

Groupe Crédit Agricole
Period January 1st to June 30 2017

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

Dear Sirs,

In our capacity as Statutory Auditors of Crédit Agricole S.A. and in accordance with your request, we have reviewed the accompanying interim condensed consolidated financial statements of Crédit Agricole Group for the period January 1st to June 30, 2017.

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

These interim condensed consolidated financial statements are the responsibility of the management. Our role is to express a conclusion on these financial statements based on our review.

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

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim condensed consolidated financial statements are not prepared in all material respects in accordance with IAS 34 – IFRS as adopted by the European Union applicable to interim financial information.

Neuilly-sur-Seine and Paris-La Défense, August 4, 2017

The statutory auditors

French original signed by

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CRÉDIT AGRICOLE GROUP

**INTERIM CONDENSED CONSOLIDATED FINANCIAL
STATEMENTS AT 30 JUNE 2017**

Approved by the Crédit Agricole S.A. Board of Directors on 2 August 2017

AUDITED VERSION



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GENERAL FRAMEWORK

>> CREDIT AGRICOLE GROUP

Crédit Agricole Group comprises 2,471 Local Banks, 39 Regional Banks, its central body « Crédit Agricole S.A. » and their subsidiaries.

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

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

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

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

In line with this directive, the central body and its affiliated entities make up the reporting entity. This reporting entity represents the community of interests created in particular by the system of crossguarantees, which ensure joint and several coverage of the commitments of Crédit Agricole Group network. In addition, the various texts mentioned in the first paragraph explain and organise the community of interests that exists at the legal, financial, economic and political levels between Crédit Agricole S.A., the Regional Banks and the Local Banks of Crédit Agricole Mutuel.

This community relies on a single financial relationship mechanism, a single economic and commercial policy and joint decision-making authorities which, for over a century, have formed the basis of Crédit Agricole Group.

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

>> RELATED PARTIES

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

▶ Other shareholders' agreements

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

▶ Relationships between controlled companies affecting the consolidated balance sheet

A list of Crédit Agricole Group companies can be found in Note 9 « Scope of consolidation at 30 June 2017 ». Since the transactions and outstandings at year-end between the Group's fully consolidated companies are eliminated on consolidation, only transactions with companies consolidated by the equity method affect the Group's consolidated financial statements.

The main corresponding outstandings and commitments in the consolidated balance sheet at 30 June 2017 relate to transactions with companies consolidated by the equity method for the following amounts :

- loans and receivables due from credit institutions: €3,843 million ;
- loans and receivables due from customers: €2,501 million ;
- amounts due to credit institutions: €1,725 million ;
- amounts due to customers: €134 million ;
- commitments given on financial instruments : €2,658 million ;
- commitments received on financial instruments : €5,133 million.

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



CONSOLIDATED FINANCIAL STATEMENTS

>> INCOME STATEMENT

<i>(in millions of euros)</i>	<i>Notes</i>	30/06/2017	31/12/2016	30/06/2016
Interest and similar income	3.1	17 352	34 373	17 644
Interest and similar expenses	3.1	(7 221)	(15 237)	(8 255)
Fee and commission income	3.2	6 175	11 592	5 838
Fee and commission expenses	3.2	(1 360)	(2 822)	(1 342)
Net gains (losses) on financial instruments at fair value through profit or loss	3.3	2 362	2 486	153
Net gains (losses) on available-for-sale financial assets	3.4	2 345	2 180	1 295
Income on other activities	3.5	18 583	35 906	20 079
Expenses on other activities	3.5	(22 059)	(38 051)	(19 987)
REVENUES		16 177	30 427	15 425
Operating expenses	3.6	(9 932)	(19 102)	(9 800)
Depreciation, amortisation and impairment of property, plant & equipment and intangible assets	3.7	(546)	(1 124)	(529)
GROSS OPERATING INCOME		5 699	10 201	5 096
Cost of risk	3.8	(836)	(2 412)	(1 308)
OPERATING INCOME		4 863	7 789	3 788
Share of net income of equity-accounted entities	2.2	443	499	250
Net gains (losses) on other assets	3.9	(1)	(25)	28
Change in value of goodwill	5.10		(540)	
PRE-TAX INCOME		5 305	7 723	4 066
Income tax charge	3.10	(1 442)	(2 582)	(1 143)
Net income from discontinued operations		45	31	11
NET INCOME		3 908	5 172	2 934
Non-controlling interests		202	347	174
NET INCOME GROUP SHARE		3 706	4 825	2 760



>> NET INCOME AND OTHER COMPREHENSIVE INCOME

<i>(in millions of euros)</i>	<i>Notes</i>	30/06/2017	31/12/2016	30/06/2016
Net income		3 908	5 172	2 934
Actuarial gains and losses on post-employment benefits	3.11	(25)	(217)	(230)
Pre-tax other comprehensive income on items that will not be reclassified to profit and loss excluding equity-accounted entities		(25)	(217)	(230)
Pre-tax other comprehensive income on items that will not be reclassified to profit and loss on equity-accounted entities	3.11	22	(8)	(1)
Income tax related to items that will not be reclassified to profit and loss excluding equity-accounted entities	3.11	(10)	38	70
Income tax related to items that will not be reclassified to profit and loss on equity-accounted entities	3.11	-	-	(1)
Other comprehensive income on items that will not be reclassified to profit and loss from discontinued operations		(2)	-	-
Other comprehensive income on items that will not be reclassified subsequently to profit and loss net of income tax		(15)	(187)	(162)
Gains and losses on translation adjustments	3.11	(357)	(243)	(203)
Gains and losses on available-for-sale financial assets	3.11	(635)	72	617
Gains and losses on hedging derivative instruments	3.11	(220)	(69)	514
Pre-tax other comprehensive income on items that may be reclassified to profit and loss excluding equity-accounted entities		(1 212)	(240)	928
Pre-tax other comprehensive income on items that may be reclassified to profit and loss on equity-accounted entities, Group Share	3.11	(183)	46	(94)
Income tax related to items that may be reclassified to profit and loss excluding equity-accounted entities	3.11	198	246	(420)
Income tax related to items that may be reclassified to profit and loss on equity-accounted entities	3.11	(3)	5	2
Other comprehensive income on items that may be reclassified to profit and loss from discontinued operations	3.11	(16)	18	3
Other comprehensive income on items that may be reclassified subsequently to profit and loss net of income tax		(1 216)	75	419
Other comprehensive income net of income tax		(1 230)	(112)	257
Net income and other comprehensive income		2 678	5 060	3 191
Of which Group share		2 475	4 814	3 066
Of which non-controlling interests		202	246	127

**>> BALANCE SHEET – ASSETS**

<i>(in millions of euros)</i>	<i>Notes</i>	30/06/2017	31/12/2016
Cash, central banks		42 465	31 254
Financial assets at fair value through profit or loss	5.1	331 712	324 480
Hedging derivative instruments		20 073	24 389
Available-for-sale financial assets	5.2	329 956	339 872
Loans and receivables due from credit institutions	5.3	91 014	96 107
Loans and receivables due from customers	5.3	792 201	773 964
Revaluation adjustment on interest rate hedged portfolios		8 588	10 915
Held-to-maturity financial assets		38 754	30 167
Current and deferred tax assets		4 505	5 512
Accruals, prepayments and sundry assets		44 864	49 791
Non-current assets held for sale and discontinued operations		434	591
Investments in equity-accounted entities		7 574	7 021
Investment property	5.8	6 579	6 129
Property, plant and equipment	5.9	7 252	7 174
Intangible assets	5.9	1 741	1 723
Goodwill	5.10	13 750	13 760
TOTAL ASSETS		1 741 462	1 722 849

>> BALANCE SHEET – LIABILITIES

<i>(in millions of euros)</i>	<i>Notes</i>	30/06/2017	31/12/2016
Central banks		6 077	4 123
Financial liabilities at fair value through profit or loss	5.1	236 023	242 138
Hedging derivative instruments		20 977	23 922
Due to credit institutions	5.6	83 446	78 830
Due to customers	5.6	710 154	693 260
Debt securities	5.7	175 532	168 071
Revaluation adjustment on interest rate hedged portfolios		8 933	11 510
Current and deferred tax liabilities		2 397	2 658
Accruals, deferred income and sundry liabilities		44 197	50 719
Liabilities associated with non-current assets held for sale and discontinued operations		349	374
Insurance company technical reserves	5.11	315 436	307 998
Provisions	5.12	6 121	6 510
Subordinated debt	5.7	26 356	29 562
Total liabilities		1 635 998	1 619 675
Equity		105 464	103 174
Equity, Group share		100 107	98 628
Share capital and reserves		26 834	26 679
Consolidated reserves		65 497	61 823
Other comprehensive income		4 058	5 270
Other comprehensive income on discontinued operations		12	31
Net income/ (loss) for the year		3 706	4 825
Non-controlling interests		5 357	4 546
TOTAL EQUITY AND LIABILITIES		1 741 462	1 722 849



>> STATEMENT OF CHANGES IN EQUITY

	Group share										Non-controlling interests				Total consolidated equity					
	Share capital and reserves					Other comprehensive income					Net income	Total equity	Capital, associated reserves and income	Other comprehensive income			Total Equity			
	Share capital	Share premium and consolidated reserves	Elimination of treasury shares	Other equity instruments	Total capital and consolidated reserves	Other comprehensive income on items that may be reclassified to profit and loss	Other comprehensive income on items that will not be reclassified to profit and loss	Total other comprehensive income	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						
<i>(in millions of euros)</i>																				
Equity at 1st January 2016	10 086	73 897	(266)	3 861	87 576	5 895	(583)	5 312	-	92 890	4 515	27	(10)	17	4 531	97 421				
Capital increase	208	256	-	-	464	-	-	-	-	464	-	-	-	-	-	464				
Changes in treasury shares held	-	-	(21)	-	(21)	-	-	-	-	(21)	-	-	-	-	-	(21)				
Issuance of equity instruments ⁽¹⁾	-	(8)	-	1 150	1 142	-	-	-	-	1 143	-	-	-	-	-	1 143				
1 st half-year 2016 remuneration of undated deeply subordinated notes	-	(236)	-	-	(236)	-	-	-	-	(236)	-	-	-	-	-	(236)				
Dividends paid 1 st half-year 2016	-	(2 111)	-	-	(2 111)	-	-	-	-	(2 111)	(231)	-	-	-	(231)	(2 342)				
Dividends received from Regional Banks and subsidiaries	-	1 233	-	-	1 233	-	-	-	-	1 233	-	-	-	-	-	1 233				
Impact of acquisitions/disposals on non-controlling interests	-	(2)	-	-	(2)	-	-	-	-	(2)	(7)	-	-	-	(7)	(9)				
Changes due to share-based payments	-	1	-	-	1	-	-	-	-	1	-	-	-	-	-	1				
Changes due to transactions with shareholders	208	(867)	(21)	1 150	470	-	-	-	-	470	(238)	-	-	-	(238)	232				
Changes in other comprehensive income	-	-	-	-	-	557	(158)	399	-	399	(46)	(46)	(2)	(48)	(48)	351				
Share of changes in equity of equity-accounted entities	-	(16)	-	-	(16)	(91)	(2)	(93)	-	(109)	-	(1)	-	(1)	(1)	(110)				
Net income for 1 st half-year 2016	-	-	-	-	-	-	-	-	2 760	2 760	174	-	-	-	174	2 934				
Other changes	-	188	-	-	188	-	-	-	-	188	27	-	-	-	27	215				
Equity at 30 June 2016	10 294	73 202	(287)	5 011	88 221	6 361	(743)	5 618	2 760	96 599	4 477	(19)	(12)	(31)	4 446	101 045				
Capital increase	118	171	-	-	289	-	-	-	-	289	-	-	-	-	-	289				
Changes in treasury shares held	-	-	34	-	34	-	-	-	-	34	-	-	-	-	-	34				
Issuance of equity instruments	-	(0)	-	(0)	(1)	-	-	-	-	(1)	-	-	-	-	-	(1)				
2 nd half-year 2016 remuneration of undated deeply subordinated notes	-	(237)	-	-	(237)	-	-	-	-	(237)	-	-	-	-	-	(237)				
Dividends paid in the 2 nd half-year 2016	-	(1)	-	-	(1)	-	-	-	-	(1)	-	-	-	-	-	(1)				
Dividends received from Regional Banks and subsidiaries	-	0	-	-	0	-	-	-	-	0	-	-	-	-	-	0				
Impact of acquisitions/disposals on non-controlling interests	-	(34)	-	-	(34)	-	-	-	-	(34)	(7)	-	-	-	(7)	(41)				
Changes due to share-based payments	-	24	-	-	24	-	-	-	-	24	1	-	-	-	1	25				
Changes due to transactions with shareholders	118	(77)	34	(0)	75	-	-	-	-	75	(6)	-	-	-	(6)	69				
Changes in other comprehensive income	-	-	-	-	-	(431)	(22)	(453)	-	(453)	(56)	3	(53)	(53)	(506)					
Share of changes in equity-accounted entities	-	(16)	-	-	(16)	142	(6)	136	-	120	1	-	1	1	121					
Net income for 2 nd half-year 2016	-	-	-	-	-	-	-	-	2 065	2 065	173	-	-	-	173	2 238				
Other changes ⁽²⁾	-	223	-	-	223	-	-	-	-	223	(15)	-	-	-	(15)	208				
Equity at 31st December 2016	10 412	73 332	(253)	5 011	88 502	6 072	(771)	5 301	4 825	98 628	4 630	(75)	(9)	(84)	4 546	103 174				
<i>Appropriation of 2016 net income</i>	-	4 825	-	-	4 825	-	-	-	(4 825)	-	-	-	-	-	-	-				
Equity at 1st January 2017	10 412	78 157	(253)	5 011	93 327	6 072	(771)	5 301	-	98 628	4 630	(75)	(9)	(84)	4 546	103 174				
Capital increase	136	-	-	-	136	-	-	-	-	136	-	-	-	-	-	136				
Changes in treasury shares held	-	-	7	-	7	-	-	-	-	7	-	-	-	-	-	7				
Issuance of equity instruments	-	-	-	-	-	-	-	-	-	-	5	-	-	-	5	5				
1 st half-year 2017 remuneration of undated deeply subordinated notes	-	(242)	-	-	(242)	-	-	-	-	(242)	(1)	-	-	-	(1)	(243)				
Dividends paid in the 1 st half-year 2017	-	(2 258)	-	-	(2 258)	-	-	-	-	(2 258)	(272)	-	-	-	(272)	(2 529)				
Dividends received from Regional Banks and subsidiaries	-	1 312	-	-	1 312	-	-	-	-	1 312	-	-	-	-	-	1 312				
Impact of acquisitions/disposals on non-controlling interests ⁽³⁾	-	94	-	-	94	-	-	-	-	94	803	-	-	-	803	897				
Changes due to share-based payments	-	1	-	-	1	-	-	-	-	1	1	-	-	-	1	2				
Changes due to transactions with shareholders	136	(1 092)	7	-	(949)	-	-	-	-	(949)	536	-	-	-	536	(413)				
Changes in other comprehensive income	-	-	-	-	-	(1 032)	(36)	(1 068)	-	(1 068)	2	(1)	1	1	(1 067)					
Share of changes in equity-accounted entities	-	(46)	-	-	(46)	(185)	22	(163)	-	(209)	-	(1)	(1)	(1)	(210)					
Net income for 1 st half-year 2017	-	-	-	-	-	-	-	-	3 706	3 706	202	-	-	-	202	3 908				
Other changes	-	(1)	-	-	(1)	-	-	-	-	(1)	73	-	-	-	73	72				
Equity at 30 June 2017	10 548	77 018	(246)	5 011	92 331	4 855	(785)	4 071	3 706	100 107	5 441	(73)	(10)	(63)	5 358	105 464				



(1) As part of efforts to increase the Group's regulatory capital, Crédit Agricole S.A. issued on 19 January 2016 Additional Tier 1 deeply subordinated undated bonds of \$1,250 million. The balance of these issues represents €1,142 million, net of issuance costs.

(2) The other changes at 31 December 2016 mainly concern the intra-Group transaction adjustment with respect to the processing of backing unit-linked investments from the insurance business. This adjustment has no significant effect on the Group's indicators and ratios.

(3) The acquisition of Pioneer Investments on 3 July 2017 was financed for €1,413 million from a capital increase (see Note 2 « Major structural transactions and material events during the period »). The impact of this transaction at 30 June 2017 is €95 million in shareholders' equity Group share and €800 million in equity -non-controlling interests.

>> CASH FLOW STATEMENT

The cash flow statement is presented using the indirect method.

Operating activities show the impact of cash inflows and outflows arising from Crédit Agricole Group's income-generating activities, including those associated with assets classified as held-to-maturity financial assets.

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 available-for-sale financial assets.

Financing activities show the impact of cash inflows and outflows associated with 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>	<i>Notes</i>	30/06/2017	31/12/2016	30/06/2016
Pre-tax income		5 305	7 723	4 066
Net depreciation and impairment of property, plant & equipment and intangible assets		553	1 128	525
Impairment of goodwill and other fixed assets	5.10	-	540	
Net depreciation charges to provisions		8 192	13 158	7 004
Share of net income (loss) of equity-accounted entities		(581)	(607)	(295)
Net income (loss) from investment activities		(393)	(369)	(366)
Net income (loss) from financing activities		1 746	4 085	2 193
Other movements		(5 097)	2 032	3 038
Total non-cash and other adjustment items included in pre-tax income		4 420	19 967	12 099
Change in interbank items		(669)	(16 552)	(13 398)
Change in customer items		(3 005)	(6 356)	(10 066)
Change in financial assets and liabilities		(1 379)	(8 254)	(4 017)
Change in non-financial assets and liabilities		(845)	504	(759)
Dividends received from equity-accounted entities ⁽¹⁾		119	263	187
Tax paid		(369)	(1 590)	(338)
Net change in assets and liabilities used in operating activities		(6 148)	(31 985)	(28 390)
Cash provided (used) by discontinued operations		-	(23)	
TOTAL net cash flows from (used by) OPERATING activities (A)		3 577	(4 318)	(12 225)
Change in equity investments ⁽²⁾		107	(1 718)	(754)
Change in property, plant & equipment and intangible assets		(691)	(1 360)	(561)
Cash provided (used) by discontinued operations		-	-	
TOTAL net cash flows from (used by) INVESTMENT activities (B)		(584)	(3 078)	(1 315)
Cash received from (paid to) shareholders ⁽³⁾		(551)	138	244
Other cash provided (used) by financing activities ⁽⁴⁾		6 859	3 244	(2 226)
Cash provided (used) by discontinued operations		-	-	
TOTAL net cash flows from (used by) FINANCING activities (C)		6 308	3 382	(1 982)
Impact of exchange rate changes on cash and cash equivalent (D)		(894)	807	1 219
Net increase/(decrease) in cash & cash equivalent (A + B + C + D)		8 407	(3 207)	(14 303)
Cash and cash equivalents at beginning of period		35 124	38 331	38 331
Net cash accounts and accounts with central banks *		27 125	35 438	35 438
Net demand loans and deposits with credit institutions **		7 999	2 893	2 893
Cash and cash equivalents at end of period		43 531	35 124	24 027
Net cash accounts and accounts with central banks *		36 378	27 125	28 946
Net demand loans and deposits with credit institutions **		7 153	7 999	(4 919)
NET CHANGE IN CASH AND CASH EQUIVALENTS		8 407	(3 207)	(14 303)

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

** Consisting of the balance of Performing current accounts in debit and Performing overnight accounts and advances as detailed in Note 5.3 and Current accounts in credit and overnight accounts and advances as detailed in Note 5.6 (excluding accrued interest).



(1) Dividends received from equity-accounted entities:

At 30 June 2017, this amount includes the payment of dividends from Insurance entities for €61 million, from Banque Saudi Fransi for €29 million, from Eurazeo for €13 million, from Amundi's subsidiaries for €13 million, from Nacarat for €2 million and la Société d'exploitation des téléphériques Tarentaises Maurienne for €1 million.

(2) Change in equity investments:

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

- The net impact on Group cash of acquisitions and disposals of consolidated equity investments (subsidiaries and equity-accounted entities) on 30 June 2017 is €339 million. The main transactions involve the sale of Eurazeo for €791 million, of Crédit Agricole Reinsurance for €186 million, of Finasic for €13 million, the partial sales of Altera for €52 million and of Korian for €24 million, as well as the acquisition of Icade for -€715 million, of SAS CAAGIS for -€15 million and of Amundi Global Servicing for -€3 million.

- Over the same period, the net impact on Group cash of acquisitions and disposals of non-consolidated equity investments came to -€232 million, of which -€126 million from insurance company investments.

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

This amount corresponds to the portion of Amundi's capital increase subscribed by third parties for €816 million to finance the Pioneer acquisition.

In addition, €1,451 million in dividends, excluding dividends paid in shares, were paid by Crédit Agricole S.A. Group and can be analysed as:

- Dividends paid by Crédit Agricole S.A. for -€749 million*
- Dividends paid by the Regional Banks for -€196 million,*
- Dividends paid by non-controlled subsidiaries for -€263 million; and*
- Interest, equivalent to dividends on undated financial instruments treated as equity for -€243 million.*

(4) Other net cash flows from financing activities:

At 30 June 2017, bond issues totalled €19,899 million and redemptions -€8,353 million. Subordinated debt issues totalled €63 million and redemptions -€2,226 million.

This line also includes cash flows from interest payments on subordinated debt and bonds for -€2,524 million.

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

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

The condensed interim consolidated financial statements of Crédit Agricole S.A. group for the period ended 30 June 2017 were prepared and are presented in accordance with IAS 34 (Interim Financial Reporting), which defines the minimum information content and sets out the recognition and measurement principles that must be applied in an interim financial report.

The standards and interpretations used to prepare the condensed interim consolidated financial statements are identical to those used by Crédit Agricole S.A. group in preparing the consolidated financial statements for the year ended 31 December 2016. Those statements were prepared, pursuant to EC regulation 1606/2002, in accordance with IAS/FRS standards and IFRIC interpretations as adopted by the European Union (« carve out » version), and therefore some provisions regarding the application of IAS 39 in relation to macro-hedging were not applied.

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 mainly concerns the following:

Standards, amendments or interpretations	Date published by the European Union	Date of first-time mandatory application: financial years from	Applicable in the Group
IFRS 15 Revenue from contracts with customers Replacing IAS 11 on the recognition of construction contracts and IAS 18 on the recognition of revenue	22 September 2016 (EU 2016/1905)	1 January 2018	Yes
IFRS 9 Financial Instruments Replacing IAS 39 - Financial Instruments: classification and measurement, impairment methodology and hedge accounting	22 November 2016 (EU 2016/2067)	1 January 2018	Yes

➤ **Norme IFRS 15 Revenue from Contracts with Customers**

IFRS 15 Revenue from contracts with customers will become effective for years beginning on or after 1 January 2018 (in accordance with EU regulation 2016/1905). The « Clarifications to IFRS 15 » amendment, which provides further clarification is in the course of being adopted by the European Union and should come into effect on the same date.

For the first-time application of this standard, Crédit Agricole Group elected to apply the modified retrospective method, recognising the cumulative effect as of 1 January 2018, with no comparison for 2017, with any impact the standard has on the various items in the financial statements being detailed in the notes.

IFRS 15 will replace IAS 11 Construction contracts and IAS 18 Revenue, along with all the related interpretations relating to IFRIC 13 Customer loyalty programs, IFRIC 15 Agreements for the construction of real estate, IFRIC 18 Transfers of assets from customers and SIC 31 Revenue - barter transactions involving advertising services.

It brings into a single text the principles for recognising revenue for long-term sales contracts, sales of goods and the provision of services that do not fall within the scope of standards related to financial instruments (IAS 39), insurance contracts (IFRS 4) or leases (IAS 17). It introduces new concepts that may affect the accounting treatment of certain components of revenues.

Une étude d'impact de la mise œuvre de la norme dans le groupe Crédit Agricole est en cours de finalisation, avec des conclusions attendues d'ici la fin du premier semestre 2017.

Based on the findings of the impact assessment carried out in this half year, the Group considers that the adoption of IFRS 15 will have no material impact on opening equity at 1 January 2018.

➤ **IFRS 9 Financial Instruments**

IFRS 9 Financial Instruments will replace IAS 39 Financial Instruments. It was adopted by the European Union on 22 November 2016 and published in the Official Journal of the European Union on 29 November 2016. It will be mandatory for fiscal years beginning on or after 1 January 2018.

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

➤ **The main changes introduced by the standard**

✓ **Classification and measurement of financial assets**

Under IFRS 9, the classification and measurement criteria depend on the nature of the financial asset, namely whether it qualifies as a debt instrument (i.e. loan, advance, credit, bond, fund unit) or an equity instrument (i.e. share).

In the case of debt instruments (loans and fixed or determinable income securities), IFRS 9 tests the business model and contractual terms to classify and measure financial assets.

- The three business models:
 - The collection only model where the intention is to collect the contractual cash flows over the life of the asset;
 - The mixed model where the intention is to collect the contractual cash flows over the life of the asset and to sell the asset if an opportunity arises; and
 - The selling only model where the intention is to sell the asset.

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

This second criterion is applied to the contractual terms of the loan or debt security to finally determine the accounting classification and measurement category to which the instrument belongs.

When the debt instrument has expected cash flows that are not solely payments of principal and interest (i.e. simple rate), its contractual terms are deemed too complex and as a result, the loan or debt security is recognised at fair value through profit or loss regardless of their business model. This involves the instruments that do not satisfy the conditions of the « SPPI » test.

On this point, the Group is conscious that the IASB published an exposure draft in April on debt instruments with symmetric repayment options, and if necessary will take into account the conclusions of this amendment once it becomes final.

On the basis of the foregoing criteria:

- A debt instrument is recognised at amortised cost when it is held to collect cash flows that are solely payments of principal and interest (SPPI test).
- A debt instrument is recognised at fair value through other comprehensive income (items that can be reclassified) in the case of a mixed model to collect cash flows and sell where opportunities arise, provided its contractual terms also comprise solely payments of principal and interest (SPPI test).
- A debt instrument that does not qualify for the amortised cost or fair value through other comprehensive income category (items that can be reclassified) is recognised at fair value through profit or loss. The same applies to debt instruments where the business model is selling only. This also includes non-consolidated UCITS units that are debt instruments that fail to satisfy the SPPI test regardless of the business model.

In the case of equity instruments (investments such as shares), they must, by default, be recognised at fair value through profit or loss, except in the case of an irrevocable election to classify them at fair value through other comprehensive income on items that cannot be reclassified (provided these instruments are not held for trading).

In summary, the Group's application of the classification and measurement criteria under IFRS 9 should lead to:

- an increase in assets at fair value through profit or loss, given the reclassification of UCITS and the majority of equity instruments in this category, resulting in increased profit or loss volatility;

- the classification at amortised cost of the vast majority of loans and receivables, those which pass the SPPI (Solely Payments of Principal and Interest) test;
- the classification of debt instruments at fair value through other comprehensive income that may be reclassified to profit and loss or at amortised cost, depending on the documented business model at the date of initial application.

✓ **Impairment**

IFRS 9 introduces a new impairment model that requires the recognition of Expected Credit Losses (ECL) on credit and debt instruments measured at amortised cost or at fair value through other comprehensive income (items that can be reclassified), on loan commitments and financial guarantee contracts that are not recognised at fair value, as well as on lease receivables and trade receivables.

This new ECL approach is designed to bring forward as much as possible the recognition of expected credit losses, whereas under the IAS 39 provisioning model, it is subject to there being objective evidence that an impairment loss has been incurred.

