5	49.4	0.5	49.4
LCF CREDIT ERSC 3D ¹	Full	S2	France			Consolidated structured entity		54.7		54.7
LCL 3 TEMPO AV 11/16 ¹	Full		France			Consolidated structured entity	100.0	100.0	100.0	100.0
LCL 6 HORIZ. AV 0615 ¹	Full		France			Consolidated structured entity	100.0	100.0	100.0	100.0
LCL AC.DEV.DU.EURO ¹	Full		France			Consolidated structured entity	84.6	71.3	84.6	71.3
LCL AC.EMERGENTS 3D ¹	Full		France			Consolidated structured entity	50.0	54.2	50.0	54.2
LCL AC.MDE HS EU.3D ¹	Full		France			Consolidated structured entity	38.1	41.2	38.1	41.2
LCL ACT.RES NATUREL ¹	Full		France			Consolidated structured entity	45.7	45.3	45.7	45.3
LCL ACT.E-U ISR 3D ¹	Full		France			Consolidated structured entity	57.6	55.5	57.6	55.5
LCL ACT.IMMOBI.3D ¹	Full	S2	France			Consolidated structured entity		49.3		49.3
LCL ACT.OR MONDE ¹	Full		France			Consolidated structured entity	49.5	46.8	49.5	46.8
LCL ACT.USA ISR 3D ¹	Full		France			Consolidated structured entity	87.0	85.6	87.0	85.6
LCL ACTIONS EURO C ¹	Full		France			Consolidated structured entity	64.0	64.3	64.0	64.3



Crédit Agricole Group scope of consolidation	Consolidation method	Scope changes (a)	Principal place of business	Country of incorporation		Nature of control (b)	% control		% interest	
				if different from the principal place of business			12/31/2020	12/31/2019	12/31/2020	12/31/2019
LCL ACTIONS EURO FUT ¹	Full		France			Consolidated structured entity	77.5	73.9	77.5	73.9
LCL ACTIONS MONDE FCP 3 DEC ¹	Full		France			Consolidated structured entity	43.3	51.6	43.3	51.6
LCL ALLOCATION DYNAMIQUE 3D FCP ¹	Full		France			Consolidated structured entity	95.4	95.4	95.4	95.4
LCL AUTOCALL VIE 17 ¹	Full	S2	France			Consolidated structured entity		96.6		96.6
LCL DEVELOPEM.PME C ¹	Full		France			Consolidated structured entity	67.9	68.5	67.9	68.5
LCL DOUBLE HORIZON A ¹	Full		France			Consolidated structured entity	100.0	100.0	100.0	100.0
LCL FLEX 30 ¹	Full		France			Consolidated structured entity	49.4	45.7	49.4	45.7
LCL FO.SE.FR.AV(AV11) FCP 3DEC ¹	Full	S1	France			Consolidated structured entity		100.0		100.0
LCL INVEST.EQ C ¹	Full		France			Consolidated structured entity	93.4	92.9	93.4	92.9
LCL INVEST.PRUD.3D ¹	Full		France			Consolidated structured entity	92.7	92.1	92.7	92.1
LCL L.GR.B.AV 17 C ¹	Full		France			Consolidated structured entity	100.0	100.0	100.0	100.0
LCL MGEST 60 3DEC ¹	Full		France			Consolidated structured entity	88.1	87.9	88.1	87.9
LCL MGEST FL.0-100 ¹	Full		France			Consolidated structured entity	92.5	92.0	92.5	92.0
LCL OBL.CREDIT EURO ¹	Full		France			Consolidated structured entity	82.1	81.4	82.1	81.4
LCL OPTIM II VIE 17 ¹	Full	S2	France			Consolidated structured entity		97.4		97.4
LCL PREMIUM VIE 2015 ¹	Full	S1	France			Consolidated structured entity		98.4		98.4
LCL TRI ESC AV 0118 ¹	Full	S2	France			Consolidated structured entity		100.0		100.0
LCL TRIPLE TE AV OC ¹	Full	S2	France			Consolidated structured entity		100.0		100.0
LCL TRIPLE TEMPO AV (FEV.2015) ¹	Full		France			Consolidated structured entity	100.0	100.0	100.0	100.0
LCL TRP HOZ AV 0117 ¹	Full	S2	France			Consolidated structured entity		100.0		100.0
LOUVOIS PLACEMENT ¹	Full	E2	France			Consolidated structured entity	40.1		40.1	
M.D.F.89 FCP ¹	Full		France			Consolidated structured entity	100.0	100.0	100.0	100.0
OBJECTIF DYNAMISME FCP ¹	Full		France			Consolidated structured entity	98.3	98.5	98.3	98.5
OBJECTIF MEDIAN FCP ¹	Full		France			Consolidated structured entity	100.0	100.0	100.0	100.0
OBJECTIF PRUDENCE FCP ¹	Full		France			Consolidated structured entity	80.1	80.1	80.1	80.1
OPCIMMO LCL SPPICAV 5DEC ¹	Full		France			Consolidated structured entity	97.5	97.4	97.5	97.4
OPCIMMO PREM SPPICAV 5DEC ¹	Full		France			Consolidated structured entity	95.0	94.7	95.0	94.7
OPTALIME FCP 3DEC ¹	Full		France			Consolidated structured entity	99.6	99.6	99.6	99.6
PIMCO GLOBAL BND FD-CURNC EX ¹	Full	E2	Ireland			Consolidated structured entity	41.2		41.2	
PORT EX ABS RET P ¹	Full	E2	France			Consolidated structured entity	99.6		99.6	
PORT.METAUX PREC.A-C ¹	Full		France			Consolidated structured entity	99.4	100.0	99.4	100.0
PORTIF DET FI EUR AC ¹	Full		France			Consolidated structured entity	98.9	99.8	98.9	99.8
RAVIE FCP 5DEC ¹	Full		France			Consolidated structured entity	100.0	100.0	100.0	100.0



