



# CRÉDIT AGRICOLE GROUP

## CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS AS AT 30 JUNE 2021

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Approved by the Crédit Agricole S.A. Board of Directors on 4 August 2021

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## GENERAL FRAMEWORK

### CRÉDIT AGRICOLE GROUP

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The Crédit Agricole Group comprises 2,410 Local Banks, 39 Regional Banks and the Crédit Agricole S.A. corporate centre, along with their subsidiaries.

Crédit Agricole Mutuel was instituted by the act of 5 November 1894, which established 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 Office Nationale du Crédit Agricole. This latter institution subsequently became Caisse Nationale de Crédit Agricole and then Crédit Agricole S.A., whose role as a corporate centre was confirmed and defined by the French Monetary and Financial Code.

The Crédit Agricole Group is a banking group with a corporate centre within the meaning of the now-repealed First Council Directive of the European Union (77/780/EEC) whereby:

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

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

Pursuant to this directive, the central entity and its affiliated institutions constitute the reporting entity. This entity represents the community of interests established by the system of cross-guarantees, which ensures joint and several coverage of the commitments of the various Crédit Agricole Group entities. In addition, the various texts referred to in the first paragraph explain and organise the community of interests that exists at the legal, financial, economic and political level between Crédit Agricole S.A., the Regional Banks and the Local Banks of Crédit Agricole Mutuel. This community is based on a single financial relationship mechanism, on a single economic and commercial policy, and on joint decision-making bodies, which, for more than a century, have formed the basis of the 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 the Crédit Agricole S.A. corporate centre.

## CONSOLIDATED FINANCIAL STATEMENTS

### INCOME STATEMENT

<i>(in millions of euros)</i>	Notes	30/06/2021	31/12/2020	30/06/2020
Interest and similar income	4.1	15,796	31,500	16,424
Interest and similar expenses	4.1	(6,058)	(12,710)	(7,365)
Fee and commission income	4.2	7,612	13,376	6,758
Fee and commission expenses	4.2	(2,286)	(3,933)	(1,987)
Net gains (losses) on financial instruments at fair value through profit or loss	4.3	9,144	2,452	(5,630)
<i>Net gains (losses) on held for trading assets/liabilities</i>		1,698	2,526	1,191
<i>Net gains (losses) on other financial assets/liabilities at fair value through profit or loss</i>		7,446	(74)	(6,821)
Net gains (losses) on financial instruments at fair value through other comprehensive income	4.4	92	691	363
<i>Net gains (losses) on debt instruments at fair value through other comprehensive income that may be reclassified subsequently to profit or loss</i>		25	585	281
<i>Remuneration of equity instruments measured at fair value through other comprehensive income that will not be reclassified subsequently to profit or loss (dividends)</i>		67	106	82
Net gains (losses) arising from the derecognition of financial assets at amortised cost	4.5	26	33	2
Net gains (losses) arising from the reclassification of financial assets at amortised cost to financial assets at fair value through profit or loss		-	-	-
Net gains (losses) arising from the reclassification of financial assets at fair value through other comprehensive income to financial assets at fair value through profit or loss		-	-	-
Income on other activities	4.6	22,098	37,367	21,970
Expenses on other activities	4.6	(27,953)	(35,372)	(14,500)
Reclassification of net gains (losses) of designated financial assets applying the overlay approach	5.2	(118)	192	427
<b>Revenues</b>		<b>18,353</b>	<b>33,596</b>	<b>16,462</b>
Operating expenses	4.7	(10,599)	(19,921)	(10,267)
Depreciation, amortisation and impairment of property, plant & equipment and intangible assets	4.8	(920)	(1,907)	(879)
<b>Gross operating income</b>		<b>6,834</b>	<b>11,768</b>	<b>5,316</b>
Cost of risk	4.9	(1,007)	(3,651)	(2,136)
<b>Operating income</b>		<b>5,827</b>	<b>8,117</b>	<b>3,180</b>
Share of net income of equity-accounted entities		192	419	168
Net gains (losses) on other assets	4.10	(23)	52	84
Change in value of goodwill	6.9	379	(968)	(3)
<b>Pre-tax income</b>		<b>6,375</b>	<b>7,620</b>	<b>3,429</b>
Income tax	4.11	(1,401)	(2,165)	(789)
Net income from discontinued operations	6.6	5	(262)	(1)
<b>Net income</b>		<b>4,979</b>	<b>5,193</b>	<b>2,639</b>
Non-controlling interests		455	504	248
<b>NET INCOME GROUP SHARE</b>		<b>4,524</b>	<b>4,689</b>	<b>2,391</b>

## NET INCOME AND OTHER COMPREHENSIVE INCOME

<i>(in millions of euros)</i>	Notes	30/06/2021	31/12/2020	30/06/2020
<b>Net income</b>		<b>4,979</b>	<b>5,193</b>	<b>2,639</b>
Actuarial gains and losses on post-employment benefits	4.12	134	(133)	36
Other comprehensive income on financial liabilities attributable to changes in own credit risk <sup>1</sup>	4.12	(36)	(149)	91
Other comprehensive income on equity instruments that will not be reclassified to profit or loss <sup>1</sup>	4.12	15	(242)	(185)
<b>Pre-tax other comprehensive income on items that will not be reclassified to profit or loss excluding equity-accounted entities</b>	<b>4.12</b>	<b>113</b>	<b>(524)</b>	<b>(58)</b>
<b>Pre-tax other comprehensive income on items that will not be reclassified to profit or loss on equity-accounted entities</b>	<b>4.12</b>	<b>5</b>	<b>6</b>	<b>10</b>
<b>Income tax related to items that will not be reclassified to profit or loss excluding equity-accounted entities</b>	<b>4.12</b>	<b>(18)</b>	<b>103</b>	<b>12</b>
<b>Income tax related to items that will not be reclassified to profit or loss on equity-accounted entities</b>	<b>4.12</b>	<b>(4)</b>	<b>(2)</b>	<b>(4)</b>
<b>Other comprehensive income on items that will not be reclassified to profit or loss from discontinued operations</b>	<b>4.12</b>	<b>(1)</b>	<b>1</b>	<b>-</b>
<b>Other comprehensive income on items that will not be reclassified subsequently to profit or loss net of income tax</b>	<b>4.12</b>	<b>95</b>	<b>(416)</b>	<b>(40)</b>
Gains and losses on translation adjustments	4.12	366	(806)	(110)
Gains and losses on debt instruments at fair value through other comprehensive income that may be reclassified to profit or loss	4.12	(1,236)	602	(180)
Gains and losses on hedging derivative instruments	4.12	(491)	345	542
Reclassification of net gains (losses) of designated financial assets applying the overlay approach	4.12-5.2	118	(198)	(427)
<b>Pre-tax other comprehensive income on items that may be reclassified to profit or loss excluding equity-accounted entities</b>	<b>4.12</b>	<b>(1,243)</b>	<b>(57)</b>	<b>(175)</b>
<b>Pre-tax other comprehensive income on items that may be reclassified to profit or loss on equity-accounted entities, Group Share</b>	<b>4.12</b>	<b>59</b>	<b>(135)</b>	<b>(120)</b>
<b>Income tax related to items that may be reclassified to profit or loss excluding equity-accounted entities</b>	<b>4.12</b>	<b>447</b>	<b>(276)</b>	<b>(125)</b>
<b>Income tax related to items that may be reclassified to profit or loss on equity-accounted entities</b>	<b>4.12</b>	<b>(1)</b>	<b>1</b>	<b>1</b>
<b>Other comprehensive income on items that may be reclassified to profit or loss from discontinued operations</b>	<b>4.12</b>	<b>(5)</b>	<b>5</b>	<b>-</b>
<b>Other comprehensive income on items that may be reclassified subsequently to profit or loss net of income tax</b>	<b>4.12</b>	<b>(743)</b>	<b>(462)</b>	<b>(419)</b>
<b>OTHER COMPREHENSIVE INCOME NET OF INCOME TAX</b>	<b>4.12</b>	<b>(648)</b>	<b>(878)</b>	<b>(459)</b>
<b>NET INCOME AND OTHER COMPREHENSIVE INCOME</b>		<b>4,331</b>	<b>4,315</b>	<b>2,180</b>
Of which Group share		3,835	3,900	1,988
Of which non-controlling interests		496	415	192

<sup>1</sup> Of which €20 million of items transferred to Reserves of items that cannot be reclassified.

## BALANCE SHEET – ASSETS

<i>(in millions of euros)</i>	Notes	30/06/2021	30/06/2020
Cash, central banks		238,145	197,792
Financial assets at fair value through profit or loss	6.1-6.4	448,523	438,534
<i>Held for trading financial assets</i>		257,217	258,187
<i>Other financial assets at fair value through profit or loss</i>		191,306	180,347
Hedging derivative Instruments		18,082	22,965
Financial assets at fair value through other comprehensive income	3-6.2-6.4	271,378	277,909
<i>Debt instruments at fair value through other comprehensive income that may be reclassified to profit or loss</i>		267,564	274,260
<i>Equity instruments at fair value through other comprehensive income that will not be reclassified to profit or loss</i>		3,814	3,649
Financial assets at amortised cost	3-6.3-6.4	1,216,659	1,165,650
<i>Loans and receivables due from credit institutions</i>		97,716	89,954
<i>Loans and receivables due from customers</i>		1,006,310	965,490
<i>Debt securities</i>		112,633	110,206
Revaluation adjustment on interest rate hedged portfolios		9,169	13,524
Current and deferred tax assets		7,425	6,619
Accruals, prepayments and sundry assets		43,468	45,613
Non-current assets held for sale and discontinued operations	6.6	2,153	5,017
Deferred participation	6.10	1	-
Investments in equity-accounted entities		7,426	7,423
Investment property	6.7	7,764	7,362
Property, plant and equipment	6.8	10,850	10,539
Intangible assets	6.8	3,416	3,431
Goodwill	6.9	15,189	15,134
<b>TOTAL ASSETS</b>		<b>2,299,648</b>	<b>2,217,512</b>

## BALANCE SHEET – LIABILITIES

<i>(in millions of euros)</i>	Notes	30/06/2021	31/12/2020
Central banks		435	864
Financial liabilities at fair value through profit or loss	6.1	258,082	263,160
<i>Held for trading financial liabilities</i>		220,487	227,318
<i>Financial liabilities designated at fair value through profit or loss</i>		37,595	35,842
Hedging derivative Instruments		19,307	23,725
Financial liabilities at amortised cost	6.5	1,413,848	1,334,171
<i>Due to credit institutions</i>		229,148	198,942
<i>Due to customers</i>		1,009,317	963,433
<i>Debt securities</i>		175,383	171,796
Revaluation adjustment on interest rate hedged portfolios		8,338	11,541
Current and deferred tax liabilities		3,184	3,507
Accruals, deferred income and sundry liabilities		62,357	54,204
Liabilities associated with non-current assets held for sale and discontinued operations	6.6	864	3,552
Insurance company technical provisions	6.10	372,087	365,556
Provisions	6.11	7,179	6,862
Subordinated debt	6.12	25,046	23,896
<b>Total Liabilities</b>		<b>2,170,727</b>	<b>2,091,038</b>
<b>Equity</b>		<b>128,921</b>	<b>126,474</b>
<b>Equity - Group share</b>		<b>121,954</b>	<b>119,565</b>
Share capital and reserves		30,248	30,217
Consolidated reserves		85,545	82,333
Other comprehensive income		1,637	2,319
Other comprehensive income on discontinued operations		-	7
Net income (loss) for the year		4,524	4,689
<b>Non-controlling interests</b>		<b>6,967</b>	<b>6,909</b>
<b>TOTAL LIABILITIES AND EQUITY</b>		<b>2,299,648</b>	<b>2,217,512</b>



## STATEMENT OF CHANGES IN EQUITY

(in millions of euros)	Group share									Non-controlling interests					Total consolidated equity	
	Share and capital reserves				Total capital and consolidated 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 <sup>1</sup>	Elimination of treasury shares	Other equity instruments		Other comprehensive income on items that may be reclassified to profit and loss	Other comprehensive income on items that will not be reclassified to profit and loss	Total other comprehensive income				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		
<b>Equity at 1 January 2020 published</b>	11,908	95,039	(224)	5,134	111,857	4,079	(964)	3,115	-	114,972	6,649	(70)	(17)	(87)	6,562	121,534
Impacts of new accounting standards	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Equity at 1 January 2020</b>	11,908	95,039	(224)	5,134	111,857	4,079	(964)	3,115	-	114,972	6,649	(70)	(17)	(87)	6,562	121,534
Capital increase	320	(3)	-	-	317	-	-	-	-	317	-	-	-	-	-	317
Changes in treasury shares held	-	-	(33)	-	(33)	-	-	-	-	(33)	-	-	-	-	-	(33)
Issuance / redemption of equity instruments	-	-	-	(4)	(4)	-	-	-	(4)	(4)	-	-	-	-	-	(4)
Remuneration of undated deeply subordinated notes at 1st semester 2020	-	(237)	-	-	(237)	-	-	-	-	(237)	(7)	-	-	-	(7)	(244)
Dividends paid in 1st semester 2020	-	(556)	-	-	(556)	-	-	-	-	(556)	(97)	-	-	-	(97)	(653)
Dividends received from Regional Banks and their subsidiaries	-	350	-	-	350	-	-	-	-	350	-	-	-	-	-	350
Impact of acquisitions/disposals on non-controlling interests	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Changes due to share-based payments	-	6	-	-	6	-	-	-	-	6	3	-	-	-	3	9
<b>Changes due to transactions with shareholders</b>	<b>320</b>	<b>(440)</b>	<b>(33)</b>	<b>(4)</b>	<b>(157)</b>	-	-	-	-	<b>(157)</b>	<b>(101)</b>	-	-	-	<b>(101)</b>	<b>(258)</b>
<b>Changes in other comprehensive income</b>	-	9	-	-	9	(288)	(32)	(320)	-	(311)	-	(12)	(14)	(26)	(26)	(337)
<i>Of which other comprehensive income on equity instruments that will not be reclassified to profit or loss reclassified to consolidated reserves</i>	-	9	-	-	9	-	(9)	(9)	-	-	-	-	-	-	-	-
<i>Of which other comprehensive income attributable to changes in own credit risk reclassified to consolidated reserves</i>	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Share of changes in equity-accounted entities	-	-	-	-	-	(89)	6	(83)	-	(83)	-	(30)	-	(30)	(30)	(113)
Net income for 1st semester 2020	-	-	-	-	-	-	-	-	2,391	2,391	248	-	-	-	248	2,639
Other changes	-	(14)	-	-	(14)	-	-	-	-	(14)	(8)	-	-	-	(8)	(22)
<b>Equity at 30 June 2020</b>	<b>12,228</b>	<b>94,594</b>	<b>(257)</b>	<b>5,130</b>	<b>111,695</b>	<b>3,702</b>	<b>(990)</b>	<b>2,712</b>	<b>2,391</b>	<b>114,798</b>	<b>6,788</b>	<b>(112)</b>	<b>(31)</b>	<b>(143)</b>	<b>6,645</b>	<b>123,443</b>
Capital increase	382	59	-	-	441	-	-	-	-	441	-	-	-	-	-	441
Changes in treasury shares held	-	-	18	-	18	-	-	-	-	18	-	-	-	-	-	18
Issuance / redemption of equity instruments	-	(5)	-	758	753	-	-	-	-	753	2	-	-	-	2	755
Remuneration of undated deeply subordinated notes at 2nd semester 2020	-	(146)	-	-	(146)	-	-	-	-	(146)	(84)	-	-	-	(84)	(230)
Dividends paid in 2nd semester 2020	-	-	-	-	-	-	-	-	-	-	(11)	-	-	-	(11)	(11)
Dividends received from Regional Banks and their subsidiaries	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Impact of acquisitions/disposals on non-controlling interests	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Changes due to share-based payments	-	43	-	-	43	-	-	-	-	43	4	-	-	-	4	47
<b>Changes due to transactions with shareholders</b>	<b>382</b>	<b>(49)</b>	<b>18</b>	<b>758</b>	<b>1,109</b>	-	-	-	-	<b>1,109</b>	<b>(79)</b>	-	-	-	<b>(79)</b>	<b>1,030</b>
<b>Changes in other comprehensive income</b>	-	<b>(44)</b>	-	-	<b>(44)</b>	<b>(8)</b>	<b>(365)</b>	<b>(373)</b>	-	<b>(417)</b>	<b>(1)</b>	<b>(20)</b>	<b>(9)</b>	<b>(29)</b>	<b>(30)</b>	<b>(447)</b>
<i>Of which other comprehensive income on equity instruments that will not be reclassified to profit or loss reclassified to consolidated reserves</i>	-	(39)	-	-	(39)	-	39	39	-	-	(1)	-	1	1	-	-
<i>Of which other comprehensive income attributable to changes in own credit risk reclassified to consolidated reserves</i>	-	(5)	-	-	(5)	-	5	5	-	-	-	-	-	-	-	-
Share of changes in equity excluding equity-accounted entities	-	-	-	-	-	(11)	(2)	(13)	-	(13)	-	(4)	-	(4)	(4)	(17)
Net income for 2nd semester 2020	-	-	-	-	-	-	-	-	2,298	2,298	256	-	-	-	256	2,554
Other changes	-	(210)	-	-	(210)	-	-	-	-	(210)	121	-	-	-	121	(89)
<b>Equity at 31 December 2020</b>	<b>12,610</b>	<b>94,291</b>	<b>(239)</b>	<b>5,888</b>	<b>112,550</b>	<b>3,683</b>	<b>(1,357)</b>	<b>2,326</b>	<b>4,689</b>	<b>119,565</b>	<b>7,085</b>	<b>(136)</b>	<b>(40)</b>	<b>(176)</b>	<b>6,909</b>	<b>126,474</b>
Appropriation of 2020 net income	-	4,689	-	-	4,689	-	-	-	(4,689)	-	-	-	-	-	-	-
<b>Equity at 1 January 2021</b>	<b>12,610</b>	<b>98,980</b>	<b>(239)</b>	<b>5,888</b>	<b>117,239</b>	<b>3,683</b>	<b>(1,357)</b>	<b>2,326</b>	-	<b>119,565</b>	<b>7,085</b>	<b>(136)</b>	<b>(40)</b>	<b>(176)</b>	<b>6,909</b>	<b>126,474</b>
Impacts of new accounting standards	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Equity at 1 January 2021 restated</b>	<b>12,610</b>	<b>98,980</b>	<b>(239)</b>	<b>5,888</b>	<b>117,239</b>	<b>3,683</b>	<b>(1,357)</b>	<b>2,326</b>	-	<b>119,565</b>	<b>7,085</b>	<b>(136)</b>	<b>(40)</b>	<b>(176)</b>	<b>6,909</b>	<b>126,474</b>
Capital increase	675	501	-	-	1,176	-	-	-	-	1,176	-	-	-	-	-	1,176
Changes in treasury shares held	-	-	(162)	-	(162)	-	-	-	-	(162)	-	-	-	-	-	(162)
Issuance / redemption of equity instruments	-	-	-	(1,007)	(1,007)	-	-	-	-	(1,007)	-	-	-	-	-	(1,007)
Remuneration of undated deeply subordinated notes at 1st semester 2021	-	(199)	-	-	(199)	-	-	-	-	(199)	(50)	-	-	-	(50)	(249)
Dividends paid or pending in 1st semester 2021	-	(2,823)	-	-	(2,823)	-	-	-	-	(2,823)	(393)	-	-	-	(393)	(3,216)
Dividends received from Regional Banks and their subsidiaries	-	1,587	-	-	1,587	-	-	-	-	1,587	-	-	-	-	-	1,587
Impact of acquisitions/disposals on non-controlling interests	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Changes due to share-based payments	-	8	-	-	8	-	-	-	-	8	3	-	-	-	3	11
<b>Changes due to transactions with shareholders</b>	<b>675</b>	<b>(926)</b>	<b>(162)</b>	<b>(1,007)</b>	<b>(1,420)</b>	-	-	-	-	<b>(1,420)</b>	<b>(440)</b>	-	-	-	<b>(440)</b>	<b>(1,860)</b>
<b>Changes in other comprehensive income</b>	-	<b>(20)</b>	-	-	<b>(20)</b>	<b>(825)</b>	<b>85</b>	<b>(740)</b>	-	<b>(740)</b>	-	<b>24</b>	<b>9</b>	<b>33</b>	<b>33</b>	<b>(727)</b>
<i>Of which other comprehensive income on equity instruments that will not be reclassified to profit or loss reclassified to consolidated reserves</i>	-	(20)	-	-	(20)	-	20	20	-	-	-	-	-	-	-	-
<i>Of which other comprehensive income attributable to changes in own credit risk reclassified to consolidated reserves</i>	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Share of changes in equity-accounted entities	-	-	-	-	-	50	1	51	-	51	-	8	-	8	8	59
Net income for 1st semester 2021	-	-	-	-	-	-	-	-	4,524	4,524	455	-	-	-	455	4,979
Other changes	-	(6)	-	-	(6)	-	-	-	-	(6)	2	-	-	-	2	(4)
<b>EQUITY AT 30 JUNE 2021</b>	<b>13,285</b>	<b>98,028</b>	<b>(401)</b>	<b>4,881</b>	<b>115,793</b>	<b>2,908</b>	<b>(1,271)</b>	<b>1,637</b>	<b>4,524</b>	<b>121,954</b>	<b>7,102</b>	<b>(104)</b>	<b>(31)</b>	<b>(135)</b>	<b>6,967</b>	<b>128,921</b>

<sup>1</sup> Consolidated reserves before elimination of treasury shares.

## CASH FLOW STATEMENT

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The cash flow statement is presented using the indirect method.

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

Tax inflows and outflows are included in full within operating activities.

**Investment activities** show the impact of cash inflows and outflows associated with purchases and sales of investments in consolidated and non-consolidated companies, property, plant and equipment and intangible assets. This section includes strategic equity investments classified as "Fair value through profit or loss" or "Fair value through other comprehensive income on items that cannot be reclassified".

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

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

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



<i>(in millions of euros)</i>	Notes	30/06/2021	31/12/2020	30/06/2020
<b>Pre-tax income</b>		<b>6,375</b>	<b>7,620</b>	<b>3,429</b>
Net depreciation and impairment of property, plant & equipment and intangible assets	4.8	920	1,907	879
Impairment of goodwill and other fixed assets	6.9	(379)	968	3
Net addition to provisions		11,794	10,702	3,058
Share of net income (loss) of equity-accounted entities		(142)	(507)	(291)
Net income (loss) from investment activities		23	(52)	(84)
Net income (loss) from financing activities		1,419	3,044	1,801
Other movements		280	1,391	(5,151)
<b>Total Non-cash and other adjustment items included in pre-tax income</b>		<b>13,915</b>	<b>17,453</b>	<b>215</b>
Change in interbank items		19,879	88,338	82,353
Change in customer items		(702)	50,669	38,793
Change in financial assets and liabilities		(6,845)	(85,507)	(56,412)
Change in non-financial assets and liabilities		10,148	1,343	2,168
Dividends received from equity-accounted entities <sup>1</sup>		251	185	72
Taxes paid		(1,306)	(3,240)	(1,305)
<b>Net change in assets and liabilities used in operating activities</b>		<b>21,425</b>	<b>51,788</b>	<b>65,669</b>
<b>Cash provided (used) by discontinued operations</b>		<b>63</b>	<b>(57)</b>	<b>(12)</b>
<b>Total Net cash flows from (used by) operating activities (A)</b>		<b>41,778</b>	<b>76,804</b>	<b>69,300</b>
<b>Change in equity investments <sup>2</sup></b>		<b>2,931</b>	<b>(2,388)</b>	<b>(871)</b>
<b>Change in property, plant &amp; equipment and intangible assets</b>		<b>(733)</b>	<b>(1,439)</b>	<b>(671)</b>
<b>Cash provided (used) by discontinued operations</b>		<b>-</b>	<b>(3)</b>	<b>(1)</b>
<b>Total Net cash flows from (used by) investing activities (B)</b>		<b>2,198</b>	<b>(3,830)</b>	<b>(1,543)</b>
<b>Cash received from (paid to) shareholders <sup>3</sup></b>		<b>(1,875)</b>	<b>951</b>	<b>(242)</b>
<b>Net cash flows from (used in) financing activities <sup>4</sup></b>		<b>1,236</b>	<b>8,103</b>	<b>6,737</b>
<b>Cash provided (used) by discontinued operations</b>		<b>(101)</b>	<b>(129)</b>	<b>3</b>
<b>Total Net cash flows from (used by) financing activities (C)</b>		<b>(740)</b>	<b>8,925</b>	<b>6,498</b>
<b>Impact of exchange rate changes on cash and cash equivalent (D)</b>		<b>(1,020)</b>	<b>(1,307)</b>	<b>(693)</b>
<b>NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENT (A + B + C + D)</b>		<b>42,216</b>	<b>80,592</b>	<b>73,562</b>
<b>Cash and cash equivalents at beginning of period</b>		<b>194,942</b>	<b>114,350</b>	<b>114,350</b>
Net cash accounts and accounts with central banks *		196,680	95,003	95,003
Net demand loans and deposits with credit institutions **		(1,738)	19,347	19,347
<b>Cash and cash equivalents at end of period</b>		<b>237,158</b>	<b>194,942</b>	<b>187,913</b>
Net cash accounts and accounts with central banks *		237,761	196,680	158,442
Net demand loans and deposits with credit institutions **		(603)	(1,738)	29,471
<b>NET CHANGE IN CASH AND CASH EQUIVALENTS</b>		<b>42,216</b>	<b>80,592</b>	<b>73,562</b>

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

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

**<sup>1</sup> Dividends received from equity-accounted entities:**

At 30 June 2021, this amount includes the payment of dividends received from equity-accounted insurance entities for +€97 million, from Crédit Agricole Consumer Finance subsidiaries for +€140 million, from Amundi subsidiaries for +€10 million and from other Crédit Agricole Group entities for +€4 million.

**<sup>2</sup> Change in equity investments:**

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

-The net impact on Group cash of acquisitions and disposals of consolidated equity investments (subsidiaries and equity-accounted entities) at 30 June 2021 is +€3,584 million. The main transactions concern the acquisition of Credito Valtellinese for -€862 million by Crédit Agricole Italia, +€3,745 million in net cash acquired with the consolidation of Credito Valtellinese, -€67 million in net cash outflow following the deconsolidation of Crédit Agricole CIB Algérie Bank Spa, and +€692 million in transferred net cash following the disposal of Bankoia.

- During the same period, the net impact on the Group cash position of acquisitions and disposals of non-consolidated equity investments came to -€677 million, essentially from insurance investments.

**<sup>3</sup> Cash received from (paid to) shareholders:**

This amount mainly corresponds to -€1,191 million in dividends, excluding dividends paid in shares, distributed by the Crédit Agricole Group. It breaks down as follows:

- Dividends paid by Crédit Agricole S.A. for -€355 million;

- Dividends paid by the Regional Banks and subsidiaries for -€194 million;

- Dividends paid by non-controlled subsidiaries for -€393 million; and

- Interest, equivalent to dividends on undated financial instruments treated as equity for -€249 million.

This amount also includes the capital increases at the Local Banks +€489 million and issues and repayments of equity instruments for -€1,007 million

For its share buyback program, Crédit Agricole S.A. has acquired shares for -€178 million

**<sup>4</sup> Other net cash flows from financing activities:**

As at 30 June 2021, debt issues totalled +€5,608 million and redemptions -€3,935 million. Subordinated debt issues totalled +€2,155 million and redemptions -€1,049 million.

This line also includes cash flows from interest payments on subordinated debt and bonds for -€1,520 million.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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

#### Applicable standards and comparability

Crédit Agricole Group's condensed interim consolidated financial statements for the period ended 30 June 2021 have been prepared and are presented in accordance with IAS 34 Interim Financial Reporting. The latter defines the minimum content of an interim financial report and specifies the accounting recognition and measurement principles applicable to interim financial reports.

The standards and interpretations used to prepare the condensed interim consolidated financial statements are the same as those used by Crédit Agricole S.A. to prepare the consolidated financial statements for the year ended 31 December 2020. Under EC Regulation No 1606/2002, these were prepared in accordance with IAS/IFRS and IFRIC interpretations as adopted by the European Union ("carved out" version) and therefore make use of certain exemptions in the application of IAS 39 on macro-hedge accounting.

They have been supplemented by the IFRS standards as adopted by the European Union at 30 June 2021 and for which application is mandatory for the first time during financial year 2021.

These cover the following:

Standards, Amendments or Interpretations	Applicable in the Group	Date of first-time application: financial years from
<b>Amendment to IFRS 9, IAS 39, IFRS 7, IFRS 4 and IFRS 16</b> Interest Rate Benchmark Reform – Phase 2	Yes	1 January 2021 <sup>1</sup>
<b>Amendment to IFRS 4</b> Optional deferral of the application of IFRS 9 for entities engaged primarily in insurance activities, including entities in the insurance industry owned by a financial conglomerate as at 1 January 2023	No	1 January 2021

<sup>1</sup> The Group decided on the early application of the amendment to IFRS 9, IAS 39, IFRS 7, IFRS 4 and IFRS 16 on the Interest Rate Benchmark Reform – Phase 2 from 1 January 2020.

In preparing its consolidated financial statements as at 30 June 2021, the Group did not take into consideration the final IFRIC decision dated 20 April 2021, published in May 2021, which clarifies the awarding of post-employment benefits to periods of service for defined-benefit schemes pursuant to IAS 19, in order to have the time needed to analyse the accounting consequences of this decision during the 2021 financial year.

#### BENCHMARK INDEX REFORMS

Benchmark index reforms have been accelerating in 2021 to keep pace with the milestones set for the financial markets by working groups on alternative reference rates and the authorities. The 5 March announcement by IBA – the administrator of LIBOR – confirmed the key milestone at the end of 2021, namely the cessation of publication and loss of representativeness of all LIBOR benchmarks, other than the most frequently used USD LIBOR tenors. For new contracts, therefore, depending on the currency and asset class, all market participants must stop using LIBOR indexes during the course of 2021 and no later than year-end 2021.

The preferred scenario is to replace LIBOR rates with risk-free rates (RFR). For some businesses, the use of a forward-looking RFR at the beginning of the interest period will be the only option, but in many cases, the use of a backward-looking rate will be preferred and strongly encouraged by the authorities. With transitional arrangements becoming clearer, information systems already updated in some cases, RFR market liquidity gradually improving and the end-2021 deadline fast approaching, proactive contract renegotiations are being stepped up.

The private sector remains at the forefront of these transitions. However, recent announcements in the UK and the US and the revision of BMR in Europe – which gives the European Commission the power to designate a replacement rate in case of discontinuation of a systemic rate – increase the prospect of introducing legislative provisions to support the transition of contracts that cannot be renegotiated before LIBOR settings are discontinued. Given that there is still no ex-ante definition of the scope of contracts that could benefit from such support, proactive transition plans have been or are in the process of being implemented, except for contracts that cannot be renegotiated. In addition, proactive early transitions are still strongly encouraged by some authorities, such as Britain's FCA (Financial Conduct Authority).

Specifically for the scope of derivative contracts, and by extension Repo contracts and securities lending/borrowing contracts, the ISDA protocol – in force since 25/01/2021 – allows for the new fallback clauses to be automatically incorporated into existing contracts. This protocol is likely to simplify the transition of derivative contracts between the parties that have agreed to it (more than 14,200 at 30/06/2021).

It is anticipated that this protocol will allow most outstanding derivative contracts to be switched to alternative indexes. For other non-derivative instruments, such mechanism does not exist and numerous bilateral or multilateral renegotiations with the parties to the contracts will be necessary.

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

With regard to the transition from EONIA to €STR (no later than 3 January 2022 when EONIA will be discontinued and the fallback clauses will be activated), work remains ongoing. The clearing houses have already switched the compensation of EONIA collateral to the €STR. The flows that benchmark the €STR are increasing very gradually. Moreover, EURIBOR – like any benchmark – is likely to see its methodology changed once again or replaced in the long term. However, there is no current indication that EURIBOR will be replaced.

As things stand, the list of the main benchmark indexes at the Crédit Agricole Group level, and/or defined as critical by ESMA or as systemic, that are affected by a certain or potential transition is as follows:

- EONIA, which will be discontinued on 3 January 2022;
- EUR, CHF, JPY, GBP and USD LIBOR settings, which will no longer be published or will be declared non-representative at the end of 2021 or, in the case of most USD LIBOR tenors, at the end of June 2023;
- EURIBOR, WIBOR and STIBOR, which may be discontinued at some point but there are no such plans at the moment.

EURIBOR, LIBOR (in particular USD) and EONIA represent – in descending order – the Group's largest exposure to the benchmark indexes.

In addition to preparing for and implementing the replacement of benchmarks that are discontinued or no longer representative and to comply with BMR regulations, the project's work also aims at identifying and managing the inherent risks in the transitions to the benchmarks, particularly on the financial, operational and customer protection aspects.

In order to ensure that the accounting hedging relationships affected by this benchmark reform can continue despite the uncertainties over the timetable and terms of transition between the current interest rate indexes and the new indexes, the IASB published amendments to IAS 39, IFRS 9 and IFRS 7 in September 2019, which were adopted by the European Union on 15 January 2020. The Group will apply these amendments as long as uncertainties about the benchmarks will concern the timings and amounts of interest rate benchmark-based cash flows and considers, in this respect, that all its hedging contracts, mainly those relating to EONIA, EURIBOR and LIBOR rates (USD, GBP, CHF, JPY), are eligible for hedge accounting at 30 June 2021.

As at 30 June 2021, the inventory of hedging derivatives impacted by the reform and on which uncertainties remain shows a nominal amount of €695 billion.

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

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

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

At 30 June 2021, the breakdown by significant benchmark index of instruments, based on the old benchmark rates and which must move to the new rates before maturity, is as follows:

In millions of euros	EONIA	EURIBOR	LIBOR USD	LIBOR GBP	LIBOR JPY	LIBOR CHF	LIBOR EUR	WIBOR	STIBOR
Total non-derivative financial assets	3,908	195,247	25,222	3,105	2,449	1,967	0	4,897	177
Total non-derivative financial liabilities	6,181	65,350	3,225	53	375	29	3	2,785	75
Total notional amount of derivatives	489,103	3,906,660	2,178,850	389,237	771,160	75,677	0	9,285	30,976

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

With regard to LIBOR, EUR, CHF, JPY and GBP index exposures, the outstandings carried forward are those with a maturity date after 31 December 2021.

For USD LIBOR exposures, the outstanding amounts carried forward are those with a maturity date after 30 June 2023, while the great majority of outstandings are concentrated in tenors disappearing on 30 June 2023 (overnight, one-month, three-month, six-month and 12-month).

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

**STANDARDS AND INTERPRETATIONS NOT YET ADOPTED BY THE EUROPEAN UNION AS AT 30 JUNE 2021**

The standards and interpretations published by the IASB at 30 June 2021 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 2021.

This concerns IFRS 17 in particular.

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

IFRS 17 sets out the new measurement and recognition principles for insurance contract liabilities and evaluation of their profitability, in addition to their presentation. Between 2017 and 2020, a framework on the implementation project in order to identify the challenges and impacts of the standard on the Group's insurance subsidiaries began. Analysis and preparation work for implementation is continuing in 2021.

The condensed interim consolidated financial statements are intended to update the information provided in Crédit Agricole S.A.'s consolidated financial statements at 31 December 2020 and should be read in conjunction with them. Only the most material information regarding changes in Crédit Agricole S.A.'s financial position and results is included in these half-yearly financial statements.

Estimates made to draw up the consolidated financial statements are by nature based on certain assumptions and involve risks and uncertainties as to whether they will be achieved in the future. Accounting estimates based on assumptions are used primarily for valuations of financial instruments measured at fair value, non-consolidated equity interests, valuations of equity-accounted entities, pension schemes and other post-employment benefits and stock option plans, impairment losses on bad loans, provisions, goodwill impairment and deferred tax assets.

## **NOTE 2 Major structural transactions and material events during the period**

The scope of consolidation and changes to it as at 30 June 2021 are shown in detail at the end of the notes in Note 11 "Scope of consolidation at 30 June 2021".

### **2.1 COVID-19 health crisis**

The Crédit Agricole Group implemented large-scale support measures to address the COVID-19 health crisis and its economic consequences. To support its customers whose businesses were impacted by the COVID-19 crisis, the Group actively participated in the economic support measures put in place by public and market authorities.

#### **2.1.1 STATE-GUARANTEED LOANS (PGE)**

In the context of the health and economic crisis related to COVID-19, since 25 March 2020, the Crédit Agricole Group has granted all of its business customers, whatever their size and status (farmers, professionals, merchants, artisans, corporates, etc.), access to the unprecedented large-scale State-Guaranteed Loan scheme, in addition to the measures already announced (extension of due dates, expedited procedures for reviewing applications, etc.). Businesses could apply for these loans until 30 June 2021.

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

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

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

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

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

These loans belong to a "Collection" business model and meet the test for contractual terms. They are therefore recognised at amortised cost.

At 30 June 2021, the amount of state-guaranteed loans granted to customers by the Crédit Agricole Group in France amounted to €23.8 billion. The amount of the guarantee received from the French State in connection with these loans is €20.9 billion.

#### **2.1.2 CREDIT RISK MEASUREMENT**

In the context of the health and economic crisis related to COVID-19, the Group regularly revises its forward-looking macroeconomic forecasts in order to estimate credit risk. As a reminder, an initial recognition of the impact of the health crisis and its macro-economic effects has been included since the Q2 2020 report.

### **Q2 2021 macroeconomic scenarios**

The Group used four scenarios for calculating IFRS 9 provisioning parameters in production at 30 June 2021 with projections for 2023. These four scenarios were developed in April 2021 based on the information and data available at that time.

They incorporate differentiated assumptions on the impact of the COVID-19 crisis on the economy regarding the speed and extent of the return to normal levels of mobility, activity and consumption, and largely depend on how the health situation develops, which remains uncertain at this time. The level of confidence among customer types is also decisive: health, economic and employment-related expectations lead to a greater or lesser degree of caution and wait-and-see behaviour, which in turn determines the propensity of households to consume the abundant savings they accumulated during the lockdown and the capacity of corporates to invest. The scale, effectiveness and timing of the measures under the government's emergency support and stimulus plan also have a significant impact on business growth.

The rebound in Q3 2020, enabled by ending lockdowns in most European countries, was stronger than expected. In France, GDP rebounded by 18.5% in Q3 2020 compared to Q2 2020, after a 13.2% decline in Q2 2020 compared to Q1

2020. The economic impact of the second lockdown in November was much lower due to less severe restrictions (schools remained open) and the adaptation of many sectors to health standards. As a result, the second lockdown mainly impacted consumption, while investment grew in Q4 2020. In December 2020, there was a cautious easing of restrictions with the reopening of shops. At the end of the lockdown, a curfew was put in place. The decline in GDP was limited: -1.5% in Q4 2020 compared to Q3 2020. **The yearly average fall in GDP in 2020 was 8%** over the full year.

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

This first scenario includes the following assumptions in the European Union (EU) and in France: the restrictive health measures put in place at the end of 2020 and beginning of 2021 throughout the EU (lockdowns, curfews, etc.) are broadly maintained in Q2 2021 (strengthened or reduced depending on the country), due to the risks linked to variants; vaccination campaigns are gradually ramped up; approximately 50% of the adult population of the EU is vaccinated by the end of June 2021; in H2 2021, the increase in vaccinations and the easing of health measures allow a gradual recovery in activity, which would return to its "normal" pre-crisis level sometime in 2022.

In the Eurozone, growth is forecast at 4% in 2021 and 4.1% in 2022 after -6.8% in 2020. Inflation is projected at 1.4% in 2021 and 1% in 2022.

Tighter restrictions, with an earlier curfew, closures of large shopping centres and local lockdowns from mid-March are taken into account for France in Q1 2021. Support measures are extended for badly affected sectors. Activity is stable at -0.1% but remains 4.7% below "normal" (Q4 2019 level).

In light of rapidly circulating variants in Q2 2021, a new lockdown was imposed from early April through 19 May followed by the gradual lifting of health restrictions between mid-May and mid-June 2021. The gradual reopening of service institutions that had been closed since October 2020 (restaurants, bars, sports and entertainment venues etc.) was also taken into account. GDP is also expected to rise slightly beginning in Q2 2021. Vaccination campaigns are ramped-up.

The positive effects of the vaccination campaigns are expected in the second half of 2021. Restrictive measures are eased, but not removed. There is an economic recovery, albeit a gradual one despite the support measures and the recovery plan, driven by consumption, which returns to its normal level by the end of 2021 with possible overconsumption in certain sectors compared to pre-crisis levels. However, other sectors remain vulnerable (aviation, automotive, trade, tourism, hospitality, restaurants, arts, etc.). Investment continues to recover at a more moderate pace, with bankruptcies, rising unemployment and continued high household precautionary savings. **The yearly average growth in GDP in 2021 would be 5.4%. It would increase by 3.6% in 2022 and return to its pre-crisis level in Q2 2022.**

The **financial forecasts** would be as follows in Scenario 1:

- A sharp rise in US rates in 2021 and, by contagion, European rates (to a much lesser extent) with a reflation scenario the causes of which originate in the United States: stronger-than-expected US economic data, vaccine roll-out and massive fiscal stimulus, proven and feared inflationary pressures.
- Concerns about inflation: soaring commodity prices (industrial as well as agricultural; demand mainly driven by China), rising oil prices (rising demand and production quotas that have effectively limited supply), soaring maritime freight prices (market capacity fell during the crisis and supply has not kept pace with the recovery in demand).
- French inflation scenario: beyond the one-off acceleration (substantial and largely "technical") forecast in 2021, there is little chance of a self-sustaining inflationary process emerging via wage increases and second-round effects, fuelling a long-term return of inflation and a massive rise in interest rates.

**Monetary policy in the Eurozone** would move towards an explicit commitment to low interest rates (and tighter spreads) consistent with moderate recovery paths and still low inflation, leading to an acceleration in the pace of ECB purchases under the Pandemic Emergency Purchase Program (PEPP).

Concerning **interest rates, the yield curve is on an upward trend:**

United States: 10-Year USTs approaching 1.75% at the end of 2021 after a "chaotic" rise given inflation (peak in Q2-2021) and growth (peak in Q3-2021) profiles. 2.15% at end-2022.

Eurozone: Bund at -0.20% end-2021 and -0.10% end-2022; OAT at 0.10% end-2021 and 0.20% end-2022 (tension during 2022 with the presidential elections).

**The second scenario, "moderate adverse", assumes a slower and more protracted recovery from the health crisis in Europe than in the central scenario. Virulent new variants, combined with long and complex vaccination campaigns with reduced vaccine effectiveness against those variants: health measures not eased until H1 2022.**

The second scenario uses identical forecasts to those of the first scenario for the year 2021. A relatively similar profile to Q1 2021 is assumed for 2021 as a whole (cautious opening-up), but there is strong pressure in Q2 2021 and a continuation of fairly strong restrictive measures in the second half. Successful vaccination campaigns and the easing of health measures would not actually take effect until H1 2022.

A continuation of the pandemic accompanied by reduced government support measures, a lack of visibility and saturation effects for households would all result in much lower operator confidence and very mediocre domestic demand in the Eurozone in 2021.

However, growth would be quite strong in the United States, impacted by a slightly less favourable health situation than in the central scenario, but boosted by the stimulus package.

In the Eurozone/France:

- 2021: positive growth but significantly lower than in the central scenario. A health crisis persisting into H2 2021 and lower confidence would lead to a deterioration in domestic demand. For example: 2.7% growth in France versus 5.4% in the central scenario. This figure would remain relatively high due to very positive achievements at the end of 2020.
- 2022: demand still fragile in H1. Gradual recovery and annual growth at a similar rate to 2021, 3.3% in France, due to very low growth at the end of 2021.
- Unemployment and bankruptcies rise more sharply than in the central scenario.

**The third scenario is slightly more favourable than the first and foresees a rapid roll-out of vaccination programmes in the EU, with a ramp-up of laboratory production, a high take-up rate among the public and a high level of vaccine efficacy against possible viral mutations.**

This would allow for a quicker removal of health restrictions (in H2 2021). Confidence improves rapidly. Consequently, GDP returns to its pre-crisis level by the end of 2021 with sustained growth in 2022. In addition, the national and European recovery plans prove effective in strengthening the recovery process.

Furthermore, there is marked growth in the United States, with strong effectiveness of the massive stimulus plan but without a sudden tightening of financial terms.

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

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

With business leaders' expectations very poor due to a lack of visibility and excess capacity, there is a marked downward revision of investment.

Households remain very cautious with few major purchases.

There are also renewed social tensions and a freezing of the reform programme. Finally, a downgrading of the sovereign and country credit rating by one notch is projected.

In this scenario, in France, the gradual recovery is postponed in 2021 with the economic activity trend level weighed down by a higher increase in unemployment (12.5% in 2021 after 10% in 2020). GDP would record a sharp decline in the first half of 2021. On the yearly average, it would be up a modest 1.9%, i.e. a pronounced gap to the 5.4% surge anticipated in 2021 under the central scenario. At the end of 2022, GDP would remain approximately 4% below the "normal" level achieved in 2019.

Note that **support measures have been taken into account** in the IFRS 9 projections: the risk parameter forecast process was revised in 2020 to better reflect the impact of government programmes in IFRS 9 forecasts. The effect of this revision was to mitigate the sudden intensity of the crisis and the strength of the recovery, and to spread these over a longer period (three years).

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

**In order to take into account local specificities (geographical and/or associated with certain activities/businesses)**, sectoral supplements are prepared at the local level (local forward-looking scenarios) by some Group entities, supplementing the macroeconomic scenarios defined centrally.

At the end of June 2021, including local forward-looking scenarios, the share of Stage 1/Stage 2 provisions on the one hand (provisions for performing customer loans) and Stage 3 provisions on the other hand (provisions for proven risks) represented **34% and 66%** of hedging inventories respectively for Crédit Agricole Group.

At the end of June 2021, net additions to Stage 1/Stage 2 provisions represented **40%** of Crédit Agricole Group's annual cost of risk compared to **60%** for the Stage 3 share of proven risks and other provisions.

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

The first scenario, called the central scenario, was weighted at 60% for the calculation of IFRS ECL amounts for Q2-2021. By way of example, based on the 31 March 2021 data, a 10-point reduction in the weighting of the first scenario in the Q2-2021 calculations in favour of the more unfavourable second scenario, would lead to a rise in expected credit losses (ECL) under the forward looking central scenario of around 0.5% for Crédit Agricole S.A.

This anticipated sensitivity under the central scenario is not significant and could be reduced based on adjustments under the local forward looking scenario.

## 2.2 Main changes in the scope of consolidation

### 2.2.1 VOLUNTARY PUBLIC TENDER OFFER BY CRÉDIT AGRICOLE ITALIA FOR THE SHARES OF CREDITO VALTELLINESE AND MANDATORY PUBLIC BUYBACK OFFER

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

The acquisition of Credito Valtellinese will help strengthen Crédit Agricole's competitive positioning in Italy, its second-largest domestic market, thus confirming a long-standing commitment supporting its clients and local communities in Italy.

All regulatory approvals required to complete the transaction have been obtained.

On 23 April 2021, the transaction was successfully completed, with Crédit Agricole Italia acquiring 91.17% of the share capital of Credito Valtellinese. The price paid by Crédit Agricole Italia was €12.27 per share, excluding dividends. In addition, the shareholders who contributed their shares received a dividend of €0.23 per share, bringing the total payment to €12.50 per share.

At the end of the public buyback offer (the offer having ended on 21 May 2021 and settlement having taken place on 28 May 2021), a mandatory public buyback offer was made on 4 June 2021 that enabled Crédit Agricole Italia to own 100% of the shares of Credito Valtellinese at 30 June 2021.

As at 30 June 2021, Credito Valtellinese is fully consolidated in the Crédit Agricole S.A. consolidated financial statements.