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 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 regulatory perspective is analysed 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).

The new credit risk provisioning model has three stages:

- First stage: upon initial recognition of the financial instrument (credit, debt security, guarantee, etc.), the entity recognises the 12-month expected credit losses;
- Second stage: if the credit quality subsequently significantly deteriorates for a particular portfolio or transaction, the entity recognises the full lifetime expected credit losses;
- Third stage: at a later date, once one or more default events have occurred on the transaction or on a counterparty having an adverse effect on the estimated future cash flows, the entity recognises incurred credit losses at maturity.

At the second stage, the monitoring and estimation of the significant deterioration in credit risk can be done on a transaction-by-transaction basis or collectively at portfolio level by grouping financial

instruments on the basis of similar credit risk characteristics. The approach calls on a wide range of information, including historical data on observed losses, cyclical and structural adjustments, and loss projections based on reasonable scenarios.

This deterioration depends on the risk level on the date of initial recognition and must be recognised before the transaction is impaired (third stage).

In order to assess the significant deterioration, the Group employs a process built around two levels of analysis:

- The first level is based on absolute and relative criteria and rules applying to all Group entities;
- The second level is linked to local assessment of the qualitative criteria of the risk held by each entity in its portfolios that may result in a tightening of the deterioration criteria defined in the first level (switching a portfolio or sub-portfolio to ECL stage two at maturity).

There is a rebuttable presumption of a significant deterioration in the event of a non-payment for over thirty days. The Group may rebut this presumption on the scope of outstanding amounts for which internal rating systems have been put in place, in particular exposures using the advanced approach, given that all the information incorporated into the rating systems allow for a more detailed assessment than just the non-payment for over thirty days criterion.

In the absence of the internal rating model, the Group will use the absolute threshold of non-payments for over thirty days as the maximum threshold for significant deterioration and classification in stage two.

With respect to the scope of instruments subject to phase three provisioning, the Group will bring the definition of default into line with the one currently used in management for regulatory purposes.

A debtor is, therefore, considered to be in default when at least one of the following conditions has been met:

- A payment is generally more than ninety days past due, unless specific circumstances point to the fact that the delay is due to reasons beyond the debtor's control;
- The entity believes that the debtor is unlikely to settle its credit obligations unless it avails itself of certain measures such as the provision of collateral surety.

In short, the new provisioning model in IFRS 9 may lead to an increase in the amount of impairment on loans and securities recognised on the balance sheet at amortised cost or at fair value through other comprehensive income (items that can be reclassified), and on off-balance sheet commitments as well as lease receivables and trade receivables.

✓ **Hedge accounting**

With respect to hedge accounting (excluding fair value macro-hedging transactions), IFRS 9 makes limited changes from IAS 39. The standard's requirements apply to the following scope:

- All micro-hedging transactions; and
- Only cash flow macro-hedging transactions.

Fair value macro-hedging transactions for interest rate risk are excluded and may remain subject to IAS 39 (option).

Upon first time application of IFRS 9, there are two possibilities under the standard:

- Apply the « hedge accounting » requirements of IFRS 9; or
- Continue to apply IAS 39 until application of IFRS 9 for all hedging relationships (at the latest when the fair value macro-hedging for interest rate risk text is adopted by the European Union).

After having carried out a feasibility study in the first half of 2015, the Group decided not to apply this aspect of the standard.

Nevertheless, information must be provided in the notes to the financial statements with increased granularity on risk management and the effects of hedge accounting on the financial statements.

✓ **Others requirements relating to first-time application**

IFRS 9 allows the early adoption of requirements relating to specific credit risk relating to financial liabilities designated as at fair value through profit or loss, namely the recognition of changes in value attributable to specific credit risk in other comprehensive income (items that cannot be reclassified). The Group does not currently plan to apply these requirements early.

In addition, the IASB published an amendment to IFRS 4 (Phase I) Insurance Contracts to give insurance undertakings two possible approaches to limit the effects of the gap between the application of IFRS 9 and IFRS 17 on the measurement of insurance liabilities. The Group will not employ these approaches and will apply IFRS 9 to its insurance activities from 1 January 2018.

➤ **Project roll-out within Crédit Agricole Group**

In 2015, the Group began taking steps to implement IFRS 9 within the required timeframe, bringing together the accounting, finance, risk and IT functions along with all entities.

✓ **Project milestones and achievements to date**

In the first half of 2015, work focused on:

- Examining the standard's requirements, with particular attention on the changes resulting from the new classification and measurement criteria for financial assets and the overhaul

of the credit risk impairment model, which switches from provisioning for incurred credit losses to expected credit losses (ECL);

- The identification of the key questions and of the main areas of accounting interpretation on the basis of the initial high-level assessment of the impact of the standard.

Following this review and assessment phase, the Group launched the project implementation phase in September 2015 by setting out the detailed timelines and road maps of the various areas of work, which were then applied at their level by all Group entities.

In 2016, the main achievements were:

- The standardisation work with identification of the main areas of impact on the financial statements and the definition of the target provisioning through the drafting of a methodological framework shared with the entities;
- Methodological work to define the possible options regarding the provision calculation formula, significant deterioration and forward looking, as well as the methodology for calculating the fair value of credit;
- Provisional simulations of the impact of the new standard on the financial statements and regulatory capital, in particular to better address the requirements of the European Banking Authority. This work was done in the largest Group entities, on the basis of accounting data at 31 December 2015;
- IT-related work on the major areas of impact on the IT systems, involving the specifications of the Risk and Finance tools and choice of shared tools, namely: a central provisioning tool and for listed debt securities a tool to analyse the contractual terms, making it possible to automate the SPPI test.

All this implementation work will continue in 2017. It incorporates the impact assessment on the basis of the financial statements at 31 December 2016, first and foremost to satisfy the requirements of the European Banking Authority (EBA). This work will be finalised in 2017.

➤ **Transition**

IFRS 9 is applied retrospective with a mandatory effective date of 1 January 2018 by adjusting the opening balance sheet on the date of first-time application, with no restatement of the 2017 comparative financial statements. As a result, the Group does not plan to restate the financial statements presented for comparative purposes with the 2018 financial statements.

The standards and interpretations published by the IASB at 30 June 2017 but not yet adopted by the European Union are not applied by the Group. They will become mandatory only as from the date planned by the European Union and have not been applied by the Group at 30 June 2017.

This concerns IFRS 16 and IFRS 17.

IFRS 16 Leases will replace IAS 17 and all related interpretations (IFRIC 4 Determining Whether an Arrangement Contains a Lease, SIC 15 Operating Leases – Incentives and SIC 27 Evaluating the Substance of Transactions in the Legal Form of a Lease). It will apply to reporting periods beginning 1 January 2019.

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

An impact study on the implementation of the standard within Crédit Agricole Group is ongoing with initial results being expected by the end of 2017.

IFRS 17 (Insurance Contracts) will replace IFRS 4. It will apply to reporting periods beginning 1 January 2021. The main change introduced by IFRS 17 concerns the measurement of insurance contracts. The Group has launched a project implementation phase to identify the issues and impacts of the standard.

Moreover, several amendments and one interpretation to existing standards were published by the IASB with no major impact on the Group. These apply from 1 January 2017 and 1 January 2018 respectively, subject to their adoption by the European Union. They consist of amendments to IAS 7 Statement of cash flows, IAS 12 Income taxes and IFRS 12 Disclosure of interests in other entities, on the one hand, and amendments to IFRS 2 Share-based payment, IAS 40 Investment property, IAS 1 Presentation of financial statements and IAS 28 Investments in associates and joint ventures, on the other, as well as IFRIC 22 Foreign currency transactions and advance consideration.

The condensed interim consolidated financial statements are designed to update the information contained in Crédit Agricole S.A.'s consolidated financial statements for the year ended 31 December 2016 and should be read in conjunction with the latter. As a result, only the most material information regarding the change in Crédit Agricole S.A.'s financial position and performance is mentioned in these interim financial statements.

By their nature, estimates have been made to prepare the consolidated financial statements. These estimates are based on certain assumptions and involve risks and uncertainties as to their actual achievement in the future. Accounting estimates that require the use of assumptions are applied mainly in measuring financial instruments at fair value, non-consolidated equity investments, equity-accounted entities, pension plans and other future employee benefits, permanent impairment of available-for-sale and held-to-maturity securities, irrecoverable debt write-downs, provisions, impairment of goodwill and deferred tax assets.

2. Major structural transactions and material events during the period

The scope of consolidation and changes to it are shown in detail at the end of the notes in Note 9 « Scope of consolidation at 30 June 2017 ».

2.1 Acquisition of Pioneer Investments

On 11 December 2016, Amundi and UniCredit signed a definitive agreement in view of Amundi's acquisition of Pioneer Investments, Unicredit's asset management subsidiary, for a cash consideration of €3,539 million.

This acquisition was financed, for €1 413 million, by Amundi's capital increase, completed in the first quarter of 2017, of which €597 million was subscribed by the Group, available capital of €1,481 million, and the issuance of senior and subordinated debt for €645 million subscribed by Crédit Agricole S.A.

At 30 June 2017, the acquisition of Pioneer Investments was still subject to the usual closing conditions, and more specifically approval from the relevant regulatory and antitrust authorities. Given the actual transaction completion date (expected on 3 July 2017), the acquisition is not recognised in the Group's consolidated financial statements at 30 June 2017.

The detailed impacts of the transaction are however described in Note 10 « Events subsequent to 30 June 2017 ».

- [Amundi capital increase](#)

Impact of Amundi's capital increase in the consolidated financial statements of Crédit Agricole

The Group has sold some of its preferential subscription rights for €65 million. As a result of this dilutive capital increase, Crédit Agricole Group holds 70% of Amundi's equity before restatement of Amundi's treasury shares.

Under IFRS 3 (Revised), changes in an equity interest in a fully consolidated entity, without loss of control, are recognised in equity.

The capital increase and the sale of the preferential subscription rights, considered as transactions between shareholders, are recognised in equity.

This capital increase and the sale of the preferential subscription rights resulted in a €95 million increase in consolidated reserves and a €800 million increase in non-controlling interests.

2.2 Sale of Eurazeo

On 16 June 2017, Crédit Agricole Group sold its entire stake in Eurazeo, representing 15.42% of the company's capital, to the Decaux family's investment company, JCDecaux Holding, for a total of €790.5 million.

In parallel, Crédit Agricole Group set up a mechanism which offsets the impact of fluctuations in the price of Eurazeo shares, used as collateral for the Crédit Agricole bonds exchangeable for Eurazeo shares issued in September 2016.

The impact of this transaction on Crédit Agricole's net income Group share at 30 June 2017 is €104 million, including €107 million recognised in Share of net income of equity-accounted entities, the residual amount corresponding to disposal fees

2.3 Other structural transactions

- Additional acquisition of Icade shares

An Icade shareholder since 2013, Crédit Agricole Assurances increased its 5.6% holding on 19 June 2017 by buying out Groupama's 12.9% stake in the company for a consideration of €715 million.

The transaction is in line with the Insurance business' policy of taking minority stakes in listed property companies. Icade is a property development and investment company that owns tertiary sector property and healthcare facilities and is also involved in office and residential property development when favourable market conditions arise. Icade is a major player in Paris and the surrounding suburbs and in other French cities.

As a result of the transaction, Crédit Agricole Assurances is now Icade's second-largest shareholder. Accordingly, Icade's shareholding structure is as follows: 39% held by Caisse des Dépôts et Consignations and 18.5% by Crédit Agricole Assurances, with a free float of 42.5%.

Since Crédit Agricole reiterated its commitment to exercise significant influence over Icade in the disclosure of share ownership filed with the French Financial Markets Authority (AMF) at the end of June 2017, this associate is consolidated using the equity method.

The equity investment in Icade, recognised in investments in equity-accounted entities, was valued at €950 million at 30 June 2017.

- Sale of CARE

CARE, Crédit Agricole Group's reinsurance company based in Luxembourg and wholly owned by Crédit Agricole Assurances, was classified in Held-for-sale and discontinued operations in the fourth quarter of 2016.

Its sale on 18 May 2017 for a consideration of €186 million generated a capital gain on disposal of €30 million, recognised in Net income from discontinued or held-for-sale operations in the consolidated financial statements to 30 June 2017.

- **Proposed sale of Crédit Agricole Life**

The disposal of the life insurance company Crédit Agricole Life, a wholly owned subsidiary of Crédit Agricole Assurances located in Greece, which was considered in 2015, has been postponed; Crédit Agricole group has however not changed its intention to sell this subsidiary.

Pursuant to IFRS 5, the assets and liabilities of Crédit Agricole Life were reclassified on the balance sheet at 31 December 2016 under Non-current assets held for sale and discontinued operations, in the amount of €285 million and in Liabilities associated with non-current assets held for sale and discontinued operations in the amount of €239 million, and the net income under Net income from discontinued operations, in an amount that was non significant.

At 30 June 2017, the reclassifications made pursuant to IFRS 5 represented €275 million on the asset side of the balance sheet and € 232 million on the liabilities and equity side. 2017 operating income, reclassified as net income from discontinued operations, net of tax, is not material.

- **Proposed sale of Banque Themis**

On 22 June 2017, LCL received a firm offer for the acquisition of Banque Themis, which is fully consolidated at 100% by Crédit Agricole Group. This offer is currently before the European supervisory authorities.

Given the firm offer received, the contribution of Banque Themis to the consolidated financial statements to 30 June 2017 is recognised in accordance with IFRS 5 relating to entities held for sale: the balance sheet items are reclassified under the appropriate items, i.e. €154 million in Non-current assets held for sale and discontinued operations and €116 million in Liabilities associated with non-current assets held for sale and discontinued operations. No consolidated unrealised loss on disposal is expected.

- **Sale of Credicom**

This associate was sold on 21 February 2017 for €15 million net of transaction costs. The capital gain was recognised in Net income from discontinued or held-for-sale operations in the consolidated financial statements at 30 June 2017.

- **Exclusive talks to acquire the wealth management activities of Crédit Industriel et Commercial in Singapore and Hong Kong**

On 16 June 2017, Indosuez Wealth Management announced that it had entered into exclusive talks with Crédit Industriel et Commercial (CIC) to acquire its wealth management activities in Singapore and Hong Kong.

The acquisition would further enhance Indosuez Wealth Management's footprint and position in Asia and would accelerate growth in its key markets in line with its strategic priorities, as part of its "Shaping Indosuez 2020" corporate project which is part of Credit Agricole group's Medium-Term Plan.

The transaction, which at this stage has no impact on the consolidated financial statements, is expected to be finalised by the end of the year following regulatory approvals and the customary consultation procedures with employee representative bodies in France.

2.4 Home purchase savings plan provision

The Home purchase savings plan provision at 30 June 2017 was impacted by the change in various models. The extension to 18 years of the run-off model for the Home purchase savings plan led to a €97 million reversal, while the change in calculation method for the savings reference rate resulted in a €167 million reversal. The remaining €36 million reversal was essentially due to updated interest rates and cost of liquidity.

2.5 Cheque Image Exchange litigation

In the ruling of 20 September 2010, 11 French banks including Crédit Agricole S.A. Group were convicted by the French Competition Authority of illegal collusion on the fees for processing cheques.

The expense recognised for this fine was €103 million, of which €21 million was for LCL and €82 million for Crédit Agricole Group, split equally among the Regional Banks and Crédit Agricole S.A.

On 23 February 2012, the Paris Court of Appeals struck down the French Competition Authority ruling of 20 September 2010, finding that collusion had not been proved.

On 23 March 2012, the French Competition Authority filed a further appeal against this decision by the Paris Court of Appeal. Since the Court of Appeal's decision is final and the further appeal did not stay the decision, the fines previously paid by the credit institutions in 2010 were refunded on 11 April 2012. In light of the estimated likelihood of legal risk and of the decision by the other banks party to the litigation, the Group decided not to provision for a liability.

Since the decision by the Paris Court of Appeals was overturned by the Court of Cassation on 14 April 2015 on procedural grounds and since the matter has been sent back before the same Court of Appeals, the Group gave back the amount received in 2012 and has decided to pursue the matter in the court to which it has been referred. The hearing before the Paris Court of Appeals was held on 3 and 4 November 2016. The decision, which was expected on 11 May 2017, was postponed until 28 September 2017. No provision has been made for this dispute.

2.6 Crédit Agricole S.A. tax audit

Crédit Agricole S.A. underwent a tax audit covering the years 2012 and 2013.

The tax authority issued a tax adjustment notice rejecting the tax deduction applied, following the loss on disposal of Emporiki shares resulting from the capital increase carried out on 28 January 2013, four days before Emporiki was sold to Alpha Bank. The tax authorities dispute the fact that the securities of this subsidiary were treated as investment securities.

Although the French National Tax Commission ruled on 13 January 2017 that the tax adjustment should be written off, the French National and International Audit Office (DVNI) upheld the claim, issuing Crédit Agricole S.A. with a collection notice for €312 million on 15 March 2017. While a payment has been made, the decision will be appealed. In view of the favourable ruling by the French National Tax Commission, a corresponding amount was recorded in the 30 June 2017 financial statements.

2.7 Consequences of early redemption of macro-hedged loans

Since 2016, Crédit Agricole group has performed a detailed analysis of its macro-hedging to take into account the persistent environment of low interest rates as well as the impact of early repayments and the record renegotiations in home loans seen in late 2015 and 2016.

The persistence of low rates at 30 June 2017 and the volume of early repayment and renegotiations observed during the first half of 2017 led the Group to review the calculation assumptions set for the coming years to determine the impacts on its over-hedging position.

In light of this, an impact of - €218 million was recognised in revenues at 30 June 2017, i.e. - €148 million in net income after taxes, corresponding to the derecognition of the revaluation of the loans, initially covered, which were repaid, and the inefficiency relative to the redesignation of hedging instruments.

2.8 Optimising the debt of the Crédit Agricole group

On 15 May 2017, Crédit Agricole S.A. simultaneously launched buy back offers in cash in respect of 6 outstanding undated deeply subordinated debt instruments.

The transaction was conducted between 31 May and 16 June 2017 for a nominal amount of €1,224 million:

- Redemption of two issues for €207 million ;
- Redemption of two issues for £161 million (€183 million) ;
- Redemption of two issues for \$952 million (€834 million).

Net of the hedging effect, these redemptions generated income of €39 million before tax in the financial statements to 30 June 2017.

3. Notes to the income statement and other comprehensive income

3.1 Interest income and expenses

<i>(in millions of euros)</i>	30/06/2017	31/12/2016	30/06/2016
Interbank transactions	816	1 218	582
Customer transactions	11 050	22 309	11 202
Accrued interest receivable on available-for-sale financial assets	3 246	6 449	3 170
Accrued interest receivable on held-to-maturity financial assets	415	847	427
Accrued interest receivable on hedging instruments	1 318	2 536	1 755
Finance leases	478	956	483
Other interest income	29	58	23
Interest and similar income ⁽¹⁾	17 352	34 373	17 644
Interbank transactions	(533)	(895)	(501)
Customer transactions	(3 163)	(6 529)	(3 110)
Debt securities	(1 696)	(4 019)	(2 301)
Subordinated debt	(585)	(1 424)	(882)
Accrued interest receivable on hedging instruments	(1 105)	(2 110)	(1 327)
Finance leases	(139)	(260)	(133)
Interest and similar expenses	(7 221)	(15 237)	(8 255)

⁽¹⁾ Including €196 million on receivables impaired individually at 30 June 2017, compared with €185 million at 30 June 2016 and €361 million at 31 December 2016.

3.2 Net fees and commissions

<i>(in millions of euros)</i>	30/06/2017			31/12/2016			30/06/2016		
	Income	Expense	Net	Income	Expense	Net	Income	Expense	Net
Interbank transactions	104	(25)	79	191	(59)	132	100	(29)	71
Customer transactions	1 903	(126)	1 777	3 745	(237)	3 508	1 885	(93)	1 792
Securities transactions	25	(35)	(10)	43	(84)	(41)	22	(45)	(23)
Foreign exchange transactions	27	(20)	7	40	(34)	6	19	(17)	2
Derivative instruments and other off-balance sheet items	191	(109)	82	255	(161)	94	158	(77)	81
Payment instruments and other banking and financial services	2 399	(790)	1 609	4 523	(1 672)	2 851	2 286	(811)	1 475
Mutual funds management, fiduciary and similar operations	1 526	(255)	1 271	2 795	(575)	2 220	1 368	(270)	1 098
Net fees and commissions	6 175	(1 360)	4 815	11 592	(2 822)	8 770	5 838	(1 342)	4 496

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

<i>(in millions of euros)</i>	30/06/2017	31/12/2016	30/06/2016
Dividends received	415	691	483
Unrealised or realised gains (losses) on assets/liabilities held for trading	805	844	813
Unrealised or realised gains (losses) on assets/liabilities designated at fair value through profit or loss	1 151	541	(957)
Net gains (losses) on foreign exchange transactions and similar financial instruments (excluding gains or losses on hedges of net investments in foreign operations)	225	730	(209)
Gains (losses) from hedge accounting	(234)	(320)	23
Net gains (losses) on financial instruments at fair value through profit or loss	2 362	2 486	153

The impact of Crédit Agricole CIB's issuer spread on revenues resulted in an expense of €161 million at 30 June 2017, versus an expense of €158 million at 31 December 2016 and income of €63 million at 30 June 2016.

Analysis of net gains (losses) from hedge accounting:

<i>(in millions of euros)</i>	30/06/2017		
	Gains	Losses	Net
Fair value hedges	8 345	(8 462)	(117)
Change in fair value of hedged items attributable to hedged risks	4 268	(3 679)	589
Change in fair value of hedging derivatives (including termination of hedges)	4 077	(4 783)	(706)
Cash flow hedges	-	-	-
Change in fair value of hedging derivatives - ineffective portion	-	-	-
Hedges of net investments in foreign operations	-	-	-
Change in fair value of hedging derivatives - ineffective portion	-	-	-
Fair value hedge of the interest rate exposure of a portfolio of financial instruments ⁽¹⁾	17 721	(17 839)	(118)
Change in fair value of hedged items	9 083	(8 756)	327
Change in fair value of hedging derivatives	8 638	(9 083)	(445)
Cash flow hedge of the interest rate exposure of a portfolio of financial instruments	1	-	1
Change in fair value of hedging instrument - ineffective portion	1	-	1
Total gains (losses) from hedge accounting	26 067	(26 301)	(234)

⁽¹⁾ Impact of -€218 million related to the early redemption of macro-hedged loans (see Note 2.7)



(in millions of euros)	31/12/2016		
	Gains	Losses	Net
Fair value hedges	8 281	(8 377)	(96)
Change in fair value of hedged items attributable to hedged risks	3 675	(3 883)	(208)
Change in fair value of hedging derivatives (including termination of hedges)	4 606	(4 494)	112
Cash flow hedges	-	-	-
Change in fair value of hedging derivatives - ineffective portion	-	-	-
Hedges of net investments in foreign operations	-	-	-
Change in fair value of hedging derivatives - ineffective portion	-	-	-
Fair value hedge of the interest rate exposure of a portfolio of financial instruments	35 107	(35 332)	(225)
Change in fair value of hedged items	16 404	(18 687)	(2 283)
Change in fair value of hedging derivatives	18 703	(16 645)	2 058
Cash flow hedge of the interest rate exposure of a portfolio of financial instruments	2	(1)	1
Change in fair value of hedging instrument - ineffective portion	2	(1)	1
Total gains (losses) from hedge accounting	43 390	(43 710)	(320)

⁽¹⁾ Impact of -€300 million related to the early redemption of macro-hedged loans

(in millions of euros)	30/06/2016		
	Gains	Losses	Net
Fair value hedges	9 390	(9 376)	14
Change in fair value of hedged items attributable to hedged risks	4 198	(4 867)	(669)
Change in fair value of hedging derivatives (including termination of hedges)	5 192	(4 509)	683
Cash flow hedges	-	-	-
Change in fair value of hedging derivatives - ineffective portion	-	-	-
Hedges of net investments in foreign operations	-	-	-
Change in fair value of hedging derivatives - ineffective portion	-	-	-
Fair value hedge of the interest rate exposure of a portfolio of financial instruments	23 824	(23 815)	9
Change in fair value of hedged items	11 088	(12 552)	(1 464)
Change in fair value of hedging derivatives	12 736	(11 263)	1 473
Cash flow hedge of the interest rate exposure of a portfolio of financial instruments	1	(1)	-
Change in fair value of hedging instrument - ineffective portion	1	(1)	-
Total gains (losses) from hedge accounting	33 215	(33 192)	23

3.4 Net gains (losses) on available-for-sale financial assets

(in millions of euros)	30/06/2017	31/12/2016	30/06/2016
Dividends received	780	881	605
Realised gains (losses) on available-for-sale financial assets ⁽¹⁾	1 607	1 619	904
Permanent impairment losses on equity investments	(46)	(297)	(213)
Gains (losses) on disposal of held-to-maturity financial assets and on loans and receivables	4	(23)	(1)
Net gains (losses) on available-for-sale financial assets	2 345	2 180	1 295

⁽¹⁾ Excluding realised gains or losses on permanently impaired fixed income securities recognised as available-for-sale financial assets mentioned in Note 3.8 « Cost of risk ».

3.5 Net income (expenses) on other activities

<i>(in millions of euros)</i>	30/06/2017	31/12/2016	30/06/2016
Gains (losses) on fixed assets not used in operations	(2)	(3)	(1)
Other net income from insurance activities ⁽¹⁾	4 295	8 671	5 278
Change in insurance technical reserves ⁽²⁾	(7 773)	(10 987)	(5 340)
Net income from investment property	95	168	100
Other net income (expense)	(91)	6	55
Income (expense) related to other activities	(3 476)	(2 145)	92

⁽¹⁾ The €983 million decrease in other net income from insurance activities was mainly due to a fall in net inflows (-€645 million) and increase in benefits paid (-€428 million).

⁽²⁾ The €2,433 million increase in insurance company technical reserves is mainly due to the increase in mathematical reserves for backing unit-linked policies offset by a decrease in reserves of policies in euro due to a decrease in inflows.

3.6 Operating expenses

<i>(in millions of euros)</i>	30/06/2017	31/12/2016	30/06/2016
Employee expenses	(5 815)	(11 432)	(5 719)
Taxes other than on income or payroll-related ⁽¹⁾	(868)	(1 120)	(852)
External services and other operating expenses	(3 249)	(6 550)	(3 229)
Operating expenses	(9 932)	(19 102)	(9 800)

⁽¹⁾ Of which €285 million recognised for the resolution fund (€282 million at 31 December 2016 and at 30 June 2016).