Crédit Agricole Group scope of consolidation	Consolidation method	Scope changes (a)	Principal place of business	Country of incorporation		Nature of control (b)	% control		% interest	
				if different from the principal place of business			12/31/2020	12/31/2019	12/31/2020	12/31/2019
RETAH PART C ¹	Full		France			Consolidated structured entity	100.0	100.0	100.0	100.0
RSD 2006 FCP 3DEC ¹	Full		France			Consolidated structured entity	100.0	100.0	100.0	100.0
SCI TANGRAM ¹	Full	E2	France			Subsidiary	100.0		100.0	
SCI VICQ D'AZIR VELLEFAUX ¹	Full		France			Consolidated structured entity	100.0	100.0	100.0	100.0
SCPI LFP MULTIMMO ¹	Full		France			Consolidated structured entity	40.9	100.0	40.9	100.0
SOLIDARITE AMUNDI P ¹	Full		France			Consolidated structured entity	74.7	68.6	74.7	68.6
SOLIDARITE INITIATIS SANTE ¹	Full		France			Consolidated structured entity	79.6	82.1	79.6	82.1
SONANCE VIE 2 FCP 3DEC ¹	Full	S1	France			Consolidated structured entity		100.0		100.0
SONANCE VIE 3 3DEC ¹	Full	S2	France			Consolidated structured entity		100.0		100.0
SONANCE VIE 3DEC ¹	Full	S1	France			Consolidated structured entity		100.0		100.0
SONANCE VIE 4 FCP ¹	Full		France			Consolidated structured entity	100.0	100.0	100.0	100.0
SONANCE VIE 5 FCP 3DEC ¹	Full		France			Consolidated structured entity	100.0	100.0	100.0	100.0
SONANCE VIE 6 FCP ¹	Full		France			Consolidated structured entity	100.0	100.0	100.0	100.0
SONANCE VIE 9 ¹	Full		France			Consolidated structured entity	98.2	98.1	98.2	98.1
TRIAN 6 ANS N10 C ¹	Full		France			Consolidated structured entity	82.1	63.2	82.1	63.2
TRIANANCE 6 ANS ¹	Full		France			Consolidated structured entity	61.9	61.8	61.9	61.8
TRIANANCE 6 ANS 5 C ¹	Full		France			Consolidated structured entity	79.2	79.2	79.2	79.2
TRIANANCE 6 ANS N 11 ¹	Full	E2	France			Consolidated structured entity	81.8		81.8	
TRIANANCE 6 ANS N 4 ¹	Full	S1	France			Consolidated structured entity		74.7		74.7
TRIANANCE 6 ANS N 9 ¹	Full		France			Consolidated structured entity	79.7	79.9	79.7	79.9
TRIANANCE 6 ANS N2 C ¹	Full		France			Consolidated structured entity	74.8	75.0	74.8	75.0
TRIANANCE 6 ANS N3 ¹	Full		France			Consolidated structured entity	70.5	70.7	70.5	70.7
TRIANANCE 6 ANS N6 ¹	Full		France			Consolidated structured entity	84.6	84.5	84.6	84.5
TRIANANCE 6 ANS N7 C ¹	Full		France			Consolidated structured entity	82.1	82.2	82.1	82.2
TRIANANCE 6 ANS N8 C ¹	Full		France			Consolidated structured entity	86.6	86.9	86.6	86.9
TRIANANCE 6 AN 12 C	Full	E1	France			Consolidated structured entity	84.4		84.4	
UNIPIERRE ASSURANCE (SCPI) ¹	Full		France			Consolidated structured entity	100.0	100.0	100.0	100.0
VENDOME INV.FCP 3DEC ¹	Full		France			Consolidated structured entity	92.0	91.2	92.0	91.2
Real estate collective investment fund (OPCI)										
Nexus 1 ¹	Full		Italy			Consolidated structured entity	78.5	98.5	78.5	98.5
OPCI CAA CROSSROADS	Full		France			Consolidated structured entity	100.0		100.0	
OPCI Camp Invest ¹	Full		France			Consolidated structured entity	100.0	80.1	100.0	80.1
OPCI ECO CAMPUS SPPICAV ¹	Full		France			Consolidated structured entity	100.0	100.0	100.0	100.0



Crédit Agricole Group scope of consolidation	Consolidation method	Scope changes (a)	Principal place of business	Country of incorporation		% control		% interest	
				if different from the principal place of business	Nature of control (b)	12/31/2020	12/31/2019	12/31/2020	12/31/2019
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 ¹	Full		France		Consolidated structured entity	100.0	80.1	100.0	80.1
OPCI MASSY BUREAUX ¹	Full		France		Consolidated structured entity	100.0	100.0	100.0	100.0
OPCI Messidor ¹	Full		France		Consolidated structured entity	100.0	100.0	100.0	100.0
Predica OPCI Bureau ¹	Full		France		Consolidated structured entity	100.0	100.0	100.0	100.0
Predica OPCI Commerces ¹	Full		France		Consolidated structured entity	100.0	100.0	100.0	100.0
Predica OPCI Habitation ¹	Full		France		Consolidated structured entity	100.0	100.0	100.0	100.0
Non-trading real estate investment company (SCI)									
B IMMOBILIER ¹	Full		France		Subsidiary	100.0	100.0	100.0	100.0
DS Campus ¹	Full		France		Consolidated structured entity	100.0	100.0	100.0	100.0
FREY RETAIL VILLEBON	Equity Accounted		France		Joint venture	47.5	47.5	47.5	47.5
HDP BUREAUX ¹	Full		France		Subsidiary	95.0	95.0	95.0	95.0
HDP HOTEL ¹	Full		France		Subsidiary	95.0	95.0	95.0	95.0
HDP LA HALLE BOCA ¹	Full		France		Subsidiary	95.0	95.0	95.0	95.0
IMEFA 177 ¹	Full		France		Consolidated structured entity	100.0	100.0	100.0	100.0
IMEFA 178 ¹	Full		France		Consolidated structured entity	100.0	100.0	100.0	100.0
IMEFA 179 ¹	Full		France		Consolidated structured entity	100.0	100.0	100.0	100.0
Issy Pont ¹	Full		France		Consolidated structured entity	75.0	75.0	75.0	75.0
RUE DU BAC (SCI)	Equity Accounted		France		Joint venture	50.0	50.0	50.0	50.0
SCI ACADEMIE MONTROUGE	Equity Accounted	E2	France		Joint venture	50.0		50.0	
SCI 1 TERRASSE BELLINI	Equity Accounted		France		Joint venture	33.3	33.3	33.3	33.3
SCI BMEDIC HABITATION ¹	Full		France		Subsidiary	100.0	100.0	100.0	100.0
SCI CAMPUS MEDICIS ST DENIS ¹	Full		France		Subsidiary	70.0	70.0	70.0	70.0
SCI CAMPUS RIMBAUD ST DENIS ¹	Full		France		Subsidiary	70.0	70.0	70.0	70.0
SCI CARPE DIEM	Equity Accounted		France		Joint venture	50.0	50.0	50.0	50.0
SCI EUROMARSEILLE 1	Equity Accounted		France		Joint venture	50.0	50.0	50.0	50.0
SCI EUROMARSEILLE 2	Equity Accounted		France		Joint venture	50.0	50.0	50.0	50.0
SCI FEDERALE PEREIRE VICTOIRE ¹	Full		France		Subsidiary	99.0	99.0	99.0	99.0
SCI FEDERALE VILLIERS ¹	Full		France		Subsidiary	100.0	100.0	100.0	100.0
SCI FEDERLOG ¹	Full		France		Subsidiary	99.9	99.9	99.9	99.9
SCI FEDERLONDRES ¹	Full		France		Subsidiary	100.0	100.0	100.0	100.0
SCI FEDERPIERRE ¹	Full		France		Subsidiary	100.0	100.0	100.0	100.0



