

GROUPE CREDIT AGRICOLE

For the period from January 1 to June, 30, 2018

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

Dear Sirs,

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

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

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

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

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

Without qualifying the above conclusion, we draw your attention to the change in accounting method relating to the application as of January 1, 2018 of IFRS 9 "Financial Instruments" as described in note 1.1 "Applicable standards and comparability" and the paragraph "Financial instruments" of the note 1.2 "Accounting policies and principles", as well as in the other notes of the condensed half-yearly consolidated financial statements presenting figures relating to the impact of this change.

Neuilly-sur-Seine and Paris-La Défense, August 9, 2018

The statutory auditors

French original signed by

PricewaterhouseCoopers Audit

ERNST & YOUNG et Autres

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CRÉDIT AGRICOLE GROUP

INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS AT 30 JUNE 2018

Approved by the Crédit Agricole S.A. Board of Directors on 2 August 2018

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GENERAL FRAMEWORK

CREDIT AGRICOLE GROUP

Crédit Agricole Group comprises 2,447 Local Banks, 39 Regional Banks, its central body "Crédit Agricole S.A." and their subsidiaries.

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

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

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

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

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

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

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

RELATED PARTIES

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

OTHER SHAREHOLDERS' AGREEMENT

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

RELATIONSHIPS BETWEEN CONTROLLED COMPANIES AFFECTING THE CONSOLIDATED BALANCE SHEET

A list of Crédit Agricole Group companies can be found in Note 10 "Scope of consolidation at 30 June 2018". 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 2018 relate to transactions with companies consolidated by the equity method for the following amounts:

- loans and receivables due from credit institutions: €2,844 million ;
- loans and receivables due from customers: €1,774 million ;
- amounts due to credit institutions: €1,739 million ;
- amounts due to customers: €100 million ;
- commitments given on financial instruments : €3,614 million ;
- commitments received on financial instruments : €4,704 million.

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

CONSOLIDATED FINANCIAL STATEMENTS

INCOME STATEMENT

(in millions of euros)	Notes	30/06/2018	31/12/2017	30/06/2017
Interest and similar income	4.1	16,432	33,411	17,352
Interest and similar expenses	4.1	(7,245)	(13,734)	(7,221)
Fee and commission income	4.2	7,503	13,147	6,175
Fee and commission expenses	4.2	(2,466)	(3,438)	(1,360)
Net gains (losses) on financial instruments at fair value through profit or loss	4.3	1,351	4,525	2,362
Net gains (losses) on held-for-trading assets/liabilities		1,243		
Net gains (losses) on other financial assets/liabilities at fair value through profit or loss		108		
Net gains (losses) on financial instruments at fair value through other comprehensive income	4.4	153		
Net gains (losses) on debt instruments at fair value through other comprehensive income that may be reclassified subsequently to profit or loss		55		
Remuneration of equity instruments measured at fair value through other comprehensive income that will not be reclassified subsequently to profit or loss (dividends)		98		
Net gains (losses) on available-for-sale financial assets			3,301	2,345
Net gains (losses) arising from the derecognition of financial assets at amortised cost	4.5	-		
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	20,256	33,730	18,583
Expenses on other activities	4.6	(19,366)	(38,834)	(22,059)
Reclassification of net gains (losses) of designated financial assets applying the overlay approach	5.2	68		
Revenues		16,686	32,108	16,177
Operating expenses	4.7	(10,302)	(19,699)	(9,932)
Depreciation, amortisation and impairment of property, plant & equipment and intangible assets	4.8	(571)	(1,212)	(546)
Gross operating income		5,813	11,197	5,699
Cost of risk	4.9	(822)	(1,651)	(836)
Operating income		4,991	9,546	4,863
Share of net income (loss) of equity-accounted entities		178	732	443
Net gains (losses) on other assets	4.10	38	5	(1)
Change in value of goodwill		86	186	-
Pre-tax income		5,293	10,469	5,305
Income tax charge	4.11	(1,501)	(3,479)	(1,442)
Net income from discontinued operations		(3)	20	45
Net income		3,789	7,010	3,908
Non-controlling interests		284	474	202
NET INCOME GROUP SHARE		3,505	6,536	3,706

NET INCOME AND OTHER COMPREHENSIVE INCOME

(in millions of euros)	Notes	30/06/2018	31/12/2017	30/06/2017
Net income		3,789	7,010	3,908
Actuarial gains and losses on post-employment benefits	4.12	18	-	(25)
Other comprehensive income on financial liabilities attributable to changes in own credit risk ¹	4.12	183		
Other comprehensive income on equity instruments that will not be reclassified to profit or loss ¹	4.12	344		
Pre-tax other comprehensive income on items that will not be reclassified to profit or loss excluding equity-accounted entities	4.12	545	-	(25)
Pre-tax other comprehensive income on items that will not be reclassified to profit or loss on equity-accounted entities	4.12	4	23	22
Income tax related to items that will not be reclassified to profit or loss excluding equity-accounted entities	4.12	(146)	(37)	(10)
Income tax related to items accounted that will not be reclassified to profit or loss on equity-accounted entities	4.12	(2)	-	-
Other comprehensive income on items that will not be reclassified to profit or loss from discontinued operations	4.12	5	(7)	(2)
Other comprehensive income on items that will not be reclassified subsequently to profit or loss net of income tax	4.12	406	(21)	(15)
Gains and losses on translation adjustments	4.12	120	(710)	(357)
Gains and losses on available-for-sale financial assets			(500)	(635)
Other comprehensive income on debt instruments that may be reclassified to profit or loss	4.12	(374)		
Gains and losses on hedging derivative instruments	4.12	(233)	(304)	(220)
Reclassification of net gains (losses) of designated financial assets applying the overlay approach	4.12	(72)		
Pre-tax other comprehensive income on items that may be reclassified to profit or loss excluding equity-accounted entities	4.12	(559)	(1,514)	(1,212)
Pre-tax other comprehensive income on items that may be reclassified to profit or loss on equity-accounted entities, Group Share	4.12	(6)	(387)	(183)
Income tax related to items that may be reclassified to profit or loss excluding equity-accounted entities	4.12	191	355	198
Income tax related to items that may be reclassified to profit or loss on equity-accounted entities	4.12	-	(14)	(3)
Other comprehensive income on items that may be reclassified to profit or loss from discontinued operations	4.12	(8)	(15)	(16)
Other comprehensive income on items that may be reclassified subsequently to profit or loss of income tax	4.12	(382)	(1,575)	(1,216)
OTHER COMPREHENSIVE INCOME NET OF INCOME TAX	4.12	24	(1,596)	(1,230)
NET INCOME AND OTHER COMPREHENSIVE INCOME		3,813	5,414	2,678
Of which Group share		3,548	4,968	2,475
Of which non-controlling interests		265	446	202

¹ Of which -€68 million of items transferred to Reserves of items that cannot be reclassified (see Note 4.12)

BALANCE SHEET - ASSETS

<i>(in millions of euros)</i>	Notes	30/06/2018	01/01/2018	31/12/2017
Cash, central banks		56,522	54,113	54,119
Financial assets at fair value through profit or loss	6.1	387,107	372,053	320,306
<i>Held-for-trading financial assets</i>		230,902	220,581	
<i>Other financial instruments at fair value through profit or loss</i>		156,205	151,472	
Hedging derivative Instruments		17,221	18,599	18,605
Financial assets at fair value through other comprehensive income	3 - 6.2	268,292	269,229	
<i>Debt instruments at fair value through other comprehensive income that may be reclassified to profit or loss</i>		263,709	264,989	
<i>Equity instruments at fair value through other comprehensive income that will not be reclassified to profit or loss</i>		4,583	4,240	
Available-for-sale financial assets				330,450
Financial assets at amortised cost	3 - 6.3	995,867	956,257	
<i>Loans and receivables due from credit institutions</i>		89,066	86,823	92,074
<i>Loans and receivables due from customers</i>		825,987	795,476	814,758
<i>Debt securities</i>		80,814	73,958	
Revaluation adjustment on interest rate hedged portfolios		6,967	7,427	7,427
Held-to-maturity financial assets				39,094
Current and deferred tax assets		6,356	6,152	5,554
Accruals, prepayments and sundry assets		47,237	42,510	42,510
Non-current assets held for sale and discontinued operations		323	495	495
Investments in equity-accounted entities		5,286	5,037	5,106
Investment property	6.6	7,148	6,744	6,744
Property, plant and equipment	6.7	7,646	7,625	7,625
Intangible assets	6.7	2,389	2,314	2,314
Goodwill	6.8	16,024	15,988	15,988
TOTAL ASSETS		1,824,385	1,764,543	1,763,169

BALANCE SHEET – LIABILITIES & EQUITY

<i>(in millions of euros)</i>	Notes	30/06/2018	01/01/2018	31/12/2017
Central banks		3,202	3,434	3,434
Financial liabilities at fair value through profit or loss	6.1	233,369	225,557	225,599
<i>Held-for-trading financial liabilities</i>		200,127	194,067	
<i>Financial liabilities designated at fair value through profit or loss</i>		33,242	31,490	
Hedging derivative Instruments		16,952	17,204	17,204
Financial liabilities at amortised cost	6.5	1,040,522	998,427	
<i>Due to credit institutions</i>	6.5	98,962	88,422	88,425
<i>Due to customers</i>	3 - 6.5	754,600	732,420	732,420
<i>Debt securities</i>	6.5	186,960	177,585	177,532
Revaluation adjustment on interest rate hedged portfolios		7,425	8,117	8,117
Current and deferred tax liabilities		2,572	2,596	2,618
Accruals, deferred income and sundry liabilities		50,322	45,800	45,799
Liabilities associated with non-current assets held for sale and discontinued operations		229	354	354
Insurance compagny technical reserves	6.9	329,128	324,149	322,051
Provisions	6.10	7,757	6,879	6,365
Subordinated debt	6.11	24,018	25,514	25,515
Total Liabilities		1,715,496	1,658,031	1,655,433
Equity	6.12	108,889	106,512	107,736
Equity - Group share		103,623	101,234	102,291
Share capital and reserves		27,293	26,924	26,924
Consolidated reserves		70,890	72,419	65,098
Other comprehensive income		1,932	1,885	3,727
Other comprehensive income on discontinued operations		3	6	6
Net income (loss) for the year		3,505		6,536
Non-controlling interests		5,266	5,278	5,445
TOTAL LIABILITIES AND EQUITY		1,824,385	1,764,543	1,763,169

STATEMENT OF CHANGES IN EQUITY

(in millions of euros)	Group share										Non-controlling interests					Total consolidated equity
	Share and capital reserves					Other comprehensive income					Other comprehensive income					
	Share capital	Share premium and consolidated reserves	Elimination of treasury shares	Other equity instruments	Total capital and consolidated reserves	Other comprehensive income on items that may be reclassified to profit and loss	Other comprehensive income on items that will not be reclassified to profit and loss	Total other comprehensive income	Net income	Total equity	Capital, associated reserves and income	Other comprehensive income on items that may be reclassified to profit and loss	Other comprehensive income on items that will not be reclassified to profit and loss	Total other comprehensive income	Total equity	
Equity at 1st January 2017	10,412	78,157	(253)	5,011	93,327	6,072	(771)	5,301	-	98,628	4,630	(75)	(9)	(84)	4,546	103,174
Capital increase	136	-	-	-	136	-	-	-	-	136	-	-	-	-	-	136
Changes in treasury shares held	-	-	7	-	7	-	-	-	-	7	-	-	-	-	-	7
Issuance of equity instruments	-	-	-	-	-	-	-	-	-	-	5	-	-	-	5	5
Remuneration of undated deeply subordinated notes at 1st semester 2017	-	(242)	-	-	(242)	-	-	-	-	(242)	(1)	-	-	-	(1)	(243)
Dividends paid in 1st semester 2017	-	(2,258)	-	-	(2,258)	-	-	-	-	(2,258)	(272)	-	-	-	(272)	(2,529)
Dividends received from Regional Banks and subsidiaries	-	1,312	-	-	1,312	-	-	-	-	1,312	-	-	-	-	-	1,312
Impact of acquisitions/disposals on non-controlling interests	-	94	-	-	94	-	-	-	-	94	803	-	-	-	803	897
Changes due to share-based payments	-	1	-	-	1	-	-	-	-	1	1	-	-	-	1	2
Changes due to transactions with shareholders	136	(1,092)	7	-	(949)	-	-	-	-	(949)	536	-	-	-	536	(413)
Changes in other comprehensive income	-	-	-	-	-	(1,032)	(36)	(1,068)	-	(1,068)	-	2	(1)	1	1	(1,067)
Share of changes in equity-accounted entities	-	(46)	-	-	(46)	(185)	22	(163)	-	(209)	-	(1)	-	(1)	(1)	(210)
Net income for 1st semester 2017	-	-	-	-	-	-	-	-	3,706	3,706	202	-	-	-	202	3,908
Other changes	-	(1)	-	-	(1)	-	-	-	-	(1)	73	-	-	-	73	72
Equity at 30 June 2017	10,548	77,018	(246)	5,011	92,331	4,855	(785)	4,071	3,706	100,107	5,441	(73)	(10)	(83)	5,358	105,464
Capital increase	90	-	-	-	90	-	-	-	-	90	-	-	-	-	-	90
Changes in treasury shares held	-	-	(2)	-	(2)	-	-	-	-	(2)	-	-	-	-	-	(2)
Issuance of equity instruments	-	-	-	(12)	(12)	-	-	-	-	(12)	-	-	-	-	-	(12)
Remuneration of undated deeply subordinated notes at 2nd semester 2017	-	(222)	-	-	(222)	-	-	-	-	(222)	(1)	-	-	-	(1)	(223)
Dividends paid in 2nd semester 2017	-	1	-	-	1	-	-	-	-	1	-	-	-	-	-	-
Dividends received from Regional Banks and subsidiaries	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Impact of acquisitions/disposals on non-controlling interests	-	(151)	-	-	(151)	-	-	-	-	(151)	(169)	-	-	-	(169)	(320)
Changes due to share-based payments	-	12	-	-	12	-	-	-	-	12	5	-	-	-	5	17
Changes due to transactions with shareholders	90	(360)	(2)	(12)	(284)	-	-	-	-	(284)	(165)	-	-	-	(165)	(449)
Changes in other comprehensive income	-	-	-	-	-	(116)	(6)	(122)	-	(122)	-	(28)	(1)	(29)	(29)	(151)
Share of changes in equity-accounted entities	-	(10)	-	-	(10)	(216)	1	(215)	-	(225)	4	1	-	1	5	(220)
Net income for 2nd semester 2017	-	-	-	-	-	-	-	-	2,830	2,830	272	-	-	-	272	3,102
Other changes	-	(14)	-	-	(14)	-	-	-	-	(14)	5	-	-	-	5	(9)
Equity at 31 December 2017	10,638	76,634	(248)	4,999	92,022	4,523	(790)	3,733	6,536	102,291	5,557	(101)	(11)	(112)	5,445	107,736
Appropriation of 2017 net income	-	6,536	-	-	6,536	-	-	-	(6,536)	-	-	-	-	-	-	-
Equity at 1st January 2018	10,638	83,170	(248)	4,999	98,559	4,523	(790)	3,733	-	102,291	5,557	(101)	(11)	(112)	5,445	107,736
Impacts of the adoption of IFRS 9 ¹	-	784	-	-	784	(1,171)	(670)	(1,841)	-	(1,057)	(180)	(7)	20	13	(167)	(1,224)
Equity at 1 January 2018 Restated	10,638	83,954	(248)	4,999	99,343	3,352	(1,460)	1,892	-	101,234	5,377	(108)	9	(99)	5,278	106,512
Capital increase	296	66	-	-	362	-	-	-	-	362	-	-	-	-	-	362
Changes in treasury shares held	-	-	(20)	-	(20)	-	-	-	-	(20)	-	-	-	-	-	(20)
Issuance of equity instruments	-	-	-	8	8	-	-	-	-	8	-	-	-	-	-	8
Remuneration of undated deeply subordinated notes at 1st semester 2018	-	(228)	-	-	(228)	-	-	-	-	(228)	(2)	-	-	-	(2)	(230)
Dividends paid in 1st semester 2018	-	(2,483)	-	-	(2,483)	-	-	-	-	(2,483)	(307)	-	-	-	(307)	(2,790)
Dividends received from Regional Banks and subsidiaries	-	1,494	-	-	1,494	-	-	-	-	1,494	-	-	-	-	-	1,494
Impact of acquisitions/disposals on non-controlling interests	-	1	-	-	1	-	-	-	-	1	8	-	-	-	8	9
Changes due to share-based payments	-	11	-	-	11	-	-	-	-	11	5	-	-	-	5	16
Changes due to transactions with shareholders	296	(1,139)	(20)	8	(855)	-	-	-	-	(855)	(296)	-	-	-	(296)	(1,151)
Changes in other comprehensive income	-	(57)	-	-	(57)	(362)	406	44	-	(13)	-	(14)	(3)	(17)	(17)	(30)
Of which other comprehensive income on equity instruments that will not be reclassified to profit or loss reclassified to consolidated reserves	-	(42)	-	-	(42)	-	42	42	-	-	-	-	-	-	-	-
Of which other comprehensive income attributable to changes in own credit risk reclassified to consolidated reserves	-	(15)	-	-	(15)	-	15	15	-	-	-	-	-	-	-	-
Share of changes in equity-accounted entities	-	19	-	-	19	(4)	3	(1)	-	18	-	(2)	-	(2)	(2)	16
Net income for 1st semester 2018	-	-	-	-	-	-	-	-	3,505	3,505	284	-	-	-	284	3,789
Other changes ²	-	(267)	-	-	(267)	-	-	-	-	(267)	19	-	-	-	19	(248)
EQUITY AT 30 JUNE 2018	10,934	82,510	(268)	5,007	98,183	2,986	(1,051)	1,935	3,505	103,623	5,384	(124)	6	(118)	5,266	108,889



- 1 *Details of the impact on equity related to the application of IFRS 9 are presented in the note "Impact on equity of the application of IFRS 9 at 1 January 2018".*
- 2 *Other changes mainly concern an adjustment pursuant to the treatment insurance investments.*

CASH FLOW STATEMENT

The cash flow statement is presented using the indirect method.

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

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

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

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

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

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

(in millions of euros)	Notes	30/06/2018	31/12/2017	30/06/2017
Pre-tax income		5,293	10,469	5,305
Net depreciation and impairment of property, plant & equipment and intangible assets		571	1,233	553
Impairment of goodwill and other fixed assets	6.8	(86)	(186)	-
Net depreciation charges to provisions		7,327	13,649	8,192
Share of net income (loss) of equity-accounted entities		(256)	(990)	(581)
Net income (loss) from investment activities		(38)	(525)	(393)
Net income (loss) from financing activities		1,586	3,244	1,746
Other movements		(2,361)	(5,292)	(5,097)
Total non-cash and other adjustment items included in pre-tax income		6,743	11,133	4,420
Change in interbank items		4,376	20,370	(669)
Change in customer items		(9,836)	(4,590)	(3,005)
Change in financial assets and liabilities		(5,842)	(4,191)	(1,379)
Change in non-financial assets and liabilities		1,478	781	(845)
Dividends received from equity-accounted entities ¹		169	242	119
Tax paid		(532)	(2,616)	(369)
Net change in assets and liabilities used in operating activities		(10,187)	9,996	(6,148)
Cash provided (used) by discontinued operations		-	1	-
Total net cash flows from (used by) operating activities (A)		1,849	31,599	3,577
Change in equity investments ²		(301)	(1,409)	107
Change in property, plant & equipment and intangible assets		(594)	(1,690)	(691)
Cash provided (used) by discontinued operations		(6)	-	-
Total net cash flows from (used by) investment activities (B)		(901)	(3,099)	(584)
Cash received from (paid to) shareholders ³		(1,212)	(631)	(551)
Other cash provided (used) by financing activities ⁴		(1,358)	4,208	6,859
Cash provided (used) by discontinued operations		-	-	-
Total net cash flows from (used by) financing activities (C)		(2,570)	3,577	6,308
Impact of exchange rate changes on cash and cash equivalent (D)		191	(1,545)	(894)
NET INCREASE/(DECREASE) IN CASH & CASH EQUIVALENT (A + B + C + D)		(1,431)	30,532	8,407
Cash and cash equivalents at beginning of period		65,655	35,124	35,124
Net cash accounts and accounts with central banks *		50,675	27,125	27,125
Net demand loans and deposits with credit institutions **		14,980	7,999	7,999
Cash and cash equivalents at end of period		64,225	65,656	43,531
Net cash accounts and accounts with central banks *		53,312	50,675	36,378
Net demand loans and deposits with credit institutions **		10,913	14,981	7,153
NET CHANGE IN CASH AND CASH EQUIVALENTS		(1,430)	30,532	8,407

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

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

1 Dividends received from equity-accounted entities:

At 30 June 2018, this amount includes the payment of dividends from insurance entities for €153 million and from Amundi subsidiaries for €13 million.