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

<i>(in millions of euros)</i>	30/06/2017	31/12/2016	30/06/2016
Depreciation charges and amortisation	(545)	(1 111)	(520)
Property, plant and equipment	(389)	(789)	(371)
Intangible assets	(156)	(322)	(149)
Impairment losses (reversals)	(1)	(13)	(9)
Property, plant and equipment	1	(11)	(7)
Intangible assets	(2)	(2)	(2)
Depreciation, amortisation and impairment of property, plant & equipment and intangible assets	(546)	(1 124)	(529)

3.8 Cost of risk

<i>(in millions of euros)</i>	30/06/2017	31/12/2016	30/06/2016
Charge to provisions and impairment losses	(10 240)	(6 685)	(3 636)
Fixed-income available-for-sale financial assets	-	(7)	(1)
Loans and receivables	(9 905)	(5 955)	(3 298)
Held-to-maturity financial assets	-	-	-
Other assets	(15)	(68)	(41)
Financing commitments	(121)	(150)	(84)
Risks and expenses	(199)	(505)	(212)
Reversal of provisions and impairment losses	9 503	4 362	2 390
Fixed-income available-for-sale financial assets	171	16	1
Loans and receivables	9 122	3 872	2 207
Held-to-maturity financial assets	-	-	-
Other assets	21	17	4
Financing commitments	77	125	68
Risks and expenses	114	332	110
Net charge to reversal of impairment losses and provisions	(737)	(2 323)	(1 246)
Realised gains (losses) on impaired fixed-income available-for-sale financial assets	(133)	(15)	-
Bad debts written off, not impaired	(96)	(238)	(116)
Recoveries on bad debts written off	159	233	98
Discounts on restructured loans	(17)	(33)	(19)
Losses on financing commitments	-	(1)	-
Other losses	(11)	(35)	(25)
Cost of risk	(836)	(2 412)	(1 308)

3.9 Net gains (losses) on other assets

<i>(in millions of euros)</i>	30/06/2017	31/12/2016	30/06/2016
Property, plant & equipment and intangible assets used in operations	(2)	(18)	28
Gains on disposals	7	58	35
Losses on disposals	(9)	(76)	(7)
Consolidated equity investments	1	(7)	-
Gains on disposals	1	-	-
Losses on disposals	-	(7)	-
Net income (expense) on combinations	-	-	-
Net gains (losses) on other assets	(1)	(25)	28



3.10 Tax

The effective tax rate for the first half of 2017 was 29.7%, based on pre-tax income of €4,862 million (before share of net income of equity-accounted entities, impairment of goodwill and net income of discontinued operations), versus 33.3% at 31 December 2016 and 30.1% at 30 June 2016.

3.11 Changes in other comprehensive income

BREAKDOWN OF TOTAL OTHER COMPREHENSIVE INCOME

<i>(in millions of euros)</i>	30/06/2017	31/12/2016	30/06/2016
Other comprehensive income on items that may be reclassified subsequently to profit and loss		-	-
Gains and losses on translation adjustments	(357)	(243)	(203)
Revaluation adjustment of the period	(354)	(243)	(203)
Reclassified to profit and loss	-	-	-
Other variations	(3)	-	-
Gains and losses on available-for-sale financial assets	(635)	72	617
Revaluation adjustment of the period	(307)	1 269	1 352
Reclassified to profit and loss	(324)	(1 012)	(535)
Other variations	(4)	(185)	(200)
Gains and losses on hedging derivative instruments	(220)	(69)	514
Revaluation adjustment of the period	(187)	(61)	551
Reclassified to profit and loss	-	-	-
Other variations	(33)	(8)	(37)
Pre-tax other comprehensive income on items that may be reclassified to profit and loss on equity-accounted entities	(183)	46	(94)
Income tax related to items that may be reclassified to profit and loss excluding equity-accounted entities	198	246	(419)
Income tax related to items that may be reclassified to profit and loss on equity-accounted entities	(3)	5	2
Net other comprehensive income on Items that may be reclassified to profit and loss on equity-accounted entities on discontinued operations	(16)	18	3
Other comprehensive income on items that may be reclassified subsequently to profit and loss net of income tax	(1 216)	75	420
Other comprehensive income on items that will not be reclassified subsequently to profit and loss			
Actuarial gains and losses on post-employment benefits	(25)	(217)	(230)
Other comprehensive income on items that will not be reclassified to profit and loss on equity-accounted entities	22	(8)	(1)
Income tax related to items that will not be reclassified excluding equity-accounted entities	(10)	38	70
Income tax related to items that will not be reclassified on equity-accounted entities	-	-	(1)
Net other comprehensive income on Items that will not be reclassified to profit and loss on equity-accounted entities on discontinued operations	(2)	-	-
Other comprehensive income on items that will not be reclassified subsequently to profit and loss net of income tax	(15)	(187)	(162)
Other comprehensive income net of income tax	(1 231)	(112)	258
Of which Group share	(1 231)	(11)	306
Of which non-controlling interests	-	(101)	(49)



	31/12/2016				Changes				30/06/2017			
	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 and loss												
Gains and losses on translation adjustments	245	(1)	243	347	(354)	(4)	(357)	(357)	(109)	(5)	(114)	(10)
Gains and losses on available-for-sale financial assets	6 114	(1 374)	4 740	4 716	(635)	137	(498)	(501)	5 479	(1 237)	4 242	4 215
Gains and losses on hedging derivative instruments	901	(278)	622	617	(220)	61	(158)	(157)	681	(217)	464	460
Other comprehensive income on items that may be reclassified to profit and loss excluding equity-accounted entities	7 260	(1 653)	5 605	5 680	(1 209)	194	(1 013)	(1 015)	6 051	(1 459)	4 592	4 665
Other comprehensive income on items that may be reclassified to profit and loss on equity-accounted entities	356	4	360	361	(183)	(3)	(185)	(186)	173	1	175	175
Other comprehensive income on Items that may be reclassified to profit and loss on equity-accounted entities on discontinued operations	31	-	31	31	(15)	(1)	(16)	(16)	16	(1)	15	15
Other comprehensive income on items that may be reclassified subsequently to profit and loss	7 647	(1 649)	5 998	6 072	(1 407)	190	(1 216)	(1 217)	6 240	(1 459)	4 782	4 855
Other comprehensive income on items that will not be reclassified subsequently to profit and loss												
Actuarial gains and losses on post-employment benefits	(1 037)	290	(748)	(739)	(25)	(10)	(35)	(33)	(1 062)	280	(783)	(772)
Other comprehensive income on items that will not be reclassified to profit and loss excluding equity-accounted entities	(1 037)	290	(748)	(739)	(25)	(10)	(35)	(34)	(1 062)	280	(783)	(773)
Other comprehensive income on items that will not be reclassified to profit and loss on equity-accounted entities	(35)	2	(33)	(33)	22	-	22	22	(13)	2	(11)	(11)
Other comprehensive income on Items that will not be reclassified to profit and loss on equity-accounted entities on discontinued operations	-	-	-	-	(2)	-	(2)	(2)	(2)	-	(2)	(2)
Other comprehensive income on items that will not be reclassified to profit and loss	(1 072)	292	(781)	(771)	(5)	(10)	(15)	(14)	(1 077)	282	(796)	(785)
Other comprehensive income	6 575	(1 358)	5 217	5 301	(1 412)	181	(1 231)	(1 231)	5 163	(1 177)	3 986	4 071



	01/01/2016				Changes				30/06/2016			
	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 and loss												
Gains and losses on translation adjustments	484	-	484	496	(202)	-	(202)	(186)	282	-	282	310
Gains and losses on available-for-sale financial assets	6 043	(1 584)	4 459	4 423	616	(228)	388	419	6 659	(1 812)	4 847	4 842
Gains and losses on hedging derivative instruments	970	(310)	660	655	513	(190)	323	323	1 483	(500)	983	978
Other comprehensive income on items that may be reclassified to profit and loss excluding equity-accounted entities	7 497	(1 894)	5 603	5 574	927	(418)	509	556	8 424	(2 312)	6 112	6 130
Other comprehensive income on items that may be reclassified to profit and loss on equity-accounted entities	311	-	311	312	(96)	3	(93)	(92)	215	3	218	220
Other comprehensive income on Items that may be reclassified to profit and loss on equity-accounted entities on non-current assets held for sale	14	(4)	10	10	3	(1)	2	2	17	(5)	12	12
Other comprehensive income on items that may be reclassified subsequently to profit and loss	7 822	(1 898)	5 924	5 896	834	(416)	418	466	8 656	(2 314)	6 342	6 362
Other comprehensive income on items that will not be reclassified subsequently to profit and loss												
Actuarial gains and losses on post-employment benefits	(820)	251	(569)	(559)	(230)	70	(160)	(158)	(1 050)	321	(729)	(717)
Other comprehensive income on items that will not be reclassified to profit and loss excluding equity-accounted entities	(820)	251	(569)	(559)	(230)	70	(160)	(158)	(1 050)	321	(729)	(717)
Other comprehensive income on items that will not be reclassified to profit and loss on equity-accounted entities	(27)	2	(25)	(25)	-	(2)	(2)	(1)	(27)	-	(26)	(26)
Other comprehensive income on Items that will not be reclassified to profit and loss on equity-accounted entities on non-current assets held for sale	-	-	-	-	-	-	-	-	-	-	-	-
Other comprehensive income on items that will not be reclassified to profit and loss	(847)	253	(594)	(584)	(230)	68	(162)	(159)	(1 077)	321	(755)	(743)
Other comprehensive income	6 975	(1 645)	5 330	5 312	604	(348)	256	307	7 579	(1 993)	5 587	5 619

4. Segment reporting

DEFINITION OF OPERATING SEGMENTS

According to IFRS 8, information disclosed is based on the internal reporting that is used by the Executive Committee to manage Crédit Agricole 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 30 June 2017, 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 comprises the Regional Banks and their subsidiaries.

The Regional Banks have a strong local presence, providing banking services for individual customers, farmers, small businesses, corporates and local authorities.

Crédit Agricole Regional Banks provide a full range of banking and financial products and services: savings products (money market, bonds, securities), life insurance products, lending (notably mortgages and consumer credit) to corporates, small businesses and farmers, payment instruments, personal services, banking-related services and wealth management. The Regional Banks also sell a wide range of property & casualty and death & disability insurance products.



2. French retail banking - LCL

French retail banking network with a strong presence in urban areas. It is organised into four business lines: retail banking for personal 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 Cariparma Group in Italy, Crédit Agricole Polska in Poland and others in Ukraine and Serbia.

Other subsidiaries operate around the Mediterranean through Crédit du Maroc and Crédit Agricole Egypt.

Finally, this division also includes banks that are not significant in size. Note that Belgium CA SAS was liquidated on 18 March 2016.

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 division but in « Specialised financial services ».

4. Asset Gathering

This business line encompasses:

- insurance activity:
 - 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;
- the asset management activities of the Amundi Group, offering savings solutions for individuals and investment solutions for institutions;
- as well as wealth management activities conducted mainly by Crédit Agricole Indosuez Wealth Management subsidiaries (Crédit Agricole Suisse, Crédit Agricole Luxembourg, Crédit Foncier de Monaco, CA Indosuez Wealth, etc.).

5. Specialised financial services

Specialised financial service 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, Forso, Credit-Plus, Ribank, Credibom, Interbank Group and FCA Bank);
- 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 CIB, and asset servicing for institutions (CACEIS):

- financing activities, which include corporate banking in France and internationally and structured finance. Structured Finance consists of originating, structuring and financing large-scale operations in exporting and investing, often collateralised by physical assets (planes, boats, office buildings, raw materials, etc.) and complex and structured credit instruments;
- capital markets and investment banking activities bring together capital market activities (treasury, foreign exchange, interest rate derivatives, debt markets), and investment banking activities (mergers and acquisitions consulting and primary equity advisory);
- asset servicing: CACEIS Bank for custody and CACEIS Fund Administration for fund administration.

7. Corporate centre

This segment mainly encompasses Crédit Agricole's central body function, asset and liability management and management of debt connected with acquisitions of subsidiaries or equity investments.

It also includes:

- the results of the private equity business and results of various other Crédit Agricole Group companies (Uni-édition, Foncaris, etc.);
- the income from management companies, real-estate companies holding properties used in operations by several business lines and by activities undergoing reorganisation;
- the net impact of tax consolidation for Crédit Agricole as well as the revaluation of structured debt issued by Crédit Agricole CIB.

4.1 Operating segment information

Transactions between operating segments are effected at arm's length.

	30/06/2017							Total
	French Retail Banking		International retail banking	Asset gathering	Specialised financial services	Large customers	Corporate centre ⁽¹⁾	
	Regional Banks	LCL						
<i>(in millions of euros)</i>								
Revenues	6 646	1 816	1 302	2 392	1 375	2 791	(145)	16 177
Operating expenses	(4 342)	(1 234)	(778)	(1 198)	(698)	(1 681)	(547)	(10 478)
Gross operating income	2 304	582	524	1 194	677	1 110	(692)	5 699
Cost of risk	(81)	(104)	(215)	(1)	(210)	(228)	3	(836)
Operating income	2 223	478	309	1 193	467	882	(689)	4 863
Share of net income of equity-accounted entities	4	-	-	16	115	129	179	443
Net gains (losses) on other assets	-	-	-	-	-	-	(1)	(1)
Change in value of goodwill	-	-	-	-	-	-	-	-
Pre-tax income	2 227	478	309	1 209	582	1 011	(511)	5 305
Income tax charge	(756)	(134)	(96)	(292)	(144)	(251)	231	(1 442)
Net income on discontinued operations	-	-	-	30	15	-	-	45
Net income	1 471	344	213	947	453	760	(280)	3 908
Non-controlling interests	1	-	46	86	64	10	(5)	202
Net income Group share	1 470	344	167	861	389	750	(275)	3 706

⁽¹⁾ The Crédit Agricole CIB issuer spread is classified under the Corporate Centre for -€161 million in Revenues, +€55 million in Income tax charge, -€106 million in Net income.

	31/12/2016							Total
	French Retail Banking		International retail banking	Asset gathering	Specialised financial services	Large customers	Corporate centre ⁽¹⁾	
	Regional Banks	LCL						
<i>(in millions of euros)</i>								
Revenues	13 627	3 117	2 610	4 741	2 646	5 195	(1 509)	30 427
Operating expenses	(8 374)	(2 539)	(1 623)	(2 156)	(1 384)	(3 187)	(963)	(20 226)
Gross operating income	5 253	578	987	2 585	1 262	2 008	(2 472)	10 201
Cost of risk	(620)	(182)	(458)	(9)	(558)	(557)	(28)	(2 412)
Operating income	4 633	396	529	2 576	704	1 451	(2 500)	7 789
Share of net income of equity-accounted entities	6	-	-	28	208	211	46	499
Net gains (losses) on other assets	27	1	-	2	(2)	1	(54)	(25)
Change in value of goodwill	-	-	-	-	-	-	(540)	(540)
Pre-tax income	4 666	397	529	2 606	910	1 663	(3 048)	7 723
Income tax charge	(1 876)	(110)	(165)	(772)	(210)	(372)	923	(2 582)
Net income on discontinued operations	-	-	(3)	23	-	11	-	31
Net income	2 790	287	361	1 857	700	1 302	(2 125)	5 172
Non-controlling interests	1	-	83	157	91	18	(3)	347
Net income Group share	2 789	287	278	1 700	609	1 284	(2 122)	4 825

⁽¹⁾ The Crédit Agricole CIB issuer spread is classified under the Corporate Centre for -€158 million in Revenues, +€54 million in Income tax charge, -€104 million in Net income.



30/06/2016

	French Retail Banking		International retail banking	Asset gathering	Specialised financial services	Large customers	Corporate centre ⁽¹⁾	Total
	Regional Banks	LCL						
<i>(in millions of euros)</i>								
Revenues	7 083	1 684	1 312	2 339	1 306	2 549	(848)	15 425
Operating expenses	(4 235)	(1 336)	(776)	(1 124)	(689)	(1 663)	(506)	(10 329)
Gross operating income	2 848	348	536	1 215	617	886	(1 354)	5 096
Cost of risk	(407)	(75)	(241)	(7)	(277)	(288)	(13)	(1 308)
Operating income	2 441	273	295	1 208	340	598	(1 367)	3 788
Share of net income of equity-accounted entities	5	-	-	13	97	123	12	250
Net gains (losses) on other assets	25	-	-	1	(2)	1	3	28
Change in value of goodwill	-	-	-	-	-	-	-	-
Pre-tax income	2 471	273	295	1 222	435	722	(1 352)	4 066
Income tax charge	(864)	(97)	(95)	(351)	(105)	(188)	557	(1 143)
Net income on discontinued operations	-	-	-	-	-	11	-	11
Net income	1 607	176	200	871	330	545	(795)	2 934
Non-controlling interests	1	-	46	76	47	6	(2)	174
Net income Group share	1 606	176	154	795	283	539	(793)	2 760

⁽¹⁾ The Crédit Agricole CIB issuer spread is classified under the Corporate Centre for +€63 million in Revenues (including upfront payments), -€21 million in Income tax charge, and +€42 million in Net income including +€1 million in Non-controlling interests.

4.2 Insurance specificities

Gross margin and breakdown of insurance company investments are presented before elimination of issues underwritten by the Insurance business in connection with investments in euros and units of account.

GROSS INCOME FROM INSURANCE ACTIVITIES

<i>(in millions of euros)</i>	30/06/2017	31/12/2016	30/06/2016
Premium written	16 590	31 275	17 076
Change in unearned premiums	(585)	(173)	(499)
Earned premiums	16 005	31 102	16 578
Other operating income	69	108	58
Investment income	4 076	7 895	4 164
Investment expenses	(325)	(421)	(296)
Gains (losses) on disposals of investments net of impairment and amortisation reversals	1 289	894	534
Change in fair value of investments at fair value through profit or loss	1 615	598	(1 091)
Change in impairment on investments	(28)	(248)	(199)
Investment income after expenses	6 627	8 718	3 111
Claims paid ⁽¹⁾	(19 603)	(33 685)	(16 743)
Income on business ceded to reinsurers	242	538	256
Expenses on business ceded to reinsurers	(298)	(616)	(288)
Net income (expense) on business ceded to reinsurers	(56)	(78)	(31)
Contract acquisition costs	(1 089)	(2 199)	(1 080)
Amortisation of investment securities and similar	-	(1)	-
Administration costs	(972)	(1 770)	(903)
Other current operating income (expense)	(105)	(243)	(88)
Other operating income (expense)	(7)	(15)	(5)
Operating income	869	1 937	896
Financing costs	(139)	(226)	(97)
Share of net income of associates	-	-	-
Income tax charge	(138)	(502)	(218)
Net income from discontinued operations	30	23	-
Consolidated net income	622	1 232	581
Non-controlling interests	2	5	2
Net income Group share	620	1 227	580

(1) Including -€12 billion in cost of claims at 30 June 2017 (-€22 billion at 31 December 2016 and -€11 billion at 30 June 2016), -€2 billion of changes in policyholder profit-sharing at 30 June 2017 (-€2 billion at 31 December 2016 and -€1 billion at 30 June 2016) and -€6 billion of changes in technical reserves at 30 June 2017 (-€9 billion at 31 December 2016 and -€4 billion at 30 June 2016).

INSURANCE COMPANY INVESTMENTS

	30/06/2017			31/12/2016		
	Carrying amount	Unrealised gains	Unrealised losses	Carrying amount	Unrealised gains	Unrealised losses
<i>(in millions of euros)</i>						
Treasury bills and similar securities	40 784	2 402	(262)	35 784	2 662	(91)
Bonds and other fixed-income securities	163 877	13 851	(572)	169 265	15 949	(415)
Equities and other equity variable-income securities	17 617	2 335	(245)	18 714	1 928	(363)
Non-consolidated equity investments	7 506	2 051	(49)	7 388	1 913	(62)
Total available-for-sale financial assets	229 784	20 639	(1 128)	231 151	22 452	(931)
Income tax charges	(5 705)	(6 058)	353	(6 204)	(6 502)	298
Gains and losses on available-for-sale financial assets recognised in other comprehensive income (net of income tax)	224 079	14 581	(775)	224 947	15 950	(633)

	30/06/2017		31/12/2016	
	Carrying amount	Fair value	Carrying amount	Fair value
<i>(in millions of euros)</i>				
Bonds and other fixed-income securities	3 002	3 875	3 059	3 934
Treasury bills and similar securities	7 816	9 556	8 039	9 872
Total held-to-maturity financial assets	10 818	13 431	11 098	13 806
Loans and receivables	5 899	5 890	6 139	6 121
Investment property	5 984	8 405	5 556	8 252

	Carrying amount	
	30/06/2017	31/12/2016
<i>(in millions of euros)</i>		
Financial assets at fair value through profit or loss classified as held-for-trading or designated at fair value through profit or loss	106 393	98 263
Assets backing unit-linked contracts	56 739	52 432
Treasury bills and similar securities	3 612	3 718
Bonds and other fixed-income securities	28 379	25 412
Equities and other equity variable-income securities	16 158	15 008
Derivative instruments	1 505	1 694

	Carrying amount	
	30/06/2017	31/12/2016
<i>(in millions of euros)</i>		
Total insurance company investments	358 878	352 209

5. Notes to the balance sheet

5.1 Financial assets and liabilities at fair value through profit or loss

STRUCTURED ISSUES OF CRÉDIT AGRICOLE CIB

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

The change in issuer spread on structured issues issued by Crédit Agricole CIB, and valued on the basis of the last end-of-period share issue table, generated:

- At 30 June 2017: an expense of -€161 million in Revenues and an expense of -€106 million in Net income;
- At 31 December 2016: an expense of -€158 million in Revenues and an expense of -€104 million in Net income.

FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

<i>(in millions of euros)</i>	30/06/2017	31/12/2016
Financial assets held for trading	232 913	237 550
Financial assets designated at fair value through profit or loss	98 799	86 930
Carrying amount	331 712	324 480
<i>Of which lent securities</i>	583	876

HELD-FOR-TRADING FINANCIAL ASSETS

<i>(in millions of euros)</i>	30/06/2017	31/12/2016
Equity instruments	3 819	2 920
<i>Equities and other variable-income securities</i>	3 819	2 920
Debt securities	20 224	15 093
<i>Treasury bills and similar securities</i>	15 815	12 010
<i>Bonds and other fixed-income securities</i>	4 409	3 083
Loans and advances	88 667	72 100
<i>Loans and receivables due from customers</i>	261	469
<i>Securities bought under repurchase agreements</i>	88 406	71 631
<i>Pledged securities</i>	-	-
Derivative instruments	120 203	147 437
Carrying amount	232 913	237 550

Securities acquired under repurchase agreements include those that the entity is authorised to use as collateral.

FINANCIAL ASSETS DESIGNATED AT FAIR VALUE THROUGH PROFIT OR LOSS

<i>(in millions of euros)</i>	30/06/2017	31/12/2016
Equity instruments	17 445	16 277
<i>Equities and other variable-income securities</i>	17 445	16 277
Debt securities	81 354	70 653
<i>Assets backing unit-linked contracts</i>	49 047	42 934
<i>Treasury bills and similar securities</i>	3 626	3 729
<i>Bonds and other fixed-income securities</i>	28 681	23 990
Loans and advances	-	-
<i>Loans and receivables due from customers</i>	-	-
<i>Loans and receivables due from credit institutions</i>	-	-
<i>Securities bought under repurchase agreements</i>	-	-
<i>Pledged securities</i>	-	-
Carrying amount	98 799	86 930

FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS

<i>(in millions of euros)</i>	30/06/2017	31/12/2016
Financial liabilities held for trading	203 776	210 648
Financial liabilities designated at fair value through profit or loss	32 247	31 490
Carrying amount	236 023	242 138

HELD-FOR-TRADING FINANCIAL LIABILITIES

<i>(in millions of euros)</i>	30/06/2017	31/12/2016
Securities sold short	22 259	19 940
Securities sold under repurchase agreements	59 781	44 179
Debt securities	1	1
Derivative instruments	121 735	146 528
Carrying amount	203 776	210 648

FINANCIAL LIABILITIES DESIGNATED AT FAIR VALUE THROUGH PROFIT OR LOSS

	30/06/2017		31/12/2016	
	Fair value on the balance sheet	Difference between carrying amount and due on maturity	Fair value on the balance sheet	Difference between carrying amount and due on maturity
<i>(in millions of euros)</i>				
Deposits and subordinated liabilities	6 019	-	5 803	-
<i>Deposits from credit institutions</i>	-	-	-	-
<i>Other deposits</i>	6 019	-	5 803	-
<i>Subordinated liabilities</i>	-	-	-	-
Debt securities	26 228	867	25 687	612
Other financial liabilities	-	-	-	-
Total Financial liabilities designated at fair value through profit or loss	32 247	867	31 490	612

5.2 Available-for-sale financial assets

	30/06/2017			31/12/2016		
	Carrying amount	Unrealised gains	Unrealised losses	Carrying amount	Unrealised gains	Unrealised losses
<i>(in millions of euros)</i>						
Treasury bills and similar securities	79 107	2 996	(426)	80 222	3 381	(272)
Bonds and other fixed-income securities	218 203	13 555	(689)	225 908	15 573	(602)
Equities and other variable-income securities	20 585	2 784	(334)	21 874	2 468	(459)
Non-consolidated equity investments	12 061	3 491	(225)	11 868	3 312	(191)
Total available-for-sale securities	329 956	22 826	(1 674)	339 872	24 734	(1 524)
Available-for-sale receivables	-	-	-	-	-	-
Total available-for-sale receivables	-	-	-	-	-	-
Carrying amount of available-for-sale financial assets ⁽¹⁾	329 956	22 826	(1 674)	339 872	25 656	(2 446)
Income tax charge	-	(6 282)	424	-	(6 770)	418
Gains and losses on available-for-sale financial assets recognised in other comprehensive income (net of income tax) ⁽²⁾	-	16 544	(1 250)	-	18 886	(2 028)

⁽¹⁾ The net carrying amount of impaired available-for-sale fixed-income securities is €17 million (€18 million at 31 December 2016) and the net carrying amount of impaired available-for-sale variable-income securities is €2,263 million (€2,125 million at 31 December 2016).

⁽²⁾ For insurance companies, gains and losses on available-for-sale financial assets recognised in other comprehensive income (net of income tax) are offset by after-tax deferred policyholders' profit-sharing liability of €8,096 million at 30 June 2017 and €12,303 million at 31 December 2016 (see Note 5.11 « Insurance company technical reserves »).

5.3 Loans and receivables due from credit institutions and due from customers

LOANS AND RECEIVABLES DUE FROM CREDIT INSTITUTIONS

<i>(in millions of euros)</i>	30/06/2017	31/12/2016
Credit institutions		
Debt securities	5 690	6 367
Securities not traded in an active market	5 690	6 367
Loans and receivables	85 730	90 176
Loans and receivables	72 430	68 931
<i>of which performing current accounts in debit</i>	6 658	6 395
<i>of which performing overnight accounts and advances</i>	11 094	9 785
Pledged securities	12	13
Securities bought under repurchase agreements	12 723	20 793
Subordinated loans	564	439
Other loans and receivables	1	
Gross amount	91 420	96 543
Impairment	(406)	(436)
Carrying amount	91 014	96 107

LOANS AND RECEIVABLES DUE FROM CUSTOMERS

<i>(in millions of euros)</i>	30/06/2017	31/12/2016
Loans and receivables due from customers		-
Debt securities	16 445	15 357
Securities not traded in an active market	16 445	15 357
Loans and receivables	780 975	764 463
Trade receivables	25 134	24 700
Other customer loans	735 143	718 521
Securities bought under repurchase agreements	3 292	3 460
Subordinated loans	117	116
Insurance receivables	379	379
Reinsurance receivables	411	408
Advances in associates current accounts	986	1 008
Current accounts in debit	15 514	15 871
Gross amount	797 421	779 820
Impairment	(20 839)	(21 347)
Net value of loans and receivables due from customers	776 582	758 473
Finance Leases		-
Property leasing	5 839	6 024
Equipment leases, operating leases and similar transactions	10 112	9 783
Gross amount	15 951	15 807
Impairment	(331)	(316)
Net carrying amount of lease financing operations	15 620	15 491
Carrying amount	792 201	773 964

LOANS AND RECEIVABLES DUE FROM CREDIT INSTITUTIONS AND DUE FROM CUSTOMER BY CUSTOMER TYPE

	30/06/2017				
	Gross outstanding	Of which gross loans and receivables individually impaired	Individual impairment	Collective impairment	Total
<i>(in millions of euros)</i>					
General administration	39 272	64	39	58	39 175
Central banks	17 928	-	-	-	17 928
Credit institutions	73 492	445	406	-	73 086
Large corporates	281 933	13 022	7 387	2 969	271 577
Retail customers	492 167	13 383	7 852	2 866	481 449
Total loans and receivables due from credit institutions and due from customers ⁽¹⁾	904 792	26 914	15 684	5 893	883 215

⁽¹⁾ Of which €14,249 million in restructured loans.