Crédit Agricole Group scope of consolidation	Consolidation method	Scope changes (a)	Principal place of business	Country of incorporation		% control		% interest	
				if different from the principal place of business	Nature of control (b)	12/31/2020	12/31/2019	12/31/2020	12/31/2019
SCI FONDIS	Equity Accounted		France		Associate	25.0	25.0	25.0	25.0
SCI GRENIER VELLE ¹	Full		France		Consolidated structured entity	100.0	100.0	100.0	100.0
SCI HEART OF LA DEFENSE	Equity Accounted		France		Associate	33.3	33.3	33.3	33.3
SCI Holding Dahlia ¹	Full		France		Consolidated structured entity	100.0	100.0	100.0	100.0
SCI ILOT 13	Equity Accounted		France		Joint venture	50.0	50.0	50.0	50.0
SCI IMEFA 001 ¹	Full		France		Subsidiary	100.0	100.0	100.0	100.0
SCI IMEFA 002 ²	Full		France		Subsidiary	100.0	100.0	100.0	100.0
SCI IMEFA 003 ³	Full		France		Subsidiary	100.0	100.0	100.0	100.0
SCI IMEFA 004 ⁴	Full		France		Subsidiary	100.0	100.0	100.0	100.0
SCI IMEFA 005 ⁵	Full		France		Subsidiary	100.0	100.0	100.0	100.0
SCI IMEFA 006 ⁶	Full		France		Subsidiary	100.0	100.0	100.0	100.0
SCI IMEFA 008 ⁸	Full		France		Subsidiary	100.0	100.0	100.0	100.0
SCI IMEFA 009 ⁹	Full		France		Subsidiary	100.0	100.0	100.0	100.0
SCI IMEFA 010 ⁰	Full		France		Subsidiary	100.0	100.0	100.0	100.0
SCI IMEFA 011 ¹	Full		France		Subsidiary	100.0	100.0	100.0	100.0
SCI IMEFA 012 ²	Full		France		Subsidiary	100.0	100.0	100.0	100.0
SCI IMEFA 013 ³	Full		France		Subsidiary	100.0	100.0	100.0	100.0
SCI IMEFA 016 ⁶	Full		France		Subsidiary	100.0	100.0	100.0	100.0
SCI IMEFA 017 ⁷	Full		France		Subsidiary	100.0	100.0	100.0	100.0
SCI IMEFA 018 ⁸	Full		France		Subsidiary	100.0	100.0	100.0	100.0
SCI IMEFA 020 ⁰	Full		France		Subsidiary	100.0	100.0	100.0	100.0
SCI IMEFA 022 ²	Full		France		Subsidiary	100.0	100.0	100.0	100.0
SCI IMEFA 025 ⁵	Full		France		Consolidated structured entity	100.0	100.0	100.0	100.0
SCI IMEFA 032 ²	Full		France		Subsidiary	100.0	100.0	100.0	100.0
SCI IMEFA 033 ³	Full		France		Subsidiary	100.0	100.0	100.0	100.0
SCI IMEFA 034 ⁴	Full		France		Subsidiary	100.0	100.0	100.0	100.0
SCI IMEFA 035 ⁵	Full		France		Subsidiary	100.0	100.0	100.0	100.0
SCI IMEFA 036 ⁶	Full		France		Subsidiary	100.0	100.0	100.0	100.0
SCI IMEFA 037 ⁷	Full		France		Subsidiary	100.0	100.0	100.0	100.0
SCI IMEFA 038 ⁸	Full		France		Subsidiary	100.0	100.0	100.0	100.0
SCI IMEFA 039 ⁹	Full		France		Subsidiary	100.0	100.0	100.0	100.0
SCI IMEFA 042 ²	Full		France		Subsidiary	100.0	100.0	100.0	100.0
SCI IMEFA 043 ³	Full		France		Subsidiary	100.0	100.0	100.0	100.0



Crédit Agricole Group scope of consolidation	Consolidation method	Scope changes (a)	Principal place of business	Country of incorporation		% control		% interest	
				if different from the principal place of business	Nature of control (b)	12/31/2020	12/31/2019	12/31/2020	12/31/2019
SCI IMEFA 044 ¹	Full		France		Subsidiary	100.0	100.0	100.0	100.0
SCI IMEFA 047 ¹	Full		France		Subsidiary	100.0	100.0	100.0	100.0
SCI IMEFA 048 ¹	Full		France		Subsidiary	100.0	100.0	100.0	100.0
SCI IMEFA 051 ¹	Full		France		Subsidiary	100.0	100.0	100.0	100.0
SCI IMEFA 052 ²	Full		France		Subsidiary	100.0	100.0	100.0	100.0
SCI IMEFA 054 ⁴	Full		France		Subsidiary	100.0	100.0	100.0	100.0
SCI IMEFA 057 ¹	Full		France		Subsidiary	100.0	100.0	100.0	100.0
SCI IMEFA 058 ¹	Full		France		Subsidiary	100.0	100.0	100.0	100.0
SCI IMEFA 060 ¹	Full		France		Subsidiary	100.0	100.0	100.0	100.0
SCI IMEFA 061 ¹	Full		France		Subsidiary	100.0	100.0	100.0	100.0
SCI IMEFA 062 ²	Full		France		Subsidiary	100.0	100.0	100.0	100.0
SCI IMEFA 063 ³	Full		France		Subsidiary	100.0	100.0	100.0	100.0
SCI IMEFA 064 ¹	Full		France		Subsidiary	100.0	100.0	100.0	100.0
SCI IMEFA 067 ¹	Full		France		Subsidiary	100.0	100.0	100.0	100.0
SCI IMEFA 068 ¹	Full		France		Subsidiary	100.0	100.0	100.0	100.0
SCI IMEFA 069 ¹	Full		France		Subsidiary	100.0	100.0	100.0	100.0
SCI IMEFA 072 ²	Full		France		Subsidiary	100.0	100.0	100.0	100.0
SCI IMEFA 073 ³	Full		France		Subsidiary	100.0	100.0	100.0	100.0
SCI IMEFA 074 ¹	Full		France		Subsidiary	100.0	100.0	100.0	100.0
SCI IMEFA 076 ¹	Full		France		Subsidiary	100.0	100.0	100.0	100.0
SCI IMEFA 077 ¹	Full		France		Subsidiary	100.0	100.0	100.0	100.0
SCI IMEFA 078 ¹	Full		France		Subsidiary	100.0	100.0	100.0	100.0
SCI IMEFA 079 ¹	Full		France		Subsidiary	100.0	100.0	100.0	100.0
SCI IMEFA 080 ¹	Full		France		Subsidiary	100.0	100.0	100.0	100.0
SCI IMEFA 081 ¹	Full		France		Subsidiary	100.0	100.0	100.0	100.0
SCI IMEFA 082 ²	Full		France		Subsidiary	100.0	100.0	100.0	100.0
SCI IMEFA 083 ³	Full		France		Subsidiary	100.0	100.0	100.0	100.0
SCI IMEFA 084 ⁴	Full		France		Subsidiary	100.0	100.0	100.0	100.0
SCI IMEFA 085 ¹	Full		France		Subsidiary	100.0	100.0	100.0	100.0
SCI IMEFA 089 ¹	Full		France		Subsidiary	100.0	100.0	100.0	100.0
SCI IMEFA 091 ¹	Full		France		Subsidiary	100.0	100.0	100.0	100.0
SCI IMEFA 092 ²	Full		France		Subsidiary	100.0	100.0	100.0	100.0
SCI IMEFA 096 ¹	Full		France		Subsidiary	100.0	100.0	100.0	100.0