2 Change in equity investments:

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

- The net impact on Group cash of acquisitions and disposals of consolidated equity investments (subsidiaries and equity-accounted entities) on 30 June 2018 is -€262 million. The main transactions relate to the acquisition of Banca Leonardo for -€27 million net of cash of acquired, the inclusion into the scope of consolidation of Iris Holding for -€88 million, the sale of Caceis USA and Caceis Canada for +€16 million, the sale of Banque Thémis for -€40 million, the subscription to capital increases of equity-accounted entities with Frey for -€44 million and Amundi entities for -€69 million.

- During the same period, the net impact on Group cash of acquisitions and disposals of non-consolidated equity investments came to -€39 million, of which -€20 million from insurance investments.

3 Cash received from (paid to) shareholders:

This amount primarily corresponds to -€1,524 million in dividends paid, excluding dividends paid in shares, by Crédit Agricole Group. It breaks down as follows:

- dividends paid by Crédit Agricole S.A. for -€2,483 million;
- dividends received from Regional Banks and subsidiaries for €1,494 million;
- dividends paid by non-controlled subsidiaries for -€307 million; and
- interest, equivalent to dividends on undated financial instruments treated as equity for -€228 million.

4 Other net cash flows from financing activities:

At 30 June 2018, bond issues totalled €8,281 million and redemptions -€6,000 million. Subordinated debt issues totalled €2,057 million and redemptions -€3,749 million.

This line also includes cash flows from interest payments on subordinated debt and bonds for -€1,947 million.

EFFECTS OF THE APPLICATION OF IFRS 9 AT 1 JANUARY 2018

TRANSITION FROM THE BALANCE SHEET AT 31 DECEMBER 2017 TO 1 JANUARY 2018

The following tables present the financial Assets and Liabilities affected by the implementation of IFRS 9 at 1 January 2018.

FINANCIAL ASSETS

31/12/2017		01/01/2018														
IAS 39		Reclassifications in accordance with IFRS 9														
		Central banks	Financial assets at fair value through profit or loss					Financial assets at fair value through other comprehensive income			Financial assets at amortised cost			Non-current assets held for sale and discontinued operations	Investments in equity-accounted entities	
			Held-for-trading financial assets	Other financial instruments at fair value through profit or loss				Hedging derivative instruments	Debt instruments at fair value through other comprehensive income that may be reclassified to profit or loss	Equity instruments at fair value through other comprehensive income that will not be reclassified to profit or loss	Loans and receivables due from credit institutions	Loans and receivables due from customers	Debt securities			
				Equity instruments	Debt instruments that do not meet the conditions of the "SPPI" test	Assets backing unit-linked contracts	Financial assets designated at fair value through profit or loss									
(in millions of euros)		Carrying amount in accordance with IAS 39														
	Central banks	50,571	50,571													
	Financial assets at fair value through profit or loss	320,306		219,540	9,923	35,154	51,600	66	(6)	4,030	-	-	-	-		
	Held-for-trading financial assets	219,535		219,540		-		-	(6)	2		-	-			
	Financial assets designated at fair value through profit or loss ¹	100,771		-	9,923	35,154	51,600	66		4,028	-	-	-	-		
	Hedging derivative instruments	18,605		-					18,605							
	Available-for-sale financial assets	330,450		7	24,569	27,622		-		242,375	4,239	-	-	31,638		
IAS 39	Loans and receivables due from credit institutions	92,074		1		-		-		5,165		86,870		38		
	Loans and receivables due from customers	814,758		1,034		2,530		-		11			796,744	14,439		
	Held-to-maturity financial assets	39,094		-		63		-		10,899			-	28,132		
	Non-current assets held for sale and discontinued operations	495				-		-		-			-	-	495	
	Investments in equity-accounted entities	5,106				-		-		-			-	-		5,106
	Carrying amount determined in accordance with IAS 39	1,671,459														
	Restatement of carrying amount in accordance with IFRS 9		(6)	-	-	(55)		-		2,509	1	(47)	(1,268)	(289)	-	(69)
01/01/2018	Carrying amount in accordance with IFRS 9		50,565	220,581	34,492	65,314	51,600	66	18,599	264,989	4,240	86,823	795,476	73,958	495	5,037

¹ Reclassifications related to financial assets designated at fair value through profit or loss break down as follows :

	Reclassifications in accordance with IFRS 9		
	IAS 39 Carrying amount in accordance with IAS 39	Of which financial assets reclassified out of financial assets designated at fair value through profit or loss in accordance with IFRS 9	
		Reclassifications as required by IFRS 9	Reclassifications elected by the entity
<i>(in millions of euros)</i>			
Financial assets designated at fair value through profit or loss	100,771	100,706	-
Debt instruments	83,683	83,618	-
Equity instruments	17,088	17,088	

FINANCIAL LIABILITIES

Financial liabilities		31/12/2017	01/01/2018						
			Reclassifications in accordance with IFRS 9						
(in millions of euros)		IAS 39	Financial liabilities at fair value through profit or loss		Hedging derivative instruments	Financial liabilities at amortised cost			Liabilities associated with non-current assets held for sale and discontinued operations
		Carrying amount in accordance with IAS 39	Held-for-trading financial liabilities	Financial liabilities designated at fair value through profit or loss		Due to credit institutions	Due to customers	Debt securities	
	Financial liabilities at fair value through profit or loss	225,599	194,071	31,490	-	-	-	38	
	Held-for-trading financial liabilities	194,071	194,071		-				
	Financial liabilities designated at fair value through profit or loss ¹	31,528		31,490		-	-	38	
	Hedging derivative instruments	17,204	-		17,204				
IAS 39	Due to credit institutions	88,425		-		88,425			
	Due to customers	732,420		-			732,420		
	Debt securities	177,532		-				177,532	
	Liabilities associated with non-current assets held for sale and discontinued operations	354							354
	Carrying amount determined in accordance with IAS 39	1,241,534							
	Restatement of carrying amount in accordance with IFRS 9		(4)	-	-	(3)	-	15	-
01/01/2018	Carrying amount in accordance with IFRS 9		194,067	31,490	17,204	88,422	732,420	177,585	354

¹ Reclassifications related to financial liabilities designated at fair value through profit or loss break down as follows:

(in millions of euros)		IAS 39	Reclassifications in accordance with IFRS 9	
		Carrying amount in accordance with IAS 39	Of which financial liabilities reclassified out of financial liabilities designated at fair value through profit or loss in accordance with IFRS 9	
			Reclassifications as required by IFRS 9	Reclassifications elected by the entity
	Financial liabilities designated at fair value through profit or loss	31,528	-	38

TRANSITION BETWEEN IMPAIRMENT OR PROVISIONS CONSTITUTED UNDER IAS 39 AND CORRECTIONS OF VALUE FOR LOSSES CONSTITUTED UNDER IFRS 9

Pursuant to the application of IFRS 9 at 1 January 2018, the procedures for provisioning change significantly. The following table presents the transition from liability impairment or provisions recognised at 31 December 2017 (under the provisions of IAS 39) to the amount of value correction for losses recognised at 1 January 2018 (under the provisions of IFRS 9):

		31/12/2017	01/01/2018									
		IAS 39 - Amount of impairment	IFRS 9 - Impairment reclassifications									
			Central banks	Financial assets at fair value through profit or loss				Financial assets at fair value through other comprehensive income		Financial assets at amortised cost		
				Held-for-trading financial assets	Other financial instruments at fair value through profit or loss			Debt instruments at fair value through other comprehensive income that may be reclassified to profit or loss	Equity instruments at fair value through other comprehensive income that will not be reclassified to profit or loss	Loans and receivables due from credit institutions	Loans and receivables due from customers	Debt securities
					Equity instruments	Debt instruments that do not meet the conditions of the "SPPI" test	Financial assets designated at fair value through profit or loss					
(in millions of euros)												
Impairment in accordance with IAS 39	Central banks	-	-									
	Available-for-sale financial assets	(1,461)		(10)	(636)	(112)	-	(4)	(698)	-	-	-
	Loans and receivables due from credit institutions	(387)		-	-	(1)	-	-	(386)			-
	Loans and receivables due from customers	(20,287)		-	-	(209)	-	-		(20,077)		-
	Held-to-maturity financial assets	(6)		-	-	-	-	-				(6)
	Amount of impairment determined in accordance with IAS 39	(22,141)										
	Restatement of impairment in accordance with IFRS 9		(6)	10	636	322	-	(148)	698	(47)	(1,269)	(36)
	Of which restatement of assets reclassified out of the fair value through profit or loss category in accordance with IAS 39		-					(1)	-	-	-	-
	Of which restatement of assets reclassified out of the available-for-sale category in accordance with IAS 39		-	10	636	112	-	(145)	698	-	-	(13)
	Of which restatement of assets reclassified out of the loans and receivables category in accordance with IAS 39		-	-	-	210	-	-	-	(47)	(1,269)	(1)
	Of which restatement of assets reclassified out of the held-to-maturity category in accordance with IAS 39		-	-	-	-	-	(2)	-	-	-	(21)
01/01/2018	Amount of impairment in accordance with IFRS 9		(6)	-	-	-	-	(153)	-	(433)	(21,346)	(42)

Provisions for off-balance sheet commitments	31/12/2017	Restatement of provisions in accordance with IFRS 9	01/01/2018
	IAS 39 - Amount of provisions		IFRS 9 - Amount of provisions
<i>(in millions of euros)</i>			
Financing commitments	133	409	542
Guarantee commitments	494	105	599
Amount of provisions	627	514	1,141

The breakdown between collective impairment and individual impairment under IAS 39 at 31 December 2017 is the following:

Breakdown of impairment of financial assets in accordance with IAS 39	31/12/2017	
	Collective impairment	Individual impairment
<i>(in millions of euros)</i>		
Amount of impairment in accordance with IAS 39	(5,365)	(16,776)

The breakdown of impairment by impairment stages (or buckets) under IFRS 9 at 1 January is the following:

Financial assets	01/01/2018		
	Bucket 1	Bucket 2	Bucket 3
<i>(in millions of euros)</i>			
Financial assets at fair value through other comprehensive income	(108)	(40)	(5)
<i>Loans and receivables due from credit institutions</i>	-	-	-
<i>Loans and receivables due from customers</i>	-	-	-
<i>Debt securities</i>	(108)	(40)	(5)
Financial assets at amortised cost	(2,048)	(3,912)	(15,861)
<i>Loans and receivables due from credit institutions</i>	(46)	(1)	(386)
<i>Loans and receivables due from customers</i>	(1,972)	(3,905)	(15,469)
<i>Debt securities</i>	(30)	(6)	(6)
Total	(2,156)	(3,952)	(15,866)



Off-balance sheet commitments <i>(in millions of euros)</i>	01/01/2018		
	Bucket 1	Bucket 2	Bucket 3
Financing commitments	133	277	132
Guarantee commitments	53	109	437
Total	186	386	569

FINANCIAL ASSETS THAT WERE RECLASSIFIED DUE TO THE APPLICATION OF IFRS 9

	30/06/2018				
	Recognition in accordance with IFRS 9		Recognition in accordance with IFRS 9		
	Carrying amount	Interest revenues (expenses) recognised	Fair value	Gain (loss) recognised in net profit or loss	Gain (loss) recognised in other comprehensive income
<i>(in millions of euros)</i>					
Financial assets at fair value through profit or loss reclassified into financial assets at fair value through other comprehensive income	3,959	(77)	3,959	(86)	
<i>Debt instruments at fair value through other comprehensive income that may be reclassified to profit or loss</i>	3,959	(77)	3,959	(86)	
<i>Equity instruments at fair value through other comprehensive income that will not be reclassified to profit or loss</i>	-		-	-	
Financial assets at fair value through profit or loss reclassified into financial assets at amortised cost	-	-	-	-	
<i>Loans and receivables due from credit institutions</i>	-	-	-	-	
<i>Loans and receivables due from customers</i>	-	-	-	-	
<i>Debt securities</i>	-	-	-	-	
Financial assets at fair value through other comprehensive income reclassified into financial assets at amortised cost	23,874	71	23,933	71	143
<i>Loans and receivables due from credit institutions</i>	-	-	-	-	-
<i>Loans and receivables due from customers</i>	-	-	-	-	-
<i>Debt securities</i>	23,874	71	23,933	71	143
Total	27,833	(6)	27,892	(15)	143



Impact on equity of the application of IFRS 9 at 1 January 2018

(in millions of euros)	Impact of 1st application of IFRS 9 at 1 January 2018 ¹		
	Consolidated Shareholders' equity	Equity - Group share	Equity - Non-controlling interests
Equity at 31/12/2017 - IAS 39	107,736	102,291	5,445
Impacts on reserves	604	784	(180)
Revaluation related to own credit risk on liabilities designated at fair value through profit or loss	350	350	-
Reclassification from Available-for-sale assets to fair value through profit or loss (including cancellation of impairment where applicable; in the case of fair value hedges, reclassification unhedged portion only)	2,260	2,253	7
Reclassification from Available-for-sale assets to fair value through other comprehensive income that will not be reclassified to profit or loss : impact of cancellation of lasting impairment (where applicable)	629	583	45
Reclassification from Available-for-sale financial assets to financial assets at fair value through other comprehensive income that will not be reclassified to profit or loss : reclassification of fair value of the hedged portion (where applicable)	(679)	(614)	(65)
Reclassification from amortised cost to fair value through profit or loss (including acquisition costs remaining to be amortised; in the case of fair value hedges, reclassification unhedged portion only)	(105)	(105)	-
Assets (to fair value through profit or loss)	(105)	(105)	-
Liabilities (to fair value through profit or loss)	-	-	-
Reclassification from fair value through profit or loss to fair value through other comprehensive income that may be reclassified to profit or loss	(75)	(75)	-
Reclassification from fair value through profit or loss to amortised cost (including fees and commissions remaining to be amortised)	-	-	-
Assets (from fair value through profit or loss - by type or designated)	-	-	-
Liabilities (from fair value through profit or loss - designated)	-	-	-
Impacts on termination of hedges excluding fair value hedges	-	-	-
Recognition of expected credit losses (on financial assets, assets within the field of application of IAS 17 and IFRS 15, off-balance sheet commitments)	(1,224)	(1,055)	(169)
Reclassification of equity instruments designated at fair value through profit or loss to fair value through other comprehensive income that will not be reclassified to profit or loss	-	-	-
Impact of changes on financial assets/liabilities measured at amortised cost	13	11	2
Effect of reclassification of designated financial assets applying the overlay approach on insurance activity	(494)	(494)	-
Reserves excluding equity-accounted entities	673	853	(180)
Reserves on equity-accounted entities	(69)	(69)	-
Reserves on discontinued operations	-	-	-
Impacts on other comprehensive income on items that may be reclassified to profit or loss	(1,178)	(1,171)	(7)
Reclassification from Available-for-sale assets to fair value through profit or loss (in the case of fair value hedges, reclassification unhedged portion only)	(2,260)	(2,253)	(6)
Reclassification from Available-for-sale assets to amortised cost (in the case of fair value hedges, reclassification unhedged portion only)	(195)	(195)	-
Reclassification from amortised cost to fair value through other comprehensive income that may be reclassified to profit or loss (in the case of fair value hedges, reclassification unhedged portion only)	323	323	-
Reclassification of equity instruments from Available-for-sale assets to fair value through other comprehensive income that will not be reclassified to profit or loss	319	320	(1)
Reclassification from fair value through profit or loss to fair value through other comprehensive income that may be reclassified to profit or loss	75	75	-
Impacts on termination of hedges excluding fair value hedges	-	-	-
Recognition of expected credit losses on financial assets at fair value through other comprehensive income that may be reclassified to profit or loss	35	34	1
Effect of reclassification of designated financial assets applying the overlay approach on insurance activity	494	494	-
Other comprehensive income on items that may be reclassified to profit or loss (net of income tax) excluding equity-accounted entities	(1,208)	(1,201)	(7)
Other comprehensive income on items that may be reclassified to profit or loss (net of income tax) on equity-accounted entities	31	31	-
Other comprehensive income on items that may be reclassified to profit or loss from discontinued operations	-	-	-
Impact on other comprehensive income on items that will not be reclassified to profit or loss	(650)	(670)	20
Revaluation related to own credit risk on liabilities designated at fair value through profit or loss	(350)	(350)	-
Reclassification of equity instruments from Available-for-sale assets to fair value through other comprehensive income that will not be reclassified to profit or loss	(270)	(290)	20
Reclassification of equity instruments designated at fair value through profit or loss to fair value through other comprehensive income that will not be reclassified to profit or loss	-	-	-
Other comprehensive income on items that will not be reclassified to profit or loss (net of income tax) excluding equity-accounted entities	(620)	(640)	20
Other comprehensive income on items that will not be reclassified to profit or loss (net of income tax) on equity-accounted entities	(31)	(31)	-
Other comprehensive income on items that will not be reclassified to profit or loss from discontinued operations	-	-	-
Total - Impact on equity due to initial application of IFRS9	(1,224)	(1,057)	(167)
Equity at 01/01/2018 - IFRS 9 Standard	106,512	101,234	5,278

¹ Amounts net of income tax

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

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

1.1 Applicable standards and comparability

The condensed interim consolidated financial statements of the Group for the period ended 30 June 2018 were prepared and are presented in accordance with IAS 34 (Interim Financial Reporting), which defines the minimum information content and sets out the recognition and measurement principles that must be applied in an interim financial report.

The standards and interpretations used for the preparation of the condensed interim consolidated financial statements are identical to those used by the Crédit Agricole Group for the preparation of the consolidated financial statements at 31 December 2017, prepared, pursuant to EC regulation 1606/2002, in accordance with IAS/IFRS standards and IFRIC interpretations as adopted by the European Union ("carve out" version), and therefore some provisions regarding the application of IAS 39 in relation to macro-hedging were not applied.

They were supplemented by the IFRS standards as adopted by the European Union at 30 June 2018 and for which application is mandatory for the first time during the 2018 financial year. These cover the following:

Standards, amendments or interpretations	Date published by the European Union	Date of first-time application: financial years from	Applicable in the Group
IFRS 9 Financial Instruments Replacing IAS 39 - Financial Instruments: classification and measurement, impairment and hedge accounting	22 November 2016 (EU 2016/2067)	1 January 2018	Yes
Amendment to IFRS 4 "Insurance Contracts"/IFRS 9 "Financial Instruments" Optional approaches for insurance undertakings to manage the gap between the application of IFRS 9 and IFRS 4	3 November 2017 (EU 2017/1988)	1 January 2018	Yes
IFRS 15 "Revenue from contracts with customers" Replacing IAS 11 on the recognition of construction contracts and IAS 18 on the recognition of revenue	22 September 2016 (EU 2016/1905)	1 January 2018	Yes
Amendment to IFRS 15 "Revenue from Contracts with Customers" Clarifications to IFRS 15	31 October 2017 (EU 2017/1987)	1 January 2018	Yes
Improvements to IFRS cycle 2014-2016: - IFRS 12 "Disclosure of Interests in Other Entities" - IAS 28 "Investments in Associates and Joint Ventures" - IFRS 1 "First-time Adoption of International Financial Reporting Standards"	7 February 2018 (EU 2018/182)	1 January 2017 1 January 2018 1 January 2018	Yes Yes No
Amendment to IFRS 2 "Classification and Measurement of Share-based Payment Transactions" Clarifications to IFRS 2	26 February 2018 (EU 2018/289)	1 January 2018	Yes
Amendment to IAS 40 "Investment Property" Clarifications of the principle of transfer, entry to or exit from the Investment Property category	14 March 2018 (EU 2018/400)	1 January 2018	Yes
IFRIC 22 "Foreign Currency Transactions and Advance Consideration" Clarifications to IAS 21 "Effects of Changes in Foreign Exchange Rates"	3 April 2018 (EU 2018/519)	1 January 2018	Yes

Accordingly, the Crédit Agricole Group publishes, for the first time from 1 January 2018, its IFRS financial statements under IFRS 9 "Financial Instruments" and IFRS 15 "Revenue from Contracts with Customers" (see chapter 1.2 Accounting policies and principles).

IFRS 9 "Financial Instruments" replaces IAS 39 "Financial Instruments: Recognition and Measurement". It sets new principles governing the classification and measurement of financial instruments, impairment of credit risk and hedge accounting, excluding macro-hedging transactions.

IFRS 9 is applied retrospective with a mandatory effective date of 1 January 2018 by adjusting the opening balance sheet on the date of first-time application, with no restatement of the 2017 comparative financial statements. Consequently, the assets and liabilities relative to 2017 financial instruments are recognised and measured under IAS 39 as described in the accounting policies and principles presented in the 2017 financial statements.

IFRS 15 "Revenue from Contracts with Customers" will replace IAS 11 "Construction Contracts" and IAS 18 "Revenue", along with all interpretations relating to IFRIC 13 "Customer Loyalty Programs", IFRIC 15 "Agreements for the Construction of Real Estate", IFRIC 18 "Transfers of Assets from Customers" and SIC 31 "Revenue - Barter Transactions involving Advertising Services".

For the first-time application of IFRS 15, the Crédit Agricole Group has chosen the modified retrospective method without comparison with the 2017 financial year. The application of IFRS 15 did not have any material impact on earnings or equity.