	31/12/2016				
	Gross outstanding	Of which gross loans and receivables individually impaired	Individual impairment	Collective impairment	Total
<i>(in millions of euros)</i>					
General administration	41 031	64	30	61	40 940
Central banks	14 648	-	-	-	14 648
Credit institutions	81 896	473	435	-	81 461
Large corporates	280 819	13 908	7 624	2 844	270 351
Retail customers	473 775	13 263	7 759	3 345	462 671
Total loans and receivables due from credit institutions and due from customers ⁽¹⁾	892 169	27 708	15 848	6 250	870 071

⁽¹⁾ Of which €13,984 million in restructured loans.

5.4 Impairment deducted from financial assets

	01/01/2017	Changes in scope	Depreciation	Reversals and utilisations	Translation adjustment	Transfers in non-current assets held for sale and discontinued operations	Other movements	30/06/2017
<i>(in millions of euros)</i>								
Loans and receivables due from credit institutions	436	-	1	(2)	(26)	-	(3)	406
Loans and receivables due from customers	21 347	-	9 953	(10 249)	(197)	-	(15)	20 839
<i>of which collective impairment</i>	6 251	-	7 295	(7 582)	(72)	-	1	5 893
Finance leases	316	-	119	(108)	-	-	4	331
Held-to-maturity securities	6	-	-	-	-	-	-	6
Available-for-sale financial assets	1 741	(2)	47	(238)	(5)	-	(2)	1 541
Other financial assets	225	-	16	(46)	(4)	-	(14)	177
Total impairment of financial assets	24 071	(2)	10 136	(10 643)	(232)	-	(30)	23 300

	01/01/2016	Changes in scope	Depreciation	Reversals and utilisations	Translation adjustment	Transfers in non-current assets held for sale and discontinued operations	Other movements	31/12/2016
<i>(in millions of euros)</i>								
Loans and receivables due from credit institutions	468	-	1	(43)	8	-	2	436
Loans and receivables due from customers	21 430	-	6 082	(6 173)	20	-	(12)	21 347
<i>of which collective impairment</i>	6 394	-	830	(947)	10	-	(36)	6 251
Finance leases	310	-	156	(163)	-	-	13	316
Held-to-maturity securities	6	-	-	(1)	-	-	1	6
Available-for-sale financial assets	2 142	(2)	304	(553)	(3)	(138)	(9)	1 741
Other financial assets	187	2	75	(44)	4	-	1	225
Total impairment of financial assets	24 543	-	6 618	(6 977)	29	(138)	(4)	24 071

5.5 Exposure to sovereign risk

The scope of sovereign exposures recorded covers exposures to Governments, but does not include local authorities. Tax debt is excluded from these amounts.

Exposure to sovereign debt corresponds to an exposure net of impairment (carrying amount) presented both gross and net of hedging.

Crédit Agricole S.A.'s significant exposure to sovereign risk is as follows:

BANKING ACTIVITY

30/06/2017 (in millions of euros)	Exposures Banking activity net of impairment							
	Of which banking portfolio				Of which trading book (excluding derivatives)	Total Banking activity before hedging	Hedging Available-for-sale financial assets	Total banking activity after hedging
	Held-to-maturity financial assets	Available-for-sale financial assets	Financial assets at fair value through profit and loss	Loans and receivables				
Germany	424	339	2	-	-	765	(19)	746
Saudi Arabia	-	-	-	570	-	570	-	570
Belgium	379	3 075	-	-	141	3 595	(164)	3 431
Brazil	-	13	-	40	81	134	-	134
China	-	66	-	-	3	69	-	69
Spain	30	1 794	4	-	-	1 828	(3)	1 825
United States	-	155	-	-	534	689	(4)	685
France	14 742	18 796	4	2 626	-	36 168	(1 187)	34 981
Greece	-	-	-	-	-	-	-	-
Hong-Kong	-	1 076	-	-	42	1 118	-	1 118
Ireland	2	-	-	-	-	2	-	2
Italy	2 339	5 388	4	110	-	7 841	(192)	7 649
Japan	-	2 311	-	925	-	3 236	-	3 236
Morocco	-	352	104	-	-	456	-	456
Portugal	-	99	-	-	-	99	(3)	96
United-Kingdom	-	-	-	-	-	-	-	-
Russia	-	7	-	-	12	19	-	19
Syria	-	-	-	-	-	-	-	-
Ukraine	-	29	-	-	-	29	-	29
Venezuela	-	-	-	4	-	4	-	4
Yemen	-	-	-	-	-	-	-	-
Total	17 916	33 500	118	4 275	813	56 622	(1 572)	55 050

31/12/2016 (in millions of euros)	Exposures Banking activity net of impairment							
	Of which banking portfolio				Of which trading book (excluding derivatives)	Total Banking activity before hedging	Hedging Available-for-sale financial assets	Total banking activity after hedging
	Held-to-maturity financial assets	Available-for-sale financial assets	Financial assets at fair value through profit and loss	Loans and receivables				
Germany	438	65	4	-	-	507	(6)	501
Saudi Arabia	-	-	-	617	-	617	-	617
Belgium	300	2 573	-	-	-	2 873	(221)	2 652
Brazil	-	-	-	41	5	46	-	46
China	-	69	-	-	6	75	-	75
Spain	2	2 311	2	150	-	2 465	(8)	2 457
United States	-	177	-	-	25	202	(7)	195
France	9 957	24 137	3	1 168	-	35 265	(1 896)	33 369
Greece	-	-	-	-	-	-	-	-
Hong-Kong	-	1 165	-	-	28	1 193	-	1 193
Ireland	2	4	-	-	-	6	-	6
Italy	5	5 425	4	111	-	5 545	(286)	5 259
Japan	-	3 547	-	639	30	4 216	-	4 216
Morocco	-	404	-	-	131	535	-	535
Portugal	-	104	1	-	-	105	(5)	100
United-Kingdom	-	-	-	-	-	-	-	-
Russia	-	34	-	-	10	44	-	44
Syria	-	-	-	-	-	-	-	-
Ukraine	-	23	-	-	-	23	-	23
Venezuela	-	-	-	4	-	4	-	4
Yemen	-	-	-	-	-	-	-	-
Total	10 704	40 038	14	2 730	235	53 721	(2 429)	51 292



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.

<i>(in millions of euros)</i>	Gross exposure	
	30/06/2017	31/12/2016
Germany	239	247
Saudi Arabia	-	-
Belgium	2 360	2 421
Brazil	-	-
China	-	-
Spain	1 022	1 036
United States	18	14
France	36 930	32 874
Greece	-	-
Hong-Kong	-	-
Ireland	584	612
Italy	5 998	5 994
Japan	-	-
Morocco	-	-
Portugal	5	3
United-Kingdom	-	-
Russia	-	-
Syria	-	-
Ukraine	-	-
Venezuela	-	-
Yemen	-	-
Total exposure	47 156	43 201

5.6 Due to credit institutions and to customers

DUE TO CREDIT INSTITUTIONS

<i>(in millions of euros)</i>	30/06/2017	31/12/2016
Credit institutions	-	-
Accounts and borrowings	59 613	53 946
<i>of which current accounts in credit</i>	6 668	5 662
<i>of which overnight accounts and deposits</i>	4 303	2 738
Pledged securities	-	-
Securities sold under repurchase agreements	23 833	24 884
Carrying amount	83 446	78 830

DUE TO CUSTOMERS

<i>(in millions of euros)</i>	30/06/2017	31/12/2016
Current accounts in credit	289 036	278 378
Special saving accounts	276 074	265 514
Other amounts due to customers	138 151	142 764
Securities sold under repurchase agreements	4 946	4 761
Insurance liabilities	748	762
Reinsurance liabilities	342	314
Cash deposits received from cedants and retrocessionaires against technical insurance commitments	857	767
Carrying amount	710 154	693 260

5.7 Debt securities and subordinated debt

<i>(in millions of euros)</i>	30/06/2017	31/12/2016
Debt securities	-	-
Interest bearing notes	169	182
Money-market instruments	12 365	15 127
Negotiable debt securities	71 381	69 809
Bonds ⁽¹⁾	88 386	79 858
Other debt instruments	3 231	3 095
Carrying amount	175 532	168 071
Subordinated debt	-	-
Dated subordinated debt ⁽²⁾	22 580	24 334
Undated subordinated debt ⁽³⁾	3 506	4 942
Mutual security deposits	166	164
Participating securities and loans	104	122
Carrying amount	26 356	29 562

⁽¹⁾ Includes issues of Cover Bonds

⁽²⁾ Includes issues of dated subordinated notes "TSR"

⁽³⁾ Includes issues of deeply subordinated notes "TSS" and undated subordinated notes "TSDI"

At 30 June 2017, deeply subordinated notes (excluding accrued interest) came into force totalled €3,096 million, down from €4,507 million at 31 December 2016.

The debt instruments issued by Crédit Agricole S.A. and subscribed for by Crédit Agricole S.A. Group insurance companies were eliminated for euro contracts. They were eliminated for the portion backing unit-linked contracts with financial risk borne by the policyholder.

5.8 Investment properties

<i>(in millions of euros)</i>	31/12/2016	Changes in scope	Increases (acquisitions)	Decreases (disposals and redemptions)	Translation adjustments	Other movements	30/06/2017
Gross amount	6 571	8	979	(639)	-	117	7 036
Amortisation and impairment	(442)	-	(15)	3	-	(3)	(457)
Net carrying amount ⁽¹⁾	6 129	8	964	(636)	-	114	6 579

⁽¹⁾ Including investment property let to third parties.

<i>(in millions of euros)</i>	01/01/2016	Changes in scope	Increases (acquisitions)	Decreases (disposals and redemptions)	Translation adjustments	Other movements	31/12/2016
Gross amount	6 303	4	2 341	(2 150)	-	73	6 571
Amortisation and impairment	(425)	(3)	(29)	21	-	(6)	(442)
Net carrying amount ⁽¹⁾	5 878	1	2 312	(2 129)	-	67	6 129

⁽¹⁾ Including investment property let to third parties.

FAIR VALUE OF INVESTMENT PROPERTIES

The market value of investment properties recorded at amortised cost, as valued by expert appraisers, was €9,481 million at 30 June 2017 compared to €9,245 million at 31 December 2016.

<i>(in millions of euros)</i>		30/06/2017	31/12/2016
Quoted prices in active markets for identical instruments	Level 1	-	-
Valuation based on observable data	Level 2	9 310	9 080
Valuation based on unobservable data	Level 3	171	165
Market value		9 481	9 245

All investment property are recognised at amortised cost in the balance sheet.

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

	31/12/2016	Changes in scope	Increases (Acquisitions, business combinations)	Decreases (disposals and redemptions)	Translation adjustments	Other movements	30/06/2017
<i>(in millions of euros)</i>							
Property, plant & equipment used in operations							
Gross amount	16 742	(18)	532	(242)	(30)	39	17 023
Depreciation and impairment ⁽¹⁾	(9 568)	25	(390)	161	19	(18)	(9 771)
Carrying amount	7 174	7	142	(81)	(11)	21	7 252
Intangible assets							
Gross amount	5 847	(1)	227	(54)	(7)	(3)	6 009
Amortisation and impairment	(4 124)	1	(169)	37	7	(20)	(4 268)
Carrying amount	1 723	-	58	(17)	-	(23)	1 741

⁽¹⁾ Including depreciation on fixed assets let to third parties.

	01/01/2016	Changes in scope	Increases (Acquisitions, business combinations)	Decreases (disposals and redemptions)	Translation adjustments	Other movements	31/12/2016
<i>(in millions of euros)</i>							
Property, plant & equipment used in operations							
Gross amount	16 314	164	1 203	(955)	(65)	81	16 742
Depreciation and impairment ⁽¹⁾	(9 358)	(28)	(807)	640	29	(44)	(9 568)
Carrying amount	6 956	136	396	(315)	(36)	37	7 174
Intangible assets							
Gross amount	5 734	4	484	(367)	(12)	4	5 847
Amortisation and impairment	(4 026)	-	(348)	291	8	(49)	(4 124)
Carrying amount	1 708	4	136	(76)	(4)	(45)	1 723

⁽¹⁾ Including depreciation on fixed assets let to third parties.

5.10 Goodwill

<i>(in millions of euros)</i>	31.12.2016 GROSS	31.12.2016 NET	Increases (Acquisitions)	Decreases (Divestments)	Impairment losses during the period	Translation adjustments	Other movements	30.06.2017 GROSS	30.06.2017 NET
French Retail Banking	5 582	5 029	-	-	-	-	-	5 582	5 029
- of which LCL Group	5 558	5 018	-	-	-	-	-	5 558	5 018
- of which Regional Banks	24	11	-	-	-	-	-	24	11
International retail banking	3 395	2 012	-	-	-	6	-	3 396	2 018
- of which Italy	3 042	1 762	-	-	-	-	-	3 042	1 762
- of which Poland	214	214	-	-	-	9	-	222	223
- of which Ukraine	46	-	-	-	-	-	-	44	-
- of which other countries	93	36	-	-	-	(3)	-	88	33
Asset Gathering	4 471	4 471	-	-	-	(16)	-	4 456	4 455
- of which asset management	2 381	2 381	-	-	-	(4)	-	2 377	2 377
- of which insurance	1 261	1 262	-	-	-	-	-	1 262	1 262
- of which international private banking	829	828	-	-	-	(12)	-	817	816
Specialised financial services	2 727	1 024	-	-	-	-	-	2 727	1 024
- of which Consumer finance	1 693	954	-	-	-	-	-	1 693	954
- of which Consumer finance - Agos	569	-	-	-	-	-	-	569	-
- of which factoring	465	70	-	-	-	-	-	465	70
Large customers	2 472	1 153	-	-	-	-	-	2 472	1 153
- of which corporate and investment banking (excluding brokers)	1 817	498	-	-	-	-	-	1 817	498
- of which asset servicing for institutions	655	655	-	-	-	-	-	655	655
Corporate centre	71	71	-	-	-	-	-	71	71
Total	18 718	13 760	-	-	-	(10)	-	18 704	13 750
Group Share	18 373	13 435	-	-	-	(10)	(173) ⁽¹⁾	18 186	13 252
Non-controlling interests	345	325	-	-	-	-	173	518	498

⁽¹⁾ Due to Amundi's dilutive capital increase.

As part of the interim accounts closing process and in accordance with Group principles, given the absence of objective indications of impairment, no impairment of goodwill was recorded at 30 June 2017.

5.11 Insurance company technical reserves

BREAKDOWN OF INSURANCE TECHNICAL RESERVES

<i>(in millions of euros)</i>	30/06/2017				
	Life	Non-life	International	Creditor	Total
Insurance contracts	166 757	7 024	15 645	1 728	191 154
Investment contracts with discretionary profit-sharing	89 677	-	12 457	-	102 134
Investment contracts without discretionary profit-sharing	2 467	-	1 273	-	3 740
Deferred participation benefits (liability)	19 036	59	464	-	19 559
Total technical reserves	277 937	7 083	29 839	1 728	316 587
Deferred participation benefits (asset)	-	-	-	-	-
Reinsurers' share of technical reserves	(873)	(435)	(55)	(270)	(1 633)
Net technical reserves	277 064	6 648	29 784	1 458	314 954

<i>(in millions of euros)</i>	31/12/2016				
	Life	Non-life	International	Creditor	Total
Insurance contracts	159 397	6 139	14 314	1 636	181 486
Investment contracts with discretionary profit-sharing	91 550	-	12 017	-	103 567
Investment contracts without discretionary profit-sharing	2 476	-	1 193	-	3 669
Deferred participation benefits (liability)	20 554	75	474	-	21 103
Total technical reserves	273 977	6 214	27 998	1 636	309 825
Deferred participation benefits (asset)	-	-	-	-	-
Reinsurers' share of technical reserves	(827)	(348)	(55)	(261)	(1 491)
Net technical reserves	273 150	5 866	27 943	1 375	308 334

Reinsurers' share in technical reserves and other insurance liabilities is recognised under « Accruals, prepayments and sundry liabilities ». The breakdown of insurance company technical reserves is presented before elimination of issues in euro and in units of account subscribed by insurance companies.

Deferred policyholders' profit sharing, before tax, at 30 June 2017 and 31 December 2016 breaks down as follows:

	30/06/2017 Deferred participation benefits in liabilities	31/12/2016 Deferred participation benefits in liabilities
Deferred participation benefits		
Deferred participation on revaluation of held-for-sale securities and hedging derivatives	17 167	18 905
<i>Of which deferred participation on revaluation of held-for-sale securities</i> ⁽¹⁾	12 990	18 763
<i>Of which deferred participation hedging derivatives</i>	4 178	142
Deferred participation on trading securities mark-to-market adjustment	(75)	(323)
Other deferred participation (liquidity risk reserve cancellation)	2 466	2 521
Total	19 559	21 103

⁽¹⁾ Note 5.2 « Available-for-sale financial assets »

5.12 Provisions

	31/12/2016	Changes in scope	Depreciation charges	Reversals, amounts used	Reversals, amounts not used	Translation adjustments	Other movements	30/06/2017
<i>(in millions of euros)</i>								
Home purchase savings plans risks	1 189	-	-	-	(303)	-	-	886
Financing commitment execution risks	425	-	121	(12)	(77)	(11)	39	485
Operational risks	518	-	45	(123)	(33)	-	-	407
Employee retirement and similar benefits ⁽¹⁾	2 042	-	85	(82)	(8)	(9)	41	2 069
Litigation	1 235	-	123	(37)	(57)	(2)	-	1 262
Equity investments	14	-	2	(4)	(1)	-	-	11
Restructuring	48	-	-	(3)	(3)	-	-	42
Other risks	1 039	-	177	(133)	(84)	(4)	(36)	959
Total	6 510	-	553	(394)	(566)	(26)	44	6 121

	01/01/2016	Changes in scope	Depreciation charges	Reversals, amounts used	Reversals, amounts not used	Translation adjustments	Other movements	31/12/2016
<i>(in millions of euros)</i>								
Home purchase savings plans risks	903	-	286	-	-	-	-	1 189
Financing commitment execution risks	392	-	150	(6)	(127)	17	(1)	425
Operational risks	445	-	203	(49)	(82)	-	1	518
Employee retirement and similar benefits	1 913	-	241	(207)	(90)	(3)	188	2 042
Litigation	1 240	1	378	(151)	(207)	(2)	(24)	1 235
Equity investments	12	-	8	(2)	(3)	-	(1)	14
Restructuring	17	3	35	(5)	(2)	-	-	48
Other risks	1 190	2	352	(310)	(218)	3	20	1 039
Total	6 112	6	1 653	(730)	(729)	15	183	6 510

The legal risks outstanding at 30 June 2017 are classified within the legal risks section in the risk factors part.

At 30 June 2017, employee retirement and similar benefits included €96 million (€122 million at 31 December 2016 and €101 million at 30 June 2016) of provisions arising from social costs of the adaptation plans. The provision for restructuring includes the non-social costs of those plans.

HOME PURCHASE SAVINGS PLAN PROVISION

Deposits collected in home purchase savings accounts and plans during the savings phase

<i>(in millions of euros)</i>	30/06/2017	31/12/2016
Home purchase savings plans		
Under 4 years old	43 676	41 774
Between 4 and 10 years old	25 886	26 188
Over 10 years old	24 955	25 967
Total home purchase savings plans	94 517	93 929
Total home purchase savings accounts	11 584	11 396
Total deposits collected under home purchase savings contracts	106 101	105 324

Age of plan is determined in accordance with CRC Regulation 2007-01 of 14 December 2007.

Customer deposits outstanding, excluding government subsidies, are based on carrying amount at the end of May 2017 for the financial statements at 30 June 2017 and at the end of November 2016 for the financial statements at 31 December 2016.

Outstanding loans granted to holders of home purchase savings accounts and plans

<i>(in millions of euros)</i>	30/06/2017	31/12/2016
Home purchase savings plans	144	175
Home purchase savings accounts	790	949
Total outstanding loans granted under home purchase savings contracts	934	1 124

Provision for home purchase savings accounts and plans

<i>(in millions of euros)</i>	30/06/2017	31/12/2016
Home purchase savings plans		
Under 4 years old	353	287
Between 4 and 10 years old	95	138
Over 10 years old	438	764
Total home purchase savings plans	886	1 189
Total home purchase savings accounts	-	-
Total provision for home purchase savings contracts	886	1 189

<i>(in millions of euros)</i>	31/12/2016	Depreciation charges	Reversals	Other movements	30/06/2017
Home purchase savings plans	1 189	-	(303)	-	886
Home purchase savings accounts	-	-	-	-	-
Total provision for home purchase savings contracts	1 189	-	(303)	-	886

Age plan is determined based on the date of the midway point in the generation of plans to which they belong.

All of the home purchase savings plans and accounts collected by the Regional Banks are recognised at 100% as liabilities in the consolidated financial statements of Crédit Agricole S.A. Group.

Half of the amount of outstanding loans related to home purchase savings plans and accounts is recognised by 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 by the Regional Bank.

Consequently, the ratio between the provision booked and the outstanding amounts shown on Crédit Agricole S.A. Group's balance sheet is not representative of the level of provisioning for home purchase savings risk.

5.13 Undated financial instruments

UNDATED SUBORDINATED AND DEEPLY SUBORDINATED DEBT

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

Issue date	Currency	Amount in currency at 31 December 2016	Partial repurchases and redemptions	Amount in currency at 30 June 2017	At 30 June 2017			
					Amount in euros at inception rate	Interests paid	Issuance costs net of taxes	Shareholders' equity Group share
				<i>(in millions of units)</i>				
23/01/2014	USD	1 750	-	1 750	1 283	(409)	(8)	866
08/04/2014	GBP	500	-	500	607	(153)	(4)	450
08/04/2014	EUR	1 000	-	1 000	1 000	(208)	(6)	786
18/09/2014	USD	1 250	-	1 250	971	(206)	(6)	759
19/01/2016	USD	1 250	-	1 250	1 150	(132)	(8)	1 010
Crédit Agricole S.A. Issues					5 011	(1 108)	(32)	3 871
14/10/2014	EUR					(68)	(3)	(71)
13/01/2015	EUR					(85)	(3)	(88)
Insurance Issues						(153)	(6)	(159)
Issues subscribed in intern (Group share / Non controlling interests effect)						(1)	-	(1)
Total					5 011	(1 260)	(38)	3 713

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 2016	Partial repurchases and redemptions	Amount in currency at 30 June 2017	Amount in euros at inception rate
14/10/2014	EUR	745	-	745	745
13/01/2015	EUR	982	5	987	987
TOTAL			5	1 732	1 732

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



<i>(in millions of euros)</i>	30/06/2017	31/12/2016
Undated deeply subordinated notes		
Interest paid accounted as reserves	(199)	(397)
Income tax savings related to interest paid to security holders recognised in net income	69	136
Issuance costs (net of tax)	-	(8)
Undated subordinated notes		
Interest paid accounted as reserves	(43)	(76)
Income tax savings related to interest paid to security holders recognised in net income	15	26
Issuance costs (net of tax)	-	-

6. Financing and guarantee commitments and other guarantees

Financing and guarantee commitments and other guarantees include discontinued or held-for-sale operations.

COMMITMENTS GIVEN AND RECEIVED

<i>(in millions of euros)</i>	30/06/2017	31/12/2016
Commitments given		-
Financing commitments	206 245	210 920
. Commitments given to credit institutions	30 688	24 158
. Commitments given to customers	175 557	186 762
Confirmed credit lines	133 354	139 149
- Documentary credits	4 142	5 080
- Other confirmed credit lines	129 212	134 069
Other commitments given to customers	42 203	47 613
Guarantee commitments	85 785	81 232
. Credit institutions	6 593	6 759
Confirmed documentary credit lines	2 234	2 284
Other	4 359	4 475
. Customers	79 192	74 473
Property guarantees	4 493	4 803
Other customer guarantees	74 699	69 670
Commitments received		
Financing commitments	91 206	83 375
. Commitments received from credit institutions	79 988	79 831
. Commitments received from customers	11 218	3 544
Guarantee commitments	286 181	277 360
. Commitments received from credit institutions	95 636	84 076
. Commitments received from customers	190 545	193 284
Guarantees received from government bodies or similar institutions	37 141	37 428
Other guarantees received	153 404	155 856

FINANCIAL INSTRUMENTS GIVEN AND RECEIVED AS COLLATERAL

<i>(in millions of euros)</i>	30/06/2017	31/12/2016
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.)	180 211	181 258
Securities lent	12 116	11 725
Security deposits on market transactions	21 597	26 308
Other security deposits	-	-
Securities sold under repurchase agreements	88 697	73 835
Total carrying amount of financial assets provided as collateral	302 620	293 126
Fair value of instruments received as reusable and reused collateral		
Securities borrowed	15	5
Securities bought under repurchase agreements	114 785	104 469
Securities sold short	22 246	19 937
Total fair value of instruments received as reusable and reused collateral	137 045	124 411

RECEIVABLES PLEDGED AS COLLATERAL

At 30 June 2017, Crédit Agricole S.A. deposited €68 billion of receivables (mainly on behalf of the Regional Banks) for refinancing transactions to the Banque de France, compared to €73.6 billion at 31 December 2016, and €16.5 billion of receivables were deposited directly by subsidiaries.

At 30 June 2017, Crédit Agricole S.A. deposited €14.9 billion of receivables for refinancing transactions to the Caisse de Refinancement de l'Habitat on behalf of the Regional Banks, down from €16.6 billion at 31 December 2016, and €3.2 billion of receivables were deposited directly by LCL.

At 30 June 2017, €3.8 billion of Regional Banks and €1.4 billion of Crédit Agricole CIB receivables 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 30 June 2017, €36.5 billion of Regional Banks and LCL receivables had been pledged as collateral for the covered bond issues of Crédit Agricole Home Loan SFH, a financial company wholly owned by Crédit Agricole S.A.



GUARANTEES HELD

Guarantees held and assets received as collateral by Crédit Agricole Group which it is allowed to sell or to use as collateral are mostly within Crédit Agricole S.A. for €85 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 guarantees held and assets received as collateral mainly concern pensions and are held by Crédit Agricole CIB in the amount of €120 billion.

The majority of these guarantees consist of mortgage liens, collateral or guarantees received, regardless of the quality of the assets guaranteed. They are mainly related to repurchase agreements and securities pledged to guarantee brokerage transactions.

Crédit Agricole Group policy is to sell seized collateral as soon as possible. Crédit Agricole CIB and Crédit Agricole S.A. had no such assets at 30 June 2017.

7. Reclassification of financial instruments

PRINCIPLES APPLIED BY CRÉDIT AGRICOLE GROUP

Reclassifications outside the categories “Financial assets held-for-trading” and “Available-for-sale financial assets” were decided and performed in accordance with IAS 39 amended, adopted by the European Union on 15 October 2008. They were entered in the new accounting category at fair value on the reclassification date.