Crédit Agricole Group scope of consolidation	Consolidation method	Scope changes (a)	Principal place of business	Country of incorporation		% control		% interest	
				if different from the principal place of business	Nature of control (b)	12/31/2020	12/31/2019	12/31/2020	12/31/2019
SCI IMEFA 100 ¹	Full		France		Subsidiary	100.0	100.0	100.0	100.0
SCI IMEFA 101 ¹	Full		France		Subsidiary	100.0	100.0	100.0	100.0
SCI IMEFA 102 ²	Full		France		Subsidiary	100.0	100.0	100.0	100.0
SCI IMEFA 103 ³	Full		France		Subsidiary	100.0	100.0	100.0	100.0
SCI IMEFA 104 ⁴	Full		France		Subsidiary	100.0	100.0	100.0	100.0
SCI IMEFA 105 ⁵	Full		France		Subsidiary	100.0	100.0	100.0	100.0
SCI IMEFA 107 ⁷	Full		France		Subsidiary	100.0	100.0	100.0	100.0
SCI IMEFA 108 ⁸	Full		France		Subsidiary	100.0	100.0	100.0	100.0
SCI IMEFA 109 ⁹	Full		France		Subsidiary	100.0	100.0	100.0	100.0
SCI IMEFA 110 ¹	Full		France		Subsidiary	100.0	100.0	100.0	100.0
SCI IMEFA 112 ²	Full		France		Subsidiary	100.0	100.0	100.0	100.0
SCI IMEFA 113 ³	Full		France		Subsidiary	100.0	100.0	100.0	100.0
SCI IMEFA 115 ⁵	Full		France		Subsidiary	100.0	100.0	100.0	100.0
SCI IMEFA 116 ⁶	Full		France		Subsidiary	100.0	100.0	100.0	100.0
SCI IMEFA 117 ⁷	Full		France		Subsidiary	100.0	100.0	100.0	100.0
SCI IMEFA 118 ⁸	Full		France		Subsidiary	100.0	100.0	100.0	100.0
SCI IMEFA 120 ¹	Full		France		Subsidiary	100.0	100.0	100.0	100.0
SCI IMEFA 121 ¹	Full		France		Subsidiary	100.0	100.0	100.0	100.0
SCI IMEFA 122 ²	Full		France		Subsidiary	100.0	100.0	100.0	100.0
SCI IMEFA 123 ³	Full		France		Subsidiary	100.0	100.0	100.0	100.0
SCI IMEFA 126 ⁶	Full		France		Subsidiary	100.0	100.0	100.0	100.0
SCI IMEFA 128 ⁸	Full		France		Subsidiary	100.0	100.0	100.0	100.0
SCI IMEFA 129 ⁹	Full		France		Subsidiary	100.0	100.0	100.0	100.0
SCI IMEFA 131 ¹	Full		France		Subsidiary	100.0	100.0	100.0	100.0
SCI IMEFA 132 ²	Full		France		Subsidiary	100.0	100.0	100.0	100.0
SCI IMEFA 140 ¹	Full		France		Consolidated structured entity	100.0	100.0	100.0	100.0
SCI IMEFA 148 ⁸	Full		France		Subsidiary	100.0	100.0	100.0	100.0
SCI IMEFA 149 ⁹	Full		France		Subsidiary	100.0	100.0	100.0	100.0
SCI IMEFA 150 ¹	Full		France		Subsidiary	100.0	100.0	100.0	100.0
SCI IMEFA 155 ⁵	Full		France		Subsidiary	100.0	100.0	100.0	100.0
SCI IMEFA 156 ⁶	Full		France		Subsidiary	90.0	90.0	90.0	90.0
SCI IMEFA 157 ⁷	Full		France		Subsidiary	90.0	90.0	90.0	90.0
SCI IMEFA 158 ⁸	Full		France		Subsidiary	100.0	100.0	100.0	100.0



Crédit Agricole Group scope of consolidation	Consolidation method	Scope changes (a)	Principal place of business	Country of incorporation		% control		% interest	
				if different from the principal place of business	Nature of control (b)	12/31/2020	12/31/2019	12/31/2020	12/31/2019
SCI IMEFA 159 ¹	Full		France		Subsidiary	100.0	100.0	100.0	100.0
SCI IMEFA 164 ¹	Full		France		Subsidiary	100.0	100.0	100.0	100.0
SCI IMEFA 169 ¹	Full		France		Subsidiary	100.0	100.0	100.0	100.0
SCI IMEFA 170 ¹	Full		France		Subsidiary	100.0	100.0	100.0	100.0
SCI IMEFA 171 ¹	Full		France		Consolidated structured entity	100.0	100.0	100.0	100.0
SCI IMEFA 172 ²	Full		France		Joint venture	100.0	100.0	100.0	100.0
SCI IMEFA 173 ³	Full		France		Subsidiary	100.0	100.0	100.0	100.0
SCI IMEFA 174 ¹	Full		France		Subsidiary	100.0	100.0	100.0	100.0
SCI IMEFA 175 ¹	Full		France		Subsidiary	100.0	100.0	100.0	100.0
SCI IMEFA 176 ¹	Full		France		Subsidiary	100.0	100.0	100.0	100.0
SCI LE VILLAGE VICTOR HUGO ¹	Full		France		Subsidiary	100.0	100.0	100.0	100.0
SCI MEDI BUREAUX ¹	Full		France		Subsidiary	100.0	100.0	100.0	100.0
SCI PACIFICA HUGO ¹	Full		France		Subsidiary	100.0	100.0	100.0	100.0
SCI PORTE DES LILAS - FRERES FLAVIEN ¹	Full		France		Subsidiary	100.0	100.0	100.0	100.0
SCI VALHUBERT ¹	Full		France		Subsidiary	100.0	100.0	100.0	100.0
SCI VAUGIRARD 36-44 ¹	Full		France		Subsidiary	100.0	100.0	100.0	100.0
SCI WAGRAM 22/30	Equity Accounted		France		Joint venture	50.0	50.0	50.0	50.0
SCI WASHINGTON	Equity Accounted		France		Associate	34.0	34.0	34.0	34.0
TOUR MERLE (SCI)	Equity Accounted		France		Joint venture	50.0	50.0	50.0	50.0
Other									
ALTA VAI HOLDCO P	Full		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	70.6	71.0
ARCAPARK SAS	Equity Accounted		France		Joint venture	50.0	50.0	50.0	50.0
Azqare	Full		Switzerland		Subsidiary	80.0	80.0	80.0	80.0
Azqare SA Singapore Branch	Full		Singapore	Switzerland	Branch	80.0	80.0	80.0	80.0
CA Indasuez 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 ¹	Full		Luxembourg		Subsidiary	60.0	60.0	60.0	60.0
FIXED INCOME DERIVATIVES - STRUCTURED FUND PLC	Full	D2	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	19.4	19.3	19.4	19.3
HOLDING EUROMARSEILLE	Full		France		Subsidiary	100.0	100.0	100.0	100.0