In compliance with the Revised IFRS 3, a consolidation adjustment of €925 million was generated for a purchase price of €862 million, while the equity contributed by Credito Valtellinese amounted to €1,787 million.

Works to identify, classify and assess Credito Valtellinese assets and liabilities in order to identify the various accounting effects that could impact the final amount of negative goodwill was currently underway as at 30 June 2021 and will be finalised in the second half of 2021.

At 30 June 2021, the Group performed a preliminary allocation of the first consolidation goodwill by risk level and limited to assets and liabilities requiring a negative adjustment.

The potential positive effects, mainly attributable to the fair value measurement of the performing loan book and identification of intangible assets associated with customer relationships were not taken into account in the preliminary allocation at 30 June 2021. These positive impacts are expected to be evaluated in the second half of 2021.

In addition, Credito Valtellinese's deferred tax assets were not activated. Likewise, no deferred tax was calculated on the negative adjustments as part of the preliminary allocation of the first consolidation goodwill, as Credito Valtellinese does not fall within Crédit Agricole Italia's tax consolidation as at 30 June 2021. Moreover, the Medium-Term Plan to justify recoverability of deferred tax will be finalised only in the second semester of 2021.

A preliminary allocation of the goodwill on first consolidation was therefore performed on 30 June 2021 for €547 million, broken down as follows:

- €336 million for receivables due from customers
- €72 million for litigation files
- €53 million related to financing
- €50 million for the real estate portfolio
- €33 million for the securities portfolio
- €3 million for tax-related issues

Following the preliminary allocation of the goodwill on first consolidation, negative goodwill of €378 million was recognised as income under the item "Change in value of goodwill" in the Crédit Agricole Group's consolidated income statement as at 30 June 2021. This negative goodwill will be revised based on the final allocation, which will take place in the second half of 2021.

To supplement the first consolidation allocation, a collective provision of €25 million was recognised as a cost of risk on performing loans classified in bucket 1.

## **2.2.2 PURCHASE BY CRÉDIT AGRICOLE CONSUMER FINANCE OF 49% OF THE CAPITAL OF THE JOINT VENTURE CACF BANKIA S.A.**

On 3 February 2021, Crédit Agricole Consumer Finance (CACF) entered into a redemption agreement with Bankia for 49% of the capital held by the latter in the joint venture Crédit Agricole Consumer Finance Bankia S.A.

The transaction was authorised by the Bank of Spain on 1 June 2021 and was completed on 11 June 2021.

As of 30 June 2021, CACF Bankia S.A. is therefore fully owned by Crédit Agricole Consumer Finance and is fully consolidated in the consolidated financial statements of the Crédit Agricole group.

In accordance with IFRS 3R, this additional acquisition has a positive impact of €14.8 million on net income, Group share for the revaluation of shares previously held. In addition, it leads to the recognition of goodwill of €32.3 million.

## **2.2.3 DISPOSAL OF CRÉDIT AGRICOLE CIB (MIAMI) GOODWILL TO SANTANDER**

Crédit Agricole CIB (Miami) is a branch of Crédit Agricole CIB (CACIB), which is in turn 100% controlled by the Group Crédit Agricole.

In 2020, the executive management of Crédit Agricole S.A. and Crédit Agricole CIB began the process of putting the goodwill associated with outstanding loans to customers of the Crédit Agricole CIB (Miami) branch of Crédit Agricole CIB (CACIB) up for sale.

The assets and liabilities of Crédit Agricole CIB (Miami) have thus been reclassified under IFRS 5 in the consolidated financial statements of the Crédit Agricole Group as of 31 December 2020.

The negotiations conducted since January 2021 with Santander bank led to the execution of a sale contract on 17 May 2021 for part of the commercial activity of the Crédit Agricole CIB (Miami) branch of Crédit Agricole CIB (CACIB)

and an additional agreement on 14 June 2021 for a total amount of €27 million, generating a positive impact on the Crédit Agricole Group's income of €9 million, recognised under "Net income from discontinued or held-for-sale operations".

The outstanding amounts not sold on 17 May and 14 June 2021, which correspond in the balance sheet to loans to customers for an amount of €57 million and debt owed to customers for an amount of €24 million, are no longer recognised under IFRS 5 as of 30 June 2021.

#### **2.2.4 DISPOSAL OF BANKOA TO ABANCA**

BANKOA is a subsidiary 99.8% controlled by the Crédit Agricole Group. The shares of this company are 94.8% owned by Caisse Régionale Pyrénées Gascogne and 5% by Crédit Agricole S.A.

On 29 September 2020, a disposal agreement with conditions precedent was signed by the Caisse Régionale with the Spanish bank ABANCA, which acquired the Group's entire stake in BANKOA.

At 31 December 2020, BANKOA's assets and liabilities were reclassified under IFRS 5 in the Crédit Agricole Group's consolidated financial statements.

On 28 January 2021, Crédit Agricole Pyrénées Gascogne and Crédit Agricole S.A. announced the completion of the disposal of BANKOA to ABANCA. The authorisations of the regulatory authorities (the European Central Bank and the Comisión nacional del mercado de valores (CNMV - Spain)) were obtained prior to that date.

The signing of this agreement is the culmination of the disposal process resulting from discussions initiated at the end of 2019 between ABANCA, Crédit Agricole S.A. and Crédit Agricole Pyrénées Gascogne.

At 30 June 2021, the disposal of BANKOA does not have a material impact on the Crédit Agricole Group's consolidated financial statements.

#### **2.2.5 DISPOSAL PLANS (IFRS 5)**

##### **2.2.5.1 Crédit Agricole Bank Romania**

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

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

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

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

Crédit Agricole Bank Romania is therefore maintained pursuant to IFRS 5 in the Crédit Agricole Group's consolidated financial statements at 30 June 2021 for an amount of €529 million in "Non-current assets held for sale" and for an amount of €513 million in "Liabilities associated with non-current assets held for sale".

The net income is classified under "Net income from discontinued or held-for-sale operations" for an amount of -€1 million.

##### **2.2.5.2 Crédit Agricole Consumer Finance Nederland (CACF NL)**

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

In October 2019, the executive management of Crédit Agricole S.A. and CA Consumer Finance began the process of putting CACF NL up for sale.

A programme to actively search for a potential buyer was launched, leading to the receipt of several offers in the fourth quarter of 2020. The assets and liabilities of CACF NL have thus been reclassified under IFRS 5 in the consolidated financial statements of the Crédit Agricole Group at 31 December 2020.

The Group decided to enter into exclusive negotiations with one of them.

In May 2021, following the unfavourable outcome of the exclusive negotiation, several potential investors expressed their interest in buying the assets of CACF NL.

As a result, Crédit Agricole Consumer Finance Nederland is therefore maintained pursuant to IFRS 5 in the Crédit Agricole Group's consolidated financial statements at 30 June 2021 for an amount of €1,599 million in "Non-current assets held for sale" and for an amount of €342 million in "Liabilities associated with non-current assets held for sale".

The net income is classified under "Net income from discontinued or held-for-sale operations" for an amount of €1 million.

### 2.2.5.3 CA Indosuez Wealth (Brazil) S.A. DTVM

CA Indosuez Wealth (Brazil) S.A. DTVM is a subsidiary 100% controlled by the Group Crédit Agricole. The shares of this company are wholly owned by Crédit Agricole CIB (CACIB), which in turn is 100% controlled by the Group Crédit Agricole.

In 2020, the executive management of Crédit Agricole S.A. and Crédit Agricole CIB began the process of putting CA Indosuez Wealth (Brazil) S.A. DTVM up for sale. DTVM.

The assets and liabilities of CA Indosuez Wealth (Brazil) have thus been reclassified under IFRS 5 in the consolidated financial statements of the Crédit Agricole Group at 31 December 2020.

Negotiations with SAFRA bank resulted in the signing of a sale contract for CA Indosuez Wealth (Brazil) on 23 April 2021. The completion of this transaction is subject to obtaining the usual regulatory agreements and verifications.

CA Indosuez Wealth (Brazil) is therefore maintained pursuant to IFRS 5 in the Crédit Agricole Group's consolidated financial statements at 30 June 2021 for an amount of €11 million in "Non-current assets held for sale" and for an amount of €9 million in "Liabilities associated with non-current assets held for sale". The net income is classified under "Net income from discontinued or held-for-sale operations" for an amount of -€4.7 million.

## 2.3 Additional unwinding of 15% of the "Switch" guarantee mechanism

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

On 1 March 2021, Crédit Agricole S.A. unwound 15% of the Switch Insurance mechanism set up between the Regional Banks and Crédit Agricole S.A. after the partial unwinding of 35% of the mechanism on 2 March 2020.

The partial unwinding of this intragroup transaction strengthens Crédit Agricole S.A.'s income generation capacity with an accretive impact of €25.8 million in 2021 on net income Group share. It is part of the Crédit Agricole Group's commitment to fully unwind the Switch Insurance mechanism by the end of 2022.

For the Regional Banks, this transaction resulted in a 15% reduction in commitments given (€1.375 billion) and a 15% reduction in the security deposit contributed to Crédit Agricole S.A. (approximately €0.465 billion).

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

## 2.4 Acquisition of Lyxor by Amundi in progress

After Amundi, a subsidiary of Crédit Agricole S.A., entered into exclusive negotiations with Société Générale to acquire Lyxor for a cash price of €825 million (i.e. €755 million excluding excess capital), a framework agreement was signed on 11 June 2021.

The transaction is expected to be finalised in February 2022 at the latest, subject to prior approval by the relevant regulatory and competition authorities.

With this transaction, Amundi would have powerful leverage to accelerate its development trajectory in the fast-growing ETF market, while supplementing its active management offering, in particular in liquid alternative assets and advisory solutions.

## 2.5 Payment of dividend for the 2020 financial year

The Crédit Agricole S.A. Ordinary General Meeting of Wednesday 12 May 2021 voted to approve an exceptional mechanism for the payment of the dividend for the 2020 financial year of €0.80 per share, with an option for payment in new shares. This option, which was open from Thursday 20 May until Thursday 3 June 2021, was accepted by 84.8% of Crédit Agricole S.A.'s shareholders, including the majority shareholder, SAS la Boétie.

This transaction resulted in the creation of 175,330,851 new ordinary shares, which were delivered and listed on Euronext Paris on 9 June 2021. These new shares, which carry dividend rights as of 1 January 2021, immediately became part of the ordinary shares comprising the share capital of Crédit Agricole S.A.

The cash dividend was paid on Wednesday 9 June 2021.

## 2.6 Launch of a share buyback programme

After having obtained all the necessary authorisations from the supervisory authorities, on 9 June 2021, Crédit Agricole S.A. announced the launch of a treasury share buyback programme for a maximum amount of €558.6 million. The programme was launched on 10 June 2021 and will end no later than 30 September 2021.

Any purchase of ordinary shares under the programme will be conducted on the regulated market of Euronext Paris and the multilateral trading facilities where the ordinary shares are admitted to trading or traded and executed in accordance with European regulations and the general authorisation granted to Crédit Agricole S.A. to conduct share purchases on the market pursuant to the 29<sup>th</sup> resolution adopted by the Crédit Agricole S.A. General Meeting held on 12 May 2021.

The existing market-making agreement with Kepler Cheuvreux is temporarily suspended during the execution of the share buyback programme.

The shares acquired under the share buyback programme will be cancelled.



## **NOTE 3 Credit risk**

(See chapter on "Risk factors – Credit risk".)

### **3.1 Change in carrying amounts and value adjustments for losses during the period**

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

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

**FINANCIAL ASSETS AT AMORTISED COST: DEBT SECURITIES**

(in millions of euros)	Performing assets						Total		
	Assets subject to 12-month ECL (Bucket 1)		Assets subject to lifetime ECL (Bucket 2)		Credit-impaired assets (Bucket 3)		Gross carrying amount (a)	Loss allowance (b)	Net carrying amount (a) + (b)
	Gross carrying amount	Loss allowance	Gross carrying amount	Loss allowance	Gross carrying amount	Loss allowance			
<b>Balance at 31 December 2020</b>	<b>109,799</b>	<b>(41)</b>	<b>450</b>	<b>(4)</b>	<b>49</b>	<b>(45)</b>	<b>110,296</b>	<b>(90)</b>	<b>110,206</b>
<b>Transfers between buckets during the period</b>	<b>(10)</b>	<b>-</b>	<b>10</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	
Transfers from Bucket 1 to Bucket 2	(74)	-	74	-	-	-	-	-	
Return from Bucket 2 to Bucket 1	64	-	(64)	-	-	-	-	-	
Transfers to Bucket 3 <sup>1</sup>	-	-	-	-	-	-	-	-	
Return from Bucket 3 to Bucket 2 / Bucket 1	-	-	-	-	-	-	-	-	
<b>Total after transfers</b>	<b>109,789</b>	<b>(41)</b>	<b>460</b>	<b>(4)</b>	<b>49</b>	<b>(45)</b>	<b>110,296</b>	<b>(90)</b>	<b>110,206</b>
<b>Changes in gross carrying amounts and loss allowances</b>	<b>3,087</b>	<b>(6)</b>	<b>106</b>	<b>(2)</b>	<b>1</b>	<b>(1)</b>	<b>3,193</b>	<b>(7)</b>	
New financial production: purchase, granting, origination,.... <sup>2</sup>	26,401	(12)	449	(4)	-	-	26,850	(16)	
Derecognition: disposal, repayment, maturity...	(28,310)	9	(344)	2	-	-	(28,654)	12	
Write-offs	-	-	-	-	-	-	-	-	
Changes of cash flows resulting in restructuring due to financial difficulties	-	-	-	-	-	-	-	-	
Changes in models' credit risk parameters during the period	-	(2)	-	-	-	-	-	(2)	
Changes in model / methodology	-	-	-	-	-	-	-	-	
Changes in scope	4,503	-	-	-	-	-	4,503	(1)	
Other <sup>4</sup>	493	(1)	1	-	1	(1)	494	(1)	
<b>Total</b>	<b>112,876</b>	<b>(47)</b>	<b>566</b>	<b>(6)</b>	<b>50</b>	<b>(46)</b>	<b>113,489</b>	<b>(97)</b>	<b>113,392</b>
Changes in carrying amount due to specific accounting assessment methods (with no significant impact on loss allowance) <sup>3</sup>	(760)	-	-	-	-	-	(758)	-	
<b>Balance at 30 June 2021</b>	<b>112,116</b>	<b>(47)</b>	<b>566</b>	<b>(6)</b>	<b>50</b>	<b>(46)</b>	<b>112,731</b>	<b>(97)</b>	<b>112,633</b>
Contractual amount outstanding of financial assets written off during the period, that are still subject to enforcement measures	-	-	-	-	-	-	-	-	

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

<sup>2</sup> Originations in Bucket 2 could include some originated loans in Bucket 1 reclassified in Bucket 2 during the period.

<sup>3</sup> Includes the changes of fair value adjustments of micro-hedged instruments, the changes relating to the use of the EIR method (in particular the amortisation of premiums/discounts), the changes in the accretion of discounts on restructured loans (recovered as revenues over the remaining term of the asset).

<sup>4</sup> The items in the "Others" line are mainly translation adjustments.

**FINANCIAL ASSETS AT AMORTISED COST: LOANS AND RECEIVABLES DUE FROM CREDIT INSTITUTIONS**

<i>(in millions of euros)</i>	Performing assets						Total		
	Assets subject to 12-month ECL (Bucket 1)		Assets subject to lifetime ECL (Bucket 2)		Credit-impaired assets (Bucket 3)				
	Gross carrying amount	Loss allowance	Gross carrying amount	Loss allowance	Gross carrying amount	Loss allowance	Gross carrying amount (a)	Loss allowance (b)	Net carrying amount (a) + (b)
<b>Balance at 31 December 2020</b>	<b>89,865</b>	<b>(23)</b>	<b>61</b>	<b>-</b>	<b>407</b>	<b>(357)</b>	<b>90,335</b>	<b>(381)</b>	<b>89,954</b>
<b>Transfers between buckets during the period</b>	-	-	-	-	-	-	-	-	-
Transfers from Bucket 1 to Bucket 2	-	-	-	-	-	-	-	-	-
Return from Bucket 2 to Bucket 1	-	-	-	-	-	-	-	-	-
Transfers to Bucket 3 <sup>1</sup>	-	-	-	-	-	-	-	-	-
Return from Bucket 3 to Bucket 2 / Bucket 1	-	-	-	-	-	-	-	-	-
<b>Total after transfers</b>	<b>89,865</b>	<b>(23)</b>	<b>61</b>	<b>-</b>	<b>407</b>	<b>(357)</b>	<b>90,335</b>	<b>(381)</b>	<b>89,954</b>
<b>Changes in gross carrying amounts and loss allowances</b>	<b>8,241</b>	<b>(6)</b>	<b>(3)</b>	<b>-</b>	<b>11</b>	<b>(10)</b>	<b>8,249</b>	<b>(16)</b>	
New financial production: purchase, granting, origination,.... <sup>2</sup>	18,402	(8)	5	-	-	-	18,407	(8)	
Derecognition: disposal, repayment, maturity...	(11,060)	3	(9)	-	-	-	(11,069)	3	
Write-offs	-	-	-	-	-	-	-	-	
Changes of cash flows resulting in restructuring due to financial difficulties	-	(2)	-	-	-	-	-	(2)	
Changes in models' credit risk parameters during the period	-	-	-	-	-	-	-	-	
Changes in model / methodology	-	-	-	-	-	-	-	-	
Changes in scope	645	-	-	-	-	-	645	-	
Other <sup>4</sup>	254	1	1	-	11	(10)	266	(9)	
<b>Total</b>	<b>98,106</b>	<b>(29)</b>	<b>58</b>	<b>-</b>	<b>418</b>	<b>(367)</b>	<b>98,584</b>	<b>(397)</b>	<b>98,187</b>
Changes in carrying amount due to specific accounting assessment methods (with no significant impact on loss allowance) <sup>3</sup>	(472)	-	-	-	-	-	(472)	-	
<b>Balance at 30 June 2021</b>	<b>97,634</b>	<b>(29)</b>	<b>58</b>	<b>-</b>	<b>418</b>	<b>(367)</b>	<b>98,112</b>	<b>(397)</b>	<b>97,716</b>
Contractual amount outstanding of financial assets written off during the period, that are still subject to enforcement measures	-	-	-	-	-	-	-	-	

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

<sup>2</sup> Originations in Bucket 2 could include some originated loans in Bucket 1 reclassified in Bucket 2 during the period.

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

<sup>4</sup> The items in the "Others" line are mainly translation adjustments.

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

	Performing assets						Total		
	Assets subject to 12-month ECL (Bucket 1)		Assets subject to lifetime ECL (Bucket 2)		Credit-impaired assets (Bucket 3)				
	Gross carrying amount	Loss allowance	Gross carrying amount	Loss allowance	Gross carrying amount	Loss allowance	Gross carrying amount (a)	Loss allowance (b)	Net carrying amount (a) + (b)
<i>(in millions of euros)</i>									
<b>Balance at 31 December 2020</b>	<b>889,620</b>	<b>(2,348)</b>	<b>72,129</b>	<b>(4,354)</b>	<b>23,326</b>	<b>(12,884)</b>	<b>985,075</b>	<b>(19,585)</b>	<b>965,490</b>
<b>Transfers between buckets during the period</b>	<b>(12,369)</b>	<b>(307)</b>	<b>10,590</b>	<b>596</b>	<b>1,779</b>	<b>(645)</b>	<b>-</b>	<b>(356)</b>	
Transfers from Bucket 1 to Bucket 2	(29,037)	177	29,037	(617)			-	(440)	
Return from Bucket 2 to Bucket 1	17,324	(495)	(17,324)	1,036			-	541	
Transfers to Bucket 3 <sup>1</sup>	(904)	14	(1,630)	218	2,534	(835)	-	(603)	
Return from Bucket 3 to Bucket 2 / Bucket 1	248	(3)	507	(41)	(755)	190	-	146	
<b>Total after transfers</b>	<b>877,251</b>	<b>(2,655)</b>	<b>82,719</b>	<b>(3,758)</b>	<b>25,105</b>	<b>(13,529)</b>	<b>985,075</b>	<b>(19,941)</b>	<b>965,134</b>
<b>Changes in gross carrying amounts and loss allowances</b>	<b>45,205</b>	<b>189</b>	<b>(2,551)</b>	<b>(758)</b>	<b>(1,982)</b>	<b>219</b>	<b>40,672</b>	<b>(351)</b>	
New financial production : purchase, granting, origination, <sup>2</sup> <sup>4</sup>	193,852	(672)	9,807	(1,212)			203,659	(1,883)	
Derecognition : disposal, repayment, maturity...	(165,662)	451	(13,240)	866	(2,065)	925	(180,967)	2,242	
Write-offs					(1,005)	913	(1,005)	913	
Changes of cash flows resulting in restructuring due to financial difficulties	(1)	17	(5)	6	(8)	13	(14)	36	
Changes in models' credit risk parameters during the period <sup>5</sup>		393		(395)		(828)	-	(830)	
Changes in model / methodology		-		-		-	-	-	
Changes in scope <sup>7</sup>	15,155	(27)	4		948	(796)	16,107	823	
Other <sup>6</sup>	1,862	26	883	(23)	148	(8)	2,892	(6)	
<b>Total</b>	<b>922,456</b>	<b>(2,466)</b>	<b>80,168</b>	<b>(4,516)</b>	<b>23,123</b>	<b>(13,310)</b>	<b>1,025,747</b>	<b>(20,292)</b>	<b>1,005,455</b>
Changes in carrying amount due to specific accounting assessment methods (with no significant impact on loss allowance) <sup>3</sup>	255		(14)		616		855		
<b>Balance at 30 June 2021</b>	<b>922,711</b>	<b>(2,466)</b>	<b>80,154</b>	<b>(4,516)</b>	<b>23,739</b>	<b>(13,310)</b>	<b>1,026,602</b>	<b>(20,292)</b>	<b>1,006,310</b>
Contractual amount outstanding of financial assets written off during the period, that are still subject to enforcement measures	-		-		-		-		

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

<sup>2</sup> Originations in Bucket 2 could include some originated loans in Bucket 1 reclassified in Bucket 2 during the period.

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

<sup>4</sup> At 30 June 2021, the amount of state-guaranteed loans (SGL) granted by the Group to customers as part of the French government's measures to support the economy in the wake of the COVID-19 health crisis amounted to €23.8 billion.

<sup>5</sup> Concerning bucket 3 – this line corresponds to the change in the assessment of the credit risk on files already in default.

<sup>6</sup> The items in the "Others" line are mainly translation adjustments and, to a lesser extent, changes in value that could not be broken down.

<sup>7</sup> Bucket 3 includes impaired assets of Credito Valtellinese for a gross accounting value of €948 million and a loss allowance of €795 million, including the preliminary allocation of the consolidation goodwill of €336 million related to customer receivables, being a net accounting value of €153 million.

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

<i>(in millions of euros)</i>	Performing assets						Total	
	Assets subject to 12-month ECL (Bucket 1)		Assets subject to lifetime ECL (Bucket 2)		Credit-impaired assets (Bucket 3)			
	Carrying amount	Loss allowance	Carrying amount	Loss allowance	Carrying amount	Loss allowance	Carrying amount	Loss allowance
<b>Balance at 31 December 2020</b>	271,913	(97)	2,347	(38)	-	(37)	274,260	(173)
<b>Transfers between buckets during the period</b>	(1,436)	1	1,418	(19)	-	-	(18)	(18)
Transfers from Bucket 1 to Bucket 2	(1,518)	1	1,500	(19)			(18)	(18)
Return from Bucket 2 to Bucket 1	82	-	(82)	-			-	-
Transfers to Bucket 3 <sup>1</sup>	-	-	-	-	-	-	-	-
Return from Bucket 3 to Bucket 2 / Bucket 1	-	-	-	-	-	-	-	-
<b>Total after transfers</b>	270,477	(96)	3,765	(57)	-	(37)	274,242	(191)
<b>Changes in carrying amounts and loss allowances</b>	(6,250)	(48)	123	1	-	-	(6,127)	(47)
Fair value revaluation during the period	(7,093)		(14)		-		(7,106)	
New financial production: purchase, granting, origination,... <sup>2</sup>	15,976	(24)	5,990	(5)	-	-	21,966	(30)
Derecognition: disposal, repayment, maturity...	(16,564)	8	(5,886)	3	-	-	(22,450)	12
Write-offs	-	-	-	-	-	-	-	-
Changes of cash flows resulting in restructuring due to financial difficulties	-	-	2	2	-	-	2	2
Changes in models' credit risk parameters during the period		(31)		1		-	-	(30)
Changes in model / methodology		-		-		-	-	-
Changes in scope	1,094	-	2	-	-	-	1,096	-
Other <sup>4</sup>	337	(1)	29	-	-	-	365	(1)
<b>Total</b>	264,227	(144)	3,888	(56)	-	(37)	268,115	(238)
Changes in carrying amount due to specific accounting assessment methods (with no significant impact on loss allowance) <sup>3</sup>	(576)		25		-		(551)	
<b>Balance at 30 June 2021</b>	263,651	(144)	3,913	(56)	-	(37)	267,564	(238)
Contractual amount outstanding of financial assets written off during the period, that are still subject to enforcement measures	-		-		-		-	

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

<sup>2</sup> Originations in Bucket 2 could include some originated loans in Bucket 1 reclassified in Bucket 2 during the period.

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

<sup>4</sup> The items in the "Others" line are mainly translation adjustments.

**FINANCING COMMITMENTS**

<i>(in millions of euros)</i>	Performing commitments						Total		
	Commitments subject to 12-month ECL (Bucket 1)		Commitments subject to lifetime ECL (Bucket 2)		Provisioned commitments (Bucket 3)		Amount of commitment (a)	Loss allowance (b)	Net amount of commitment (a) + (b)
	Amount of commitment	Loss allowance	Amount of commitment	Loss allowance	Amount of commitment	Loss allowance			
<b>Balance at 31 December 2020</b>	<b>213,313</b>	<b>(399)</b>	<b>10,035</b>	<b>(392)</b>	<b>587</b>	<b>(117)</b>	<b>223,935</b>	<b>(908)</b>	<b>223,027</b>
<b>Transfers between buckets during the period</b>	<b>(2,981)</b>	<b>(22)</b>	<b>2,951</b>	<b>(4)</b>	<b>32</b>	<b>(6)</b>	-	<b>(34)</b>	
Transfers from Bucket 1 to Bucket 2	(4,423)	20	4,423	(74)			-	(54)	
Return from Bucket 2 to Bucket 1	1,451	(43)	(1,451)	66			-	22	
Transfers to Bucket 3 <sup>1</sup>	(15)	1	(30)	5	46	(8)	-	(3)	
Return from Bucket 3 to Bucket 2 / Bucket 1	6	-	9	(1)	(14)	2	-	1	
<b>Total after transfers</b>	<b>210,332</b>	<b>(421)</b>	<b>12,986</b>	<b>(396)</b>	<b>619</b>	<b>(123)</b>	<b>223,935</b>	<b>(942)</b>	<b>222,993</b>
<b>Changes in commitments and loss allowances</b>	<b>3,005</b>	<b>1</b>	<b>(981)</b>	<b>(70)</b>	<b>(59)</b>	<b>(11)</b>	<b>1,965</b>	<b>(81)</b>	
New commitments given <sup>2</sup>	87,881	(279)	2,598	(332)			90,479	(610)	
End of commitments	(86,775)	292	(3,668)	348	(238)	35	(90,681)	674	
Write-offs	-	-	-	-	(4)	5	(4)	5	
Changes of cash flows resulting in restructuring due to financial difficulties	(4)	-	-	(2)	-	-	(4)	(2)	
Changes in models' credit risk parameters during the period		(10)		(77)		(51)	-	(138)	
Changes in model / methodology		-		-		-	-	-	
Changes in scope	2	-	-	-	-	-	2	-	
Other <sup>3</sup>	1,901	(2)	89	(7)	183	-	2,173	(10)	
<b>Balance at 30 June 2021</b>	<b>213,337</b>	<b>(420)</b>	<b>12,005</b>	<b>(466)</b>	<b>560</b>	<b>(134)</b>	<b>225,900</b>	<b>(1,023)</b>	<b>224,877</b>

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

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

<sup>3</sup> The items in the "Others" line are mainly translation adjustments and, to a lesser extent, changes in value that could not be broken down.

**GUARANTEE COMMITMENTS**

	Performing commitments						Total		
	Commitments subject to 12-month ECL (Bucket 1)		Commitments subject to lifetime ECL (Bucket 2)		Provisioned commitments (Bucket 3)				
	Amount of commitment	Loss allowance	Amount of commitment	Loss allowance	Amount of commitment	Loss allowance			
<i>(in millions of euros)</i>									
<b>Balance at 31 December 2020</b>	<b>81,013</b>	<b>(122)</b>	<b>4,563</b>	<b>(226)</b>	<b>3,255</b>	<b>(399)</b>	<b>88,831</b>	<b>(747)</b>	<b>88,084</b>
<b>Transfers between buckets during the period</b>	<b>(1,260)</b>	<b>1</b>	<b>1,188</b>	<b>(7)</b>	<b>71</b>	<b>(22)</b>	<b>-</b>	<b>(26)</b>	
Transfers from Bucket 1 to Bucket 2	(2,002)	21	2,002	(49)			-	(28)	
Return from Bucket 2 to Bucket 1	776	(19)	(776)	32			-	13	
Transfers to Bucket 3 <sup>1</sup>	(36)	-	(41)	10	76	(23)	-	(12)	
Return from Bucket 3 to Bucket 2 / Bucket 1	2	(1)	3	-	(5)	1	-	1	
<b>Total after transfers</b>	<b>79,753</b>	<b>(121)</b>	<b>5,751</b>	<b>(233)</b>	<b>3,326</b>	<b>(421)</b>	<b>88,831</b>	<b>(773)</b>	<b>88,057</b>
<b>Changes in commitments and loss allowances</b>	<b>20,789</b>	<b>2</b>	<b>(909)</b>	<b>(13)</b>	<b>114</b>	<b>4</b>	<b>19,993</b>	<b>(6)</b>	
New commitments given <sup>2</sup>	44,175	(61)	1,069	(94)			45,245	(154)	
End of commitments	(24,355)	46	(2,027)	82	(182)	57	(26,564)	185	
Write-offs	-	-	-	-	(16)	15	(16)	15	
Changes of cash flows resulting in restructuring due to financial difficulties	-	-	-	-	-	(10)	-	(10)	
Changes in models' credit risk parameters during the period		18		(4)		(37)	-	(23)	
Changes in model / methodology		-		-		(1)	-	(1)	
Changes in scope	(45)	-	-	-	(7)	-	(53)	-	
Other <sup>3</sup>	1,014	(1)	49	3	319	(20)	1,381	(18)	
<b>Balance at 30 June 2021</b>	<b>100,542</b>	<b>(119)</b>	<b>4,842</b>	<b>(246)</b>	<b>3,440</b>	<b>(417)</b>	<b>108,824</b>	<b>(779)</b>	<b>108,042</b>

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

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

<sup>3</sup> The items in the "Others" line are mainly translation adjustments and, to a lesser extent, changes in value that could not be broken down.

## 3.2 Credit risk concentrations

### 3.2.1 CREDIT RISK CONCENTRATIONS BY CUSTOMER TYPE

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

	30/06/2021			31/12/2020		
	Amount of changes in fair value resulting from changes in credit risk			Amount of changes in fair value resulting from changes in credit risk		
	Carrying amount	During the period	Cumulative	Carrying amount	During the period	
<i>(in millions of euros)</i>						
General administration	-	-	-	-	-	-
Central banks	-	-	-	-	-	-
Credit institutions	-	-	-	-	-	-
Large corporates	64	-	-	77	-	-
Retail customers	-	-	-	-	-	-
<b>Total Financial assets designated at fair value through profit or loss</b>	<b>64</b>	<b>-</b>	<b>-</b>	<b>77</b>	<b>-</b>	<b>-</b>

**FINANCIAL ASSETS AT AMORTISED COST BY CUSTOMER TYPE**

<i>(in millions of euros)</i>	At 30 June 2021			
	Carrying amount			
	Performing assets		Credit-impaired assets (Bucket 3)	Total
	Assets subject to 12-month ECL (Bucket 1)	Assets subject to lifetime ECL (Bucket 2)		
General administration	93,148	852	78	94,078
Central banks	4,602	-	-	4,602
Credit institutions	124,278	64	423	124,765
Large corporates	324,792	43,740	12,226	380,758
Retail customers	585,644	36,121	11,478	633,243
Impairment	(2,545)	(4,522)	(13,720)	(20,787)
<b>TOTAL</b>	<b>1,129,919</b>	<b>76,255</b>	<b>10,485</b>	<b>1,216,659</b>

<i>(in millions of euros)</i>	At 31 December 2020			
	Carrying amount			
	Performing assets		Credit-impaired assets (Bucket 3)	Total
	Assets subject to 12-month ECL (Bucket 1)	Assets subject to lifetime ECL (Bucket 2)		
General administration	90,408	890	98	91,396
Central banks	4,924	-	-	4,924
Credit institutions	117,048	66	411	117,525
Large corporates	314,260	36,504	11,718	362,483
Retail customers	562,644	35,180	11,552	609,376
Impairment	(2,412)	(4,358)	(13,283)	(20,054)
<b>TOTAL</b>	<b>1,086,872</b>	<b>68,282</b>	<b>10,496</b>	<b>1,165,650</b>

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

<i>(in millions of euros)</i>	At 30 June 2021			
	Carrying amount			
	Performing assets			Total
	Assets subject to 12-month ECL (Bucket 1)	Assets subject to lifetime ECL (Bucket 2)	Credit-impaired assets (Bucket 3)	
General administration	127,569	864	-	128,433
Central banks	755	501	-	1,256
Credit institutions	64,406	8	-	64,414
Large corporates	70,921	2,540	-	73,461
Retail customers	-	-	-	-
<b>TOTAL</b>	<b>263,651</b>	<b>3,913</b>	<b>-</b>	<b>267,564</b>

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



**Due to customers by customer type**

<i>(in millions of euros)</i>	<b>30/06/2021</b>	<b>31/12/2020</b>
General administration	26,757	11,773
Large corporates	374,860	377,600
Retail customers	607,700	574,060
<b>TOTAL AMOUNT DUE TO CUSTOMERS</b>	<b>1,009,317</b>	<b>963,433</b>

**Financing commitments by customer type**

	At 30 June 2021			
	Amount of commitment			
	Performing commitments		Provisioned commitments (Bucket 3)	Total
	Commitments subject to 12-month ECL	Commitments subject to lifetime ECL		
<i>(in millions of euros)</i>				
General administration	7,645	718	-	<b>8,363</b>
Central banks	-	-	-	-
Credit institutions	13,125	-	-	<b>13,125</b>
Large corporates	141,320	9,723	440	<b>151,483</b>
Retail customers	51,247	1,564	119	<b>52,930</b>
Provisions <sup>1</sup>	(420)	(471)	(133)	<b>(1,024)</b>
<b>TOTAL</b>	<b>212,917</b>	<b>11,534</b>	<b>426</b>	<b>224,877</b>

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

	At 31 December 2020			
	Amount of commitment			
	Performing commitments		Provisioned commitments (Bucket 3)	Total
	Commitments subject to 12-month ECL (Bucket 1)	Commitments subject to lifetime ECL (Bucket 2)		
<i>(in millions of euros)</i>				
General administration	6,854	753	-	<b>7,607</b>
Central banks	-	-	-	-
Credit institutions	14,739	-	(1)	<b>14,738</b>
Large corporates	142,288	7,637	454	<b>150,379</b>
Retail customers	49,432	1,645	134	<b>51,211</b>
Provisions <sup>1</sup>	(399)	(392)	(117)	<b>(908)</b>
<b>TOTAL</b>	<b>212,914</b>	<b>9,643</b>	<b>470</b>	<b>223,027</b>

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

**Guarantee commitments by customer type**

	At 30 June 2021			
	Amount of commitment			
	Performing commitments		Provisioned commitments (Bucket 3)	Total
	Commitments subject to 12-month ECL	Commitments subject to lifetime ECL		
(in millions of euros)				
General administration	319	-	-	<b>319</b>
Central banks	447	-	-	<b>447</b>
Credit institutions	6,963	23	23	<b>7,009</b>
Large corporates	90,633	4,671	3,303	<b>98,607</b>
Retail customers	2,180	147	113	<b>2,440</b>
Provisions <sup>1</sup>	(119)	(245)	(416)	<b>(780)</b>
<b>TOTAL</b>	<b>100,423</b>	<b>4,596</b>	<b>3,023</b>	<b>108,042</b>

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

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

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

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

<i>(in millions of euros)</i>	At 30 June 2021			
	Carrying amount			
	Performing assets		Credit-impaired assets (Bucket 3)	Total
	Assets subject to 12-month ECL (Bucket 1)	Assets subject to lifetime ECL (Bucket 2)		
France (including overseas departments and territories)	840,645	58,892	14,349	<b>913,886</b>
Other European Union countries	164,297	8,861	6,376	<b>179,534</b>
Other European countries	32,773	2,225	325	<b>35,323</b>
North America	28,291	3,048	228	<b>31,567</b>
Central and South America	7,511	2,347	1,269	<b>11,127</b>
Africa and Middle East	18,589	2,408	1,160	<b>22,157</b>
Asia-Pacific (excluding Japan)	32,266	1,776	275	<b>34,317</b>
Japan	6,734	1,220	224	<b>8,178</b>
Supranational organisations	1,355	-	-	<b>1,355</b>
Impairment	(2,542)	(4,522)	(13,721)	<b>(20,785)</b>
<b>TOTAL</b>	<b>1,129,919</b>	<b>76,255</b>	<b>10,485</b>	<b>1,216,659</b>

## At 31 December 2020

## Carrying amount

<i>(in millions of euros)</i>	Performing assets		Credit-impaired assets (Bucket 3)	Total
	Assets subject to 12-month ECL (Bucket 1)	Assets subject to lifetime ECL (Bucket 2)		
France (including overseas departments and territories)	823,670	51,418	14,577	<b>889,665</b>
Other European Union countries	155,188	9,293	5,679	<b>170,160</b>
Other European countries	20,383	967	346	<b>21,696</b>
North America	29,084	3,356	302	<b>32,742</b>
Central and South America	6,907	2,076	1,212	<b>10,195</b>
Africa and Middle East	17,285	2,505	1,132	<b>20,922</b>
Asia-Pacific (excluding Japan)	30,643	1,829	300	<b>32,772</b>
Japan	4,347	1,196	231	<b>5,774</b>
Supranational organisations	1,777	-	-	<b>1,777</b>
Impairment	(2,412)	(4,358)	(13,283)	<b>(20,053)</b>
<b>TOTAL</b>	<b>1,086,872</b>	<b>68,282</b>	<b>10,496</b>	<b>1,165,650</b>

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

<i>(in millions of euros)</i>	At 30 June 2021			
	Carrying amount			
	Performing assets			Total
	Assets subject to 12-month ECL (Bucket 1)	Assets subject to lifetime ECL (Bucket 2)	Credit-impaired assets (Bucket 3)	
France (including overseas departments and territories)	128,177	1,211	-	129,388
Other European Union countries	89,209	1,591	-	90,800
Other European countries	13,606	149	-	13,755
North America	21,297	168	-	21,465
Central and South America	430	-	-	430
Africa and Middle East	826	794	-	1,620
Asia-Pacific (excluding Japan)	5,170	-	-	5,170
Japan	2,231	-	-	2,231
Supranational organisations	2,705	-	-	2,705
<b>TOTAL</b>	<b>263,651</b>	<b>3,913</b>	<b>-</b>	<b>267,564</b>

<i>(in millions of euros)</i>	At 31 December 2020			
	Carrying amount			
	Performing assets			Total
	Assets subject to 12-month ECL (Bucket 1)	Assets subject to lifetime ECL (Bucket 2)	Credit-impaired assets (Bucket 3)	
France (including overseas departments and territories)	134,498	748	-	135,246
Other European Union countries	102,218	952	-	103,170
Other European countries	3,935	-	-	3,935
North America	20,993	6	-	20,999
Central and South America	374	-	-	374
Africa and Middle East	710	641	-	1,351
Asia-Pacific (excluding Japan)	5,351	-	-	5,351
Japan	1,454	-	-	1,454
Supranational organisations	2,380	-	-	2,380
<b>TOTAL</b>	<b>271,913</b>	<b>2,347</b>	<b>-</b>	<b>274,260</b>

**DUE TO CUSTOMERS BY GEOGRAPHIC AREA**

<i>(in millions of euros)</i>	<b>30/06/2021</b>	<b>31/12/2020</b>
France (including overseas departments and territories)	766,393	737,768
Other European Union countries	149,037	138,488
Other European countries	29,737	17,906
North America	16,443	23,075
Central and South America	5,641	5,498
Africa and Middle East	16,391	14,111
Asia-Pacific (excluding Japan)	17,119	13,949
Japan	8,551	12,633
Supranational organisations	5	5
<b>TOTAL AMOUNT DUE TO CUSTOMERS</b>	<b>1,009,317</b>	<b>963,433</b>

**FINANCING COMMITMENTS BY GEOGRAPHIC AREA**

	At 30 June 2021			
	Amount of commitment			
	Performing commitments		Provisioned commitments (Bucket 3)	Total
	Commitments subject to 12-month ECL (Bucket 1)	Commitments subject to lifetime ECL (Bucket 2)		
<i>(in millions of euros)</i>				
France (including overseas departments and territories)	118,748	5,089	348	<b>124,185</b>
Other European Union countries	39,485	1,161	105	<b>40,751</b>
Other European countries	14,370	846	5	<b>15,221</b>
North America	24,031	3,087	7	<b>27,125</b>
Central and South America	2,049	1,366	78	<b>3,493</b>
Africa and Middle East	5,928	345	3	<b>6,276</b>
Asia-Pacific (excluding Japan)	7,636	111	13	<b>7,760</b>
Japan	1,090	-	-	<b>1,090</b>
Supranational organisations	-	-	-	-
Provisions <sup>1</sup>	(420)	(471)	(133)	<b>(1,024)</b>
<b>TOTAL</b>	<b>212,917</b>	<b>11,534</b>	<b>426</b>	<b>224,877</b>

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

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

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

**GUARANTEE COMMITMENTS BY GEOGRAPHIC AREA**

	At 30 June 2021			
	Amount of commitment			
	Performing commitments		Provisioned commitments (Bucket 3)	Total
	Commitments subject to 12-month ECL (Bucket 1)	Commitments subject to lifetime ECL (Bucket 2)		
<i>(in millions of euros)</i>				
France (including overseas departments and territories)	44,470	2,517	567	<b>47,554</b>
Other European Union countries	19,755	1,198	2,772	<b>23,725</b>
Other European countries	5,941	399	-	<b>6,340</b>
North America	17,843	433	13	<b>18,289</b>
Central and South America	1,369	13	23	<b>1,405</b>
Africa and Middle East	2,594	78	56	<b>2,728</b>
Asia-Pacific (excluding Japan)	7,050	92	8	<b>7,150</b>
Japan	1,520	111	-	<b>1,631</b>
Supranational organisations	-	-	-	-
Provisions <sup>1</sup>	(119)	(245)	(416)	<b>(780)</b>
<b>TOTAL</b>	<b>100,423</b>	<b>4,596</b>	<b>3,023</b>	<b>108,042</b>

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

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

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

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

<i>(in millions of euros)</i>	<b>30/06/2021</b>	<b>31/12/2020</b>	<b>30/06/2020</b>
<b>On financial assets at amortised cost</b>	<b>12,058</b>	<b>23,664</b>	<b>12,059</b>
Interbank transactions	1,229	1,862	798
Crédit Agricole internal transactions	-	-	-
Customer transactions	9,712	20,035	10,332
Finance leases	644	924	447
Debt securities	473	843	482
<b>On financial assets recognised at fair value through other comprehensive income</b>	<b>2,511</b>	<b>4,973</b>	<b>2,673</b>
Interbank transactions	-	-	-
Customer transactions	-	-	-
Debt securities	2,511	4,973	2,673
<b>Accrued interest receivable on hedging instruments</b>	<b>1,189</b>	<b>2,803</b>	<b>1,663</b>
<b>Other interest income</b>	<b>38</b>	<b>60</b>	<b>29</b>
<b>INTEREST AND SIMILAR INCOME <sup>1 2</sup></b>	<b>15,796</b>	<b>31,500</b>	<b>16,424</b>
<b>On financial liabilities at amortised cost</b>	<b>(4,879)</b>	<b>(10,225)</b>	<b>(6,014)</b>
Interbank transactions	(686)	(1,093)	(654)
Crédit Agricole internal transactions	-	-	(6)
Customer transactions	(2,375)	(5,259)	(2,957)
Finance leases	(304)	(265)	(123)
Debt securities	(1,261)	(3,054)	(2,026)
Subordinated debt	(253)	(554)	(248)
<b>Accrued interest receivable on hedging instruments</b>	<b>(1,131)</b>	<b>(2,399)</b>	<b>(1,311)</b>
<b>Other interest expenses</b>	<b>(48)</b>	<b>(86)</b>	<b>(40)</b>
<b>INTEREST AND SIMILAR EXPENSES <sup>3</sup></b>	<b>(6,058)</b>	<b>(12,710)</b>	<b>(7,365)</b>

<sup>1</sup> Of which €178 million for impaired loans (Bucket 3) at 30 June 2021 versus €372 million at 31 December 2020 and €188 million at 30 June 2020.

<sup>2</sup> Of which €832 million for negative interest on financial liabilities at 30 June 2021 (€924 million at 31 December 2020).

<sup>3</sup> Of which -€87 million for negative interest on financial assets at 30 June 2021 (-€316 million at 31 December 2020).

As indicated in the Crédit Agricole Group's financial statements as at 31 December 2020, the ECB decided to launch a third series of targeted long-term refinancing operations (TLTRO III) in March 2019, the terms of which were revised several times between September 2019 and April 2021. Crédit Agricole S.A. subscribed to these TLTRO III loans from the ECB. Given the internal refinancing mechanisms, Crédit Agricole Group companies refinanced with Crédit Agricole S.A. and therefore benefited from these subsidies.

Pending the final IFRS IC decision on the accounting treatment for these operations, the Crédit Agricole Group maintained the treatment as presented in the financial statements as at 31 December 2020.

The Group evaluated their accrued interest at the Deposit Facility rate - 50 bps floored at -100 bps for the special interest rate period (1 January 2021 – 23 June 2021 for the period pertaining to the first half of 2021), taking into account the achievement of thresholds during the special benchmark period. For the additional special interest rate period (24 June 2021 – 30 June 2021 for the period pertaining to the first half of 2021), the interest rate applied is the minimum between the Deposit Facility rate and the MRO - 50 bps, in light of the uncertainty of achieving the eligible credit variation criteria during the additional special benchmark period (which has not expired).

## 4.2 Fees and commission income and expense

(in millions of euros)	30/06/2021			31/12/2020			30/06/2020		
	Income	Expense	Net	Income	Expense	Net	Income	Expense	Net
Interbank transactions	141	(42)	99	245	(64)	181	120	(32)	88
Customer transactions	770	(114)	656	1,466	(219)	1,247	778	(141)	637
Securities transactions	22	(73)	(51)	54	(151)	(97)	31	(63)	(32)
Foreign exchange transactions	27	(20)	7	51	(39)	12	27	(23)	4
Derivative instruments and other off-balance sheet items	199	(134)	65	384	(201)	183	212	(130)	82
Payment instruments and other banking and financial services	3,561	(1,083)	2,478	6,269	(1,908)	4,361	3,236	(974)	2,262
UCITS management, fiduciary and similar operations	2,892	(820)	2,072	4,903	(1,347)	3,556	2,354	(624)	1,730
<b>TOTAL FEES AND COMMISSIONS INCOME AND EXPENSE</b>	<b>7,612</b>	<b>(2,286)</b>	<b>5,326</b>	<b>13,376</b>	<b>(3,933)</b>	<b>9,443</b>	<b>6,758</b>	<b>(1,987)</b>	<b>4,771</b>

Asset gathering and Retail banking (in France and internationally) are the main contributors of the fee and commission income from customer transactions and transactions involving payment instruments and other banking and financial services.