RECLASSIFICATIONS PERFORMED BY CRÉDIT AGRICOLE GROUP

Pursuant to the amendment to IAS 39 as published and adopted by the European Union on 15 October 2008, reclassifications were carried out as authorised by this amendment. Information on these and previous reclassifications is shown below.

Nature, justification and amount of reclassifications

For the first half of 2017, the Group implemented reclassifications from “Financial assets at fair value through profit or loss” to “Loans and receivables”.

Reclassifications in prior years concern reclassifications from “Available-for-sale financial assets” and “Financial assets at fair value through profit and loss” to “Loans and receivables”.

For assets reclassified during the first half of 2017, the table below shows their value on the reclassification date, as well as the value at 30 June 2017 and the value at 31 December 2016, of assets reclassified before this date and still included in the Group’s assets at that date:

	Total reclassified assets		Assets reclassified in 2017			Assets reclassified before			
	Carrying amount 30/06/2017	Estimated market value at 30/06/2017	Reclassification value	Carrying amount 30/06/2017	Estimated market value 30/06/2017	Carrying amount 30/06/2017	Estimated market value 30/06/2017	Carrying amount 31/12/2016	Estimated market value 31/12/2016
<i>(in millions of euros)</i>									
Financial assets at fair value through profit or loss reclassified as loans and receivables	269	261	-	-	-	269	261	638	629
Available-for-sale financial assets reclassified as loans and receivables	135	135	-	-	-	135	135	139	139
Total reclassified assets	404	396	-	-	-	404	396	777	768

CONTRIBUTION OF RECLASSIFIED ASSETS TO NET INCOME SINCE THE RECLASSIFICATION DATE

The contribution of the transferred assets since the date of reclassification to net income for the year includes all gains, losses, income and expenses recognised in profit or loss or in other comprehensive income.

Analysis of the impact of the transferred assets :

	Reclassified assets in 2016		Assets reclassified before						
			Impact in 2016		Cumulative impact at 31/12/2015		Cumulative impact at 31/12/2016		
			Actual income and expenses recognised	If asset had been retained in its former category (change in fair value)	Actual income and expenses recognised	If asset had been retained in its former category (change in fair value)	Actual income and expenses recognised	If asset had been retained in its former category (change in fair value)	
<i>(in millions of euros)</i>									
Financial assets at fair value through profit or loss reclassified as loans and receivables	-	-	(38)	(122)	-	-	(38)	(122)	
Available-for-sale financial assets reclassified as loans and receivables	1	1	20	20	-	-	20	20	
Total reclassified assets	1	1	(18)	(102)	-	-	(18)	(102)	

8. 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 applies to the fair value of financial assets and liabilities quoted in active markets.

Level 2 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) spread. 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 indicates the fair value of financial assets and liabilities with unobservable inputs or for which some data can be revalued using internal models based on historical data. This mainly includes market data relating to credit risk or early redemption risk.

In some cases, market values are close to carrying amounts. This applies primarily to:

- 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;
- transactions for which there are no reliable observable data.

8.1 Fair value of financial assets and liabilities measured at cost

The amounts presented below include accruals and prepayments and are net of impairment.

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

<i>(in millions of euros)</i>	Value at 30 June 2017	Estimated fair value at 30 June 2017	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	883 215	919 714	3	271 221	648 490
Loans and receivables due from credit institutions	91 014	92 867	3	92 276	588
Current accounts and overnight loans	17 752	17 875	-	17 850	25
Accounts and term deposits	54 274	55 982	-	55 820	162
Pledged securities	12	12	-	-	12
Securities bought under repurchase agreements	12 723	12 735	-	12 735	-
Subordinated loans	564	570	3	271	296
Securities not listed on an active market	5 689	5 693	-	5 600	93
Other loans and receivables	-	-	-	-	-
Loans and receivables due from customers	792 201	826 847	-	178 945	647 902
Trade receivables	40 622	40 913	-	19 291	21 622
Other customer loans	716 060	749 293	-	140 952	608 341
Securities bought under repurchase agreements	3 292	3 293	-	3 189	104
Subordinated loans	115	116	-	42	74
Securities not listed on an active market	16 285	16 286	-	331	15 955
Insurance receivables	379	379	-	81	298
Reinsurance receivables	411	411	-	-	411
Advances in associates current accounts	898	913	-	695	218
Current accounts in debit	14 139	15 243	-	14 364	879
Held-to-maturity financial assets	38 754	42 013	41 518	494	1
Treasury bills and similar securities	26 033	28 096	27 955	141	-
Bonds and other fixed-income securities	12 721	13 917	13 563	353	1
Total financial assets of which fair value is disclosed	921 969	961 727	41 521	271 715	648 491



	Value at 31 december 2016	Estimated fair value at 31 december 2016	Quoted prices in active markets for identical instruments : Level 1	Valuation based on observable data : Level 2	Valuation based on unobservable data : Level 3
<i>(in millions of euros)</i>					
Financial assets not measured at fair value on balance sheet					
Loans and receivables	870 071	908 186	1	327 443	580 742
Loans and receivables due from credit institutions	96 107	96 973	1	96 182	790
Current accounts and overnight loans	16 180	16 358	-	16 246	112
Accounts and term deposits	52 315	52 998	-	52 776	222
Pledged securities	13	13	-	-	13
Securities bought under repurchase agreements	20 793	20 794	-	20 794	-
Subordinated loans	439	442	1	95	346
Securities not listed on an active market	6 367	6 368	-	6 271	97
Other loans and receivables	-	-	-	-	-
Loans and receivables due from customers	773 964	811 213	-	231 261	579 952
Trade receivables	40 055	40 264	-	19 267	20 997
Other customer loans	698 990	734 738	-	192 986	541 752
Securities bought under repurchase agreements	3 460	3 460	-	3 345	115
Subordinated loans	114	116	-	15	101
Securities not listed on an active market	15 187	15 188	-	255	14 933
Insurance receivables	379	379	-	62	317
Reinsurance receivables	408	408	-	2	406
Advances in associates current accounts	923	973	-	746	227
Current accounts in debit	14 448	15 687	-	14 583	1 104
Held-to-maturity financial assets	30 167	33 840	32 764	1 076	-
Treasury bills and similar securities	18 963	21 363	20 530	833	-
Bonds and other fixed-income securities	11 204	12 477	12 234	243	-
Total financial assets of which fair value is disclosed	900 238	942 026	32 765	328 519	580 742

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

	Value at 30 June 2017	Estimated fair value at 30 June 2017	Quoted prices in active markets for identical instruments : Level 1	Valuation based on observable data : Level 2	Valuation based on unobservable data : Level 3
<i>(in millions of euros)</i>					
Financial liabilities not measured at fair value on balance sheet					
Due to credit institutions	83 446	83 909	-	83 187	722
Current accounts and overnight loans	10 971	10 974	-	10 972	2
Accounts and term deposits	48 642	49 098	-	48 382	716
Pledged securities	-	-	-	-	-
Securities sold under repurchase agreements	23 833	23 837	-	23 833	4
Due to customers	710 154	710 673	-	364 055	346 618
Current accounts in credit	289 036	289 405	-	285 019	4 386
Special savings accounts	276 074	276 074	-	3 320	272 754
Other amounts due to customers	138 151	138 276	-	70 731	67 545
Securities sold under repurchase agreements	4 946	4 947	-	4 947	-
Insurance liabilities	748	748	-	38	710
Reinsurance liabilities	342	366	-	-	366
Cash deposits received from cedants and retrocessionaires against technical insurance commitments	857	857	-	-	857
Debt securities	175 532	175 811	56 476	119 129	206
Subordinated debt	26 356	27 105	25 088	2 005	12
Total financial liabilities of which fair value is disclosed	995 488	997 498	81 564	568 376	347 558

	Value at 31 december 2016	Estimated fair value at 31 december 2016	Quoted prices in active markets for identical instruments : Level 1	Valuation based on observable data : Level 2	Valuation based on unobservable data : Level 3
<i>(in millions of euros)</i>					
Financial liabilities not measured at fair value on balance sheet					
Due to credit institutions	78 830	78 912	-	78 083	829
Current accounts and overnight loans	8 400	8 400	-	8 400	-
Accounts and term deposits	45 546	45 626	-	44 797	829
Pledged securities	-	-	-	-	-
Securities sold under repurchase agreements	24 884	24 886	-	24 886	-
Due to customers	693 260	693 368	-	356 744	336 624
Current accounts in credit	278 378	278 379	-	274 971	3 408
Special savings accounts	265 514	265 514	-	4 516	260 998
Other amounts due to customers	142 764	142 834	-	72 430	70 404
Securities sold under repurchase agreements	4 761	4 769	-	4 769	-
Insurance liabilities	762	767	-	58	709
Reinsurance liabilities	314	338	-	-	338
Cash deposits received from cedants and retrocessionaires against technical insurance commitments	767	767	-	-	767
Debt securities	168 071	169 088	26 991	141 881	216
Subordinated debt	29 562	29 483	26 396	3 087	-
Total financial liabilities of which fair value is disclosed	969 723	970 851	53 387	579 795	337 669

8.2 Information about financial instruments measured at fair value

VALUATION METHODS

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 validated by the Market risk department's quantitative teams.

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 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 potential acquirers. These adjustments are always negative:

- input uncertainty reserves seek to incorporate any uncertainty that might exist as regards one or more of the inputs used;
- model uncertainty reserves seek to incorporate any uncertainty that might exist due to the choice of model used.

In addition, in accordance with IFRS 13 “Fair value measurement”, Crédit Agricole S.A. prices in to the fair value calculated for its OTC derivatives (i.e. those traded over the counter) various adjustments linked to the default risk and credit quality (Credit Valuation Adjustment, Debit Valuation Adjustment) and also to future funding costs and benefits (Funding Valuation Adjustment).

Credit Valuation Adjustment (CVA)

The Credit Valuation Adjustment (CVA) is a mark to market adjustment that aims to price into the value of the OTC derivatives the market value of our counterparties’ default risk (risk that amounts due to us are not repaid in the event of default or a deterioration in creditworthiness). This adjustment is calculated per counterparty based on the positive future exposure of the trading portfolio (taking into account any netting or collateral agreements, where such exist) weighted by the probabilities of default and losses given default. To the maximum extent possible, the methodology uses observable inputs (probabilities of default are derived in priority directly from listed CDS, proxies of listed CDS and other credit instruments where these are deemed sufficiently liquid). This adjustment is always negative and reduces the fair value of the OTC derivative assets held in the portfolio.

DVA - Debit Valuation Adjustment

The Debit Valuation Adjustment (DVA) is a mark to market adjustment that aims to price into the value of perfectly collateralised OTC derivatives the market value of our own 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). This adjustment is calculated per type of collateral agreement based on the negative future exposure of the trading portfolio weighted by (Crédit Agricole S.A.’s) probabilities of default and losses given default. The calculation aims to factor in the Margin Period of Risk (MPR, the time period from occurrence of Crédit Agricole S.A.’s default until all positions have been closed out). To the maximum extent possible, the methodology uses observable inputs (use of the Crédit Agricole S.A. CDS to calculate the probabilities of default). 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 (DVA) is a mark to market adjustment that aims to price into the value of non- or imperfectly collateralised OTC derivatives the additional future funding costs and benefits based on ALM (Asset & Liability Management) funding costs. 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 ALM funding spreads. The FVA may be either positive (described as a Funding Benefit Adjustment or FBA) or negative (described as a Funding Cost Adjustment or FCA).

BREAKDOWN OF FINANCIAL INSTRUMENTS AT FAIR VALUE BY VALUATION MODEL

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

Financial assets measured at fair value

	30/06/2017	Quoted prices in active markets for identical instruments : Level 1	Valuation based on observable data : Level 2	Valuation based on unobservable data : Level 3
<i>(in millions of euros)</i>				
Financial assets held for trading	232 913	26 212	204 758	1 943
Loans and receivables due from credit institutions	-	-	-	-
Loans and receivables due from customers	261	-	-	261
Securities bought under repurchase agreements	88 406	-	88 406	-
Pledged securities	-	-	-	-
Securities held for trading	24 043	22 809	1 023	211
Treasury bills and similar securities	15 815	14 970	845	-
Bonds and other fixed-income securities	4 409	4 020	178	211
Equities and other equity variable-income securities	3 819	3 819	-	-
Derivative instruments	120 203	3 403	115 329	1 471
Financial assets designated at fair value through profit or loss	98 799	72 781	21 544	4 474
Loans and receivables due from credit institutions	-	-	-	-
Loans and receivables due from customers	-	-	-	-
Assets backing unit-linked contracts	49 047	36 447	12 583	17
Pledged securities	-	-	-	-
Securities designated at fair value through profit or loss	49 752	36 334	8 961	4 457
Treasury bills and similar securities	3 626	3 626	-	-
Bonds and other fixed-income securities	28 681	23 690	4 786	205
Equities and other equity variable-income securities	17 445	9 018	4 175	4 252
Available-for-sale financial assets	329 956	283 017	44 881	2 058
Treasury bills and similar securities	79 107	78 353	754	-
Bonds and other fixed-income securities	218 203	184 774	33 151	278
Equities and other equity variable income securities	32 646	19 890	10 976	1 780
Available-for-sale receivables	-	-	-	-
Hedging derivative instruments	20 073	4	20 051	18
Total Financial assets measured at fair value	681 741	382 014	291 234	8 493
Transfers from level 1 : Quoted prices in active markets for identical			42	27
Transfers from level 2 : Valuation based on observable data		51		92
Transfers from level 3 : Valuation based on unobservable data		21	45	
Total transfers to each level		72	87	119

Level 1 to Level 2 transfers involve available-for-sale securities and bonds.

Level 2 to Level 3 transfers mainly involve derivative instruments held for trading.

Level 3 to Level 2 transfers mainly involve interest rate derivatives.



<i>(in millions of euros)</i>	31/12/2016	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 held for trading	237 550	20 242	214 834	2 474
Loans and receivables due from credit institutions	-	-	-	-
Loans and receivables due from customers	469	-	-	469
Securities bought under repurchase agreements	71 631	-	71 631	-
Pledged securities	-	-	-	-
Securities held for trading	18 013	16 546	1 249	218
Treasury bills and similar securities	12 010	11 134	876	-
Bonds and other fixed-income securities	3 083	2 515	350	218
Equities and other equity variable-income securities	2 920	2 897	23	-
Derivative instruments	147 437	3 696	141 954	1 787
Financial assets designated at fair value through profit or loss	86 930	63 500	19 255	4 175
Loans and receivables due from credit institutions	-	-	-	-
Loans and receivables due from customers	-	-	-	-
Assets backing unit-linked contracts	42 934	32 441	10 491	2
Pledged securities	-	-	-	-
Securities designated at fair value through profit or loss	43 996	31 059	8 764	4 173
Treasury bills and similar securities	3 729	3 729	-	-
Bonds and other fixed-income securities	23 990	19 234	4 576	180
Equities and other equity variable-income securities	16 277	8 096	4 188	3 993
Available-for-sale financial assets	339 872	291 605	45 827	2 440
Treasury bills and similar securities	80 222	79 416	806	-
Bonds and other fixed-income securities	225 908	191 291	34 342	275
Equities and other equity variable-income securities	33 742	20 898	10 679	2 165
Available-for-sale receivables	-	-	-	-
Hedging derivative instruments	24 389	5	24 367	17
Total Financial assets measured at fair value	688 741	375 352	304 283	9 106
Transfers from level 1 : Quoted prices in active markets for identical instruments	-	-	9 697	9
Transfers from level 2 : Valuation based on observable data	-	870	-	260
Transfers from level 3 : Valuation based on unobservable data	-	4	1 325	-
Total transfers to each level	-	874	11 022	269

Level 1 to Level 2 transfers involve available-for-sale securities.
Level 2 to Level 3 transfers mainly involve interest rate derivatives.
Level 3 to Level 2 transfers mainly involve interest rate derivatives.

Financial liabilities measured at fair value

	30/06/2017	Quoted prices in active markets for identical instruments : Level 1	Valuation based on observable data : Level 2	Valuation based on unobservable data : Level 3
<i>(in millions of euros)</i>				
Financial liabilities held for trading	203 776	25 076	176 540	2 160
Securities sold short	22 259	22 076	183	-
Securities sold under repurchase agreements	59 781	-	59 778	3
Debt securities	1	1	-	-
Due to credit institutions	-	-	-	-
Due to customers	-	-	-	-
Derivative instruments	121 735	2 999	116 579	2 157
Financial liabilities designated at fair value through profit or loss	32 247	6 705	18 406	7 136
Hedging derivative instruments	20 977	-	20 564	413
Total Financial liabilities measured at fair value	257 000	31 781	215 510	9 709
Transfers from level 1 : Quoted prices in active markets for identical instruments				
Transfers from level 2 : Valuation based on observable data			9	384
Transfers from level 3 : Valuation based on unobservable data		79	2 143	
Total transfers to each level		88	2 143	384

Level 2 to Level 3 transfers mainly concern derivative instruments held for trading.

Level 3 to Level 2 transfers mainly concern marketable debt securities accounted under the fair value option.



<i>(in millions of euros)</i>	31/12/2016	Quoted prices in active markets for identical instruments : Level 1	Valuation based on observable data : Level 2	Valuation based on unobservable data : Level 3
Financial liabilities held for trading	210 648	23 206	184 271	3 171
Securities sold short	19 940	19 376	504	60
Securities sold under repurchase agreements	44 179	390	43 789	-
Debt securities	1	1	-	-
Due to credit institutions	-	-	-	-
Due to customers	-	-	-	-
Derivative instruments	146 528	3 439	139 978	3 111
Financial liabilities designated at fair value through profit or loss	31 490	6 385	16 432	8 673
Hedging derivative instruments	23 922	2	23 486	434
Total Financial liabilities measured at fair value	266 060	29 592	224 190	12 278
Transfers from level 1 : Quoted prices in active markets for identical instruments			505	9
Transfers from level 2 : Valuation based on observable data		-		730
Transfers from level 3 : Valuation based on unobservable data		-	808	
Total transfers to each level		-	1 313	739

Level 1 to Level 2 transfers mainly involve financial liabilities held for trading.

Level 2 to Level 3 transfers involve negotiable debt securities accounted under the fair value option.

Level 3 to Level 2 transfers mainly concern marketable debt securities accounted under the fair value option.

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, key stock indices), 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 and 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 and corporate bonds 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 through profit or loss

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);
- simple exotic single-underlying instruments such as cancellable swaps, currency baskets of major currencies. They are valued using models that are sometimes slightly more complex but still widely used in the market. The inputs are mainly observable inputs and market prices, obtained notably from brokers and/or market consensus data, which can be used to corroborate internal valuations;

- securities listed on a market deemed inactive and for which independent valuation data are available.

Financial instruments classified in Level 3

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

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

Level 3 therefore mainly comprises:

- securities

Level 3 securities 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 through profit or loss

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

Income that is not observable due to the underlying items: some products, which are mostly classified in Level 2, may be considered to fall within Level 3 due to their underlying currency or maturity. An observability table defines the maximum maturity considered to be observable for each instrument/currency pair. Observability is a function of the input's liquidity and the availability of observable sources enabling its valuation.

Level 3 mainly comprises:

- interest rate exposures or very long-dated currency swaps;
- equity exposures, mainly through products traded on shallow option markets or indexed to volatility and long-dated forward or futures contracts;
- exposures to non-linear long-dated products (interest rate or currency) on key currencies/indices. It also includes vanilla options and simple exotic derivatives such as cancellable swaps;

- non-linear exposures to emerging market currencies.

Complex derivatives: complex derivatives are classified in Level 3 as their valuation requires the use of unobservable inputs. The main exposures involved are:

- products whose underlying is the difference between two interest rates, such as options, binary options or exotic products. These products are based on a correlation between the two rates, which is considered to be unobservable due to reduced liquidity. The valuation of these exposures is nonetheless adjusted at the month-end on the basis of correlation levels derived from market consensus data;
- products whose underlying is the forward volatility of an index (Euribor, CMS spread). These products are deemed unobservable as there is significant model risk and their thin liquidity prevents regular accurate estimates of inputs;
- securitisation swaps generating an exposure to the prepayment rate. The prepayment rate is determined on the basis of historical data on similar portfolios. The assumptions and inputs used are checked regularly on the basis of actual prepayments;
- hybrid long-term interest rate/FX products, such as Power Reverse Dual Currency notes, which mainly involve the USD/JPY currency pair or products whose underlying is a basket of currencies. The correlation parameters between interest rates and currencies as well as between the two interest rates are determined using an internal methodology based on historical data. Results are cross-checked against market consensus data to ensure that the overall method is coherent;
- multiple-underlying products generating an exposure to correlations, regardless of the underlyings concerned (interest rates, credit, FX, inflation). This category includes cross-asset products such as dual range, emerging market currency baskets and Credit Default Baskets. Correlations are determined conservatively as a function of the bank's aggregate exposure, based on historical data. If the diversity of correlations is high, exposures to each one remain measured;
- equity correlation and hybrid equity products, whose payoff depends on the relative performance of shares or indices in a basket (a basket which may sometimes include not just equities but other instruments such as indices or commodities). Measurements of these products are sensitive to the correlation between the basket components and may be classed as Level 3 depending on their maturity, hybrid nature and the composition of the underlying basket;
- interest rate derivatives whose coupon is indexed to forward volatility (Vol bonds);
- CDOs based on corporate credit baskets. The valuation model for these products uses both observable inputs (CDS prices) and unobservable inputs (default correlations). For the least liquid Senior tranches, Crédit Agricole CIB has introduced valuation inputs that are tailored to its assessment of the intrinsic risk of its exposures. Market risk of the CDO derivatives book was sold to a fund managed by JP Morgan Capital in 2016;



- Market risk on complex equity derivative portfolios was transferred to an external counterparty on 31 December 2013.



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

Financial assets measured at fair value according to Level 3

	Total	Financial assets held for trading					Financial assets designated at fair value through profit or loss					Available-for-sale financial			Hedging derivative instruments
		Loans and receivables due from customers	Securities held for trading			Derivative instruments	Assets backing unit-linked contracts	Loans and receivables due from customers	Securities designated as at fair value			Treasury bills and similar securities	Bonds and other fixed-income securities	Equities and other variable-income securities	
			Bonds and other fixed-income securities	Equities and other variable income securities	Securities held for trading				Bonds and other fixed-income securities	Equities and other variable-income securities	Securities designated at fair value through profit or loss				
<i>(in millions of euros)</i>															
Opening balance (01/01/2017)	9 106	469	218	-	218	1 787	2	-	180	3 993	4 173	-	275	2 165	17
Gains or losses during the period	(480)	(10)	-	-	-	(302)	4	-	25	61	86	-	52	(311)	1
<i>Recognised in profit and loss</i>	(174)	-	-	-	-	(302)	4	-	25	61	86	-	51	(14)	1
<i>Recognised in other comprehensive income</i>	(306)	(10)	-	-	-	-	-	-	-	-	-	-	1	(297)	-
Purchases of the period	1 394	99	3	-	3	43	12	-	-	666	666	-	8	563	-
Sales of the period	(1 318)	(211)	-	-	-	-	(1)	-	-	(468)	(468)	-	(7)	(631)	-
Issues of the period	(9)	-	-	-	-	-	-	-	-	-	-	-	-	(9)	-
Settlements of the period	(175)	(27)	(23)	-	(23)	(96)	-	-	-	-	-	-	(48)	19	-
Reclassifications of the period	2	21	-	-	-	-	-	-	-	-	-	-	-	(19)	-
Changes associated with scope during the period	(80)	(80)	-	-	-	-	-	-	-	-	-	-	(3)	3	-
Transfers	53	-	13	-	13	39	-	-	-	-	-	-	1	-	-
<i>Transfers to Level 3</i>	119	-	13	-	13	93	-	-	-	-	-	-	13	-	-
<i>Transfers from Level 3</i>	(66)	-	-	-	-	(54)	-	-	-	-	-	-	(12)	-	-
Closing balance (30/06/2017)	8 493	261	211	-	211	1 471	17	-	205	4 252	4 457	-	278	1 780	18

Financial liabilities measured at fair value according to Level 3

	Total	Financial liabilities held for trading			Financial liabilities designated at fair	Hedging derivative instruments
		Securities sold short	Securities sold under repurchase agreements	Derivative instruments		
<i>(in millions of euros)</i>						
Opening balance (01/01/2016)	12 278	60	-	3 111	8 673	434
Gains or losses during the period	(596)	-	-	(254)	(319)	(23)
<i>Recognised in profit and loss</i>	(596)	-	-	(254)	(319)	(23)
<i>Recognised in other comprehensive income</i>	-	-	-	-	-	-
Purchases of the period	96	-	3	93	-	-
Sales of the period	(2)	-	-	-	-	(2)
Issues of the period	298	-	-	-	294	4
Settlements of the period	(527)	(5)	-	(100)	(422)	-
Reclassifications of the period	-	-	-	-	-	-
Changes associated with scope during the period	-	-	-	-	-	-
Transfers	(1 838)	(55)	-	(693)	(1 090)	-
<i>Transfers to Level 3</i>	384	-	-	352	32	-
<i>Transfers out of Level 3</i>	(2 222)	(55)	-	(1 045)	(1 122)	-
Closing balance (30/06/2017)	9 709	-	3	2 157	7 136	413

8.3 Estimated impact of inclusion of the margin at inception

The deferred margin is the portion of the margin that is not booked upon initial recognition. It comprises the difference between the transaction price paid or received for a financial instrument upon initial recognition and its fair value on that date.

It concerns Level 3 financial instruments for which fair value is determined on the basis of complex valuation models using unobservable inputs.

The deferred margin is reintegrated in the profit or loss account either spread over the period during which the inputs are considered to be unobservable or in full on the date when the inputs become observable.