Crédit Agricole 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	
						12/31/2020	12/31/2019	12/31/2020	12/31/2019
						Icade	Equity Accounted		France
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	24.3	24.4	24.3	24.4
PATRIMOINE ET COMMERCE	Equity Accounted		France		Associate	20.8	20.3	20.8	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
PREDIWATI 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
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	S1	Netherlands		Subsidiary		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	D4	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	S1	Netherlands		Subsidiary		100.0		100.0



Crédit Agricole Group scope of consolidation	Consolidation method	Scope changes (a)	Principal place of business	Country of incorporation		Nature of control (b)	% control		% interest	
				if different from the principal place of business			12/31/2020	12/31/2019	12/31/2020	12/31/2019
EFL Services	Full		Poland			Subsidiary	100.0	100.0	100.0	100.0
HAMA POLSKA	Full	E2	Poland			Subsidiary	70.0		70.0	
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	D2	Portugal			Branch	100.0	100.0	100.0	100.0
Eurofintus Financieringen B.V.	Full	S1	Netherlands			Subsidiary		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, Polska Branch	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 IFC	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
FCA Capital Norge AS	Equity Accounted		Norway			Joint venture	50.0	50.0	50.0	50.0
FCA Capital Re Limited	Equity Accounted	D2	Ireland			Joint venture	50.0	50.0	50.0	50.0
FCA Capital Suisse S.A.	Equity Accounted		Switzerland			Joint venture	50.0	50.0	50.0	50.0
FCA Capital Sverige	Equity Accounted		Sweden			Joint venture	50.0	50.0	50.0	50.0
FCA DEALER SERVICES ESPANA SA, Morocco Branch	Equity Accounted		Morocco	Spain		Joint venture	50.0	50.0	50.0	50.0
FCA Dealer services España, S.A.	Equity Accounted		Spain			Joint venture	50.0	50.0	50.0	50.0
FCA Dealer Services Portugal S.A.	Equity Accounted	D2	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



Crédit Agricole Group scope of consolidation	Consolidation method	Scope changes (a)	Principal place of business	Country of incorporation		% control		% interest	
				if different from the principal place of business	Nature of control (b)	12/31/2020	12/31/2019	12/31/2020	12/31/2019
FCA Leasing GmbH	Equity Accounted		Austria		Joint venture	50.0	50.0	50.0	50.0
LEASYS POLSKA	Equity Accounted	D1	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
FCA CAPITAL DANMARK A/S, Finland Branch	Equity Accounted	D1	Finland		Joint venture	50.0	50.0	50.0	50.0
Financierings Data Netwerk B.V.	Equity Accounted		Netherlands		Joint venture	50.0	50.0	50.0	50.0
Finaref Assurances S.A.S.	Full		France		Subsidiary	100.0	100.0	100.0	100.0
Finata Zuid-Nederland B.V.	Full		Netherlands		Subsidiary	98.1	98.1	98.1	98.1
GAC - Sofinco Auto Finance Co.	Equity Accounted		China		Associate	50.0	50.0	50.0	50.0
GSA Ltd	Full		Mauritius		Subsidiary	100.0	100.0	100.0	100.0
IDM Finance B.V.	Full	S1	Netherlands		Subsidiary		100.0		100.0
IDM Financieringen B.V.	Full	S1	Netherlands		Subsidiary		100.0		100.0
IDM lease maatschappij B.V.	Full		Netherlands		Subsidiary	100.0	100.0	100.0	100.0
lebe 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
INTERMÉDIAIRE VOORSCHOTBANK BV	Full	S1	Netherlands		Subsidiary		100.0		100.0
Krediet '78 B.V.	Full		Netherlands		Subsidiary	100.0	100.0	100.0	100.0
Leasys	Equity Accounted	D2	Italy		Joint venture	50.0	50.0	50.0	50.0
LEASYS DANMARK, FILIAL AF LEASYS SPA	Equity Accounted	E2	Denmark		Joint venture	100.0		100.0	
LEASYS France S.A.S	Equity Accounted	D2	France		Joint venture	50.0	50.0	50.0	50.0
LEASYS Nederland	Equity Accounted	D2	Netherlands		Joint venture	50.0	50.0	50.0	50.0
LEASYS SPA Belgian Branch	Equity Accounted	D2	Belgium		Joint venture	50.0	50.0	50.0	50.0
LEASYS SPA GERMAN BRANCH	Equity Accounted	D2	Germany		Joint venture	50.0	50.0	50.0	50.0
LEASYS SPA, Spanish Branch	Equity Accounted	D2	Spain		Joint venture	50.0	50.0	50.0	50.0
Leasys UK Ltd	Equity Accounted	D2	United Kingdom		Joint venture	50.0	50.0	50.0	50.0
Mahuko Financieringen B.V.	Full	S1	Netherlands		Subsidiary		100.0		100.0
Menafinance	Full	S5	France		Subsidiary		50.0		50.0
NL Findio B.V	Full		Netherlands		Subsidiary	100.0	100.0	100.0	100.0
RIBANK NV	Full		Netherlands		Subsidiary	100.0	100.0	100.0	100.0
Sofinco Participations	Full		France		Subsidiary	100.0	100.0	100.0	100.0
Ste Européenne de Développement d'Assurances	Full		France		Subsidiary	100.0	100.0	100.0	100.0
Ste Européenne de Développement 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