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

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

(in millions of euros)	30/06/2021	31/12/2020	30/06/2020
Dividends received	737	962	561
Unrealised or realised gains (losses) on held for trading assets/liabilities	1,040	2,900	2,152
Unrealised or realised gains (losses) on equity instruments at fair value through profit or loss	1,375	(2,740)	(3,596)
Unrealised or realised gains (losses) on debt instruments that do not meet the conditions of the "SPPI" test	1,918	764	(1,031)
Net gains (losses) on assets backing unit-linked contracts	3,492	1,153	(2,778)
Unrealised or realised gains (losses) on assets/liabilities designated at fair value through profit or loss <sup>1</sup>	(111)	(640)	(51)
Net gains (losses) on Foreign exchange transactions and similar financial instruments (excluding gains or losses on hedges of net investments in foreign operations)	692	92	(856)
Gains (losses) from hedge accounting	1	(39)	(31)
<b>NET GAINS (LOSSES) ON FINANCIAL INSTRUMENTS AT FAIR VALUE THROUGH PROFIT OR LOSS</b>	<b>9,144</b>	<b>2,452</b>	<b>(5,630)</b>

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

Analysis of net gains (losses) from hedge accounting:

<i>(in millions of euros)</i>	30/06/2021		
	Gains	Losses	Net
<b>Fair value hedges</b>	<b>8,409</b>	<b>(8,409)</b>	<b>-</b>
Changes in fair value of hedged items attributable to hedged risks	4,460	(3,927)	533
Changes in fair value of hedging derivatives (including termination of hedges)	3,949	(4,482)	(533)
<b>Cash flow hedges</b>	<b>1</b>	<b>-</b>	<b>1</b>
Changes in fair value of hedging derivatives - ineffective portion	1	-	1
<b>Hedges of net investments in foreign operations</b>	<b>-</b>	<b>-</b>	<b>-</b>
Changes in fair value of hedging derivatives - ineffective portion	-	-	-
<b>Fair value hedges of the interest rate exposure of a portfolio of financial instruments</b>	<b>17,237</b>	<b>(17,238)</b>	<b>(1)</b>
Changes in fair value of hedged items	8,039	(9,131)	(1,092)
Changes in fair value of hedging derivatives	9,198	(8,107)	1,091
<b>Cash flow hedges of the interest rate exposure of a portfolio of financial instruments</b>	<b>2</b>	<b>(1)</b>	<b>1</b>
Changes in fair value of hedging instrument - ineffective portion	2	(1)	1
<b>TOTAL GAINS (LOSSES) FROM HEDGE ACCOUNTING</b>	<b>25,649</b>	<b>(25,648)</b>	<b>1</b>

<i>(in millions of euros)</i>	31/12/2020		
	Gains	Losses	Net
<b>Fair value hedges</b>	<b>9,487</b>	<b>(9,484)</b>	<b>3</b>
Changes in fair value of hedged items attributable to hedged risks	4,234	(4,340)	(106)
Changes in fair value of hedging derivatives (including termination of hedges)	5,253	(5,144)	109
<b>Cash flow hedges</b>	<b>-</b>	<b>-</b>	<b>-</b>
Changes in fair value of hedging derivatives - ineffective portion	-	-	-
<b>Hedges of net investments in foreign operations</b>	<b>-</b>	<b>-</b>	<b>-</b>
Changes in fair value of hedging derivatives - ineffective portion	-	-	-
<b>Fair value hedges of the interest rate exposure of a portfolio of financial instruments</b>	<b>19,129</b>	<b>(19,171)</b>	<b>(42)</b>
Changes in fair value of hedged items	10,141	(9,233)	908
Changes in fair value of hedging derivatives	8,988	(9,938)	(950)
<b>Cash flow hedges of the interest rate exposure of a portfolio of financial instruments</b>	<b>-</b>	<b>-</b>	<b>-</b>
Changes in fair value of hedging instrument - ineffective portion	-	-	-
<b>TOTAL GAINS (LOSSES) FROM HEDGE ACCOUNTING</b>	<b>28,617</b>	<b>(28,656)</b>	<b>(39)</b>

(in millions of euros)	30/06/2020		
	Gains	Losses	Net
<b>Fair value hedges</b>	<b>9,159</b>	<b>(9,172)</b>	<b>13</b>
Changes in fair value of hedged items attributable to hedged risks	3,487	(4,793)	(946)
Changes in fair value of hedging derivatives (including termination of hedges)	5,312	(4,379)	933
<b>Cash flow hedges</b>	<b>1</b>	<b>(1)</b>	<b>-</b>
Changes in fair value of hedging derivatives - ineffective portion	1	(1)	-
<b>Hedges of net investments in foreign operations</b>	<b>-</b>	<b>-</b>	<b>-</b>
Changes in fair value of hedging derivatives - ineffective portion	-	-	-
<b>Fair value hedges of the interest rate exposure of a portfolio of financial instruments</b>	<b>19,342</b>	<b>(19,360)</b>	<b>(18)</b>
Changes in fair value of hedged items	10,475	(8,916)	1,559
Changes in fair value of hedging derivatives	8,867	(10,444)	(1,577)
<b>Cash flow hedges of the interest rate exposure of a portfolio of financial instruments</b>	<b>-</b>	<b>-</b>	<b>-</b>
Changes in fair value of hedging instrument - ineffective portion	-	-	-
<b>TOTAL GAINS (LOSSES) FROM HEDGE ACCOUNTING</b>	<b>28,502</b>	<b>(28,533)</b>	<b>(31)</b>

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

(in millions of euros)	30/06/2021	31/12/2020	30/06/2020
Net gains (losses) on debt instruments at fair value through other comprehensive income that may be reclassified subsequently to profit or loss <sup>1</sup>	25	585	281
Remuneration of equity instruments measured at fair value through other comprehensive income that will not be reclassified subsequently to profit or loss (dividends) <sup>2</sup>	67	106	82
<b>NET GAINS (LOSSES) ON FINANCIAL INSTRUMENTS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME</b>	<b>92</b>	<b>691</b>	<b>363</b>

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

<sup>2</sup> Of which €2 million in dividends on equity instruments at fair value through non-recyclable equity derecognised during the period.

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

(in millions of euros)	30/06/2021	31/12/2020	30/06/2020
Debt securities	17	39	6
Loans and receivables due from credit institutions	-	-	-
Loans and receivables due from customers	11	-	-
<b>Gains arising from the derecognition of financial assets at amortised cost</b>	<b>28</b>	<b>39</b>	<b>6</b>
Debt securities	(1)	(2)	(3)
Loans and receivables due from credit institutions	-	-	-
Loans and receivables due from customers	(1)	(4)	(1)
<b>Losses arising from the derecognition of financial assets at amortised cost</b>	<b>(2)</b>	<b>(6)</b>	<b>(4)</b>
<b>NET GAINS (LOSSES) ARISING FROM THE DERECOGNITION OF FINANCIAL ASSETS AT AMORTISED COST <sup>1</sup></b>	<b>26</b>	<b>33</b>	<b>2</b>

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

#### 4.6 Net income (expenses) on other activities

(in millions of euros)	30/06/2021	31/12/2020	30/06/2020
Gains (losses) on fixed assets not used in operations	(14)	(25)	(8)
Other net income from insurance activities <sup>1</sup>	6,098	6,179	2,900
Change in insurance technical reserves <sup>2</sup>	(12,221)	(4,625)	4,329
Net income from investment property	114	216	109
Other net income (expense)	168	250	140
<b>INCOME (EXPENSE) RELATED TO OTHER ACTIVITIES</b>	<b>(5,855)</b>	<b>1,995</b>	<b>7,470</b>

<sup>1</sup> The €3,198 million increase in other net income from insurance activities between 30 June 2021 and 30 June 2020 was mainly due to an increase in net inflows for €3,400 million on the savings/retirement activity.

<sup>2</sup> The €16,550 million decrease in insurance company technical reserves between 30 June 2021 and 30 June 2020 is due mainly to the positive net inflows and the change in valuation adjustments on unit-linked contracts.

#### 4.7 Operating expenses

(in millions of euros)	30/06/2021	31/12/2020	30/06/2020
Employee expenses	(6,747)	(12,685)	(6,217)
Taxes other than on income or payroll-related and regulatory contributions <sup>1</sup>	(970)	(1,392)	(1,090)
External services and other operating expenses	(2,882)	(5,844)	(2,960)
<b>OPERATING EXPENSES</b>	<b>(10,599)</b>	<b>(19,921)</b>	<b>(10,267)</b>

<sup>1</sup> Of which -€479 million recognised in relation to the Single Resolution Fund at 30 June 2021 versus -€566 million at 31 December 2020 and -€561 million at 30 June 2020.

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

<i>(in millions of euros)</i>	<b>30/06/2021</b>	<b>31/12/2020</b>	<b>30/06/2020</b>
<b>Depreciation and amortisation</b>	<b>(917)</b>	<b>(1,906)</b>	<b>(876)</b>
Property, plant and equipment <sup>1</sup>	(681)	(1,440)	(656)
Intangible assets	(236)	(466)	(220)
<b>Impairment losses (reversals)</b>	<b>(3)</b>	<b>(1)</b>	<b>(3)</b>
Property, plant and equipment	(3)	1	(1)
Intangible assets	-	(2)	(2)
<b>DEPRECIATION, AMORTISATION AND IMPAIRMENT OF PROPERTY, PLANT &amp; EQUIPMENT AND INTANGIBLE ASSETS</b>	<b>(920)</b>	<b>(1,907)</b>	<b>(879)</b>

<sup>1</sup> Of which -€261 million accounted for under the depreciation of the right-of-use asset at 30 June 2021 versus -€564 million at 31 December 2020 and -€228 million at 30 June 2020.

## 4.9 Cost of risk

<i>(in millions of euros)</i>	30/06/2021	31/12/2020	30/06/2020
<b>Charges net of reversals to impairments on performing assets (Bucket 1 or Bucket 2) (A)</b>	<b>(406)</b>	<b>(1,633)</b>	<b>(813)</b>
<b>Bucket 1 : Loss allowance measured at an amount equal to 12-month expected credit loss</b>	<b>(173)</b>	<b>(735)</b>	<b>(590)</b>
Debt instruments at fair value through other comprehensive income that may be reclassified to profit or loss	(3)	(5)	(16)
Debt instruments at amortised cost	(154)	(627)	(515)
Commitments by signature	(16)	(103)	(59)
<b>Bucket 2 : Loss allowance measured at an amount equal to lifetime expected credit loss</b>	<b>(233)</b>	<b>(898)</b>	<b>(223)</b>
Debt instruments at fair value through other comprehensive income that may be reclassified to profit or loss	1	(1)	(1)
Debt instruments at amortised cost	(142)	(750)	(229)
Commitments by signature	(92)	(147)	7
<b>Charges net of reversals to impairments on credit-impaired assets (Bucket 3) (B)</b>	<b>(530)</b>	<b>(2,007)</b>	<b>(1,270)</b>
Debt instruments at fair value through other comprehensive income that may be reclassified to profit or loss	-	(10)	(2)
Debt instruments at amortised cost	(498)	(2,027)	(1,285)
Commitments by signature	(32)	30	17
Other assets (C)	3	(10)	(11)
Risks and expenses (D)	(62)	55	(12)
<b>Charges net of reversals to impairment losses and provisions (E)=(A)+(B)+(C)+(D)</b>	<b>(995)</b>	<b>(3,595)</b>	<b>(2,106)</b>
Realised gains (losses) on disposal of impaired debt instruments at fair value through other comprehensive income that may be reclassified to profit or loss	-	-	-
Realised gains (losses) on impaired debt instruments at amortised cost	-	-	-
Losses on non-impaired loans and bad debt	(118)	(232)	(116)
Recoveries on loans and receivables written off	145	229	124
<i>recognised at amortised cost</i>	145	229	124
<i>recognised in other comprehensive income that may be reclassified to profit or loss</i>	-	-	-
Discounts on restructured loans	(14)	(35)	(35)
Losses on commitments by signature	(1)	(1)	-
Other losses	(25)	(123)	(90)
Other gains	1	106	87
<b>COST OF RISK</b>	<b>(1,007)</b>	<b>(3,651)</b>	<b>(2,136)</b>

## 4.10 Net gains (losses) on other assets

<i>(in millions of euros)</i>	30/06/2021	31/12/2020	30/06/2020
<b>Property, plant &amp; equipment and intangible assets used in operations</b>	<b>9</b>	<b>49</b>	<b>75</b>
Gains on disposals	21	100	81
Losses on disposals	(12)	(51)	(6)
<b>Consolidated equity investments</b>	<b>(31)</b>	<b>(4)</b>	<b>-</b>
Gains on disposals	7	11	9
Losses on disposals	(38)	(15)	(9)
<b>Net income (expense) on combinations</b>	<b>(1)</b>	<b>7</b>	<b>9</b>
<b>NET GAINS (LOSSES) ON OTHER ASSETS</b>	<b>(23)</b>	<b>52</b>	<b>84</b>

#### 4.11 Taxes

The effective tax rate in the first half of 2021 was 24.1% on a positive pre-tax income basis of €5,804 million (before equity-accounted entities, depreciation of goodwill and income from discontinued operations), compared with 26.5% at 31 December 2020 and 24.2% at 30 June 2020.

The new tax arrangements in Italy whereby the tax bases of certain intangible assets are aligned to the carrying amount generate tax income of €152 million at 30 June 2021.

## 4.12 Changes in other comprehensive income

The breakdown of income and expenses recognised for the period is presented below:

### BREAKDOWN OF TOTAL OTHER COMPREHENSIVE INCOME

<i>(in millions of euros)</i>	30/06/2021	31/12/2020	30/06/2020
<b>Other comprehensive income on items that may be reclassified subsequently to profit or loss net of income tax</b>			
<b>Gains and losses on translation adjustments</b>	<b>366</b>	<b>(806)</b>	<b>(110)</b>
Revaluation adjustment of the period	366	(806)	(110)
Reclassified to profit or loss	-	-	-
Other changes	-	-	-
<b>Gains and losses on debt instruments at fair value through other comprehensive income that may be reclassified to profit or loss</b>	<b>(1,236)</b>	<b>602</b>	<b>(180)</b>
Revaluation adjustment of the period	(1,245)	842	(220)
Reclassified to profit or loss	(60)	(181)	(66)
Other changes	69	(59)	106
<b>Gains and losses on hedging derivative instruments</b>	<b>(491)</b>	<b>345</b>	<b>542</b>
Revaluation adjustment of the period	(491)	348	545
Reclassified to profit or loss	(1)	-	-
Other changes	1	(3)	(3)
<b>Reclassification of net gains (losses) of designated financial assets applying the overlay approach</b>	<b>118</b>	<b>(198)</b>	<b>(427)</b>
Revaluation adjustment of the period	118	(198)	(427)
Reclassified to profit or loss	-	-	-
Other changes	-	-	-
<b>Pre-tax other comprehensive income on items that may be reclassified to profit or loss on equity-accounted entities</b>	<b>59</b>	<b>(135)</b>	<b>(120)</b>
<b>Income tax related to items that may be reclassified to profit or loss excluding equity-accounted entities</b>	<b>447</b>	<b>(276)</b>	<b>(125)</b>
<b>Income tax related to items that may be reclassified to profit or loss on equity-accounted entities</b>	<b>(1)</b>	<b>1</b>	<b>1</b>
<b>Other comprehensive income on items that may be reclassified to profit or loss from discontinued operations</b>	<b>(5)</b>	<b>5</b>	<b>-</b>
<b>Other comprehensive income on items that may be reclassified subsequently to profit or loss net of income tax</b>	<b>(743)</b>	<b>(462)</b>	<b>(419)</b>
<b>Other comprehensive income on items that will not be reclassified subsequently to profit or loss net of income tax</b>			
Actuarial gains and losses on post-employment benefits	134	(133)	36
<b>Other comprehensive income on financial liabilities attributable to changes in own credit risk</b>	<b>(36)</b>	<b>(149)</b>	<b>91</b>
Revaluation adjustment of the period	(37)	(155)	91
Reclassified to reserves	1	6	-
Other changes	-	-	-
<b>Other comprehensive income on equity instruments that will not be reclassified to profit or loss</b>	<b>15</b>	<b>(242)</b>	<b>(185)</b>
Revaluation adjustment of the period	46	(189)	(183)
Reclassified to reserves	20	36	(9)
Other changes	(51)	(89)	7
<b>Pre-tax other comprehensive income on items that will not be reclassified to profit or loss on equity-accounted entities</b>	<b>5</b>	<b>6</b>	<b>10</b>
<b>Income tax related to items that will not be reclassified to profit or loss excluding equity-accounted entities</b>	<b>(18)</b>	<b>103</b>	<b>12</b>
<b>Income tax related to items that will not be reclassified to profit or loss on equity-accounted entities</b>	<b>(4)</b>	<b>(2)</b>	<b>(4)</b>
<b>Other comprehensive income on items that will not be reclassified to profit or loss from discontinued operations</b>	<b>(1)</b>	<b>1</b>	<b>-</b>



Other comprehensive income on items that will not be reclassified subsequently to profit or loss net of income tax	95	(416)	(40)
<b>OTHER COMPREHENSIVE INCOME NET OF INCOME TAX</b>	<b>(648)</b>	<b>(878)</b>	<b>(459)</b>
Of which Group share	(689)	(789)	(403)
Of which non-controlling interests	41	(89)	(56)

**BREAKDOWN OF TAX IMPACTS RELATED TO OTHER COMPREHENSIVE INCOME**

	31/12/2020				Changes				30/06/2021			
	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>												
<b>Other comprehensive income on items that may be reclassified subsequently to profit or loss</b>												
Gains and losses on translation adjustments	(694)	(6)	(700)	(588)	366	(1)	365	343	(328)	(7)	(335)	(245)
Gains and losses on debt instruments at fair value through other comprehensive income that may be reclassified to profit or loss	4,253	(1,096)	3,157	3,143	(1,236)	321	(915)	(917)	3,017	(775)	2,242	2,226
Gains and losses on hedging derivative instruments	1,151	(291)	860	860	(491)	129	(362)	(363)	660	(162)	498	497
Reclassification of net gains (losses) of designated financial assets applying the overlay approach	390	(13)	377	376	118	(2)	116	117	508	(15)	493	493
<b>Other comprehensive income on items that may be reclassified to profit or loss excluding equity-accounted entities</b>	<b>5,100</b>	<b>(1,406)</b>	<b>3,694</b>	<b>3,791</b>	<b>(1,243)</b>	<b>447</b>	<b>(796)</b>	<b>(820)</b>	<b>3,857</b>	<b>(959)</b>	<b>2,898</b>	<b>2,971</b>
Other comprehensive income on items that may be reclassified to profit or loss on equity-accounted entities	(154)	2	(152)	(113)	59	(1)	58	50	(95)	1	(94)	(63)
Other comprehensive income on items that may be reclassified to profit or loss on equity-accounted entities on discontinued operations	5	-	5	5	(5)	-	(5)	(5)	-	-	-	-
<b>Other comprehensive income on items that may be reclassified subsequently to profit or loss</b>	<b>4,951</b>	<b>(1,404)</b>	<b>3,547</b>	<b>3,683</b>	<b>(1,189)</b>	<b>446</b>	<b>(743)</b>	<b>(775)</b>	<b>3,762</b>	<b>(958)</b>	<b>2,804</b>	<b>2,908</b>
<b>Other comprehensive income on items that will not be reclassified subsequently to profit or loss</b>												
Actuarial gains and losses on post-employment benefits	(1,333)	310	(1,023)	(992)	134	(38)	96	94	(1,199)	272	(927)	(898)
Other comprehensive income on financial liabilities attributable to changes in own credit risk	(363)	98	(265)	(265)	(36)	9	(27)	(27)	(399)	107	(292)	(292)
Other comprehensive income on equity instruments that will not be reclassified to profit or loss	34	(92)	(58)	(49)	15	11	26	19	49	(81)	(32)	(30)
<b>Other comprehensive income on items that will not be reclassified to profit or loss excluding equity-accounted entities</b>	<b>(1,662)</b>	<b>316</b>	<b>(1,346)</b>	<b>(1,306)</b>	<b>113</b>	<b>(18)</b>	<b>95</b>	<b>86</b>	<b>(1,549)</b>	<b>298</b>	<b>(1,251)</b>	<b>(1,220)</b>
Other comprehensive income on items that will not be reclassified to profit or loss on equity-accounted entities	(41)	(11)	(52)	(52)	5	(4)	1	1	(36)	(15)	(51)	(51)
Other comprehensive income on items that will not be reclassified to profit or loss from discontinued operations	1	-	1	1	(1)	-	(1)	(1)	-	-	-	-
<b>Other comprehensive income on items that will not be reclassified subsequently to profit or loss</b>	<b>(1,701)</b>	<b>304</b>	<b>(1,397)</b>	<b>(1,357)</b>	<b>117</b>	<b>(22)</b>	<b>95</b>	<b>86</b>	<b>(1,584)</b>	<b>282</b>	<b>(1,302)</b>	<b>(1,271)</b>
<b>OTHER COMPREHENSIVE INCOME</b>	<b>3,249</b>	<b>(1,099)</b>	<b>2,150</b>	<b>2,326</b>	<b>(1,072)</b>	<b>424</b>	<b>(648)</b>	<b>(689)</b>	<b>2,177</b>	<b>(675)</b>	<b>1,502</b>	<b>1,637</b>



	12/31/2019				Changes				12/31/2020			
	Gross	Income tax charges	Net of income tax	Net of income tax of which Group Share	Gross	Income tax charges	Net of income tax	Net of income tax of which Group Share	Gross	Income tax charges	Net of income tax	Net of income tax of which Group Share
<b>Other comprehensive income on items that may be reclassified subsequently to profit or loss</b>												
Gains and losses on translation adjustments	111	(4)	107	184	(805)	(2)	(807)	(772)	(694)	(6)	(700)	(588)
Gains and losses on debt instruments at fair value through other comprehensive income that may be reclassified to profit or loss	3,650	(969)	2,681	2,672	603	(127)	476	471	4,253	(1,096)	3,157	3,143
Gains and losses on hedging derivative instruments	806	(242)	564	564	345	(49)	296	296	1,151	(291)	860	860
Reclassification of net gains (losses) of designated financial assets applying the overlay approach	588	86	674	671	(198)	(99)	(297)	(295)	390	(13)	377	376
<b>Other comprehensive income on items that may be reclassified to profit or loss excluding equity-accounted entities</b>	<b>5,155</b>	<b>(1,129)</b>	<b>4,026</b>	<b>4,091</b>	<b>(55)</b>	<b>(277)</b>	<b>(332)</b>	<b>(300)</b>	<b>5,100</b>	<b>(1,406)</b>	<b>3,694</b>	<b>3,791</b>
Other comprehensive income on items that may be reclassified to profit or loss on equity-accounted entities	(20)	2	(18)	(13)	(134)	-	(134)	(100)	(154)	2	(152)	(113)
Other comprehensive income on items that may be reclassified to profit or loss on equity-accounted entities on discontinued operations	2	(1)	1	1	3	1	4	4	5	-	5	5
<b>Other comprehensive income on items that may be reclassified subsequently to profit or loss</b>	<b>5,137</b>	<b>(1,128)</b>	<b>4,009</b>	<b>4,079</b>	<b>(186)</b>	<b>(276)</b>	<b>(462)</b>	<b>(396)</b>	<b>4,951</b>	<b>(1,404)</b>	<b>3,547</b>	<b>3,683</b>
<b>Other comprehensive income on items that will not be reclassified subsequently to profit or loss</b>												
Actuarial gains and losses on post-employment benefits	(1,200)	280	(920)	(891)	(133)	30	(103)	(101)	(1,333)	310	(1,023)	(992)
Other comprehensive income on financial liabilities attributable to changes in own credit risk	(214)	58	(156)	(157)	(149)	40	(109)	(108)	(363)	98	(265)	(265)
Other comprehensive income on equity instruments that will not be reclassified to profit or loss	276	(126)	150	138	(242)	34	(208)	(187)	34	(92)	(58)	(49)
<b>Other comprehensive income on items that will not be reclassified to profit or loss excluding equity-accounted entities</b>	<b>(1,138)</b>	<b>212</b>	<b>(926)</b>	<b>(910)</b>	<b>(524)</b>	<b>104</b>	<b>(420)</b>	<b>(396)</b>	<b>(1,662)</b>	<b>316</b>	<b>(1,346)</b>	<b>(1,306)</b>
Other comprehensive income on items that will not be reclassified to profit or loss on equity-accounted entities	(47)	(9)	(56)	(55)	6	(2)	4	4	(41)	(11)	(52)	(52)
Other comprehensive income on items that will not be reclassified to profit or loss from discontinued operations	1	-	1	1	-	-	-	-	1	-	1	1
<b>Other comprehensive income on items that will not be reclassified subsequently to profit or loss</b>	<b>(1,184)</b>	<b>203</b>	<b>(981)</b>	<b>(964)</b>	<b>(517)</b>	<b>101</b>	<b>(416)</b>	<b>(393)</b>	<b>(1,701)</b>	<b>304</b>	<b>(1,397)</b>	<b>(1,357)</b>
<b>OTHER COMPREHENSIVE INCOME</b>	<b>3,953</b>	<b>(925)</b>	<b>3,028</b>	<b>3,115</b>	<b>(704)</b>	<b>(174)</b>	<b>(878)</b>	<b>(789)</b>	<b>3,249</b>	<b>(1,099)</b>	<b>2,150</b>	<b>2,326</b>

## NOTE 5 Segment information

### DEFINITION OF OPERATING SEGMENTS

According to IFRS 8, information disclosed is based on the internal reporting that is used by the Executive Committee to manage the Crédit Agricole Group, to assess performance, and to make decisions about resources to be allocated to the identified operating segments.

Operating segments according to the internal reporting consist of the business lines of the Group.

At 30 June 2021, the 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 covers the Regional Banks and their subsidiaries.

The Regional Banks provide banking services for retail customers, farmers, business and corporate customers and local authorities, with a very strong regional presence.

Crédit Agricole's Regional Banks provide a full range of banking and financial products and services, including savings products (money market, bonds, securities and funds), lending (particularly home loans and consumer finance), insurance (life, property and casualty, and death and disability), payment instruments, personal banking services, banking-related services and asset management.

#### 2. French Retail Banking – LCL

LCL is a French Retail Banking network with a strong presence in urban areas. It is organised into four business lines: Retail Banking for individual customers, Retail Banking for small businesses, private banking and corporate banking.

LCL offers a full range of banking products and services, together with asset management, insurance and wealth management products.

#### 3. International Retail Banking

This business line encompasses foreign subsidiaries and equity investments that are mainly involved in Retail Banking.

These subsidiaries and equity investments are primarily located in Europe: with Gruppo Bancario, CA Italia, Crédit Agricole Polska in Poland and others in Ukraine and Serbia.

Other subsidiaries operate around the Mediterranean, e.g. Crédit du Maroc and Crédit Agricole Egypt.

Finally, this division also includes banks that are not significant in size.

International consumer finance, leasing and factoring subsidiaries (subsidiaries of Crédit Agricole Consumer Finance, Crédit Agricole Leasing & Factoring and EFL in Poland, etc.) are not included in this segment, but in "Specialised Financial Services", except Calit in Italy, which is included in International retail banking.

Following the success of the voluntary tender offer by Crédit Agricole Italia for the shares of Credito Valtellinese on 23 April 2021 giving it access to control 91.17% of CreVal's capital, Crédit Agricole Italia announced on 19 May 2021 that it had exceeded the 95% threshold of CreVal's capital. Upon conclusion of the public buyback offer, a squeeze-

out took place on 4 June 2021, allowing Crédit Agricole Italia to hold 100% of CreVal's shares for a total price of €862 million<sup>1</sup>. The success of these operations will facilitate the merger of Crédit Agricole Italia and CreVal scheduled for 2022.

#### 4. Asset Gathering

This business line brings together:

- insurance activities (savings solutions and property and casualty insurance):
  - life insurance and personal insurance, conducted mainly by Predica in France and CA Vita in Italy,
  - property & casualty insurance, conducted primarily by Pacifica,
  - creditor insurance, conducted by Crédit Agricole Creditor Insurance and group insurance conducted mainly by Predica in France;
- asset management activities of the Amundi Group, offering savings solutions for retail clients and investment solutions for institutional investors. Following its acquisition by Amundi, Sabadell Asset Management, Banco Sabadell's asset management subsidiary, was integrated into this division in the third quarter of 2020. Since the fourth quarter of 2020, Amundi BOC Wealth Management Company Limited, the joint venture in China between Amundi and BOC Wealth Management (the Bank of China subsidiary), has been operational.
- as well as wealth management activities conducted mainly by Crédit Agricole Indosuez Wealth Management subsidiaries (CA Indosuez Switzerland S.A., CA Indosuez Wealth Europe, CFM Indosuez Wealth, CA Indosuez Wealth France).

#### 5. Specialised Financial Services

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

- consumer finance companies around Crédit Agricole Consumer Finance in France and through its subsidiaries or partnerships outside France (Agos, FCA Bank, Creditplus Bank, Ribank, Credibom, Interbank Group). On 1 June 2021, the Bank of Spain approved the takeover by CA Consumer Finance of 49% of the capital of SoYou held by Bankia. In so doing, Crédit Agricole Consumer Finance confirms its ambition to be a major player in the Spanish market by holding 100% of SoYou's capital.
- Specialised Financial Services for companies such as factoring and lease finance (Crédit Agricole Leasing & Factoring Group, EFL).

#### 6. Large customers

The Large Customers division includes the Corporate and Investment bank, which itself consists of two main lines of business most of which are carried out by Crédit Agricole ClB, and Asset servicing for institutions realised by CACEIS:

- financing activities, which include corporate banking in France and internationally and structured finance. Structured Finance consists of originating, structuring and real assets and projects, often collateralised by physical assets (planes, boats, office buildings, commodities, etc.) and complex and structured credit instruments;
- capital markets and investment banking activities bring together capital market activities (treasury, foreign exchange, interest rate derivatives, 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. Since 2019, Kas Bank, the activities of Santander Securities Services ("S3") in Spain and 49.99% of its activities in Latin America are now included in this division.

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<sup>1</sup> The acquisition cost at the Crédit Agricole S.A. level was €833 million.

## 7. Corporate Centre

This segment encompasses:

- Crédit Agricole S.A.'s corporate centre function, asset and liability management and management of debt connected with acquisitions of subsidiaries or equity investments and the net impact of tax consolidation for Crédit Agricole S.A.;
- the results of the private equity business and results of various other Crédit Agricole Group companies (particularly CA Immobilier, Uni-médias and Foncaris);
- the results from management companies including computing and payment companies and real-estate companies.

The division also includes the technical and volatile impacts related to intragroup transactions.

## 5.1 Operating segment information

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

(in millions of euros)	30/06/2021							
	French Retail Banking		International retail banking	Asset gathering	Specialised financial services	Large customers	Corporate center	Total
	Regional banks	LCL						
Revenues	7,007	1,822	1,529	3,348	1,302	3,226	119	<b>18,353</b>
Operating expenses	(4,590)	(1,202)	(957)	(1,542)	(685)	(2,159)	(385)	<b>(11,519)</b>
<b>Gross operating income</b>	<b>2,417</b>	<b>620</b>	<b>572</b>	<b>1,806</b>	<b>617</b>	<b>1,067</b>	<b>(266)</b>	<b>6,834</b>
Cost of risk	(339)	(126)	(222)	(25)	(262)	(27)	(6)	<b>(1,007)</b>
<b>Operating income</b>	<b>2,078</b>	<b>494</b>	<b>350</b>	<b>1,781</b>	<b>356</b>	<b>1,040</b>	<b>(272)</b>	<b>5,827</b>
Share of net income of equity-accounted entities	(10)	-	-	38	161	3	-	<b>192</b>
Net gains (losses) on other assets	12	1	(14)	-	12	(37)	3	<b>(23)</b>
Change in value of goodwill <sup>1</sup>	1	-	378	-	-	-	-	<b>379</b>
<b>Pre-tax income</b>	<b>2,081</b>	<b>495</b>	<b>714</b>	<b>1,819</b>	<b>529</b>	<b>1,006</b>	<b>(269)</b>	<b>6,375</b>
Income tax	(629)	(151)	(71)	(300)	(109)	(219)	78	<b>(1,401)</b>
Net income from discontinued operations	-	-	(1)	5	1	-	-	<b>5</b>
<b>Net income</b>	<b>1,452</b>	<b>345</b>	<b>642</b>	<b>1,524</b>	<b>421</b>	<b>787</b>	<b>(191)</b>	<b>4,979</b>
Non-controlling interests	1	-	110	267	51	23	3	<b>455</b>
<b>NET INCOME GROUP SHARE</b>	<b>1,451</b>	<b>344</b>	<b>532</b>	<b>1,257</b>	<b>370</b>	<b>764</b>	<b>(194)</b>	<b>4,524</b>

<sup>1</sup> Credito Valtellinese negative goodwill for €378 million.

(in millions of euros)	31/12/2020							
	French Retail Banking		International retail banking	Asset gathering	Specialised financial services	Large customers	Corporate center	Total
	Regional banks	LCL						
Revenues	13,057	3,521	2,723	5,750	2,526	6,297	(278)	<b>33,596</b>
Operating expenses	(8,836)	(2,319)	(1,809)	(2,871)	(1,288)	(3,783)	(922)	<b>(21,828)</b>
<b>Gross operating income</b>	<b>4,221</b>	<b>1,202</b>	<b>914</b>	<b>2,879</b>	<b>1,238</b>	<b>2,514</b>	<b>(1,200)</b>	<b>11,768</b>
Cost of risk	(1,042)	(390)	(566)	(56)	(732)	(829)	(36)	<b>(3,651)</b>
<b>Operating income</b>	<b>3,179</b>	<b>812</b>	<b>348</b>	<b>2,823</b>	<b>506</b>	<b>1,685</b>	<b>(1,236)</b>	<b>8,117</b>
Share of net income of equity-accounted entities	2	-	-	66	344	7	-	<b>419</b>
Net gains (losses) on other assets	(13)	2	72	3	(3)	1	(10)	<b>52</b>
Change in value of goodwill <sup>1</sup>	(3)	-	-	-	-	-	(965)	<b>(968)</b>
<b>Pre-tax income</b>	<b>3,165</b>	<b>814</b>	<b>420</b>	<b>2,892</b>	<b>847</b>	<b>1,693</b>	<b>(2,211)</b>	<b>7,620</b>
Income tax	(1,066)	(252)	(104)	(775)	(69)	(277)	378	<b>(2,165)</b>
Net income from discontinued operations	-	-	(48)	(24)	(135)	-	(55)	<b>(262)</b>
<b>Net income</b>	<b>2,099</b>	<b>562</b>	<b>268</b>	<b>2,093</b>	<b>643</b>	<b>1,416</b>	<b>(1,888)</b>	<b>5,193</b>
Non-controlling interests	3	-	75	362	84	57	(77)	<b>504</b>
<b>NET INCOME GROUP SHARE</b>	<b>2,096</b>	<b>562</b>	<b>193</b>	<b>1,731</b>	<b>559</b>	<b>1,359</b>	<b>(1,811)</b>	<b>4,689</b>

<sup>1</sup> Crédit Agricole Italia goodwill impairment for -€965 million.

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

## 5.2 Insurance specificities

(See chapter on "Risk factors – Insurance sector risks" on managing this sector risk.)

**GROSS INCOME FROM INSURANCE ACTIVITIES**

	30/06/2021			31/12/2020			30/06/2020		
	Income statement prior to reclassification of overlay approach	Reclassification related to overlay approach	Income statement post reclassification of overlay approach	Income statement prior to reclassification of overlay approach	Reclassification related to overlay approach	Income statement post reclassification of overlay approach	Recognition in accordance with IFRS 9 excluding effect of overlay approach	Effect of overlay approach	Recognition after effect of overlay approach
<i>(in millions of euros)</i>									
Written premium	19,792	-	19,792	30,063	-	30,063	14,795	-	14,795
Change in unearned premiums	(768)	-	(768)	(223)	-	(223)	(546)	-	(546)
<b>Earned premiums</b>	<b>19,024</b>	<b>-</b>	<b>19,024</b>	<b>29,840</b>	<b>-</b>	<b>29,840</b>	<b>14,249</b>	<b>-</b>	<b>14,249</b>
<b>Other operating income</b>	<b>60</b>	<b>-</b>	<b>60</b>	<b>236</b>	<b>-</b>	<b>236</b>	<b>150</b>	<b>-</b>	<b>150</b>
Investment income	3,670	(3)	3,667	7,194	(6)	7,188	3,839	(3)	3,836
Investment expenses	(224)	-	(224)	(588)	2	(586)	(259)	1	(258)
Gains (losses) on disposals of investments net of impairment and amortisation reversals	35	85	120	426	484	910	373	363	736
Change in fair value of investments at fair value through profit or loss	6,507	(1,219)	5,288	(1,776)	2,422	646	(7,936)	3,776	(4,160)
Change in impairment on investments	(67)	22	(45)	26	(483)	(457)	(101)	(229)	(330)
<b>Investment income net of expenses</b>	<b>9,921</b>	<b>(1,115)</b>	<b>8,806</b>	<b>5,282</b>	<b>2,419</b>	<b>7,701</b>	<b>(4,084)</b>	<b>3,908</b>	<b>(176)</b>
<b>Claims expenses<sup>1</sup></b>	<b>(25,217)</b>	<b>997</b>	<b>(24,220)</b>	<b>(28,370)</b>	<b>(2,227)</b>	<b>(30,597)</b>	<b>(7,269)</b>	<b>(3,481)</b>	<b>(10,750)</b>
Revenue from reinsurance operations	445	-	445	670	-	670	276	-	276
Expenses from reinsurance operations	(422)	-	(422)	(862)	-	(862)	(414)	-	(414)
<b>Net reinsurance income (expense)</b>	<b>23</b>	<b>-</b>	<b>23</b>	<b>(192)</b>	<b>-</b>	<b>(192)</b>	<b>(138)</b>	<b>-</b>	<b>(138)</b>
Contract acquisition costs	(1,205)	-	(1,205)	(2,350)	-	(2,350)	(1,175)	-	(1,175)
Amortisation of investment securities and similar	-	-	-	-	-	-	-	-	-
Administration costs	(1,193)	-	(1,193)	(2,257)	-	(2,257)	(1,065)	-	(1,065)
Other current operating income (expense)	(219)	-	(219)	(491)	-	(491)	(261)	-	(261)
Other operating income (expense)	2	-	2	(7)	-	(7)	(7)	-	(7)
<b>Operating income</b>	<b>1,196</b>	<b>(118)</b>	<b>1,078</b>	<b>1,691</b>	<b>192</b>	<b>1,883</b>	<b>400</b>	<b>427</b>	<b>827</b>
Financing expenses	(103)	-	(103)	(225)	-	(225)	(124)	-	(124)
Share of net income of associates	1	-	1	-	-	-	-	-	-
Income tax charge	(206)	1	(205)	(572)	102	(470)	(265)	83	(182)
Net income from discontinued or held-for-sale operations	-	-	-	-	-	-	-	-	-
<b>Consolidated net income</b>	<b>888</b>	<b>(117)</b>	<b>771</b>	<b>894</b>	<b>294</b>	<b>1,188</b>	<b>11</b>	<b>510</b>	<b>521</b>
<b>Non-controlling interests</b>	<b>38</b>	<b>-</b>	<b>38</b>	<b>80</b>	<b>-</b>	<b>80</b>	<b>2</b>	<b>-</b>	<b>2</b>
<b>NET INCOME GROUP SHARE</b>	<b>850</b>	<b>(117)</b>	<b>733</b>	<b>814</b>	<b>294</b>	<b>1,108</b>	<b>9</b>	<b>510</b>	<b>519</b>

<sup>1</sup> Including -€13 billion of cost of claims at 30 June 2021 (-€11 billion at 30 June 2020), -€1 billion of changes in policyholder profit sharing at 30 June 2021 (-€1 billion at 30 June 2020), and -€10 billion of changes in technical reserves at 30 June 2021 (€2 billion at 30 June 2020).

**BREAKDOWN OF INSURANCE COMPANY INVESTMENTS**

<i>(in millions of euros)</i>	<b>30/06/2021</b>	<b>31/12/2020</b>
<b>Financial assets at fair value through profit or loss</b>	<b>189,692</b>	<b>175,851</b>
<b>Held for trading financial assets</b>	<b>1,209</b>	<b>936</b>
Treasury bills and similar securities	-	-
Bonds and other fixed income securities	-	-
Equities and other variable income securities	-	-
Derivative instruments	1,209	936
<b>Other financial assets at fair value through profit or loss</b>	<b>188,483</b>	<b>174,915</b>
Equity instruments	33,853	31,097
<i>Equities and other variable income securities</i>	11,850	11,082
<i>Non-consolidated equity investments</i>	5,157	5,555
<i>Designated financial assets applying the overlay approach</i>	16,846	14,460
Debt instruments that do not meet the conditions of the "SPPI" test	73,261	69,389
<i>Loans and receivables</i>	784	831
<i>Debt securities</i>	72,477	68,558
<i>Treasury bills and similar securities</i>	195	175
<i>Bonds and other fixed income securities</i>	3,639	5,015
UCITS	48,778	43,669
<i>Designated financial assets applying the overlay approach</i>	19,865	19,699
Assets backing unit-linked contracts	81,369	74,429
<i>Treasury bills and similar securities</i>	500	498
<i>Bonds and other fixed income securities</i>	15,467	14,912
<i>Equities and other variable income securities</i>	9,741	8,377
UCITS	55,661	50,642
Financial assets designated at fair value through profit or loss on option	-	-
<i>Loans and receivables</i>	-	-
<i>Debt securities</i>	-	-
<i>Treasury bills and similar securities</i>	-	-
<i>Bonds and other fixed income securities</i>	-	-
<b>Hedging derivative Instruments</b>	<b>123</b>	<b>710</b>
<b>Financial assets at fair value through other comprehensive income</b>	<b>222,958</b>	<b>232,590</b>
<b>Debt instruments at fair value through other comprehensive income that may be reclassified to profit or loss</b>	<b>222,832</b>	<b>232,355</b>
Debt securities	222,832	232,355
<i>Treasury bills and similar securities</i>	73,445	75,101
<i>Bonds and other fixed income securities</i>	149,387	157,254
<b>Equity instruments at fair value through other comprehensive income that will not be reclassified to profit or loss</b>	<b>126</b>	<b>235</b>
Equities and other variable income securities	2	2
Non-consolidated equity investments	124	233
<b>Financial assets at amortised cost</b>	<b>5,443</b>	<b>5,566</b>
Loans and receivables	3,870	4,265
Debt securities	1,573	1,301
<i>Treasury bills and similar securities</i>	226	117
<i>Bonds and other fixed income securities</i>	1,348	1,185
Impairment	(1)	(1)
<b>Investment property</b>	<b>6,614</b>	<b>6,373</b>
<b>Investments in associates and joint venture</b>	<b>4,042</b>	<b>4,127</b>
<b>TOTAL INSURANCE COMPANY INVESTMENTS</b>	<b>428,872</b>	<b>425,217</b>

As of 30 June 2021, investments in Insurance entities accounted for by the equity method amount to €4,042 million compared with €4,127 million at 31 December 2020.

<i>(in millions of euros)</i>	30/06/2021			31/12/2020		
	Carrying amount	Unrealised gains	Unrealised losses	Carrying amount	Unrealised gains	Unrealised losses
<b>Debt instruments at fair value through other comprehensive income that may be reclassified to profit or loss</b>	<b>222,832</b>	<b>17,392</b>	<b>(749)</b>	<b>232,355</b>	<b>23,683</b>	<b>(24)</b>
Debt securities	222,832	17,392	(749)	232,355	23,683	(24)
Treasury bills and similar securities	73,445	7,181	(611)	75,101	10,216	-
Bonds and other fixed income securities	149,387	10,211	(138)	157,254	13,467	(24)
<b>Equity instruments at fair value through other comprehensive income that will not be reclassified to profit or loss</b>	<b>126</b>	<b>3</b>	<b>(10)</b>	<b>235</b>	<b>27</b>	<b>(10)</b>
Equities and other variable income securities	2	-	-	2	-	-
Non-consolidated equity investments	124	3	(10)	233	27	(10)
<b>Total of financial assets at fair value through other comprehensive income</b>	<b>222,958</b>	<b>17,395</b>	<b>(759)</b>	<b>232,590</b>	<b>23,710</b>	<b>(34)</b>
Income tax charge		(4,539)	197		(6,191)	9
<b>OTHER COMPREHENSIVE INCOME ON FINANCIAL ASSETS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME (NET OF INCOME TAX)</b>		<b>12,856</b>	<b>(562)</b>		<b>17,519</b>	<b>(25)</b>

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

	30/06/2021			31/12/2020			30/06/2020		
	Amount reported for the designated financial assets applying IFRS9	Amount that would have been reported for the designated financial assets applying IAS39	Amount reclassified in other comprehensive income applying the overlay approach	Amount reported for the designated financial assets applying IFRS9	Amount that would have been reported for the designated financial assets applying IAS39	Amount reclassified in other comprehensive income applying the overlay approach	Amount reported for the designated financial assets applying IFRS9	Amount that would have been reported for the designated financial assets applying IAS39	Amount reclassified in other comprehensive income applying the overlay approach
<i>(in millions of euros)</i>									
Investment income	460	457	(3)	756	750	(6)	444	441	(3)
Investment expenses	(3)	(3)	-	(10)	(8)	2	(3)	(2)	1
Gains (losses) on disposals of investments net of impairment and amortisation reversals	34	119	85	(1)	483	484	8	371	363
Change in fair value of investments at fair value through profit or loss	1,219	-	(1,219)	(2,422)	-	2,422	(3,776)	-	3,776
Change in impairment on investments	-	22	22	-	(483)	(483)	-	(229)	(229)
<b>Investment income net of expenses</b>	<b>1,710</b>	<b>595</b>	<b>(1,115)</b>	<b>(1,677)</b>	<b>742</b>	<b>2,419</b>	<b>(3,327)</b>	<b>581</b>	<b>3,908</b>
<b>Claims expenses</b>			<b>997</b>			<b>(2,227)</b>			<b>(3,481)</b>
<b>Operating income</b>			<b>(118)</b>			<b>192</b>			<b>427</b>
Income tax charge			1			102			83
<b>NET INCOME GROUP SHARE</b>			<b>(117)</b>			<b>294</b>			<b>510</b>

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

<i>(in millions of euros)</i>	<b>30/06/2021</b>	<b>31/12/2020</b>
Held for trading financial assets	257,217	258,187
Other financial assets at fair value through profit or loss	191,306	180,347
Equity instruments	38,067	35,077
Debt instruments that do not meet the conditions of the "SPPI" test	83,029	81,293
Assets backing unit-linked contracts	70,146	63,900
Financial assets designated at fair value through profit or loss	64	77
<b>CARRYING AMOUNT</b>	<b>448,523</b>	<b>438,534</b>
<i>Of which lent securities</i>	894	666

**FINANCIAL ASSETS HELD FOR TRADING**

<i>(in millions of euros)</i>	<b>30/06/2021</b>	<b>31/12/2020</b>
<b>Equity instruments</b>	<b>9,157</b>	<b>6,221</b>
Equities and other variable income securities	9,157	6,221
<b>Debt securities</b>	<b>25,883</b>	<b>18,517</b>
Treasury bills and similar securities	18,440	13,081
Bonds and other fixed income securities	7,378	5,384
UCITS	65	52
<b>Loans and receivables</b>	<b>128,092</b>	<b>118,915</b>
Loans and receivables due from credit institutions	-	-
Loans and receivables due from customers	1,410	872
Securities bought under repurchase agreements	126,682	118,043
Pledged securities	-	-
<b>Derivative instruments</b>	<b>94,085</b>	<b>114,534</b>
<b>CARRYING AMOUNT</b>	<b>257,217</b>	<b>258,187</b>

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

**EQUITY INSTRUMENTS AT FAIR VALUE THROUGH PROFIT OR LOSS**

<i>(in millions of euros)</i>	<b>30/06/2021</b>	<b>31/12/2020</b>
Equities and other variable income securities	24,413	22,407
Non-consolidated equity investments	13,654	12,670
<b>TOTAL EQUITY INSTRUMENTS AT FAIR VALUE THROUGH PROFIT OR LOSS</b>	<b>38,067</b>	<b>35,077</b>

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

<i>(in millions of euros)</i>	30/06/2021	31/12/2020
<b>Debt securities</b>	<b>79,880</b>	<b>77,806</b>
Treasury bills and similar securities	198	178
Bonds and other fixed income securities	13,514	13,466
UCITS	66,168	64,162
<b>Loans and receivables</b>	<b>3,149</b>	<b>3,488</b>
Loans and receivables due from credit institutions	-	-
Loans and receivables due from customers	3,149	3,487
Securities bought under repurchase agreements	-	-
Pledged securities	-	-
<b>TOTAL DEBT INSTRUMENTS THAT DO NOT MEET THE CONDITIONS OF THE “SPPI” TEST</b>	<b>83,029</b>	<b>81,293</b>

**FINANCIAL ASSETS DESIGNATED AT FAIR VALUE THROUGH PROFIT OR LOSS**

<i>(in millions of euros)</i>	30/06/2021	31/12/2020
<b>Loans and receivables</b>	<b>-</b>	<b>-</b>
Loans and receivables due from credit institutions	-	-
Loans and receivables due from customers	-	-
<b>Debt securities</b>	<b>64</b>	<b>77</b>
Treasury bills and similar securities	-	-
Bonds and other fixed income securities	64	77
<b>TOTAL FINANCIAL ASSETS DESIGNATED AT FAIR VALUE THROUGH PROFIT OR LOSS</b>	<b>64</b>	<b>77</b>

**FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS**

<i>(in millions of euros)</i>	30/06/2021	31/12/2020
Held for trading financial liabilities	220,487	227,318
Financial liabilities designated at fair value through profit or loss	37,595	35,842
<b>CARRYING AMOUNT</b>	<b>258,082</b>	<b>263,160</b>

This table includes liabilities to holders of UCITS consolidated in Insurance activity.