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

This in particular applies to:

Standards, amendments or interpretations	Date published by the European Union	Date of first-time mandatory application: financial years from	Applicable in the Group
Amendment to IFRS 9 "Financial Instruments" Options for early redemption with negative penalty	22 March 2018 (EU 2018/498)	1 January 2019 ¹	Yes
IFRS 16 "Leases" Replacing IAS 17 on the recognition of leases	31 October 2017 (EU 2017/1986)	1 January 2019	Yes

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

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

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

The Crédit Agricole Group organised itself to implement IFRS 16 within the required deadline, including the accounting, financial, risk and purchasing functions. A first impact study on the implementation of the standard within the Group was carried out in the second half of 2017. At this stage of the project, the Group remains wholly focused on defining the key options relating to interpretation of the standard and on the work to adapt IT systems involving specification work on the Finance tools. All of this work will continue during 2018 and, in the second half of 2017, will include quantification of the impact based on the financial statements as at 31 December 2017.

The standards and interpretations published by the IASB at 30 June 2018 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 2018.

This concerns IFRS 17 in particular:

IFRS 17 ("Insurance Contracts") will replace IFRS 4. It will apply to reporting periods beginning 1 January 2021 subject to adoption by the European Union. It sets out the new measurement and recognition principles for insurance contract liabilities and evaluation of their profitability, in addition to their presentation. In 2017, scoping work began on the implementation project in order to identify the challenges and impacts of the standard on the Group's insurance subsidiaries. This work will continue until the standard comes into effect.

In addition, a number of amendments to and one interpretation of existing standards were published by the IASB, which do not significantly impact the Group, and which apply subject to their adoption by the European Union. These include amendments to IAS 12 "Income Taxes", IAS 23 "Borrowing Costs", IFRS 3/IFRS 11 "Business combinations"/"Joint Arrangements", IAS 19 "Employee Benefits" and IAS 28 "Investments in Associates" applicable at 1 January 2019. They also include the interpretation IFRIC 23 "Uncertainty over Income Tax Treatments" applicable at 1 January 2019.

The condensed interim consolidated financial statements are designed to update the information contained in the Group's consolidated financial statements for the year ended 31 December 2017 and should be read in conjunction

with the latter. As a result, only the most material information regarding the change in the Group's financial position and performance is mentioned in these interim financial statements.

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

1.2 Accounting policies and principles

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

Definitions

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

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

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

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

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

Conventions for valuing financial assets and liabilities:

Initial valuation

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

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

Subsequent valuation

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

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

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

Financial assets

Classification and measurement of financial assets

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

- financial assets at fair value through profit or loss;
- financial assets at amortised cost ;
- financial assets at fair value through other comprehensive income.

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

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

Debt instruments

The classification and valuation of a debt instrument depends on the combination of two criteria: the business model and the analysis of the contractual terms, unless the fair value option is used.

- The three business models :

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

We distinguish three business models:

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

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

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

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

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

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

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

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

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

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

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

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

Business models				
Debt instrument				
	Collection only	Mixed	Selling only	
SPPI test	Satisfied	Amortised cost	Fair value through other comprehensive income (items that can be reclassified)	Fair value through profit or loss
	Non satisfied	Fair value through profit or loss	Fair value through profit or loss	Fair value through profit or loss

▪ Debt instruments at amortised cost

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

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

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

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

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

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

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

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

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

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

▪ Debt instruments at fair value through profit or loss

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

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

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

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

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

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

This category of financial assets is not impaired.

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

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

- Equity instruments issued

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

- Equity instruments at fair value through profit or loss

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

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

This category of financial assets is not impaired.

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

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

The initial fair value includes transaction costs.

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

Only dividends are recognised in profit or loss.

Reclassification of financial assets

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

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

Temporary investments in/disposals of securities

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

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

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

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

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

Derecognition of financial assets

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

- The contractual rights to the cash flows from the financial asset expire;

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

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

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

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

Interests paid by the Government (IAS 20)

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

The subsidy system is periodically reviewed by the Government.

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

Overlay approach applicable to insurance activities

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

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

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

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

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

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

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

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

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

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

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

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

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

■ Financial assets at amortised cost under IAS 39 ;

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

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

■ Available-for-sale financial assets under IAS 39.

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

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

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

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

▪ Depreciation of designated financial assets under IAS 39

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

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

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

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

Financial liabilities

Classification and measurement of financial liabilities

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

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

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

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

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

Financial liabilities designated at fair value through profit or loss

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

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

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

Financial liabilities measured at amortised cost

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

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

Deposits and savings accounts

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

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

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

Home purchase savings schemes and home purchase savings accounts give rise to a provision where applicable.

Reclassification of financial liabilities

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

Only requalification (debt instrument versus equity instrument) may take place.

Distinction between debt instruments and equity

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

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

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

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

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

Treasury share buyback

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

Derecognition and modification of financial liabilities

A financial liability is derecognised in full or in part:

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

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

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

Provisions for credit risks

Scope of application

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

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

- rental receivables coming under IAS 17; and
- trade receivables generated by transactions under IFRS 15.

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

Derivative instruments and other instruments at fair value through profit or loss are subject to the calculation of counterparty risk which is not covered by the ECL model. This calculation is described in chapter 5 "Risk factors and Pillar 3" of the Crédit Agricole Registration Document.

Credit risk and provisioning stages

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

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

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

Definition of default

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

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

The definition of "default" is applied uniformly to all financial instruments, unless information becomes available indicating that another definition of "default" is more suitable for a specific financial instrument.

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

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

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

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

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

Definition of expected credit loss ("ECL")

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

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

ECL governance and measurement

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

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

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

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

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

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

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

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

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

The models and parameters used are backtested at least annually.

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

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

Significant deterioration of credit risk

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Restructuring due to financial difficulty

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

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

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

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

- amendments to agreements or loan refinancings;
- a client in financial difficulty.

"Amendments to agreements" cover the following example situations:

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

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

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

The "restructured loan" classification is temporary.

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

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

The restructuring discount is equal to the difference between:

- the carrying amount of the loan;
- and the sum of the "restructured" future cash flows discounted at the effective interest rate at origination.

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

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

Accounts uncollectible

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

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

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

Derivative financial instruments

Classification and measurement

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

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

They are subsequently recognised at their fair value.

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

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

Hedge accounting

GENERAL FRAMEWORK

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

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

Documentation

Hedging relationships must comply with the following principles:

- fair value hedges are intended to provide protection from exposure to changes in the fair value of an asset or a liability that has been recognised, or of a firm commitment that has not been recognised, attributable to the risk(s) hedged and that may have an impact on net income (for instance, the hedging of all or some changes in fair value caused by the interest rate risk of a fixed-rate debt);
- cash flow hedges are intended to provide protection from exposure to changes in the future cash flow of an asset or liability that has been recognised, or of a transaction considered to be highly probable, attributable to the risk(s) hedged and that could (in the event of a planned transaction not carried out) have an impact on net income (for instance, the hedging of changes in all or some of the future interest payments on a floating-rate debt);
- net investment hedges in foreign operations are intended to provide protection against the risk of unfavourable changes in fair value associated with the foreign exchange risk of an investment carried out abroad in a currency other than the euro, Crédit Agricole Group's presentation currency.
- Hedges must also meet the following criteria in order to be eligible for hedge accounting :
 - the hedging instrument and the instrument hedged must be eligible;
 - there must be formal documentation from inception, primarily including the individual identification and characteristics of the hedged item, the hedging instrument, the nature of the hedging relationship and the nature of the hedged risk;
 - the effectiveness of the hedge must be demonstrated, at inception and retrospectively, by testing at each reporting date.

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

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

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

Measurement

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

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

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

- fair value hedges: only the hedging instrument continues to be revalued through profit or loss. The hedged item is wholly accounted for according to its classification. For debt instruments at fair value through other comprehensive income (items that may be reclassified), changes in fair value subsequent to the ending of the hedging relationship are recorded in other comprehensive income in their entirety. For hedged items valued at amortised cost, which were interest rate hedged, the revaluation adjustment is amortised over the remaining life of those hedged items;

- cash flow hedges: the hedging instrument is valued at fair value through profit or loss. The amounts accumulated in other comprehensive income under the effective portion of the hedging remain in other comprehensive income until the hedged element affects profit or loss. For interest rate hedged instruments, income statement is affected according to the payment of interest. The revaluation adjustment is therefore amortised over the remaining life of those hedged items;
- hedges of net investment in a foreign operation: the amounts accumulated in other comprehensive income under the effective portion of the hedging remain in other comprehensive income as long as the net investment is held. The income is recorded once the net investment in a foreign operation exits the scope of consolidation.

Embedded derivatives

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

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

Determination of the fair value of financial instruments

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

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

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

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

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

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

Fair value of structured issues

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

Counterparty risk on derivative instruments

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

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

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

Fair value hierarchy

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

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

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

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

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

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

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

Level 2 is composed of:

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

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

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

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

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

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

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

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

Offsetting of financial assets and financial liabilities

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

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

Net gains (losses) on financial instruments

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

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

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

This heading also includes the ineffective portion of hedges.

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

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

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

Financing commitments and guarantees given

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

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

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

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

1.2.2 REVENUES FROM CONTRACTS WITH CUSTOMERS (IFRS 15)

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

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

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

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

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

NOTE 2 Major structural transactions and material events during the period

The scope of consolidation and changes to it are shown in detail at the end of the notes in Note 10 "Scope of consolidation at 30 June 2018".

2.1 Application of the new IFRS 9

In accordance with the IFRS standards and amendments adopted by the European Union on 22 November 2016, 3 November 2017 and 22 March 2018, Crédit Agricole S.A. Group implemented the following provisions at 1 January 2018:

- application of IFRS 9 Financial instruments;
- application of the overlay approach to insurance activities;
- early application of the amendment to Prepayment Features with Negative Compensation.

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

The impact of the first application of the new IFRS 9 standard, adopted with effect from 1 January 2018, is -€1,224 million on equity, of which -€1,057 million in Group share.

The detailed impacts of the application of IFRS 9 as at 1 January 2018 are presented in the notes to the consolidated financial statements.

2.2 Application of the new IFRS 15

The IFRS 15 standard applicable at 1 January 2018, introduced as a replacement for IAS 18, aims to standardise the accounting principles related, in particular, to long-term manufacturing and construction contracts, IT service contracts and licences, and sales of bundles of goods and services. It does not apply to income on financial instruments (IFRS 9), income on leases (see new IFRS 16 applicable from 1 January 2019) or to income on insurance contracts (IFRS 17 applicable from 1 January 2021).

The accounting consequences of this new standard are minimal for Crédit Agricole Group insofar as Group practices for the recognition of fee and commission income already comply with this text.

The current rate of recognition of income complies with the requirements of IFRS 15, whether the services are ongoing or are one-offs. Therefore, the variable components of fee and commission income (i.e. asset management) are recognised only at the time at which they become certain, as required by IFRS 15.

With regard to property development, a change in the recognition of the margin for off-plan sales (Ventes en Etat Futur d'Achèvement) was implemented in 2017. In accordance with a provision of IAS 18 and market practice, a percentage of the margin is recognised before work begins, calculated on the basis of the value of the land sold.

2.3 Exclusive partnership between Crédit Agricole Consumer Finance and Bankia

Following negotiations beginning 7 March 2018, Crédit Agricole Consumer Finance, a major consumer finance player in Europe, and Bankia, Spain's fourth-largest bank, signed an agreement on 28 May 2018 to jointly create a consumer finance company in Spain. Crédit Agricole Consumer Finance will be the majority shareholder of this new company.

The aim of this exclusive partnership is to accelerate the presence of Crédit Agricole Consumer Finance in Spain, the fourth-largest consumer finance market in the eurozone. Crédit Agricole Consumer Finance will build on Bankia's significant client base and its in-depth knowledge of the Spanish market. This partnership will also provide Bankia with access to a subsidiary dedicated to consumer finance, a growing market in Spain. Bankia will capitalise on Crédit Agricole Consumer Finance's experience in partnership management.

This agreement is announced subject to regulatory clearance and approval from the competition authorities.

2.4 Main changes in the scope of consolidation

2.4.1 LCL CAPITAL INCREASE

In accordance with an ECB decision taken on 19 December 2017, LCL is obliged to comply with a new Pillar 2 minimum CET 1 capital ratio requirement of 9.5% with effect from 30 June 2018.

As such, on 15 June 2018, LCL performed a capital increase of €950 million, through the issue of 36,651,200 new shares with a unit price of €25.92, subscribed in their entirety by Crédit Agricole S.A., thus increasing its stake from 95.10% to 95.56%. The aim of the capital increase was to achieve a CET 1 ratio of 10%.

2.4.2 ACQUISITION OF BANCA LEONARDO

On 3 May 2018, Indosuez Wealth Management finalised the acquisition of 94.1% of the share capital of Banca Leonardo, a leading independent wealth management company in Italy, sealing the deal made in November 2017.

This purchase is part of Crédit Agricole's Medium-Term Plan "Strategic Ambition 2020", which provides for targeted acquisitions for the Group's wealth management business. This is a milestone for Indosuez Wealth Management, enabling it to strengthen its presence in Europe by integrating an entity that operates in Crédit Agricole Group's second domestic market.

In accordance with IFRS 3 (Revised), the balance sheet of Banca Leonardo, as at 3 May 2018, reflects the fair value of the assets acquired and the liabilities assumed by the Group, which totalled €1,298 million. On this basis, goodwill in the amount of €19 million was recorded on the assets side of the balance sheet.

The work to identify, classify and measure the assets and liabilities of the companies acquired may be finalised within twelve months of the acquisition.

2.4.3 ITALIAN SAVINGS BANKS

- Recognition of additional negative goodwill on the acquisition of Italian banks

Following the agreement reached with the Italian Interbank Deposit Protection Fund, on 21 December 2017, Crédit Agricole Cariparma SpA acquired 95.3% of the share capital of Cesena, Rimini and San Miniato savings banks for €130 million. Following receipt of all regulatory clearance, these entities were fully consolidated in the financial statements as of 31 December 2017.

In accordance with IFRS 3 (Revised), the post-combination balance sheets of these three banks, as at 21 December 2017, reflected a provisional fair value of the assets acquired and liabilities assumed by the Group of €538 million. On this basis, negative goodwill totalling €408 million was recognised under "Change in value of goodwill" in the income statement.

Following the finalisation of the work to identify, classify and measure the assets and liabilities of the acquired companies, additional negative goodwill of €86 million was recognised under the same heading on the income statement as at 30 June 2018.

- Merger of the Italian saving bank San Miniato with Crédit Agricole Cariparma SpA

The Italian saving bank San Miniato merged with Crédit Agricole Cariparma SpA on 24 June 2018.

In anticipation of this merger, Crédit Agricole Cariparma SpA launched a public buyback offer on San Miniato during the second half of 2018.

Crédit Agricole Cariparma SpA launched a public exchange offer on the remaining minority shares in the absorbed entity in exchange for newly issued Crédit Agricole Cariparma SpA shares.

2.4.4 SALE OF BANQUE THEMIS

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

As at 30 June 2018, there were no gains or losses made on the sale of Themis, its consolidated cost being equal to the sale price. There were no significant sale-related costs.

2.4.5 SALE OF CACEIS USA AND CACEIS CANADA

The entities Caceis USA and Caceis Canada, both wholly owned by CACEIS, were sold on 31 May 2018. This sale generated a consolidated capital gain of €8 million (€13 million recorded under Net gains (losses) on other assets and -€5 million of currency effect recorded in Revenues).

2.5 Monitoring of entities classified in accordance with IFRS 5

2.5.1 PROPOSED SALE OF FORSO NORDIC AB (IFRS 5)

Crédit Agricole Consumer Finance (CACF) and Saracen HoldCo AB (HoldCo AB), a holding company wholly-owned by FCE (FORD), signed a partnership on 30 June 2008 covering automotive financing activities in Sweden, Denmark, Norway and Finland through a joint venture, Forso Nordic AB, owned 50:50 by HoldCo AB and CACF. This shareholders' agreement, with regard to Forso, is governed by Swedish law and is subject to ICC arbitration.

CACF decided to terminate the agreement which should be effective at the latest on 31 August 2018. On 23 August 2017, HoldCo AB exercised its call option over the shares held by CACF. The exercise of this call option represents a binding and irrevocable promise to buy out all of CACF's stake.

With the conditions for application of IFRS 5 being satisfied and the disposal being treated as a discontinued operation, the equity-accounted value of Forso was recorded on a separate balance sheet line under Non-current assets held-for-sale and discontinued operations in the amount of €60 million and with no contribution to the Income statement.

2.5.2 PROPOSED SALE OF CRÉDIT AGRICOLE LIFE (IFRS 5)

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

Pursuant to IFRS 5, the assets and liabilities of Crédit Agricole Life are recorded on the balance sheet as "Non-current assets held for sale and discontinued operations" and as "Liabilities associated with non-current assets held for sale" and the net income is recognised as "Net Income from discontinued operations".

2.6 Tax litigation on Emporiki securities

On 17 May 2018, Crédit Agricole benefited from a favourable decision by the Versailles Court of Appeal, which found that the securities issued as part of the July 2012 capital increase were investment securities since it has been proven that there existed, at the date of this transaction, an intention to sell the issued securities, resulting in non-compliance with the accounting criteria of use and long-term possession and justifying the registration of said securities as investment securities. Consequently, the provision made for 100% of the issue value of the securities was tax deductible.

In any event, this decision has been the subject of an appeal by the tax authorities to the Supreme Administrative Court the 18 July 2018. The tax income corresponding to the deduction of the provision with default interest is recognised at 30 June 2018 for a total amount of €943 million and gives rise to a provision for liabilities in the same amount due to the non-definitive nature of the decision by the Court of Appeal.

Furthermore, a claim was filed by Crédit Agricole S.A. on 6 March 2018, following the upholding by the tax authority of the adjustment relating to the securities issued as part of the January 2013 capital increase, despite the favourable opinion by the National Tax Commission given on 13 January 2017, which stated that the tax adjustment should be abandoned.

2.7 Removal of loyalty dividend

The removal of the loyalty dividend was approved by the Special Meeting of eligible shareholders on 4 April 2018 and later by the non-eligible shareholders at the Extraordinary General Meeting held on 16 May 2018.

As a reminder, this removal applied to shares held and registered for more than two calendar years as at the reporting date of the financial year to which the dividend related and that continued to be held on the date of payment of the dividend. With effect from 24 May 2018, eligible shareholders will receive, as a compensatory measure, one new ordinary share for every 26 eligible shares held in registered form for more than two years at 31 December 2017 and still held on the date of payment of the dividend relating to the 2017 financial year.

This transaction resulted in the creation of 6,530,044 new ordinary shares (representing a capital increase of approximately 0.23%), of which the delivery and admission for trading on Euronext Paris took place on 24 May 2018.

These new shares, which bear dividend rights from 1 January 2018, will be immediately fungible with the ordinary shares making up the share capital of Crédit Agricole.

Following this transaction, the share capital stands at €8,557,903,710, divided into 2,852,634,570 ordinary shares with a par value each of €3, fully paid-up.

2.8 Cheque "Image exchange litigation"

In its ruling handed down on 21 December 2017, the Paris Court of Appeal confirmed a decision by the French Competition Authority (Autorité de la concurrence - ADLC), which fined the main French banks in 2010 for colluding to fix the prices and conditions for clearing cheques. In the wake of that ruling, the fine owed by Crédit Agricole Group was recorded under expenses in 2017 in the amount of €97.5 million.

As the other banks party to this procedure have done, LCL and Crédit Agricole filed on appeal before the French Supreme Court (Cour de Cassation) on 22 January 2018. This has no impact on the Group's financial statements at 30 June 2018.

2.9 Deposit Guarantee and resolution Fund and Single Resolution Fund

The Deposit Guarantee and Resolution Fund (FGDR) was created in 2013 by the Law on the Separation and Regulation of Banking Activities of 26 July 2013, and essentially takes over the tasks of the Deposit Guarantee Fund (FGD):

- management and implementation of deposit and security guarantee schemes in France. To this end, it has raised ex-ante contributions from French institutions;
- with regard to resolution: it acts as an intermediary between the French institutions and the Single Resolution Fund.

The Single Resolution Fund (SRF) was created in 2014. It is a supranational fund financed by eurozone member states, notably enabling the pooling of financial resources to be used for banking resolution.

The SRF will be gradually built up by contributions from national resolution funds for a period of eight years from 2016, to reach a target of at least 1% of the covered deposits of all approved credit institutions of the participating member states combined by 2023.

Having observed a strong increase in deposits in the participating member states, the SRF realised that it needed to review the contribution calculation, taking into account projection to 2023 of said deposits: this new methodology resulted in an increase in contributions in 2018. Expenses recorded at 30 June 2018 by Crédit Agricole Group amount to -€389 million.

NOTE 3 Credit risk

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

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 different stages of impairment ('Performing assets' - Bucket 1 & Bucket 2 and 'Impaired assets' – Bucket 3) are presented in Note 1.2 "Accounting policies and principles" in the chapter on "Financial Instruments – Provision for Credit Risk".

The following tables present the closing balances of value adjustments for losses recognised under "Cost of risk" by accounting category and type of instrument.