<i>(in millions of euros)</i>	30/06/2017	31/12/2016
Deferred margin at 1st January	69	45
Margin generated by new transactions during the period	13	33
Recognised in net income during the period	-	-
Amortisation and cancelled / reimbursed / matured transactions	(6)	(9)
Profit-sharing and incentive plans	-	-
Effects of inputs or products reclassified as observable during the period	-	-
Deferred margin at the end of the period	76	69



9. Scope of consolidation at 30 June 2017

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	
						June 30th 2017	Dec 31st 2016	June 30th 2017	Dec 31st 2016
FRENCH RETAIL BANKING									
Banking and financial institutions									
2,471 Caisses locales	Parent		France		Parent company	100,0	100,0	100,0	100,0
38 Caisses régionales	Parent		France		Parent company	100,0	100,0	100,0	100,0
Banque Chalus	Full		France		Subsidiary	100,0	100,0	100,0	100,0
Banque Thémis	Full	D4	France		Subsidiary	100,0	100,0	100,0	100,0
Bforbank S.A.	Full		France		Subsidiary	100,0	100,0	100,0	100,0
Caisses Régionales Provence - Côte D'Azur, Agence de Monaco	Full		Monaco	France	Branch	100,0	100,0	100,0	100,0
Colam	Full		France		Subsidiary	100,0	100,0	100,0	100,0
CRCAM SUD MED. SUC	Full		Spain	France	Branch	100,0	100,0	100,0	100,0
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									
Audaxis France	Equity Accounted		France		Associate	6,3	6,3	6,1	6,1
Bercy Participations	Full		France		Subsidiary	100,0	100,0	100,0	100,0
CA Centre France Développement	Full		France		Subsidiary	100,0	100,0	100,0	100,0
CAF Immobilier	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
CD OOM (ChampagneFM)	Equity Accounted		France		Associate	25,2	25,2	24,2	24,2
CAP REGIES	Equity Accounted		France		Associate	25,2	25,2	22,4	22,4
Cercle Bleu	Equity Accounted		France		Associate	25,0	25,0	23,9	23,9
Contact FM	Equity Accounted		France		Associate	25,2	25,2	24,2	24,2
Courrier Picard	Equity Accounted		France		Associate	24,9	24,9	23,9	23,9
Crédit Agricole F.C. Investissement	Full		France		Subsidiary	100,0	100,0	100,0	100,0
HAPPY FM	Equity Accounted		France		Associate	25,2	25,2	24,2	24,2
Images en Nord	Equity Accounted		France		Associate	13,3	13,3	12,7	12,7
Intersep	Equity Accounted		France		Associate	25,2	25,2	24,2	24,2
La Voix Conseil	Equity Accounted		France		Associate	25,2	25,2	24,2	24,2
La Voix du Nord	Equity Accounted		France		Associate	24,2	24,2	24,2	24,2
L'Aisne Nouvelle	Equity Accounted		France		Associate	24,5	24,5	23,2	23,2
L' ARDENNAIS	Equity Accounted		France		Associate	25,2	25,2	23,0	23,0
L' EST ECLAIR	Equity Accounted		France		Associate	25,2	25,2	23,0	23,0
HEBDO PRESSE DEVELOPPEMENT	Equity Accounted	E3	France		Associate	8,4		7,7	
L'Immobilier d'A Côte	Full		France		Consolidated structured entity	100,0	100,0	100,0	100,0
L'Indépendant du P. de Calais	Equity Accounted		France		Associate	12,4	12,4	11,9	11,9
NEW POLE CAP	Equity Accounted		France		Associate	23,9	23,9	23,0	23,0
Nord Capital Investissement	Full		France		Subsidiary	99,3	99,3	99,3	99,3
Nord Eclair	Equity Accounted		France		Associate	25,2	25,2	24,2	24,2
Nord Littoral	Equity Accounted		France		Associate	25,2	25,2	24,2	24,2
NORDSPRESS	Equity Accounted		France		Associate	25,2	25,2	24,2	24,2
NECI	Full		France		Subsidiary	100,0	100,0	100,0	100,0
Nep TV	Equity Accounted		France		Associate	25,2	25,2	24,2	24,2
Nord Est Expansion	Full		France		Consolidated structured entity	100,0	100,0	100,0	100,0
Picardie Matin	Equity Accounted		France		Associate	25,2	25,2	23,8	23,8
Presse Flamande	Equity Accounted		France		Associate	24,9	24,9	23,9	23,9
LA VOIX MEDIAS	Equity Accounted		France		Associate	25,2	25,2	24,2	24,2
Répondances	Equity Accounted		France		Associate	23,1	23,1	22,2	22,2
Sequana	Full		France		Consolidated structured entity	100,0	100,0	100,0	100,0
Socadif	Full		France		Subsidiary	100,0	100,0	100,0	100,0
SOC'EDITION & PUBLICATION LIBERATION (LIBERATION CHA)	Equity Accounted		France		Associate	25,1	25,1	22,9	22,9
SOCIETE DU JOURNAL L'UNION	Equity Accounted		France		Associate	24,3	24,3	22,1	22,1
STM	Equity Accounted		France		Associate	15,8	15,8	8,5	8,5
TELE SAINT QUENTIN	Equity Accounted		France		Associate	5,7	5,7	5,4	5,4
Imprimerie du Messager	Equity Accounted		France		Associate	25,2	25,2	24,1	24,1
Voix du Nord Etudiant	Equity Accounted		France		Associate	12,6	12,6	12,1	12,1
GROUPE ROSSEL LA VOIX	Equity Accounted		France		Associate	25,2	25,2	25,2	25,2
Insurance									
Camca Assurance	Full		Luxembourg		Subsidiary	100,0	100,0	100,0	100,0
Camca Courtage	Full		France		Subsidiary	100,0	100,0	100,0	100,0
Camca Lux Finance Management Company	Full		Luxembourg		Subsidiary	100,0	100,0	100,0	100,0
Camca Réassurance	Full		Luxembourg		Subsidiary	100,0	100,0	100,0	100,0
Camca Vie	Full	S1	Luxembourg		Subsidiary		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	100,0	100,0
Tourism - property development									
Aquitaine Immobilier Investissement	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
Nacarat	Equity Accounted		France		Associate	30,8	30,8	30,8	30,8
Nord Est Aménagement Promotion	Full		France		Subsidiary	100,0	100,0	100,0	100,0
Nord Est Gestion Immobilière	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 Optimo S.A.S.	Full		France		Subsidiary	100,0	100,0	100,0	100,0
Nord Est Patrimoine Immobilier	Full		France		Subsidiary	100,0	100,0	100,0	100,0
Native Immobilier	Equity Accounted		France		Associate	40,0	40,0	40,0	40,0
Normande Seine Foncière	Full		France		Subsidiary	100,0	100,0	100,0	100,0
S.A. Foncière de l'Etable	Full		France		Subsidiary	100,0	100,0	100,0	100,0
S.A.S. Chalons Mont Bernard	Full		France		Subsidiary	100,0	100,0	100,0	100,0
S.A.S. Charleville Forest	Full		France		Subsidiary	100,0	100,0	100,0	100,0
S.A.S. Laon Brosselette	Full		France		Subsidiary	100,0	100,0	100,0	100,0
SAS CENTRE D'AFFAIRES DU PARC LUMIERE	Full		France		Subsidiary	100,0	100,0	100,0	100,0
SCI LE BRETAGNE	Full		France		Subsidiary	75,0	75,0	75,0	75,0
SCI Crystal Europe	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 Quartz Europe	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



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		
						June 30th 2017	Dec 31st 2016	June 30th 2017	Dec 31st 2016	
Other										
Adret Gestion	Full		France		Consolidated structured entity	100,0	100,0	100,0	100,0	
Alsace Elite	Full		France		Consolidated structured entity	97,0	97,0	97,0	97,0	
Anjou Maine Gestion	Full		France		Subsidiary	100,0	100,0	100,0	100,0	
Aquataux Rendement	Full		France		Subsidiary	100,0	100,0	100,0	100,0	
ARGOAT Finances	Full		France		Subsidiary	100,0	100,0	100,0	100,0	
Armor Fonds Dédicé	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	
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	
Brie Picardie Croissance	Full		France		Consolidated structured entity	100,0	100,0	100,0	100,0	
C.L. Verwaltung und Beteiligungsgesellschaft GmbH	Full		Germany		Subsidiary	100,0	100,0	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 Participations	Full		France		Subsidiary	100,0	100,0	100,0	100,0	
CAAP CREATION	Full	E1	France		Consolidated structured entity	99,9		99,9		
Caapimmo 4	Full		France		Consolidated structured entity	99,0	99,0	99,0	99,0	
Caapimmo 6	Full		France		Consolidated structured entity	100,0	100,0	100,0	100,0	
CAP Actions 2	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 Obligataire	Full	S1	France		Subsidiary		100,0		100,0	
CAP Régulier 1	Full		France		Consolidated structured entity	100,0	100,0	100,0	100,0	
CAP Centre-Est	Full		France		Subsidiary	100,0	100,0	100,0	100,0	
CASRA CAPITAL	Full	D3	France		Subsidiary	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	88,9	88,9	
CFR EuroGov LOR	Full		France		Subsidiary	100,0	100,0	93,3	92,0	
Crédit Agricole Centre Est Immobilier	Full		France		Subsidiary	100,0	100,0	100,0	100,0	
Prestimmo	Full		France		Subsidiary	100,0	100,0	100,0	100,0	
Sepi	Full		France		Subsidiary	100,0	100,0	100,0	100,0	
CAM ENERGIE SAS	Full		France		Subsidiary	100,0	100,0	100,0	100,0	
SAINT CLAR (SNC)	Full		France		Subsidiary	100,0	100,0	100,0	100,0	
SOLATTEXPLOIT	Full		France		Subsidiary	100,0	100,0	100,0	100,0	
VOLTA FRANCE 3	Full		France		Subsidiary	100,0	100,0	100,0	100,0	
VOLTA FRANCE 4	Full		France		Subsidiary	100,0	100,0	100,0	100,0	
VOLTA FRANCE 10	Full		France		Subsidiary	100,0	100,0	100,0	100,0	
CASTELSOL	Full		France		Subsidiary	100,0	100,0	100,0	100,0	
HYDRO LES VIGNES	Full		France		Subsidiary	60,0	60,0	60,0	60,0	
CAM SOLAIRE	Full		France		Subsidiary	100,0	100,0	100,0	100,0	
HORIZON ENERGIES	Full		France		Subsidiary	51,0	51,0	51,0	51,0	
PLATANE ENERGIES	Full		France		Subsidiary	100,0	100,0	100,0	100,0	
EPV6	Full		France		Subsidiary	100,0	100,0	100,0	100,0	
LOREKAM	Full		France		Subsidiary	90,0	90,0	90,0	90,0	
SOLEL	Full		France		Subsidiary	100,0	100,0	100,0	100,0	
CAM HYDRO	Full		France		Subsidiary	100,0	100,0	100,0	100,0	
CORSICAM	Full		France		Subsidiary	100,0	100,0	100,0	100,0	
YGOS 1	Full		France		Subsidiary	100,0	100,0	100,0	100,0	
GARBIN 2	Full		France		Subsidiary	100,0	100,0	100,0	100,0	
CHLI INVEST	Full		France		Subsidiary	100,0	100,0	100,0	100,0	
ECO PROD SOL B	Full		France		Subsidiary	100,0	100,0	100,0	100,0	
SOULEYADA	Full		France		Subsidiary	100,0	100,0	100,0	100,0	
CLAIRANA	Full		France		Subsidiary	100,0	100,0	100,0	100,0	
IRIS	Full		France		Subsidiary	100,0	100,0	100,0	100,0	
JASMIN	Full		France		Subsidiary	100,0	100,0	100,0	100,0	
SAS BOLLEAU ENERGIES	Full		France		Subsidiary	100,0	100,0	100,0	100,0	
SOLEFI	Full		France		Subsidiary	100,0	100,0	100,0	100,0	
JACINTHE	Full		France		Subsidiary	96,5	96,5	96,5	96,5	
TOULOUSE 1 ENERGY	Full		France		Subsidiary	100,0	100,0	100,0	100,0	
RONDE ENERGIE	Full		France		Subsidiary	100,0	100,0	100,0	100,0	
WINCO SOL	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	
Edokel	Full		France		Subsidiary	66,0	66,0	58,7	58,7	
Emeraude Croissance	Full		France		Consolidated structured entity	100,0	100,0	100,0	100,0	
Europimmo	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	
FOP 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	E2	France		Consolidated structured entity	100,0		100,0		
Financière PCA	Full		France		Consolidated structured entity	100,0	100,0	100,0	100,0	
Fnamor Gestion	Full		France		Subsidiary	100,0	100,0	100,0	100,0	
FONCIERE MALHERBE-CLAUDEL	Full	D3	France		Subsidiary	100,0		100,0		
Fonds dédié Elstar	Full		France		Subsidiary	100,0	100,0	100,0	100,0	
Force Alsace	Full		France		Consolidated structured entity	100,0	100,0	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 Profilé 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	
Force 29	Full		France		Subsidiary	100,0	100,0	100,0	100,0	
Infosud Diffusion	Full		France		Subsidiary	100,0	100,0	88,9	88,9	
Infosud Gestion	Full		France		Consolidated structured entity	88,9	88,9	88,9	88,9	
Mericco Delta Print	Full		France		Subsidiary	100,0	100,0	88,9	88,9	
Morbihan Gestion	Full		France		Consolidated structured entity	100,0	100,0	100,0	100,0	
NMP Gestion	Full		France		Consolidated structured entity	100,0	100,0	100,0	100,0	
Ozenne Institutionnel	Full		France		Consolidated structured entity	99,8	99,8	99,8	99,8	
PCA IMMO	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	
PORTFOLIO LCR GOV	Full		France		Consolidated structured entity	100,0	100,0	96,9	97,1	
PORTFOLIO LCR GOV 4A	Full		France		Consolidated structured entity	100,0	100,0	100,0	100,0	
PORTFOLIO LCR CREDIT	Full		France		Consolidated structured entity	100,0	100,0	96,7	97,3	
Pyrénées Gascogne Attitude	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	
SAS Brie Picardie Expansion	Full		France		Subsidiary	100,0	100,0	100,0	100,0	
SNC Les Fauvins	Full		France		Consolidated structured entity	100,0	100,0	100,0	100,0	
Scica HL	Full		France		Subsidiary	100,0	100,0	100,0	100,0	
SCI SRA BELLEDONNE	Full		France		Subsidiary	99,0	99,0	99,0	99,0	
SCI SRA CHARTREUSE	Full		France		Subsidiary	99,0	99,0	99,0	99,0	



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		
						June 30th 2017	Dec 31st 2016	June 30th 2017	Dec 31st 2016	
SCI SRA VERCORS	Full		France		Subsidiary	99,0	99,0	99,0	99,0	
SOCIETE D'EXPLOITATION DES TELEFERIQUES TARENTEISE	Equity Accounted		France		Associate	38,1	38,1	38,1	38,1	
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	
Vai de France Rendement	Full		France		Subsidiary	100,0	100,0	100,0	100,0	
INTERNATIONAL RETAIL BANKING										
Banking and financial institutions										
Arc Broker	Full		Poland		Subsidiary	100,0	100,0	100,0	100,0	
Crédit Agricole Friuladria S.p.A.	Full	D1	Italy		Subsidiary	80,9	80,7	70,0	69,8	
Bankoa	Full		Spain		Subsidiary	99,8	99,8	99,8	99,8	
Crédit Agricole Cariparma	Full		Italy		Subsidiary	86,5	86,5	86,5	86,5	
Crédit Agricole Carispezia S.p.A.	Full	D1	Italy		Subsidiary	80,0	80,0	69,2	69,2	
Crédit Agricole Group Solutions	Full		Italy		Consolidated structured entity	100,0	100,0	84,5	84,4	
CREDIT AGRICOLE BANK	Full		Ukraine		Subsidiary	100,0	100,0	100,0	100,0	
Crédit Agricole Bank Polska S.A.	Full		Poland		Subsidiary	100,0	100,0	100,0	100,0	
Crédit Agricole Banka Srbija a.d. Novi Sad	Full		Serbia		Subsidiary	100,0	100,0	100,0	100,0	
Crédit Agricole Egypt S.A.E.	Full		Egypt		Subsidiary	60,5	60,5	60,5	60,5	
Crédit Agricole Financement	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	
Crédit Agricole Romania	Full		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	
SWISS HOME LOAN	Full		Switzerland		Consolidated structured entity	94,5	100,0	94,5	100,0	
Lukas Finance S.A.	Full		Poland		Subsidiary	100,0	100,0	100,0	100,0	
Other										
Crédit du Maroc Succursale de France	Full	D4	France	Morocco	Branch	78,7	78,7	78,7	78,7	
IUB Holding	Full		France		Subsidiary	100,0	100,0	100,0	100,0	
SPECIALISED FINANCIAL SERVICES										
Banking and financial institutions										
Agos	Full		Italy		Subsidiary	61,0	61,0	61,0	61,0	
Alsolia	Equity Accounted		France		Associate	20,0	20,0	20,0	20,0	
Amtera Incasso B.V.	Full		Netherlands		Subsidiary	100,0	100,0	100,0	100,0	
Creaffi	Full		France		Subsidiary	51,0	51,0	51,0	51,0	
Credibom	Full		Portugal		Subsidiary	100,0	100,0	100,0	100,0	
Credit Maatschappij "De IJssel" B.V.	Full		Netherlands		Subsidiary	100,0	100,0	100,0	100,0	
EUROFACTOR POLSKA S.A.	Full		Poland		Subsidiary	100,0	100,0	100,0	100,0	
Crédit Agricole Consumer Finance	Full		France		Subsidiary	100,0	100,0	100,0	100,0	
Crédit Agricole Consumer Finance Nederland	Full		Netherlands		Subsidiary	100,0	100,0	100,0	100,0	
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	D1	Netherlands		Subsidiary	100,0	100,0	100,0	100,0	
EFL Services	Full		Poland		Subsidiary	100,0	100,0	100,0	100,0	
EUROFACTOR GmbH	Full		Germany		Subsidiary	100,0	100,0	100,0	100,0	
Eurofactor Italia S.p.A.	Full		Italy		Subsidiary	100,0	100,0	100,0	100,0	
EUROFACTOR NEDERLAND	Full		Netherlands	Germany	Branch	100,0	100,0	100,0	100,0	
Eurofactor SA - NV (Benelux)	Full		Belgium		Branch	100,0	100,0	100,0	100,0	
Eurofactor S.A. (Portugal)	Full		Portugal		Subsidiary	100,0	100,0	100,0	100,0	
Eurofintus Financieringen B.V.	Full		Netherlands		Subsidiary	100,0	100,0	100,0	100,0	
FCA Capital France S.A.	Equity Accounted		France		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 Capital España EFC S.A.	Equity Accounted		Spain		Joint venture	50,0	50,0	50,0	50,0	
FCA BANK SPA, IRISH BRANCH	Equity Accounted	D1	Ireland		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 Suisse S.A.	Equity Accounted		Switzerland		Joint venture	50,0	50,0	50,0	50,0	
FCA GROUP BANK POLSKA S.A.	Equity Accounted		Poland		Joint venture	50,0	50,0	50,0	50,0	
FCA 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 GmbH, Hellenic Branch	Equity Accounted		Greece		Joint venture	50,0	50,0	50,0	50,0	
FCA Capital Belgium S.A.	Equity Accounted		Belgium		Joint venture	50,0	50,0	50,0	50,0	
FCA Capital Denmark A/S	Equity Accounted		Denmark		Joint venture	50,0	50,0	50,0	50,0	
FGA Capital Denmark A/S, Finland Branch	Equity Accounted		Finland		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 Norge AS	Equity Accounted		Norway		Joint venture	50,0	50,0	50,0	50,0	
FCA Capital Re Limited	Equity Accounted		Ireland		Joint venture	50,0	50,0	50,0	50,0	
FCA Capital Sverige	Equity Accounted		Sweden		Joint venture	50,0	50,0	50,0	50,0	
FCA Automotive Services UK Ltd	Equity Accounted		United Kingdom		Joint venture	50,0	50,0	50,0	50,0	
FCA Dealer Services Portugal S.A.	Equity Accounted		Portugal		Joint venture	50,0	50,0	50,0	50,0	
FCA Insurance Hellas S.A.	Equity Accounted		Greece		Joint venture	50,0	50,0	50,0	50,0	
FCA Leasing Polska	Equity Accounted		Poland		Joint venture	50,0	50,0	50,0	50,0	
FCA Leasing GmbH	Equity Accounted		Austria		Joint venture	50,0	50,0	50,0	50,0	
FCA DEALER SERVICES ESPANA SA, Morocco Branch	Equity Accounted		Morocco	Spain	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	
FERRARI FINANCIAL SERVICES GMBH	Equity Accounted		Germany		Joint venture	50,0	50,0	25,0	25,0	
Financierings Data Netwerk B.V.	Equity Accounted		Netherlands		Joint venture	50,0	50,0	50,0	50,0	
GSA Ltd	Full		Mauritius		Subsidiary	100,0	100,0	100,0	100,0	
NI Findio B.V.	Full		Netherlands		Subsidiary	100,0	100,0	100,0	100,0	
Finata Bank N.V.	Full		Netherlands		Subsidiary	100,0	100,0	100,0	100,0	
Finata Zuid-Nederland B.V.	Full		Netherlands		Subsidiary	97,9	97,9	97,9	97,9	
FCA Leasing France	Equity Accounted		France		Joint venture	50,0	50,0	50,0	50,0	
FORSO Denmark	Equity Accounted		Denmark		Joint venture	50,0	50,0	50,0	50,0	
Forso Finance OY	Equity Accounted		Finland		Joint venture	50,0	50,0	50,0	50,0	
Forso Norge	Equity Accounted		Norway		Joint venture	50,0	50,0	50,0	50,0	
Forso Nordic A.B.	Equity Accounted		Sweden		Joint venture	50,0	50,0	50,0	50,0	
GAC - Sofinco Auto Finance Co.	Equity Accounted		China		Associate	50,0	50,0	50,0	50,0	
IDM Finance B.V.	Full		Netherlands		Subsidiary	100,0	100,0	100,0	100,0	
IDM Financieringen B.V.	Full		Netherlands		Subsidiary	100,0	100,0	100,0	100,0	
IDM lease maatschappij N.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	D1	Netherlands		Subsidiary	100,0	100,0	100,0	100,0	
Krediet 78 B.V.	Full		Netherlands		Subsidiary	100,0	100,0	100,0	100,0	
Mahuko Financieringen B.V.	Full		Netherlands		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	
						June 30th 2017	Dec 31st 2016	June 30th 2017	Dec 31st 2016
Menafinance	Equity Accounted		France		Joint venture	50,0	50,0	50,0	50,0
Money Care B.V.	Full		Netherlands		Subsidiary	100,0	100,0	100,0	100,0
INTERMEDIARE VOORSCHOTBANK BV	Full	D1	Netherlands		Subsidiary	100,0	100,0	100,0	100,0
RIBANK NV	Full	D1	Netherlands		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	49,0	49,0
VoordeelBank B.V.	Full		Netherlands		Subsidiary	100,0	100,0	100,0	100,0
Wafasalaf	Equity Accounted		Morocco		Associate	49,0	49,0	49,0	49,0
Lease financing companies									
Auxilip	Full		France		Subsidiary	100,0	100,0	100,0	100,0
Crédit Agricole Leasing & Factoring, Sucursal en Espana	Full	D1	Spain	France	Branch	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 Italia	Full		Italy		Subsidiary	100,0	100,0	88,5	88,5
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
LEASYS France S.A.S	Equity Accounted	D1	France		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 Fleet Services Uk Ltd	Equity Accounted		United Kingdom		Joint venture	50,0	50,0	50,0	50,0
Fnamur	Full		France		Subsidiary	100,0	100,0	100,0	100,0
Leasys	Equity Accounted		Italy		Joint venture	50,0	50,0	50,0	50,0
LEASYS SPA SUCURSAL ESPAÑA	Equity Accounted	E2	Spain		Joint venture	50,0		50,0	
Lixxbail	Full		France		Subsidiary	100,0	100,0	100,0	100,0
Lixxcourtage	Full		France		Subsidiary	100,0	100,0	100,0	100,0
Lixxcredit	Full		France		Subsidiary	100,0	100,0	100,0	100,0
Ucafleet	Equity Accounted		France		Associate	35,0	35,0	35,0	35,0
Unifergie	Full		France		Subsidiary	100,0	100,0	100,0	100,0
Insurance									
ARES Reinsurance Ltd.	Full		Ireland		Subsidiary	100,0	100,0	61,0	61,0
Other									
SMART PREPAID	Equity Accounted		France		Associate	49,0	49,0	49,0	49,0
Crédit LIFT	Full		France		Subsidiary	100,0	100,0	100,0	100,0
Green FCT Lease	Full		France		Consolidated structured entity	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
EFL Finance S.A.	Full		Poland		Subsidiary	100,0	100,0	100,0	100,0
Sofinco Participations	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	25,2
AMUNDI Asset Management	Full		France		Subsidiary	100,0	100,0	70,0	75,7
AMUNDI (UK) Ltd.	Full		United Kingdom		Subsidiary	100,0	100,0	70,0	75,7
AMUNDI ASSET MANAGEMENT BELGIUM	Full		Belgium		Branch	100,0	100,0	70,0	75,7
AMUNDI ASSET MANAGEMENT DEUTSCHLAND	Full		Germany		Branch	100,0	100,0	70,0	75,7
AMUNDI ASSET MANAGEMENT DUBAI BRANCH	Full	E2	United Arab Emirates		Branch	100,0		70,0	
Amundi Distributors Usa Llc	Full		United States		Subsidiary	100,0	100,0	70,0	75,7
AMUNDI Finance	Full		France		Subsidiary	100,0	100,0	70,0	75,7
AMUNDI Finance Emissions	Full		France		Subsidiary	100,0	100,0	70,0	75,7
AMUNDI GLOBAL SERVICING	Full		Luxembourg		Subsidiary	100,0	100,0	70,0	75,7
AMUNDI	Full		France		Subsidiary	70,0	75,7	70,0	75,7
AMUNDI Hellas MFMC S.A.	Full		Greece		Subsidiary	100,0	100,0	70,0	75,7
AMUNDI ASSET MANAGEMENT HONG KONG BRANCH	Full		Hong Kong		Branch	100,0	100,0	70,0	75,7
AMUNDI Hong Kong Ltd.	Full		Hong Kong		Subsidiary	100,0	100,0	70,0	75,7
AMUNDI Iberia S.G.L.L.C S.A.	Full		Spain		Subsidiary	100,0	100,0	70,0	75,7
AMUNDI Immobilier	Full		France		Subsidiary	100,0	100,0	70,0	75,7
AMUNDI India Holding	Full		France		Subsidiary	100,0	100,0	70,0	75,7
AMUNDI Intermédiation	Full		France		Subsidiary	100,0	100,0	70,0	75,7
AMUNDI Issuance	Full		France		Subsidiary	100,0	100,0	70,0	75,7
AMUNDI Japan	Full		Japan		Subsidiary	100,0	100,0	70,0	75,7
AMUNDI Japan Holding	Full		Japan		Subsidiary	100,0	100,0	70,0	75,7
AMUNDI ASSET MANAGEMENT LONDON BRANCH	Full		United Kingdom		Branch	100,0	100,0	70,0	75,7
AMUNDI Luxembourg S.A.	Full		Luxembourg		Subsidiary	100,0	100,0	70,0	75,7
AMUNDI Malaysia Sdn Bhd	Full		Malaysia		Subsidiary	100,0	100,0	70,0	75,7
AMUNDI ASSET MANAGEMENT NEDERLAND	Full		Netherlands		Branch	100,0	100,0	70,0	75,7
AMUNDI Polska	Full		Poland		Subsidiary	100,0	100,0	70,0	75,7
AMUNDI Private Equity Funds	Full		France		Subsidiary	100,0	100,0	70,0	75,7
AMUNDI Real Estate Italia SGR S.p.A.	Full		Italy		Subsidiary	100,0	100,0	70,0	75,7
AMUNDI SGR S.p.A.	Full		Italy		Subsidiary	100,0	100,0	70,0	75,7
AMUNDI Singapore Ltd.	Full		Singapore		Subsidiary	100,0	100,0	70,0	75,7
AMUNDI Smith Breeden	Full		United States		Subsidiary	100,0	100,0	70,0	75,7
AMUNDI Suisse	Full		Switzerland		Subsidiary	100,0	100,0	70,0	75,7
AMUNDI Tenue de Comptes	Full		France		Subsidiary	100,0	100,0	70,0	75,7
AMUNDI USA Inc	Full		United States		Subsidiary	100,0	100,0	70,0	75,7
AMUNDI Ventures	Full		France		Subsidiary	100,0	100,0	70,0	75,7
Amundi Austria	Full		Austria		Subsidiary	100,0	100,0	70,0	75,7
BFT Investment Managers	Full		France		Subsidiary	100,0	100,0	70,0	75,7
CA Indosuez Gestion	Full		France		Subsidiary	100,0	100,0	100,0	100,0
CA Indosuez Wealth (France)	Full		France		Subsidiary	100,0	100,0	100,0	100,0
CFR AM	Full		France		Subsidiary	100,0	100,0	70,0	75,7
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 (Europe) Italy Branch	Full		Italy	Luxembourg	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 (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
CFM Indosuez Wealth	Full		Monaco		Subsidiary	70,1	70,1	69,0	69,0
Ebole Gestion	Full		France		Subsidiary	100,0	100,0	70,0	75,7
CA Indosuez Finanziaria S.A.	Full		Switzerland		Subsidiary	100,0	100,0	100,0	100,0
Fund Channel	Equity Accounted		Luxembourg		Associate	50,0	50,0	35,0	37,9
KS KB	Full		Czech Republic		Subsidiary	100,0	100,0	70,0	75,7
KBI Global Investors Limited	Full		Ireland		Subsidiary	87,5	87,5	70,0	75,7
KBI Fund Managers Limited	Full		Ireland		Subsidiary	87,5	87,5	70,0	75,7
KBI Global Investors (North America) Limited	Full		Ireland		Subsidiary	87,5	87,5	70,0	75,7