**HELD FOR TRADING FINANCIAL LIABILITIES**

<i>(in millions of euros)</i>	30/06/2021	31/12/2020
Securities sold short	40,431	37,179
Securities sold under repurchase agreements	92,600	82,412
Debt securities	-	-
Due to customers	-	-
Due to credit institutions	-	-
Derivative instruments	87,456	107,727
<b>CARRYING AMOUNT</b>	<b>220,487</b>	<b>227,318</b>

**FINANCIAL LIABILITIES DESIGNATED AT FAIR VALUE THROUGH PROFIT OR LOSS**
**Financial liabilities for which changes in issuer spread are recognised in other comprehensive income and will not be reclassified**

	30/06/2021				
	Carrying amount	Difference between carrying amount and amount contractually required to pay at maturity	Accumulated amount of change in fair value attributable to changes in own credit risk	Amount of change in fair value during the period attributable to changes in own credit risk	Amount realised at derecognition <sup>1</sup>
<i>(in millions of euros)</i>					
<b>Deposits and subordinated liabilities</b>	<b>3,334</b>	<b>236</b>	-	-	-
Deposits	3,334	236	-	-	-
Subordinated liabilities	-	-	-	-	-
<b>Debt securities</b>	<b>22,888</b>	<b>490</b>	<b>399</b>	<b>37</b>	<b>(1)</b>
<b>Other financial liabilities</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>TOTAL</b>	<b>26,222</b>	<b>726</b>	<b>399</b>	<b>37</b>	<b>(1)</b>

<sup>1</sup>The amount realised upon derecognition is transferred to consolidated reserves at the time the instrument concerned is derecognised.

	31/12/2020				
	Carrying amount	Difference between carrying amount and amount contractually required to pay at maturity	Accumulated amount of change in fair value attributable to changes in own credit risk	Amount of change in fair value during the period attributable to changes in own credit risk	Amount realised at derecognition <sup>1</sup>
<i>(in millions of euros)</i>					
<b>Deposits and subordinated liabilities</b>	<b>3,548</b>	-	-	-	-
Deposits	3,548	-	-	-	-
Subordinated liabilities	-	-	-	-	-
<b>Debt securities</b>	<b>21,652</b>	<b>875</b>	<b>363</b>	<b>155</b>	<b>(6)</b>
<b>Other financial liabilities</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>TOTAL</b>	<b>25,200</b>	<b>875</b>	<b>363</b>	<b>155</b>	<b>(6)</b>

<sup>1</sup> The amount realised upon derecognition is transferred to consolidated reserves at the time the instrument concerned is derecognised.

Pursuant to IFRS 9, the Crédit Agricole Group calculates changes in fair value attributable to changes in own credit risk using a methodology that allows them to be separated from changes in value attributable to changes in market conditions.

■ Basis for calculating own credit risk

The source taken into account for the calculation of own credit risk may vary from one issuer to another. Within the Crédit Agricole Group, the source used is the change in its cost of market refinancing based on the type of issuance.

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

The Crédit Agricole Group's preferred approach is based on the liquidity component of issues. All issues are replicated by a group of vanilla loans/borrowings. Changes in fair value attributable to changes in own credit risk of all issues therefore correspond to those of said loans. These are equal to the changes in fair value of the loan book caused by changes in the cost of refinancing.

- Calculation of realised gains/losses on own credit risk (recognised in consolidated reserves)

The Crédit Agricole Group has elected to transfer fair value changes attributable to changes in own credit risk upon unwinding to consolidated reserves. Accordingly, when there is a total or partial early redemption, a sensitivity-based calculation is done. This consists of measuring the change in fair value attributable to the changes in own credit risk of a given issuance as being the sum of the credit spread sensitivities multiplied by the change in this spread between the issuance date and the redemption date.

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

	30/06/2021			
	Carrying amount	Difference between carrying amount and due on maturity	Accumulated amount of change in fair value attributable to changes in own credit risk	Amount of change in fair value during the period attributable to changes in own credit risk
<i>(in millions of euros)</i>				
<b>Deposits and subordinated liabilities</b>	11,373	-	-	-
Deposits	11,373	-	-	-
Subordinated liabilities	-	-	-	-
<b>Debt securities</b>	-	-	-	-
<b>Other financial liabilities</b>	-	-	-	-
<b>TOTAL</b>	<b>11,373</b>	<b>-</b>	<b>-</b>	<b>-</b>

	31/12/2020			
	Carrying amount	Difference between carrying amount and due on maturity	Accumulated amount of change in fair value attributable to changes in own credit risk	Amount of change in fair value during the period attributable to changes in own credit risk
<i>(in millions of euros)</i>				
<b>Deposits and subordinated liabilities</b>	10,642	-	-	-
Deposits	10,642	-	-	-
Subordinated liabilities	-	-	-	-
<b>Debt securities</b>	-	-	-	-
<b>Other financial liabilities</b>	-	-	-	-
<b>TOTAL</b>	<b>10,642</b>	<b>-</b>	<b>-</b>	<b>-</b>

## 6.2 Financial assets at fair value through other comprehensive income

<i>(in millions of euros)</i>	30/06/2021		
	Carrying amount	Unrealised gains	Unrealised losses
Debt instruments at fair value through other comprehensive income that may be reclassified to profit or loss	267,564	17,559	(1,048)
Equity instruments at fair value through other comprehensive income that will not be reclassified to profit or loss	3,814	1,110	(1,091)
<b>TOTAL</b>	<b>271,378</b>	<b>18,669</b>	<b>(2,139)</b>

<i>(in millions of euros)</i>	31/12/2020		
	Carrying amount	Unrealised gains	Unrealised losses
Debt instruments at fair value through other comprehensive income that may be reclassified to profit or loss	274,260	23,955	(470)
Equity instruments at fair value through other comprehensive income that will not be reclassified to profit or loss	3,649	1,106	(1,073)
<b>TOTAL</b>	<b>277,909</b>	<b>25,061</b>	<b>(1,543)</b>

### DEBT INSTRUMENTS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME THAT MAY BE RECLASSIFIED TO PROFIT OR LOSS

<i>(in millions of euros)</i>	30/06/2021		
	Carrying amount	Unrealised gains	Unrealised losses
Treasury bills and similar securities	88,022	7,413	(713)
Bonds and other fixed income securities	179,542	10,146	(335)
<b>Total Debt securities</b>	<b>267,564</b>	<b>17,559</b>	<b>(1,048)</b>
Loans and receivables due from credit institutions	-	-	-
Loans and receivables due from customers	-	-	-
<b>Total Loans and receivables</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total Debt instruments at fair value through other comprehensive income that may be reclassified to profit or loss</b>	<b>267,564</b>	<b>17,559</b>	<b>(1,048)</b>
Income tax		(4,581)	263
<b>OTHER COMPREHENSIVE INCOME ON DEBT INSTRUMENTS THAT MAY BE RECLASSIFIED TO PROFIT OR LOSS (NET OF INCOME TAX)</b>		<b>12,978</b>	<b>(785)</b>

<i>(in millions of euros)</i>	31/12/2020		
	Carrying amount	Unrealised gains	Unrealised losses
Treasury bills and similar securities	89,552	10,488	(94)
Bonds and other fixed income securities	184,708	13,468	(376)
<b>Total Debt securities</b>	<b>274,260</b>	<b>23,956</b>	<b>(470)</b>
Loans and receivables due from credit institutions	-	-	-
Loans and receivables due from customers	-	-	-
<b>Total Loans and receivables</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total Debt instruments at fair value through other comprehensive income that may be reclassified to profit or loss</b>	<b>274,260</b>	<b>23,955</b>	<b>(470)</b>
Income tax	-	(6,224)	80
<b>OTHER COMPREHENSIVE INCOME ON DEBT INSTRUMENTS THAT MAY BE RECLASSIFIED TO PROFIT OR LOSS (NET OF INCOME TAX)</b>	-	<b>17,731</b>	<b>(390)</b>

#### EQUITY INSTRUMENTS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME THAT WILL NOT BE RECLASSIFIED TO PROFIT OR LOSS

#### OTHER COMPREHENSIVE INCOME ON EQUITY INSTRUMENTS THAT WILL NOT BE RECLASSIFIED TO PROFIT OR LOSS

<i>(in millions of euros)</i>	30/06/2021		
	Carrying amount	Unrealised gains	Unrealised losses
Equities and other variable income securities	792	20	(88)
Non-consolidated equity investments	3,022	1,090	(1,003)
<b>Total Equity instruments at fair value through other comprehensive income that will not be reclassified to profit or loss</b>	<b>3,814</b>	<b>1,110</b>	<b>(1,091)</b>
Income tax	-	(95)	16
<b>OTHER COMPREHENSIVE INCOME ON EQUITY INSTRUMENTS THAT WILL NOT BE RECLASSIFIED TO PROFIT OR LOSS (NET OF INCOME TAX)</b>	-	<b>1,015</b>	<b>(1,075)</b>

<i>(in millions of euros)</i>	31/12/2020		
	Carrying amount	Unrealised gains	Unrealised losses
Equities and other variable income securities	784	17	(95)
Non-consolidated equity investments	2,865	1,089	(978)
<b>Total Equity instruments at fair value through other comprehensive income that will not be reclassified to profit or loss</b>	<b>3,649</b>	<b>1,106</b>	<b>(1,073)</b>
Income tax	-	(107)	16
<b>OTHER COMPREHENSIVE INCOME ON EQUITY INSTRUMENTS THAT WILL NOT BE RECLASSIFIED TO PROFIT OR LOSS (NET OF INCOME TAX)</b>	-	<b>999</b>	<b>(1,057)</b>

**EQUITY INSTRUMENTS DERECOGNISED DURING THE PERIOD**

<i>(in millions of euros)</i>	30/06/2021		
	Fair value at the date of derecognition	Cumulative gains realised <sup>1</sup>	Cumulative losses realised <sup>1</sup>
Equities and other variable income securities	3	-	-
Non-consolidated equity investments	12	1	(21)
<b>Total Investments in equity instruments</b>	<b>15</b>	<b>1</b>	<b>(21)</b>
Income tax		-	-
<b>OTHER COMPREHENSIVE INCOME ON EQUITY INSTRUMENTS THAT WILL NOT BE RECLASSIFIED TO PROFIT OR LOSS (NET OF INCOME TAX) <sup>1</sup></b>		<b>1</b>	<b>(21)</b>

<sup>1</sup> Realised gains and losses are transferred to consolidated reserves when the instrument in question is derecognised.

<i>(in millions of euros)</i>	31/12/2020		
	Fair value at the date of derecognition	Cumulative gains realised <sup>1</sup>	Cumulative gains realised <sup>1</sup>
Equities and other variable income securities	332	-	(11)
Non-consolidated equity investments	61	11	(31)
<b>Total Investments in equity instruments</b>	<b>393</b>	<b>11</b>	<b>(42)</b>
Income tax		(1)	6
<b>OTHER COMPREHENSIVE INCOME ON EQUITY INSTRUMENTS THAT WILL NOT BE RECLASSIFIED TO PROFIT OR LOSS (NET OF INCOME TAX) <sup>1</sup></b>		<b>10</b>	<b>(36)</b>

<sup>1</sup> Realised gains and losses are transferred to consolidated reserves when the instrument in question is derecognised.

**6.3 Financial assets at amortised cost**

<i>(in millions of euros)</i>	30/06/2021	31/12/2020
Loans and receivables due from credit institutions	97,716	89,954
Loans and receivables due from customers <sup>1</sup>	1,006,310	965,490
Debt securities	112,633	110,206
<b>CARRYING AMOUNT</b>	<b>1,216,659</b>	<b>1,165,650</b>

<sup>1</sup> At 30 June 2021, as part of the economic support measures in the wake of the COVID-19 health crisis, the outstanding amounts on state guaranteed loans (SGL) granted by the Crédit Agricole Group totalled €23.8 billion.

**LOANS AND RECEIVABLES DUE FROM CREDIT INSTITUTIONS**

<i>(in millions of euros)</i>	<b>30/06/2021</b>	<b>31/12/2020</b>
<b>Credit institutions</b>		
Loans and receivables	89,532	81,974
<i>of which non doubtful current accounts in debit <sup>1</sup></i>	8,851	6,496
<i>of which non doubtful overnight accounts and advances <sup>1</sup></i>	140	177
Pledged securities	-	1
Securities bought under repurchase agreements	7,963	7,653
Subordinated loans	612	616
Other loans and receivables	5	91
<b>Gross amount</b>	<b>98,112</b>	<b>90,335</b>
Impairment	(396)	(381)
<b>Net value of loans and receivables due from credit institutions</b>	<b>97,716</b>	<b>89,954</b>

<sup>1</sup> These transactions are partly comprised of the item "Net demand loans and deposits with credit institutions" on the Cash Flow Statement.

**LOANS AND RECEIVABLES DUE FROM CUSTOMERS**

<i>(in millions of euros)</i>	<b>30/06/2021</b>	<b>31/12/2020</b>
<b>Loans and receivables due from customers</b>		
Trade receivables	25,895	23,892
Other customer loans	959,836	922,220
Pledged securities	196	205
Securities bought under repurchase agreements	4,236	3,713
Subordinated loans	163	137
Insurance receivables	602	308
Reinsurance receivables	887	845
Advances in associates' current accounts	965	918
Current accounts in debit	15,414	15,020
<b>Gross amount</b>	<b>1,008,194</b>	<b>967,258</b>
Impairment	(19,747)	(19,034)
<b>Net value of loans and receivables due from customers</b>	<b>988,447</b>	<b>948,224</b>
<b>Finance leases</b>		
Property leasing	5,467	5,474
Equipment leases, operating leases and similar transactions	12,940	12,342
<b>Gross amount</b>	<b>18,407</b>	<b>17,816</b>
Impairment	(544)	(550)
<b>Net value of lease financing operations</b>	<b>17,863</b>	<b>17,266</b>
<b>CARRYING AMOUNT</b>	<b>1,006,310</b>	<b>965,490</b>

**DEBT SECURITIES**

<i>(in millions of euros)</i>	<b>30/06/2021</b>	<b>31/12/2020</b>
Treasury bills and similar securities	42,333	39,979
Bonds and other fixed income securities	70,399	70,318
<b>Total</b>	<b>112,732</b>	<b>110,297</b>
Impairment	(99)	(91)
<b>CARRYING AMOUNT</b>	<b>112,633</b>	<b>110,206</b>

## 6.4 Exposure to sovereign risk

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

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

The Group's exposure to sovereign risk is as follows:

### BANKING ACTIVITY

30/06/2021	Exposures Banking activity net of impairment						
	Financial assets at fair value through profit or loss		Financial assets at fair value through other comprehensive income that may be reclassified to profit or loss	Financial assets at amortised cost	Total banking activity before hedging	Hedging	Total banking activity after hedging
	Held-for-trading financial assets	Other financial instruments at fair value through profit or loss					
(in millions of euros)							
Saudi Arabia	8	-	-	1,225	1,233	-	1,233
Argentina	-	-	-	41	41	-	41
Austria	83	23	12	326	444	(1)	443
Belgium	-	67	2,450	2,211	4,728	(76)	4,652
Brazil	66	-	180	138	384	-	384
China	98	1	35	186	320	(2)	318
Egypt	1	7	794	297	1,099	-	1,099
Spain	-	12	577	2,474	3,063	(108)	2,955
United States	1,913	3	77	489	2,482	(3)	2,479
France	-	785	3,914	20,243	24,942	(404)	24,538
Greece	-	-	-	-	-	-	-
Hong Kong	58	-	-	949	1,007	-	1,007
Iran	-	-	-	-	-	-	-
Ireland	-	10	-	-	10	-	10
Italy	-	48	4,024	11,354	15,426	(355)	15,071
Japan	272	1	436	1,066	1,775	1	1,776
Lebanon	-	-	-	-	-	-	-
Lithuania	-	-	1	-	1	-	1
Morocco	184	7	229	-	420	-	420
Poland	-	-	676	245	921	-	921
United Kingdom	-	1	-	-	1	-	1
Russia	-	-	-	-	-	-	-
Syria	-	-	-	-	-	-	-
Turkey	-	-	-	-	-	-	-
Ukraine	-	-	90	234	324	-	324
Venezuela	-	-	-	24	24	-	24
Yemen	-	-	-	-	-	-	-
Other sovereign countries	1,088	651	1,071	4,186	6,996	(12)	6,984
<b>Total</b>	<b>3,771</b>	<b>1,616</b>	<b>14,566</b>	<b>45,688</b>	<b>65,641</b>	<b>(960)</b>	<b>64,681</b>

31/12/2020	Exposures Banking activity net of impairment						
(in millions of euros)	Financial assets at fair value through profit or loss		Financial assets at fair value through other comprehensive income that may be reclassified to profit or loss	Financial assets at amortised cost	Total banking activity before hedging	Hedging	Total banking activity after hedging
	Held-for-trading financial assets	Other financial instruments at fair value through profit or loss					
Saudi Arabia	-	-	-	890	890	-	890
Argentina	-	-	-	44	44	-	44
Austria	119	2	3	329	453	(2)	451
Belgium	-	35	2,481	2,206	4,722	(208)	4,514
Brazil	8	-	112	158	278	-	278
China	189	-	34	136	359	(2)	357
Egypt	1	7	641	347	996	-	996
Spain	-	10	1,363	2,278	3,651	(120)	3,531
United States	1,721	1	73	819	2,614	(7)	2,607
France	35	5,928	4,066	20,822	30,851	(744)	30,107
Greece	-	-	-	-	-	-	-
Hong Kong	58	-	-	880	938	(1)	937
Iran	-	-	-	-	-	-	-
Ireland	-	14	-	-	14	-	14
Italy	-	56	3,072	8,262	11,390	(286)	11,104
Japan	-	-	246	1,435	1,681	1	1,682
Lebanon	-	-	-	-	-	-	-
Lithuania	-	-	-	-	-	-	-
Morocco	11	23	244	-	278	-	278
Poland	-	-	950	229	1,179	-	1,179
United Kingdom	-	-	-	-	-	-	-
Russia	-	-	-	-	-	-	-
Syria	-	-	-	-	-	-	-
Turkey	-	-	-	-	-	-	-
Ukraine	-	-	78	208	286	-	286
Venezuela	-	-	-	30	30	-	30
Yemen	-	-	-	-	-	-	-
Other sovereign countries	1,086	811	1,076	4,961	7,934	(27)	7,907
<b>Total</b>	<b>3,228</b>	<b>6,887</b>	<b>14,439</b>	<b>44,034</b>	<b>68,588</b>	<b>(1,396)</b>	<b>67,192</b>

## 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.

<b>Gross exposures</b>	<b>30/06/2021</b>	<b>31/12/2020</b>
<i>(in millions of euros)</i>		
Saudi Arabia	-	1
Argentina	5	-
Austria	2,467	2,486
Belgium	3,927	4,152
Brazil	3	-
China	5	-
Egypt	-	-
Spain	4,127	3,777
United States	55	50
France	52,123	54,728
Greece	1	-
Hong Kong	-	-
Iran	-	-
Ireland	1	200
Italy	9,017	9,103
Japan	152	132
Lebanon	-	-
Lithuania	74	77
Morocco	2	-
Poland	319	325
United Kingdom	3	6
Russia	6	-
Syria	-	-
Turkey	8	-
Ukraine	1	-
Venezuela	-	1
Yemen	-	-
Other sovereign countries	2,200	3,160
<b>TOTAL EXPOSURES</b>	<b>74,496</b>	<b>78,198</b>

## 6.5 Financial liabilities at amortised cost

<i>(in millions of euros)</i>	30/06/2021	31/12/2020
Due to credit institutions	229,148	198,942
Due to customers	1,009,317	963,433
Debt securities	175,383	171,796
<b>CARRYING AMOUNT</b>	<b>1,413,848</b>	<b>1,334,171</b>

### DUE TO CREDIT INSTITUTIONS

<i>(in millions of euros)</i>	30/06/2021	31/12/2020
<b>Credit institutions</b>		
Accounts and borrowings	210,809	177,124
<i>of which current accounts in credit <sup>1</sup></i>	7,716	6,591
<i>of which overnight accounts and deposits <sup>1</sup></i>	2,020	1,953
Pledged securities	5	-
Securities sold under repurchase agreements	18,334	21,818
<b>CARRYING AMOUNT</b>	<b>229,148</b>	<b>198,942</b>

<sup>1</sup> These transactions are partly comprised of the item "Net demand loans and deposits with credit institutions" on the "Cash Flow Statement".

As at 30 June 2021, the Group has drawn €162.2 billion<sup>2</sup> in TLTRO III at the ECB.

### DUE TO CUSTOMERS

<i>(in millions of euros)</i>	30/06/2021	31/12/2020
Current accounts in credit	522,531	495,518
Special savings accounts	342,645	329,528
Other amounts due to customers	139,234	134,106
Securities sold under repurchase agreements	2,425	1,520
Insurance liabilities	1,083	906
Reinsurance liabilities	700	590
Cash deposits received from ceding and retroceding companies against technical insurance commitments	699	1,265
<b>CARRYING AMOUNT</b>	<b>1,009,317</b>	<b>963,433</b>

### DEBT SECURITIES

<i>(in millions of euros)</i>	30/06/2021	31/12/2020
Interest bearing notes	11	11
Interbank securities	8,121	9,078
Negotiable debt securities	60,504	56,439
Bonds <sup>1</sup>	104,374	103,407
Other debt securities	2,373	2,861
<b>CARRYING AMOUNT</b>	<b>175,383</b>	<b>171,796</b>

<sup>1</sup> Includes issues of Covered Bonds and issues of senior non-preferred bonds.

<sup>2</sup> Excluding FCA Bank.

Debt securities issued by Crédit Agricole S.A. and held by insurance entities of the Crédit Agricole Group are eliminated for euro contracts. They were also eliminated when they were backing unit-linked contracts with financial risk borne entirely by the policyholder.

## 6.6 Non-current assets held for sale and discontinued operations

### BALANCE SHEET OF DISCONTINUED OR HELD FOR SALE OPERATIONS

<i>(in millions of euros)</i>	30/06/2021	31/12/2020
Cash, central banks	52	162
Financial assets at fair value through profit or loss	5	11
Hedging derivative Instruments	1	-
Financial assets at fair value through other comprehensive income	30	275
Financial assets at amortised cost	2,014	4,456
Revaluation adjustment on interest rate hedged portfolios	-	-
Current and deferred tax assets	-	32
Accruals, prepayments and sundry assets	32	45
Investments in equity-accounted entities	-	-
Investment property	-	1
Property, plant and equipment	12	46
Intangible assets	7	(11)
Goodwill	-	-
<b>Total Assets</b>	<b>2,153</b>	<b>5,017</b>
Central banks	-	408
Financial liabilities at fair value through profit or loss	-	1
Hedging derivative Instruments	-	-
Financial liabilities at amortised cost	831	2,878
Revaluation adjustment on interest rate hedged portfolios	-	-
Current and deferred tax liabilities	1	13
Accruals, deferred income and sundry liabilities	30	53
Provisions	2	21
Subordinated debt	-	-
Adjustment to fair value of non current assets held for sale and discontinued operations (excluding taxes)	-	178
<b>Total Liabilities</b>	<b>864</b>	<b>3,552</b>
<b>NET ASSET FROM NON-CURRENT ASSETS HELD FOR SALE AND DISCONTINUED OPERATIONS</b>	<b>1,290</b>	<b>1,465</b>

**INCOME STATEMENT FROM DISCONTINUED OPERATIONS**

<i>(in millions of euros)</i>	30/06/2021	31/12/2020	30/06/2020
Revenues	55	59	6
Operating expenses	(54)	(89)	(6)
Depreciation, amortisation and impairment of property, plant & equipment and intangible assets	(5)	(34)	(1)
Cost of risk	6	(6)	-
<b>Pre-tax income</b>	<b>2</b>	<b>(70)</b>	<b>(1)</b>
Share of net income of equity-accounted entities	-	-	-
Net gains (losses) on other assets	26	-	-
Change in value of goodwill	-	(55)	-
Income tax	(23)	(5)	-
<b>Net income</b>	<b>5</b>	<b>(130)</b>	<b>(1)</b>
Income associated with fair value adjustments of discontinued operations	-	(132)	-
<b>Net income from discontinued operations</b>	<b>5</b>	<b>(262)</b>	<b>(1)</b>
Non-controlling interests	-	-	-
<b>NET INCOME FROM DISCONTINUED OPERATIONS - GROUP SHARE</b>	<b>5</b>	<b>(262)</b>	<b>(1)</b>

**DISCONTINUED OPERATIONS CASH FLOW STATEMENT**

<i>(in millions of euros)</i>	30/06/2021	31/12/2020
Net cash flows from (used by) operating activities	63	(57)
Net cash flows from (used by) investment activities	-	(3)
Net cash flows from (used by) financing activities	(101)	(129)
<b>TOTAL</b>	<b>(38)</b>	<b>(189)</b>

**6.7 Investment property**

<i>(in millions of euros)</i>	31/12/2020	Changes in scope	Increases (acquisitions)	Decreases (disposals)	Translation adjustments	Other movements	30/06/2021
Gross amount	7,933	197	399	(125)	-	9	<b>8,413</b>
Depreciation and impairment	(571)	(55)	(21)	4	-	(6)	<b>(649)</b>
<b>CARRYING AMOUNT <sup>1</sup></b>	<b>7,362</b>	<b>142</b>	<b>378</b>	<b>(121)</b>	<b>-</b>	<b>3</b>	<b>7,764</b>

<sup>1</sup> Including investment property let to third parties.

<i>(in millions of euros)</i>	31/12/2019	Changes in scope	Increases (acquisitions)	Decreases (disposals)	Translation adjustments	Other movements	31/12/2020
Gross amount	7,787	108	392	(352)	-	(2)	<b>7,933</b>
Depreciation and impairment	(511)	(30)	(46)	19	-	(3)	<b>(571)</b>
<b>CARRYING AMOUNT <sup>1</sup></b>	<b>7,276</b>	<b>78</b>	<b>346</b>	<b>(333)</b>	<b>-</b>	<b>(5)</b>	<b>7,362</b>

<sup>1</sup> Including investment property let to third parties.

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

Property, plant and equipment used in operations includes the rights of use of assets leased as lessee.

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

(in millions of euros)	31/12/2020	Changes in scope	Increases (acquisitions)	Decreases (disposals and redemptions)	Translation adjustments	Other movements	30/06/2021
<b>Property, plant &amp; equipment used in operations</b>							
Gross amount	22,479	620	775	(346)	38	139	<b>23,705</b>
Depreciation and impairment	(11,940)	(345)	(703)	209	(21)	(55)	<b>(12,855)</b>
<b>Carrying amount</b>	<b>10,539</b>	<b>275</b>	<b>72</b>	<b>(137)</b>	<b>17</b>	<b>84</b>	<b>10,850</b>
<b>Intangible assets</b>							
Gross amount	9,219	135	276	(59)	8	10	<b>9,589</b>
Depreciation and impairment	(5,788)	(105)	(271)	38	(5)	(42)	<b>(6,173)</b>
<b>Carrying amount</b>	<b>3,431</b>	<b>30</b>	<b>5</b>	<b>(21)</b>	<b>3</b>	<b>(32)</b>	<b>3,416</b>

(in millions of euros)	31/12/2019	Changes in scope	Increases (acquisitions)	Decreases (disposals and redemptions)	Translation adjustments	Other movements <sup>1</sup>	31/12/2020
<b>Property, plant &amp; equipment used in operations</b>							
Gross amount	21,187	177	1,810	(1,149)	(117)	571	<b>22,479</b>
Depreciation and impairment	(11,034)	(67)	(1,415)	567	60	(51)	<b>(11,940)</b>
<b>CARRYING AMOUNT</b>	<b>10,153</b>	<b>110</b>	<b>395</b>	<b>(582)</b>	<b>(57)</b>	<b>520</b>	<b>10,539</b>
<b>Intangible assets</b>							
Gross amount	8,816	98	685	(334)	(27)	(44)	<b>9,219</b>
Depreciation and impairment	(5,433)	(1)	(544)	238	15	(38)	<b>(5,788)</b>
<b>CARRYING AMOUNT</b>	<b>3,383</b>	<b>97</b>	<b>141</b>	<b>(96)</b>	<b>(12)</b>	<b>(82)</b>	<b>3,431</b>

<sup>1</sup> Taking into account the effects of first-time adoption of the IFRS IC decision of 26 November 2019 respecting the duration of IFRS 16 leases, the balance of right of use assets in the balance sheet would have been €2,466 million at 31 December 2019 (versus €1,898 million before application of the IFRS IC decision).

## 6.9 Goodwill

<i>(in millions of euros)</i>	31/12/2020 GROSS	31/12/2020 NET	Increases (acquisitions)	Decreases (Divestments)	Impairment losses during the period	Translation adjustments	Other movements	30/06/2021 GROSS	30/06/2021 NET
<b>French Retail Banking</b>	<b>5,595</b>	<b>4,379</b>	<b>2</b>	-	-	-	-	<b>5,598</b>	<b>4,381</b>
of which LCL Group	5,558	4,354	-	-	-	-	-	5,558	4,354
of which Regional Banks	37	25	2	-	-	-	-	40	27
<b>International retail banking</b>	<b>3,379</b>	<b>832</b>	-	-	-	<b>1</b>	-	<b>3,386</b>	<b>833</b>
of which Italy	3,042	796	-	-	-	-	-	3,042	796
of which Poland	207	-	-	-	-	-	-	208	-
of which Ukraine	38	-	-	-	-	-	-	41	-
of which other countries	92	36	-	-	-	1	-	95	37
<b>Asset gathering</b>	<b>7,325</b>	<b>7,326</b>	<b>6</b>	-	-	<b>14</b>	-	<b>7,343</b>	<b>7,346</b>
of which asset management <sup>1</sup>	5,214	5,215	6	-	-	20	-	5,239	5,241
of which insurance	1,262	1,262	-	-	-	-	-	1,262	1,262
of which international wealth management	849	849	-	-	-	(6)	-	842	843
<b>Specialised financial services</b>	<b>2,823</b>	<b>1,120</b>	<b>32</b>	-	-	-	-	<b>2,856</b>	<b>1,152</b>
of which Consumer finance (excl. Agos) <sup>2</sup>	1,665	926	32	-	-	-	-	1,697	958
of which Consumer finance-Agos	672	103	-	-	-	-	-	672	103
of which Factoring	486	91	-	-	-	-	-	487	91
<b>Large customers</b>	<b>2,726</b>	<b>1,405</b>	-	-	-	-	-	<b>2,726</b>	<b>1,405</b>
of which Corporate and investment banking	1,817	496	-	-	-	-	-	1,817	496
of which Asset servicing	909	909	-	-	-	-	-	909	909
<b>Corporate Centre</b>	<b>72</b>	<b>72</b>	-	-	-	-	-	<b>72</b>	<b>72</b>
<b>TOTAL</b>	<b>21,920</b>	<b>15,134</b>	<b>40</b>	-	-	<b>15</b>	-	<b>21,981</b>	<b>15,189</b>
<b>Group Share</b>	<b>20,122</b>	<b>13,524</b>	<b>38</b>	-	-	<b>9</b>	-	<b>20,175</b>	<b>13,571</b>
<b>Non-controlling interests</b>	<b>1,798</b>	<b>1,610</b>	<b>2</b>	-	-	<b>6</b>	-	<b>1,806</b>	<b>1,618</b>

<sup>1</sup> Goodwill of €6 million at 30 June 2021 following the first consolidation of ANATEC from the AMUNDI Group.

<sup>2</sup> Goodwill of €32 million at 30 June 2021 following the acquisition of the capital of the CA Consumer Finance BANKIA S.A. joint venture at 30 June 2021, resulting in a change in consolidation method from equity-accounted to full consolidation.

As part of the half-yearly financial statements as at 30 June 2021, in accordance with Group principles, given the lack of objective indications of impairment, goodwill was not subjected to any impairment tests.

## 6.10 Insurance company technical reserves

### BREAKDOWN OF INSURANCE TECHNICAL RESERVES

<i>(in millions of euros)</i>	30/06/2021				
	Life	Non-Life	International	Creditor	Total
Insurance contracts	223,296	10,512	26,415	2,102	<b>262,325</b>
Investment contracts with discretionary profit-sharing	65,930	-	16,746	-	<b>82,676</b>
Investment contracts without discretionary profit-sharing	2,687	-	1,681	-	<b>4,368</b>
Deferred participation liability	21,958	93	972	-	<b>23,023</b>
Other technical reserves	-	-	-	-	-
<b>Total Technical reserves</b>	<b>313,871</b>	<b>10,605</b>	<b>45,814</b>	<b>2,102</b>	<b>372,392</b>
Deferred participation asset	(1)	-	-	-	<b>(1)</b>
Reinsurer's share of technical reserves	(682)	(823)	(73)	(352)	<b>(1,930)</b>
<b>NET TECHNICAL RESERVES</b>	<b>313,188</b>	<b>9,782</b>	<b>45,741</b>	<b>1,750</b>	<b>370,461</b>

<i>(in millions of euros)</i>	31/12/2020				
	Life	Non-Life	International	Creditor	Total
Insurance contracts	215,228	9,161	24,856	2,066	<b>251,311</b>
Investment contracts with discretionary profit-sharing	67,322	-	16,155	-	<b>83,476</b>
Investment contracts without discretionary profit-sharing	2,609	-	1,637	-	<b>4,245</b>
Deferred participation liability	25,556	137	1,284	-	<b>26,976</b>
Other technical reserves	-	-	-	-	-
<b>Total Technical reserves</b>	<b>310,714</b>	<b>9,299</b>	<b>43,931</b>	<b>2,066</b>	<b>366,010</b>
Deferred participation asset	-	-	-	-	-
Reinsurer's share of technical reserves	(1,255)	(628)	(73)	(351)	<b>(2,307)</b>
<b>NET TECHNICAL RESERVES</b>	<b>309,459</b>	<b>8,671</b>	<b>43,857</b>	<b>1,716</b>	<b>363,703</b>

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 policyholder's profit sharing, before tax, at 30 June 2021 and 31 December 2020 breaks down as follows:

<i>(in millions of euros)</i>	30/06/2021	31/12/2020
	Net deferred participation benefits	
Deferred participation on revaluation of financial assets at fair value through other comprehensive income and hedging derivatives	(17,610)	(22,905)
<i>of which deferred participation on revaluation of financial assets at fair value through other comprehensive income <sup>1</sup></i>	(17,719)	(23,508)
<i>of which deferred participation on hedging derivatives</i>	109	603
Deferred participation on financial assets at fair value through profit or loss adjustment	(3,084)	(1,611)
Other deferred profit sharing	(2,328)	(2,461)
<b>TOTAL PRE-TAX OTHER DEFERRED PARTICIPATION BENEFITS</b>	<b>(23,022)</b>	<b>(26,977)</b>

<sup>1</sup> See Note 6.2 "Financial assets at fair value through other comprehensive income".

## 6.11 Provisions

<i>(in millions of euros)</i>	31/12/2020	Changes in scope	Additions	Reversals, amounts used	Reversals, amounts not used	Translation adjustments	Other movements	30/06/2021
Home purchase schemes risks	1,354	-	27	-	(18)	-	-	<b>1,363</b>
Execution risks of commitments by signature	1,656	8	1,527	(20)	(1,387)	16	5	<b>1,805</b>
Operational risks	343	-	57	(6)	(31)	1	1	<b>365</b>
Employee retirement and similar benefits	1,972	87	102	(52)	(18)	-	(54)	<b>2,037</b>
Litigation	808	76	54	(44)	(58)	1	1	<b>838</b>
Equity investments	5	-	1	-	-	-	-	<b>6</b>
Restructuring	27	-	21	(1)	(15)	-	-	<b>32</b>
Other risks	697	25	128	(48)	(74)	1	4	<b>733</b>
<b>TOTAL</b>	<b>6,862</b>	<b>196</b>	<b>1,917</b>	<b>(171)</b>	<b>(1,601)</b>	<b>19</b>	<b>(43)</b>	<b>7,179</b>

At 30 June 2021, employee retirement and similar benefits included €109 million (€71 million at 31 December 2020) of provisions arising from the social costs of the adaptation plans. The provision for restructuring includes the non-social costs of those plans.

<i>(in millions of euros)</i>	31/12/2019	Changes in scope	Additions	Reversals, amounts used	Reversals, amounts unused	Translation adjustments	Other movements	31/12/2020
Home purchase schemes risks	1,195	-	188	-	(29)	-	-	<b>1,354</b>
Execution risks of commitments by signature	1,481	2	2,575	(18)	(2,355)	(28)	(1)	<b>1,656</b>
Operational risks	403	-	81	(31)	(92)	(2)	(16)	<b>343</b>
Employee retirement and similar benefits <sup>1</sup>	1,982	-	191	(147)	(166)	(5)	117	<b>1,972</b>
Litigation	852	-	112	(62)	(88)	(3)	(3)	<b>808</b>
Equity investments	6	-	2	(1)	(2)	-	-	<b>5</b>
Restructuring	33	-	7	(3)	(9)	-	(1)	<b>27</b>
Other risks	985	1	252	(143)	(289)	(3)	(106)	<b>697</b>
<b>TOTAL</b>	<b>6,937</b>	<b>3</b>	<b>3,408</b>	<b>(405)</b>	<b>(3,030)</b>	<b>(41)</b>	<b>(10)</b>	<b>6,862</b>

<sup>1</sup> Of which €1,530 million for post-employment benefits under defined-benefit schemes, including €151 million for the provision for long-service awards.

### Amundi – AMF procedure

Following an investigation conducted from 2017 to 2019, the French Financial Market Authority (AMF) notified Amundi (Amundi AM and Amundi Intermediation) of grievances on 12 June 2020.

The grievances concern a limited number of transactions performed between 2014 and 2015 by two former employees (one former manager and one former trader).

Amundi cooperated fully under this procedure.

This case was heard by the AMF Enforcement Committee on 7 July 2021.

To date, no sanction has been imposed on Amundi.

## 6.12 Subordinated debt

(in millions of euros)	30/06/2021	31/12/2020
Dated subordinated debt <sup>1</sup>	24,399	23,242
Undated subordinated debt <sup>2</sup>	396	411
Mutual security deposits	189	181
Participating securities and loans	62	62
<b>CARRYING AMOUNT</b>	<b>25,046</b>	<b>23,896</b>

<sup>1</sup> Includes issues of dated subordinated notes "TSR"

<sup>2</sup> Includes issues of deeply subordinated notes "TSS" and undated subordinated notes "TSDI"

At 30 June 2021, outstanding deeply subordinated notes amounted to €250 million compared to €247 million at 31 December 2020.

## 6.13 Undated financial instruments

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 2020 (in millions of units)	Partial repurchases and redemptions (in millions of units)	Amount in currency at 30 June 2021 (in millions of units)	At 30 June 2021			
					Amount in euros at inception rate (in millions of euros)	Interests paid Group share (in millions of euros)	Issuance costs net of taxes (in millions of euros)	Shareholders' equity Group share (in millions of euros)
1/23/2014	USD	1,750	-	1,750	1,283	(885)	(8)	390
4/8/2014 <sup>1</sup>	GBP	500	-	103	125	(67)	(1)	57
4/8/2014	EUR	1,000	(1,000)	-	-	-	-	-
1/19/2016	USD	1,250	-	1,250	1,150	(483)	(8)	659
2/26/2019	USD	1,250	-	1,250	1,098	(157)	(7)	934
10/14/2020	EUR	750	-	750	750	(21)	(5)	724
6/23/2021 <sup>1</sup>	GBP	-	-	397	482	(1)	-	481
<b>Crédit Agricole S.A. Issues</b>			-		<b>4,888</b>	<b>(1,614)</b>	<b>(29)</b>	<b>3,245</b>
<b>Issues subscribed in-house :</b>								
Group share / Non controlling interests effect					-	39	-	39
Issues subscribed by Crédit Agricole CIB for currency regulation					(7)	-	-	(7)
<b>TOTAL</b>					<b>4,881</b>	<b>(1,575)</b>	<b>(29)</b>	<b>3,277</b>

<sup>1</sup> Securities from the CYGNUS GBP issue were part of an exchange offer in June 2021 for GBP 397 million with the issue of a new series.

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 2020  (in millions of units)	Partial repurchases and redemptions  (in millions of units)	Amount in currency at 2021  (in millions of units)	At 30 June 2021	
					Amount in euros at inception rate  (in millions of euros)	Income – Non controlling interests  (in millions of euros)
					10/14/2014	EUR
1/13/2015	EUR	1,000	-	1,000	1,000	(254)
<b>INSURANCE ISSUES</b>					<b>1,745</b>	<b>(457)</b>
<b>TOTAL</b>					<b>1,745</b>	<b>(457)</b>

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

(in millions of euros)	Equity-Group share		Non-controlling interests	
	30/06/2021	31/12/2020	30/06/2021	31/12/2020
<b>Undated deeply subordinated notes</b>				
Interests paid accounted as reserves	(199)	(383)	(7)	(14)
Changes in nominal amounts	(1,007)	754	-	-
Income tax savings related to interest paid to security holders recognised in net income	20	127	-	-
Issuance costs (net of tax) accounted as reserves	-	(5)	-	-
Other	-	-	-	-
<b>Undated subordinated notes</b>				
Interests paid accounted as reserves	-	-	(43)	(76)
Changes in nominal amounts	-	-	-	-
Income tax savings related to interest paid to security holders recognised in net income	12	24	-	-
Issuance costs (net of tax) accounted as reserves	-	-	-	-
Other	-	-	-	-

As undated subordinated and deeply subordinated financial instruments are considered equity instruments issued, the tax effects on the compensation paid are recognised as income tax in the income statement.

## NOTE 7 Commitments given and received and other guarantees

Financing and guarantee commitments and other guarantees include discontinued operations.

### COMMITMENTS GIVEN AND RECEIVED

<i>(in millions of euros)</i>	<b>30/06/2021</b>	<b>31/12/2020</b>
<b>Commitments given</b>		
<b>Financing commitments</b>	<b>225,901</b>	<b>223,935</b>
Commitments given to credit institutions	13,125	14,738
Commitments given to customers	212,776	209,197
Confirmed credit lines	150,645	152,359
Documentary credits	5,676	4,842
Other confirmed credit lines	144,969	147,517
Other commitments given to customers	62,131	56,838
<b>Guarantee commitments</b>	<b>108,824</b>	<b>88,831</b>
Credit institutions	7,483	8,117
Confirmed documentary credit lines	3,005	2,955
Other guarantees	4,478	5,162
Customers	101,341	80,714
Property guarantees	4,803	5,231
Other customer guarantees	96,538	75,483
<b>Securities commitments</b>	<b>35,185</b>	<b>4,557</b>
Securities to be delivered	35,185	4,557
<b>Commitments received</b>		
<b>Financing commitments</b>	<b>130,238</b>	<b>138,115</b>
Commitments received from credit institutions	124,270	133,963
Commitments received from customers	5,968	4,152
<b>Guarantee commitments</b>	<b>421,185</b>	<b>399,827</b>
Commitments received from credit institutions	119,311	107,543
Commitments received from customers	301,874	292,284
Guarantees received from government bodies or similar institutions <sup>1</sup>	69,873	70,856
Other guarantees received	232,001	221,428
<b>Securities commitments</b>	<b>34,675</b>	<b>4,107</b>
Securities to be received	34,675	4,107

<sup>1</sup> As part of the economic support measures in the wake of the COVID-19 health crisis, the Crédit Agricole Group granted loans for which it received guarantee commitments from the French State (SGL). At 30 June 2021, these guarantee commitments amounted to €20.9 billion.

## FINANCIAL INSTRUMENTS GIVEN AND RECEIVED AS COLLATERAL

<i>(in millions of euros)</i>	<b>30/06/2021</b>	<b>31/12/2020</b>
<b>Carrying amount of financial assets provided as collateral (including transferred assets)</b>		
Securities and receivables provided as collateral for the refinancing structures (Banque de France, CRH, etc.)	410,373	397,614
Securities lent	18,206	12,911
Security deposits on market transactions	16,632	19,208
Other security deposits	-	-
Securities sold under repurchase agreements	113,364	105,771
<b>TOTAL CARRYING AMOUNT OF FINANCIAL ASSETS PROVIDED AS COLLATERAL</b>	<b>558,575</b>	<b>535,504</b>
<b>Carrying amount of financial assets received in guarantee</b>		
Other security deposits	-	-
<b>Fair value of instruments received as reusable and reused collateral</b>		
Securities borrowed	5	7
Securities bought under repurchase agreements	168,873	157,468
Securities sold short	40,425	37,172
<b>TOTAL FAIR VALUE OF INSTRUMENTS RECEIVED AS REUSABLE AND REUSED COLLATERAL</b>	<b>209,303</b>	<b>194,647</b>

## RECEIVABLES PLEDGED AS COLLATERAL

At 30 June 2021, Crédit Agricole S.A. deposited €289.6 billion of receivables (mainly on behalf of the Regional Banks and LCL) for refinancing transactions with the Banque de France, compared with €274.2 billion at 31 December 2020.

At 30 June 2021, Crédit Agricole S.A. deposited €11 billion of receivables for refinancing transactions to the Caisse de Refinancement de l'Habitat on behalf of the Regional Banks, compared to €12.1 billion at 31 December 2020, and €1 billion of receivables were deposited directly by LCL.

At 30 June 2021, €72 million receivables of the Crédit Agricole CIB 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 2021, €37.6 billion of Regional Bank and €9.3 billion of LCL receivables had been pledged as collateral for the covered bond issues of Crédit Agricole Home Loan SFH, a financial company wholly owned by Crédit Agricole S.A.

As at 30 June 2021, in the context of transactions with EIB/CEB supranationals, Crédit Agricole S.A. deposited €2.6 billion in receivables on behalf of the Regional Banks.