Financial assets	01/01/2018		
	Bucket 1	Bucket 2	Bucket 3
<i>(in millions of euros)</i>			
Financial assets at fair value through other comprehensive income	(108)	(26)	(4)
Loans and receivables due from credit institutions	-	-	-
Loans and receivables due from customers	-	-	-
Debt securities	(108)	(26)	(4)
Financial assets at amortised cost	(2,109)	(3,890)	(15,286)
Loans and receivables due from credit institutions	(55)	(1)	(386)
Loans and receivables due from customers	(2,022)	(3,887)	(14,894)
Debt securities	(32)	(2)	(6)
Total	(2,217)	(3,916)	(15,290)

Off-balance sheet commitments	01/01/2018		
	Bucket 1	Bucket 2	Bucket 3
<i>(in millions of euros)</i>			
Financing commitments	172	254	112
Guarantee commitments	65	117	441
Total	237	371	553

IMPAIRMENT OF FINANCIAL ASSETS AT 31 DECEMBER 2017

<i>(in millions of euros)</i>	31/12/2016	Changes in scope	Depreciation	Reversals and utilisations	Translation adjustment	Transfers in non-current assets held for sale and discontinued operations	Other movements	31/12/2017
Loans and receivables due from credit institutions	436	-	1	(6)	(41)	-	(3)	387
Loans and receivables due from customers	21,347	293	16,849	(18,142)	(323)	-	(66)	19,958
of which collective impairment	6,251	69	11,892	(12,683)	(115)	-	(49)	5,365
Finance leases	316	-	206	(215)	-	-	22	329
Held-to-maturity securities	6	-	-	-	-	-	-	6
Available-for-sale financial assets	1,741	139	104	(494)	(12)	-	(17)	1,461
Other financial assets	225	(2)	40	(55)	(7)	-	(16)	185
TOTAL IMPAIRMENT OF FINANCIAL ASSETS	24,071	430	17,200	(18,912)	(383)	-	(80)	22,326

NOTE 4 Notes on net income and other comprehensive income

4.1 Interest income and expenses

<i>(in millions of euros)</i>	30/06/2018
On financial assets at amortised cost	12,111
Interbank transactions	852
Crédit Agricole internal transactions	1
Customer transactions	10,387
Finance leases	474
Debt securities	397
On financial assets recognised at fair value through other comprehensive income	2,864
Interbank transactions	-
Customer transactions	-
Debt securities	2,864
Accrued interest receivable on hedging instruments	1,435
Other interest income	22
INTEREST AND SIMILAR INCOME ¹	16,432
On financial liabilities at amortised cost	(6,175)
Interbank transactions	(641)
Crédit Agricole internal transactions	(8)
Customer transactions	(3,259)
Finance leases	(139)
Debt securities	(1,660)
Subordinated debt	(468)
Accrued interest receivable on hedging instruments	(1,074)
Other interest expenses	4
INTEREST AND SIMILAR EXPENSES	(7,245)

¹ Including €184 million in impaired receivables (Bucket 3) at 30 June 2018.

<i>(in millions of euros)</i>	31/12/2017	30/06/2017
Interbank transactions	1,647	816
Crédit Agricole internal transactions	-	-
Customer transactions	21,296	11,050
Accrued interest receivable on available-for-sale financial assets	6,127	3,246
Accrued interest receivable on held-to-maturity financial assets	823	415
Accrued interest receivable on hedging instruments	2,523	1,318
Finance leases	948	478
Other interest income	47	29
INTEREST AND SIMILAR INCOME ¹	33,411	17,352
Interbank transactions	(1,110)	(533)
Crédit Agricole internal transactions	-	-
Customer transactions	(6,054)	(3,163)
Debt securities	(3,256)	(1,696)
Subordinated debt	(1,081)	(585)
Accrued interest receivable on hedging instruments	(1,962)	(1,105)
Finance leases	(270)	(139)
Other interest expense	-	-
INTEREST AND SIMILAR EXPENSES	(13,734)	(7,221)

¹ Including €382 million on receivables impaired individually at 31 December 2017, compared with €196 million at 30 June 2017.

4.2 Fees and commissions income and expense

<i>(in millions of euros)</i>	30/06/2018			31/12/2017			30/06/2017		
	Income	Expense	Net	Income	Expense	Net	Income	Expense	Net
Interbank transactions	116	(24)	92	225	(51)	174	104	(25)	79
Customer transactions	1,948	(146)	1,802	3,703	(258)	3,445	1,903	(126)	1,777
Securities transactions	20	(40)	(20)	44	(69)	(25)	25	(35)	(10)
Foreign exchange transactions	21	(24)	(3)	44	(38)	6	27	(20)	7
Derivative instruments and other off-balance sheet items	150	(95)	55	322	(153)	169	191	(109)	82
Payment instruments and other banking and financial services	2,515	(1,204)	1,311	4,615	(1,661)	2,954	2,399	(790)	1,609
Mutual funds management, fiduciary and similar operations	2,733	(933)	1,800	4,194	(1,208)	2,986	1,526	(255)	1,271
NET FEES AND COMMISSIONS	7,503	(2,466)	5,037	13,147	(3,438)	9,709	6,175	(1,360)	4,815

Large customers and Retail banking (French and International) are the main contributors of the commission income from customer transactions and other banking and financial services.

Commission income from managing Mutual funds, trusts and similar activities are mainly related to savings and insurance management activities.

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

<i>(in millions of euros)</i>	30/06/2018
Dividends received	928
Unrealised or realised gains (losses) on assets/liabilities held for trading	(46)
Realised gains (losses) on disposal of equity instruments at fair value through profit or loss	116
Realised gains (losses) on disposal of debt instruments that do not meet the conditions of the "SPPI" test	(377)
Net gains (losses) on assets backing unit-linked contracts	(414)
Unrealised or realised gains (losses) on assets/liabilities designated at fair value through profit or loss ¹	152
Net gains (losses) on Foreign exchange transactions and similar financial instruments (excluding gains or losses on hedges of net investments in foreign operations)	997
Gains (losses) from hedge accounting	(5)
NET GAINS (LOSSES) ON FINANCIAL INSTRUMENTS AT FAIR VALUE THROUGH PROFIT OR LOSS	1,351

¹ Excluding issuer credit spread for the relevant liabilities designated at fair value through profit or loss

Under IFRS 9, the Crédit Agricole CIB issuer spread is classified with effect from 1 January 2018 as Equity under Other comprehensive income on items that will not be reclassified subsequently to profit or loss.

<i>(in millions of euros)</i>	31/12/2017	30/06/2017
Dividends received	628	415
Unrealised or realised gains (losses) on assets/liabilities held for trading	1,382	805
Unrealised or realised gains (losses) on assets/liabilities designated at fair value through profit or loss	2,150	1,151
Net gains (losses) on Foreign exchange transactions and similar financial instruments (excluding gains or losses on hedges of net investments in foreign operations)	629	225
Gains (losses) from hedge accounting	(264)	(234)
NET GAINS (LOSSES) ON FINANCIAL INSTRUMENTS AT FAIR VALUE THROUGH PROFIT OR LOSS	4,525	2,362

The impact of Crédit Agricole CIB's issuer spread was an expense of €222 million on revenues at 31 December 2017 versus an expense of €161 million at 30 June 2017.

Analysis of net gains (losses) from hedge accounting:

	30/06/2018		
<i>(in millions of euros)</i>	Gains	Losses	Net
Fair value hedges	6,082	(6,081)	1
Changes in fair value of hedged items attributable to hedged risks	2,859	(3,067)	(209)
Changes in fair value of hedging derivatives (including termination of hedges)	3,223	(3,014)	210
Cash flow hedges	-	-	-
Changes in fair value of hedging derivatives - ineffective portion	-	-	-
Hedges of net investments in foreign operations	-	-	-
Changes in fair value of hedging derivatives - ineffective portion	-	-	-
Fair value hedges of the interest rate exposure of a portfolio of financial instruments	10,936	(10,942)	(7)
Changes in fair value of hedged items	5,610	(5,247)	363
Changes in fair value of hedging derivatives	5,326	(5,695)	(369)
Cash flow hedges of the interest rate exposure of a portfolio of financial instruments	1	-	1
Changes in fair value of hedging instrument - ineffective portion	1	-	1
TOTAL GAINS (LOSSES) FROM HEDGE ACCOUNTING	17,019	(17,024)	(5)

	31/12/2017		
<i>(in millions of euros)</i>	Gains	Losses	Net
Fair value hedges	9,857	(9,873)	(16)
Changes in fair value of hedged items attributable to hedged risks	4,976	(4,484)	492
Changes in fair value of hedging derivatives (including termination of hedges)	4,881	(5,389)	(508)
Cash flow hedges	-	-	-
Changes in fair value of hedging derivatives - ineffective portion	-	-	-
Hedges of net investments in foreign operations	-	-	-
Changes in fair value of hedging derivatives - ineffective portion	-	-	-
Fair value hedges of the interest rate exposure of a portfolio of financial instruments	19,269	(19,517)	(248)
Changes in fair value of hedged items	9,332	(10,003)	(671)
Changes in fair value of hedging derivatives	9,937	(9,514)	423
Cash flow hedges of the interest rate exposure of a portfolio of financial instruments	1	(1)	-
Changes in fair value of hedging instrument - ineffective portion	1	(1)	-
TOTAL GAINS (LOSSES) FROM HEDGE ACCOUNTING	29,127	(29,391)	(264)

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

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

(in millions of euros)	30/06/2018
Net gains (losses) on debt instruments at fair value through other comprehensive income that may be reclassified subsequently to profit or loss ¹	54
Remuneration of equity instruments measured at fair value through other comprehensive income that will not be reclassified subsequently to profit or loss (dividends)	98
NET GAINS (LOSSES) ON FINANCIAL INSTRUMENTS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME	153

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

Net gains (losses) on available-for-sale financial assets at 31 December 2017 and at 30 June 2017

(in millions of euros)	31/12/2017	30/06/2017
Dividends received	1,135	780
Realised gains (losses) on available-for-sale financial assets ¹	2,266	1,607
Permanent impairment losses on equity investments	(101)	(46)
Gains (losses) on disposal of held-to-maturity financial assets and on loans and receivables	2	4
NET GAINS (LOSSES) ON AVAILABLE-FOR-SALE FINANCIAL ASSETS	3,301	2,345

¹ Excluding realised gains or losses on permanently impaired fixed income securities recognised as available-for-sale financial assets mentioned in Note 4.9 "Cost of risk"

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

(in millions of euros)	30/06/2018
Debt securities	3
Loans and receivables due from credit institutions	-
Loans and receivables due from customers	-
Gains arising from the derecognition of financial assets at amortised cost	3
Debt securities	-
Loans and receivables due from credit institutions	-
Loans and receivables due from customers	(3)
Losses arising from the derecognition of financial assets at amortised cost	(3)
NET GAINS (LOSSES) ARISING FROM THE DERECOGNITION OF FINANCIAL ASSETS AT AMORTISED COST¹	-

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

4.6 Net income (expenses) on other activities

(in millions of euros)	30/06/2018	31/12/2017	30/06/2017
Gains (losses) on fixed assets not used in operations	(2)	-	(2)
Other net income from insurance activities ¹	5,616	8,258	4,295
Change in insurance technical reserves ²	(5,090)	(13,549)	(7,773)
Net income from investment property	158	296	95
Other net income (expense)	208	(109)	(91)
INCOME (EXPENSE) RELATED TO OTHER ACTIVITIES	890	(5,104)	(3,476)

¹ The €1 321 million increase in other net income from insurance activities was mainly due to an increase in net inflows in the amount of €911 million and an increase in benefits paid in the amount of €382 million.

² The €2 683 million decrease in insurance company technical reserves is due in the main to market developments in unit-linked contracts.

4.7 Operating expenses

(in millions of euros)	30/06/2018	31/12/2017	30/06/2017
Employee expenses	(6,136)	(11,857)	(5,815)
Taxes other than on income or payroll-related and regulatory contributions ¹	(879)	(1,146)	(868)
External services and other operating expenses	(3,287)	(6,696)	(3,249)
OPERATING EXPENSES	(10,302)	(19,699)	(9,932)

¹ Of which -€378 million recognised in relation to the Single Resolution Fund

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

<i>(in millions of euros)</i>	30/06/2018	31/12/2017	30/06/2017
Depreciation charges and amortisation	(573)	(1,184)	(545)
Property, plant and equipment	(391)	(804)	(389)
Intangible assets	(182)	(380)	(156)
Impairment losses (reversals)	2	(28)	(1)
Property, plant and equipment	1	(3)	1
Intangible assets	1	(25)	(2)
DEPRECIATION, AMORTISATION AND IMPAIRMENT OF PROPERTY, PLANT & EQUIPMENT AND INTANGIBLE ASSETS	(571)	(1,212)	(546)

4.9 Cost of risk

<i>(in millions of euros)</i>	30/06/2018
Charges net of reversals to impairments on performing assets (Bucket 1 or Bucket 2)	(58)
Bucket 1 : Loss allowance measured at an amount equal to 12-month expected credit loss	(111)
Debt instruments at fair value through other comprehensive income that may be reclassified to profit or loss	2
Debt instruments at amortised cost	(66)
Commitments by signature	(47)
Bucket 2 : Loss allowance measured at an amount equal to lifetime expected credit loss	53
Debt instruments at fair value through other comprehensive income that may be reclassified to profit or loss	(2)
Debt instruments at amortised cost	19
Commitments by signature	36
Charges net of reversals to impairments on credit-impaired assets (Bucket 3)	(650)
Bucket 3 : Credit-impaired assets	(650)
Debt instruments at fair value through other comprehensive income that may be reclassified to profit or loss	-
Debt instruments at amortised cost	(629)
Commitments by signature	(21)
Other assets	4
Risks and expenses	(13)
Charges net of reversals to impairment losses and provisions	(717)
Realised gains (losses) on disposal of impaired debt instruments at fair value through other comprehensive income that may be reclassified to profit and loss	-
Realised gains (losses) on impaired debt instruments at amortised cost	-
Losses on non-impaired loans and bad debt	(209)
Recoveries on loans and receivables written off	141
<i>recognised at amortised cost</i>	141
<i>recognised in other comprehensive income that may be reclassified to profit or loss</i>	-
Discounts on restructured loans	(21)
Losses on commitments by signature	(4)
Other losses	(23)
Other gains	11
COST OF RISK	(822)

<i>(in millions of euros)</i>	31/12/2017	30/06/2017
Charge to provisions and impairment losses	(17,610)	(10,240)
Fixed income available-for-sale financial assets	(2)	-
Loans and receivables	(16,796)	(9,905)
Other assets	(38)	(15)
Financing commitments	(331)	(121)
Risks and expenses	(442)	(199)
Reversal of provisions and impairment losses	16,152	9,503
Fixed income available-for-sale financial assets	187	171
Loans and receivables	15,507	9,122
Other assets	23	21
Financing commitments	148	77
Risks and expenses	287	114
Net charge to reversal of impairment losses and provisions	(1,458)	(737)
Realised gains (losses) on impaired fixed income available-for-sale financial assets	(141)	(133)
Bad debts written off, not impaired	(264)	(96)
Recoveries on bad debts written off	280	159
Discounts on restructured loans	(30)	(17)
Losses on financing commitments	(1)	-
Other losses	(37)	(11)
Other gains	-	-
COST OF RISK	(1,651)	(836)

4.10 Net gains (losses) on other assets

<i>(in millions of euros)</i>	30/06/2018	31/12/2017	30/06/2017
Property, plant & equipment and intangible assets used in operations	24	3	(2)
Gains on disposals	42	45	7
Losses on disposals	(18)	(42)	(9)
Consolidated equity investments	14	13	1
Gains on disposals	14	18	1
Losses on disposals	-	(5)	-
Net income (expense) on combinations	-	(11)	-
NET GAINS (LOSSES) ON OTHER ASSETS	38	5	(1)

4.11 Tax

The effective tax rate for the first half of 2018 was 29.9%, based on pre-tax income of €5,029 million (before share of net income of equity-accounted entities, impairment of goodwill and net income of discontinued operations), versus 36.4% at 31 December 2017 and 29.7% at 30 June 2017.

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>	30/06/2018
Other comprehensive income on items that may be reclassified subsequently to profit or loss of income tax	
Gains and losses on translation adjustments	120
Revaluation adjustment of the period	120
Reclassified to profit or loss	-
Other changes	-
Other comprehensive income on debt instruments that may be reclassified to profit or loss	(374)
Revaluation adjustment of the period	(459)
Reclassified to profit or loss	(23)
Other changes	108
Gains and losses on hedging derivative instruments	(233)
Revaluation adjustment of the period	(201)
Reclassified to profit or loss	-
Other changes	(32)
Reclassification of net gains (losses) of designated financial assets applying the overlay approach	(72)
Revaluation adjustment of the period	(70)
Reclassified to profit or loss	-
Other changes	(2)
Pre-tax other comprehensive income on items that may be reclassified to profit or loss on equity-accounted entities	(6)
Income tax related to items that may be reclassified to profit or loss excluding equity-accounted entities	191
Income tax related to items that may be reclassified to profit or loss on equity-accounted entities	-
Other comprehensive income on items that may be reclassified to profit or loss from discontinued operations	(8)
Other comprehensive income on items that may be reclassified subsequently to profit or loss of income tax	(382)
Other comprehensive income on items that will not be reclassified subsequently to profit or loss net of income tax	
Actuarial gains and losses on post-employment benefits	18
Other comprehensive income on financial liabilities attributable to changes in own credit risk	183
Revaluation adjustment of the period	168
Reclassified to reserves	15
Other changes	-
Other comprehensive income on equity instruments that will not be reclassified to profit or loss	344
Revaluation adjustment of the period	281
Reclassified to reserves	53
Other changes	10
Other comprehensive income on items that will not be reclassified to profit or loss on equity-accounted entities	4
Income tax related to items that will not be reclassified excluding equity-accounted entities	(146)
Income tax related to items that will not be reclassified on equity-accounted entities	(2)
Other comprehensive income on items that will not be reclassified to profit or loss from discontinued operations	5
Other comprehensive income on items that will not be reclassified subsequently to profit or loss net of income tax	406
OTHER COMPREHENSIVE INCOME NET OF INCOME TAX	24
Of which Group share	43
Of which non-controlling interests	(19)

<i>(in millions of euros)</i>	31/12/2017	30/06/2017
<i>Other comprehensive income on items that may be reclassified subsequently to profit and loss</i>		
Gains and losses on translation adjustments	(710)	(357)
Revaluation adjustment of the period	(710)	(354)
Reclassified to profit and loss	-	-
Other variations	-	(3)
Gains and losses on available-for-sale financial assets	(500)	(635)
Revaluation adjustment of the period	165	(307)
Reclassified to profit and loss	(691)	(324)
Other variations	26	(4)
Gains and losses on hedging derivative instruments	(304)	(220)
Revaluation adjustment of the period	(295)	(187)
Reclassified to profit and loss	-	-
Other variations	(9)	(33)
Pre-tax other comprehensive income on items that may be reclassified to profit and loss on equity-accounted entities	(387)	(183)
Income tax related to items that may be reclassified to profit and loss excluding equity-accounted entities	355	198
Income tax related to items that may be reclassified to profit and loss on equity-accounted entities	(14)	(3)
Net other comprehensive income on items that may be reclassified to profit and loss on equity-accounted entities on discontinued operations	(15)	(16)
<i>Other comprehensive income on items that may be reclassified subsequently to profit and loss, net of income tax</i>	(1,575)	(1,216)
<i>Other comprehensive income on items that will not be reclassified subsequently to profit and loss</i>		
Actuarial gains and losses on post-employment benefits	-	(25)
Other comprehensive income on items that will not be reclassified to profit and loss on equity-accounted entities	23	22
Income tax related to items that will not be reclassified excluding equity-accounted entities	(37)	(10)
Income tax related to items that will not be reclassified on equity-accounted entities	-	-
Net other comprehensive income on items that will not be reclassified to profit and loss on equity-accounted entities on discontinued operations	(7)	(2)
<i>Other comprehensive income on items that will not be reclassified subsequently to profit and loss, net of income tax</i>	(21)	(15)
OTHER COMPREHENSIVE INCOME NET OF INCOME TAX	(1,596)	(1,231)
Of which Group share	(1,568)	(1,231)
Of which non-controlling interests	(28)	-