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		
						June 30th 2017	Dec 31st 2016	June 30th 2017	Dec 31st 2016	
LCL Emissions	Full		France		Subsidiary	100,0	100,0	70,0	75,7	
NH-AMUNDI ASSET MANAGEMENT	Equity Accounted		South Korea		Associate	30,0	30,0	21,0	22,7	
Société Générale Gestion (S2G)	Full		France		Subsidiary	100,0	100,0	70,0	75,7	
State Bank of India Fund Management	Equity Accounted		India		Associate	37,0	37,0	25,9	28,0	
TOBAM HOLDING COMPANY	Equity Accounted		France		Associate	25,6	25,6	17,9	19,3	
TOBAM	Equity Accounted		France		Associate	4,1	4,1	14,0	15,1	
WAFIA Gestion	Equity Accounted		Morocco		Associate	34,0	34,0	23,8	25,7	
Investment companies										
CA Indosuez Wealth (Brazil) S.A. DTVM	Full		Brazil		Subsidiary	100,0	100,0	100,0	100,0	
CA Indosuez Wealth (Group)	Full		France		Subsidiary	100,0	100,0	100,0	100,0	
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 DANW	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	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	Full		France	Ireland	Branch	100,0	100,0	100,0	100,0	
CACI VITA	Full		Italy	Ireland	Branch	100,0	100,0	100,0	100,0	
CALIE Europe Succursale France	Full		France		Branch	100,0	100,0	100,0	100,0	
CALIE Europe Succursale Pologne	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	D4	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 Reinsurance S.A.	Full	D4 : S2	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	
Finares Assurances S.A.S.	Full		France		Subsidiary	100,0	100,0	100,0	100,0	
Finares Risques Divers	Full		France		Subsidiary	100,0	100,0	100,0	100,0	
Finares Vie	Full		France		Subsidiary	100,0	100,0	100,0	100,0	
GNB SEGUROS	Full		Portugal		Subsidiary	50,0	50,0	50,0	50,0	
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	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										
ACA CIA	Full		France		Consolidated structured entity	100,0	100,0	70,0	75,7	
ACA JOU	Full		France		Consolidated structured entity	100,0	100,0	70,0	75,7	
AGRICOLE RIVAGE DETTE	Full		France		Consolidated structured entity	100,0	100,0	100,0	100,0	
AMUNDI GRD 24 FCP	Full		France		Consolidated structured entity	100,0	100,0	100,0	100,0	
Amundi Hk - Green Planet Fund	Full	S2	Hong Kong		Consolidated structured entity	100,0	99,4	100,0	75,2	
Amundi Performance Absolue Equilibre	Full	S2	France		Consolidated structured entity	100,0	100,0	100,0	75,7	
ARTEMID	Full		France		Consolidated structured entity	100,0	100,0	100,0	100,0	
BFT opportunité	Full		France		Consolidated structured entity	100,0	100,0	100,0	100,0	
CAA 2013 COMPARTIMENT 5 A5	Full		France		Consolidated structured entity	100,0	100,0	100,0	100,0	
CAA 2013 FCPR B1	Full		France		Consolidated structured entity	100,0	100,0	100,0	100,0	
CAA 2013 FCPR C1	Full		France		Consolidated structured entity	100,0	100,0	100,0	100,0	
CAA 2013 FCPR D1	Full		France		Consolidated structured entity	100,0	100,0	100,0	100,0	
CAA 2013-2	Full		France		Consolidated structured entity	100,0	100,0	100,0	100,0	
CAA 2013-3	Full		France		Consolidated structured entity	100,0	100,0	100,0	100,0	
CAA 2014 COMPARTIMENT 1 PART A1	Full		France		Consolidated structured entity	100,0	100,0	100,0	100,0	
CAA 2014 INVESTISSEMENT PART A3	Full		France		Consolidated structured entity	100,0	100,0	100,0	100,0	
CAA 2015 COMPARTIMENT 1	Full		France		Consolidated structured entity	100,0	100,0	100,0	100,0	
CAA 2015 COMPARTIMENT 2	Full		France		Consolidated structured entity	100,0	100,0	100,0	100,0	
CAA 2016	Full		France		Consolidated structured entity	100,0	100,0	100,0	100,0	
IAA CROISSANCE INTERNATIONALE	Full		France		Consolidated structured entity	100,0	100,0	100,0	100,0	
CAA INFRASTRUCTURE	Full		France		Consolidated structured entity	100,0	100,0	100,0	100,0	
CAA INFRASTRUCTURE 2017	Full	E2	France		Consolidated structured entity	100,0	100,0	100,0	100,0	
CAA PRIVATE EQUITY 2017 BIS	Full	D3	France		Consolidated structured entity	100,0	100,0	100,0	100,0	
CAA PRIVATE EQUITY 2017 FRANCE INVESTISSEMENT	Full	D3	France		Consolidated structured entity	100,0	100,0	100,0	100,0	
CAA PRIVATE EQUITY 2017 MEZZANNE	Full	D3	France		Consolidated structured entity	100,0	100,0	100,0	100,0	
CAA PRIVATE EQUITY 2017 TER	Full	D3	France		Consolidated structured entity	100,0	100,0	100,0	100,0	
CAA PRIVATE EQUITY 2017	Full	D3	France		Consolidated structured entity	100,0	100,0	100,0	100,0	
CORSAIRE FINANCE IRLANDE 0.7% 25-10-38	Full	D3	France		Consolidated structured entity	100,0	100,0	100,0	100,0	
CORSAIRE FINANCE IRLAND 0.83% 25-10-38	Full	D3	France		Consolidated structured entity	100,0	100,0	100,0	100,0	
CORSAIRE FINANCE IRLAND 1.24 % 25-10-38	Full	D3	France		Consolidated structured entity	100,0	100,0	100,0	100,0	
CORSAIR 1.52% 25/10/38	Full	D3	France		Consolidated structured entity	100,0	100,0	100,0	100,0	
GRD 44	Full	D3	France		Consolidated structured entity	100,0	100,0	100,0	100,0	
GRD 44 N2	Full	D3	France		Consolidated structured entity	100,0	100,0	100,0	100,0	
GRD 54	Full	D3	France		Consolidated structured entity	100,0	100,0	100,0	100,0	
PurplePotAsset 1.36% 25/10/2038	Full	D3	France		Consolidated structured entity	100,0	100,0	100,0	100,0	
PurplePotAsset 1.093% 20/10/2038	Full	D3	France		Consolidated structured entity	100,0	100,0	100,0	100,0	
LI CAP SANTE 2	Full	E2	France		Consolidated structured entity	100,0	100,0	100,0	100,0	
CAA FR FI II C1 A1	Full	E1	France		Consolidated structured entity	100,0	100,0	100,0	100,0	
CA VITA INFRASTRUCTURE CHOICE FIPS c.I.A.	Full		France		Consolidated structured entity	100,0	100,0	100,0	100,0	
CA VITA PRIVATE DEBT CHOICE FIPS c.I.A.	Full		France		Consolidated structured entity	100,0	100,0	100,0	100,0	
CAA FRV.FINANC.COMP.1 A1 FC	Full		France		Consolidated structured entity	100,0	100,0	100,0	100,0	
CAA FRV.FINANC.COMP.2 A2 FC	Full		France		Consolidated structured entity	100,0	100,0	100,0	100,0	
CAREPTA R 2016	Full		France		Consolidated structured entity	100,0	100,0	100,0	100,0	
CAA SECONDAIRE IV	Full		France		Consolidated structured entity	100,0	100,0	100,0	100,0	
CA VITA PRIVATE EQUITY CHOICE	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	75,7	
RED CEDAR	Full		France		Consolidated structured entity	100,0	100,0	70,0	75,7	
Chorial Allocation	Full		France		Consolidated structured entity	99,7	99,7	69,8	75,4	
CNP ACP OBLIG	Equity Accounted		France		Structured joint venture	50,2	50,2	50,2	50,2	
CNP ACP 10 FCP	Equity Accounted		France		Structured joint venture	50,2	50,2	50,2	50,2	
CA-EDRAM OPPORTUNITES FCP 3DEC	Full		France		Consolidated structured entity	100,0	100,0	100,0	100,0	
FPIC Cogeneration France 1	Full		France		Consolidated structured entity	100,0	100,0	100,0	100,0	
FCPR CAA 2013	Full		France		Consolidated structured entity	100,0	100,0	100,0	100,0	
FCPR CAA COMP TER PART A3	Full		France		Consolidated structured entity	100,0	100,0	100,0	100,0	
FCPR CAA COMPART BIS PART A2	Full		France		Consolidated structured entity	100,0	100,0	100,0	100,0	



Interim condensed consolidated financial statements of Crédit Agricole Group – 30 June 2017

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	
						June 30th 2017	Dec 31st 2016	June 30th 2017	Dec 31st 2016
FCFR CAA COMPARTIMENT 1 PART A1	Full		France		Consolidated structured entity	100,0	100,0	100,0	100,0
FCFR CAA France croissance 2 A	Full		France		Consolidated structured entity	100,0	100,0	100,0	100,0
FCFR PREDICA 2007 A	Full		France		Consolidated structured entity	100,0	100,0	100,0	100,0
FCFR PREDICA 2007 C2	Full		France		Consolidated structured entity	100,0	100,0	100,0	100,0
FCFR PREDICA 2008 A1	Full		France		Consolidated structured entity	100,0	100,0	100,0	100,0
FCFR PREDICA 2008 A2	Full		France		Consolidated structured entity	100,0	100,0	100,0	100,0
FCFR PREDICA 2008 A3	Full		France		Consolidated structured entity	100,0	100,0	100,0	100,0
FCFR PREDICA SECONDAIRE I A1	Full		France		Consolidated structured entity	100,0	100,0	100,0	100,0
FCFR PREDICA SECONDAIRE I A2	Full		France		Consolidated structured entity	100,0	100,0	100,0	100,0
FCFR PREDICA SECONDAIRES II A	Full		France		Consolidated structured entity	100,0	100,0	100,0	100,0
FCFR PREDICA SECONDAIRES II B	Full		France		Consolidated structured entity	100,0	100,0	100,0	100,0
FCFR Roosevelt Investissements	Full		France		Consolidated structured entity	100,0	100,0	100,0	100,0
FCFR UI CAP A GRO	Full		France		Consolidated structured entity	100,0	100,0	100,0	100,0
FCFR UI CAP SANTE A	Full		France		Consolidated structured entity	100,0	100,0	100,0	100,0
FCT BRIDGE 2016-1	Full		France		Consolidated structured entity	100,0	100,0	100,0	100,0
FCT CAREPTA - COMPARTIMENT 2014-1	Full		France		Consolidated structured entity	100,0	100,0	100,0	100,0
FCT CAREPTA - COMPARTIMENT 2014-2	Full		France		Consolidated structured entity	100,0	100,0	100,0	100,0
FCT CAREPTA - COMPARTIMENT RE-2016-1	Full		France		Consolidated structured entity	100,0	100,0	100,0	100,0
FCT CAREPTA - RE 2015 -1	Full		France		Consolidated structured entity	100,0	100,0	100,0	100,0
FCT CAREPTA 2-2016	Full		France		Consolidated structured entity	100,0	100,0	100,0	100,0
FCT MID CAP 2 05/12/22	Full		France		Consolidated structured entity	100,0	100,0	100,0	100,0
FEDERIS CORE BU CR 19 MM	Full		France		Consolidated structured entity	43,6	43,6	43,6	43,6
Federal	Full		France		Consolidated structured entity	100,0	100,0	100,0	100,0
Genavent	Full		France		Consolidated structured entity	52,3	52,3	36,6	39,6
GRD TOBAM AB A	Full		France		Consolidated structured entity	100,0	100,0	100,0	100,0
GRD01	Full		France		Consolidated structured entity	100,0	100,0	100,0	100,0
GRD02	Full		France		Consolidated structured entity	100,0	100,0	100,0	100,0
GRD03	Full		France		Consolidated structured entity	100,0	100,0	100,0	100,0
GRD04	Full		France		Consolidated structured entity	100,0	100,0	100,0	100,0
GRD05	Full		France		Consolidated structured entity	100,0	100,0	100,0	100,0
GRD07	Full		France		Consolidated structured entity	100,0	100,0	100,0	100,0
GRD08	Full		France		Consolidated structured entity	100,0	100,0	100,0	100,0
GRD09	Full		France		Consolidated structured entity	100,0	100,0	100,0	100,0
GRD10	Full		France		Consolidated structured entity	100,0	100,0	100,0	100,0
GRD11	Full		France		Consolidated structured entity	100,0	100,0	100,0	100,0
GRD12	Full		France		Consolidated structured entity	100,0	100,0	100,0	100,0
GRD13	Full		France		Consolidated structured entity	100,0	100,0	100,0	100,0
GRD14	Full		France		Consolidated structured entity	100,0	100,0	100,0	100,0
GRD16	Full		France		Consolidated structured entity	100,0	100,0	100,0	100,0
GRD17	Full		France		Consolidated structured entity	100,0	100,0	100,0	100,0
GRD18	Full		France		Consolidated structured entity	100,0	100,0	100,0	100,0
GRD19	Full		France		Consolidated structured entity	100,0	100,0	100,0	100,0
GRD20	Full		France		Consolidated structured entity	100,0	100,0	100,0	100,0
GRD21	Full		France		Consolidated structured entity	100,0	100,0	100,0	100,0
GRD23	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	75,7
LRP - CPT JANVIER 2013 0.30 13-21 11/01A	Full		Luxembourg		Consolidated structured entity	84,2	84,2	84,2	84,2
OBJECTIF LONG TERME FCP	Full		France		Consolidated structured entity	100,0	100,0	100,0	100,0
Peg - Portefolio Eonia Garanti	Full		France		Consolidated structured entity	96,9	96,4	67,8	72,9
Predica 2005 FCFR A	Full		France		Consolidated structured entity	100,0	100,0	100,0	100,0
Predica 2006 FCFR A	Full		France		Consolidated structured entity	100,0	100,0	100,0	100,0
Predica 2006-2007 FCFR	Full		France		Consolidated structured entity	100,0	100,0	100,0	100,0
PREDICA 2010 A1	Full		France		Consolidated structured entity	100,0	100,0	100,0	100,0
PREDICA 2010 A2	Full		France		Consolidated structured entity	100,0	100,0	100,0	100,0
PREDICA 2010 A3	Full		France		Consolidated structured entity	100,0	100,0	100,0	100,0
PREDICA SECONDAIRES III	Full		France		Consolidated structured entity	100,0	100,0	100,0	100,0
Predicant A1 FCP	Full		France		Consolidated structured entity	100,0	100,0	100,0	100,0
Predicant A2 FCP	Full		France		Consolidated structured entity	100,0	100,0	100,0	100,0
Predicant A3 FCP	Full		France		Consolidated structured entity	100,0	100,0	100,0	100,0
Prediquant Eurocroissance A2	Full		France		Consolidated structured entity	99,1	100,0	99,1	100,0
Prediquant opportunité	Full		France		Consolidated structured entity	100,0	100,0	100,0	100,0
PREDIQUANT STRATEGIES	Full		France		Consolidated structured entity	99,6	99,6	99,6	99,6
PREMIUM GR 0% 28	Full		Ireland		Consolidated structured entity	100,0	100,0	100,0	100,0
PREMIUM GREEN 1.24% 25/04/35	Full		Ireland		Consolidated structured entity	100,0	100,0	100,0	100,0
PREMIUM GREEN 4.52%06-21 EMTN	Full		Ireland		Consolidated structured entity	100,0	100,0	100,0	100,0
PREMIUM GREEN 4.54%06-13.06.21	Full		Ireland		Consolidated structured entity	100,0	100,0	100,0	100,0
PREMIUM GREEN 4.5575%21 EMTN	Full		Ireland		Consolidated structured entity	100,0	100,0	100,0	100,0
PREMIUM GREEN 4.56%06-21	Full		Ireland		Consolidated structured entity	100,0	100,0	100,0	100,0
PREMIUM GREEN 4.7% EMTN 08/08/21	Full		Ireland		Consolidated structured entity	100,0	100,0	100,0	100,0
PREMIUM GREEN 4.72%12-250927	Full		Ireland		Consolidated structured entity	100,0	100,0	100,0	100,0
PREMIUM GREEN PLC 4.30%2021	Full		Ireland		Consolidated structured entity	100,0	100,0	100,0	100,0
PREMIUM GREEN TV 06/22	Full		Ireland		Consolidated structured entity	100,0	100,0	100,0	100,0
PREMIUM GREEN TV 07/22	Full		Ireland		Consolidated structured entity	100,0	100,0	100,0	100,0
PREMIUM GREEN TV 07-22	Full		Ireland		Consolidated structured entity	100,0	100,0	100,0	100,0
PREMIUM GREEN TV 22	Full		Ireland		Consolidated structured entity	100,0	100,0	100,0	100,0
PREMIUM GREEN TV 26/07/22	Full		Ireland		Consolidated structured entity	100,0	100,0	100,0	100,0
PREMIUM GREEN TV06-16 EMTN	Full	S1	Ireland		Consolidated structured entity	100,0	100,0	100,0	100,0
PREMIUM GREEN TV07-17 EMTN	Full		Ireland		Consolidated structured entity	100,0	100,0	100,0	100,0
PREMIUM GREEN TV2027	Full		Ireland		Consolidated structured entity	100,0	100,0	100,0	100,0
PREMIUM GREEN TV23/05/2022 EMTN	Full		Ireland		Consolidated structured entity	100,0	100,0	100,0	100,0
PREMIUM GREEN 33%06-29/10/21	Full		Ireland		Consolidated structured entity	100,0	100,0	100,0	100,0
PREMIUM GREEN 1.55% 25-07-40	Full	D3	Ireland		Consolidated structured entity	100,0		100,0	
PREMIUM GREEN 0.63% 25-10-38	Full	D3	Ireland		Consolidated structured entity	100,0		100,0	
PREMIUM GREEN PLC 1.095% 25-10-38	Full	D3	Ireland		Consolidated structured entity	100,0		100,0	
PREMIUM GREEN 1.531% 25-04-35	Full	D3	Ireland		Consolidated structured entity	100,0		100,0	
PREMIUM GREEN 0.508% 25-10-38	Full	D3	Ireland		Consolidated structured entity	100,0		100,0	
CORSAIR 1.5255% 25/04/35	Full		Ireland		Consolidated structured entity	100,0	100,0	100,0	100,0
Unit-linked funds (Fonds UC)									
80 United-linked funds with a detention rate equal or above 95%	Full		France		Consolidated structured entity	> 95 %	> 95 %	> 95 %	> 95 %
TRIALIS 6 ANS N3 FCP	Full		France		Consolidated structured entity	60,0	60,1	60,0	60,1
SOLIDARITE AMUNDI P	Full		France		Consolidated structured entity	50,5	47,4	50,5	47,4
AF EQUILGLOB AHE CAP	Full		Luxembourg		Consolidated structured entity	90,7	88,3	90,7	88,3
AF INDEX EQ JAPAN A E CAP	Full		Luxembourg		Consolidated structured entity	44,6	47,0	44,6	47,0
AF INDEX EQ USA A4E	Full		Luxembourg		Consolidated structured entity	84,0	69,3	84,0	69,3
AM.A.C.MNER - P-3D	Full		France		Consolidated structured entity	43,7	44,6	43,7	44,6
AMUNDI 3 M P	Full	S3	France		Consolidated structured entity		77,6		77,6
AMUN.TRES.EONIA ISR E FCP 3DEC	Full		France		Consolidated structured entity	81,9	87,6	76,8	88,8
AMUNDI ACTIONS FRANCE C 3DEC	Full		France		Consolidated structured entity	59,7	50,3	59,7	50,3
AMUNDI AFD AV DURABL P1 FCP 3DEC	Full		France		Consolidated structured entity	73,6	72,7	73,6	72,7



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AMUNDI CRED EURO ISR P FCP 3DEC	Full	S3	France		Consolidated structured entity		62,0		62,0	
AMUNDI EQ E IN AHEC	Full		Luxembourg		Consolidated structured entity	54,8	58,6	54,8	58,6	
AMUNDI GBL MACRO MULTI ASSET P	Full		France		Consolidated structured entity	70,7	71,4	70,7	71,4	
AMUNDI HORIZON 3D	Full		France		Consolidated structured entity	65,7	65,2	65,7	65,2	
AMUNDI PATRIMONE C 3DEC	Full		France		Consolidated structured entity	83,0	81,4	83,0	81,4	
AMUNDI PULSATIONS	Full		France		Consolidated structured entity	57,5	57,0	57,5	57,0	
AMUNDI VALEURS DURAB	Full		France		Consolidated structured entity	57,1	52,3	57,1	52,3	
AMUNDI 12 MP	Full		France		Consolidated structured entity	74,0	79,8	74,0	79,8	
ANTINEA FCP	Full		France		Consolidated structured entity	62,4	53,9	62,4	53,9	
ARAMIS PATRIM D 3D	Full		France		Consolidated structured entity	42,0	44,4	42,0	44,4	
ARC FLEXIBOND-D	Full		France		Consolidated structured entity	59,5	60,7	59,5	60,7	
ATOUT EUROPE C FCP 3DEC	Full		France		Consolidated structured entity	81,8	81,4	81,8	81,4	
ATOUT FRANCE C FCP 3DEC	Full		France		Consolidated structured entity	41,8	41,1	41,8	41,1	
ATOUT MONDE C FCP 3DEC	Full		France		Consolidated structured entity	88,2	87,9	88,2	87,9	
ATOUT VERT HORIZON FCP 3 DEC	Full		France		Consolidated structured entity	35,4	35,1	35,4	35,1	
AXA EUR.SMCAP.E.3D	Full		France		Consolidated structured entity	77,4	53,9	77,4	53,9	
AMUNDI OBLIG EURO C	Full		France		Consolidated structured entity	45,2	43,6	45,2	43,6	
CFR RENA.JAP.-P.3D	Full		France		Consolidated structured entity	61,2	56,0	61,2	56,0	
AM AC FR ISR PC 3D	Full		France		Consolidated structured entity	50,2	46,2	50,2	46,2	
BNP PAR.CRED.ERSC	Full		France		Consolidated structured entity	68,3	64,7	68,3	64,7	
CA MASTER EUROPE	Full		France		Consolidated structured entity	47,2	47,3	47,2	47,3	
CONVERT.EURO.P.A.E	Full	S3	Luxembourg		Consolidated structured entity		59,5		59,5	
CFR CONSO A CTIONNAIRE FCP P	Full		France		Consolidated structured entity	50,1	49,9	50,1	49,9	
CFR CROIS.REA.-P	Full		France		Consolidated structured entity	26,9	23,4	26,9	23,4	
CFR BUROLAND P 3D	Full	S3	France		Consolidated structured entity		50,1		50,1	
CFR OBLIG 12 MP 3D	Full		France		Consolidated structured entity	52,1	41,2	52,1	41,2	
CFR REFL.RESP.0-100 P FCP 3DEC	Full		France		Consolidated structured entity	61,7	61,5	61,7	61,5	
CFR SILVER AGE P 3DEC	Full		France		Consolidated structured entity	45,3	43,2	45,3	43,2	
DNA 0% 12-211220	Full		Luxembourg		Consolidated structured entity	91,1	92,7	91,1	92,7	
DNA 0% 21/12/20 EMTN	Full		Luxembourg		Consolidated structured entity	70,2	71,1	70,2	71,1	
DNA 0% 23/07/18 EMTN INDX	Full		Luxembourg		Consolidated structured entity	77,7	77,5	77,7	77,5	
DNA 0% 27/06/18 INDX	Full		Luxembourg		Consolidated structured entity	83,9	82,9	83,9	82,9	
DNA 0%11-231216 INDX	Full	S1	Luxembourg		Consolidated structured entity		77,7		77,7	
DNA 0%12-240418 INDX	Full		Luxembourg		Consolidated structured entity	82,1	79,9	82,1	79,9	
ECOFI MULTI OPPORTUN.FCP 3DEC	Full		France		Consolidated structured entity	87,1	87,9	87,1	87,9	
HMG GLOBETROTTER D	Full	S3	France		Consolidated structured entity		57,3		57,3	
FONDS AV ECHUIS N°2	Full	S2	France		Consolidated structured entity		97,9		97,9	
FONDS AV ECHUIS FA A	Full	S2	France		Consolidated structured entity		99,0		99,0	
IND.CAP.EMERG.-C.3D	Full		France		Consolidated structured entity	57,9	59,6	57,9	59,6	
INDO.FLEX.100 -C.3D	Full		France		Consolidated structured entity	92,9	92,7	92,9	92,7	
INDOS.EURO.PAT.PD 3D	Full		France		Consolidated structured entity	46,0	45,6	46,0	45,6	
INVEST RESP S3 3D	Full		France		Consolidated structured entity	64,0	62,6	64,0	62,6	
LCL AC.DEV.DU.EURO	Full		France		Consolidated structured entity	51,4	49,3	51,4	49,3	
LCL AC.EMERGENTS 3D	Full		France		Consolidated structured entity	47,3	49,9	47,3	49,9	
LCL ACT.IMMOBI.3D	Full		France		Consolidated structured entity	47,6	75,5	47,6	75,5	
LCL ACT.LISA ISR 3D	Full		France		Consolidated structured entity	51,8	49,7	51,8	49,7	
LCL ACTIONS EURO C	Full		France		Consolidated structured entity	80,0	68,1	80,0	68,1	
LCL ALLOCATION DYNAMIQUE 3D FCP	Full		France		Consolidated structured entity	94,7	94,4	94,7	94,4	
LCL D.CAPT.JU.10 3D	Full		France		Consolidated structured entity	84,4	84,3	84,4	84,3	
LCL DEVELOPP.M.VE C	Full		France		Consolidated structured entity	73,4	75,3	73,4	75,3	
LCL FDS.ECH.MONE.3D	Full		France		Consolidated structured entity	83,9	84,6	83,9	84,6	
LCL FLEX 30	Full		France		Consolidated structured entity	70,0	67,0	70,0	67,0	
LCL INVEST.EQ.C	Full		France		Consolidated structured entity	91,7	91,8	91,7	91,8	
LCL INVEST.FRUID.3D	Full		France		Consolidated structured entity	91,1	91,6	91,1	91,6	
LCL MGEST 60 3DEC	Full		France		Consolidated structured entity	84,3	83,9	84,3	83,9	
LCL MGEST FL.0-100	Full		France		Consolidated structured entity	80,8	81,0	80,8	81,0	
LCL PHOENIX VIE 2016	Full		France		Consolidated structured entity	93,8	93,7	93,8	93,7	
LCL PREMIUM VIE 2015	Full		France		Consolidated structured entity	94,8	94,8	94,8	94,8	
LCL SEC 100 AV.(JUN08)FCP 3D	Full	S1	France		Consolidated structured entity		99,5		99,5	
LCL SEQU.100(JUL11)	Full		France		Consolidated structured entity	49,0	46,4	49,0	46,4	
LCL TRIP.HORIZ SEP16	Full		France		Consolidated structured entity	78,1	78,3	78,1	78,3	
LCL VOCATION RENDEMENT NOV 12 3D	Full		France		Consolidated structured entity	80,1	79,9	80,1	79,9	
AMUN.TRESO CT PC 3D	Full	E1	France		Consolidated structured entity	80,9		80,9		
AM.ACT.EMER.-P.3D	Full	E1	France		Consolidated structured entity	49,4		49,4		
LCL MONETAIRE -C	Full	E1	France		Consolidated structured entity	43,9		43,9		
OBJECTIF PRUDENCE FCP	Full		France		Consolidated structured entity	88,1	94,9	88,1	94,9	
OPCIMMO LCL SPFICAV 5DEC	Full		France		Consolidated structured entity	94,2	93,1	94,2	93,1	
OPCIMMO PREM SPFICAV 5DEC	Full		France		Consolidated structured entity	93,9	94,9	93,9	94,9	
OPTIMIZ BES TIMING II 3DEC	Full		France		Consolidated structured entity	94,0	87,3	94,0	87,3	
SOLIDARITE INITIATIS SANTE	Full		France		Consolidated structured entity	86,7	83,9	86,7	83,9	
TRIALIS 6 ANS	Full		France		Consolidated structured entity	68,1	68,0	68,1	68,0	
TRIALIS 6 ANS N2 C	Full	S1	France		Consolidated structured entity		61,0		61,0	
TRIALIS C	Full		France		Consolidated structured entity	66,6	66,7	66,6	66,7	
TRIANANDE 6 ANS	Full		France		Consolidated structured entity	61,7	61,6	61,7	61,6	
VENDOME INV.FCP 3DEC	Full		France		Consolidated structured entity	91,2	91,5	91,2	91,5	
Real estate collective investment fund (OPCI)										
OPCI Camp Invest	Full		France		Consolidated structured entity	80,1	80,1	80,1	80,1	
OPCI EOD CAMPUS SPFICAV	Full		France		Consolidated structured entity	100,0	100,0	100,0	100,0	
OPCI Immanens	Full		France		Consolidated structured entity	100,0	100,0	70,0	75,7	
OPCI Immo Emissions	Full		France		Consolidated structured entity	100,0	100,0	70,0	75,7	
OPCI Iris Invest 2010	Full		France		Consolidated structured entity	80,1	80,1	80,1	80,1	
OPCI KARIT	Full	S4	France		Consolidated structured entity		100,0		100,0	
OPCI MASSY BUREAUX	Full		France		Consolidated structured entity	100,0	100,0	100,0	100,0	
OPCI Messidor	Full		France		Consolidated structured entity	94,5	94,5	94,5	94,5	
Nexus 1	Full		Italy		Consolidated structured entity	100,0	100,0	100,0	100,0	
Predica OPCI Bureau	Full		France		Consolidated structured entity	100,0	100,0	100,0	100,0	
Predica OPCI Commerces	Full		France		Consolidated structured entity	100,0	100,0	100,0	100,0	
Predica OPCI Habitation	Full		France		Consolidated structured entity	100,0	100,0	100,0	100,0	
Non-trading real estate investment company (SCI)										
SCI BMEDIC HABITATION	Full		France		Subsidiary	100,0	100,0	100,0	100,0	
SCI CAMPUS MEDICIS ST DENIS	Full		France		Subsidiary	70,0	70,0	70,0	70,0	
SCI CAMPUS RIMBAUD ST DENIS	Full		France		Subsidiary	70,0	70,0	70,0	70,0	
SCI CARGO PROPERTY HOLDING	Equity Accounted	E1	France		Associate	31,3		31,3		
SCI FEDERALE PEREIRE VICTOIRE	Full		France		Subsidiary	99,0	99,0	99,0	99,0	
SCI FEDERALE VILLIERS	Full		France		Subsidiary	100,0	100,0	100,0	100,0	
SCI FEDERLOG	Full		France		Subsidiary	99,9	99,9	99,9	99,9	
SCI FEDERLONDRES	Full		France		Subsidiary	100,0	100,0	100,0	100,0	
SCI FEDERPIERRE	Full		France		Subsidiary	100,0	100,0	100,0	100,0	