As at 30 June 2021, in the context of refinancing transactions with CDC, Crédit Agricole S.A. deposited €2.6 billion in receivables on behalf of the Regional Banks.

These processes, for which there is no transfer of contractual cash flows, do not form part of the asset transfers.

## GUARANTEES HELD AND ASSETS RECEIVED AS COLLATERAL

Guarantees held and assets received as collateral by the Crédit Agricole Group which it is allowed to sell or to use as collateral are mostly held within Crédit Agricole S.A. for €311.5 billion and within Crédit Agricole CIB for €192 billion. The majority of these are receivables pledged as collateral by the Regional Banks to Crédit Agricole S.A., the latter acting as the centralising agent with regard to the various external refinancing organisations in order to obtain refinancing. These receivables (property-related, or loans to businesses or local authorities) are selected and rated for their quality and retained on the balance sheet of the Regional Banks.

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

The Crédit Agricole Group's policy is to sell seized collateral as soon as possible. Crédit Agricole CIB and Crédit Agricole S.A. had no such assets at 30 June 2021.

**NOTE 8      Reclassification of financial instruments****PRINCIPLES APPLIED BY THE CRÉDIT AGRICOLE GROUP**

Reclassifications are performed only under exceptional circumstances and following a decision by the Executive Management of the entity as a result of internal or external changes: significant changes in the entity's activity.

**RECLASSIFICATIONS PERFORMED BY THE CRÉDIT AGRICOLE GROUP**

In 2021, the Crédit Agricole Group did not carry out any reclassification pursuant to paragraph 4.4.1 of IFRS 9.

## NOTE 9 Fair value of financial instruments

Fair value is the price that would be received at the sale of an asset or paid to transfer a liability in a standard transaction between market participants at the valuation date.

Fair value is defined on the basis of the exit price.

The fair values shown below are estimates made on the reporting date using observable market data wherever possible. These are subject to change in subsequent periods due to developments in market conditions or other factors.

The calculations represent best estimates. They are based on a number of assumptions. It is assumed that market participants act in their best economic interest.

To the extent that these models contain uncertainties, the fair values shown may not be achieved upon actual sale or immediate settlement of the financial instruments concerned.

The fair value hierarchy of financial assets and liabilities is broken down according to the general observability criteria of the valuation inputs, pursuant to the principles defined under IFRS 13.

Level 1 of the hierarchy applies to the fair value of financial assets and liabilities quoted in active markets.

Level 2 of the hierarchy applies to the fair value of financial assets and liabilities with observable inputs. This agreement includes market data relating to interest rate risk or credit risk when the latter can be revalued based on observable Credit Default Swap (CDS) spreads. Securities bought or sold under repurchase agreements subject of an active market, depending on the underlying and the maturity of the transaction are also included in Level 2 of the hierarchy, as are financial assets and liabilities with a demand component for which fair value is measured at unadjusted amortised cost.

Level 3 of the hierarchy is used for financial instruments at fair value for which the valuation draws upon, exclusively or for a significant part, unobservable market parameters.

Parameters for which no market information is available, or for which the available market information is considered insufficient, are regarded as unobservable. This qualification may call upon expert opinion. The information examined may include transactions actually concluded, firm or indicative quotations and information resulting from market consensus.

In some cases, market values are close to carrying amounts. These include:

- assets or liabilities at variable rates for which remuneration is frequently adjusted to prevailing market rates;
- short-term assets or liabilities where the redemption value is considered to be close to the market value;
- instruments executed on a regulated market for which the prices are set by the public authorities;
- demand assets and liabilities.

## 9.1 Fair value of financial assets and liabilities recognised at amortised cost

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

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

(in millions of euros)	Value at 30/06/2021	Estimated fair value at 30/06/2021	Quoted prices in active markets for identical instruments:  Level 1	Valuation based on observable data:  Level 2	Valuation based on unobservable data:  Level 3
<b>Financial assets not measured at fair value on balance sheet</b>					
<b>Loans and receivables</b>	<b>1,104,026</b>	<b>1,182,782</b>	<b>1</b>	<b>208,507</b>	<b>974,274</b>
<b>Loans and receivables due from credit institutions</b>	<b>97,716</b>	<b>116,851</b>	<b>-</b>	<b>116,180</b>	<b>671</b>
Current accounts and overnight loans	8,992	13,026	-	12,979	47
Accounts and long-term loans	80,144	95,106	-	94,709	397
Pledged securities	-	-	-	-	-
Securities bought under repurchase agreements	7,963	7,975	-	7,975	-
Subordinated loans	612	727	-	500	227
Other loans and receivables	5	17	-	17	-
<b>Loans and receivables due from customers</b>	<b>1,006,310</b>	<b>1,065,931</b>	<b>1</b>	<b>92,327</b>	<b>973,603</b>
Trade receivables	43,637	45,300	-	22,757	22,543
Other customer loans	941,996	997,016	-	49,700	947,316
Pledged securities	196	196	-	196	-
Securities bought under repurchase agreements	4,236	4,236	-	4,201	35
Subordinated loans	161	169	1	57	111
Insurance receivables	602	602	-	111	491
Reinsurance receivables	886	887	-	238	649
Advances in associates' current accounts	905	1,034	-	649	385
Current accounts in debit	13,691	16,491	-	14,418	2,073
<b>Debt securities</b>	<b>112,633</b>	<b>114,094</b>	<b>86,523</b>	<b>12,115</b>	<b>15,456</b>
Treasury bills and similar securities	42,310	42,735	39,499	2,991	245
Bonds and other fixed income securities	70,323	71,359	47,024	9,124	15,211
<b>TOTAL FINANCIAL ASSETS OF WHICH FAIR VALUE IS DISCLOSED</b>	<b>1,216,659</b>	<b>1,296,876</b>	<b>86,524</b>	<b>220,622</b>	<b>989,730</b>

<i>(in millions of euros)</i>	Value at 31/12/2020	Estimated fair value at 31/12/2020	Quoted prices in active markets for identical instruments:  Level 1	Valuation based on observable data:  Level 2	Valuation based on unobservable data:  Level 3
<b>Financial assets not measured at fair value on balance sheet</b>					
<b>Loans and receivables</b>	<b>1,055,444</b>	<b>1,122,841</b>	-	<b>238,606</b>	<b>884,235</b>
<b>Loans and receivables due from credit institutions</b>	<b>89,954</b>	<b>109,882</b>	-	<b>109,302</b>	<b>580</b>
Current accounts and overnight loans	6,673	10,320	-	10,245	75
Accounts and long-term loans	74,945	91,068	-	90,793	275
Pledged securities	-	-	-	-	-
Securities bought under repurchase agreements	7,653	7,665	-	7,665	-
Subordinated loans	616	735	-	505	230
Other loans and receivables	67	94	-	94	-
<b>Loans and receivables due from customers</b>	<b>965,490</b>	<b>1,012,959</b>	-	<b>129,304</b>	<b>883,655</b>
Trade receivables	41,018	41,329	-	21,445	19,884
Other customer loans	905,106	950,451	-	90,202	860,249
Pledged securities	205	205	-	205	-
Securities bought under repurchase agreements	3,713	3,713	-	3,460	253
Subordinated loans	135	137	-	81	56
Insurance receivables	308	308	-	82	226
Reinsurance receivables	845	845	-	5	840
Advances in associates' current accounts	858	938	-	675	263
Current accounts in debit	13,302	15,033	-	13,149	1,884
<b>Debt securities</b>	<b>110,206</b>	<b>112,959</b>	<b>84,192</b>	<b>12,811</b>	<b>15,956</b>
Treasury bills and similar securities	39,959	40,828	36,648	3,951	229
Bonds and other fixed income securities	70,247	72,131	47,544	8,860	15,727
<b>TOTAL FINANCIAL ASSETS OF WHICH FAIR VALUE IS DISCLOSED</b>	<b>1,165,650</b>	<b>1,235,800</b>	<b>84,192</b>	<b>251,417</b>	<b>900,191</b>

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

<i>(in millions of euros)</i>	Value at 30/06/2021	Estimated fair value at 30/06/2021	Quoted prices in active markets for identical instruments:  Level 1	Valuation based on observable data:  Level 2	Valuation based on unobservable data:  Level 3
<b>Financial liabilities not measured at fair value on balance sheet</b>					
<b>Due to credit institutions</b>	<b>229,148</b>	<b>266,614</b>	-	<b>265,088</b>	<b>1,526</b>
Current accounts and overnight borrowings	9,736	9,801	-	9,801	-
Accounts and term deposits	201,073	238,274	-	236,934	1,340
Pledged securities	5	5	-	5	-
Securities sold under repurchase agreements	18,334	18,534	-	18,348	186
<b>Due to customers</b>	<b>1,009,317</b>	<b>1,033,100</b>	-	<b>687,346</b>	<b>345,754</b>
Current accounts in credit	522,531	543,462	-	543,462	-
Special savings accounts	342,645	342,837	-	-	342,837
Other amounts due to customers	139,234	141,869	-	141,358	511
Securities sold under repurchase agreements	2,425	2,426	-	2,355	71
Insurance liabilities	1,083	1,083	-	142	941
Reinsurance liabilities	700	725	-	29	696
Cash deposits received from ceding and retroceding companies against technical insurance commitments	699	698	-	-	698
<b>Debt securities</b>	<b>175,383</b>	<b>176,382</b>	<b>87,674</b>	<b>87,999</b>	<b>709</b>
<b>Subordinated debt</b>	<b>25,046</b>	<b>26,471</b>	<b>6,366</b>	<b>20,105</b>	-
<b>TOTAL FINANCIAL LIABILITIES OF WHICH FAIR VALUE IS DISCLOSED</b>	<b>1,438,894</b>	<b>1,502,567</b>	<b>94,040</b>	<b>1,060,538</b>	<b>347,989</b>

<i>(in millions of euros)</i>	Value at 31/12/2020	Estimated fair value at 31/12/2020	Quoted prices in active markets for identical instruments:  Level 1	Valuation based on observable data:  Level 2	Valuation based on unobservable data:  Level 3
<b>Financial liabilities not measured at fair value on balance sheet</b>					
<b>Due to credit institutions</b>	<b>198,942</b>	<b>237,265</b>	-	<b>236,102</b>	<b>1,163</b>
Current accounts and overnight borrowings	8,545	8,609	-	8,609	-
Accounts and term deposits	168,579	206,654	-	205,605	1,049
Pledged securities	-	-	-	-	-
Securities sold under repurchase agreements	21,818	22,002	-	21,888	114
<b>Due to customers</b>	<b>963,433</b>	<b>981,214</b>	-	<b>648,587</b>	<b>332,627</b>
Current accounts in credit	495,519	512,036	-	512,036	-
Special savings accounts	329,527	329,539	-	-	329,539
Other amounts due to customers	134,106	135,334	-	134,904	430
Securities sold under repurchase agreements	1,520	1,520	-	1,520	-
Insurance liabilities	906	905	-	101	804
Reinsurance liabilities	590	615	-	26	589
Cash deposits received from ceding and retroceding companies against technical insurance commitments	1,265	1,265	-	-	1,265
<b>Debt securities</b>	<b>171,796</b>	<b>177,224</b>	<b>88,130</b>	<b>88,447</b>	<b>647</b>
<b>Subordinated debt</b>	<b>23,896</b>	<b>24,499</b>	<b>6,739</b>	<b>17,760</b>	-
<b>TOTAL FINANCIAL LIABILITIES OF WHICH FAIR VALUE IS DISCLOSED</b>	<b>1,358,067</b>	<b>1,420,202</b>	<b>94,869</b>	<b>990,896</b>	<b>334,437</b>

## 9.2 Information about financial instruments measured at fair value

### VALUATION MECHANISM

Financial instruments are valued by management information systems and checked by a team that reports to the Risk Management department and is independent from the market operators.

Valuations are based on the following:

- prices or inputs obtained from independent sources and/or controlled by the Market Risk department using a series of available sources such as market data providers, market consensus and broker data;
- models approved by the quantitative teams in the Market Risk department.

The valuation produced for each instrument is a mid-market valuation, which does not take account of the direction of the trade, the bank's aggregate exposure, market liquidity or counterparty quality. Adjustments are then made to the market valuations to incorporate those factors, as well as the potential uncertainties inherent in the models or inputs used.

The main types of valuation adjustments are the following:

Mark-to-market adjustments: these adjustments correct any potential variance between the mid-market valuation of an instrument obtained using internal valuation models and the associated inputs and the valuation obtained from external sources or market consensus data. This adjustment can be either positive or negative;

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

Uncertainty reserves: these adjustments constitute a risk premium taken into account by all market participants. These adjustments are always negative:

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

In addition, in accordance with IFRS 13 "Fair value measurement", the Crédit Agricole Group prices in various adjustments to the fair value calculated for its OTC derivatives, linked to:

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

#### **Credit Valuation Adjustment (CVA)**

The CVA (Credit Valuation Adjustment) is a mark-to-market adjustment to incorporate the market value of the default risk (risk of non-payment of amounts due in the event of default or deterioration in credit quality) in the value of OTC derivatives of our counterparties. This adjustment is calculated per counterparty based on the positive future exposure of the trading portfolio (taking into account any netting or collateral agreements, where such exist) weighted by the probabilities of default and losses given default.

The methodology used maximises the use of market inputs/prices (probabilities of default are derived in priority directly from any existing listed CDS, proxies of listed CDS and other credit instruments where these are deemed sufficiently liquid). This adjustment is always negative and reduces the fair value of the OTC derivative assets held in the portfolio.

**Debt Valuation Adjustment (DVA)**

The Debit Valuation Adjustment (DVA) is a mark-to-market adjustment that aims to incorporate the market value of the default risk (potential losses to which the Crédit Agricole Group may expose its counterparties in the event of default or a deterioration in its creditworthiness) in the value of perfectly collateralised OTC derivatives. This adjustment is calculated by collateral contract type on the basis of negative future exposure profiles of the trading portfolio weighted by default probabilities (the Crédit Agricole Group) and losses incurred given default.

The methodology used maximises the use of market inputs/prices (use of CASA CDS to determine default probabilities). This adjustment is always positive and reduces the fair value of the OTC derivative liabilities held in the portfolio.

**Funding Valuation Adjustment (FVA)**

The Funding Valuation Adjustment (FVA) is a mark-to-market adjustment that aims to incorporate the additional future funding costs and benefits based on ALM (Asset & Liability Management) funding costs in the value of not collateralised or imperfectly collateralised OTC derivatives. This adjustment is calculated per counterparty based on the future exposure of the trading portfolio (taking into account any netting or collateral agreements, where such exist) weighted by ALM funding spreads.

As regards the scope of "cleared" derivatives, an FVA adjustment called IMVA (Initial Margin Value Adjustment) is calculated to take into account the future financing costs and gains of the initial margins to be posted with the main derivatives clearing houses until the portfolio matures.

**Liquidity Valuation Adjustment (LVA)**

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

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

**BREAKDOWN OF FINANCIAL INSTRUMENTS AT FAIR VALUE BY VALUATION MODEL**

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

**Financial assets measured at fair value**

<i>(in millions of euros)</i>	<b>30/06/2021</b>	<b>Quoted prices in active markets for identical instruments: Level 1</b>	<b>Valuation based on observable data: Level 2</b>	<b>Valuation based on unobservable data: Level 3</b>
<b>Held for trading financial assets</b>	<b>257,217</b>	<b>32,737</b>	<b>218,607</b>	<b>5,873</b>
Loans and receivables due from credit institutions	-	-	-	-
Loans and receivables due from customers	1,410	-	244	1,166
Securities bought under repurchase agreements	126,682	-	125,159	1,523
Pledged securities	-	-	-	-
Held for trading securities	35,040	32,628	1,961	451
<i>Treasury bills and similar securities</i>	18,440	17,383	1,057	-
<i>Bonds and other fixed income securities</i>	7,378	6,326	903	149
<i>UCITS</i>	65	65	-	-
<i>Equities and other variable income securities</i>	9,157	8,854	1	302
Derivative instruments	94,085	109	91,243	2,733
<b>Other financial instruments at fair value through profit or loss</b>	<b>191,306</b>	<b>120,020</b>	<b>57,057</b>	<b>14,229</b>
<b>Equity instruments at fair value through profit or loss</b>	<b>38,067</b>	<b>23,473</b>	<b>7,961</b>	<b>6,633</b>
Equities and other variable income securities	24,413	20,772	2,326	1,315
Non-consolidated equity investments	13,654	2,701	5,635	5,318
<b>Debt instruments that do not meet the conditions of the "SPPI" test</b>	<b>83,029</b>	<b>47,838</b>	<b>27,653</b>	<b>7,538</b>
Loans and receivables due from credit institutions	-	-	-	-
Loans and receivables due from customers	3,149	-	3,139	10
Debt securities	79,880	47,838	24,514	7,528
<i>Treasury bills and similar securities</i>	198	4	194	-
<i>Bonds and other fixed income securities</i>	13,514	2,117	10,557	840
<i>UCITS</i>	66,168	45,717	13,763	6,688
<b>Assets backing unit-linked contracts</b>	<b>70,146</b>	<b>48,708</b>	<b>21,380</b>	<b>58</b>
Treasury bills and similar securities	500	485	15	-
Bonds and other fixed income securities	4,244	514	3,730	-
Equities and other variable income securities	9,741	1,820	7,921	-
UCITS	55,661	45,889	9,714	58
<b>Financial assets designated at fair value through profit or loss</b>	<b>64</b>	<b>1</b>	<b>63</b>	<b>-</b>
Loans and receivables due from credit institutions	-	-	-	-
Loans and receivables due from customers	-	-	-	-
Securities designated at fair value through profit or loss	64	1	63	-
<i>Treasury bills and similar securities</i>	-	-	-	-
<i>Bonds and other fixed income securities</i>	64	1	63	-
<b>Financial assets at fair value through other comprehensive income</b>	<b>271,378</b>	<b>242,586</b>	<b>27,880</b>	<b>912</b>
Equity instruments at fair value through other comprehensive income that will not be reclassified to profit or loss	3,814	609	2,447	758
<i>Equities and other variable income securities</i>	792	18	639	135
<i>Non-consolidated equity investments</i>	3,022	591	1,808	623
Debt instruments at fair value through other comprehensive income that may be reclassified to profit or loss	267,564	241,977	25,433	154
Loans and receivables due from credit institutions	-	-	-	-

Loans and receivables due from customers	-	-	-	-
Debt securities	267,564	241,977	25,433	154
<i>Treasury bills and similar securities</i>	88,022	87,729	293	-
<i>Bonds and other fixed income securities</i>	179,542	154,248	25,140	154
<b>Hedging derivative Instruments</b>	<b>18,082</b>	<b>3</b>	<b>18,079</b>	<b>-</b>
<b>TOTAL FINANCIAL ASSETS MEASURED AT FAIR VALUE</b>	<b>737,983</b>	<b>395,346</b>	<b>321,623</b>	<b>21,014</b>
Transfers from Level 1: Quoted prices in active markets for identical instruments			176	48
Transfers from Level 2: Valuation based on observable data		1,304		1,094
Transfers from Level 3: Valuation based on unobservable data		-	196	
<b>TOTAL TRANSFERS TO EACH LEVEL</b>		<b>1,304</b>	<b>372</b>	<b>1,142</b>

Level 1 to Level 3 transfers mainly involve non-subordinated debt securities.

Level 2 to Level 3 transfers mainly involve non-subordinated debt securities and trading derivative instruments.

Level 3 to Level 2 transfers mainly involve securities received under repurchase agreements from credit institutions, non-subordinated debt securities and trading derivative instruments.

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

(in millions of euros)	31/12/2020	Quoted prices in active markets for identical instruments: Level 1	Valuation based on observable data: Level 2	Valuation based on unobservable data: Level 3
<b>Held for trading financial assets</b>	<b>258,187</b>	<b>22,635</b>	<b>230,259</b>	<b>5,293</b>
Loans and receivables due from credit institutions	-	-	-	-
Loans and receivables due from customers	872	-	141	731
Securities bought under repurchase agreements	118,043	-	116,418	1,625
Pledged securities	-	-	-	-
Held for trading securities	24,738	22,542	1,769	427
<i>Treasury bills and similar securities</i>	13,081	11,774	1,307	-
<i>Bonds and other fixed income securities</i>	5,384	4,768	460	156
<i>UCITS</i>	52	52	-	-
<i>Equities and other variable income securities</i>	6,221	5,948	2	271
Derivative instruments	114,534	93	111,931	2,510
<b>Other financial instruments at fair value through profit or loss</b>	<b>180,347</b>	<b>110,605</b>	<b>58,084</b>	<b>11,658</b>
<b>Equity instruments at fair value through profit or loss</b>	<b>35,077</b>	<b>21,501</b>	<b>7,724</b>	<b>5,852</b>
Equities and other variable income securities	22,407	18,906	2,370	1,131
Non-consolidated equity investments	12,670	2,595	5,354	4,721
<b>Debt instruments that do not meet the conditions of the "SPPI" test</b>	<b>81,293</b>	<b>44,677</b>	<b>30,842</b>	<b>5,774</b>
Loans and receivables due from credit institutions	-	-	-	-
Loans and receivables due from customers	3,487	-	3,483	4
Debt securities	77,806	44,677	27,359	5,770
<i>Treasury bills and similar securities</i>	178	4	174	-
<i>Bonds and other fixed income securities</i>	13,466	2,126	10,614	726
<i>UCITS</i>	64,162	42,547	16,571	5,044
<b>Assets backing unit-linked contracts</b>	<b>63,900</b>	<b>44,426</b>	<b>19,442</b>	<b>32</b>
Treasury bills and similar securities	498	489	9	-

Bonds and other fixed income securities	4,382	1,145	3,237	-
Equities and other variable income securities	8,377	1,543	6,834	-
UCITS	50,643	41,249	9,362	32
<b>Financial assets designated at fair value through profit or loss</b>	<b>77</b>	<b>1</b>	<b>76</b>	<b>-</b>
Loans and receivables due from credit institutions	-	-	-	-
Loans and receivables due from customers	-	-	-	-
Securities designated at fair value through profit or loss	77	1	76	-
<i>Treasury bills and similar securities</i>	-	-	-	-
<i>Bonds and other fixed income securities</i>	77	1	76	-
<b>Financial assets at fair value through other comprehensive income</b>	<b>277,909</b>	<b>250,642</b>	<b>27,017</b>	<b>250</b>
Equity instruments at fair value through other comprehensive income that will not be reclassified to profit or loss	3,649	560	2,839	250
<i>Equities and other variable income securities</i>	784	17	724	43
<i>Non-consolidated equity investments</i>	2,865	543	2,115	207
Debt instruments at fair value through other comprehensive income that may be reclassified to profit or loss	274,260	250,082	24,178	-
<i>Loans and receivables due from credit institutions</i>	-	-	-	-
<i>Loans and receivables due from customers</i>	-	-	-	-
<i>Debt securities</i>	274,260	250,082	24,178	-
<i>Treasury bills and similar securities</i>	89,552	88,877	675	-
<i>Bonds and other fixed income securities</i>	184,708	161,205	23,503	-
<b>Hedging derivative instruments</b>	<b>22,965</b>	<b>17</b>	<b>22,948</b>	<b>-</b>
<b>TOTAL FINANCIAL ASSETS MEASURED AT FAIR VALUE</b>	<b>739,408</b>	<b>383,899</b>	<b>338,308</b>	<b>17,201</b>
Transfers from Level 1: Quoted prices in active markets for identical instruments			1,532	12
Transfers from Level 2: Valuation based on observable data		154		938
Transfers from Level 3: Valuation based on unobservable data		1	1,316	
<b>TOTAL TRANSFERS TO EACH LEVEL</b>		<b>155</b>	<b>2,848</b>	<b>950</b>

Level 1 to Level 2 transfers mainly involve options listed on the underlying equity.

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

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

Level 2 to Level 3 transfers mainly involve securities bought/sold under repurchase agreements and trading derivative instruments.

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

Level 3 to Level 2 transfers mainly involve securities bought/sold under repurchase agreements from credit institutions, from customers and trading derivative instruments. Several positions can now be observed.

**Financial liabilities measured at fair value**

<i>(in millions of euros)</i>	<b>30/06/2021</b>	<b>Quoted prices in active markets for identical instruments: Level 1</b>	<b>Valuation based on observable data: Level 2</b>	<b>Valuation based on unobservable data: Level 3</b>
<b>Held for trading financial liabilities</b>	<b>220,487</b>	<b>40,381</b>	<b>178,544</b>	<b>1,562</b>
Securities sold short	40,431	40,319	112	-
Securities sold under repurchase agreements	92,600	-	92,102	498
Debt securities	-	-	-	-
Due to credit institutions	-	-	-	-
Due to customers	-	-	-	-
Derivative instruments	87,456	62	86,330	1,064
<b>Financial liabilities designated at fair value through profit or loss</b>	<b>37,595</b>	<b>9,418</b>	<b>21,310</b>	<b>6,867</b>
<b>Hedging derivative Instruments</b>	<b>19,307</b>	<b>3</b>	<b>18,666</b>	<b>638</b>
<b>TOTAL FINANCIAL LIABILITIES MEASURED AT FAIR VALUE</b>	<b>277,389</b>	<b>49,802</b>	<b>218,520</b>	<b>9,067</b>
Transfers from Level 1: Quoted prices in active markets for identical instruments			-	-
Transfers from Level 2: Valuation based on observable data		42		610
Transfers from Level 3: Valuation based on unobservable data		-	749	
<b>TOTAL TRANSFERS TO EACH LEVEL</b>		<b>42</b>	<b>749</b>	<b>610</b>

Liability transfers to and from Level 3 mainly involve securities sold under repurchase agreements from credit institutions, trading derivatives and financial liabilities designated at fair value through profit or loss.

Level 2 to Level 1 transfers mainly concern short sales.

<i>(in millions of euros)</i>	<b>31/12/2020</b>	<b>Quoted prices in active markets for identical instruments: Level 1</b>	<b>Valuation based on observable data: Level 2</b>	<b>Valuation based on unobservable data: Level 3</b>
<b>Held for trading financial liabilities</b>	<b>227,318</b>	<b>37,024</b>	<b>188,695</b>	<b>1,599</b>
Securities sold short	37,179	36,931	248	-
Securities sold under repurchase agreements	82,412	-	81,923	489
Debt securities	-	-	-	-
Due to credit institutions	-	-	-	-
Due to customers	-	-	-	-
Derivative instruments	107,727	93	106,524	1,110
<b>Financial liabilities designated at fair value through profit or loss</b>	<b>35,842</b>	<b>9,943</b>	<b>20,205</b>	<b>5,694</b>
<b>Hedging derivative Instruments</b>	<b>23,725</b>	<b>-</b>	<b>23,114</b>	<b>611</b>
<b>TOTAL FINANCIAL LIABILITIES MEASURED AT FAIR VALUE</b>	<b>286,885</b>	<b>46,967</b>	<b>232,014</b>	<b>7,904</b>
Transfers from Level 1: Quoted prices in active markets for identical instruments			1,057	-
Transfers from Level 2: Valuation based on observable data		64		986
Transfers from Level 3: Valuation based on unobservable data		-	627	
<b>TOTAL TRANSFERS TO EACH LEVEL</b>		<b>64</b>	<b>1,684</b>	<b>986</b>

Level 1 to Level 2 transfers mainly involve options listed on the underlying equity.

Level 2 to Level 1 transfers mainly involve negotiable debt securities.

Level 3 to Level 1 transfers had no impact in 2020.

Level 3 to Level 2 transfers mainly involve securities received under repurchase agreements and interest rate swaps. The review of the observability analysis of the derivatives and the financial liabilities measured at fair value by option amounts to €500 million and are relating to repurchase agreements.

Level 2 to Level 3 transfers mainly result from better identification of fair value levels on transactions already present at 31 December 2019 for €425 million and a review of the observability analysis for €624 million.

### **Financial instruments classified in Level 1**

Level 1 comprises all derivatives quoted in an active market (options, futures, etc.), regardless of their underlying (interest rate, exchange rate, precious metals, major stock indexes), as well as equities and bonds quoted in an active market.

A market is considered as being active if quoted prices are readily and regularly available from exchange, brokers, dealers, pricing services or regulatory agencies, and those prices represent actual and regularly occurring market transactions on an arm's length basis.

Corporate, government and agency bonds that are valued on the basis of prices obtained from independent sources, deemed to be enforceable and updated regularly, are classified in Level 1. This covers the bulk of sovereign and agency bonds and corporate securities held. Issuers whose bonds are not quoted are classified in Level 3.

### **Financial instruments classified in Level 2**

The main financial instruments classified in Level 2 are:

- Liabilities designated at fair value

Financial liabilities designated at fair value are classified in Level 2 when their embedded derivative is deemed to be classified in Level 2;

- Over-the-counter derivatives

The main OTC derivatives classified in Level 2 are those valued using inputs considered 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 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);
- Standard forfeitable swap-type exotic mono-underlying, foreign exchange baskets in major currencies;

These products are valued using models that are slightly more complex but shared by the market. The significant valuation inputs are observable. Prices are observable in the market, especially through brokers' prices and market consensus data as applicable, which help to confirm internal valuations.

- securities, listed equity options, and equity futures, 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 written back into the profit or loss account either spread over the period during which the inputs are considered to be unobservable or in full on the date when the inputs become observable.

Level 3 therefore mainly includes:

- Securities

Securities classified in Level 3 mainly include:

- unlisted shares or bonds for which no independent valuation is available;
- ABSs and CLOs for which there are indicative independent quotes but which are not necessarily executable;
- ABSs, CLOs and super senior and mezzanine CDO tranches where it cannot be demonstrated that the market is active.

- Liabilities designated at fair value

Financial liabilities designated at fair value are classified in Level 3 when their embedded derivative is deemed to be classified in Level 3.

- Over-the-counter derivatives

Unobservable income includes complex financial instruments that are significantly exposed to model risk or that involve parameters that are considered unobservable.

The aggregate of these principles is mapped for observability according to the three levels indicating for each product, currency and maturity the classification used.

The following are classified mainly in Level 3:

- linear interest rate or currency products for long maturities in major currencies, for shorter maturities in emerging currencies; this may include repurchase agreements depending on the maturity of the targeted operations and their underlying assets;
- non-linear interest rate or currency products for very long-dated maturities in major currencies, for shorter maturities in emerging currencies;
- the complex derivatives below:
  - certain equity derivatives: products traded on overly shallow option markets or very long-dated maturity options or products for which the valuation depends on non-observable correlations between different underlying equities;
  - certain exotic interest rate products for which the underlying is the difference between two interest rates (structured products based on interest rate differences or products for which correlations are not observable);
  - certain products for which the underlying is the forward volatility of an index. These products are not considered observable due to a high model risk and reduced liquidity that prevents the precise regular assessment of valuation inputs;
  - securitisation swaps generating an exposure to the prepayment rate. The prepayment rate is determined on the basis of historical data on similar portfolios;
  - long-term interest-rate/currency products known as Power Reverse Dual Currency, or products for which the underlying is a basket of currencies. The correlation inputs between interest rates and currencies and between the two interest rates are determined based on an internal methodology built on historic data. Market consensus helps to ensure consistency of the entire mechanism;
  - products with more than one underlying generating exposures to correlations between several risk classes (interest rates, credit, currency, inflation and equities);
  - CDOs based on Corporate credit baskets. These are no longer significant.

**NET CHANGE IN FINANCIAL INSTRUMENTS MEASURED AT FAIR VALUE ACCORDING TO LEVEL 3**
**Financial assets measured at fair value according to Level 3**

<i>(in millions of euros)</i>	Total financial assets measured at fair value according to level 3	Held for trading financial assets										
		Loans and receivables due from credit institutions	Loans and receivables due from customers	Securities bought under repurchase agreements	Pledged securities	Held for trading securities					Held for trading securities	Derivative instruments
						Treasury bills and similar securities	Bonds and other fixed income securities	UCITS	Equities and other variable income securities			
<b>Closing balance (31/12/2020)</b>	<b>17,201</b>	-	<b>731</b>	<b>1,625</b>	-	-	156	-	271	<b>427</b>	<b>2,510</b>	
Gains or losses during the period <sup>1</sup>	<b>293</b>	-	(13)	(221)	-	-	6	-	33	38	15	
Recognised in profit or loss	<b>201</b>	-	(14)	(221)	-	-	6	-	33	38	12	
Recognised in other comprehensive income	<b>92</b>	-	2	-	-	-	-	-	-	-	3	
Purchases	<b>3,547</b>	-	753	627	-	-	-	-	2	4	218	
Sales	<b>(863)</b>	-	(268)	-	-	-	(2)	-	-	(2)	-	
Issues	-	-	-	-	-	-	-	-	-	-	-	
Settlements	<b>(411)</b>	-	(37)	(336)	-	-	-	-	(4)	(5)	(21)	
Reclassifications	<b>(3)</b>	-	-	-	-	-	-	-	-	-	-	
Changes associated with scope during the period	<b>304</b>	-	-	-	-	-	-	-	-	-	-	
Transfers	<b>946</b>	-	-	(172)	-	-	(11)	-	-	(11)	11	
Transfers to Level 3	<b>1,142</b>	-	-	-	-	-	-	-	-	-	14	
Transfers from Level 3	<b>(196)</b>	-	-	(172)	-	-	(11)	-	-	(11)	(3)	
<b>CLOSING BALANCE (30/06/2021)</b>	<b>21,014</b>		<b>1,166</b>	<b>1,523</b>		-	<b>149</b>	-	<b>302</b>	<b>451</b>	<b>2,733</b>	

## Other financial instruments at fair value through profit or loss

(in millions of euros)	Equity instruments at fair value through profit or loss		Debt instruments that do not meet the conditions of the "SPPI" test							
	Equity and other variable income securities	Non-consolidated equity investments	Loans and receivables due from credit institutions	Loans and receivables due from customers	Securities bought under repurchase agreements	Pledged securities	Debt securities			Debt securities
							Treasury bills and similar securities	Bonds and other fixed income securities	UCITS	
<b>Closing balance (31/12/2020)</b>	<b>1,131</b>	<b>4,721</b>	-	<b>4</b>	-	-	-	726	5,044	<b>5,770</b>
Gains or losses during the period <sup>1</sup>	71	33	-	-	-	-	-	3	563	566
Recognised in profit or loss	71	30	-	-	-	-	-	3	562	565
Recognised in other comprehensive income	1	3	-	-	-	-	-	-	-	-
Purchases	28	469	-	3	-	-	-	30	849	879
Sales	(42)	(16)	-	-	-	-	-	(10)	(510)	(519)
Issues	-	-	-	-	-	-	-	-	-	-
Settlements	-	-	-	(4)	-	-	-	(5)	(4)	(9)
Reclassifications	28	2	-	16	-	-	4	-	-	-
Changes associated with scope during the period	8	-	-	-	-	-	-	2	174	179
Transfers	91	109	-	(9)	-	-	(4)	94	572	662
Transfers to Level 3	91	109	-	2	-	-	-	94	572	666
Transfers from Level 3	-	-	-	(11)	-	-	(4)	-	-	(4)
<b>CLOSING BALANCE (30/06/2021)</b>	<b>1,315</b>	<b>5,318</b>	-	<b>10</b>	-	-	-	<b>840</b>	<b>6,688</b>	<b>7,528</b>

## Other financial instruments at fair value through profit or loss

(in millions of euros)	Assets backing unit-linked contracts				Financial assets designated at fair value through profit or loss				
	Treasury bills and similar securities	Bonds and other fixed income securities	Equities and other variable income securities	UCITS	Loans and receivables due from credit institutions	Loans and receivables due from customers	Debt securities		
							Treasury bills and similar securities	Bonds and other fixed income securities	Debt securities
<b>Closing balance (31/12/2020)</b>	-	-	-	32	-	-	-	-	-
Gains or losses during the period <sup>1</sup>	-	-	-	(274)	-	-	-	-	(7)
Recognised in profit or loss	-	-	-	(274)	-	-	-	-	(7)
Recognised in other comprehensive income	-	-	-	-	-	-	-	-	-
Purchases	-	-	-	302	-	-	-	-	17
Sales	-	-	-	(2)	-	-	-	-	(1)
Issues	-	-	-	-	-	-	-	-	-
Settlements	-	-	-	-	-	-	-	-	-
Reclassifications	-	-	-	-	-	-	-	-	-
Changes associated with scope during the period	-	-	-	-	-	-	-	-	(9)
Transfers	-	-	-	-	-	-	-	-	-
Transfers to Level 3	-	-	-	-	-	-	-	-	-
Transfers from Level 3	-	-	-	-	-	-	-	-	-
<b>CLOSING BALANCE (30/06/2021)</b>	-	-	-	58	-	-	-	-	-

## Financial assets at fair value through other comprehensive income

	Equity instruments at fair value through other comprehensive income that will not be reclassified to profit or loss		Debt instruments at fair value through other comprehensive income that may be reclassified to profit or loss					Hedging derivative instruments
	Equities and other variable income securities	Non-consolidated equity investments	Loans and receivables due from credit institutions	Loans and receivables due from customers	Treasury bills and similar securities	Bonds and other fixed income securities	Debt securities	
<i>(in millions of euros)</i>								
<b>Closing balance (31/12/2020)</b>	<b>43</b>	<b>207</b>	-	-	-	-	-	-
Gains or losses during the period <sup>1</sup>	22	62	-	-	-	1	1	-
Recognised in profit or loss	-	-	-	-	-	1	1	-
Recognised in other comprehensive income	22	62	-	-	-	-	-	-
Purchases	1	79	-	-	-	146	146	-
Sales	-	(12)	-	-	-	-	-	-
Issues	-	-	-	-	-	-	-	-
Settlements	-	-	-	-	-	-	-	-
Reclassifications	3	(33)	-	-	-	-	-	-
Changes associated with scope during the period	-	132	-	-	-	-	-	-
Transfers	66	188	-	-	-	7	7	-
Transfers to Level 3	66	188	-	-	-	17	17	-
Transfers from Level 3	-	-	-	-	-	(10)	(10)	-
<b>CLOSING BALANCE (30/06/2021)</b>	<b>135</b>	<b>623</b>			-	<b>154</b>	<b>154</b>	-

<sup>1</sup> This balance includes the gains and losses of the period made on assets reported on the balance sheet at the closing date, for the following amounts:

Gains/ losses for the period from level 3 assets held at the end of the period	<b>205</b>
Recognised in profit or loss	149
Recognised in other comprehensive income	56

### Financial liabilities measured at fair value according to Level 3

(in millions of euros)	Total	Held for trading financial liabilities						Financial liabilities designated at fair value through profit or loss	Hedging derivative instruments
		Securities sold short	Securities sold under repurchase agreements	Debt securities	Due to credit institutions	Due to customers	Derivative Instruments		
<b>Closing balance (31/12/2020)</b>	<b>7,904</b>	-	<b>489</b>	-	-	-	1,110	<b>5,694</b>	<b>611</b>
Gains or losses during the period <sup>1</sup>	<b>(65)</b>	-	(67)	-	-	-	(146)	81	67
Recognised in profit or loss	<b>(69)</b>	-	(67)	-	-	-	(150)	81	67
Recognised in other comprehensive income	<b>4</b>	-	-	-	-	-	4	-	-
Purchases	<b>319</b>	-	145	-	-	-	174	-	-
Sales	<b>(182)</b>	-	-	-	-	-	(3)	(179)	-
Issues	<b>2,273</b>	-	1	-	-	-	(2)	2,274	-
Settlements	<b>(1,043)</b>	-	(23)	-	-	-	(73)	(907)	(40)
Reclassifications	-	-	-	-	-	-	-	-	-
Changes associated with scope during the period	-	-	-	-	-	-	-	-	-
Transfers	<b>(139)</b>	-	(47)	-	-	-	4	(96)	-
Transfers to Level 3	<b>610</b>	-	-	-	-	-	10	600	-
Transfers from Level 3	<b>(749)</b>	-	(47)	-	-	-	(6)	(696)	-
<b>CLOSING BALANCE (30/06/2021)</b>	<b>9,067</b>	-	<b>498</b>	-	-	-	<b>1,064</b>	<b>6,867</b>	<b>638</b>

<sup>1</sup> This balance includes the gains and losses of the period made on liabilities reported on the balance sheet at the closing date, for the following amounts:

Gains/ losses for the period from level 3 liabilities held at the end of the period	<b>(68)</b>
Recognised in profit or loss	(68)
Recognised in other comprehensive income	-

Gains and losses recognised in profit or loss relating to financial instruments held for trading and designated at fair value through profit or loss and derivative instruments are recognised in "Net gains (losses) on financial instruments at fair value through profit or loss"; gains and losses recognised in profit or loss relating to financial assets at fair value through equity are recognised in "Net gains (losses) on financial instruments at fair value through profit or loss through other comprehensive income".

### 9.3 Estimated impact of inclusion of the margin at inception

<i>(in millions of euros)</i>	<b>30/06/2021</b>	<b>31/12/2020</b>
<b>Deferred margin at 1st January</b>	<b>138</b>	<b>66</b>
Margin generated by new transactions during the period	64	61
Recognised in net income during the period	-	-
Amortisation and cancelled / reimbursed / matured transactions	(35)	(63)
Effects of inputs or products reclassified as observable during the period	(5)	(6)
Other movements <sup>1</sup>	4	80
<b>DEFERRED MARGIN AT THE END OF THE PERIOD</b>	<b>166</b>	<b>138</b>

<sup>1</sup> The amount of €80 million recorded in Other movements is linked to the revision of the historical method for calculating day one on the non-linear scope during financial year 2020.

The first day margin on market transactions falling within Level 3 of fair value is reserved for the balance sheet and recognised in profit or loss as time passes or when unobservable parameters become observable again.

## NOTE 10 Related parties

The Crédit Agricole Group's related parties are the consolidated companies, including equity-accounted entities, and the Group's senior executives.

### OTHER SHAREHOLDERS' AGREEMENTS

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

### RELATIONSHIPS BETWEEN CONTROLLED COMPANIES AFFECTING THE CONSOLIDATED BALANCE SHEET

A list of Crédit Agricole Group companies can be found in Note 11 "Scope of consolidation at 30 June 2021". 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 2021 relate to transactions with the equity-accounted entities for the following amounts:

- loans and receivables due from credit institutions: €2,416 million;
- loans and receivables due from customers: €3,240 million;
- debt due to credit institutions: €1,165 million;
- debt due to customers: €258 million;
- commitments given on financial instruments: €8,214 million;
- commitments received on financial instruments: €3,946 million.