BREAKDOWN OF TAX IMPACTS RELATED TO OTHER COMPREHENSIVE INCOME

	31/12/2017				01/01/2018				Changes				30/06/2018			
	Gross	Income tax charges	Net of income tax	Net of income tax of which Group Share	Gross	Income tax charges	Net of income tax	Net of income tax of which Group Share	Gross	Income tax charges	Net of income tax	Net of income tax of which Group Share	Gross	Income tax charges	Net of income tax	Net of income tax of which Group Share
<i>(in millions of euros)</i>																
Other comprehensive income on items that may be reclassified subsequently to profit or loss																
Gains and losses on translation adjustments	(465)	(4)	(469)	(350)	(461)	(5)	(466)	(348)	120	1	121	110	(341)	(4)	(345)	(238)
Gains and losses on available-for-sale financial assets	5,613	(1,121)	4,492	4,475												
Gains and losses on debt instruments at fair value through other comprehensive income that may be reclassified to profit or loss	-	-	-	-	3,805	(1,011)	2,793	2,785	(374)	116	(258)	(233)	3,431	(895)	2,535	2,552
Gains and losses on hedging derivative instruments	597	(172)	425	422	599	(175)	424	422	(233)	81	(152)	(153)	366	(94)	272	269
Reclassification of net gains (losses) of designated financial assets applying the overlay approach	-	-	-	-	509	(15)	494	492	(72)	(7)	(79)	(78)	437	(22)	415	414
Other comprehensive income on items that may be reclassified to profit or loss excluding equity-accounted entities	5,745	(1,297)	4,448	4,547	4,452	(1,206)	3,245	3,351	(559)	191	(368)	(354)	3,893	(1,016)	2,877	2,997
Other comprehensive income on items that may be reclassified to profit or loss on equity-accounted entities	(30)	(9)	(39)	(38)	(16)	-	(15)	(13)	(6)	-	(6)	(4)	(22)	1	(21)	(17)
Other comprehensive income on items that may be reclassified to profit or loss on equity-accounted entities on discontinued operations	14	(1)	13	14	15	(1)	14	14	(8)	-	(8)	(8)	7	(1)	6	6
Other comprehensive income on items that may be reclassified subsequently to profit or loss	5,729	(1,307)	4,422	4,523	4,451	(1,207)	3,244	3,352	(573)	191	(382)	(366)	3,878	(1,016)	2,862	2,986
Other comprehensive income on items that will not be reclassified subsequently to profit or loss																
Actuarial gains and losses on post-employment benefits	(1,037)	252	(785)	(774)	(1,038)	252	(785)	(773)	18	(5)	12	13	(1,020)	247	(773)	(760)
Other comprehensive income on financial liabilities attributable to changes in own credit risk	-	-	-	-	(524)	175	(349)	(349)	183	(68)	115	115	(341)	107	(234)	(234)
Other comprehensive income on equity instruments that will not be reclassified to profit or loss	-	-	-	-	(284)	10	(274)	(294)	344	(73)	271	274	60	(63)	(3)	(20)
Other comprehensive income on items that will not be reclassified to profit or loss excluding equity-accounted entities	(1,037)	252	(785)	(774)	(1,846)	437	(1,408)	(1,416)	545	(146)	398	402	(1,301)	291	(1,010)	(1,014)
Other comprehensive income on items that will not be reclassified to profit or loss on equity-accounted entities	(11)	2	(9)	(9)	(24)	(12)	(37)	(37)	4	(2)	3	3	(20)	(14)	(34)	(34)
Other comprehensive income on items that will not be reclassified to profit or loss from discontinued operations	(7)	-	(7)	(7)	(7)	-	(7)	(7)	5	-	5	4	(2)	-	(2)	(3)
Other comprehensive income on items that will not be reclassified subsequently to profit or loss	(1,055)	254	(801)	(790)	(1,877)	425	(1,451)	(1,460)	553	(148)	406	409	(1,323)	278	(1,045)	(1,051)
OTHER COMPREHENSIVE INCOME	4,674	(1,053)	3,621	3,733	2,574	(782)	1,793	1,892	(20)	44	24	43	2,554	(737)	1,817	1,935

	31/12/2016				Changes				31/12/2017		
	Gross	Income tax charges	Net of income tax	Net of income tax of which Group Share	Gross	Income tax charges	Net of income tax	Net of income tax of which Group Share	Gross	Income tax charges	Net of income tax
<i>(in millions of euros)</i>											
Other comprehensive income on items that may be reclassified subsequently to profit or loss											
Gains and losses on translation adjustments	241	-	241	347	(706)	(4)	(710)	(697)	(465)	(4)	(469)
Gains and losses on available-for-sale financial assets	6,113	(1,370)	4,743	4,716	(500)	249	(251)	(241)	5,613	(1,121)	4,492
Gains and losses on hedging derivative instruments	901	(278)	623	617	(304)	106	(198)	(195)	597	(172)	425
Other comprehensive income on items that may be reclassified subsequently to profit or loss excluding equity-accounted entities	7,255	(1,648)	5,607	5,680	(1,510)	351	(1,159)	(1,133)	5,745	(1,297)	4,448
Other comprehensive income on items that may be reclassified to profit and loss on equity-accounted entities	357	5	362	363	(387)	(14)	(401)	(401)	(30)	(9)	(39)
Other comprehensive income on items that may be reclassified to profit and loss on equity-accounted entities on discontinued operations	28	-	28	29	(14)	(1)	(15)	(15)	14	(1)	13
Other comprehensive income on items that may be reclassified subsequently to profit and loss	7,640	(1,643)	5,997	6,072	(1,911)	336	(1,575)	(1,549)	5,729	(1,307)	4,422
Other comprehensive income on items that will not be reclassified subsequently to profit and loss											
Actuarial gains and losses on post-employment benefits	(1,037)	289	(748)	(739)	-	(37)	(37)	(35)	(1,037)	252	(785)
Other comprehensive income on items that will not be reclassified to profit and loss excluding equity-accounted entities	(1,037)	289	(748)	(739)	-	(37)	(37)	(35)	(1,037)	252	(785)
Other comprehensive income on items that will not be reclassified to profit and loss on equity-accounted entities	(34)	2	(32)	(32)	23	-	23	23	(11)	2	(9)
Other comprehensive income on items that will not be reclassified to profit and loss on equity-accounted entities on discontinued operations	-	-	-	-	(7)	-	(7)	(7)	(7)	-	(7)
Other comprehensive income on items that will not be reclassified to profit and loss	(1,071)	291	(780)	(771)	16	(37)	(21)	(19)	(1,055)	254	(801)
OTHER COMPREHENSIVE INCOME	6,569	(1,352)	5,217	5,301	(1,895)	299	(1,596)	(1,568)	4,674	(1,053)	3,621

NOTE 5 Segment reporting

DEFINITION OF OPERATING SEGMENTS

According to IFRS 8, information disclosed is based on the internal reporting that is used by the Executive Committee to manage Crédit Agricole 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 2018, 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 LINE

1. French retail banking – Regional bank

This business line comprises the Regional Banks and their subsidiaries.

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

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

2. French retail banking – LCL

French retail banking network with a strong presence in urban areas. It is organised into four business lines: retail banking for 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.

It should be noted that the Banque Themis contribution recognised in the consolidated financial statements at 31 December 2017, in accordance with IFRS 5 on held-for-sale entities, was sold on 8 March 2018 with no material impact on net income.

3. International retail banking

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

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

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

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

Foreign consumer credit, leasing and factoring subsidiaries (subsidiaries of Crédit Agricole Consumer Finance, Crédit Agricole Leasing & Factoring and EFL in Poland, etc.) are not included in this segment, but in “Specialised financial services”, except Calit in Italy, which is part of Retail banking.

It should be noted that savings banks of Cesena, San Miniato and Rimini in Italy were consolidated on 21 December 2017. During the second quarter 2018, Italian saving bank of San Miniato merged with Cariparma.

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 (including operations of Pioneer Investments since July 2017), offering savings solutions for retail clients and investment solutions for institutionals ;
- as well as wealth management activities conducted mainly by Crédit Agricole Indosuez Wealth Management subsidiaries (CA Indosuez Switzerland S.A. CA Indosuez Wealth Europe, CFM Indosuez Wealth, CA Indosuez Wealth France). Banca Leonardo was integrated within this business line with effect from 3 May 2018.

5. Specialised financial services

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

- consumer finance companies around Crédit Agricole Consumer Finance in France and through its subsidiaries or partnerships outside France (Agos, CreditPlus Bank, Ribank, Credibom, Interbank Group and FCA Bank). Forso was reclassified under IFRS 5 in the financial statements at 30 June 2018, following the end of the partnership with Ford;
- Specialised financial services for companies such as factoring and lease finance (Crédit Agricole Leasing & Factoring Group, EFL).

6. Large customers

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

- financing activities, which include corporate banking in France and internationally and structured finance. Structured Finance consists of originating, structuring and financing large-scale operations in exporting and investing, often collateralised by physical assets (planes, boats, office buildings, 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.

7. Corporate Centre

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

It also includes:

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

5.1 Operating segment information

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

(in millions of euros)	30/06/2018							
	French Retail Banking		International retail banking	Asset gathering	Specialised financial services	Large customers	Corporate center	Total
	Regional banks	LCL						
Revenues	6,585	1,733	1,418	2,848	1,383	2,862	(143)	16,686
Operating expenses	(4,432)	(1,216)	(891)	(1,432)	(685)	(1,754)	(463)	(10,873)
Gross operating income	2,153	517	527	1,416	698	1,108	(606)	5,813
Cost of risk	(280)	(107)	(179)	(9)	(227)	(19)	(1)	(822)
Operating income	1,873	410	348	1,407	471	1,089	(607)	4,991
Share of net income (loss) of equity-accounted	7	-	-	25	127	1	18	178
Net gains (losses) on other assets	5	2	-	-	1	13	17	38
Change in value of goodwill	-	-	-	-	-	-	86	86
Pre-tax income	1,885	412	348	1,432	599	1,103	(486)	5,293
Income tax charge	(690)	(132)	(105)	(356)	(141)	(305)	228	(1,501)
Net income from discontinued operations	-	(1)	-	(1)	-	-	(1)	(3)
Net income	1,195	279	243	1,075	458	798	(259)	3,789
Non-controlling interests	-	(1)	51	148	64	(1)	23	284
NET INCOME GROUP SHARE	1,195	280	192	927	394	799	(282)	3,505

Under IFRS 9, the Crédit Agricole CIB issuer spread is classified with effect from 1 January 2018 as equity under Other comprehensive income on items that will not be reclassified to profit or loss.

(in millions of euros)	31/12/2017							
	French Retail Banking		International retail banking	Asset gathering	Specialised financial services	Large customers	Corporate center ¹	Total
	Regional banks	LCL						
Revenues	13,277	3,491	2,594	5,255	2,721	5,328	(558)	32,108
Operating expenses	(8,530)	(2,442)	(1,634)	(2,709)	(1,407)	(3,238)	(951)	(20,911)
Gross operating income	4,747	1,049	960	2,546	1,314	2,090	(1,509)	11,197
Cost of risk	(218)	(204)	(433)	(25)	(440)	(319)	(12)	(1,651)
Operating income	4,529	845	527	2,521	874	1,771	(1,521)	9,546
Share of net income (loss) of equity-accounted	6	-	-	33	241	277	175	732
Net gains (losses) on other assets	(6)	6	(7)	4	(1)	13	(4)	5
Change in value of goodwill	-	-	-	-	-	-	186	186
Pre-tax income	4,529	851	520	2,558	1,114	2,061	(1,164)	10,469
Income tax charge	(1,772)	(338)	(159)	(647)	(230)	(709)	376	(3,479)
Net income from discontinued operations	-	-	-	21	(1)	-	-	20
Net income	2,757	513	361	1,932	883	1,352	(788)	7,010
Non-controlling interests	-	-	80	208	118	21	47	474
NET INCOME GROUP SHARE	2,757	513	281	1,724	765	1,331	(835)	6,536

¹ The Crédit Agricole CIB issuer spread is classified under the Corporate Centre for -€222 in Revenues, +€76 in Income tax charge, -€146 in Net income including -€3 million in Non-controlling interests.

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

¹ The Crédit Agricole CIB issuer spread is classified under the Corporate Centre for -€161 in Revenues, +€55 in Income tax charge, - €106 in Net income including -€2 million in Non-controlling interests.

5.2 Insurance specificities

GROSS INCOME FROM INSURANCE ACTIVITIES

	30/06/2018		
(in millions of euros)	Recognition in accordance with IFRS 9 excluding effect of overlay approach	Effect of overlay approach	Recognition after effect of overlay approach
Written premium	17,485	-	17,485
Change in unearned premiums	(602)	-	(602)
Earned premiums	16,883	-	16,883
Other operating income	89	-	89
Investment income	4,174	(1)	4,173
Investment expenses	(191)	1	(190)
Gains (losses) on disposals of investments net of impairment and amortisation reversals	35	168	202
Change in fair value of investments at fair value through profit or loss	(1,049)	259	(789)
Change in impairment on investments	7	(63)	(56)
Investment income after expenses	2,977	364	3,340
Claims expenses ¹	(16,607)	(296)	(16,903)
Revenue from reinsurance operations	260	-	260
Expenses from reinsurance operations	(308)	-	(308)
Net reinsurance income (expense)	(48)	-	(48)
Contract acquisition costs	(1,092)	-	(1,092)
Amortisation of investment securities and similar	-	-	-
Administration costs	(1,001)	-	(1,001)
Other current operating income (expense)	(175)	-	(175)
Other operating income (expense)	-	-	-
Operating income	1,025	68	1,093
Financing expenses	(307)	-	(307)
Share of net income of associates	-	-	-
Income tax charge	(186)	9	(178)
Net income from discontinued or held-for-sale operations	(1)	-	(1)
Consolidated net income	531	77	607
Non-controlling interests	9	-	9
NET INCOME GROUP SHARE	522	77	599

¹ Including -€11.2 billion of cost of claims at 30 June 2018, -€1.3 billion of changes in policyholder profit-sharing at 30 June 2018 and -€3.9 billion of changes in technical reserves at 30 June 2018

(in millions of euros)	31/12/2017	30/06/2017
Written premium	31,010	16,590
Change in unearned premiums	(213)	(585)
Earned premiums	30,797	16,005
Other operating income	124	69
Investment income	7,701	4,076
Investment expenses	(565)	(325)
Gains (losses) on disposals of investments net of impairment and amortisation reversals	1,668	1,289
Change in fair value of investments at fair value through profit or loss	2,992	1,615
Change in impairment on investments	(54)	(28)
Investment income net of expenses	11,742	6,627
Claims expenses¹	(36,238)	(19,603)
Revenue from reinsurance operations	457	242
Expenses from reinsurance operations	(592)	(298)
Net reinsurance income (expense)	(135)	(56)
Contract acquisition costs	(2,070)	(1,089)
Amortisation of investment securities and similar	(7)	-
Administration costs	(2,171)	(972)
Other current operating income (expense)	(181)	(105)
Other operating income (expense)	(8)	(7)
Operating income	1,853	869
Financing expenses	(279)	(139)
Share of net income of associates	-	-
Income tax charge	(376)	(138)
Net income from discontinued operations	21	30
Consolidated net income	1,219	622
Non-controlling interests	3	2
NET INCOME GROUP SHARE	1,216	620

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

BREAKDOWN OF INSURANCE COMPANY INVESTMENTS

(in millions of euros)	30/06/2018
Financial assets at fair value through profit or loss	149,833
Held-for-trading financial assets	453
Treasury bills and similar securities	-
Bonds and other fixed income securities	-
Equity and other variable income securities	-
Derivative instruments	453
Other financial instruments at fair value through profit or loss	149,380
Equity instruments	27,118
Equity and other variable income securities	7,659
Non-consolidated equity investments	833
Designated financial assets applying the overlay approach	18,626
Debt instruments that do not meet the conditions of the "SPPI" test	60,922
Loans and receivables	275
Debt securities	60,647
Treasury bills and similar securities	135
Bonds and other fixed income securities	4,941
Mutual funds	37,668
Designated financial assets applying the overlay approach	17,903
Assets backing unit-linked contracts	61,340
Treasury bills and similar securities	354
Bonds and other fixed income securities	11,486
Equity and other variable income securities	4,731
Mutual funds	44,769
Financial assets designated at fair value through profit or loss	-
Loans and receivables	-
Debt securities	-
Treasury bills and similar securities	-
Bonds and other fixed income securities	-
Hedging derivative instruments	1,009
Financial assets at fair value through other comprehensive income	215,850
Debt instruments at fair value through other comprehensive income that may be reclassified to profit or loss	215,759
Debt securities	215,759
Treasury bills and similar securities	63,311
Bonds and other fixed income securities	152,448
Equity instruments at fair value through other comprehensive income that will not be reclassified to profit or loss	91
Equity and other variable income securities	2
Non-consolidated equity investments	89
Financial assets at amortised cost	5,681
Loans and receivables	5,681
Debt securities	-
Treasury bills and similar securities	-
Bonds and other fixed income securities	-
Impairment	-
Investment property	6,500
TOTAL INSURANCE COMPANY INVESTMENTS	378,873

As of 30 June 2018, investments in Insurance entities on equity accounting method amount to €2,907 million.

	30/06/2018		
	Carrying amount	Unrealised gains	Unrealised losses
<i>(in millions of euros)</i>			
Debt instruments at fair value through other comprehensive income that may be reclassified to profit or loss	215,759	17,667	(498)
Debt securities	215,759	17,667	(498)
Treasury bills and similar securities	63,311	5,441	(154)
Bonds and other fixed income securities	152,448	12,226	(344)
Equity instruments at fair value through other comprehensive income that will not be reclassified to profit or loss	91	8	(8)
Equity and other variable income securities	2	-	-
Non-consolidated equity investments	89	8	(8)
Carrying amount on financial assets at fair value through other comprehensive income	215,850	17,675	(506)
Income tax charge		(4,659)	136
OTHER COMPREHENSIVE INCOME ON FINANCIAL ASSETS AT FAIR VALEUR THROUGH OTHER COMPREHENSIVE INCOME (NET OF INCOME TAX)		13,016	(370)

31/12/2017			
	Carrying amount	Unrealised gains	Unrealised losses
<i>(in millions of euros)</i>			
Treasury bills and similar securities	45,999	2,738	(74)
Bonds and other fixed income securities	163,627	13,529	(346)
Equities and other equity variable income securities	17,900	2,835	(184)
Non-consolidated equity investments	8,224	2,433	(80)
Total available-for-sale financial assets	235,750	21,535	(684)
Income tax charges		(5,797)	228
GAINS AND LOSSES ON AVAILABLE-FOR-SALE FINANCIAL ASSETS RECOGNISED IN OTHER COMPREHENSIVE INCOME (NET OF INCOME TAX)		15,738	(456)

31/12/2017		
	Carrying amount	Fair value
<i>(in millions of euros)</i>		
Bonds and other fixed income securities	3,069	-
Treasury bills and similar securities	7,736	-
Impairment	-	-
Total held-to-maturity financial assets	10,805	-
Loans and receivables	7,490	2,444
INVESTMENT PROPERTY	6,120	8,367

	31/12/2017
<i>(in millions of euros)</i>	Carrying amount
Financial assets at fair value through profit or loss classified as held-for-trading or designated at fair value through profit or loss	108,281
Assets backing unit-linked contracts	59,635
Treasury bills and similar securities	3,639
Bonds and other fixed-income securities	27,772
Equities and other equity variable-income securities	15,729
Derivative instruments	1,506
	31/12/2017
<i>(in millions of euros)</i>	Carrying amount
TOTAL INSURANCE COMPANY INVESTMENTS	368,446

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

	30/06/2018		
	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	542	541	(1)
Investment expenses	(5)	(4)	1
Gains (losses) on disposals of investments net of impairment and amortisation reversals	19	187	168
Change in fair value of investments at fair value through profit or loss	(259)	-	259
Change in impairment on investments	-	(63)	(63)
Investment income after expenses	297	661	364
Claims paid			(296)
Operating income			68
Income tax charge			9
NET INCOME GROUP SHARE			77

NOTES IN THE EVENT OF A CHANGE IN THE DESIGNATION OF FINANCIAL ASSETS AS PART OF THE APPLICATION OF THE OVERLAY APPROACH

<i>(in millions of euros)</i>	30/06/2018
Newly designated financial assets (newly held assets for insurance contract activity)	3,556
Amount reclassified between profit or loss and other comprehensive income in the reporting period	(13)
Financial assets that have been de-designated (assets that are no longer held for insurance contract activity)	
Amount that would have been reclassified between profit or loss and other comprehensive income in the reporting period if the financial assets had not been de-designated	
Reclassification to profit or loss from accumulated other comprehensive income in the reporting period	

NOTE 6 Notes to the balance sheet

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

FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

<i>(in millions of euros)</i>	30/06/2018
Held-for-trading financial assets	230,902
Other financial instruments at fair value through profit or loss	156,205
Equity instruments	31,075
Debt instruments that do not meet the conditions of the "SPPI" test	71,123
Assets backing unit-linked contracts	53,943
Financial assets designated at fair value through profit or loss	64
CARRYING AMOUNT	387,107
<i>Of which lent securities</i>	2,202

<i>(in millions of euros)</i>	31/12/2017
Financial assets held for trading	219,535
Financial assets designated at fair value through profit or loss	100,771
CARRYING AMOUNT	320,306
<i>Of which lent securities</i>	884

HELD-FOR-TRADING FINANCIAL ASSETS

<i>(in millions of euros)</i>	30/06/2018
Equity instruments	3,949
Equity and other variable income securities	3,949
Debt securities	23,502
Treasury bills and similar securities	17,611
Bonds and other fixed income securities	5,855
Mutual funds	36
Loans and receivables	105,453
Loans and receivables due from credit institutions	178
Loans and receivables due from customers	952
Securities bought under repurchase agreements	104,323
Pledged securities	-
Derivative instruments	97,998
CARRYING AMOUNT	230,902