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SCI IMEFA 169	Full		France		Subsidiary	100,0	99,0	100,0	99,0	
SCI IMEFA 170	Full		France		Subsidiary	100,0	99,0	100,0	99,0	
SCI IMEFA 171	Full		France		Consolidated structured entity	99,0	99,0	99,0	99,0	
SCI IMEFA 172	Full		France		Consolidated structured entity	99,0	99,0	99,0	99,0	
SCI IMEFA 173	Full		France		Subsidiary	99,0	99,0	99,0	99,0	
SCI IMEFA 174	Full		France		Subsidiary	99,0	99,0	99,0	99,0	
SCI IMEFA 175	Full		France		Subsidiary	99,0	99,0	99,0	99,0	
SCI IMEFA 176	Full		France		Subsidiary	99,0	99,0	99,0	99,0	
IMEFA 177	Full	E1	France		Subsidiary	99,0		99,0		
IMEFA 178	Full	E1	France		Subsidiary	99,0		99,0		
IMEFA 179	Full	E1	France		Subsidiary	99,0		99,0		
SCI Holding Dahlia	Full	E1	France		Subsidiary	100,0		100,0		
DS Campus	Full	E1	France		Subsidiary	100,0		100,0		
Issy Ront	Full	E1	France		Subsidiary	75,0		75,0		
SCI LE VILLAGE VICTOR HUGO	Full		France		Subsidiary	100,0	100,0	100,0	100,0	
SCI MEDI BUREAUX	Full		France		Subsidiary	100,0	100,0	100,0	100,0	
SCI PACIFICA HUGO	Full		France		Subsidiary	100,0	100,0	100,0	100,0	
SCI PORTE DES LILAS - FRERES FLAVIEN	Full		France		Subsidiary	100,0	100,0	100,0	100,0	
SCI VALHUBERT	Full		France		Subsidiary	100,0	100,0	100,0	100,0	
Other										
AMUNDI IT Services	Full		France		Subsidiary	99,6	99,6	71,0	76,4	
CACI Gestion	Full		France		Subsidiary	99,0	100,0	99,0	100,0	
CA Indusuez Wealth (Asset Management)	Full		Luxembourg		Subsidiary	100,0	100,0	100,0	100,0	
Crédit Agricole Assurances Solutions	Full	E2	France		Subsidiary	100,0		100,0		
FONDERIE HYPERSID	Equity Accounted		France		Joint venture	51,4	51,4	51,4	51,4	
leade	Equity Accounted	E3	France		Associate	18,5		18,5		
SA RESICO	Full		France		Subsidiary	100,0	100,0	100,0	100,0	
SAS Caegis	Full		France		Subsidiary	100,0	100,0	100,0	100,0	
PREDIPARK	Full		France		Subsidiary	100,0	100,0	100,0	100,0	
Via Vita	Full		France		Subsidiary	100,0	100,0	100,0	100,0	
RAMSAY – GENERALE DE SANTE	Equity Accounted		France		Associate	38,4	38,4	38,4	38,4	
INFRA FOCH TOPOCO	Equity Accounted		France		Associate	36,9	36,9	36,9	36,9	
ALTAREA	Equity Accounted		France		Associate	24,7	26,6	24,7	26,6	
KORAN	Equity Accounted		France		Associate	22,7	23,7	22,7	23,7	
EUROPEAN MOTORWAY INVESTMENTS 1	Full		Luxembourg		Subsidiary	60,0	60,0	60,0	60,0	
EUROSC	Equity Accounted		France		Associate	18,3	24,3	18,3	24,3	
FREY	Equity Accounted		France		Associate	17,9	20,0	17,9	20,0	
CORPORATE AND INVESTMENT BANKING										
Banking and financial institutions										
Banco Crédit Agricole Brasil S.A.	Full		Brazil		Subsidiary	100,0	100,0	100,0	100,0	
Banque Saudi Fransi - BSF	Equity Accounted		Saudi Arabia		Associate	31,1	31,1	31,1	31,1	
CACEIS S.A.	Full		France		Subsidiary	85,0	85,0	85,0	85,0	
CACEIS (Canada) Ltd.	Full		Canada		Subsidiary	100,0	100,0	85,0	85,0	
CACEIS (USA) Inc.	Full		United States		Subsidiary	100,0	100,0	85,0	85,0	
CACEIS Bank S.A., Germany Branch	Full		Germany		Branch	100,0	100,0	85,0	85,0	
CACEIS Bank	Full		France		Subsidiary	100,0	100,0	85,0	85,0	
CACEIS Bank, Luxembourg Branch	Full		Luxembourg		Branch	100,0	100,0	85,0	85,0	
CACEIS Bank, Netherlands Branch	Full		Netherlands		Branch	100,0	100,0	85,0	85,0	
CACEIS Bank, Belgium Branch	Full		Belgium		Branch	100,0	100,0	85,0	85,0	
CACEIS Bank, Ireland Branch	Full		Ireland		Branch	100,0	100,0	85,0	85,0	
CACEIS Bank, UK Branch	Full		United Kingdom		Branch	100,0	100,0	85,0	85,0	
CACEIS Bank, Italy Branch	Full		Italy		Branch	100,0	100,0	85,0	85,0	
CACEIS Bank, Switzerland Branch	Full		Switzerland		Branch	100,0	100,0	85,0	85,0	
CACEIS Belgium	Full		Belgium		Subsidiary	100,0	100,0	85,0	85,0	
CACEIS Corporate Trust	Full		France		Subsidiary	100,0	100,0	85,0	85,0	
CACEIS Fund Administration	Full		France		Subsidiary	100,0	100,0	85,0	85,0	
CACEIS Ireland Limited	Full		Ireland		Subsidiary	100,0	100,0	85,0	85,0	
CACEIS Switzerland S.A.	Full		Switzerland		Subsidiary	100,0	100,0	85,0	85,0	
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 (Belgique)	Full		Belgium	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)	Full		United Arab Emirates	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 (Espagne)	Full		Spain	France	Branch	100,0	100,0	100,0	100,0	
Crédit Agricole CIB (Finlande)	Full		Finland	France	Branch	100,0	100,0	100,0	100,0	
Crédit Agricole CIB (Hong-Kong)	Full		Hong Kong	France	Branch	100,0	100,0	100,0	100,0	
Crédit Agricole CIB (Îles Caïmans)	Full		Cayman Islands	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 (Luxembourg)	Full		Luxembourg	France	Branch	100,0	100,0	100,0	100,0	
Crédit Agricole CIB (Miami)	Full		United States	France	Branch	100,0	100,0	100,0	100,0	
Crédit Agricole CIB (New-York)	Full		United States	France	Branch	100,0	100,0	100,0	100,0	
Crédit Agricole CIB (Royaume-Uni)	Full		United Kingdom	France	Branch	100,0	100,0	100,0	100,0	
Crédit Agricole CIB (Singapour)	Full		Singapour	France	Branch	100,0	100,0	100,0	100,0	
Crédit Agricole CIB (Suède)	Full		Sweden	France	Branch	100,0	100,0	100,0	100,0	
Crédit Agricole CIB (Taïpei)	Full		Taiwan	France	Branch	100,0	100,0	100,0	100,0	
Crédit Agricole CIB (Vietnam)	Full		Vietnam	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 A O	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 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 Trésation	Full		France		Subsidiary	100,0	100,0	100,0	100,0	
UBAF	Equity Accounted		France		Joint venture	47,0	47,0	47,0	47,0	
UBAF (Corée du Sud)	Equity Accounted		South Korea	France	Joint venture	47,0	47,0	47,0	47,0	
UBAF (Japon)	Equity Accounted		Japan	France	Joint venture	47,0	47,0	47,0	47,0	
UBAF (Singapour)	Equity Accounted		Singapour	France	Joint venture	47,0	47,0	47,0	47,0	
Stockbrokers										
Crédit Agricole Securities (USA) Inc	Full		United States		Subsidiary	100,0	100,0	100,0	100,0	
Crédit Agricole Securities (Asia) Limited Hong Kong	Full		Hong Kong		Subsidiary	100,0	100,0	100,0	100,0	
Crédit Agricole Securities (Asia) Limited Seoul Branch	Full		South Korea		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 if different from the principal place of business	Nature of control (b)	% control		% interest	
						June 30th 2017	Dec 31st 2016	June 30th 2017	Dec 31st 2016
Investment companies									
Compagnie Française de l'Asie (CFA)	Full		France		Subsidiary	100,0	100,0	100,0	100,0
Crédit Agricole CB Air Finance S.A.	Full		France		Subsidiary	100,0	100,0	100,0	100,0
Crédit Agricole CB 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
Crédit Agricole Securities Asia BV (Tokyo)	Full		Japan	Netherlands	Branch	100,0	100,0	100,0	100,0
Daumer Finance S.A.S.	Full		France		Subsidiary	100,0	100,0	100,0	100,0
Fniinvest	Full		France		Subsidiary	98,3	98,3	98,3	98,3
Retirec	Full		France		Subsidiary	100,0	100,0	100,0	100,0
LP.F.O.	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									
Acierallage EURO FCC	Full		France		Consolidated structured entity	100,0	100,0	0,0	0,0
Acierallage USD FCC	Full		United States		Consolidated structured entity	100,0	100,0	0,0	0,0
Atlantic Asset Securitization LLC	Full		United States		Consolidated structured entity	100,0	100,0	0,0	0,0
Benelpart	Full		Belgium		Subsidiary	100,0	100,0	97,4	97,4
Calixis Finance	Full		France		Consolidated structured entity	100,0	100,0	100,0	100,0
Calliope SRL	Full		Italy		Consolidated structured entity	100,0	100,0	100,0	100,0
Clifap	Full		France		Subsidiary	100,0	100,0	100,0	100,0
Crédit Agricole America Services Inc.	Full		United States		Subsidiary	100,0	100,0	100,0	100,0
Crédit Agricole Asia Shipfinance Ltd.	Full		Hong Kong		Subsidiary	100,0	100,0	100,0	100,0
Crédit Agricole CB Finance (Guernsey) Ltd.	Full		Guernsey		Consolidated structured entity	99,9	99,9	99,9	99,9
Crédit Agricole CB Financial Prod. (Guernsey) Ltd.	Full		Guernsey		Consolidated structured entity	99,9	99,9	99,9	99,9
Crédit Agricole CB Financial Solutions	Full		France		Consolidated structured entity	99,7	99,7	99,7	99,7
Crédit Agricole CB Global Banking	Full		France		Subsidiary	100,0	100,0	100,0	100,0
Crédit Agricole Leasing (USA) Corp.	Full		United States		Subsidiary	100,0	100,0	100,0	100,0
DGAD International SARL	Full		Luxembourg		Subsidiary	100,0	100,0	100,0	100,0
Crédit Agricole CB Pension Limited Partnership	Full		United Kingdom		Consolidated structured entity	100,0	100,0	100,0	100,0
Elpso Finance S.r.l	Equity Accounted		Italy		Joint venture	50,0	50,0	50,0	50,0
ESN (compartment Crédit Agricole CB)	Full		France		Consolidated structured entity	100,0	100,0	100,0	100,0
Eucalyptus FCT	Full		France		Consolidated structured entity	100,0	100,0	0,0	0,0
FCT Cablage FCT	Full		France		Consolidated structured entity	100,0	100,0	0,0	0,0
FC-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
Héphaïstos BUR FCC	Full		France		Consolidated structured entity	100,0	100,0	0,0	0,0
Héphaïstos GBP FCT	Full		France		Consolidated structured entity	100,0	100,0	0,0	0,0
Héphaïstos Multidevises FCT	Full		France		Consolidated structured entity	100,0	100,0	0,0	0,0
Héphaïstos USD FCT	Full		France		Consolidated structured entity	100,0	100,0	0,0	0,0
Indosuez Holding SCA II	Full		Luxembourg		Consolidated structured entity	100,0	100,0	100,0	100,0
Indosuez Management Luxembourg II	Full		Luxembourg		Consolidated structured entity	100,0	100,0	100,0	100,0
Investor Service House S.A.	Full		Luxembourg		Subsidiary	100,0	100,0	85,0	85,0
Island Refinancing SRL	Full		Italy		Consolidated structured entity	100,0	100,0	100,0	100,0
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	0,0	0,0
Lafina	Full		Belgium		Subsidiary	100,0	100,0	97,7	97,7
LMA SA	Full		France		Consolidated structured entity	100,0	100,0	0,0	0,0
Merisma	Full		France		Consolidated structured entity	100,0	100,0	100,0	100,0
Molnier Finances	Full		France		Subsidiary	100,0	100,0	97,1	97,1
Pacific BUR FCC	Full		France		Consolidated structured entity	100,0	100,0	0,0	0,0
Pacific IT FCT	Full		France		Consolidated structured entity	100,0	100,0	0,0	0,0
Pacific USD FCT	Full		France		Consolidated structured entity	100,0	100,0	0,0	0,0
Partinvest S.A.	Full		Luxembourg		Subsidiary	100,0	100,0	85,0	85,0
Placements et réalisations immobilières (SNC)	Full		France		Subsidiary	100,0	100,0	97,4	97,4
Sagrantino Italy SRL	Full		Italy		Consolidated structured entity	100,0	100,0	100,0	100,0
Shark FCC	Full		France		Consolidated structured entity	100,0	100,0	0,0	0,0
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		Belgium		Subsidiary	100,0	100,0	97,7	97,7
Solipac	Full		Belgium		Subsidiary	98,6	98,6	96,0	96,0
TCB	Full		France		Subsidiary	98,7	98,7	97,4	97,4
Triple P FCC	Full		France		Consolidated structured entity	100,0	100,0	0,0	0,0
Vulcan BUR FCT	Full		France		Consolidated structured entity	100,0	100,0	0,0	0,0
Vulcan GBP FCT	Full		France		Consolidated structured entity	100,0	100,0	0,0	0,0
Vulcan USD FCT	Full		France		Consolidated structured entity	100,0	100,0	0,0	0,0
CORPORATE CENTRE									
Crédit Agricole S.A.									
Crédit Agricole S.A.	Parent		France		Parent company	100,0	100,0	100,0	100,0
Branch 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 company	100,0	100,0	100,0	100,0
CL Développement de la Corse	Parent		France		Parent company	100,0	100,0	100,0	100,0
Crédit Agricole Home Loan SFH	Full		France		Consolidated structured entity	100,0	100,0	100,0	100,0
Foncaris	Full		France		Subsidiary	100,0	100,0	100,0	100,0
Radien	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
Dell'Inances	Full		France		Consolidated structured entity	100,0	100,0	100,0	100,0
Eurazoo	Equity Accounted	S2	France		Associate	23,2	23,2	16,0	16,0
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 Fia Net Europe	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



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		
						June 30th 2017	Dec 31st 2016	June 30th 2017	Dec 31st 2016	
Other										
CA Grands Crus	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 Immobilier	Full		France		Subsidiary	100,0	100,0	100,0	100,0	
Crédit Agricole Public Sector SCF	Full		France		Consolidated structured entity	100,0	100,0	100,0	100,0	
DELTA	Full		France		Subsidiary	100,0	100,0	100,0	100,0	
ESN (compartment Crédit Agricole S.A.)	Full		France		Consolidated structured entity	100,0	100,0	100,0	100,0	
FCT Evergreen HL1	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	E2	France		Consolidated structured entity	100,0		100,0		
Fia Net Europe	Full		Luxembourg		Subsidiary	100,0	100,0	100,0	100,0	
Fnasic	Full	S2	France		Subsidiary		100,0		100,0	
IDA	Full		France		Subsidiary	100,0	100,0	100,0	100,0	
S.A.S. Evergreen Montrouge	Full		France		Consolidated structured entity	100,0	100,0	100,0	100,0	
S.A.S. Sacam Avenir	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 Quentivyel	Full		France		Subsidiary	100,0	100,0	100,0	100,0	
SILCA	Full		France		Consolidated structured entity	100,0	100,0	99,4	99,4	
SIS (Société Immobilière de la Seine)	Full	S3	France		Subsidiary		100,0		100,0	
SNC Kalliste Assur	Full		France		Subsidiary	100,0	100,0	100,0	100,0	
UI Vavin 1	Full	S4	France		Subsidiary		100,0		100,0	
Uni-Edition	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	
SNC Eole	Full		France		Subsidiary	100,0	100,0	100,0	100,0	
Branches are mentioned in italic.										
(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 :										
D1 : Change of company name										
D2 : Change in consolidation method										
D3 : First time listed in the Note on scope of consolidation										
D4 : IFRS 5 entities										
(b) Nature of control										
Subsidiary										
Branch										
Consolidated structured entity										
Joint Venture										
Structured joint venture										
Joint operation										
Associate										
Structured associate										

10. Events subsequent to 30 June 2017

10.1 Acquisition of Pioneer Investments group entities

Description of the transaction

On 3 July 2017, Amundi acquired companies in the Pioneer Investments group from Pioneer Global Asset Management S.p.A. ("PGAM"), a subsidiary of UniCredit, under an agreement signed in December 2016 (Share Purchase Agreement).

Founded in 1928, Pioneer Investments is a global asset management company active in 27 countries. The Pioneer Investments group is mainly based in Milan, Boston, Dublin and London. It also has a significant presence in Germany, Austria and Eastern Europe, amongst other countries. It has around 1,800 employees, with almost €221 billion in assets under management at 30 June 2017.

The transaction has created the eighth largest global player, with almost €1,342 billion under management at 30 June 2017. The combined entity will service all customer segments with a wide range of products and solutions coupled with unrivalled quality of service and commitment.

Entities acquired from the Pioneer Investments group

Entities acquired from the Pioneer Investments group	Implantations
Pioneer Investment Management S.p.A.	Italy
Pioneer Investments Kapitalanlage GmbH	Germany
Pioneer Investments Austria GmbH	Austria
Pioneer Global Investments Limited	Ireland
<i>Pioneer Global Investments Limited Madrid Branch</i>	Spain
<i>Pioneer Global Investments Limited Paris Branch</i>	France
<i>Pioneer Global Investments Limited London Branch</i>	United Kingdom
<i>Pioneer Global Investments Limited Buenos Aires Branch</i>	Argentina
<i>Pioneer Global Investments Limited Tokyo Branch</i>	Japan
<i>Pioneer Global Investments Limited Santiago Branch</i>	Chile
<i>Pioneer Global Investments Limited Mexico city Branch</i>	Mexico
<i>Pioneer Global Investments Limited Jelling Branch</i>	Denmark
Pioneer Investment Management Limited	Ireland
<i>Pioneer Investment Management Limited Singapore Branch</i>	Singapore
<i>Pioneer Investment Management Limited London Branch</i>	United Kingdom
Pioneer Asset Management S.A.	Luxembourg
<i>Pioneer Asset Management A.S. Bratislava Branch</i>	Slovakia
<i>Pioneer Asset Management A.S. Sofia Branch</i>	Bulgaria
Pioneer Investment Management USA Inc	United States
Pioneer Asset Management A.S.	Czech Republic
Pioneer Investment Company A.S.	Czech Republic
Pioneer Investment Management Inc	United States
Pioneer Funds Distributor Inc	United States
Pioneer Institutional Asset Management Inc	United States
Vanderbilt Capital Advisors LLC	United States
Pioneer Global Investments (Australia) Pty Limited	Australia
Pioneer Global Investments (Taiwan) LTD	Taiwan
Pioneer Investment Fund Management Limited	Hungary
Pioneer Asset Management S.A.I SA	⁽¹⁾ Romania
Pioneer Investments (Schweiz) GmbH	Switzerland

These companies will be fully consolidated, with the Group having a 100% controlling interest through its 70% stake. The companies in italics are branches.

⁽¹⁾ At the date of preparation of these consolidated financial statements, the acquisition of the Romanian entity, Pioneer Asset Management S.A.I. SA, was still awaiting the fulfilment of conditions precedent (approval from the local regulator). This acquisition is the subject of a firm acquisition commitment and is expected to take place in the near future. For simplicity, and in view of its non-material nature, the information for this entity is included under “net assets acquired” and “fair value of the consideration transferred”.

Fair value of the consideration transferred

Under the revised IFRS 3 (Business Combinations), Amundi Group has one year from the acquisition date to finalise the purchase price allocation to identifiable assets and liabilities of the Pioneer Investments group.

Since initial recognition of this business combination was incomplete at the date of preparation of these financial statements, the purchase price allocation has not been finalised.

Estimated net assets acquired and fair value of the consideration transferred to the seller (before purchase price allocation)

<i>In millions of euros</i>	03/07/17
Total assets acquired	1 241
<i>Cash, central banks</i>	-
<i>Financial assets and liabilities at fair value through profit or loss</i>	68
<i>Available-for-sale financial assets</i>	58
<i>Loans and receivables due from credit institutions</i>	587
<i>Current and deferred tax assets</i>	74
<i>Accruals and other assets</i>	435
<i>Property, plant and equipment</i>	4
<i>Intangible assets</i>	15

<i>In millions of euros</i>	03/07/17
Total liabilities assumed	594
<i>Due to credit institutions</i>	-
<i>Current and deferred tax liabilities</i>	41
<i>Accruals and other liabilities</i>	508
<i>Provisions</i>	45
Net assets acquired at 100%	647

Provisional impact in the consolidated financial statements of Crédit Agricole S.A. at the acquisition date:

<i>In millions of euros</i>	At 100%	Group share
<i>Acquisition price (fair value of the counterpart transferred to the seller)</i>	3 539	2 478
<i>Temporary value of the net acquired asset</i>	647	453
Goodwill (before valuation of identifiable assets and liabilities)	2 892	2 025

The acquired assets and liabilities presented will correspond to those booked by Pioneer Investments before the combination with Amundi.

The assets acquired and liabilities assumed from the subgroup will be identified, classified and measured at fair value at the acquisition date; this process could be finalised within 12 months of the acquisition.

At this stage, the identified assets that are not recognized and separable from goodwill fall into two categories:

- distribution agreements with partner networks (mainly in Italy, Germany and Austria);

- valuation of the “Pioneer” brand.

After identifying these separable assets, the residual goodwill established in connection with this combination corresponds to the expected future economic benefits from the synergy effects, the value of the human capital and the ability to develop the business of the new group.

Acquisition costs

In accordance with the revised IFRS 3, the acquisition costs relating to this transaction were expensed.

Net income of the combined entity

In accordance with revised IFRS 3, the Group presents the net income of the combined entity at 30 June 2017 as if the acquisition date had been 1 January 2017:

<i>In millions of euros</i>	Groupe Crédit Agricole	Pioneer Investments	Ensemble regroupé
Revenues	16 177	425	16 602
Operating expenses	(9 932)	(273)	(10 205)
Depreciation, amortisation and impairment of property, plant & equipment and intangible assets	(546)	-	(546)
Gross operating income	5 699	152	5 851
Pre-tax income	5 305	153	5 458
Income tax charge	(1 442)	(26)	(1 468)
Net income from discontinued operations	45	-	45
Net income	3 908	127	4 035
NET INCOME - GROUP SHARE	3 706	127	3 833

The financial statements of the Crédit Agricole S.A. Group and Pioneer Investments at 30 June 2017 have not undergone any pro-forma restatement.