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

**NOTE 11 Scope of consolidation as at 30 June 2021**

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	
						6/30/2021	12/31/2020	6/30/2021	12/31/2020
<b>FRENCH RETAIL BANKING</b>									
<b>Banking and financial institutions</b>									
2,417 Caisses locales	Parent		France		Parent	100.0	100.0	100.0	100.0
38 Caisses régionales	Parent		France		Parent	100.0	100.0	100.0	100.0
Banque Chalus	Full		France		Subsidiary	100.0	100.0	100.0	100.0
Bforbank S.A.	Full		France		Subsidiary	100.0	100.0	100.0	100.0
Caisse Régionale Provence - Côte D'Azur, Agence de Monaco	Full		Monaco		Branch	100.0	100.0	100.0	100.0
Cofam	Full		France		Subsidiary	100.0	100.0	100.0	100.0
CRCAM SUD MED. SUC	Full		Spain	France	Branch	100.0	100.0	100.0	100.0
FIMO Courtage	Full		France		Subsidiary	100.0	100.0	99.0	99.0
Interfimo	Full		France		Subsidiary	99.0	99.0	99.0	99.0
LCL	Full		France		Subsidiary	100.0	100.0	100.0	100.0
LCL succursale de Monaco	Full		Monaco	France	Branch	100.0	100.0	100.0	100.0
NS AGIR	Full	12	France		Subsidiary	100.0		100.0	
Sircam	Full		France		Subsidiary	100.0	100.0	100.0	100.0
<b>Lease financing companies</b>									
Locam	Full		France		Subsidiary	100.0	100.0	100.0	100.0
<b>Investment companies</b>									
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
CA INVESTISSEMENTS STRATEGIQUES CENTRE-EST	Full		France		Subsidiary	100.0	100.0	100.0	100.0
CACF Immobilier	Full		France		Subsidiary	100.0	100.0	100.0	100.0
CACL DIVERSIFIE	Full		France		Subsidiary	100.0	100.0	100.0	100.0
CADINVEST	Full		France		Subsidiary	100.0	100.0	100.0	100.0
CADS Capital	Full		France		Subsidiary	100.0	100.0	100.0	100.0
CADS Développement	Full		France		Subsidiary	100.0	100.0	100.0	100.0
Calixte Investissement	Full		France		Subsidiary	100.0	100.0	100.0	100.0
Centre Loire Expansion	Full		France		Subsidiary	100.0	100.0	100.0	100.0
Charente Périgord Expansion	Full		France		Subsidiary	100.0	100.0	100.0	100.0
Crédit Agricole F.C. Investissement	Full		France		Subsidiary	100.0	100.0	100.0	100.0
Crédit Agricole Languedoc Energies Nouvelles	Full		France		Subsidiary	100.0	100.0	100.0	100.0
Foncière du Maine	Full		France		Subsidiary	100.0	100.0	100.0	100.0
GROUPE ROSSEL LA VOIX	Equity Accounted		France		Associate	25.2	25.2	25.2	25.2
L'Immobilière d'A Côté	Full		France		Consolidated structured entity	100.0	100.0	100.0	100.0
NECI	Full		France		Subsidiary	100.0	100.0	100.0	100.0
NMP Développement	Full		France		Subsidiary	100.0	100.0	100.0	100.0
Nord Capital Investissement	Full		France		Subsidiary	99.5	99.3	99.5	99.3
Nord Est Expansion	Full		France		Consolidated structured entity	100.0	100.0	100.0	100.0
Sequana	Full		France		Consolidated structured entity	100.0	100.0	100.0	100.0

Crédit Agricole Group Scope of consolidation	Consolidation method	Scope changes (a)	Principal place of business	Country of incorporation if different from the principal place of business	Nature of control (b)	% control		% interest	
						6/30/2021	12/31/2020	6/30/2021	12/31/2020
Socadif	Full		France		Subsidiary	100.0	100.0	100.0	100.0
Société Financière de Ty Nay	Full		France		Consolidated structured entity	100.0	100.0	100.0	100.0
Société Financière du Languedoc Roussillon (SOFILARO)	Full		France		Subsidiary	100.0	100.0	100.0	100.0
<b>Insurance</b>									
Camca Assurance	Full		Luxembourg		Subsidiary	100.0	100.0	100.0	87.8
Camca Courtage	Full		France		Subsidiary	100.0	100.0	100.0	81.0
Camca Lux Finance Management Company	Full		Luxembourg		Subsidiary	100.0	100.0	100.0	84.3
Camca Réassurance	Full		Luxembourg		Subsidiary	100.0	100.0	100.0	82.0
Fcp Camca Lux Finance	Full		Luxembourg		Subsidiary	100.0	100.0	100.0	100.0
Groupe CAMCA	Full		France		Subsidiary	100.0	100.0	100.0	100.0
Sci 32 Liberté	Full		Luxembourg		Subsidiary	100.0	100.0	100.0	82.0
Sci Haussmann 122	Full		France		Subsidiary	100.0	100.0	100.0	81.0
Sci La Boétie 65	Full		France		Subsidiary	100.0	100.0	100.0	81.0
SEGUR 2	Full	I1	France		Subsidiary	100.0		100.0	
<b>Tourism - property development</b>									
57 COURS DE LA LIBERTE (SCI)	Full		France		Subsidiary	100.0	100.0	100.0	100.0
Angle Neuf	Full		France		Subsidiary	100.0	100.0	100.0	100.0
Aquitaine Immobilier Investissement	Full		France		Subsidiary	100.0	100.0	100.0	100.0
CADS IMMOBILIER	Full	I1	France		Subsidiary	100.0		100.0	
Charente Périgord Immobilier	Full		France		Subsidiary	100.0	100.0	100.0	100.0
CREDIT AGRICOLE ATLANTIQUE VENDEE IMMOBILIER PARTICIPATION	Full		France		Subsidiary	100.0	100.0	100.0	100.0
Franche Comté Développement Foncier	Full		France		Subsidiary	100.0	100.0	100.0	100.0
Franche Comté Développement Immobilier	Full		France		Subsidiary	100.0	100.0	100.0	100.0
Immeuble Franche Comté	Full		France		Subsidiary	100.0	100.0	100.0	100.0
Midi Toulousain Immobilier	Full	E5	France		Subsidiary	-	100.0		100.0
NMP CHASSELOUP	Full		France		Subsidiary	100.0	100.0	100.0	100.0
NMP IMMO	Full		France		Subsidiary	100.0	100.0	100.0	100.0
NMP VANEAU	Full		France		Subsidiary	100.0	100.0	100.0	100.0
Nord Est Aménagement Promotion	Full		France		Subsidiary	100.0	100.0	100.0	100.0
Nord Est Immo	Full		France		Subsidiary	100.0	100.0	100.0	100.0
Nord Est Patrimoine Immobilier	Full		France		Subsidiary	100.0	100.0	100.0	100.0
Normandie Seine Foncière	Full		France		Subsidiary	100.0	100.0	100.0	100.0
Normandie Seine Immobilier	Full		France		Subsidiary	100.0	100.0	100.0	100.0
NS Immobilier	Full		France		Subsidiary	100.0	100.0	100.0	100.0
S.A. Foncière de l'Érable	Full		France		Subsidiary	100.0	100.0	100.0	100.0
SAS CENTRE D'AFFAIRES DU PARC LUMIERE	Full	E2	France		Subsidiary	-	100.0		100.0
SAS Crédit Agricole Centre Loire Investissement	Full		France		Subsidiary	100.0	100.0	100.0	100.0
SCI 1 PLACE FRANCISQUE REGAUD	Full		France		Subsidiary	100.0	100.0	100.0	100.0
SCI 22 QUAI SARRAIL	Full		France		Subsidiary	100.0	100.0	100.0	100.0
SCI 25-27 RUE DES TUILERIES	Full		France		Subsidiary	100.0	100.0	100.0	100.0
SCI 27 QUAI ROMAIN ROLLAND	Full		France		Subsidiary	100.0	100.0	100.0	100.0

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	
						6/30/2021	12/31/2020	6/30/2021	12/31/2020
SCI 3 QUAI J. MOULIN	Full		France		Subsidiary	100.0	100.0	100.0	100.0
SCI 5 RUE DU BCEUF	Full		France		Subsidiary	100.0	100.0	100.0	100.0
SCI 50-52 MONTEE DU GOURGUILLON	Full		France		Subsidiary	100.0	100.0	100.0	100.0
SCI CAP ARROW	Full		France		Subsidiary	100.0	100.0	100.0	100.0
SCI CONFIDENCE	Full		France		Subsidiary	100.0	100.0	100.0	100.0
SCI Crystal Europe	Full		France		Subsidiary	100.0	100.0	100.0	100.0
SCI DE LA CROIX ROCHERAN	Full		France		Subsidiary	100.0	100.0	100.0	100.0
SCI DE LA MAISON DU GRIFFON	Full		France		Subsidiary	100.0	100.0	100.0	100.0
SCI DES JARDINS D'ORSAY	Full		France		Subsidiary	100.0	100.0	100.0	100.0
SCI DU 113 RUE DES CHARMETTES	Full		France		Subsidiary	100.0	100.0	100.0	100.0
SCI DU 36	Full		France		Subsidiary	100.0	100.0	100.0	100.0
SCI DU 7 RUE PASSET	Full		France		Subsidiary	100.0	100.0	100.0	100.0
SCI DU JARDIN LAENNEC	Full		France		Subsidiary	100.0	100.0	100.0	100.0
SCI DU JARDIN SAINT JOSEPH	Full		France		Subsidiary	100.0	100.0	100.0	100.0
SCI Euralliance Europe	Full		France		Subsidiary	100.0	100.0	100.0	100.0
SCI GAMBETTA	Full		France		Subsidiary	100.0	100.0	100.0	100.0
SCI GEX POUILLY	Full	12	France		Subsidiary	100.0		94.7	
SCI GREEN CROZET	Full		France		Subsidiary	100.0	100.0	100.0	100.0
SCI JDL BAITMENT 5	Full		France		Subsidiary	100.0	100.0	100.0	100.0
SCI LA RUCHE 18-20	Full		France		Subsidiary	100.0	100.0	100.0	100.0
SCI LE BRETAGNE	Full		France		Subsidiary	75.0	75.0	75.0	75.0
SCI MONTAGNY 71	Full		France		Subsidiary	100.0	100.0	100.0	100.0
SCI Quartz Europe	Full		France		Subsidiary	100.0	100.0	100.0	100.0
SCI ROUBAIX CHAPLIN	Full	11	France		Subsidiary	100.0		89.5	
SCI SILK OFFICE	Full		France		Subsidiary	100.0	100.0	100.0	100.0
SCI VILLA BELLA	Full		France		Subsidiary	100.0	100.0	100.0	100.0
SNC CACF INVESTISSEMENTS FONCIERS	Full	01	France		Subsidiary	100.0		100.0	
SQUARE HABITAT ATLANTIQUE VENDEE	Full		France		Subsidiary	100.0	100.0	100.0	100.0
SQUARE HABITAT NEUF	Full	11	France		Subsidiary	100.0		100.0	
Square Habitat Nord de France	Full		France		Subsidiary	100.0	100.0	100.0	100.0
Square Habitat Toulouse 31	Full		France		Subsidiary	100.0	100.0	100.0	100.0
<b>Other</b>									
SCI 955	Full		France		Subsidiary	100.0	100.0	100.0	100.0
SNC 120 RUE SAINT GEORGES	Full		France		Subsidiary	100.0	100.0	100.0	100.0
1 BD MONGE	Full		France		Subsidiary	100.0	100.0	100.0	100.0
11 GABRIEL PERI	Full		France		Subsidiary	100.0	100.0	100.0	100.0
15 RUE DE ST CYR	Full		France		Subsidiary	100.0	100.0	100.0	100.0
2 PL. DUMAS DE LOIRE & 7 R 2 PLACES	Full		France		Subsidiary	100.0	100.0	100.0	100.0
21 ALSACE LORRAINE	Full		France		Subsidiary	100.0	100.0	100.0	100.0
24 RUE D'ALSACE	Full		France		Subsidiary	100.0	100.0	100.0	100.0
24 RUE DES TUILLIERS	Full		France		Subsidiary	100.0	100.0	100.0	100.0
29 LANTERNE	Full		France		Subsidiary	100.0	100.0	100.0	100.0

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						6/30/2021	12/31/2020	6/30/2021	12/31/2020
3 CUVIER	Full		France		Subsidiary	100.0	100.0	100.0	100.0
37 ROUTE DES BLANCHES (GEX FERNEY)	Full		France		Subsidiary	100.0	100.0	100.0	100.0
42 RUE MERCIERE	Full		France		Subsidiary	100.0	100.0	100.0	100.0
56055 AEURHC <sup>1</sup>	Full		Luxembourg		Consolidated structured entity	55.8	51.6	55.7	51.4
57 RUE MARCHANDE	Full		France		Subsidiary	100.0	100.0	100.0	100.0
6 RUE VAUBECOUR	Full		France		Subsidiary	100.0	100.0	100.0	100.0
78 DENFERT	Full		France		Subsidiary	100.0	100.0	100.0	100.0
7-9-11 RUE DU MILIEU	Full		France		Subsidiary	100.0	100.0	100.0	100.0
91 CREQUI	Full		France		Subsidiary	100.0	100.0	100.0	100.0
93 GRANDE RUE D'OULLINS	Full		France		Subsidiary	100.0	100.0	100.0	100.0
ADMINISTRATION GESTION IMMOBILIERE	Full		France		Subsidiary	100.0	100.0	100.0	100.0
Adret Gestion	Full		France		Consolidated structured entity	100.0	100.0	100.0	100.0
ALGERIE 10	Full		France		Subsidiary	100.0	100.0	100.0	100.0
AMUNDI EMERG MKT BD-M2EURHC <sup>1</sup>	Full		Luxembourg		Consolidated structured entity	56.7	63.2	56.7	63.2
Anjou Maine Gestion	Full		France		Subsidiary	100.0	100.0	100.0	100.0
Aquitaux Rendement	Full		France		Subsidiary	100.0	100.0	100.0	100.0
AZUR	Full		France		Subsidiary	100.0	100.0	100.0	100.0
Bercy Champ de Mars	Full		France		Subsidiary	100.0	100.0	100.0	100.0
BERCY VILLIOT	Full		France		Subsidiary	100.0	100.0	100.0	100.0
BOUTIN 56	Full		France		Subsidiary	100.0	100.0	100.0	100.0
Brie Picardie Croissance	Full		France		Consolidated structured entity	100.0	100.0	100.0	100.0
CA Aquitaine Agences Immobilières	Full		France		Subsidiary	100.0	100.0	100.0	100.0
CA Aquitaine Immobilier	Full		France		Subsidiary	100.0	100.0	100.0	100.0
CA Centre-Est Développement Immobilier	Full		France		Subsidiary	100.0	100.0	100.0	100.0
CAAP CREATION	Full		France		Consolidated structured entity	100.0	100.0	100.0	100.0
CAAP Immo	Full		France		Consolidated structured entity	100.0	100.0	100.0	100.0
CAAP IMMO GESTION	Full		France		Consolidated structured entity	100.0	100.0	100.0	100.0
CAAP Immo Invest	Full		France		Consolidated structured entity	100.0	100.0	100.0	100.0
CAM HYDRO	Full		France		Subsidiary	100.0	100.0	100.0	100.0
CAP ACTIONS 3	Full		France		Consolidated structured entity	100.0	100.0	100.0	100.0
CAP Régulier 1	Full		France		Consolidated structured entity	100.0	100.0	100.0	100.0
CAP Régulier 2	Full		France		Subsidiary	100.0	100.0	100.0	100.0
CAPG ENERGIES NOUVELLES	Full		France		Subsidiary	100.0	100.0	100.0	100.0
CAPG INVESTISSEMENTS ENERGETIQUES	Full		France		Subsidiary	65.0	65.0	65.0	65.0
CAPIC Centre-Est	Full		France		Subsidiary	100.0	100.0	100.0	100.0
CASRA CAPITAL	Full		France		Subsidiary	100.0	100.0	100.0	100.0
Centre France Location Immobilière	Full		France		Subsidiary	100.0	100.0	100.0	100.0
Chabrilac	Full	E2	France		Subsidiary		100.0		93.5
CHALOPIN GUILLOTIERE	Full		France		Subsidiary	100.0	100.0	100.0	100.0
CL CLARES	Full		France		Subsidiary	100.0	100.0	100.0	100.0
CL Promotion	Full		France		Subsidiary	100.0	100.0	100.0	100.0
CMDS IMMOBILIER	Full		France		Subsidiary	100.0	100.0	100.0	100.0



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Compagnie Foncière Lyonnaise	Full		France		Subsidiary	100.0	100.0	100.0	100.0
CONSTANTINE 12	Full		France		Subsidiary	100.0	100.0	100.0	100.0
Crédit Agricole Centre Est Immobilier	Full		France		Subsidiary	100.0	100.0	100.0	100.0
CREDIT AGRICOLE ILLE ET VILAINE EXPANSION	Full		France		Subsidiary	100.0	100.0	100.0	100.0
Crédit Agricole Languedoc Immobilier	Full		France		Subsidiary	100.0	100.0	100.0	100.0
Crédit Agricole Languedoc Patrimoine	Full		France		Subsidiary	100.0	100.0	100.0	100.0
Crédit Lyonnais Développement Économique (CLDE)	Full		France		Subsidiary	100.0	100.0	100.0	100.0
CROIX ROUSSE	Full		France		Subsidiary	100.0	100.0	100.0	100.0
DAPAR	Full		France		Subsidiary	100.0	100.0	100.0	100.0
DE L'ARTOIS	Full		France		Subsidiary	100.0	100.0	100.0	100.0
DES CYGNES	Full		France		Subsidiary	100.0	100.0	100.0	100.0
DES ECHEVINS	Full		France		Subsidiary	100.0	100.0	100.0	100.0
DES PAYS BAS	Full		France		Subsidiary	100.0	100.0	100.0	100.0
DU 34 RUE EDOUARD HERRIOT	Full		France		Subsidiary	100.0	100.0	100.0	100.0
DU 46	Full		France		Subsidiary	100.0	100.0	100.0	100.0
DU BOIS DU PORT	Full		France		Subsidiary	100.0	100.0	100.0	100.0
DU CARILLON	Full		France		Subsidiary	100.0	100.0	100.0	100.0
DU CORBILLON	Full		France		Subsidiary	100.0	100.0	100.0	100.0
DU CORVETTE	Full		France		Subsidiary	100.0	100.0	100.0	100.0
DU ROZIER	Full		France		Subsidiary	100.0	100.0	100.0	100.0
DU TOURNE-FEUILLE	Full		France		Subsidiary	100.0	100.0	100.0	100.0
Edokial	Full		France		Subsidiary	66.0	66.0	100.0	95.7
Emeraude Croissance	Full		France		Consolidated structured entity	100.0	100.0	100.0	100.0
EUROHABITAT	Full		France		Subsidiary	100.0	100.0	100.0	100.0
EUROPEAN CDT SRI PC <sup>1</sup>	Full		France		Consolidated structured entity	54.2	44.6	53.5	43.8
EUROTERIAIRE 2	Full		France		Subsidiary	100.0	100.0	100.0	100.0
Everbreizh	Full		France		Consolidated structured entity	100.0	100.0	100.0	100.0
FCP Centre Loire	Full		France		Consolidated structured entity	100.0	100.0	100.0	100.0
FCT Crédit Agricole Habitat 2017 (sauf compartiment Corse)	Full		France		Consolidated structured entity	100.0	100.0	100.0	100.0
FCT Crédit Agricole Habitat 2018 (sauf compartiment Corse)	Full		France		Consolidated structured entity	100.0	100.0	100.0	100.0
FCT Crédit Agricole Habitat 2019 (sauf compartiment Corse)	Full		France		Consolidated structured entity	100.0	100.0	100.0	100.0
FCT Crédit Agricole Habitat 2020 (sauf compartiment Corse)	Full		France		Consolidated structured entity	100.0	100.0	100.0	100.0
FCT True Sale (Compartiment LCL)	Full		France		Consolidated structured entity	100.0	100.0	100.0	100.0
Fief Nouveau	Full		France		Subsidiary	100.0	100.0	100.0	100.0
FINIST-LCR	Full		France		Consolidated structured entity	100.0	100.0	100.0	100.0
FONCIERE ATLANTIQUE VENDEE	Full		France		Subsidiary	100.0	100.0	100.0	100.0
Foncière Crédit Agricole Sud Rhone Alpes	Full		France		Subsidiary	100.0	100.0	100.0	100.0
Foncière TP	Full		France		Subsidiary	100.0	100.0	100.0	100.0
Force 29	Full		France		Subsidiary	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

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Force Languedoc	Full		France		Consolidated structured entity	100.0	100.0	100.0	100.0
Force Lorraine Duo	Full		France		Consolidated structured entity	100.0	100.0	100.0	100.0
Force Profile 20	Full		France		Subsidiary	100.0	100.0	99.9	99.9
Force Run	Full		France		Subsidiary	100.0	100.0	100.0	100.0
Force Toulouse Diversifié	Full		France		Consolidated structured entity	100.0	100.0	100.0	100.0
Force 4	Full		France		Consolidated structured entity	100.0	100.0	100.0	100.0
GRANGE HAUTE	Full		France		Subsidiary	100.0	100.0	100.0	100.0
GRD ACT.ZONE EURO <sup>1</sup>	Full		France		Consolidated structured entity	100.0	100.0	100.0	100.0
Immocam	Full		France		Subsidiary	100.0	100.0	100.0	100.0
INDOSUEZ CAP EMERG.M <sup>1</sup>	Full		France		Consolidated structured entity	100.0	100.0	100.0	100.0
Inforsud Gestion	Full		France		Consolidated structured entity	95.0	95.0	95.0	95.0
INFORSUD TECHNOLOGIES	Full		France		Subsidiary	100.0	100.0	100.0	93.5
INTERIMOB	Full		France		Subsidiary	100.0	100.0	100.0	100.0
JOUOT CURIE	Full		France		Subsidiary	100.0	100.0	100.0	100.0
L'ÉGLANTINE	Full		France		Subsidiary	100.0	100.0	100.0	100.0
LES OVALISTES	Full		France		Subsidiary	100.0	100.0	100.0	100.0
LEYNAUD 41	Full		France		Subsidiary	100.0	100.0	100.0	100.0
LHL IMMOBILIER	Full	O1	France		Subsidiary	100.0	100.0	100.0	100.0
LOCA-CORB	Full		France		Subsidiary	100.0	100.0	100.0	100.0
LOCAFLEX	Full		France		Subsidiary	100.0	100.0	100.0	100.0
LOCAGUET	Full		France		Subsidiary	100.0	100.0	100.0	100.0
LYONNAISE DE PREFABRICATION	Full		France		Subsidiary	100.0	100.0	100.0	100.0
MACE MONGE	Full		France		Subsidiary	100.0	100.0	100.0	100.0
MAISON DE LA DANSE	Full		France		Subsidiary	100.0	100.0	100.0	100.0
MAZARIK 24	Full		France		Subsidiary	100.0	100.0	100.0	100.0
MGC	Full		France		Subsidiary	100.0	100.0	100.0	100.0
MOULIN DE PRESSENSE	Full		France		Subsidiary	100.0	100.0	100.0	100.0
NMP Gestion	Full		France		Consolidated structured entity	100.0	100.0	100.0	100.0
Normandie Seine Participation	Full		France		Subsidiary	100.0	100.0	100.0	100.0
NS ALTERNATIVE PERFORMANCE	Full		France		Subsidiary	100.0	100.0	100.0	100.0
Ozenne Institutionnel	Full		France		Consolidated structured entity	100.0	100.0	100.0	100.0
P.N.S.	Full		France		Subsidiary	100.0	100.0	100.0	100.0
PCA IMMO	Full		France		Subsidiary	100.0	100.0	100.0	100.0
PED EUROPE <sup>1</sup>	Full		France		Subsidiary	100.0	100.0	100.0	100.0
PG Développement	Full		France		Subsidiary	100.0	100.0	100.0	100.0
PG IMMO	Full		France		Subsidiary	100.0	100.0	100.0	100.0
PG Invest	Full		France		Subsidiary	100.0	100.0	100.0	100.0
POLYLOC	Full		France		Subsidiary	100.0	100.0	100.0	100.0
Prestimmo	Full		France		Subsidiary	100.0	100.0	100.0	100.0
Pyrénées Gascogne Altitude	Full		France		Subsidiary	100.0	100.0	100.0	100.0
Pyrénées Gascogne Gestion	Full		France		Subsidiary	100.0	100.0	100.0	100.0
RENE 35	Full		France		Subsidiary	100.0	100.0	100.0	100.0

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Réunion Télécom	Full		France		Subsidiary	86.0	86.0	86.0	86.0
Run Cartes	Full		France		Subsidiary	60.0	60.0	100.0	51.6
SAINT CLAR (SNC)	Full		France		Subsidiary	99.8	100.0	64.9	65.0
SARL PAUL VERLAINE	Full		France		Subsidiary	100.0	100.0	100.0	100.0
SAS Brie Picardie Expansion	Full		France		Subsidiary	100.0	100.0	100.0	100.0
SAS CATP EXPANSION	Full		France		Subsidiary	100.0	100.0	100.0	100.0
SAS SQUARE HABITAT CHARENTE- MARITIME DEUX-SEVRES	Full		France		Subsidiary	100.0	100.0	100.0	100.0
SCI CA Run Développement	Full		France		Subsidiary	99.9	99.9	99.9	99.9
SCI Campayrol	Full		France		Subsidiary	100.0	100.0	100.0	100.0
SCI LA LEVEE	Full		France		Subsidiary	100.0	100.0	100.0	100.0
SCI SRA BELLEDONNE	Full		France		Subsidiary	100.0	100.0	100.0	100.0
SCI SRA CHARTREUSE	Full		France		Subsidiary	100.0	100.0	100.0	100.0
SCI SRA VERCORS	Full		France		Subsidiary	100.0	100.0	100.0	100.0
SCI Turenne Wilson	Full		France		Subsidiary	100.0	100.0	100.0	100.0
Scica HL	Full		France		Subsidiary	100.0	100.0	100.0	100.0
SILOS DE JONAGE	Full		France		Subsidiary	100.0	100.0	100.0	100.0
Société de Transactions Immobilières de Bourbon	Full		France		Subsidiary	100.0	100.0	100.0	100.0
SOCIETE D'ETUDES DE PARTICIPATIONS ET D'INVESTISSEMENT	Full		France		Subsidiary	100.0	100.0	100.0	100.0
SOCIETE D'EXPLOITATION DES TELEPHERIQUES TARENTEISE- MAURIENNE	Equity Accounted		France		Associate	38.1	38.1	38.1	38.1
SOLYMO	Full		France		Subsidiary	100.0	100.0	100.0	100.0
Square Habitat Gestion Sud Rhône Alpes	Full		France		Subsidiary	100.0	100.0	100.0	100.0
Square Habitat Pays Basque	Full		France		Subsidiary	100.0	100.0	100.0	100.0
Square Habitat Sud Rhône Alpes	Full		France		Subsidiary	100.0	100.0	100.0	100.0
STEPHANE	Full		France		Subsidiary	100.0	100.0	100.0	100.0
Sud Rhône Alpes Placement	Full		France		Subsidiary	100.0	100.0	99.9	99.9
Toulouse 31 Court Terme	Full		France		Consolidated structured entity	100.0	100.0	100.0	100.0
UNINVEST ANJOU MAINE	Full		France		Subsidiary	100.0	100.0	100.0	100.0
Val de France Rendement	Full		France		Subsidiary	100.0	100.0	100.0	100.0
Valeurs Monétiques	Full		France		Subsidiary	100.0	100.0	100.0	86.0
VIVIER TOULON	Full		France		Subsidiary	100.0	100.0	100.0	100.0
Val de France Expansion	Full		France		Subsidiary	100.0	100.0	100.0	100.0
VENDOME SEL EURO PC <sup>1</sup>	Full		France		Consolidated structured entity	10.0	43.6	9.8	43.6

**INTERNATIONAL RETAIL BANKING**
**Banking and financial institutions**

Arc Broker	Full		Poland		Subsidiary	100.0	100.0	100.0	100.0
BANCO PICCOLO CREDITO VALTELLINESE S.P.A.	Full	I3	Italy		Subsidiary	100.0		84.9	
Bankoa	Full	E2	Spain		Subsidiary	-	99.8		99.8
BANKOA KARTERA SA	Full	E2	Spain		Subsidiary	-	100.0		99.8
CREDIT AGRICOLE BANK	Full		Ukraine		Subsidiary	100.0	100.0	100.0	100.0
Crédit Agricole Bank Polska S.A.	Full		Poland		Subsidiary	100.0	100.0	100.0	100.0



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Crédit Agricole Banka Srbija a.d. Novi Sad	Full		Serbia		Subsidiary	100.0	100.0	100.0	100.0
CREDIT AGRICOLE BANKO A GESTION	Full	E2	Spain		Subsidiary	-	100.0		99.8
Crédit Agricole Egypt S.A.E.	Full		Egypt		Subsidiary	60.5	60.5	60.5	60.5
Crédit Agricole Friuladria S.p.A.	Full		Italy		Subsidiary	82.7	82.4	70.2	70.0
Crédit Agricole Group Solutions	Full		Italy		Subsidiary	100.0	100.0	83.5	83.4
Crédit Agricole Italia	Full		Italy		Subsidiary	84.9	84.9	84.9	84.9
Crédit Agricole Leasing Italia	Full		Italy		Subsidiary	100.0	100.0	87.2	87.2
Crédit Agricole next bank (Suisse) SA	Full		Switzerland		Subsidiary	100.0	100.0	100.0	100.0
Crédit Agricole Polska S.A.	Full		Poland		Subsidiary	100.0	100.0	100.0	100.0
Credit Agricole Romania	Full	O4	Romania		Subsidiary	100.0	100.0	100.0	100.0
Credit Agricole Service sp z o.o.	Full		Poland		Subsidiary	100.0	100.0	100.0	100.0
Crédit du Maroc	Full		Morocco		Subsidiary	78.7	78.7	78.7	78.7
CREVAL COVERED BOND S.R.L.	Equity Accounted	I3	Italy		Joint venture	60.0		51.0	
CREVAL PIU'FACTOR S.P.A.	Full	I3	Italy		Subsidiary	100.0		84.5	
GENERALFINANCE S.P.A.	Equity Accounted	I3	Italy		Joint venture	47.0		39.9	
GLOBAL BROKER S.P.A.	Equity Accounted	I3	Italy		Joint venture	30.0		25.5	
RAJNA IMMOBILIARE S.R.L.	Equity Accounted	I3	Italy		Joint venture	50.0		42.5	
SIFIM	Full		Morocco		Joint venture	100.0	100.0	78.7	78.7
SONDRIO CITTA' FUTURA S.R.L.	Equity Accounted	I3	Italy		Joint venture	49.0		41.6	
STELLINE REAL ESTATE S.P.A.	Full	I3	Italy		Subsidiary	100.0		84.5	
SWISS HOME LOAN	Full		Switzerland		Joint venture	94.5	94.5	94.5	94.5
VALTELLINA GOLF CLUB S.P.A.	Equity Accounted	I3	Italy		Joint venture	43.0		36.5	
<b>Other</b>									
IUB Holding	Full		France		Subsidiary	100.0	100.0	100.0	100.0
<b>SAVINGS MANAGEMENT</b>									
<b>Banking and financial institutions</b>									
ABC-CA Fund Management CO	Equity Accounted		China		Associate	33.3	33.3	23.2	23.3
AMUNDI	Full		France		Subsidiary	69.6	69.6	69.6	69.6
AMUNDI (UK) Ltd.	Full		United Kingdom		Subsidiary	100.0	100.0	69.6	70.0
AMUNDI Asset Management	Full		France		Subsidiary	100.0	100.0	69.6	70.0
AMUNDI ASSET MANAGEMENT AGENCIA EN CHILE	Full		Chile		Branch	100.0	100.0	100.0	69.9
AMUNDI ASSET MANAGEMENT BELGIUM	Full		Belgium		Branch	100.0	100.0	100.0	69.9
AMUNDI ASSET MANAGEMENT DUBAI (OFF SHORE) BRANCH	Full		United Arab Emirates		Branch	100.0	100.0	100.0	69.9
AMUNDI ASSET MANAGEMENT FINLAND BRANCH	Full	I2	Finland		Branch	100.0		69.6	
AMUNDI ASSET MANAGEMENT HONG KONG BRANCH	Full		Hong Kong		Branch	100.0	100.0	100.0	70.0
AMUNDI ASSET MANAGEMENT LONDON BRANCH	Full		United Kingdom		Branch	100.0	100.0	69.6	70.0
AMUNDI ASSET MANAGEMENT MEXICO BRANCH	Full		Mexico		Branch	100.0	100.0	100.0	69.9
AMUNDI ASSET MANAGEMENT NEDERLAND	Full		Netherlands		Branch	100.0	100.0	100.0	70.0
AMUNDI ASSET MANAGEMENT SWEDEN BRANCH	Full	I2	Sweden		Branch	100.0		69.6	



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	
						6/30/2021	12/31/2020	6/30/2021	12/31/2020
Amundi Asset Management S.A.I SA	Full		Romania		Subsidiary	100.0	100.0	69.6	70.0
Amundi Asset Management US Inc	Full	O1	United States		Subsidiary	100.0	100.0	69.6	70.0
Amundi Austria GmbH	Full		Austria		Subsidiary	100.0	100.0	69.6	70.0
Amundi BOC Wealth Management Co., Ltd	Full		China		Subsidiary	55.0	55.0	38.3	38.3
Amundi Czech Republic Asset Management Bratislava Branch	Full		Slovakia		Branch	100.0	100.0	100.0	69.9
Amundi Czech Republic Asset Management Sofia Branch	Full		Bulgaria		Branch	100.0	100.0	100.0	69.9
Amundi Czech Republic Asset Management, A.S.	Full		Czech Republic		Subsidiary	100.0	100.0	69.6	70.0
Amundi Czech Republic, Investicni Spolecnost, A.S.	Full		Czech Republic		Subsidiary	100.0	100.0	69.6	70.0
Amundi Deutschland GmbH	Full		Germany		Subsidiary	100.0	100.0	69.6	70.0
Amundi Distributor US Inc	Full	O1	United States		Subsidiary	100.0	100.0	69.6	70.0
Amundi ESR	Full	O1	France		Subsidiary	100.0	100.0	69.6	70.0
AMUNDI Finance	Full		France		Subsidiary	100.0	100.0	69.6	70.0
AMUNDI Finance Emissions	Full		France		Subsidiary	100.0	100.0	69.6	70.0
AMUNDI GLOBAL SERVICING	Full		Luxembourg		Subsidiary	100.0	100.0	69.6	70.0
AMUNDI Hellas MFMC S.A.	Full		Greece		Subsidiary	100.0	100.0	69.6	70.0
AMUNDI Hong Kong Ltd.	Full		Hong Kong		Subsidiary	100.0	100.0	69.6	70.0
AMUNDI Iberia S.G.I.I.C S.A.	Full		Spain		Subsidiary	100.0	100.0	69.6	70.0
AMUNDI Immobilier	Full		France		Subsidiary	100.0	100.0	69.6	70.0
AMUNDI India Holding	Full		France		Subsidiary	100.0	100.0	69.6	70.0
AMUNDI Intermédiation	Full		France		Subsidiary	100.0	100.0	69.6	70.0
Amundi Intermédiation Asia PTE Ltd	Full		Singapore		Subsidiary	100.0	100.0	69.6	70.0
Amundi Intermédiation Dublin Branch	Full		Ireland		Branch	100.0	100.0	69.6	70.0
Amundi Intermédiation London Branch	Full		United Kingdom		Branch	100.0	100.0	69.6	70.0
Amundi Investment Fund Management Private Limited Company	Full		Hungary		Subsidiary	100.0	100.0	69.6	70.0
Amundi Ireland Ltd	Full		Ireland		Subsidiary	100.0	100.0	69.6	70.0
AMUNDI Issuance	Full	E4	France		Subsidiary		100.0		70.0
AMUNDI Japan	Full		Japan		Subsidiary	100.0	100.0	69.6	70.0
Amundi Luxembourg SA	Full		Luxembourg		Subsidiary	100.0	100.0	69.6	70.0
AMUNDI Malaysia Sdn Bhd	Full		Malaysia		Subsidiary	100.0	100.0	69.6	70.0
Amundi US inc	Full	O1	United States		Subsidiary	100.0	100.0	69.6	70.0
Amundi Pioneer Institutional Asset Management Inc	Full	E4	United States		Subsidiary	-	100.0	-	70.0
AMUNDI Polska	Full		Poland		Subsidiary	100.0	100.0	69.6	70.0
AMUNDI Private Equity Funds	Full		France		Subsidiary	100.0	100.0	69.6	70.0
AMUNDI Real Estate Italia SGR S.p.A.	Full		Italy		Subsidiary	100.0	100.0	69.6	70.0
AMUNDI SGR S.p.A.	Full		Italy		Subsidiary	100.0	100.0	69.6	70.0
AMUNDI Singapore Ltd.	Full		Singapore		Subsidiary	100.0	100.0	69.6	70.0
AMUNDI Suisse	Full		Switzerland		Subsidiary	100.0	100.0	69.6	70.0
Amundi Taiwan Limited	Full		Taiwan		Subsidiary	100.0	100.0	69.6	70.0
Amundi Holdings US Inc	Full	O1	United States		Subsidiary	100.0	100.0	69.6	70.0
AMUNDI Ventures	Full		France		Subsidiary	100.0	100.0	69.6	70.0
ANATEC	Full	I1	France		Subsidiary	100.0		69.6	



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BFT Investment Managers	Full		France		Subsidiary	100.0	100.0	69.6	70.0
CA Indosuez (Suisse) S.A. Hong Kong Branch	Full		Hong Kong	Suisse	Branch	100.0	100.0	100.0	100.0
CA Indosuez (Suisse) S.A. Singapore Branch	Full		Singapore	Switzerland	Branch	100.0	100.0	100.0	100.0
CA Indosuez (Suisse) S.A. Switzerland Branch	Full		Switzerland		Branch	100.0	100.0	100.0	100.0
CA Indosuez (Switzerland) S.A.	Full		Switzerland		Subsidiary	100.0	100.0	100.0	100.0
CA Indosuez Finanziaria S.A.	Full		Switzerland		Subsidiary	100.0	100.0	100.0	100.0
CA Indosuez Gestion	Full		France		Subsidiary	100.0	100.0	100.0	100.0
CA Indosuez Wealth (Europe)	Full		Luxembourg		Subsidiary	100.0	100.0	100.0	100.0
CA Indosuez Wealth (Europe) Belgium Branch	Full		Belgium	Luxembourg	Branch	100.0	100.0	100.0	100.0
CA Indosuez Wealth (Europe) Spain Branch	Full		Spain	Luxembourg	Branch	100.0	100.0	100.0	100.0
CA Indosuez Wealth (France)	Full		France		Subsidiary	100.0	100.0	100.0	100.0
CA Indosuez Wealth Italy S.P.A.	Full		Italy		Subsidiary	100.0	100.0	100.0	100.0
CFM Indosuez Wealth	Full		Monaco		Subsidiary	70.2	70.2	69.0	69.0
CPR AM	Full		France		Subsidiary	100.0	100.0	69.6	70.0
Etoile Gestion	Full		France		Subsidiary	100.0	100.0	69.6	70.0
Fund Channel	Full		Luxembourg		Subsidiary	100.0	100.0	69.6	68.1
Fund Channel Singapore Branch	Full		Singapore	Luxembourg	Subsidiary	100.0	100.0	100.0	69.6
KBI Fund Managers Limited	Full		Ireland		Subsidiary	87.5	87.5	69.6	70.0
KBI Global Investors (North America) Limited	Full		Ireland		Subsidiary	87.5	87.5	69.6	70.0
KBI Global Investors Limited	Full		Ireland		Subsidiary	87.5	87.5	69.6	70.0
LCL Emissions	Full		France		Subsidiary	100.0	100.0	69.6	70.0
NH-AMUNDI ASSET MANAGEMENT	Equity Accounted		South Korea		Associate	30.0	30.0	20.9	21.0
Pioneer Global Investments LTD Mexico city Branch	Full		Mexico		Branch	100.0	100.0	100.0	69.9
Sabadell Asset Management, S.A., S.G.I.I.C.	Full		Spain		Subsidiary	100.0	100.0	69.6	69.6
SAS DEFENSE CB3	Equity Accounted		France		Joint venture	25.0	25.0	25.0	25.0
Société Générale Gestion (S2G)	Full		France		Subsidiary	100.0	100.0	69.6	70.0
State Bank of India Fund Management	Equity Accounted		India		Associate	37.0	37.0	25.7	25.9
Vanderbilt Capital Advisors LLC	Full		United States		Subsidiary	100.0	100.0	69.6	70.0
WAFA Gestion	Equity Accounted		Morocco		Associate	34.0	34.0	23.7	23.8
<b>Investment companies</b>									
CA Indosuez Wealth (Brazil) S.A. DTVM	Full	O4	Brazil		Subsidiary	100.0	100.0	100.0	100.0
CA Indosuez Wealth (Group)	Full		France		Subsidiary	100.0	100.0	100.0	100.0
CFM Indosuez Conseil en Investissement	Full		France		Subsidiary	70.2	70.2	69.0	69.0
CFM Indosuez Conseil en Investissement, Succursale de Noumea	Full		France		Branch	70.2	70.2	70.2	69.0
CFM Indosuez Gestion	Full		Monaco		Subsidiary	70.2	70.2	68.1	67.6
<b>Insurance</b>									
ASSUR&ME	Full		France		Consolidated structured entity	100.0	100.0	100.0	100.0
CA Assicurazioni	Full		Italy		Subsidiary	100.0	100.0	100.0	100.0
CACI DANNI <sup>1</sup>	Full		Italy	Ireland	Branch	100.0	100.0	100.0	100.0



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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 <sup>1</sup>	Full		France	Irlande	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 <sup>1</sup>	Full		France	Irlande	Branch	100.0	100.0	100.0	100.0
CACI VITA <sup>1</sup>	Full		Italy	Irlande	Branch	100.0	100.0	100.0	100.0
CALIE Europe Succursale France <sup>1</sup>	Full		France	Luxembourg	Branch	100.0	94.1	100.0	94.1
CALIE Europe Succursale Pologne <sup>1</sup>	Full		Poland	Luxembourg	Branch	100.0	100.0	100.0	100.0
Crédit Agricole Assurances (CAA)	Full		France		Subsidiary	100.0	100.0	100.0	100.0
Crédit Agricole Creditor Insurance (CACI)	Full		France		Subsidiary	100.0	100.0	100.0	100.0
Crédit Agricole Life	Full		Greece		Subsidiary	100.0	100.0	100.0	100.0
Crédit Agricole Life Insurance Company Japan Ltd.	Full		Japan		Subsidiary	100.0	100.0	100.0	100.0
Crédit Agricole Life Insurance Europe	Full		Luxembourg		Subsidiary	100.0	100.0	100.0	100.0
Crédit Agricole Vita S.p.A.	Full		Italy		Subsidiary	100.0	100.0	100.0	100.0
Finaref Risques Divers	Full	E4	France		Subsidiary	-	100.0		100.0
GNB SEGUROS	Full		Portugal		Subsidiary	100.0	100.0	100.0	100.0
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 <sup>1</sup>	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
<b>UCITS</b>									
37785 QXEURC <sup>1</sup>	Full		Luxembourg		Consolidated structured entity	100.0	100.0	100.0	100.0
ACAIOU	Full		France		Consolidated structured entity	100.0	100.0	100.0	70.0
AGRICOLE RIVAGE DETTE <sup>1</sup>	Full		France		Consolidated structured entity	100.0	100.0	100.0	100.0
AIJPMGBIGOAE <sup>1</sup>	Full		Luxembourg		Consolidated structured entity	86.6	82.3	86.6	82.3
AM DESE FII DS3IMDI <sup>1</sup>	Full		France		Consolidated structured entity	100.0	100.0	100.0	100.0
AMUNDI GRD 24 FCP <sup>1</sup>	Full	E1	France		Consolidated structured entity		100.0		100.0
AMUNDI PE Solution Alpha	Full		France		Consolidated structured entity	100.0	100.0	100.0	70.0
APLEGROSENIUHD <sup>1</sup>	Full		Luxembourg		Consolidated structured entity	15.7	50.9	15.7	50.9
ARTEMID <sup>1</sup>	Full		France		Consolidated structured entity	100.0	100.0	100.0	100.0
BFT CREDIT OPPORTUNITES -I-C <sup>1</sup>	Full		France		Consolidated structured entity	100.0	100.0	100.0	100.0
BFT EQUITY PROTEC 44 <sup>1</sup>	Full	I1	France		Consolidated structured entity	100.0		100.0	
BFT opportunité <sup>1</sup>	Full		France		Consolidated structured entity	100.0	100.0	100.0	100.0
BFT VALUE PREM OP CD <sup>1</sup>	Full		France		Consolidated structured entity	100.0	100.0	100.0	100.0
CA VITA INFRASTRUCTURE CHOICE FIPS c.J.A. <sup>1</sup>	Full		France		Consolidated structured entity	100.0	100.0	100.0	100.0
CA VITA PRIVATE DEBT CHOICE FIPS c.A. <sup>1</sup>	Full		France		Consolidated structured entity	100.0	100.0	100.0	100.0
CA VITA PRIVATE EQUITY CHOICE <sup>1</sup>	Full		France		Consolidated structured entity	100.0	100.0	100.0	100.0
CAA 2013 COMPARTIMENT 5 A5 <sup>1</sup>	Full		France		Consolidated structured entity	100.0	100.0	100.0	100.0

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CAA 2013 FCPR B1 <sup>1</sup>	Full		France		Consolidated structured entity	100.0	100.0	100.0	100.0
CAA 2013 FCPR C1 <sup>1</sup>	Full		France		Consolidated structured entity	100.0	100.0	100.0	100.0
CAA 2013 FCPR D1 <sup>1</sup>	Full		France		Consolidated structured entity	100.0	100.0	100.0	100.0
CAA 2013-2 <sup>1</sup>	Full		France		Consolidated structured entity	100.0	100.0	100.0	100.0
CAA 2013-3 <sup>1</sup>	Full		France		Consolidated structured entity	100.0	100.0	100.0	100.0
CAA 2014 COMPARTIMENT 1 PART A1 <sup>1</sup>	Full		France		Consolidated structured entity	100.0	100.0	100.0	100.0
CAA 2014 INVESTISSEMENT PART A3 <sup>1</sup>	Full		France		Consolidated structured entity	100.0	100.0	100.0	100.0
CAA 2015 COMPARTIMENT 1 <sup>1</sup>	Full		France		Consolidated structured entity	100.0	100.0	100.0	100.0
CAA 2015 COMPARTIMENT 2 <sup>1</sup>	Full		France		Consolidated structured entity	100.0	100.0	100.0	100.0
CAA 2016 <sup>1</sup>	Full		France		Consolidated structured entity	100.0	100.0	100.0	100.0
CAA COMMERCES 2 <sup>1</sup>	Full		France		Consolidated structured entity	100.0	100.0	100.0	100.0
CAA INFRASTRUCTURE <sup>1</sup>	Full		France		Consolidated structured entity	100.0	100.0	100.0	100.0
CAA INFRASTRUCTURE 2017 <sup>1</sup>	Full		France		Consolidated structured entity	100.0	100.0	100.0	100.0
CAA INFRASTRUCTURE 2018 - COMPARTIMENT 1 <sup>1</sup>	Full		France		Consolidated structured entity	100.0	100.0	100.0	100.0
CAA INFRASTRUCTURE 2019 <sup>1</sup>	Full		France		Consolidated structured entity	100.0	100.0	100.0	100.0
CAA PR FI II C1 A1 <sup>1</sup>	Full		France		Consolidated structured entity	100.0	100.0	100.0	100.0
CAA PRIV EQY 19 CF A <sup>1</sup>	Full		France		Consolidated structured entity	100.0	100.0	100.0	100.0
CAA PRIV.FINANC.COMP.1 A1 FIC <sup>1</sup>	Full		France		Consolidated structured entity	100.0	100.0	100.0	100.0
CAA PRIV.FINANC.COMP.2 A2 FIC <sup>1</sup>	Full		France		Consolidated structured entity	100.0	100.0	100.0	100.0
CAA PRIVATE EQUITY 2017 <sup>1</sup>	Full		France		Consolidated structured entity	100.0	100.0	100.0	100.0
CAA PRIVATE EQUITY 2017 BIS <sup>1</sup>	Full		France		Consolidated structured entity	100.0	100.0	100.0	100.0
CAA PRIVATE EQUITY 2017 FRANCE INVESTISSEMENT <sup>1</sup>	Full		France		Consolidated structured entity	100.0	100.0	100.0	100.0
CAA PRIVATE EQUITY 2017 MEZZANINE <sup>1</sup>	Full		France		Consolidated structured entity	100.0	100.0	100.0	100.0
CAA PRIVATE EQUITY 2017 TER <sup>1</sup>	Full		France		Consolidated structured entity	100.0	100.0	100.0	100.0
CAA PRIVATE EQUITY 2018 - COMPARTIMENT 1 <sup>1</sup>	Full		France		Consolidated structured entity	100.0	100.0	100.0	100.0
CAA PRIVATE EQUITY 2018 - COMPARTIMENT FRANCE INVESTISSEMENT <sup>1</sup>	Full		France		Consolidated structured entity	100.0	100.0	100.0	100.0
CAA PRIVATE EQUITY 2019 COMPARTIMENT 1 <sup>1</sup>	Full		France		Consolidated structured entity	100.0	100.0	100.0	100.0
CAA PRIVATE EQUITY 2019 COMPARTIMENT BIS <sup>1</sup>	Full		France		Consolidated structured entity	100.0	100.0	100.0	100.0
CAA PRIVATE EQUITY 2019 COMPARTIMENT TER <sup>1</sup>	Full		France		Consolidated structured entity	100.0	100.0	100.0	100.0
CAA SECONDAIRE IV <sup>1</sup>	Full		France		Consolidated structured entity	100.0	100.0	100.0	100.0
CA EDRAM OPPORTUNITES <sup>1</sup>	Full		France		Consolidated structured entity	100.0	100.0	100.0	100.0
CAREPTA R 2016 <sup>1</sup>	Full		France		Consolidated structured entity	100.0	100.0	100.0	100.0
CEDAR	Full		France		Consolidated structured entity	100.0	100.0	100.0	70.0
Chorial Allocation	Full		France		Consolidated structured entity	99.7	99.7	100.0	69.8
CNP ACP 10 FCP <sup>1</sup>	Full		France		Consolidated structured entity	100.0	98.2	100.0	98.2
COMPARTIMENT DS3 - IMMOBILIER VAUGIRARD <sup>1</sup>	Full		France		Consolidated structured entity	100.0	100.0	100.0	100.0
COMPARTIMENT DS3 - VAUGIRARD <sup>1</sup>	Full		France		Consolidated structured entity	100.0	100.0	100.0	100.0
CORSAIR 1.52% 25/10/38 <sup>1</sup>	Full		Luxembourg		Consolidated structured entity	100.0	100.0	100.0	100.0
CORSAIR 1.5255% 25/04/35 <sup>1</sup>	Full		Ireland		Consolidated structured entity	100.0	100.0	100.0	100.0
CORSAIRE FINANCE IRELAND 0.83% 25-10-38 <sup>1</sup>	Full		Ireland		Consolidated structured entity	100.0	100.0	100.0	100.0