<i>(in millions of euros)</i>	31/12/2017
Equity instruments	3,485
Equities and other variable income securities	3,485
Debt securities	17,249
Treasury bills and similar securities	12,804
Bonds and other fixed income securities	4,445
Loans and advances	94,392
Loans and receivables due from customers	1,600
Loans and receivables due from credit institutions	-
Securities bought under repurchase agreements	92,792
Pledged securities	-
Derivative instruments	104,409
CARRYING AMOUNT	219,535

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

EQUITY INSTRUMENTS AT FAIR VALUE THROUGH PROFIT OR LOSS

<i>(in millions of euros)</i>	30/06/2018
Equity and other variable income securities	20,363
Non-consolidated equity investments	10,712
TOTAL EQUITY INSTRUMENTS AT FAIR VALUE THROUGH PROFIT OR LOSS	31,075

DEBT INSTRUMENTS NOT MEETING THE SPPI CRITERIA

<i>(in millions of euros)</i>	30/06/2018
Debt securities	68,100
Treasury bills and similar securities	138
Bonds and other fixed income securities	10,854
Mutual funds	57,108
Loans and receivables	3,023
Loans and receivables due from credit institutions	-
Loans and receivables due from customers	3,023
Securities bought under repurchase agreements	-
Pledged securities	-
TOTAL DEBT INSTRUMENTS THAT DO NOT MEET THE CONDITIONS OF THE "SPPI" TEST	71,123

FINANCIAL ASSETS DESIGNATED AT FAIR VALUE THROUGH PROFIT OR LOSS

<i>(in millions of euros)</i>	30/06/2018
Loans and receivables	-
Loans and receivables due from credit institutions	-
Loans and receivables due from customers	-
Debt securities	64
Treasury bills and similar securities	13
Bonds and other fixed income securities	51
TOTAL FINANCIAL ASSETS DESIGNATED AT FAIR VALUE THROUGH PROFIT OR LOSS	64

<i>(in millions of euros)</i>	31/12/2017
Equity instruments	17,088
Equities and other variable income securities	17,088
Debt securities	83,681
Assets backing unit-linked contracts	51,600
Treasury bills and similar securities	3,651
Bonds and other fixed income securities	28,430
Loans and advances	2
Loans and receivables due from credit institutions	-
Loans and receivables due from customers	2
Securities bought under repurchase agreements	-
Pledged securities	-
CARRYING AMOUNT	100,771

FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS

<i>(in millions of euros)</i>	30/06/2018	31/12/2017
Held-for-trading financial liabilities	200,127	194,071
Financial liabilities designated at fair value through profit or loss	33,242	31,528
CARRYING AMOUNT	233,369	225,599

HELD-FOR-TRADING FINANCIAL LIABILITIES

<i>(in millions of euros)</i>	30/06/2018	31/12/2017
Securities sold short	25,097	22,598
Securities sold under repurchase agreements	78,130	66,468
Debt securities	-	2
Derivative instruments	96,900	105,003
CARRYING AMOUNT	200,127	194,071

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

	30/06/2018				
(in millions of euros)	Carrying amount	Difference between carrying amount and amount contractually required to pay at maturity	Accumulated amount of change in fair value attributable to changes in own credit risk	Amount of change in fair value during the period attributable to changes in own credit risk	Amount realised at derecognition ¹
Deposits and subordinated liabilities	-	-	-	-	-
Deposits	-	-	-	-	-
Subordinated liabilities	-	-	-	-	-
Debt securities	25,912	(1,760)	341	(168)	(15)
Other financial liabilities	-	-	-	-	-
TOTAL	25,912	(1,760)	341	(168)	(15)

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

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

■ Basis for calculating own credit risk

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

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

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

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

In the event of early repayment, the change in fair value attributable to changes in own credit risk remains in consolidated reserves

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

	30/06/2018			
(in millions of euros)	Carrying amount	Difference between carrying amount and due on maturity	Accumulated amount of change in fair value attributable to changes in own credit risk	Amount of change in fair value during the period attributable to changes in own credit risk
Deposits and subordinated liabilities	7,331	-	-	-
Deposits	7,331	-	-	-
Subordinated liabilities	-	-	-	-
Debt securities	-	-	-	-
Other financial liabilities	-	-	-	-
TOTAL	7,331	-	-	-

	31/12/2017	
(in millions of euros)	Fair value on the balance sheet	Difference between carrying amount and due on maturity
Deposits and subordinated liabilities	6,037	-
Deposits from credit institutions	-	-
Other deposits	6,037	-
Subordinated liabilities	-	-
Debt securities	25,491	872
Other financial liabilities	-	-
TOTAL FINANCIAL LIABILITIES DESIGNATED AT FAIR VALUE THROUGH PROFIT OR LOSS	31,528	872

6.5 Financial assets at fair value through other comprehensive income

	30/06/2018		
(in millions of euros)	Carrying amount	Unrealised gains	Unrealised losses
Debt instruments at fair value through other comprehensive income that may be reclassified to profit or loss	263,709	17,736	(809)
Equity instruments at fair value through other comprehensive income that will not be reclassified to profit or loss	4,583	1,760	(1,703)
TOTAL	268,292	19,496	(2,512)

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

	30/06/2018		
(in millions of euros)	Carrying amount	Unrealised gains	Unrealised losses
Treasury bills and similar securities	80,844	5,815	(342)
Bonds and other fixed income securities	182,865	11,921	(467)
Total Debt securities	263,709	17,736	(809)
Loans and receivables due from credit institutions	-	-	-
Loans and receivables due from customers	-	-	-
Total Loans and receivables	-	-	-
Total Debt instruments at fair value through other comprehensive income that may be reclassified to profit and loss	263,709	17,736	(809)
Income tax charge		(4,703)	221
OTHER COMPREHENSIVE INCOME ON EQUITY INSTRUMENTS THAT WILL NOT BE RECLASSIFIED TO PROFIT OR LOSS (NET OF INCOME TAX)		13,033	(588)

EQUITY INSTRUMENTS RECOGNISED AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME THAT CANNOT BE RECLASSIFIED

Other comprehensive income on equity instruments that cannot be reclassified

(in millions of euros)	30/06/2018			
	Carrying amount	Unrealised gains	Unrealised losses	Unrealised gains/losses during the period
Equity and other variable income securities	349	15	(64)	1
Non-consolidated equity investments	4,234	1,745	(1,639)	280
Total Equity instruments at fair value through other comprehensive income that will not be reclassified to profit or loss	4,583	1,760	(1,703)	281
Income tax charge		(82)	14	(51)
OTHER COMPREHENSIVE INCOME ON EQUITY INSTRUMENTS THAT WILL NOT BE RECLASSIFIED TO PROFIT OR LOSS (NET OF INCOME TAX)		1,678	(1,689)	230

Equity instruments derecognised during the period

(in millions of euros)	30/06/2018		
	Fair value at the date of derecognition	Cumulative gains realised 1	Cumulative losses realised 1
Equity and other variable income securities	38	-	-
Non-consolidated equity investments	26	1	(54)
Total Investments in equity instruments	64	1	(54)
Income tax charge		-	11
OTHER COMPREHENSIVE INCOME ON EQUITY INSTRUMENTS THAT WILL NOT BE RECLASSIFIED TO PROFIT OR LOSS (NET OF INCOME TAX) 1		1	(43)

¹ Realised gains and losses are transferred to consolidated reserves.

AVAILABLE-FOR-SALE FINANCIAL ASSETS AT 31 DECEMBER 2017

(in millions of euros)	Carrying amount	31/12/2017	Unrealised losses
		Unrealised gains	
Treasury bills and similar securities	77,379	3,324	(215)
Bonds and other fixed income securities	218,082	13,269	(451)
Equities and other variable income securities	21,199	3,264	(276)
Non-consolidated equity investments	13,790	3,855	(389)
Total available-for-sale securities	330,450	23,712	(1,331)
Available-for-sale receivables	-	-	-
Total available-for-sale receivables	-	-	-
Carrying amount of available-for-sale financial assets ¹	330,450	23,712	(1,331)
Income tax charge		(6,083)	303
GAINS AND LOSSES ON AVAILABLE-FOR-SALE FINANCIAL ASSETS RECOGNISED IN OTHER COMPREHENSIVE INCOME (NET OF INCOME TAX)		17,629	(1,028)

¹ The net carrying amount of impaired available-for-sale fixed-income securities is €45 million and the net carrying amount of impaired available-for-sale variable-income securities is €2,085 million.

² For insurance companies, gains and losses on available-for-sale financial assets recognised in other comprehensive income (net of income tax) are offset by aftertax deferred policyholders' profit-sharing liability of €12,792 million at 31 December 2017 (see Note 6.9 "Insurance company technical reserves").

6.8 Financial assets at amortised cost

(in millions of euros)	30/06/2018
Loans and receivables due from credit institutions	89,066
Loans and receivables due from customers	825,987
Debt securities	80,814
CARRYING AMOUNT	995,867

LOANS AND RECEIVABLES DUE FROM CREDIT INSTITUTIONS

(in millions of euros)	30/06/2018
Credit institutions	
Loans and receivables	81,982
of which non doubtful current accounts in debit ¹	8,023
of which non doubtful overnight accounts and advances ¹	13,455
Pledged securities	1
Securities bought under repurchase agreements	6,826
Subordinated loans	676
Other loans and receivables	24
Gross amount	89,509
Impairment	(444)
Net value of loans and receivables due from credit institutions	89,066

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

(in millions of euros)	31/12/2017
Credit institutions	
Debt securities	5,204
Securities not traded in an active market	5,204
Loans and receivables	87,257
Loans and receivables	79,873
of which performing current accounts in debit	5,973
of which performing overnight accounts and advances	16,459
Pledged securities	10
Securities bought under repurchase agreements	6,609
Subordinated loans	765
Other loans and receivables	-
Gross amount	92,461
Impairment	(387)
Net value of loans and receivables due from credit institutions	92,074

LOANS AND RECEIVABLES DUE FROM CUSTOMERS

(in millions of euros)	30/06/2018
Loans and receivables due from customers	
Trade receivables	27,470
Other customer loans	781,307
Pledged securities	121
Securities bought under repurchase agreements	3,885
Subordinated loans	116
Insurance receivables	542
Reinsurance receivables	588
Advances in associates' current accounts	975
Current accounts in debit	15,477
Gross amount	830,481
Impairment	(20,313)
Net value of loans and receivables due from customers	810,168
Finance leases	
Property leasing	5,580
Equipment leases, operating leases and similar transactions	10,729
Gross amount	16,309
Impairment	(490)
Net value of lease financing operations	15,819
CARRYING AMOUNT	825,987

(in millions of euros)	31/12/2017
Loans and receivables due from customers	
Debt securities	14,707
Securities not traded in an active market	14,707
Loans and receivables	804,190
Trade receivables	26,847
Other customer loans	756,168
Securities bought under repurchase agreements	3,116
Subordinated loans	116
Insurance receivables	279
Reinsurance receivables	516
Advances in associates current accounts	1,016
Current accounts in debit	16,132
Gross amount	818,897
Impairment	(19,958)
Net value of loans and receivables due from customers	798,939
Finance Leases	
Property leasing	5,695
Equipment leases, operating leases and similar transactions	10,453
Gross amount	16,148
Impairment	(329)
Net value of lease financing operations	15,819
CARRYING AMOUNT	814,758

LOANS AND RECEIVABLES DUE FROM CREDIT INSTITUTIONS AND DUE FROM CUSTOMERS BY CUSTOMER TYPE AT 31 DECEMBER 2017

	31/12/2017				
(in millions of euros)	Gross outstanding	Of which gross loans and receivables individually impaired	Individual impairment	Collective impairment	Total
General administration	38,913	121	37	50	38,826
Central banks	18,950	-	-	-	18,950
Credit institutions	73,511	412	387	-	73,124
Large corporates	288,695	12,764	7,303	2,616	278,776
Retail customers	507,437	12,848	7,582	2,699	497,156
TOTAL LOANS AND RECEIVABLES DUE FROM CREDIT INSTITUTIONS AND DUE FROM CUSTOMERS	927,506¹	26,145	15,309	5,365	906,832

¹ Of which €14,277 million in restructured loans

**DEBT SECURITIES**

<i>(in millions of euros)</i>	30/06/2018
Treasury bills and similar securities	34,706
Bonds and other fixed income securities	46,148
Total	80,854
Impairment	(40)
CARRYING AMOUNT	80,814

6.11 Exposure to sovereign risk

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

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

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

BANKING ACTIVITY

30/06/2018	Exposures Banking activity net of impairment						
	Other financial instruments at fair value through profit or loss		Financial assets at fair value through other comprehensive income that may be reclassified to profit or loss	Financial assets at amortised cost	Total banking activity before hedging	Hedging	Total banking activity after hedging
	Held-for-trading financial assets	Other financial instruments at fair value through profit or loss					
(in millions of euros)							
Germany	-	-	144	715	859	(92)	767
Saudi Arabia	5	-	-	860	865	-	865
Austria	-	-	29	147	176	(15)	161
Belgium	679	2	2,485	1,121	4,287	(126)	4,161
Brazil	42	-	-	224	266	-	266
China	34	-	-	90	124	-	124
Spain	-	5	1,179	253	1,437	-	1,437
United States	-	-	151	572	723	(1)	722
France	10	539	6,939	20,332	27,820	(608)	27,212
Greece	-	-	-	-	-	-	-
Hong Kong	41	-	-	985	1,026	-	1,026
Iran	-	-	-	-	-	-	-
Ireland	-	-	-	2	2	-	2
Italy	-	1	3,327	5,302	8,631	40	8,671
Japan	-	-	-	4,418	4,418	-	4,418
Morocco	70	-	318	-	388	-	388
Portugal	-	-	-	-	-	-	-
United Kingdom	-	-	-	-	-	-	-
Russia	1	-	-	-	1	-	1
Syria	-	-	-	-	-	-	-
Ukraine	-	-	30	59	88	-	88
Venezuela	-	-	-	67	67	-	67
Yemen	-	-	-	-	-	-	-
TOTAL	882	547	14,602	35,147	51,178	(802)	50,376

Exposures net of impairment								
31/12/2017								
Of which banking portfolio								
(in millions of euros)	Held-to-maturity financial assets	Available- for-sale financial assets	Financial assets at fair value through profit or loss	Loans and receivabl es	Of which trading book (excluding derivatives)	Total banking activity before hedging	Hedging available-for- sale financial assets	Total banking activity after hedging
Germany	459	403	8	-	-	870	(108)	762
Saudi Arabia	-	-	-	542	2	544	-	544
Austria	-	-	-	-	-	-	-	-
Belgium	373	3,285	-	-	-	3,658	(130)	3,528
Brazil	-	7	-	38	86	131	-	131
China	-	65	-	-	3	68	-	68
Spain	51	1,572	2	-	-	1,625	-	1,625
United States	-	151	-	-	617	768	(3)	765
France	14,464	13,194	2	3,056	-	30,716	(1,149)	29,567
Greece	-	-	-	-	-	-	-	-
Hong-Kong	-	1,044	-	-	38	1,082	-	1,082
Ireland	2	7	2	-	-	11	-	11
Italy	2,329	5,304	4	113	64	7,814	(187)	7,627
Japan	-	2,635	-	255	-	2,890	-	2,890
Morocco	-	351	-	-	146	497	-	497
Portugal	-	99	9	-	8	116	(2)	114
United Kingdom	-	-	-	-	-	-	-	-
Russia	-	8	-	-	5	13	-	13
Syria	-	-	-	-	-	-	-	-
Ukraine	-	32	-	-	-	32	-	32
Venezuela	-	-	-	4	-	4	-	4
Yemen	-	-	-	-	-	-	-	-
TOTAL	17,678	28,157	27	4,008	969	50,839	(1,579)	49,260

INSURANCE ACTIVITY

For the insurance activity, exposure to sovereign debt is presented as net of impairment, before hedging, and corresponds to an exposure before application of sharing mechanisms between insurer and policyholder specific to life insurance.

Gross exposures		
(in millions of euros)	30/06/2018	31/12/2017
Germany	340	244
Saudi Arabia	1	-
Austria	3,217	3,579
Belgium	2,775	2,419
Brazil	-	1
China	-	-
Spain	1,084	1,015
United States	29	17
France	49,145	42,029
Greece	-	-
Hong Kong	-	-
Iran	-	-
Ireland	1,121	587
Italy	6,466	5,968
Japan	-	11
Morocco	-	-
Portugal	-	3
United Kingdom	193	-
Russia	-	-
Syria	-	-
Ukraine	9	-
Venezuela	-	-
Yemen	2	-
TOTAL EXPOSURE	64,382	55,873

6.12 Financial liabilities at amortised cost

(in millions of euros)	30/06/2018
Due to credit institutions	98,962
Due to customers	754,600
Debt securities	186,960
CARRYING AMOUNT	1,040,522

DUE TO CREDIT INSTITUTIONS

(in millions of euros)	30/06/2018	31/12/2017
Credit institutions		
Accounts and borrowings	76,563	65,636
of which current accounts in credit ¹	8,721	5,882
of which overnight accounts and deposits ¹	1,901	1,858
Pledged securities	40	-
Securities sold under repurchase agreements	22,359	22,789
CARRYING AMOUNT	98,962	88,425

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

DUE TO CUSTOMERS

(in millions of euros)	30/06/2018	31/12/2017
Current accounts in credit	328,102	315,978
Special savings accounts	286,886	280,316
Other amounts due to customers	134,922	132,211
Securities sold under repurchase agreements	2,326	1,797
Insurance liabilities	1,005	882
Reinsurance liabilities	407	287
Cash deposits received from cedants and retrocessionaires against technical insurance commitments	952	949
CARRYING AMOUNT	754,600	732,420

DEBT INSTRUMENTS

(in millions of euros)	30/06/2018	31/12/2017
Interest bearing notes	145	153
Money-market securities	10,178	11,686
Negotiable debt securities	83,912	74,934
Bonds ¹	89,666	86,932
Other debt securities	3,059	3,827
CARRYING AMOUNT	186,960	177,532

¹ Includes issues of Covered Bonds and issues of senior non-preferred bonds.

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

6.13 Investment properties

(in millions of euros)	31/12/2017	01/01/2018	Changes in scope	Increases (acquisitions)	Decreases (disposals)	Translation adjustments	Other movements	30/06/2018
Gross amount	7,203	7,203	154	392	(212)	-	81	7,618
Amortisation and impairment	(459)	(459)	-	(15)	15	-	(11)	(470)
CARRYING AMOUNT ¹	6,744	6,744	154	377	(197)	-	70	7,148

¹ Including investment property let to third parties.

(in millions of euros)	01/01/2017	Changes in scope	Increases (acquisitions)	Decreases (disposals)	Translation adjustments	Other movements	31/12/2017
Gross amount	6,571	23	1,544	(1,161)	-	226	7,203
Amortisation and impairment	(442)	-	(30)	21	-	(8)	(459)
CARRYING AMOUNT ¹	6,129	23	1,514	(1,140)	-	218	6,744

¹ Including investment property let to third parties.

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

(in millions of euros)	31/12/2017	01/01/2018	Changes in scope	Increases (acquisitions)	Decreases (disposals and redemptions)	Translation adjustments	Other movements	30/06/2018
Property, plant & equipment used in operations								
Gross amount	17,371	17,371	11	537	(394)	7	42	17,574
Amortisation and impairment ¹	(9,746)	(9,746)	(7)	(393)	240	(3)	(19)	(9,928)
CARRYING AMOUNT	7,625	7,625	4	144	(154)	4	23	7,646
Intangible assets								
Gross amount	6,991	6,991	13	255	(137)	(2)	84	7,203
Amortisation and impairment	(4,677)	(4,677)	-	(225)	103	1	(17)	(4,814)
CARRYING AMOUNT	2,314	2,314	13	30	(34)	(1)	67	2,389

¹ Including depreciation on fixed assets let to third parties.

(in millions of euros)	01/01/2017	Changes in scope	Increases (acquisitions)	Decreases (disposals and redemptions)	Translation adjustments	Other movements	31/12/2017
Property, plant & equipment used in operations							
Gross amount	16,742	152	1,291	(870)	(73)	129	17,371
Amortisation and impairment ¹	(9,568)	(10)	(820)	688	41	(77)	(9,746)
CARRYING AMOUNT	7,174	142	471	(182)	(32)	52	7,625
Intangible assets							
Gross amount	5,847	735	587	(124)	(15)	(39)	6,991
Amortisation and impairment	(4,124)	(175)	(461)	76	12	(5)	(4,677)
CARRYING AMOUNT	1,723	560	126	(48)	(3)	(44)	2,314

¹ Including depreciation on fixed assets let to third parties.