Crédit Agricole Group scope of consolidation	Consolidation method	Scope changes (a)	Principal place of business	Country of incorporation		Nature of control (b)	% control		% interest	
				if different from the principal place of business			12/31/2020	12/31/2019	12/31/2020	12/31/2019
Ucafleet	Equity Accounted		France			Associate	35.0	35.0	35.0	35.0
VoordeelBank B.V.	Full	S1	Netherlands			Subsidiary		100.0		100.0
Wafasalaf	Equity Accounted		Morocco			Associate	49.0	49.0	49.0	49.0
LEASYS RENT SPA	Equity Accounted	D2	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
Lixcourtage	Full		France			Subsidiary	100.0	100.0	100.0	100.0
Lixcredit	Full		France			Subsidiary	100.0	100.0	100.0	100.0
Unifergie	Full		France			Subsidiary	100.0	100.0	100.0	100.0
Investment companies										
Insurance										
ARES Reinsurance Ltd.	Full		Ireland			Subsidiary	100.0	100.0	61.0	61.0
Other										
A-BEST ELEVEN UG	Equity Accounted		Germany			Structured joint venture	50.0	50.0	50.0	50.0
A-BEST EIGHTEEN	Equity Accounted	E2	Italy			Structured joint venture	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
A-BEST TWELVE	Equity Accounted		Italy			Structured joint venture	50.0	50.0	50.0	50.0
CLICKAR SRL	Equity Accounted	D2	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



Crédit Agricole 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	
						12/31/2020	12/31/2019	12/31/2020	12/31/2019
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	
HUI JU TONG 2020-2	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 SPV Z90 Srl	Full	E2	Italy		Consolidated structured entity	100.0		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
AGOSCOM S.R.L	Full	E2	Italy		Branch	100.0		61.0	
LEASYS RENT FRANCE SAS	Equity Accounted	D2	France		Joint venture	100.0		50.0	
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
Banco Santander CACEIS México, S.A., Institución de Banca Múltiple	Equity Accounted	D1	Mexico		Joint venture	50.0	50.0	34.7	34.7



Crédit Agricole Group scope of consolidation	Consolidation method	Scope changes (a)	Principal place of business	Country of incorporation		Nature of control (b)	% control		% interest	
				if different from the principal place of business			12/31/2020	12/31/2019	12/31/2020	12/31/2019
BTN Förvaltning AB	Equity Accounted	S2	Sweden	Netherlands		Associate		19.5		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 (Finland)	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	D4	United States	France		Branch	100.0	100.0	100.0	100.0
Crédit Agricole CIB (United Kingdom)	Full		United Kingdom	France		Branch	100.0	100.0	100.0	100.0



Crédit Agricole Group scope of consolidation	Consolidation method	Scope changes (a)	Principal place of business	Country of incorporation		Nature of control (b)	% control		% interest	
				if different from the principal place of business			12/31/2020	12/31/2019	12/31/2020	12/31/2019
Crédit Agricole CIB (Singapour)	Full		Singapore	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	S4	Netherlands			Subsidiary		97.4		67.7
KAS Bank N.V. Frankfurt branch	Full	S4	Germany	Netherlands		Branch		97.4		67.7
KAS Bank N.V. London branch	Full	S4	United Kingdom	Netherlands		Branch		97.4		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
CACEIS BANK SPAIN, S.A.U.	Full	D1	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		Singapore	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 Group scope of consolidation	Consolidation method	Scope changes (a)	Principal place of business	Country of incorporation		% control		% interest	
				if different from the principal place of business	Nature of control (b)	12/31/2020	12/31/2019	12/31/2020	12/31/2019
Crédit Agricole CIB Holdings Ltd.	Full		United Kingdom		Subsidiary	100.0	100.0	100.0	100.0
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
Flefirec	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	S4	France		Consolidated structured entity		100.0		100.0
Calliope SRL	Full	S2	Italy		Consolidated structured entity		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	S2	Luxembourg		Subsidiary		100.0		100.0
Elipso Finance S.r.l	Equity Accounted	S2	Italy		Structured joint venture		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-FDC	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	D2	Brazil		Consolidated structured entity	100.0	100.0	100.0	100.0
Héphaïstos EUR FCC	Full	S1	France		Consolidated structured entity		100.0		-



Crédit Agricole Group scope of consolidation	Consolidation method	Scope changes (a)	Principal place of business	Country of incorporation		% control		% interest	
				if different from the principal place of business	Nature of control (b)	12/31/2020	12/31/2019	12/31/2020	12/31/2019
Héphaïstos GBP FCT	Full	S1	France		Consolidated structured entity		100.0		-
Héphaïstos Multidevises FCT	Full		France		Consolidated structured entity	100.0	100.0		-
Héphaïstos USD FCT	Full	S1	France		Consolidated structured entity		100.0		-
Investar 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	-	-
Parlinvest S.A.	Full		Luxembourg		Subsidiary	100.0	100.0	69.5	69.5
Placements et réalisations immobilières (SNC)	Full	S5	France		Subsidiary		100.0		97.4
Sagrantino Italy SRL	Full	S2	Italy		Consolidated structured entity		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
Sococlabeq	Full	S5	Belgium		Subsidiary		100.0		97.7
Solipac	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	S1	France		Consolidated structured entity		100.0		-
Vulcain Multi-Devises FCT	Full	S1	France		Consolidated structured entity		100.0		-
Vulcain USD FCT	Full	S1	France		Consolidated structured entity		100.0		-
CACIB Qatar Financial Center Branch	Full	E2	Qatar		Branch	100.0		100.0	

CORPORATE CENTRE



Crédit Agricole Group scope of consolidation	Consolidation method	Scope changes (a)	Principal place of business	Country of incorporation		% control		% interest	
				if different from the principal place of business	Nature of control (b)	12/31/2020	12/31/2019	12/31/2020	12/31/2019
Crédit Agricole S.A.									
Crédit Agricole S.A.	Parent		France		Parent	100.0	100.0	100.0	100.0
Succursale Credit Agricole SA	Full		United Kingdom	France	Branch	100.0	100.0	100.0	100.0
Banking and financial institutions									
Caisse régionale de Crédit Agricole mutuel de la Corse	Parent		France		Parent	100.0	100.0	100.0	100.0
CL Développement de la Corse	Parent		France		Parent	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 Développement	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 13/01/2021	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 Group scope of consolidation	Consolidation method	Scope changes (a)	Principal place of business	Country of incorporation		% control		% interest	
				if different from the principal place of business	Nature of control (b)	12/31/2020	12/31/2019	12/31/2020	12/31/2019
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
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
PORTOFOLIO LCR 50	Full	E2	France		Subsidiary	100.0		100.0	
PORTOFOLIO LCR 80 GREEN BONDS	Full	E2	France		Consolidated structured entity	100.0		100.0	
PORTOFOLIO LCR CREDIT	Full		France		Consolidated structured entity	100.0	100.0	100.0	99.4
PORTOFOLIO LCR CREDIT JUIN 2023	Full	E2	France		Consolidated structured entity	100.0		100.0	
PORTOFOLIO LCR GOV	Full		France		Consolidated structured entity	99.9	99.8	84.3	92.7
PORTOFOLIO LCR GOV 4A	Full		France		Consolidated structured entity	100.0	100.0	96.7	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
Santeffi	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