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CORSAIRE FINANCE IRELAND 1.24 % 25-10-38 <sup>1</sup>	Full		Ireland		Consolidated structured entity	100.0	100.0	100.0	100.0
CORSAIRE FINANCE IRELANDE 0.7% 25-10-38 <sup>1</sup>	Full		Ireland		Consolidated structured entity	100.0	100.0	100.0	100.0
EFFITHERMIE FPCI <sup>1</sup>	Full		France		Consolidated structured entity	100.0	100.0	100.0	100.0
FCPR CAA 2013 <sup>1</sup>	Full		France		Consolidated structured entity	100.0	100.0	100.0	100.0
FCPR CAA COMP TER PART A3 <sup>1</sup>	Full		France		Consolidated structured entity	100.0	100.0	100.0	100.0
FCPR CAA COMPART BIS PART A2 <sup>1</sup>	Full		France		Consolidated structured entity	100.0	100.0	100.0	100.0
FCPR CAA COMPARTIMENT 1 PART A1 <sup>1</sup>	Full		France		Consolidated structured entity	100.0	100.0	100.0	100.0
FCPR CAA France croissance 2 A <sup>1</sup>	Full		France		Consolidated structured entity	100.0	100.0	100.0	100.0
FCPR PREDICA 2007 A <sup>1</sup>	Full		France		Consolidated structured entity	100.0	100.0	100.0	100.0
FCPR PREDICA 2007 C2 <sup>1</sup>	Full		France		Consolidated structured entity	100.0	100.0	100.0	100.0
FCPR PREDICA 2008 A1 <sup>1</sup>	Full		France		Consolidated structured entity	100.0	100.0	100.0	100.0
FCPR PREDICA 2008 A2 <sup>1</sup>	Full		France		Consolidated structured entity	100.0	100.0	100.0	100.0
FCPR PREDICA 2008 A3 <sup>1</sup>	Full		France		Consolidated structured entity	100.0	100.0	100.0	100.0
FCPR PREDICA SECONDAIRE I A1 <sup>1</sup>	Full	E1	France		Consolidated structured entity	-	100.0		100.0
FCPR PREDICA SECONDAIRE I A2 <sup>1</sup>	Full	E1	France		Consolidated structured entity	-	100.0		100.0
FCPR PREDICA SECONDAIRES II A <sup>1</sup>	Full	E1	France		Consolidated structured entity	-	100.0		100.0
FCPR PREDICA SECONDAIRES II B <sup>1</sup>	Full	E1	France		Consolidated structured entity	-	100.0		100.0
FCPR UI CAP AGRO <sup>1</sup>	Full		France		Consolidated structured entity	100.0	100.0	100.0	100.0
FCPR UI CAP SANTE A <sup>1</sup>	Full		France		Consolidated structured entity	99.8	99.8	99.8	99.8
FCT BRIDGE 2016-1 <sup>1</sup>	Full		France		Consolidated structured entity	100.0	100.0	100.0	100.0
FCT CAA – Compartiment 2017-1 <sup>1</sup>	Full		France		Consolidated structured entity	100.0	100.0	100.0	100.0
FCT CAA COMPARTIMENT CESSION DES CREANCES LCL	Full		France		Consolidated structured entity	100.0	100.0	100.0	100.0
FCT CAREPTA - COMPARTIMENT 2014-1 <sup>1</sup>	Full		France		Consolidated structured entity	100.0	100.0	100.0	100.0
FCT CAREPTA - COMPARTIMENT 2014-2 <sup>1</sup>	Full		France		Consolidated structured entity	100.0	100.0	100.0	100.0
FCT CAREPTA - COMPARTIMENT RE- 2016-1 <sup>1</sup>	Full		France		Consolidated structured entity	100.0	97.8	100.0	97.8
FCT CAREPTA - RE 2015 -1 <sup>1</sup>	Full		France		Consolidated structured entity	100.0	100.0	100.0	100.0
FCT MID CAP 2 05/12/22 <sup>1</sup>	Full		France		Consolidated structured entity	100.0	100.0	100.0	100.0
FDA 18-O-3D <sup>1</sup>	Full	O1	France		Consolidated structured entity	100.0	100.0	100.0	100.0
FDC A3 P <sup>1</sup>	Full		France		Consolidated structured entity	100.0	100.0	100.0	100.0
FEDERIS CORE EU CR 19 MM <sup>1</sup>	Full		France		Consolidated structured entity	43.7	43.7	43.7	43.7
Federal <sup>1</sup>	Full		France		Consolidated structured entity	97.9	97.9	97.9	97.9
FPCI Cogeneration France I <sup>1</sup>	Full		France		Consolidated structured entity	100.0	100.0	100.0	100.0
FR0010671958 PREDIQUANT A5 <sup>1</sup>	Full		France		Consolidated structured entity	100.0	100.0	100.0	100.0
GRD 44 <sup>1</sup>	Full		France		Consolidated structured entity	100.0	100.0	100.0	100.0
GRD 44 N2 <sup>1</sup>	Full		France		Consolidated structured entity	100.0	100.0	100.0	100.0
GRD 44 N°3 <sup>1</sup>	Full		France		Consolidated structured entity	100.0	100.0	100.0	100.0
GRD 44 N4 PART CD <sup>1</sup>	Full		France		Consolidated structured entity	100.0	100.0	100.0	100.0
GRD 44 N5 <sup>1</sup>	Full		France		Consolidated structured entity	100.0	100.0	100.0	100.0
GRD 54 <sup>1</sup>	Full		France		Consolidated structured entity	100.0	100.0	100.0	100.0
GRD02 <sup>1</sup>	Full		France		Consolidated structured entity	100.0	100.0	100.0	100.0
GRD03 <sup>1</sup>	Full		France		Consolidated structured entity	100.0	100.0	100.0	100.0
GRD05 <sup>1</sup>	Full		France		Consolidated structured entity	100.0	100.0	100.0	100.0

Crédit Agricole Group Scope of consolidation	Consolidation method	Scope changes (a)	Principal place of business	Country of incorporation if different from the principal place of business	Nature of control (b)	% control		% interest	
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GRD07 <sup>1</sup>	Full		France		Consolidated structured entity	100.0	100.0	100.0	100.0
GRD08 <sup>1</sup>	Full		France		Consolidated structured entity	100.0	100.0	100.0	100.0
GRD09 <sup>1</sup>	Full		France		Consolidated structured entity	100.0	100.0	100.0	100.0
GRD10 <sup>1</sup>	Full		France		Consolidated structured entity	100.0	100.0	100.0	100.0
GRD11 <sup>1</sup>	Full		France		Consolidated structured entity	100.0	100.0	100.0	100.0
GRD12 <sup>1</sup>	Full		France		Consolidated structured entity	100.0	100.0	100.0	100.0
GRD13 <sup>1</sup>	Full		France		Consolidated structured entity	100.0	100.0	100.0	100.0
GRD14 <sup>1</sup>	Full		France		Consolidated structured entity	97.8	97.8	97.8	97.8
GRD17 <sup>1</sup>	Full		France		Consolidated structured entity	100.0	100.0	100.0	100.0
GRD18 <sup>1</sup>	Full		France		Consolidated structured entity	100.0	100.0	100.0	100.0
GRD19 <sup>1</sup>	Full		France		Consolidated structured entity	100.0	100.0	100.0	100.0
GRD20 <sup>1</sup>	Full		France		Consolidated structured entity	100.0	100.0	100.0	100.0
GRD21 <sup>1</sup>	Full		France		Consolidated structured entity	100.0	100.0	100.0	100.0
IAA CROISSANCE INTERNATIONALE <sup>1</sup>	Full		France		Consolidated structured entity	100.0	100.0	100.0	100.0
LF PRE ZCP 12 99 LIB <sup>1</sup>	Full		France		Consolidated structured entity	100.0	72.4	100.0	72.4
Londres Croissance C16	Full		France		Consolidated structured entity	100.0	100.0	100.0	70.0
LRP - CPT JANVIER 2013 0.30 13-21 11/01A <sup>1</sup>	Full		Luxembourg		Consolidated structured entity	84.2	84.2	84.2	84.2
OBJECTIF LONG TERME FCP <sup>1</sup>	Full		France		Consolidated structured entity	100.0	100.0	100.0	100.0
OPCI GHD SPPICAV PROFESSIONNELLE <sup>1</sup>	Full		France		Consolidated structured entity	90.0	90.0	90.0	90.0
Peg - Portfolio Eonia Garanti	Full	E2	France		Consolidated structured entity		97.2		68.0
Predica 2005 FCPR A <sup>1</sup>	Full		France		Consolidated structured entity	100.0	100.0	100.0	100.0
Predica 2006 FCPR A <sup>1</sup>	Full		France		Consolidated structured entity	100.0	100.0	100.0	100.0
Predica 2006-2007 FCPR <sup>1</sup>	Full		France		Consolidated structured entity	100.0	100.0	100.0	100.0
PREDICA 2010 A1 <sup>1</sup>	Full		France		Consolidated structured entity	100.0	100.0	100.0	100.0
PREDICA 2010 A2 <sup>1</sup>	Full		France		Consolidated structured entity	100.0	100.0	100.0	100.0
PREDICA 2010 A3 <sup>1</sup>	Full		France		Consolidated structured entity	100.0	100.0	100.0	100.0
PREDICA SECONDAIRES III <sup>1</sup>	Full		France		Consolidated structured entity	100.0	100.0	100.0	100.0
Predicant A1 FCP <sup>1</sup>	Full		France		Consolidated structured entity	100.0	100.0	100.0	100.0
Predicant A2 FCP <sup>1</sup>	Full		France		Consolidated structured entity	100.0	100.0	100.0	100.0
Predicant A3 FCP <sup>1</sup>	Full		France		Consolidated structured entity	100.0	100.0	100.0	100.0
Prediquant Eurocroissance A2 <sup>1</sup>	Full		France		Consolidated structured entity	100.0	100.0	100.0	100.0
Prediquant opportunité <sup>1</sup>	Full		France		Consolidated structured entity	100.0	100.0	100.0	100.0
PREDIQUANT PREMIUM <sup>1</sup>	Full		France		Consolidated structured entity	100.0	100.0	100.0	100.0
PREMIUM GR 0% 28 <sup>1</sup>	Full		Ireland		Consolidated structured entity	100.0	100.0	100.0	100.0
PREMIUM GREEN 0.508% 25-10-38 <sup>1</sup>	Full		Ireland		Consolidated structured entity	100.0	100.0	100.0	100.0
PREMIUM GREEN 0.63% 25-10-38 <sup>1</sup>	Full		Ireland		Consolidated structured entity	100.0	100.0	100.0	100.0
PREMIUM GREEN 1.24% 25/04/35 <sup>1</sup>	Full		Ireland		Consolidated structured entity	100.0	100.0	100.0	100.0
PREMIUM GREEN 1.531% 25-04-35 <sup>1</sup>	Full		Ireland		Consolidated structured entity	100.0	100.0	100.0	100.0
PREMIUM GREEN 1.55% 25-07-40 <sup>1</sup>	Full		Ireland		Consolidated structured entity	100.0	100.0	100.0	100.0
PREMIUM GREEN 4.52%06-21 EMTN <sup>1</sup>	Full		Ireland		Consolidated structured entity	100.0	100.0	100.0	100.0
PREMIUM GREEN 4.54%06-13.06.21 <sup>1</sup>	Full		Ireland		Consolidated structured entity	100.0	100.0	100.0	100.0
PREMIUM GREEN 4.5575%21 EMN <sup>1</sup>	Full		Ireland		Consolidated structured entity	100.0	100.0	100.0	100.0



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PREMIUM GREEN 4.56%06-21 <sup>1</sup>	Full		Ireland		Consolidated structured entity	100.0	100.0	100.0	100.0
PREMIUM GREEN 4.7% EMTN 08/08/21 <sup>1</sup>	Full		Ireland		Consolidated structured entity	100.0	100.0	100.0	100.0
PREMIUM GREEN 4.72%12-250927 <sup>1</sup>	Full		Ireland		Consolidated structured entity	100.0	100.0	100.0	100.0
PREMIUM GREEN PLC 1.095% 25-10-38 <sup>1</sup>	Full		Ireland		Consolidated structured entity	100.0	100.0	100.0	100.0
PREMIUM GREEN PLC 4.30%2021 <sup>1</sup>	Full		Ireland		Consolidated structured entity	100.0	100.0	100.0	100.0
PREMIUM GREEN TV 06/22 <sup>1</sup>	Full		Ireland		Consolidated structured entity	100.0	100.0	100.0	100.0
PREMIUM GREEN TV 07/22 <sup>1</sup>	Full		Ireland		Consolidated structured entity	100.0	100.0	100.0	100.0
PREMIUM GREEN TV 07-22 <sup>1</sup>	Full		Ireland		Consolidated structured entity	100.0	100.0	100.0	100.0
PREMIUM GREEN TV 22 <sup>1</sup>	Full		Ireland		Consolidated structured entity	100.0	100.0	100.0	100.0
PREMIUM GREEN TV 26/07/22 <sup>1</sup>	Full		Ireland		Consolidated structured entity	100.0	100.0	100.0	100.0
PREMIUM GREEN TV2027 <sup>1</sup>	Full		Ireland		Consolidated structured entity	100.0	100.0	100.0	100.0
PREMIUM GREEN TV23/05/2022 EMTN <sup>1</sup>	Full		Ireland		Consolidated structured entity	100.0	100.0	100.0	100.0
PREMIUM GREEN4.33%06-29/10/21 <sup>1</sup>	Full		Ireland		Consolidated structured entity	100.0	100.0	100.0	100.0
PurpleProtAsset 1.36% 25/10/2038 <sup>1</sup>	Full		Luxembourg		Consolidated structured entity	100.0	100.0	100.0	100.0
PurpleProtAsset 1.093% 20/10/2038 <sup>1</sup>	Full		Luxembourg		Consolidated structured entity	100.0	100.0	100.0	100.0
RED CEDAR	Full		France		Consolidated structured entity	100.0	100.0	100.0	69.9
UI CAP SANTE 2 <sup>1</sup>	Full		France		Consolidated structured entity	100.0	100.0	100.0	100.0
<b>Unit-linked funds (Fonds UC)</b>									
0057514 AUC <sup>1</sup>	Full	E1	Luxembourg		Consolidated structured entity		59.2		59.2
1827 A2EURC <sup>1</sup>	Full		Luxembourg		Consolidated structured entity	52.2	61.1	52.2	61.1
56055 A5 EUR <sup>1</sup>	Full		Luxembourg		Consolidated structured entity	100.0	99.5	100.0	99.5
5880 AEURC <sup>1</sup>	Full		Luxembourg		Consolidated structured entity	69.2	59.2	69.2	59.2
5884 AEURC <sup>1</sup>	Full		Luxembourg		Consolidated structured entity	7.0	30.6	6.8	30.6
5922 AEURHC <sup>1</sup>	Full		Luxembourg		Consolidated structured entity	56.2	54.0	56.2	54.0
78752 AEURHC <sup>1</sup>	Full		Luxembourg		Consolidated structured entity	42.4	41.1	42.4	41.1
A FD EQ E CON AE(C) <sup>1</sup>	Full		Luxembourg		Consolidated structured entity	27.1	61.8	27.0	61.8
A FD EQ E FOC AE (C) <sup>1</sup>	Full		Luxembourg		Consolidated structured entity	56.5	67.4	56.4	67.4
ACTICCIA VIE <sup>1</sup>	Full		France		Consolidated structured entity	99.4	99.1	99.4	99.1
ACTICCIA VIE 3 <sup>1</sup>	Full		France		Consolidated structured entity	99.6	99.3	99.6	99.3
ACTICCIA VIE 90 C <sup>1</sup>	Full		France		Consolidated structured entity	100.0	100.0	100.0	100.0
ACTICCIA VIE 90 N2 <sup>1</sup>	Full		France		Consolidated structured entity	100.0	100.0	100.0	100.0
ACTICCIA VIE 90 N3 C <sup>1</sup>	Full		France		Consolidated structured entity	100.0	100.0	100.0	100.0
ACTICCIA VIE 90 N4 <sup>1</sup>	Full		France		Consolidated structured entity	100.0	100.0	100.0	100.0
ACTICCIA VIE 90 N6 C <sup>1</sup>	Full		France		Consolidated structured entity	100.0	100.0	100.0	100.0
ACTICCIA VIE N2 C <sup>1</sup>	Full		France		Consolidated structured entity	99.5	99.3	99.5	99.3
ACTICCIA VIE N4 <sup>1</sup>	Full		France		Consolidated structured entity	100.0	99.7	100.0	99.7
ACTIONS 50 3DEC <sup>1</sup>	Full		France		Consolidated structured entity	100.0	100.0	100.0	100.0
AF INDEX EQ JAPAN AE CAP <sup>1</sup>	Full		Luxembourg		Consolidated structured entity	73.5	80.1	73.5	80.1
AF INDEX EQ USA A4E <sup>1</sup>	Full		Luxembourg		Consolidated structured entity	62.9	63.0	62.9	63.0
AFCPRGLIFEAC <sup>1</sup>	Full	E1	Luxembourg		Consolidated structured entity		42.2		42.2
AIMSCIWOAE <sup>1</sup>	Full		Luxembourg		Consolidated structured entity	4.9	4.6	4.9	4.6
AM AC FR ISR PC 3D <sup>1</sup>	Full		France		Consolidated structured entity	69.3	81.9	69.3	81.9

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AM.AC.EU.ISR-P-3D <sup>1</sup>	Full		France		Consolidated structured entity	45.1	36.0	45.0	36.0
AM.AC.MINER.-P-3D <sup>1</sup>	Full		France		Consolidated structured entity	86.1	86.3	86.1	86.3
AM.AC.USA ISR P 3D <sup>1</sup>	Full		France		Consolidated structured entity	58.1	58.9	58.1	58.9
AM.ACT.EMER.-P-3D <sup>1</sup>	Full		France		Consolidated structured entity	44.5	42.8	44.5	42.8
AM.RDT PLUS -P-3D <sup>1</sup>	Full		France		Consolidated structured entity	54.5	48.6	54.5	48.6
AMIRAL GROWTH OPP A <sup>1</sup>	Full		France		Consolidated structured entity	51.1	51.1	100.0	51.1
AMUN TRESO CT PC 3D <sup>1</sup>	Full		France		Consolidated structured entity	43.7	56.2	43.6	56.2
AMUN.ACT.REST.P-C <sup>1</sup>	Full		France		Consolidated structured entity	34.8	37.9	34.7	37.9
AMUN.TRES.EONIA ISR E FCP 3DEC <sup>1</sup>	Full		France		Consolidated structured entity	77.2	61.8	77.1	61.8
AMUNDI AC.FONC.PC 3D <sup>1</sup>	Full		France		Consolidated structured entity	57.5	59.8	57.5	59.8
AMUNDI ACTIONS FRANCE C 3DEC <sup>1</sup>	Full		France		Consolidated structured entity	54.7	54.9	54.7	54.9
AMUNDI AFD AV DURABL P1 FCP 3DEC <sup>1</sup>	Full		France		Consolidated structured entity	76.5	78.8	76.5	78.8
AMUNDI ALLOCATION C <sup>1</sup>	Full		France		Consolidated structured entity	98.4	99.3	98.4	99.3
AMUNDI B GL AGG AEC <sup>1</sup>	Full		Luxembourg		Consolidated structured entity	7.4	9.6	7.4	9.6
AMUNDI BGE8 AEC <sup>1</sup>	Full		Luxembourg		Consolidated structured entity	44.8	49.1	44.8	49.1
AMUNDI CAP FU PERI C <sup>1</sup>	Full	11	France		Consolidated structured entity	51.9		51.9	
AMUNDI EQ E IN AHEC <sup>1</sup>	Full		Luxembourg		Consolidated structured entity	41.7	41.2	41.7	41.2
AMUNDI GBL MACRO MULTI ASSET P <sup>1</sup>	Full		France		Consolidated structured entity	69.2	70.1	69.2	70.1
AMUNDI GLB MUL-ASSET-M2EURC <sup>1</sup>	Full		Luxembourg		Consolidated structured entity	47.4	47.5	100.0	47.5
AMUNDI GLO M/A CONS-M2 EUR C <sup>1</sup>	Full		Luxembourg		Consolidated structured entity	75.8	76.2	100.0	76.2
AMUNDI HORIZON 3D <sup>1</sup>	Full		France		Consolidated structured entity	66.8	66.3	66.8	66.3
AMUNDI KBI ACTION PC <sup>1</sup>	Full		France		Consolidated structured entity	88.3	87.7	88.3	87.7
AMUNDI KBI ACTIONS C <sup>1</sup>	Full		France		Consolidated structured entity	90.2	89.9	90.2	89.9
AMUNDI KBI AQUA C <sup>1</sup>	Full		France		Consolidated structured entity	73.4	74.3	73.4	74.3
AMUNDI OBLIG EURO C <sup>1</sup>	Full		France		Consolidated structured entity	51.0	49.6	51.0	49.6
AMUNDI PATRIMOINE C 3DEC <sup>1</sup>	Full		France		Consolidated structured entity	86.1	85.7	86.1	85.7
AMUNDI PULSACTIONS <sup>1</sup>	Full		France		Consolidated structured entity	57.2	57.5	57.2	57.5
AMUNDI SONANCE VIE 7 3DEC <sup>1</sup>	Full		France		Consolidated structured entity	97.6	97.4	97.6	97.4
AMUNDI SONANCE VIE N8 3DEC <sup>1</sup>	Full		France		Consolidated structured entity	98.8	98.6	98.8	98.6
AMUNDI TRANSM PAT C <sup>1</sup>	Full		France		Consolidated structured entity	98.2	98.6	98.2	98.6
AMUNDI VALEURS DURAB <sup>1</sup>	Full		France		Consolidated structured entity	66.6	63.3	66.6	63.3
AMUNDI-CSH IN-PC <sup>1</sup>	Full		France		Consolidated structured entity	93.1	78.4	93.1	78.4
AMUNDI-EUR EQ GREEN IM-HEURC <sup>1</sup>	Full		Luxembourg		Consolidated structured entity	65.5	65.5	100.0	65.5
AMUNDI-GL INFLAT BD-MEURC <sup>1</sup>	Full		Luxembourg		Consolidated structured entity	57.5	57.5	100.0	57.5
AMUNDIOBLIGMONDEP <sup>1</sup>	Full		France		Consolidated structured entity	73.1	70.8	73.1	70.8
ANTINEA FCP <sup>1</sup>	Full		France		Consolidated structured entity	37.3	37.3	100.0	37.3
ARC FLEXIBOND-D <sup>1</sup>	Full		France		Consolidated structured entity	7.1	7.1	100.0	7.1
ATOUT EUROPE C FCP 3DEC <sup>1</sup>	Full		France		Consolidated structured entity	85.9	84.7	85.9	84.7
ATOUT FRANCE C FCP 3DEC <sup>1</sup>	Full		France		Consolidated structured entity	41.9	41.8	100.0	41.8
ATOUT PREM S ACTIONS 3DEC <sup>1</sup>	Full		France		Consolidated structured entity	100.0	99.9	100.0	99.9
ATOUT VERT HORIZON FCP 3 DEC <sup>1</sup>	Full		France		Consolidated structured entity	35.2	35.2	100.0	35.2
AXA EUR.SM.CAP E 3D <sup>1</sup>	Full		France		Consolidated structured entity	93.3	93.0	100.0	93.0



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BA-FII EUR EQ O-GEUR <sup>1</sup>	Full		Luxembourg		Consolidated structured entity	51.9	51.9	100.0	51.9
BFT FRAN FUT-C SI.3D <sup>1</sup>	Full		France		Consolidated structured entity	54.6	50.0	54.6	50.0
BFT SEL RDT 23 PC <sup>1</sup>	Full		France		Consolidated structured entity	100.0	99.6	100.0	99.6
BFT STATERE P (C) <sup>1</sup>	Full		France		Consolidated structured entity	24.1	42.7	23.8	42.7
CA MASTER EUROPE <sup>1</sup>	Full	EI	France		Consolidated structured entity		46.1		46.1
CA MASTER PATRIMOINE FCP 3DEC <sup>1</sup>	Full		France		Consolidated structured entity	98.4	98.6	98.4	98.6
CADEISDA 2DEC <sup>1</sup>	Full		France		Consolidated structured entity	40.8	40.0	100.0	40.0
CALIFORNIA 09 <sup>1</sup>	Full		France		Consolidated structured entity	67.3	67.3	100.0	67.3
CHORELIA N2 PART C <sup>1</sup>	Full		France		Consolidated structured entity	87.9	87.8	87.9	87.8
CHORELIA N3 PART C <sup>1</sup>	Full		Luxembourg		Consolidated structured entity	86.2	86.3	86.2	86.3
CHORELIA N4 PART C <sup>1</sup>	Full		France		Consolidated structured entity	88.3	88.5	88.3	88.5
CHORELIA N5 PART C <sup>1</sup>	Full		France		Consolidated structured entity	77.4	77.7	77.4	77.7
CHORELIA N6 PART C <sup>1</sup>	Full		France		Consolidated structured entity	81.4	81.8	81.4	81.8
CHORELIA N7 C <sup>1</sup>	Full		France		Consolidated structured entity	87.7	87.7	87.7	87.7
CHORELIA PART C <sup>1</sup>	Full		France		Consolidated structured entity	85.0	85.1	85.0	85.1
CPR CONSO ACTIONNAIRE FCP P <sup>1</sup>	Full		France		Consolidated structured entity	51.1	51.8	51.1	51.8
CPR CROIS.REA.-P <sup>1</sup>	Full		France		Consolidated structured entity	26.8	28.3	26.8	28.3
CPR EUR.HI.DIV.P 3D <sup>1</sup>	Full		France		Consolidated structured entity	42.1	44.3	42.1	44.3
CPR EUROLAND ESG P <sup>1</sup>	Full		France		Consolidated structured entity	16.9	5.4	16.9	5.4
CPR FOCUS INF.-P-3D <sup>1</sup>	Full		France		Consolidated structured entity	10.7	39.5	10.7	39.5
CPR GLO SILVER AGE P <sup>1</sup>	Full		France		Consolidated structured entity	94.9	95.1	94.3	95.1
CPR I-SM B C-AEURA <sup>1</sup>	Full		Luxembourg		Consolidated structured entity	91.5	64.0	91.5	64.0
CPR OBUG 12 M.P 3D <sup>1</sup>	Full		France		Consolidated structured entity	88.2	90.2	88.2	90.2
CPR REF.ST.EP.R.0-100 FCP 3DEC <sup>1</sup>	Full		France		Consolidated structured entity	100.0	100.0	100.0	100.0
CPR REFL RESP 0-100 I 3DEC <sup>1</sup>	Full		France		Consolidated structured entity	98.8	99.3	98.8	99.3
CPR REFL.RESP.0-100 P FCP 3DEC <sup>1</sup>	Full		France		Consolidated structured entity	85.3	85.4	85.3	85.4
CPR REFLEX STRATEDIS 0-100 P 3D <sup>1</sup>	Full		France		Consolidated structured entity	99.7	99.8	99.7	99.8
CPR RENAI.JAP.-P-3D <sup>1</sup>	Full		France		Consolidated structured entity	68.9	35.0	68.6	35.0
CPR SILVER AGE P 3DEC <sup>1</sup>	Full		France		Consolidated structured entity	58.1	55.7	58.1	55.7
CPR-CLIM ACT-AEURA <sup>1</sup>	Full		Luxembourg		Consolidated structured entity	30.5	43.0	30.5	43.0
CPRGLODISOPARAC <sup>1</sup>	Full		Luxembourg		Consolidated structured entity	43.6	43.6	100.0	43.6
EPARINTER EURO BD <sup>1</sup>	Full		France		Consolidated structured entity	65.9	54.1	65.9	54.1
EXANE 1 OVERDR CC <sup>1</sup>	Full		Luxembourg		Consolidated structured entity	71.7	72.1	100.0	72.1
FE AMUNDI INC BLDR-IHE C <sup>1</sup>	Full		Luxembourg		Consolidated structured entity	84.0	80.2	84.0	80.2
FONDS AV ECHUS FIA A <sup>1</sup>	Full		France		Consolidated structured entity	100.0	80.9	100.0	80.9
FRANKLIN DIVER-DYNH ACC EU <sup>1</sup>	Full		Luxembourg		Consolidated structured entity	48.0	48.0	100.0	48.0
FRANKLIN GLB MLT-AS IN-IAEUR <sup>1</sup>	Full		Luxembourg		Consolidated structured entity	76.1	76.1	100.0	76.1
GRD CAR 39 FCP <sup>1</sup>	Full		France		Consolidated structured entity	100.0	100.0	100.0	100.0
GRD FCR 99 FCP <sup>1</sup>	Full		France		Consolidated structured entity	100.0	100.0	100.0	100.0
GRD IFC 97 FCP <sup>1</sup>	Full		France		Consolidated structured entity	100.0	100.0	100.0	100.0
HASTINGS PATRIM AC <sup>1</sup>	Full		France		Consolidated structured entity	42.3	42.3	100.0	42.3
HYMNOS P 3D <sup>1</sup>	Full		France		Consolidated structured entity	85.3	74.0	85.2	74.0



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IGSF-GBL GOLD FD-I C <sup>1</sup>	Full		Luxembourg		Consolidated structured entity	25.9	25.9	100.0	25.9
IND.CAP EMERG.-C-3D <sup>1</sup>	Full		France		Consolidated structured entity	36.7	42.0	36.6	42.0
INDO ALLOC MANDAT C <sup>1</sup>	Full		France		Consolidated structured entity	94.5	92.4	94.5	92.4
INDORIFLEXEG <sup>1</sup>	Full		Luxembourg		Consolidated structured entity	47.3	47.3	100.0	47.3
INDO-GBL TR-PE <sup>1</sup>	Full		Luxembourg		Consolidated structured entity	58.1	59.4	58.1	59.4
INDOS.EURO.PAT.PD 3D <sup>1</sup>	Full		France		Consolidated structured entity	43.3	43.2	43.3	43.2
INDOSUEZ ALLOCATION <sup>1</sup>	Full		France		Consolidated structured entity	100.0	99.5	100.0	99.5
INDOSUEZ NAVIGATOR G <sup>1</sup>	Full		Luxembourg		Consolidated structured entity	42.5	42.5	100.0	42.5
INVEST RESP S3 3D <sup>1</sup>	Full		France		Consolidated structured entity	75.9	74.6	75.9	74.6
JPM US EQY ALL CAP-C HDG <sup>1</sup>	Full		Luxembourg		Consolidated structured entity	89.1	88.7	100.0	88.7
JPM US SEL EQ PLS-CA EUR HD <sup>1</sup>	Full		Luxembourg		Consolidated structured entity	66.0	66.0	100.0	66.0
JPMORGAN F-JPM US VALUE-CEHA <sup>1</sup>	Full		Luxembourg		Consolidated structured entity	84.5	84.5	100.0	84.5
JPMORGAN F-US GROWTH-C AHD <sup>1</sup>	Full		Luxembourg		Consolidated structured entity	31.5	31.5	100.0	31.5
LCL 3 TEMPO AV 11/16 <sup>1</sup>	Full		France		Consolidated structured entity	100.0	100.0	100.0	100.0
LCL 6 HORIZ. AV 0615 <sup>1</sup>	Full		France		Consolidated structured entity	100.0	100.0	100.0	100.0
LCL AC.DEV.DU.EURO <sup>1</sup>	Full		France		Consolidated structured entity	87.9	87.7	87.9	87.7
LCL AC.EMERGENTS 3D <sup>1</sup>	Full		France		Consolidated structured entity	39.4	43.2	39.4	43.2
LCL AC.MDE HS EU.3D <sup>1</sup>	Full		France		Consolidated structured entity	39.4	38.1	39.4	38.1
LCL ACT RES NATUREL <sup>1</sup>	Full		France		Consolidated structured entity	48.1	45.7	48.1	45.7
LCL ACT.E-U ISR 3D <sup>1</sup>	Full		France		Consolidated structured entity	26.6	26.9	26.6	26.9
LCL ACT.OR MONDE <sup>1</sup>	Full		France		Consolidated structured entity	52.1	49.5	52.1	49.5
LCL ACT.USA ISR 3D <sup>1</sup>	Full		France		Consolidated structured entity	86.5	87.0	86.5	87.0
LCL ACTIONS EURO C <sup>1</sup>	Full		France		Consolidated structured entity	36.4	36.7	36.4	36.7
LCL ACTIONS EURO FUT <sup>1</sup>	Full		France		Consolidated structured entity	76.4	76.3	76.4	76.3
LCL ACTIONS MONDE FCP 3 DEC <sup>1</sup>	Full		France		Consolidated structured entity	43.2	43.3	43.2	43.3
LCL ALLOCATION DYNAMIQUE 3D FCP <sup>1</sup>	Full		France		Consolidated structured entity	95.8	95.4	95.8	95.4
LCL BP ECHUS B <sup>1</sup>	Full	I1	France		Consolidated structured entity	100.0		100.0	
LCL COM CARB STRA P <sup>1</sup>	Full	I1	France		Consolidated structured entity	81.8		81.8	
LCL COMP CB AC MD P <sup>1</sup>	Full	I1	France		Consolidated structured entity	56.8		56.8	
LCL DEVELOPPEM.PME C <sup>1</sup>	Full		France		Consolidated structured entity	67.7	67.9	100.0	67.9
LCL DOUBLE HORIZON A <sup>1</sup>	Full		France		Consolidated structured entity	100.0	100.0	100.0	100.0
LCL ECHUS E <sup>1</sup>	Full	I1	France		Consolidated structured entity	99.9		99.9	
LCL FLEX 30 <sup>1</sup>	Full		France		Consolidated structured entity	53.1	49.4	53.1	49.4
LCL INVEST.EQ C <sup>1</sup>	Full		France		Consolidated structured entity	93.3	93.4	93.3	93.4
LCL INVEST.PRUD.3D <sup>1</sup>	Full		France		Consolidated structured entity	92.9	92.7	92.9	92.7
LCL L.GR.B.AV 17 C <sup>1</sup>	Full		France		Consolidated structured entity	100.0	100.0	100.0	100.0
LCL MGEST 60 3DEC <sup>1</sup>	Full	E1	France		Consolidated structured entity		88.1		88.1
LCL MGEST FL0-100 <sup>1</sup>	Full		France		Consolidated structured entity	89.8	92.5	89.9	92.5
LCL OBL.CREDIT EURO <sup>1</sup>	Full		France		Consolidated structured entity	86.1	84.4	86.1	84.4
LCL TRIPLE TEMPO AV (FEV.2015) <sup>1</sup>	Full		France		Consolidated structured entity	100.0	100.0	100.0	100.0
LOUVOIS PLACEMENT <sup>1</sup>	Full		France		Consolidated structured entity	40.1	40.1	100.0	40.1
M.D.F.89 FCP <sup>1</sup>	Full		France		Consolidated structured entity	100.0	100.0	100.0	100.0

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OBJECTIF DYNAMISME FCP <sup>1</sup>	Full		France		Consolidated structured entity	98.2	98.3	100.0	98.3	
OBJECTIF MEDIAN FCP <sup>1</sup>	Full		France		Consolidated structured entity	100.0	100.0	100.0	100.0	
OBJECTIF PRUDENCE FCP <sup>1</sup>	Full		France		Consolidated structured entity	77.3	77.3	100.0	77.3	
OPCIMMO LCL SPPICAV 5DEC <sup>1</sup>	Full		France		Consolidated structured entity	97.6	97.5	97.6	97.5	
OPCIMMO PREM SPPICAV 5DEC <sup>1</sup>	Full		France		Consolidated structured entity	95.4	95.0	95.4	95.0	
OPTALIME FCP 3DEC <sup>1</sup>	Full		France		Consolidated structured entity	99.7	99.6	99.7	99.6	
PIMCO GLOBAL BND FD-CURNC EX <sup>1</sup>	Full		Ireland		Consolidated structured entity	52.9	52.9	100.0	52.9	
PORT EX ABS RET P <sup>1</sup>	Full		France		Consolidated structured entity	98.1	99.6	98.1	99.6	
PORT.METAUX PREC.A-C <sup>1</sup>	Full		France		Consolidated structured entity	99.5	97.7	99.5	97.7	
PORFIF DET FI EUR AC <sup>1</sup>	Full		France		Consolidated structured entity	99.8	98.9	99.8	98.9	
RAVIE FCP 5DEC <sup>1</sup>	Full		France		Consolidated structured entity	100.0	100.0	100.0	100.0	
RETAH PART C <sup>1</sup>	Full		France		Consolidated structured entity	100.0	100.0	100.0	100.0	
RSD 2006 FCP 3DEC <sup>1</sup>	Full		France		Consolidated structured entity	100.0	100.0	100.0	100.0	
SCI TANGRAM <sup>1</sup>	Full		France		Subsidiary	95.7	95.7	100.0	95.7	
SCI VICQ D'AZIR VELLEFAUX <sup>1</sup>	Full		France		Consolidated structured entity	100.0	100.0	100.0	100.0	
SCPI LFP MULTIMMO <sup>1</sup>	Full		France		Consolidated structured entity	41.6	41.6	100.0	41.6	
SOLIDARITE AMUNDI P <sup>1</sup>	Full		France		Consolidated structured entity	69.7	79.2	69.7	79.2	
SOLIDARITE INITIATIS SANTE <sup>1</sup>	Full		France		Consolidated structured entity	77.3	79.6	77.3	79.6	
SONANCE VIE 4 FCP <sup>1</sup>	Full	EI	France		Consolidated structured entity		100.0		100.0	
SONANCE VIE 5 FCP 3DEC <sup>1</sup>	Full	EI	France		Consolidated structured entity		100.0		100.0	
SONANCE VIE 6 FCP <sup>1</sup>	Full		France		Consolidated structured entity	100.0	100.0	100.0	100.0	
SONANCE VIE 9 <sup>1</sup>	Full		France		Consolidated structured entity	98.2	98.2	98.2	98.2	
TRIAN 6 ANS N10 C <sup>1</sup>	Full		France		Consolidated structured entity	81.8	82.1	81.8	82.1	
TRIANANCE 6 ANS <sup>1</sup>	Full		France		Consolidated structured entity	61.7	61.9	61.7	61.9	
TRIANANCE 6 ANS 5 C <sup>1</sup>	Full		France		Consolidated structured entity	79.1	79.2	79.1	79.2	
TRIANANCE 6 ANS N 11 <sup>1</sup>	Full		France		Consolidated structured entity	82.9	83.2	82.9	83.2	
TRIANANCE 6 ANS N 9 <sup>1</sup>	Full		France		Consolidated structured entity	79.6	79.7	79.6	79.7	
TRIANANCE 6 ANS N2 C <sup>1</sup>	Full		France		Consolidated structured entity	74.4	74.8	74.4	74.8	
TRIANANCE 6 ANS N3 <sup>1</sup>	Full		France		Consolidated structured entity	70.4	70.5	70.4	70.5	
TRIANANCE 6 ANS N6 <sup>1</sup>	Full		France		Consolidated structured entity	84.5	84.6	84.5	84.6	
TRIANANCE 6 ANS N7 C <sup>1</sup>	Full	EI	France		Consolidated structured entity		82.1		82.1	
TRIANANCE 6 ANS N8 C <sup>1</sup>	Full		France		Consolidated structured entity	86.3	86.6	86.3	86.6	
TRIANANCE 6 AN 12 C <sup>1</sup>	Full		France		Consolidated structured entity	84.2	84.4	84.2	84.4	
TRIANANCE 6 AN 13 C <sup>1</sup>	Full	II	France		Consolidated structured entity	85.3		85.3		
TRIANANCE 6 AN 14 C <sup>1</sup>	Full	II	France		Consolidated structured entity	75.3		75.3		
UNIPIERRE ASSURANCE (SCPI 1) <sup>1</sup>	Full		France		Consolidated structured entity	100.0	100.0	100.0	100.0	
VENDOME INV.FCP 3DEC <sup>1</sup>	Full		France		Consolidated structured entity	90.9	92.0	90.9	92.0	
<b>Real estate collective investment fund (OPCI)</b>										
Nexus 1 <sup>1</sup>	Full		Italy		Consolidated structured entity	96.9	88.8	100.0	88.8	
OPCI CAA CROSSROADS <sup>1</sup>	Full		France		Consolidated structured entity	100.0	100.0	100.0	100.0	
OPCI Camp Invest <sup>1</sup>	Full		France		Consolidated structured entity	80.1	80.1	80.1	80.1	
OPCI ECO CAMPUS SPPICAV <sup>1</sup>	Full		France		Consolidated structured entity	100.0	100.0	100.0	100.0	

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OPCI Immanens	Full		France		Consolidated structured entity	100.0	100.0	100.0	70.0	
OPCI Immo Emissions	Full		France		Consolidated structured entity	100.0	100.0	100.0	70.0	
OPCI Iris Invest 2010 <sup>1</sup>	Full		France		Consolidated structured entity	80.1	80.1	80.1	80.1	
OPCI MASSY BUREAUX <sup>1</sup>	Full		France		Consolidated structured entity	100.0	100.0	100.0	100.0	
OPCI Messidor <sup>1</sup>	Full		France		Consolidated structured entity	100.0	100.0	100.0	100.0	
Predica OPCI Bureau <sup>1</sup>	Full		France		Consolidated structured entity	100.0	100.0	100.0	100.0	
Predica OPCI Commerces <sup>1</sup>	Full		France		Consolidated structured entity	100.0	100.0	100.0	100.0	
Predica OPCI Habitation <sup>1</sup>	Full		France		Consolidated structured entity	100.0	100.0	100.0	100.0	
<b>Non-trading real estate investment company (SCI)</b>										
B IMMOBILIER <sup>1</sup>	Full		France		Subsidiary	100.0	100.0	100.0	100.0	
DS Campus <sup>1</sup>	Full		France		Consolidated structured entity	100.0	100.0	100.0	100.0	
FREY RETAIL VILLEBON	Equity Accounted		France		Joint venture	47.5	47.5	47.5	47.5	
HDP BUREAUX <sup>1</sup>	Full		France		Subsidiary	95.0	95.0	95.0	95.0	
HDP HOTEL <sup>1</sup>	Full		France		Subsidiary	95.0	95.0	95.0	95.0	
HDP LA HALLE BOCA <sup>1</sup>	Full		France		Subsidiary	95.0	95.0	95.0	95.0	
IMEFA 177 <sup>1</sup>	Full		France		Consolidated structured entity	100.0	100.0	100.0	100.0	
IMEFA 178 <sup>1</sup>	Full		France		Consolidated structured entity	100.0	100.0	100.0	100.0	
IMEFA 179 <sup>1</sup>	Full		France		Consolidated structured entity	100.0	100.0	100.0	100.0	
Issy Pont <sup>1</sup>	Full		France		Consolidated structured entity	75.0	75.0	75.0	75.0	
NMP MERCIER	Full		France		Subsidiary	100.0	100.0	100.0	100.0	
RUE DU BAC (SCI)	Equity Accounted		France		Joint venture	50.0	50.0	50.0	50.0	
SCI ACADEMIE MONTRouGE	Equity Accounted		France		Joint venture	50.0	50.0	50.0	50.0	
SCI BMEDIC HABITATION <sup>1</sup>	Full		France		Subsidiary	100.0	100.0	100.0	100.0	
SCI CAMPUS MEDICIS ST DENIS <sup>1</sup>	Full		France		Subsidiary	70.0	70.0	70.0	70.0	
SCI CAMPUS RIMBAUD ST DENIS <sup>1</sup>	Full		France		Subsidiary	70.0	70.0	70.0	70.0	
SCI CARPE DIEM	Equity Accounted		France		Joint venture	50.0	50.0	50.0	50.0	
SCI EUROMARSEILLE 1	Equity Accounted		France		Joint venture	50.0	50.0	50.0	50.0	
SCI EUROMARSEILLE 2	Equity Accounted		France		Joint venture	50.0	50.0	50.0	50.0	
SCI FEDERALE PEREIRE VICTOIRE <sup>1</sup>	Full		France		Subsidiary	99.0	99.0	99.0	99.0	
SCI FEDERALE VILLIERS <sup>1</sup>	Full		France		Subsidiary	100.0	100.0	100.0	100.0	
SCI FEDERLOG <sup>1</sup>	Full		France		Subsidiary	99.9	99.9	99.9	99.9	
SCI FEDERLONDRES <sup>1</sup>	Full		France		Subsidiary	100.0	100.0	100.0	100.0	
SCI FEDERPIERRE <sup>1</sup>	Full		France		Subsidiary	100.0	100.0	100.0	100.0	
SCI FONDIS	Equity Accounted		France		Associate	25.0	25.0	25.0	25.0	
SCI GRENIER VELLE <sup>1</sup>	Full		France		Consolidated structured entity	100.0	100.0	100.0	100.0	
SCI HEART OF LA DEFENSE	Equity Accounted		France		Associate	33.3	33.3	33.3	33.3	
SCI Holding Dahlia <sup>1</sup>	Full		France		Consolidated structured entity	100.0	100.0	100.0	100.0	
SCI ILOT 13	Equity Accounted		France		Joint venture	50.0	50.0	50.0	50.0	
SCI IMEFA 001 <sup>1</sup>	Full		France		Subsidiary	100.0	100.0	100.0	100.0	
SCI IMEFA 002 <sup>1</sup>	Full		France		Subsidiary	100.0	100.0	100.0	100.0	