6.15 Goodwill

(in millions of euros)	31/12/2017 GROSS	31/12/2017 NET	01/01/2018 GROSS	01/01/2018 NET	Increases (acquisitions)	Decreases (Divestments)	Impairment losses during the period	Translation adjustments	Other movements	30/06/2018 GROSS	30/06/2018 NET
French Retail Banking	5,573	5,020	5,573	5,020	3	-	-	-	-	5,575	5,023
of which LCL Group	5,558	5,018	5,558	5,018	-	-	-	-	-	5,558	5,018
of which CR	15	2	15	2	3	-	-	-	-	17	5
International retail banking	3,392	1,794	3,392	1,794	-	-	-	-	-	3,387	1,794
of which Italy	3,042	1,762	3,042	1,762	-	-	-	-	-	3,042	1,762
of which Poland	225	-	225	-	-	-	-	-	-	215	-
of which Ukraine	39	-	39	-	-	-	-	-	-	43	-
of which other countries	86	32	86	32	-	-	-	-	-	87	32
Asset gathering	6,925	6,926	6,925	6,926	19	-	-	18	-	6,961	6,963
of which asset management	4,893	4,893	4,893	4,893	-	-	-	11	-	4,904	4,904
of which insurance	1,261	1,262	1,261	1,262	-	-	-	-	-	1,261	1,262
of which international wealth management	771	771	771	771	19	-	-	7	-	796	797
Specialised financial services	2,727	1,025	2,727	1,025	-	-	-	-	-	2,727	1,024
of which Consumer finance	1,693	954	1,693	954	-	-	-	-	-	1,693	954
of which Consumer finance Agos	569	-	569	-	-	-	-	-	-	569	-
of which Factoring	465	70	465	70	-	-	-	-	-	465	70
Large customers	2,472	1,152	2,472	1,152	-	(4)	-	-	-	2,468	1,148
of which Corporate and investment banking	1,817	497	1,817	497	-	-	-	-	-	1,817	497
of which Asset servicing	655	655	655	655	-	(4)	-	-	-	651	651
Corporate Centre	72	72	72	72	-	-	-	-	-	72	72
TOTAL	21,161	15,988	21,161	15,988	22	(4)	-	18	-	21,190	16,024
Group Share	19,831	14,755	19,831	14,755	22	(4)	-	10	-	19,852	14,783
Non-controlling interests	1,330	1,233	1,330	1,233	-	-	-	8	-	1,338	1,241

As part of the interim accounts closing process and in accordance with Group principles, given the absence of objective indications of impairment, Goodwill was no subject to impairment tests at 30 June 2018.

6.16 Insurance company technical reserves

BREAKDOWN OF INSURANCE TECHNICAL RESERVES

(in millions of euros)	30/06/2018				
	Life	Non-Life	International	Creditor	Total
Insurance contracts	176,990	7,687	17,480	1,814	203,971
Investment contracts with discretionary profit-sharing	87,167	-	13,345	-	100,512
Investment contracts without discretionary profit-sharing	2,488	-	1,491	-	3,979
Deferred participation benefits (liability)	21,337	56	167	-	21,560
Other technical reserves	-	-	-	-	-
Total technical reserves	287,982	7,743	32,483	1,814	330,022
Deferred participation benefits (asset)	-	-	-	-	-
Reinsurer's share of technical reserves	(961)	(491)	(62)	(273)	(1,787)
NET TECHNICAL RESERVES	287,021	7,252	32,421	1,541	328,235

(in millions of euros)	31/12/2017				
	Life	Non-life	International	Creditor	Total
Insurance contracts	169,685	6,786	16,516	1,773	194,760
Investment contracts with discretionary profit-sharing	90,169	-	12,789	-	102,958
Investment contracts without discretionary profit-sharing	2,507	-	1,394	-	3,901
Deferred participation benefits (liability)	20,978	60	500	-	21,538
Other technical reserves	-	-	-	-	-
Total technical reserves	283,339	6,846	31,199	1,773	323,157
Deferred participation benefits (asset)	-	-	-	-	-
Reinsurers' share of technical reserves	(918)	(408)	(59)	(270)	(1,655)
NET TECHNICAL RESERVES	282,421	6,438	31,140	1,503	321,502

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

Deferred policyholders' profit sharing, before tax, at 30 June 2018 and 31 December 2017 breaks down as follows:

Deferred participation benefits	30/06/2018
(in millions of euros)	Deferred participation benefits in liabilities
Deferred participation on revaluation of financial assets at fair value through other comprehensive income and hedging derivatives	18,698
<i>of which deferred participation on revaluation of financial assets at fair value through other comprehensive income ¹</i>	17,851
<i>of which deferred participation hedging derivatives</i>	847
Deferred participation on financial assets at fair value through profit or loss adjustment	815
Other deferred participation	2,047
TOTAL PRE-TAX OTHER DEFERRED PARTICIPATION BENEFITS	21,560

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

Deferred participation benefits (in millions of euros)	31/12/2017 Deferred participation benefits in liabilities
Deferred participation on revaluation of held-for-sale securities and hedging derivatives	18,314
<i>of which deferred participation on revaluation of held-for-sale securities (1)</i>	17,467
<i>of which deferred participation hedging derivatives</i>	847
Deferred participation on trading securities mark-to-market adjustment	443
Other deferred participation (liquidity risk reserve cancellation)	2,781
TOTAL	21,538

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

6.17 Provisions

(in millions of euros)	31/12/2017	01/01/2018	Changes in scope	Depreciation charges	Reversals, amounts used	Reversals, amounts not used	Translation adjustments	Other movements	30/06/2018
Home purchase schemes risks	747	747	-	-	-	-	-	-	747
Execution risks of commitments by signature	627	1,141	-	525	(5)	(518)	(2)	21	1,162
Operational risks	428	427	-	23	(7)	(29)	-	1	415
Employee retirement and	2,116	2,116	1	96	(93)	(36)	3	12	2,099
Litigation ¹	1,477	1,478	2	1,106	(32)	(142)	3	(100)	2,315
Equity investments	21	21	(1)	2	(5)	-	-	-	17
Restructuring	37	37	-	-	(2)	(1)	-	-	34
Other risks	912	912	2	153	(76)	(54)	(2)	33	968
TOTAL	6,365	6,879	4	1,905	(220)	(780)	2	(33)	7,757

¹ See "Tax litigation on Emporiki securities" under Note 2 "Major structural transactions and material events during the period"

(in millions of euros)	31/12/2016	Changes in scope	Depreciation charges	Reversals, amounts used	Reversals, amounts not used	Translation adjustments	Other movements	31/12/2017
Home purchase schemes risks	1,189	-	-	-	(442)	-	-	747
Execution risks of commitments by	425	18	331	(16)	(148)	(19)	36	627
Operational risks	518	1	131	(133)	(88)	-	(1)	428
Employee retirement and similar benefits	2,042	182	238	(252)	(58)	(26)	(10)	2,116
Litigation	1,235	181	486	(155)	(267)	(4)	1	1,477
Equity investments	14	-	13	(4)	(2)	-	-	21
Restructuring	48	1	-	(8)	(4)	-	-	37
Other risks	1,039	1	266	(224)	(168)	(8)	6	912
TOTAL	6,510	384	1,465	(792)	(1,177)	(57)	32	6,365

At 30 June 2018, employee retirement and similar benefits included €134 million (€79 million at 31 December 2017 and €96 million at 30 June 2017) of provisions arising from social costs of the adaptation plans. The provision for restructuring includes the non-social costs of those plans.

6.18 Subordinated debt

(in millions of euros)	30/06/2018	31/12/2017
Dated subordinated debt ¹	21,812	22,424
Undated subordinated debt ²	1,969	2,832
Mutual security deposits	161	172
Participating securities and loans	76	87
CARRYING AMOUNT	24,018	25,515

¹ Includes issues of dated subordinated notes "TSR"

² Includes issues of deeply subordinated notes "TSS" and undated subordinated notes "TSDI"

At 30 June 2018, deeply subordinated notes issued totalled €1,758 million, down from €2,416 million at 31 December 2017.

6.19 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 2017 (in millions of units)	Partial repurchases and redemptions (in millions of units)	Amount in currency at 30 june 2018 (in millions of units)	At 30 june 2018			
					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)
23/01/2014	USD	1,750	-	1,750	1,283	(525)	(8)	750
08/04/2014	GBP	500	-	500	607	(195)	(4)	408
08/04/2014	EUR	1,000	-	1,000	1,000	(273)	(6)	721
18/09/2014	USD	1,250	-	1,250	971	(275)	(6)	690
19/01/2016	USD	1,250	-	1,250	1,150	(217)	(8)	925
Crédit Agricole S.A. Issues					5,011	(1,485)	(32)	3,494
14/10/2014	EUR				-	(101)	(3)	(104)
13/01/2015	EUR				-	(129)	(3)	(132)
Insurance Issues					-	(230)	(6)	(236)
Issues subscribed in-house :								
Group share / Non controlling interests effect					-	4	-	4
Issues subscribed by Crédit					(4)	-	-	(4)
TOTAL					5,007	(1,711)	(38)	3,258

The main issues of undated subordinated and deeply subordinated debt classified in shareholder's equity – Non controlling interests share (insurance) are:

Issue date	Currency	Amount in currency at 31 december 2017 (in millions of units)	Partial repurchases and redemptions (in millions of units)	Amount in currency at 30 june 2018 (in millions of units)	Amount in euros at inception rate (in millions of euros)
14/10/2014	EUR	745	-	745	745
13/01/2015	EUR	987	-	987	987
TOTAL					1,732

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

<i>(in millions of euros)</i>	30/06/2018	31/12/2017
Undated deeply subordinated notes		
Interest paid accounted as reserves	(184)	(388)
Income tax savings related to interest paid to security holders recognised in net income	64	133
Issuance costs (net of tax) accounted as reserves	-	-
Undated subordinated notes		
Interest paid accounted as reserves	(43)	(76)
Income tax savings related to interest paid to security holders recognised in net income	15	26
Issuance costs (net of tax) accounted as reserves	-	-

NOTE 7 Commitments given and received and other guarantees

Financing and guarantee commitments and other guarantees include discontinued operations.

COMMITMENTS GIVEN AND RECEIVED

(in millions of euros)	30/06/2018	31/12/2017
Commitments given		
Financing commitments	219,406	200,846
Commitments given to credit institutions	27,839	23,908
Commitments given to customers	191,567	176,938
Confirmed credit lines	126,949	132,322
Documentary credits	4,334	5,355
Other confirmed credit lines	122,615	126,967
Other commitments given to customers	64,618	44,616
Guarantee commitments	83,512	92,297
Credit institutions	7,677	8,169
Confirmed documentary credit lines	3,860	3,834
Other	3,817	4,335
Customers	75,835	84,128
Property guarantees	5,027	5,465
Other customer guarantees	70,808	78,663
Securities commitments	22,026	-
Securities to be delivered	22,026	-
Commitments received		
Financing commitments	108,199	87,925
Commitments received from credit institutions	95,588	81,960
Commitments received from customers	12,611	5,965
Guarantee commitments	284,051	282,586
Commitments received from credit institutions	93,310	89,122
Commitments received from customers	190,741	193,464
Guarantees received from government bodies or similar institutions	41,025	38,503
Other guarantees received	149,716	154,961
Securities commitments	26,726	-
Securities to be received	26,726	-

FINANCIAL INSTRUMENTS GIVEN AND RECEIVED AS COLLATERAL

(in millions of euros)	30/06/2018	31/12/2017
Carrying amount of financial assets provided as collateral (including transferred assets)		
Securities and receivables provided as collateral for the refinancing structures (Banque de France, CRH, etc.)	188,859	181,511
Securities lent	12,339	9,533
Security deposits on market transactions	19,254	16,986
Other security deposits	-	-
Securities sold under repurchase agreements	102,864	91,076
TOTAL CARRYING AMOUNT OF FINANCIAL ASSETS PROVIDED AS COLLATERAL	323,316	299,106
Carrying amount of financial assets received in guarantee		
Other security deposits	-	-
Fair value of instruments received as reusable and reused collateral		
Securities borrowed	7	7
Securities bought under repurchase agreements	128,457	114,285
Securities sold short	25,090	22,594
TOTAL FAIR VALUE OF INSTRUMENTS RECEIVED AS REUSABLE AND REUSED COLLATERAL	153,553	136,885

RECEIVABLES PLEDGED AS COLLATERAL

At 30 June 2018, Crédit Agricole S.A. deposited €83.9 billion of receivables (mainly on behalf of the Regional Banks) for refinancing transactions to the Banque de France, compared to €81.3 billion at 31 December 2017, and €23.5 billion of receivables were deposited directly by subsidiaries.

At 30 June 2018, Crédit Agricole S.A. deposited €12.6 billion of receivables for refinancing transactions to the Caisse de Refinancement de l'Habitat on behalf of the Regional Banks, compared to €13.7 billion at 31 December 2017, and €2.2 billion of receivables were deposited directly by LCL.

At 30 June 2018, €1.4 billion of Crédit Agricole CIB receivables had been pledged as collateral for the covered bonds issued by European Secured Notes Issuer (ESNI), a French securitization company formed by five banks including Crédit Agricole Group.

At 30 June 2018, €40.6 billion of Regional Banks and LCL receivables had been pledged as collateral for the covered bond issues of Crédit Agricole Home Loan SFH, a financial company wholly owned by Crédit Agricole S.A.

GUARANTEES HELD

Guarantees held and assets received as collateral by Crédit Agricole S.A. Group which it is allowed to sell or to use as collateral are mostly held within Crédit Agricole S.A. for €99 billion and within Crédit Agricole CIB for €133 billion. The majority of these are receivables pledged as collateral by the Regional Banks to Crédit Agricole S.A., the latter acting as the central body with regard to the external refinancing organisations, in order to obtain refinancing. These receivables (property-related, or loans to businesses or local authorities) are selected and rated for their quality and retained on the balance sheet of the Regional Banks.

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

Crédit Agricole Group policy is to sell seized collateral as soon as possible. Crédit Agricole CIB and Crédit Agricole S.A. had no such assets at 30 June 2018.

NOTE 8 Reclassifications of financial instruments

PRINCIPLES APPLIED BY CREDIT AGRICOLE GROUP

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

RECLASSIFICATIONS PERFORMED BY CREDIT AGRICOLE GROUP

Reclassification of financial assets in 2018

In 2018, Crédit Agricole S.A. Group did not carry out any reclassification pursuant to paragraph 4.4.1 of IFRS 9.

Reclassification of financial assets during prior financial years

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

Reclassifications carried out during prior financial years concern reclassifications from "Financial assets at fair value through profit or loss" to "Loans and receivables".

For assets reclassified at 31 December 2017, the table below presents their net carrying amount and their estimated market value:

	Total reclassified assets	
	Carrying amount	Estimated market value at
(in millions of euros)	31/12/2017	31/12/2017
Financial assets at fair value through profit or loss reclassified as loans and receivables	78	72
Available-for-sale financial assets reclassified as loans and receivables	132	132
TOTAL RECLASSIFIED ASSETS	210	204

Contribution of assets reclassified to profit and loss since the reclassification date

The contribution of the assets transferred to profit and loss at 31 December 2017, since the reclassification date, includes all gains, losses, income and expenses recognised in profit or loss and/or in other comprehensive income.

Analysis of the impact of the transferred assets:

	Assets reclassified before	
	Cumulative impact at 31/12/2017	
(in millions of euros)	Actual income and expenses recognised	If asset had been retained in its former category (change in fair value)
Financial assets at fair value through profit or loss reclassified as loans and receivables	(36)	(122)
Available-for-sale financial assets reclassified as loans and receivables	21	21
TOTAL RECLASSIFIED ASSETS	(15)	(101)

NOTE 9 Fair value of financial instruments

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

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

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

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

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

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

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

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

Level 3 indicates the fair value of financial assets and liabilities with unobservable inputs or for which some data can be revalued using internal models based on historical data. This mainly includes market data relating to credit risk or early redemption risk.

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

- assets or liabilities at variable rates for which interest rate changes do not have a significant influence on the fair value, since the rates on these instruments frequently adjust themselves to the market rates;
- short-term assets or liabilities where the redemption value is considered to be close to the market value;
- instruments executed on a regulated market for which the prices are set by the public authorities;
- demand assets and liabilities;
- transactions for which there are no reliable observable data.

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

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

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

(in millions of euros)	Value at 30/06/2018	Estimated fair value at 30/06/2018	Quoted prices in active markets for identical instruments: Level 1	Valuation based on observable data: Level 2	Valuation based on unobservable data: Level 3
Financial assets not measured at fair value on balance sheet					
Loans and receivables	915,053	944,055	-	324,732	619,321
Loans and receivables due from credit institutions	89,066	90,575	-	89,872	702
Current accounts and overnight loans	21,478	21,488	-	21,306	182
Accounts and long-term loans	60,085	61,564	-	61,290	273
Pledged securities	1	1	-	-	1
Securities bought under repurchase agreements	6,826	6,842	-	6,842	-
Subordinated loans	676	680	-	434	246
Other loans and receivables	-	-	-	-	-
Loans and receivables due from customers	825,987	853,480	-	234,860	618,619
Trade receivables	43,177	43,477	-	19,541	23,935
Other customer loans	762,485	788,220	-	196,083	592,137
Pledged securities	121	121	-	121	-
Securities bought under repurchase agreements	3,885	3,885	-	3,885	-
Subordinated loans	113	115	-	11	104
Insurance receivables	542	554	-	129	425
Reinsurance receivables	588	588	-	49	539
Advances in associates' current accounts	909	935	-	711	224
Current accounts in debit	14,167	15,585	-	14,330	1,255
Debt securities	80,814	81,993	65,824	11,112	5,058
Treasury bills and similar securities	34,696	35,612	33,549	2,063	-
Bonds and other fixed income securities	46,118	46,381	32,275	9,049	5,058
TOTAL FINANCIAL ASSETS OF WHICH FAIR VALUE IS DISCLOSED	995,867	1,026,048	65,824	335,844	624,379



	Value at 31/12/2017	Estimated fair value at 31/12/2017	Quoted prices in active markets for identical instruments Level 1	Valuation based on observable data Level 2	Valuation based on unobservable data Level 3
<i>(in millions of euros)</i>					
Financial assets not measured at fair value on balance sheet					
Loans and receivables	906,832	935,055	1	258,914	676,140
Loans and receivables due from credit institutions	92,074	92,343	1	91,801	541
Current accounts and overnight loans	22,432	22,454	-	22,440	14
Accounts and term deposits	57,055	57,294	-	57,103	191
Pledged securities	10	10	-	-	10
Securities bought under repurchase agreements	6,609	6,610	-	6,610	-
Subordinated loans	765	767	1	473	293
Securities not listed on an active market	5,203	5,208	-	5,175	33
Other loans and receivables	-	-	-	-	-
Loans and receivables due from customers	814,758	842,712	-	167,113	675,599
Trade receivables	42,549	42,900	-	20,159	22,741
Other customer loans	737,922	764,533	-	127,414	637,119
Securities bought under repurchase agreements	3,116	3,116	-	2,957	159
Subordinated loans	115	115	-	12	103
Securities not listed on an active market	14,529	14,535	-	403	14,132
Insurance receivables	279	279	-	69	210
Reinsurance receivables	516	516	-	42	474
Advances in associates current accounts	931	975	-	762	213
Current accounts in debit	14,801	15,743	-	15,295	448
Held-to-maturity financial assets	39,094	42,023	41,608	395	20
Treasury bills and similar securities	26,076	27,925	27,783	142	-
Bonds and other fixed income securities	13,018	14,098	13,825	253	20
TOTAL FINANCIAL ASSETS OF WHICH FAIR VALUE IS DISCLOSED	945,926	977,078	41,609	259,309	676,160

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

(in millions of euros)	Value at 30/06/2018	Estimated fair value at 30/06/2018	Quoted prices in active markets for identical instruments: Level 1	Valuation based on observable data: Level 2	Valuation based on unobservable data: Level 3
Financial liabilities not measured at fair value on balance sheet					
Due to credit institutions	98,962	102,245	-	102,224	20
Current accounts and overnight loans	10,622	10,643	-	10,622	20
Accounts and term deposits	65,941	69,192	-	69,192	-
Pledged securities	40	40	-	40	-
Securities sold under repurchase agreements	22,359	22,370	-	22,370	-
Due to customers	754,601	755,646	-	394,642	361,005
Current accounts in credit	328,103	328,753	-	321,291	7,462
Special savings accounts	286,886	286,886	-	3,333	283,554
Other amounts due to customers	134,922	135,316	-	67,518	67,797
Securities sold under repurchase agreements	2,326	2,327	-	2,327	-
Insurance liabilities	1,005	1,005	-	121	885
Reinsurance liabilities	407	407	-	52	355
Cash deposits received from cedants and retrocessionaires against technical insurance commitments	952	952	-	-	952
Debt securities	186,960	192,693	57,981	134,172	539
Subordinated debt	24,018	24,155	21,091	3,064	-
TOTAL FINANCIAL LIABILITIES OF WHICH FAIR VALUE IS DISCLOSED	1,064,541	1,074,739	79,072	634,102	361,564