Crédit Agricole Group scope of consolidation	Consolidation method	Scope changes (a)	Principal place of business	Country of incorporation		Nature of control (b)	% control		% interest	
					if different from the principal place of business		12/31/2020	12/31/2019	12/31/2020	12/31/2019
SO.GI.CO	Full		France			Subsidiary	100.0	100.0	100.0	100.0

(a) Scope changes

Inclusions (E) into the scope of consolidation

E1: Breach of threshold

E2: Creation

E3: Acquisition (including controlling interests)

Exclusions (S) from the scope of consolidation:

S1: Discontinuation of business (including dissolution and liquidation)

S2: Sale to non-Group companies or deconsolidation following loss of control

S3: Deconsolidated due to non-materiality

S4: Merger or takeover

S5: Transfer of all assets and liabilities

Other (D):

D1: Change of company name

D2: Change in consolidation method

D3: First time listed in the Note on scope of consolidation

D4: IFRS 5 entities

(b) Nature of control

S: Subsidiary

B: Branch

CSE: Consolidated structured entity

JV: Joint venture

SJV: Structured joint venture

JO: Joint operation

A: Associate

SA: Structured associate

(1): UCITS, unit funds and SCIs held by insurance entities

NOTE 13 Investments in non-consolidated companies and structured entities

13.1 Information on subsidiaries

These securities, which are recorded at fair value through profit or loss or fair value through non-recyclable equity, are variable-income securities representing a significant portion of the share capital of the companies that issued them and are intended to be held on a long-term basis.

This line item amounted to €15,536 million at 31 December 2020, versus €14,978 million at 31 December 2019. At 31 December 2020, the main investment in non-consolidated companies where percentage of control is greater than 20% and which have significant value on the balance sheet is Crédit Logement (shares A and B). The Group's investment represents 32.50% of Crédit Logement's capital and amounts to €509 million but does not confer any significant influence over this entity, which is jointly held by various French banks and companies.

13.1.1 NON-CONSOLIDATED CONTROLLED ENTITIES

Information relating to conventional entities under exclusive control, under joint control and subject to significant influence, and to controlled structured entities not included in the scope of consolidation are available on the Crédit Agricole website at the time of publication of the Update of the Universal Registration Document.

13.1.2 MATERIAL NON-CONSOLIDATED EQUITY INVESTMENTS

Material equity investments accounting for a fraction of capital greater than or equal to 10% and not included in the scope of consolidation are presented in a table available online on the Crédit Agricole website at the time of publication of the Update of the Universal Registration Document.

13.2 Non-consolidated structured entities

IFRS 12 defines a structured entity as an entity that has been designed so that voting or similar rights are not the dominant factor in deciding who controls the entity, such as when any voting rights relate to the administrative tasks only and the relevant activities are directed by means of contractual arrangements.

INFORMATION ON THE NATURE AND EXTENT OF INTERESTS HELD

At 31 December 2020, Crédit Agricole Group entities had interests in certain non-consolidated structured entities, the main characteristics of which are presented below on the basis of their type of activity:

Securitisation

The Crédit Agricole Group, mainly through its subsidiaries in the Large Customers business line, is tasked with structuring securitisation vehicles through the purchase of trade or financial receivables. The vehicles fund such purchases by issuing multiple tranches of debt and equity investments, with repayment being linked to the performance of the assets in such vehicles. It invests in and provides liquidity facilities to the securitisation vehicles it has sponsored on behalf of customers.

Asset management

The Crédit Agricole Group, through its subsidiaries in the Asset Gathering business line, structures and manages entities on behalf of customers wishing to invest in specific assets in order to obtain the best possible return having regard to the chosen level of risk. Crédit Agricole Group entities may thus either be required to hold interests in such entities in order to ensure a successful launch or to guarantee the performance of such structures.

Investment funds

Entities in the Crédit Agricole Group Asset Gathering business line invest in companies established to meet investor demand in connection with treasury management and with the investment of insurance premiums received from insurance company customers, in accordance with the regulatory provisions in the French Insurance Code. Insurance company investments cover commitments to policyholders over the life of insurance policies. Their value and returns are correlated to these commitments.

Structured finance

Lastly, the Crédit Agricole Group, via its subsidiaries in the Large Customers business line, is involved in special purpose asset acquisition entities. These entities may take the form of asset financing companies or lease financing companies. In structured entities, the financing is secured by the asset. The Group's involvement is often limited to the financing or to financing commitments.

Sponsored entities

The Crédit Agricole Group sponsors structured entities in the following instances:

- The Crédit Agricole Group is involved in establishing the entity and that involvement, which is remunerated, is deemed essential for ensuring the proper completion of transactions;
- Structuring takes place at the request of the Crédit Agricole Group and it is the main user thereof;
- The Crédit Agricole Group transfers its own assets to the structured entity;
- The Crédit Agricole Group is the manager;
- The name of a subsidiary or of the parent company of the Crédit Agricole Group is linked to the name of the structured entity or of the financial instruments issued by it.

The Crédit Agricole Group has sponsored non-consolidated structured entities in which it does not hold an interest at 31 December 2020.

Gross revenues from sponsored entities mainly comprise commissions in securitisation and investment funds, in which Crédit Agricole Assurances does not hold any interests at the reporting date. For Crédit Agricole Assurances, they amount to €18 million.

INFORMATION ON THE RISKS RELATED TO INTERESTS**Financial support for structured entities**

In 2020, the Crédit Agricole Group did not provide financial support to any non-consolidated structured entities.

At 31 December 2020, the Crédit Agricole Group did not intend to provide financial support to any non-consolidated structured entities.



Interests in non-consolidated structured entities by type of activities

At 31 December 2020 and 31 December 2019, the Group's involvement in non-consolidated structured entities is disclosed in the following tables, for each group of sponsored structured entities that are significant to the Group.