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SCI IMEFA 003 <sup>1</sup>	Full		France		Subsidiary	100.0	100.0	100.0	100.0
SCI IMEFA 004 <sup>1</sup>	Full		France		Subsidiary	100.0	100.0	100.0	100.0
SCI IMEFA 005 <sup>1</sup>	Full		France		Subsidiary	100.0	100.0	100.0	100.0
SCI IMEFA 006 <sup>1</sup>	Full		France		Subsidiary	100.0	100.0	100.0	100.0
SCI IMEFA 008 <sup>1</sup>	Full		France		Subsidiary	100.0	100.0	100.0	100.0
SCI IMEFA 009 <sup>1</sup>	Full		France		Subsidiary	100.0	100.0	100.0	100.0
SCI IMEFA 010 <sup>1</sup>	Full		France		Subsidiary	100.0	100.0	100.0	100.0
SCI IMEFA 011 <sup>1</sup>	Full		France		Subsidiary	100.0	100.0	100.0	100.0
SCI IMEFA 012 <sup>1</sup>	Full		France		Subsidiary	100.0	100.0	100.0	100.0
SCI IMEFA 013 <sup>1</sup>	Full		France		Subsidiary	100.0	100.0	100.0	100.0
SCI IMEFA 016 <sup>1</sup>	Full		France		Subsidiary	100.0	100.0	100.0	100.0
SCI IMEFA 017 <sup>1</sup>	Full		France		Subsidiary	100.0	100.0	100.0	100.0
SCI IMEFA 018 <sup>1</sup>	Full		France		Subsidiary	100.0	100.0	100.0	100.0
SCI IMEFA 020 <sup>1</sup>	Full		France		Subsidiary	100.0	100.0	100.0	100.0
SCI IMEFA 022 <sup>1</sup>	Full		France		Subsidiary	100.0	100.0	100.0	100.0
SCI IMEFA 025 <sup>1</sup>	Full		France		Consolidated structured entity	100.0	100.0	100.0	100.0
SCI IMEFA 032 <sup>1</sup>	Full		France		Subsidiary	100.0	100.0	100.0	100.0
SCI IMEFA 033 <sup>1</sup>	Full		France		Subsidiary	100.0	100.0	100.0	100.0
SCI IMEFA 034 <sup>1</sup>	Full		France		Subsidiary	100.0	100.0	100.0	100.0
SCI IMEFA 035 <sup>1</sup>	Full		France		Subsidiary	100.0	100.0	100.0	100.0
SCI IMEFA 036 <sup>1</sup>	Full		France		Subsidiary	100.0	100.0	100.0	100.0
SCI IMEFA 037 <sup>1</sup>	Full		France		Subsidiary	100.0	100.0	100.0	100.0
SCI IMEFA 038 <sup>1</sup>	Full		France		Subsidiary	100.0	100.0	100.0	100.0
SCI IMEFA 039 <sup>1</sup>	Full		France		Subsidiary	100.0	100.0	100.0	100.0
SCI IMEFA 042 <sup>1</sup>	Full		France		Subsidiary	100.0	100.0	100.0	100.0
SCI IMEFA 043 <sup>1</sup>	Full		France		Subsidiary	100.0	100.0	100.0	100.0
SCI IMEFA 044 <sup>1</sup>	Full		France		Subsidiary	100.0	100.0	100.0	100.0
SCI IMEFA 047 <sup>1</sup>	Full		France		Subsidiary	100.0	100.0	100.0	100.0
SCI IMEFA 048 <sup>1</sup>	Full		France		Subsidiary	100.0	100.0	100.0	100.0
SCI IMEFA 051 <sup>1</sup>	Full		France		Subsidiary	100.0	100.0	100.0	100.0
SCI IMEFA 052 <sup>1</sup>	Full		France		Subsidiary	100.0	100.0	100.0	100.0
SCI IMEFA 054 <sup>1</sup>	Full		France		Subsidiary	100.0	100.0	100.0	100.0
SCI IMEFA 057 <sup>1</sup>	Full		France		Subsidiary	100.0	100.0	100.0	100.0
SCI IMEFA 058 <sup>1</sup>	Full		France		Subsidiary	100.0	100.0	100.0	100.0
SCI IMEFA 060 <sup>1</sup>	Full		France		Subsidiary	100.0	100.0	100.0	100.0
SCI IMEFA 061 <sup>1</sup>	Full		France		Subsidiary	100.0	100.0	100.0	100.0
SCI IMEFA 062 <sup>1</sup>	Full		France		Subsidiary	100.0	100.0	100.0	100.0
SCI IMEFA 063 <sup>1</sup>	Full		France		Subsidiary	100.0	100.0	100.0	100.0
SCI IMEFA 064 <sup>1</sup>	Full		France		Subsidiary	100.0	100.0	100.0	100.0
SCI IMEFA 067 <sup>1</sup>	Full		France		Subsidiary	100.0	100.0	100.0	100.0
SCI IMEFA 068 <sup>1</sup>	Full		France		Subsidiary	100.0	100.0	100.0	100.0
SCI IMEFA 069 <sup>1</sup>	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	
						6/30/2021	12/31/2020	6/30/2021	12/31/2020
SCI IMEFA 072 <sup>1</sup>	Full		France		Subsidiary	100.0	100.0	100.0	100.0
SCI IMEFA 073 <sup>1</sup>	Full		France		Subsidiary	100.0	100.0	100.0	100.0
SCI IMEFA 074 <sup>1</sup>	Full		France		Subsidiary	100.0	100.0	100.0	100.0
SCI IMEFA 076 <sup>1</sup>	Full		France		Subsidiary	100.0	100.0	100.0	100.0
SCI IMEFA 077 <sup>1</sup>	Full		France		Subsidiary	100.0	100.0	100.0	100.0
SCI IMEFA 078 <sup>1</sup>	Full		France		Subsidiary	100.0	100.0	100.0	100.0
SCI IMEFA 079 <sup>1</sup>	Full		France		Subsidiary	100.0	100.0	100.0	100.0
SCI IMEFA 080 <sup>1</sup>	Full		France		Subsidiary	100.0	100.0	100.0	100.0
SCI IMEFA 081 <sup>1</sup>	Full		France		Subsidiary	100.0	100.0	100.0	100.0
SCI IMEFA 082 <sup>1</sup>	Full		France		Subsidiary	100.0	100.0	100.0	100.0
SCI IMEFA 083 <sup>1</sup>	Full		France		Subsidiary	100.0	100.0	100.0	100.0
SCI IMEFA 084 <sup>1</sup>	Full		France		Subsidiary	100.0	100.0	100.0	100.0
SCI IMEFA 085 <sup>1</sup>	Full		France		Subsidiary	100.0	100.0	100.0	100.0
SCI IMEFA 089 <sup>1</sup>	Full		France		Subsidiary	100.0	100.0	100.0	100.0
SCI IMEFA 091 <sup>1</sup>	Full		France		Subsidiary	100.0	100.0	100.0	100.0
SCI IMEFA 092 <sup>1</sup>	Full		France		Subsidiary	100.0	100.0	100.0	100.0
SCI IMEFA 096 <sup>1</sup>	Full		France		Subsidiary	100.0	100.0	100.0	100.0
SCI IMEFA 100 <sup>1</sup>	Full		France		Subsidiary	100.0	100.0	100.0	100.0
SCI IMEFA 101 <sup>1</sup>	Full		France		Subsidiary	100.0	100.0	100.0	100.0
SCI IMEFA 102 <sup>1</sup>	Full		France		Subsidiary	100.0	100.0	100.0	100.0
SCI IMEFA 103 <sup>1</sup>	Full		France		Subsidiary	100.0	100.0	100.0	100.0
SCI IMEFA 104 <sup>1</sup>	Full		France		Subsidiary	100.0	100.0	100.0	100.0
SCI IMEFA 105 <sup>1</sup>	Full		France		Subsidiary	100.0	100.0	100.0	100.0
SCI IMEFA 107 <sup>1</sup>	Full		France		Subsidiary	100.0	100.0	100.0	100.0
SCI IMEFA 108 <sup>1</sup>	Full		France		Subsidiary	100.0	100.0	100.0	100.0
SCI IMEFA 109 <sup>1</sup>	Full		France		Subsidiary	100.0	100.0	100.0	100.0
SCI IMEFA 110 <sup>1</sup>	Full		France		Subsidiary	100.0	100.0	100.0	100.0
SCI IMEFA 112 <sup>1</sup>	Full		France		Subsidiary	100.0	100.0	100.0	100.0
SCI IMEFA 113 <sup>1</sup>	Full		France		Subsidiary	100.0	100.0	100.0	100.0
SCI IMEFA 115 <sup>1</sup>	Full		France		Subsidiary	100.0	100.0	100.0	100.0
SCI IMEFA 116 <sup>1</sup>	Full		France		Subsidiary	100.0	100.0	100.0	100.0
SCI IMEFA 117 <sup>1</sup>	Full		France		Subsidiary	100.0	100.0	100.0	100.0
SCI IMEFA 118 <sup>1</sup>	Full		France		Subsidiary	100.0	100.0	100.0	100.0
SCI IMEFA 120 <sup>1</sup>	Full		France		Subsidiary	100.0	100.0	100.0	100.0
SCI IMEFA 121 <sup>1</sup>	Full		France		Subsidiary	100.0	100.0	100.0	100.0
SCI IMEFA 122 <sup>1</sup>	Full		France		Subsidiary	100.0	100.0	100.0	100.0
SCI IMEFA 123 <sup>1</sup>	Full		France		Subsidiary	100.0	100.0	100.0	100.0
SCI IMEFA 126 <sup>1</sup>	Full		France		Subsidiary	100.0	100.0	100.0	100.0
SCI IMEFA 128 <sup>1</sup>	Full		France		Subsidiary	100.0	100.0	100.0	100.0
SCI IMEFA 129 <sup>1</sup>	Full		France		Subsidiary	100.0	100.0	100.0	100.0
SCI IMEFA 131 <sup>1</sup>	Full		France		Subsidiary	100.0	100.0	100.0	100.0
SCI IMEFA 132 <sup>1</sup>	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		
						6/30/2021	12/31/2020	6/30/2021	12/31/2020	
SCI IMEFA 140 <sup>1</sup>	Full		France		Consolidated structured entity	100.0	100.0	100.0	100.0	
SCI IMEFA 148 <sup>1</sup>	Full		France		Subsidiary	100.0	100.0	100.0	100.0	
SCI IMEFA 149 <sup>1</sup>	Full		France		Subsidiary	100.0	100.0	100.0	100.0	
SCI IMEFA 150 <sup>1</sup>	Full		France		Subsidiary	100.0	100.0	100.0	100.0	
SCI IMEFA 155 <sup>1</sup>	Full		France		Subsidiary	100.0	100.0	100.0	100.0	
SCI IMEFA 156 <sup>1</sup>	Full		France		Subsidiary	90.0	90.0	100.0	90.0	
SCI IMEFA 157 <sup>1</sup>	Full		France		Subsidiary	90.0	90.0	100.0	90.0	
SCI IMEFA 158 <sup>1</sup>	Full		France		Subsidiary	100.0	100.0	100.0	100.0	
SCI IMEFA 159 <sup>1</sup>	Full		France		Subsidiary	100.0	100.0	100.0	100.0	
SCI IMEFA 164 <sup>1</sup>	Full		France		Subsidiary	100.0	100.0	100.0	100.0	
SCI IMEFA 169 <sup>1</sup>	Full		France		Subsidiary	100.0	100.0	100.0	100.0	
SCI IMEFA 170 <sup>1</sup>	Full		France		Subsidiary	100.0	100.0	100.0	100.0	
SCI IMEFA 171 <sup>1</sup>	Full		France		Consolidated structured entity	100.0	100.0	100.0	100.0	
SCI IMEFA 172 <sup>1</sup>	Full		France		Joint venture	100.0	100.0	100.0	100.0	
SCI IMEFA 173 <sup>1</sup>	Full		France		Subsidiary	100.0	100.0	100.0	100.0	
SCI IMEFA 174 <sup>1</sup>	Full		France		Subsidiary	100.0	100.0	100.0	100.0	
SCI IMEFA 175 <sup>1</sup>	Full		France		Subsidiary	100.0	100.0	100.0	100.0	
SCI IMEFA 176 <sup>1</sup>	Full		France		Subsidiary	100.0	100.0	100.0	100.0	
SCI LE VILLAGE VICTOR HUGO <sup>1</sup>	Full		France		Subsidiary	100.0	100.0	100.0	100.0	
SCI MEDI BUREAUX <sup>1</sup>	Full		France		Subsidiary	100.0	100.0	100.0	100.0	
SCI PACIFICA HUGO <sup>1</sup>	Full		France		Subsidiary	100.0	100.0	100.0	100.0	
SCI PORTE DES LILAS - FRERES FLAVIEN <sup>1</sup>	Full		France		Subsidiary	100.0	100.0	100.0	100.0	
SCI 1 TERRASSE BELLINI	Equity Accounted		France		Joint venture	33.3	33.3	33.3	33.3	
SCI VALHUBERT <sup>1</sup>	Full		France		Subsidiary	100.0	100.0	100.0	100.0	
SCI VAUGIRARD 36-44 <sup>1</sup>	Full		France		Subsidiary	100.0	100.0	100.0	100.0	
SCI WAGRAM 22/30	Equity Accounted		France		Joint venture	50.0	50.0	50.0	50.0	
SCI WASHINGTON	Equity Accounted		France		Associate	34.0	34.0	34.0	34.0	
TOUR MERLE (SCI)	Equity Accounted		France		Joint venture	50.0	50.0	50.0	50.0	
<b>Other</b>										
ALTA VAI HOLDCO P	Full		France		Subsidiary	100.0	100.0	100.0	100.0	
ALTAREA	Equity Accounted		France		Associate	24.7	24.7	24.7	24.7	
AMUNDI IT Services	Full		France		Subsidiary	99.6	99.6	70.6	71.0	
ARCAPARK SAS	Equity Accounted		France		Joint venture	50.0	50.0	50.0	50.0	
Azqore	Full		Switzerland		Subsidiary	80.0	80.0	80.0	80.0	
Azqore SA Singapore Branch	Full		Singapore	Switzerland	Branch	80.0	80.0	80.0	80.0	
CA Indosuez Wealth (Asset Management)	Full		Luxembourg		Subsidiary	100.0	100.0	100.0	100.0	
Crédit Agricole Assurances Solutions	Full		France		Subsidiary	100.0	100.0	100.0	100.0	
EUROPEAN MOTORWAY INVESTMENTS 1 <sup>1</sup>	Full		Luxembourg		Subsidiary	60.0	60.0	100.0	60.0	
FIXED INCOME DERIVATIVES - STRUCTURED FUND PLC	Full		Ireland		Consolidated structured entity	100.0	100.0	100.0	100.0	
FONCIERE HYPERSUD	Equity Accounted		France		Joint venture	51.4	51.4	51.4	51.4	

Crédit Agricole Group Scope of consolidation	Consolidation method	Scope changes (a)	Principal place of business	Country of incorporation if different from the principal place of business	Nature of control (b)	% control		% interest	
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FREY	Equity Accounted		France		Associate	19.4	19.4	19.4	19.4
HOLDING EUROMARSEILLE	Full		France		Subsidiary	100.0	100.0	100.0	100.0
Icade	Equity Accounted		France		Associate	19.1	19.0	19.1	19.0
INFRA FOCH TOPCO	Equity Accounted		France		Associate	35.7	35.7	35.7	35.7
IRIS HOLDING FRANCE	Full		France		Subsidiary	80.1	80.1	80.1	80.1
KORIAN	Equity Accounted		France		Associate	24.3	24.3	24.3	24.3
PATRIMOINE ET COMMERCE	Equity Accounted		France		Associate	20.8	20.8	20.8	20.8
PREDICA ENERGIES DURABLES <sup>1</sup>	Full		France		Subsidiary	58.8	58.8	100.0	58.8
PREDICA INFRASTRUCTURE SA	Full		Luxembourg		Subsidiary	100.0	100.0	100.0	100.0
PREDIPARK <sup>1</sup>	Full		France		Subsidiary	100.0	100.0	100.0	100.0
PREDIWAIT <sup>1</sup>	Full		France		Consolidated structured entity	100.0	100.0	100.0	100.0
RAMSAY – GENERALE DE SANTE	Equity Accounted		France		Associate	39.6	39.6	39.6	39.6
SA RESICO <sup>1</sup>	Full		France		Subsidiary	100.0	100.0	100.0	100.0
SAS CRISTAL	Equity Accounted		France		Associate	46.0	46.0	46.0	46.0
SAS PARHOLDING	Equity Accounted		France		Associate	50.0	50.0	50.0	50.0
SAS PREDI-RUNGIS <sup>1</sup>	Full		France		Subsidiary	100.0	100.0	100.0	100.0
SH PREDICA ENERGIES DURABLES SAS <sup>1</sup>	Full		France		Subsidiary	99.9	99.9	100.0	99.9
VAUGIRARD AUTOVIA SLU <sup>1</sup>	Full		Spain		Subsidiary	100.0	100.0	100.0	100.0
Vaugirard Infra S.L.	Full		Spain		Subsidiary	100.0	100.0	100.0	100.0
VAUGIRARD SOLARE <sup>1</sup>	Full	I1	Italy		Subsidiary	100.0		100.0	
Via Vita	Full	E2	France		Subsidiary	-	100.0	-	100.0
<b>SPECIALISED FINANCIAL SERVICES</b>									
<b>Banking and financial institutions</b>									
AD SUCCURSALE	Full		Morocco		Branch	100.0	100.0	100.0	100.0
Agos	Full		Italy		Subsidiary	61.0	61.0	61.0	61.0
Alsolia	Full		France		Subsidiary	100.0	100.0	100.0	100.0
CACF BANKIA sa	Full	O2	Spain		Subsidiary	100.0	51.0	100.0	51.0
Crealfi	Full		France		Subsidiary	51.0	51.0	51.0	51.0
Credibom	Full		Portugal		Subsidiary	100.0	100.0	100.0	100.0
Crédit Agricole Consumer Finance	Full		France		Subsidiary	100.0	100.0	100.0	100.0
Crédit Agricole Consumer Finance Nederland	Full	O4	Netherlands		Subsidiary	100.0	100.0	100.0	100.0
Crédit LIFT	Full		France		Subsidiary	100.0	100.0	100.0	100.0
Creditplus Bank AG	Full		Germany		Subsidiary	100.0	100.0	100.0	100.0
De Kredietdesk B.V.	Full		Netherlands		Subsidiary	100.0	100.0	100.0	100.0
EFL Services	Full		Poland		Subsidiary	100.0	100.0	100.0	100.0
EUROFACTOR GmbH	Full		Germany		Subsidiary	100.0	100.0	100.0	100.0
Eurofactor Italia S.p.A.	Full		Italy		Subsidiary	100.0	100.0	100.0	100.0
EUROFACTOR NEDERLAND	Full		Netherlands	Germany	Branch	100.0	100.0	100.0	100.0
EUROFACTOR POLSKA S.A.	Full		Poland		Subsidiary	100.0	100.0	100.0	100.0
Eurofactor SA - NV (Benelux)	Full		Belgium		Branch	100.0	100.0	100.0	100.0



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Eurofactor S.A. (Portugal)	Full		Portugal		Branch	100.0	100.0	100.0	100.0
FCA Automotive Services UK Ltd	Equity Accounted		United Kingdom		Joint venture	50.0	50.0	100.0	50.0
FCA Bank	Equity Accounted		Italy		Joint venture	50.0	50.0	50.0	50.0
FCA Bank Gmbh, Hellenic Branch	Equity Accounted		Greece		Joint venture	50.0	50.0	100.0	50.0
FCA Bank Germany GmbH	Equity Accounted		Germany		Joint venture	50.0	50.0	100.0	50.0
FCA Bank GmbH	Equity Accounted		Austria		Joint venture	50.0	50.0	100.0	50.0
FCA BANK S.P.A. BELGIAN BRANCH	Equity Accounted		Belgium		Joint venture	50.0	50.0	100.0	50.0
FCA BANK SPA, IRISH BRANCH	Equity Accounted		Ireland		Joint venture	50.0	50.0	100.0	50.0
FCA BANK SPA ODDZIAL W POLSCE, Polska Branch	Equity Accounted		Poland		Joint venture	50.0	50.0	100.0	50.0
FCA Capital Danmark A/S	Equity Accounted		Denmark		Joint venture	50.0	50.0	100.0	50.0
FCA Capital España EFC S.A.	Equity Accounted		Spain		Joint venture	50.0	50.0	100.0	50.0
FCA CAPITAL France SA	Equity Accounted		France		Joint venture	50.0	50.0	100.0	50.0
FCA Capital Hellas S.A.	Equity Accounted		Greece		Joint venture	50.0	50.0	100.0	50.0
FCA Capital IFIC	Equity Accounted		Portugal		Joint venture	50.0	50.0	100.0	50.0
FCA Capital Nederland B.V.	Equity Accounted		Netherlands		Joint venture	50.0	50.0	100.0	50.0
FCA Capital Norge AS	Equity Accounted		Norway		Joint venture	50.0	50.0	100.0	50.0
FCA Capital Re Limited	Equity Accounted		Ireland		Joint venture	50.0	50.0	50.0	50.0
FCA Capital Suisse S.A.	Equity Accounted		Switzerland		Joint venture	50.0	50.0	100.0	50.0
FCA Capital Sverige	Equity Accounted		Sweden		Joint venture	50.0	50.0	100.0	50.0
FCA DEALER SERVICES ESPANA SA, Morocco Branch	Equity Accounted		Morocco	Spain	Joint venture	50.0	50.0	100.0	50.0
FCA Dealer services España, S.A.	Equity Accounted		Spain		Joint venture	50.0	50.0	100.0	50.0
FCA Dealer Services Portugal S.A.	Equity Accounted		Portugal		Joint venture	50.0	50.0	50.0	50.0
FCA Dealer Services UK Ltd	Equity Accounted		United Kingdom		Joint venture	50.0	50.0	100.0	50.0
FCA Insurance Hellas S.A.	Equity Accounted		Greece		Joint venture	50.0	50.0	100.0	50.0
FCA Leasing France	Equity Accounted		France		Joint venture	50.0	50.0	100.0	50.0
FCA Leasing GmbH	Equity Accounted		Austria		Joint venture	50.0	50.0	100.0	50.0
FERRARI FINANCIAL SERVICES GMBH	Equity Accounted		Germany		Joint venture	50.0	50.0	100.0	25.0
FERRARI FINANCIAL SERVICES GMBH, UK Branch	Equity Accounted		United Kingdom		Joint venture	50.0	50.0	100.0	50.0
FCA CAPITAL DANMARK A/S, Finland Branch	Equity Accounted		Finland		Joint venture	50.0	50.0	100.0	50.0
Financierings Data Netwerk B.V.	Equity Accounted		Netherlands		Joint venture	50.0	50.0	100.0	50.0
Finaref Assurances S.A.S.	Full		France		Subsidiary	100.0	100.0	100.0	100.0
Finata Zuid-Nederland B.V.	Full		Netherlands		Subsidiary	98.1	98.1	100.0	98.1
GAC - Sofinco Auto Finance Co.	Equity Accounted		China		Associate	50.0	50.0	50.0	50.0
GSA Ltd	Full		Mauritius		Subsidiary	100.0	100.0	100.0	100.0
IDM lease maatschappij B.V.	Full		Netherlands		Subsidiary	100.0	100.0	100.0	100.0
Iebe Lease B.V.	Full		Netherlands		Subsidiary	100.0	100.0	100.0	100.0

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INTERBANK NV	Full		Netherlands		Subsidiary	100.0	100.0	100.0	100.0
HAMA POLSKA	Full		Poland		Subsidiary	70.0	70.0	70.0	70.0
Krediet '78 B.V.	Full		Netherlands		Subsidiary	100.0	100.0	100.0	100.0
Leasys	Equity Accounted		Italy		Joint venture	50.0	50.0	50.0	50.0
LEASYS DANMARK, FILIAL AF LEASYS SPA	Equity Accounted		Denmark		Joint venture	50.0	50.0	50.0	50.0
LEASYS France S.A.S	Equity Accounted		France		Joint venture	50.0	50.0	50.0	50.0
LEASYS Nederland	Equity Accounted		Netherlands		Joint venture	50.0	50.0	50.0	50.0
LEASYS POLSKA	Equity Accounted		Poland		Joint venture	50.0	50.0	100.0	50.0
LEASYS RENT ESPANA S.L.U	Equity Accounted	12			Joint venture	50.0		100.0	
LEASYS RENT SPA	Equity Accounted		Italy		Joint venture	50.0	50.0	50.0	50.0
LEASYS SPA Belgian Branch	Equity Accounted		Belgium		Joint venture	50.0	50.0	50.0	50.0
LEASYS SPA GERMAN BRANCH	Equity Accounted		Germany		Joint venture	50.0	50.0	50.0	50.0
LEASYS SPA, Spanish Branch	Equity Accounted		Spain		Joint venture	50.0	50.0	50.0	50.0
Leasys UK Ltd	Equity Accounted		United Kingdom		Joint venture	50.0	50.0	50.0	50.0
NL Findio B.V	Full		Netherlands		Subsidiary	100.0	100.0	100.0	100.0
RIBANK NV	Full		Netherlands		Subsidiary	100.0	100.0	100.0	100.0
Sofinco Participations	Full		France		Subsidiary	100.0	100.0	100.0	100.0
Ste Européenne de Développement d'Assurances	Full		France		Subsidiary	100.0	100.0	100.0	100.0
Ste Européenne de Développement du Financement	Full		France		Subsidiary	100.0	100.0	100.0	100.0
Themis Courtage	Equity Accounted		Morocco		Associate	49.0	49.0	100.0	48.9
Ucafleet	Equity Accounted		France		Associate	35.0	35.0	35.0	35.0
Wafasalaf	Equity Accounted		Morocco		Associate	49.0	49.0	49.0	49.0
<b>Lease financing companies</b>									
Auxifip	Full		France		Subsidiary	100.0	100.0	100.0	100.0
Carefleet S.A.	Full		Poland		Subsidiary	100.0	100.0	100.0	100.0
Crédit Agricole Leasing & Factoring	Full		France		Subsidiary	100.0	100.0	100.0	100.0
Crédit Agricole Leasing & Factoring, Sucursal en Espana	Full		Spain	France	Branch	100.0	100.0	100.0	100.0
Crédit du Maroc Leasing et Factoring	Full		Morocco		Subsidiary	100.0	100.0	85.8	85.8
Europejski Fundusz Leasingowy (E.F.L.)	Full		Poland		Subsidiary	100.0	100.0	100.0	100.0
Finamur	Full		France		Subsidiary	100.0	100.0	100.0	100.0
Lixbail	Full		France		Subsidiary	100.0	100.0	100.0	100.0
Lixcourtage	Full		France		Subsidiary	100.0	100.0	100.0	100.0
Lixcredit	Full		France		Subsidiary	100.0	100.0	100.0	100.0
Unifergie	Full		France		Subsidiary	100.0	100.0	100.0	100.0
<b>Investment companies</b>									
<b>Insurance</b>									
ARES CAPITAL LIMITED	Full	E1	Ireland		Subsidiary	-	100.0		61.0
<b>Other</b>									

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	
						6/30/2021	12/31/2020	6/30/2021	12/31/2020
A-BEST EIGHTEEN	Equity Accounted		Italy		Structured joint venture	50.0	50.0	50.0	50.0
A-BEST ELEVEN UG	Equity Accounted		Germany		Structured joint venture	50.0	50.0	100.0	50.0
A-BEST FIFTEEN	Equity Accounted		Italy		Structured joint venture	50.0	50.0	100.0	50.0
A-BEST FOURTEEN	Equity Accounted		Italy		Structured joint venture	50.0	50.0	100.0	50.0
A-BEST NINETEEN	Equity Accounted	12	Italy		Structured joint venture	50.0		50.0	
A-BEST SEVENTEEN	Equity Accounted		Italy		Structured joint venture	50.0	50.0	50.0	50.0
A-BEST SIXTEEN	Equity Accounted		Germany		Structured joint venture	50.0	50.0	100.0	50.0
A-BEST THIRTEEN	Equity Accounted		Spain		Structured joint venture	50.0	50.0	100.0	50.0
A-BEST TWELVE	Equity Accounted		Italy		Structured joint venture	50.0	50.0	100.0	50.0
AGOSCOM S.R.L	Full		Italy		Branch	100.0	100.0	61.0	61.0
CLICKAR SRL	Equity Accounted		Italy		Structured joint venture	50.0	50.0	50.0	50.0
EFL Finance S.A.	Full		Poland		Subsidiary	100.0	100.0	100.0	100.0
EFL Lease Abs 2017-1 Designated Activity Company	Full		Ireland		Consolidated structured entity	100.0	100.0	100.0	100.0
ERASMUS FINANCE	Equity Accounted		Ireland		Structured joint venture	50.0	50.0	100.0	50.0
FAST THREE SRL	Equity Accounted		Italy		Structured joint venture	50.0	50.0	100.0	50.0
FCT GINKGO DEBT CONSO 2015-1	Full		France		Consolidated structured entity	100.0	100.0	100.0	100.0
FCT GINKGO MASTER REVOLVING LOANS	Full		France		Consolidated structured entity	100.0	100.0	100.0	100.0
FCT GINKGO PERSONAL LOANS 2016-1	Full		France		Consolidated structured entity	100.0	100.0	100.0	100.0
FCT GINKGO PERSONAL LOANS 2020-01	Full		France		Consolidated structured entity	100.0	100.0	100.0	100.0
FCT GINKGO SALES FINANCE 2015-1	Full		France		Consolidated structured entity	100.0	100.0	100.0	100.0
FCT GINKGO SALES FINANCE 2017-1	Full		France		Consolidated structured entity	100.0	100.0	100.0	100.0
GAC - SOFINCO 2014-01	Equity Accounted		China		Structured associate	50.0	50.0	100.0	50.0
HUI JU TONG 2019-1	Equity Accounted		China		Structured joint venture	50.0	50.0	50.0	50.0
HUI JU TONG 2020-2	Equity Accounted		China		Consolidated structured entity	50.0	50.0	50.0	50.0
HUI TONG 2018-2	Equity Accounted		China		Consolidated structured entity	50.0	50.0	50.0	50.0
HUI TONG 2018-3	Equity Accounted		China		Consolidated structured entity	50.0	50.0	50.0	50.0
HUI TONG 2019-1	Equity Accounted		China		Consolidated structured entity	50.0	50.0	50.0	50.0
LEASYS RENT FRANCE SAS	Equity Accounted		France		Joint venture	50.0	50.0	50.0	50.0
MAGOI BV	Full		Netherlands		Consolidated structured entity	100.0	100.0	100.0	100.0
MATSUBA BV	Full		Netherlands		Consolidated structured entity	100.0	100.0	100.0	100.0
NIXES SEVEN SRL	Equity Accounted		Netherlands		Structured joint venture	50.0	50.0	100.0	50.0
NIXES SIX (LTD)	Equity Accounted		Italy		Structured joint venture	50.0	50.0	100.0	50.0
RETAIL AUTOMOTIVE CP GERMANY 2016 UG	Full		Germany		Consolidated structured entity	100.0	100.0	100.0	100.0
SUNRISE SPV 20 SRL	Full		Italy		Consolidated structured entity	100.0	100.0	100.0	61.0
SUNRISE SPV 30 SRL	Full		Italy		Consolidated structured entity	100.0	100.0	100.0	61.0
SUNRISE SPV 40 SRL	Full		Italy		Consolidated structured entity	100.0	100.0	100.0	61.0
SUNRISE SPV 50 SRL	Full		Italy		Consolidated structured entity	100.0	100.0	100.0	61.0
SUNRISE SPV Z60 Srl	Full		Italy		Consolidated structured entity	100.0	100.0	100.0	61.0

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	
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SUNRISE SPV Z70 Srl	Full		Italy		Consolidated structured entity	100.0	100.0	100.0	61.0
SUNRISE SPV Z80 Srl	Full		Italy		Consolidated structured entity	100.0	100.0	100.0	61.0
SUNRISE SPV Z90 Srl	Full		Italy		Consolidated structured entity	100.0	100.0	100.0	61.0
SUNRISE SPV Z92 SRL	Full	I2	Italy		Consolidated structured entity	100.0		100.0	
SUNRISE SRL	Full		Italy		Consolidated structured entity	100.0	100.0	100.0	61.0
THETIS FINANCE 2015-1	Full		Portugal		Consolidated structured entity	100.0	100.0	100.0	100.0
<b>CORPORATE AND INVESTMENT BANKING</b>									
<b>Banking and financial institutions</b>									
Banco Crédito Agricole Brasil S.A.	Full		Brazil		Subsidiary	100.0	100.0	100.0	100.0
Banco Santander CACEIS México, S.A., Institución de Banca Múltiple	Equity Accounted		Mexico		Joint venture	50.0	50.0	34.7	34.7
CACEIS Bank	Full		France		Subsidiary	100.0	100.0	69.5	69.5
CACEIS Bank S.A., Germany Branch	Full		Germany		Branch	100.0	100.0	69.5	69.5
CACEIS Bank, Belgium Branch	Full		Belgium		Branch	100.0	100.0	100.0	69.5
CACEIS Bank, Ireland Branch	Full		Ireland		Branch	100.0	100.0	100.0	69.5
CACEIS Bank, Italy Branch	Full		Italy		Branch	100.0	100.0	100.0	69.5
CACEIS Bank, Luxembourg Branch	Full		Luxembourg		Branch	100.0	100.0	69.5	69.5
CACEIS Bank, Netherlands Branch	Full		Netherlands		Branch	100.0	100.0	69.5	69.5
CACEIS BANK SPAIN, S.A.U.	Full		Spain		Subsidiary	100.0	100.0	69.5	69.5
CACEIS Bank, Switzerland Branch	Full		Switzerland		Branch	100.0	100.0	100.0	69.5
CACEIS Bank, UK Branch	Full		United Kingdom		Branch	100.0	100.0	100.0	69.5
CACEIS Belgium	Full		Belgium		Subsidiary	100.0	100.0	69.5	69.5
CACEIS Corporate Trust	Full		France		Subsidiary	100.0	100.0	69.5	69.5
CACEIS Fund Administration	Full		France		Subsidiary	100.0	100.0	69.5	69.5
CACEIS FUND ADMINISTRATION SPAIN S.A.U	Full		Spain		Subsidiary	100.0	100.0	69.5	69.5
CACEIS Ireland Limited	Full		Ireland		Subsidiary	100.0	100.0	69.5	69.5
CACEIS S.A.	Full		France		Subsidiary	69.5	69.5	69.5	69.5
CACEIS Switzerland S.A.	Full		Switzerland		Subsidiary	100.0	100.0	69.5	69.5
Crédit Agricole CIB (Belgique)	Full		Belgium	France	Branch	100.0	100.0	100.0	100.0
Crédit Agricole CIB (ABU DHABI)	Full		United Arab Emirates	France	Branch	100.0	100.0	100.0	100.0
Crédit Agricole CIB (Allemagne)	Full		Germany	France	Branch	100.0	100.0	100.0	100.0
Crédit Agricole CIB (Canada)	Full		Canada	France	Branch	100.0	100.0	100.0	100.0
Crédit Agricole CIB (Corée du Sud)	Full		South Korea	France	Branch	100.0	100.0	100.0	100.0
Crédit Agricole CIB (Dubai DIFC)	Full		United Arab Emirates	France	Branch	100.0	100.0	100.0	100.0
Crédit Agricole CIB (Dubai)	Full		United Arab Emirates	France	Branch	100.0	100.0	100.0	100.0
Crédit Agricole CIB (Espagne)	Full		Spain	France	Branch	100.0	100.0	100.0	100.0
Crédit Agricole CIB (Etats-Unis)	Full		United States	France	Branch	100.0	100.0	100.0	100.0
Crédit Agricole CIB (Finlande)	Full		Finland	France	Branch	100.0	100.0	100.0	100.0
Crédit Agricole CIB (Hong-Kong)	Full		Hong Kong	France	Branch	100.0	100.0	100.0	100.0
Crédit Agricole CIB (Inde)	Full		India	France	Branch	100.0	100.0	100.0	100.0
Crédit Agricole CIB (Italie)	Full		Italy	France	Branch	100.0	100.0	100.0	100.0
Crédit Agricole CIB (Japon)	Full		Japan	France	Branch	100.0	100.0	100.0	100.0
Crédit Agricole CIB (Miami)	Full	O2	United States	France	Branch	100.0	100.0	100.0	100.0



Crédit Agricole Group Scope of consolidation	Consolidation method	Scope changes (a)	Principal place of business	Country of incorporation if different from the principal place of business	Nature of control (b)	% control		% interest	
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Crédit Agricole CIB (Royaume-Uni)	Full		United Kingdom	France	Branch	100.0	100.0	100.0	100.0
Crédit Agricole CIB (Singapour)	Full		Singapore	France	Branch	100.0	100.0	100.0	100.0
Crédit Agricole CIB (Suède)	Full		Sweden	France	Branch	100.0	100.0	100.0	100.0
Crédit Agricole CIB (Taïpei)	Full		Taiwan	France	Branch	100.0	100.0	100.0	100.0
Crédit Agricole CIB Algérie Bank Spa	Full	E2	Algeria		Subsidiary		100.0		100.0
Crédit Agricole CIB AO	Full		Russia		Subsidiary	100.0	100.0	100.0	100.0
Crédit Agricole CIB Australia Ltd.	Full		Australia		Subsidiary	100.0	100.0	100.0	100.0
Crédit Agricole CIB China Ltd.	Full		China		Subsidiary	100.0	100.0	100.0	100.0
Crédit Agricole CIB China Ltd. Chinese Branch	Full		China		Branch	100.0	100.0	100.0	100.0
Crédit Agricole CIB S.A.	Full		France		Subsidiary	100.0	100.0	100.0	100.0
Crédit Agricole CIB Services Private Ltd.	Full		India		Subsidiary	100.0	100.0	100.0	100.0
ESTER FINANCE TECHNOLOGIES	Full		France		Subsidiary	100.0	100.0	100.0	100.0
SANTANDER CACEIS BRASIL DTVM S.A.	Equity Accounted		Brazil		Joint venture	50.0	50.0	34.7	34.7
SANTANDER CACEIS BRASIL PARTICIPACOES S.A.	Equity Accounted		Brazil		Joint venture	50.0	50.0	34.7	34.7
SANTANDER CACEIS COLOMBIA S.A. SOCIEDAD FIDUCIARIA	Equity Accounted		Colombia		Joint venture	50.0	50.0	34.7	34.7
Santander CACEIS Latam Holding 1.S.L.	Equity Accounted	O1	Spain		Joint venture	50.0	50.0	34.7	34.7
Santander CACEIS Latam Holding 2.S.L.	Equity Accounted	O1	Spain		Joint venture	50.0	50.0	34.7	34.7
UBAF	Equity Accounted		France		Joint venture	47.0	47.0	47.0	47.0
UBAF (Corée du Sud)	Equity Accounted		South Korea	France	Branch	47.0	47.0	47.0	47.0
UBAF (Japon)	Equity Accounted		Japan	France	Joint venture	47.0	47.0	47.0	47.0
UBAF (Singapour)	Equity Accounted		Singapore	France	Joint venture	47.0	47.0	47.0	47.0
<b>Stockbrokers</b>									
Credit Agricole Securities (Asia) Limited Hong Kong	Full		Hong Kong		Subsidiary	100.0	100.0	100.0	100.0
Credit Agricole Securities (Asia) Limited Seoul Branch	Full		South Korea		Branch	100.0	100.0	100.0	100.0
Crédit Agricole Securities (USA) Inc	Full		United States		Subsidiary	100.0	100.0	100.0	100.0
Crédit Agricole Securities Asia BV (Tokyo)	Full		Japan	Netherlands	Branch	100.0	100.0	100.0	100.0
<b>Investment companies</b>									
Compagnie Française de l'Asie (CFA)	Full		France		Subsidiary	100.0	100.0	100.0	100.0
Crédit Agricole CIB Air Finance S.A.	Full		France		Subsidiary	100.0	100.0	100.0	100.0
Crédit Agricole CIB Holdings Ltd.	Full		United Kingdom		Subsidiary	100.0	100.0	100.0	100.0
Crédit Agricole Global Partners Inc.	Full		United States		Subsidiary	100.0	100.0	100.0	100.0
Crédit Agricole Securities Asia BV	Full		Netherlands		Subsidiary	100.0	100.0	100.0	100.0
Doumer Finance S.A.S.	Full		France		Subsidiary	100.0	100.0	100.0	100.0
Fininvest	Full		France		Subsidiary	98.3	98.3	98.3	98.3
Fletirec	Full		France		Subsidiary	100.0	100.0	100.0	100.0
<b>Insurance</b>									
CAIRS Assurance S.A.	Full		France		Subsidiary	100.0	100.0	100.0	100.0
<b>Other</b>									
Atlantic Asset Securitization LLC	Full		United States		Consolidated structured entity	100.0	100.0	-	-
Benelpart	Full		Belgium		Subsidiary	100.0	100.0	97.4	97.4



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CACIB Qatar Financial Center Branch	Full		Qatar	France	Branch	100.0	100.0	100.0	100.0
Clifap	Full		France		Subsidiary	100.0	100.0	100.0	100.0
Crédit Agricole America Services Inc.	Full		United States		Subsidiary	100.0	100.0	100.0	100.0
Crédit Agricole Asia Shipfinance Ltd.	Full		Hong Kong		Subsidiary	100.0	100.0	100.0	100.0
Crédit Agricole CIB Finance (Guernsey) Ltd.	Full		Guernsey		Consolidated structured entity	99.9	99.9	99.9	99.9
Crédit Agricole CIB Finance Luxembourg S.A.	Full		Luxembourg		Consolidated structured entity	100.0	100.0	100.0	100.0
Crédit Agricole CIB Financial Solutions	Full		France		Consolidated structured entity	99.9	99.9	99.9	99.9
Crédit Agricole CIB Global Banking	Full		France		Subsidiary	100.0	100.0	100.0	100.0
Crédit Agricole CIB Pension Limited Partnership	Full		United Kingdom		Consolidated structured entity	100.0	100.0	100.0	100.0
Crédit Agricole CIB Transactions	Full		France		Subsidiary	100.0	100.0	100.0	100.0
Crédit Agricole Leasing (USA) Corp.	Full		United States		Subsidiary	100.0	100.0	100.0	100.0
ESNI (compartment Crédit Agricole CIB)	Full		France		Consolidated structured entity	100.0	100.0	100.0	100.0
Eucalyptus FCT	Full		France		Consolidated structured entity	100.0	100.0	-	-
FCT CFN DIH	Full		France		Consolidated structured entity	100.0	100.0	-	-
FIC-FIDC	Full		Brazil		Consolidated structured entity	100.0	100.0	100.0	100.0
Financière des Scarabées	Full		Belgium		Subsidiary	100.0	100.0	98.7	98.7
Financière Lumis	Full		France		Subsidiary	100.0	100.0	100.0	100.0
Fundo A De Investimento Multimercado	Full		Brazil		Consolidated structured entity	100.0	100.0	100.0	100.0
Héphaïstos Multidevises FCT	Full		France		Consolidated structured entity	100.0	100.0	-	-
Investor Service House S.A.	Full		Luxembourg		Subsidiary	100.0	100.0	69.5	69.5
ItaAsset Finance SRL	Full		Italy		Consolidated structured entity	100.0	100.0	100.0	100.0
La Fayette Asset Securitization LLC	Full		United States		Consolidated structured entity	100.0	100.0	-	-
La Route Avance	Full		France		Consolidated structured entity	100.0	100.0	-	-
Lafina	Full		Belgium		Subsidiary	100.0	100.0	97.7	97.7
LMA SA	Full		France		Consolidated structured entity	100.0	100.0	-	-
Merisma	Full	E5	France		Consolidated structured entity		100.0		100.0
Molnier Finances	Full		France		Subsidiary	100.0	100.0	97.1	97.1
Pacific EUR FCC	Full		France		Consolidated structured entity	100.0	100.0	-	-
Pacific IT FCT	Full		France		Consolidated structured entity	100.0	100.0	-	-
Pacific USD FCT	Full		France		Consolidated structured entity	100.0	100.0	-	-
Partinvest S.A.	Full		Luxembourg		Subsidiary	100.0	100.0	69.5	69.5
Shark FCC	Full	E1	France		Consolidated structured entity	-	100.0	-	-
Sinefinair B.V.	Full		Netherlands		Subsidiary	100.0	100.0	100.0	100.0
SNGI	Full		France		Subsidiary	100.0	100.0	100.0	100.0
SNGI Belgium	Full		Belgium		Subsidiary	100.0	100.0	100.0	100.0
Sofipac	Full		Belgium		Subsidiary	98.6	98.6	96.0	96.0
Sufinair B.V.	Full		Netherlands		Subsidiary	100.0	100.0	100.0	100.0
TCB	Full		France		Subsidiary	98.7	98.7	97.4	97.4
Triple P FCC	Full		France		Consolidated structured entity	100.0	100.0	-	-
TSUBAKI OFF (FCT)	Full	E1	France		Consolidated structured entity	-	100.0	-	-
TSUBAKI ON (FCT)	Full	E1	France		Consolidated structured entity	-	100.0	-	-



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<b>CORPORATE CENTRE</b>									
<b>Crédit Agricole S.A.</b>									
Crédit Agricole S.A.	Parent		France		Parent	100.0	100.0	100.0	100.0
Succursale Crédit Agricole SA	Full		United Kingdom	France	Branch	100.0	100.0	100.0	100.0
<b>Banking and financial institutions</b>									
Caisse régionale de Crédit Agricole mutuel de la Corse	Parent		France		Parent	100.0	100.0	100.0	100.0
CL Développement de la Corse	Parent		France		Subsidiary	100.0	100.0	100.0	100.0
Crédit Agricole Home Loan SFH	Full		France		Consolidated structured entity	100.0	100.0	100.0	100.0
Foncaris	Full		France		Subsidiary	100.0	100.0	100.0	100.0
Radian	Full		France		Consolidated structured entity	100.0	100.0	100.0	100.0
<b>Investment companies</b>									
Crédit Agricole Capital Investissement et Finance (CACIF)	Full		France		Subsidiary	100.0	100.0	100.0	100.0
Delfinances	Full		France		Consolidated structured entity	100.0	100.0	100.0	100.0
S.A.S. La Boetie	Parent		France		Subsidiary	100.0	100.0	100.0	100.0
Sacam Assurances Cautions	Full		France		Subsidiary	100.0	100.0	100.0	100.0
Sacam Developpement	Full		France		Subsidiary	100.0	100.0	100.0	100.0
Sacam Fireca	Full		France		Subsidiary	100.0	100.0	100.0	100.0
Sacam Immobilier	Full		France		Subsidiary	100.0	100.0	100.0	100.0
Sacam International	Full		France		Subsidiary	100.0	100.0	100.0	100.0
Sacam Mutualisation	Parent		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
<b>Other</b>									
AMUNDI CA 13/01/2021	Full	E1	France		Consolidated structured entity	-	100.0		100.0
AMUNDI CA 15/07/2021	Full	I2	France		Consolidated structured entity	100.0		100.0	
BFT LCR	Full		France		Subsidiary	100.0	100.0	100.0	100.0
BFT LCR NIVEAU 2	Full		France		Subsidiary	100.0	100.0	100.0	100.0
CA Grands Crus	Full		France		Subsidiary	100.0	100.0	100.0	100.0
Carjou Holding	Full		France		Subsidiary	50.0	71.4	100.0	71.4
CPR EuroGov LCR	Full		France		Subsidiary	100.0	75.6	100.0	75.6
Crédit Agricole - Group Infrastructure Platform	Full		France		Subsidiary	100.0	100.0	99.7	99.7
Crédit Agricole Agriculture	Full		France		Subsidiary	100.0	100.0	100.0	100.0
Crédit Agricole Immobilier	Full		France		Subsidiary	100.0	100.0	100.0	100.0
Crédit Agricole Payment Services	Full		France		Consolidated structured entity	100.0	100.0	100.0	100.0
Crédit Agricole Public Sector SCF	Full		France		Consolidated structured entity	100.0	100.0	100.0	100.0
Crédit Agricole Régions Développement	Full		France		Subsidiary	75.7	73.6	100.0	73.6
Crédit Agricole Services Immobiliers	Full	I2	France		Subsidiary	100.0		100.0	
Crédit Agricole Technologies et Services	Full		France		Subsidiary	100.0	100.0	100.0	100.0
DELTA	Full		France		Subsidiary	100.0	100.0	100.0	100.0
ESNI (compartiment Crédit Agricole S.A.)	Full		France		Consolidated structured entity	100.0	100.0	100.0	100.0
FCT Crédit Agricole Habitat 2017 Compartiment Corse	Full		France		Consolidated structured entity	100.0	100.0	100.0	100.0

Crédit Agricole Group Scope of consolidation	Consolidation method	Scope changes (a)	Principal place of business	Country of incorporation if different from the principal place of business	Nature of control (b)	% control		% interest	
						6/30/2021	12/31/2020	6/30/2021	12/31/2020
FCT Crédit Agricole Habitat 2018 Compartiment Corse	Full		France		Consolidated structured entity	100.0	100.0	100.0	100.0
FCT Crédit Agricole Habitat 2019 Compartiment Corse	Full		France		Consolidated structured entity	100.0	100.0	100.0	100.0
FCT Crédit Agricole Habitat 2020 Compartiment Corse	Full		France		Consolidated structured entity	100.0	100.0	100.0	100.0
FIRECA	Full		France		Subsidiary	100.0	100.0	100.0	100.0
Grands Crus Investissements (GCI)	Full		France		Subsidiary	52.1	52.1	100.0	52.1
IDIA	Full		France		Subsidiary	100.0	100.0	100.0	100.0
IDIA DEVELOPPEMENT	Full		France		Subsidiary	100.0	100.0	100.0	100.0
IDIA PARTICIPATIONS	Full		France		Subsidiary	100.0	100.0	100.0	100.0
Paymed	Full		France		Subsidiary	91.7	70.0	90.8	70.0
PORTOFOLIO LCR 50	Full		France		Subsidiary	100.0	100.0	100.0	100.0
PORTFOLIO LCR 80 GREEN BONDS	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	100.0	99.4
PORTFOLIO LCR CREDIT JUIN 2023	Full		France		Consolidated structured entity	100.0	100.0	100.0	100.0
PORTFOLIO LCR GOV	Full		France		Consolidated structured entity	99.9	99.9	88.8	84.3
PORTFOLIO LCR GOV 4A	Full		France		Consolidated structured entity	100.0	100.0	96.8	98.4
S.A.S. Evergreen Montrouge	Full		France		Consolidated structured entity	100.0	100.0	100.0	100.0
S.A.S. Sacam Avenir	Full		France		Subsidiary	100.0	100.0	100.0	100.0
Sanjeff	Full		France		Subsidiary	100.0	100.0	100.0	100.0
SCI D2 CAM	Full		France		Subsidiary	100.0	100.0	100.0	100.0
SCI Quentyvel	Full		France		Subsidiary	100.0	100.0	100.0	100.0
SNC Kalliste Assur	Full		France		Subsidiary	100.0	100.0	100.0	100.0
Société d'Épargne Foncière Agricole (SEFA)	Full		France		Subsidiary	100.0	100.0	100.0	100.0
Uni-medias	Full		France		Subsidiary	100.0	100.0	100.0	100.0
<b>Tourism - property development</b>									
Crédit Agricole Immobilier Promotion	Full		France		Subsidiary	100.0	100.0	100.0	100.0
Crédit Agricole Immobilier Services	Full		France		Subsidiary	100.0	100.0	100.0	100.0
SO.GI.CO	Full		France		Subsidiary	100.0	100.0	100.0	100.0

<sup>1</sup> UCITS, unit funds and SCIs held by insurance entities.

Branches are mentioned in italic

#### Scope changes (a)

##### Inclusions (I) into the scope of consolidation

I1 : Breach of threshold

I2 : Creation

I3 : Acquisition (including controlling interests)

##### Exclusions (E) from the scope of consolidation :

E1 : Discontinuation of business (including dissolution and liquidation)

E2 : Sale to non Group companies or deconsolidation following loss of control

E3 : Deconsolidated due to non-materiality



E4 : Meger or takeover

E5 : Transfer of all assets and liabilities

**Other (O) :**

O1 : Change of company name

O2 : Change in consolidation method

O3 : First time listed in the Note on scope of consolidation

O4 : IFRS 5 entities



## **NOTE 12**    **Events subsequent to 30 June 2021**

No major event has taken place subsequent to the reporting date.