	31/12/2020															
	Securitisation				Asset management				Investments funds ¹				Structured finance ¹			
	Maximum loss				Maximum loss				Maximum loss				Maximum loss			
	Carrying amount	Maximum exposure to losses	Guarantees received and other credit enhancements	Net exposure	Carrying amount	Maximum exposure to losses	Guarantees received and other credit enhancements	Net exposure	Carrying amount	Maximum exposure to losses	Guarantees received and other credit enhancements	Net exposure	Carrying amount	Maximum exposure to losses	Guarantees received and other credit enhancements	Net exposure
(in millions of euros)																
Financial assets at fair value through profit or loss	6	6	-	6	3,179	3,179	-	3,179	53,727	53,727	-	49,888	411	395	-	-
Financial assets at fair value through other comprehensive income	-	-	-	-	-	-	-	-	106	106	-	-	-	-	-	-
Financial assets at amortised cost	-	-	-	-	-	-	-	-	207	207	-	207	1,860	1,860	-	1,860
Total Assets recognised relating to non-consolidated structured entities	6	6	-	6	3,179	3,179	-	3,179	54,040	54,040	-	50,095	2,272	2,255	-	1,860
Equity instruments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Financial liabilities at fair value through profit or loss	21	1	-	1	799	799	-	799	33	2	-	2	-	-	-	-
Liabilities	11	-	-	-	-	-	-	-	-	-	-	-	416	-	-	-
Total Liabilities recognised relating to non-consolidated structured entities	31	1	-	1	799	799	-	799	33	2	-	2	416	-	-	-
Commitments given	-	75	-	75	-	18,210	399	17,843	-	277	-	277	-	1,044	-	1,044
Financing commitments	-	18	-	18	-	-	-	-	-	-	-	-	-	974	-	974
Guarantee commitments	-	-	-	-	-	18,242	399	17,843	-	-	-	-	-	70	-	70
Other	-	57	-	57	-	-	-	-	-	277	-	277	-	-	-	-
Provisions for execution risks - commitments by signature	-	-	-	-	-	(32)	-	-	-	-	-	-	-	-	-	-
Total Commitments (net of provision) to non-consolidated structured entities	-	75	-	75	-	18,210	399	17,843	-	277	-	277	-	1,044	-	1,044
Total Balance sheet relating to non-consolidated structured entities	25	-	-	-	113,940	-	-	-	380,588	-	-	-	1,461	-	-	-

¹ Non-sponsored structured entities generate no specific risk related to the nature of the entity. Information concerning these exposures is set out in Note 3.1 "Credit risk" and Note "3.2 "Market risk". These are investment funds in which the Group is not a manager, and structured financing entities in which the Group has only granted a loan.



31/12/2019																
(in millions of euros)	Securitisation				Asset management				Investments funds ¹				Structured finance ¹			
	Carrying amount	Maximum loss			Carrying amount	Maximum loss			Carrying amount	Maximum loss			Carrying amount	Maximum loss		
		Maximum exposure to losses	Guarantees received and other credit enhancements	Net exposure		Maximum exposure to losses	Guarantees received and other credit enhancements	Net exposure		Maximum exposure to losses	Guarantees received and other credit enhancements	Net exposure		Maximum exposure to losses	Guarantees received and other credit enhancements	Net exposure
Financial assets at fair value through profit or loss	8	8	-	8	1,898	1,898	-	1,898	53,897	53,897	-	50,547	20	20	-	20
Financial assets at fair value through other comprehensive income	-	-	-	-	-	-	-	-	163	163	-	1	-	-	-	-
Financial assets at amortised cost	2,351	2,351	-	2,351	-	-	-	-	-	-	-	-	2,261	2,261	-	2,261
Total Assets recognised relating to non-consolidated structured entities	2,360	2,360	-	2,360	1,898	1,898	-	1,898	54,060	54,060	-	50,548	2,281	2,281	-	2,281
Equity instruments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Financial liabilities at fair value through profit or loss	-	-	-	-	1,010	1,010	-	1,010	-	-	-	-	-	-	-	-
Liabilities	128	-	-	-	-	-	-	-	-	-	-	-	492	-	-	-
Total Liabilities recognised relating to non-consolidated structured entities	128	-	-	-	1,010	1,010	-	1,010	-	-	-	-	492	-	-	-
Commitments given	-	1,608	-	1,608	-	20,311	-	20,336	-	-	-	-	-	1,380	-	1,380
Financing commitments	-	1,551	-	1,551	-	-	-	-	-	-	-	-	-	1,216	-	1,216
Guarantee commitments	-	-	-	-	-	20,336	-	20,336	-	-	-	-	-	164	-	164
Other	-	57	-	57	-	-	-	-	-	-	-	-	-	-	-	-
Provisions for execution risks - commitments by signature	-	-	-	-	-	(25)	-	-	-	-	-	-	-	-	-	-
Total Commitments (net of provision) to non-consolidated structured entities	-	1,608	-	1,608	-	20,311	-	20,336	-	-	-	-	-	1,380	-	1,380
Total Balance sheet relating to non-consolidated structured entities	2,232	-	-	-	76,800	-	-	-	347,204	-	-	-	2,262	-	-	-

¹ Non-sponsored structured entities generate no specific risk related to the nature of the entity. Information concerning these exposures is set out in Note 3.1 "Credit risk" and Note "3.2 "Market risk". These are investment funds in which the Group is not a manager, and structured financing entities in which the Group has only granted a loan.



MAXIMUM EXPOSURE TO LOSSES

The maximum exposure to loss risk on financial instruments corresponds to the value recognised on the balance sheet, with the exception of option sale derivatives and credit default swaps for which the exposure corresponds to assets for the notional amount and to liabilities for the notional amount less the mark-to-market. The maximum exposure to loss risk on commitments given corresponds to the notional amount and the provision for commitments given in the amount recognised on the balance sheet.

NOTE 14 Events subsequent to 31 December 2020

14.1 Unwinding of 15% of the “Switch” guarantee mechanism

On 1 March 2021, Crédit Agricole S.A. will unwind 15% of the “Switch” guarantee mechanism set up between the Regional Banks and Crédit Agricole S.A.

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

14.2 Completion of the sale of Bankoa to Abanca

On 28 January 2021, Crédit Agricole Pyrénées Gascogne and Crédit Agricole S.A. announced that they had signed a deal to sell Bankoa to the Spanish bank ABANCA. The authorisations of the regulatory authorities (the European Central Bank and the Comisión Nacional del Mercado de Valores (CNMV - Spain) have been obtained.

The signing of this agreement is the culmination of the disposal process resulting from discussions initiated at the end of 2019 between ABANCA, Crédit Agricole S.A. and Crédit Agricole Pyrénées Gascogne.

Bankoa is a 99.8%-owned subsidiary of the Crédit Agricole Group. Caisse Régionale Pyrénées Gascogne owns 94.8% of the shares of this company, and 5% is held by Crédit Agricole S.A.

14.3 Redemption by Crédit Agricole Consumer Finance of 49% of the capital of the joint venture CACF Bankia S.A.

On 3 February 2021, Crédit Agricole Consumer Finance (CACF) entered into a redemption agreement with Bankia for 49% of the capital held by the latter in the joint venture CACF Bankia S.A.

At the close of the transaction, the entity will be wholly owned by CACF and will be fully consolidated in the Crédit Agricole Group financial statements.

The transaction is suspended with the agreement of Banco de España (Bank of Spain).