(in millions of euros)	Value at 31/12/2017	Estimated fair value at 31/12/2017	Quoted prices in active markets for identical instruments Level 1	Valuation based on observable data: Level 2	Valuation based on unobservable data: Level 3
Financial liabilities not measured at fair value on balance sheet					
Due to credit institutions	88,425	90,478	-	88,793	1,685
Current accounts and overnight loans	7,740	7,743	-	7,739	4
Accounts and term deposits	57,896	59,922	-	58,241	1,681
Pledged securities	-	-	-	-	-
Securities sold under repurchase agreements	22,789	22,813	-	22,813	-
Due to customers	732,420	732,866	-	387,633	345,233
Current accounts in credit	315,978	316,334	-	307,371	8,963
Special savings accounts	280,316	280,316	-	3,358	276,958
Other amounts due to customers	132,211	132,276	-	74,952	57,324
Securities sold under repurchase agreements	1,797	1,797	-	1,797	-
Insurance liabilities	882	882	-	112	770
Reinsurance liabilities	287	312	-	43	269
Cash deposits received from cedants and retrocessionaires against technical insurance commitments	949	949	-	-	949
Debt securities	177,532	179,636	55,944	123,492	200
Subordinated debt	25,515	25,646	23,570	2,076	-
TOTAL FINANCIAL LIABILITIES OF WHICH FAIR VALUE IS DISCLOSED	1,023,892	1,028,626	79,514	601,994	347,118

9.2 Information about financial instruments measured at fair value

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

(in millions of euros)	30/06/2018	Quoted prices in active markets for identical instruments: Level 1	Valuation based on observable data: Level 2	Valuation based on unobservable data: Level 3
Advances in associates' current accounts	230,902	30,643	197,399	2,860
Loans and receivables due from credit institutions	178	-	178	-
Loans and receivables due from customers	952	-	-	952
Securities bought under repurchase agreements	104,323	-	104,323	-
Pledged securities	-	-	-	-
Held-for-trading securities	27,451	26,693	673	85
Treasury bills and similar securities	17,611	17,198	413	-
Bonds and other fixed income securities	5,855	5,525	253	77
Mutual funds	36	28	-	8
Equity and other variable income securities	3,949	3,942	7	-
Derivative instruments	97,998	3,950	92,225	1,823
Other financial instruments at fair value through profit or loss	156,205	105,918	43,964	6,323
Equity instruments at fair value through profit or loss	31,075	20,396	8,616	2,063
Equity and other variable income securities	20,363	17,562	1,873	928
Non-consolidated equity investments	10,712	2,834	6,743	1,135
Debt instruments that do not meet the conditions of the "SPPI" test	71,124	45,182	21,685	4,256
Loans and receivables due from credit institutions	-	-	-	-
Loans and receivables due from customers	3,024	-	2,784	240
Debt securities	68,100	45,182	18,901	4,016
Treasury bills and similar securities	138	77	60	-
Bonds and other fixed income securities	10,854	1,829	8,402	623
Mutual funds	57,108	43,276	10,439	3,393
Assets backing unit-linked contracts	53,944	40,317	13,624	4
Treasury bills and similar securities	354	339	15	-
Bonds and other fixed income securities	4,090	1,053	3,038	-
Equity and other variable income securities	4,731	991	3,740	-
Mutual funds	44,769	37,934	6,831	4
Financial assets designated at fair value through profit or loss	63	24	39	-
Loans and receivables due from credit institutions	-	-	-	-
Loans and receivables due from customers	-	-	-	-
Debt securities	63	24	39	-
Treasury bills and similar securities	13	13	-	-
Bonds and other fixed income securities	50	11	39	-
Financial assets at fair value through other comprehensive income	268,291	244,747	23,030	515
Equity instruments at fair value through other comprehensive income that will not be reclassified to profit or loss	4,583	3,710	360	514
Equity and other variable income securities	349	42	269	38
Non-consolidated equity investments	4,234	3,668	91	476
Debt instruments at fair value through other comprehensive income that may be reclassified to profit and loss	263,708	241,037	22,670	1
Loans and receivables due from credit institutions	-	-	-	-
Loans and receivables due from customers	-	-	-	-
Debt securities	263,708	241,037	22,670	1
Treasury bills and similar securities	80,843	80,105	738	-
Bonds and other fixed income securities	182,865	160,932	21,932	1
Hedging derivative instruments	17,221	7	17,213	-
TOTAL FINANCIAL ASSETS MEASURED AT FAIR VALUE	672,619	381,315	281,606	9,698
Transfers from Level 1: Quoted prices in active markets for identical instruments			16	2
Transfers from Level 2: Valuation based on observable data		224		21
Transfers from Level 3: Valuation based on unobservable data		-	69	
TOTAL TRANSFERS TO EACH LEVEL		224	85	23

Level 3 to Level 2 transfers mainly involve interest rate swaps and credit derivatives.

		Quoted prices in active markets for identical instruments	Valuation based on observable data	Valuation based on unobservable data
(in millions of euros)	31/12/2017	Level 1	Level 2	Level 3
Financial assets held for trading	219,535	23,035	193,582	2,918
Loans and receivables due from credit institutions	-	-	-	-
Loans and receivables due from customers	1,600	-	-	1,600
Securities bought under repurchase agreements	92,792	-	92,792	-
Pledged securities	-	-	-	-
Securities held for trading	20,734	19,667	945	122
Treasury bills and similar securities	12,804	12,033	771	-
Bonds and other fixed income securities	4,445	4,150	173	122
Equities and other equity variable income securities	3,485	3,484	1	-
Derivative instruments	104,409	3,368	99,845	1,196
Financial assets designated at fair value through profit or loss	100,771	77,088	18,911	4,772
Loans and receivables due from credit institutions	-	-	-	-
Loans and receivables due from customers	2	-	-	2
Assets backing unit-linked contracts	51,600	38,917	12,677	6
Securities designated at fair value through profit or loss	49,169	38,171	6,234	4,764
Treasury bills and similar securities	3,651	3,629	22	-
Bonds and other fixed income securities	28,430	25,450	2,772	208
Equities and other equity variable income securities	17,088	9,092	3,440	4,556
Available-for-sale financial assets	330,450	281,475	47,119	1,856
Treasury bills and similar securities	77,379	76,429	950	-
Bonds and other fixed income securities	218,082	183,277	34,524	281
Equities and other equity variable income securities ¹	34,989	21,769	11,645	1,575
Available-for-sale receivables	-	-	-	-
Hedging derivative instruments	18,605	6	18,599	-
TOTAL FINANCIAL ASSETS MEASURED AT FAIR VALUE	669,361	381,604	278,211	9,546
Transfers from level 1: Quoted prices in active markets for identical instruments			119	-
Transfers from level 2: Valuation based on observable data		21		100
Transfers from level 3: Valuation based on unobservable data		8	267	
TOTAL TRANSFERS TO EACH LEVEL		29	386	100

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

Level 2 to Level 1 transfers mainly involve equities.

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

Level 3 to Level 2 transfers mainly involve bonds.

Financial liabilities measured at fair value

<i>(in millions of euros)</i>	30/06/2018	Quoted prices in active markets for identical instruments: Level 1	Valuation based on observable data: Level 2	Valuation based on unobservable data: Level 3
Financial liabilities held for trading	200,127	28,544	169,660	1,922
Securities sold short	25,097	25,033	63	-
Securities sold under repurchase agreements	78,130	-	78,130	-
Debt securities	-	-	-	-
Due to credit institutions	-	-	-	-
Due to customers	-	-	-	-
Derivative instruments	96,900	3,511	91,467	1,922
Financial liabilities designated at fair value through profit or loss	33,242	8,100	16,925	8,217
Hedging derivative Instruments	16,952	-	16,575	377
TOTAL FINANCIAL LIABILITIES MEASURED AT FAIR VALUE	250,321	36,644	203,160	10,516
Transfers from Level 1: Quoted prices in active markets for identical instruments			-	-
Transfers from Level 2: Valuation based on observable data		-		154
Transfers from Level 3: Valuation based on unobservable data		-	173	
TOTAL TRANSFERS TO EACH LEVEL		-	173	154

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

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

<i>(in millions of euros)</i>	31/12/2017	Quoted prices in active markets for identical instruments: Level 1	Valuation based on observable data: Level 2	Valuation based on unobservable data: Level 3
Financial liabilities held for trading	194,071	25,046	167,465	1,560
Securities sold short	22,598	22,372	226	-
Securities sold under repurchase agreements	66,468	-	66,468	-
Debt securities	2	2	-	-
Due to customers	-	-	-	-
Due to credit institutions	-	-	-	-
Derivative instruments	105,003	2,672	100,771	1,560
Financial liabilities designated at fair value through profit or loss	31,528	6,817	19,163	5,548
Hedging derivative instruments	17,204	-	16,956	248
TOTAL FINANCIAL LIABILITIES MEASURED AT FAIR VALUE	242,803	31,863	203,584	7,356
Transfers from level 1: Quoted prices in active markets for identical instruments			-	3
Transfers from level 2: Valuation based on observable data		-		127
Transfers from level 3: Valuation based on unobservable data		-	2,171	
TOTAL TRANSFERS TO EACH LEVEL		-	2,171	130

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

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

Valuation methods

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

Valuations are based on the following:

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

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

The main types of valuation adjustments are the following:

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

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

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

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

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

Credit Valuation Adjustment (CVA)

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

Debit Valuation Adjustment (DVA)

The Debit Valuation Adjustment (DVA) is a mark-to-market adjustment that aims to price into the fair value of OTC derivatives the market value of our own default risk (potential losses to which Crédit Agricole may expose its counterparties in the event of default or a deterioration in its creditworthiness). This adjustment is calculated for the scope of the transactions covered by a perfect/golden CSA (Credit Support Annex) and on the basis of the negative future exposure of the trading portfolio weighted by (Crédit Agricole S.A.'s) probability of default and losses given default. The calculation aims to factor in the Margin Period of Risk (MPR, calculated as the sum of "collateral contract period" + "estimated time to liquidate the portfolio"). To the maximum extent possible, the DVA estimation methodology uses observable inputs (Crédit Agricole S.A. CDS to determine the probability of default). This adjustment is always positive and reduces the fair value of the OTC derivative liabilities held in the portfolio.

Funding Valuation Adjustment (FVA)

The Funding Valuation Adjustment (FVA) is a mark-to-market adjustment that aims to price into the fair value of OTC derivatives the additional future funding costs and benefits based on ALM (Asset & Liability Management) funding costs. This adjustment is calculated for the scope of the transactions not covered by a CSA (Credit Support Annex), or covered by an imperfect/not golden CSA, and on the basis of the positive and negative future exposures weighted by ALM funding spreads.

Financial instruments classified in Level 1

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

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

Corporate and government and agency bonds that are valued on the basis of prices obtained from independent sources, deemed to be enforceable and updated regularly, are classified in Level 1. This covers the bulk of sovereign and agency 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 through profit or loss;

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

- over-the-counter derivatives.

The main OTC derivatives classified in Level 2 are those valued using inputs considered to be observable and where the valuation technique does not generate any significant exposure to a model risk.

Level 2 therefore mainly includes:

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

Financial instruments classified in Level 3

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

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

Level 3 therefore mainly comprises:

- Securities

Level 3 securities mainly include:

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

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

- over-the-counter derivatives.

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

Level 3 mainly comprises:

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

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

- products whose underlying is the difference between two interest rates, such as options, binary options or exotic
- products. These products are based on a correlation between the two rates, which is considered to be unobservable due to reduced liquidity. The valuation of these exposures is nonetheless adjusted at the month-end on the basis of correlation levels derived from market consensus data;
- products whose underlying is the forward volatility of an index (Euribor, CMS spread). These products are deemed unobservable as there is significant model risk and their thin liquidity prevents regular accurate estimates of inputs;
- securitisation swaps generating an exposure to the prepayment rate. The prepayment rate is determined on the basis of historical data on similar portfolios. The assumptions and inputs used are checked regularly on the basis of actual prepayments;
- hybrid long-term interest rate/FX products, such as Power Reverse Dual Currency notes, which mainly involve the USD/JPY currency pair or products whose underlying is a basket of currencies. The correlation parameters between interest rates and currencies as well as between the two interest rates are determined using an internal methodology based on historical data. Results are cross-checked against market consensus data to ensure that the overall method is coherent;
- multiple-underlying products generating an exposure to correlations, regardless of the underlyings concerned (interest rates, credit, FX, inflation). This category includes cross-asset products such as dual range, emerging market currency baskets and Credit Default Baskets. Correlations are determined conservatively as a function of the bank's aggregate exposure, based on historical data. If the diversity of correlations is high, exposures to each one remain measured;
- equity correlation and hybrid equity products, whose payoff depends on the relative performance of shares or indices in a basket (a basket which may sometimes include not just equities but other instruments such as indices or commodities). Measurements of these products are sensitive to the correlation between the basket components and may be classified as Level 3 depending on their maturity, hybrid nature and the composition of the underlying basket;
- interest rate derivatives whose coupon is indexed to forward volatility (Vol bonds);
- CDOs based on corporate credit baskets. The valuation model for these products uses both observable inputs (credit default swap (CDS) prices) and unobservable inputs (default correlations). For the least liquid Senior tranches, the Group has introduced valuation inputs that are tailored to its assessment of the intrinsic risk of its exposures. The market risk of the CDO derivatives book was sold to a fund managed by JP Morgan Capital in 2012;
- the market risk on complex equity derivative portfolios was transferred to an external counterparty on 31 December 2013.

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

Financial assets measured at fair value according to Level 3

	Total	Held-for-trading financial assets					Other financial instruments at fair value through profit or loss										Financial assets at fair value through other comprehensive income									
		Held-for-trading securities					Equity instruments at fair value through profit or loss					Pledged securities					Financial assets designated at fair value through profit or loss									
																						Equity instruments at fair value through other comprehensive income that will not be reclassified to profit or loss				
							Equities and other variable income securities					Debt securities														
(in millions of euros)		Loans and receivables due from customers	Bonds and other fixed income securities	Mutual funds	Held-for-trading securities	Derivative instruments	Equity and other variable income securities	Non-consolidated equity investments	Loans and receivables due from customers	Bonds and other fixed income securities	Mutual funds	Debt securities	Bonds and other fixed income securities	Mutual funds	Equities and other variable income securities	Non-consolidated equity investments	Treasury bills and similar securities	Bonds and other fixed income securities	Debt securities							
Opening balance (01/01/2018)	9,503	1,571	131	-	131	1,190	1,432	815	102	421	3,298	3,719	4	2	63	436	-	39	39							
Gains or losses during the period ¹	541	78	-	(2)	(1)	351	16	3	8	(16)	(32)	(48)	(4)	-	(9)	145	-	(1)	(1)							
Recognised in profit or loss	356	31	-	(2)	(1)	351	16	1	8	(16)	(32)	(48)	(4)	-	-	-	-	-	-							
Recognised in other comprehensive income	185	47	-	-	-	-	-	2	-	-	-	-	-	-	(9)	145	-	(1)	(1)							
Purchases	1,441	215	1	10	11	427	62	14	1	195	506	700	-	2	4	4	-	-	-							
Sales	(2,058)	(1,281)	(2)	-	(2)	-	(38)	(252)	(2)	(2)	(379)	(381)	-	-	(19)	(63)	-	(19)	(19)							
Issues	60	-	-	-	-	-	7	18	-	25	-	25	-	-	-	8	-	2	2							
Reclassifications	453	369	-	-	-	-	(547)	542	90	-	-	-	-	-	-	-	-	-	-							
Changes associated with scope during the period	(34)	-	-	-	-	-	-	(1)	-	-	-	-	-	-	-	(32)	(1)	-	(1)							
Settlements	(162)	-	(53)	-	(53)	(80)	(5)	-	(1)	-	-	-	-	-	-	(1)	-	(21)	(21)							
Transfers	(46)	-	-	-	-	(66)	-	(4)	41	-	-	-	-	-	-	(20)	1	1	2							
Transfers to Level 3	23	-	-	-	-	-	-	2	41	-	-	-	-	-	-	(20)	-	-	-							
Transfers from Level 3	(69)	-	-	-	-	(66)	-	(6)	-	-	-	-	-	-	-	-	1	1	2							
CLOSING BALANCE (30/06/2018)	9,698	952	77	8	86	1,822	927	1,135	239	623	3,393	4,015	-	4	39	477	-	1	1							

¹ this balance includes the gains and losses of the period made on assets reported on the balance sheet at the closing date, for the following amounts:

<i>Gains/ losses for the period from level 3 assets held at the end of the period</i>	423
Recognised in profit or loss	357
Recognised in other comprehensive income	66

Financial liabilities measured at fair value according to Level 3

<i>(in millions of euros)</i>	Total	Financial liabilities held for trading						Financial liabilities designated at fair value through profit or loss	Hedging derivative instruments
		Securities sold short	Securities sold under repurchase agreements	Debt securities	Due to credit institutions	Due to customers	Derivative Instruments		
Opening balance (01/01/2018)	7,356	-	-	-	-	-	1,560	5,548	248
Gains or losses during the period ¹	1,584	-	-	-	-	-	205	1,379	-
Recognised in profit or loss	1,584	-	-	-	-	-	205	1,379	-
Recognised in other comprehensive income	-	-	-	-	-	-	-	-	-
Purchases	421	-	-	-	-	-	289	-	131
Sales	(45)	-	-	-	-	-	-	(42)	(3)
Issues	1,565	-	-	-	-	-	-	1,565	-
Settlements	(346)	-	-	-	-	-	(83)	(263)	-
Reclassifications	-	-	-	-	-	-	-	-	-
Changes associated with scope during the period	-	-	-	-	-	-	-	-	-
Transfers	(19)	-	-	-	-	-	(50)	31	-
Transfers to Level 3	154	-	-	-	-	-	-	154	-
Transfers from Level 3	(173)	-	-	-	-	-	(50)	(123)	-
CLOSING BALANCE (30/06/2018)	10,516	-	-	-	-	-	1,921	8,218	376

¹ this balance includes the gains and losses of the period made on liabilities reported on the balance sheet at the closing date, for the following amounts:

<i>Gains/ losses for the period from level 3 assets held at the end of the period</i>	1,593
Recognised in profit or loss	1,593
Recognised in other comprehensive income	-

9.3 Estimated impact of inclusion of the margin at inception

<i>(in millions of euros)</i>	30/06/2018	31/12/2017
Deferred margin at 1st January	67	69
Margin generated by new transactions during the period	-	20
Recognised in net income during the period	-	-
Amortisation and cancelled / reimbursed / matured transactions	-	(22)
Profit-sharing and incentive plans	-	-
Effects of inputs or products reclassified as observable during the period	-	-
DEFERRED MARGIN AT THE END OF THE PERIOD	67	67

NOTE 10 Scope of consolidation at 30 juin 2018

10.1 Scope of consolidation

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	
						6/30/2018	12/31/2017	6/30/2018	12/31/2017
FRENCH RETAIL BANKING									
Banking and financial institutions									
2,447 Caisses locales	Parent		France		Parent Company	100.0	100.0	100.0	100.0
38 Caisses régionales	Parent		France		Parent Company	100.0	100.0	100.0	100.0
Banque Chalus	Full		France		Subsidiary	100.0	100.0	100.0	100.0
Banque Thémis	Full	S2	France		Subsidiary		100.0		100.0
Bforbank S.A.	Full		France		Subsidiary	100.0	100.0	100.0	100.0
Caisse Régionale Provence - Côte D'Azur, Agence de Monaco	Full		Monaco	France	Branch	100.0	100.0	100.0	100.0
Cofam	Full		France		Subsidiary	100.0	100.0	100.0	100.0
CRCAM SUD MED. SUC	Full		Spain	France	Branch	100.0	100.0	100.0	100.0
Interfimo	Full		France		Subsidiary	99.0	99.0	99.0	99.0
LCL	Full		France		Subsidiary	100.0	100.0	100.0	100.0
LCL succursale de Monaco	Full		Monaco	France	Branch	100.0	100.0	100.0	100.0
Sircam	Full		France		Subsidiary	100.0	100.0	100.0	100.0
Lease financing companies									
Locam	Full		France		Subsidiary	100.0	100.0	100.0	100.0
Investment companies									
Audaxis France	Equity Accounted		France		Associate	6.1	6.3	5.8	6.1
Bercy Participations	Full		France		Subsidiary	100.0	100.0	100.0	100.0
BMDR Editions	Equity Accounted	E3	France		Associate	2.6		2.3	
CA Centre France Développement	Full		France		Subsidiary	100.0	100.0	100.0	100.0
CACF Immobilier	Full		France		Subsidiary	100.0	100.0	100.0	100.0
CAD\$ Développement	Full		France		Subsidiary	100.0	100.0	100.0	100.0
Calixte Investissement	Full		France		Subsidiary	100.0	100.0	100.0	100.0
CAP REGIES	Equity Accounted		France		Associate	25.2	25.2	23.0	22.4
CD COM (ChampagneFM)	Equity Accounted		France		Associate	25.2	25.2	24.2	24.2
Cercle Bleu	Equity Accounted		France		Associate	25.0	25.0	23.9	23.9
Contact FM	Equity Accounted		France		Associate	25.2	25.2	24.2	24.2
Courrier Picard	Equity Accounted		France		Associate	24.9	24.9	23.9	23.9
Crédit Agricole F.C. Investissement	Full		France		Subsidiary	100.0	100.0	100.0	100.0
GROUPE ROSSEL LA VOIX	Equity Accounted		France		Associate	25.2	25.2	25.2	25.2
HEBDO PRESSE DEVELOPPEMENT	Equity Accounted		France		Associate	8.4	8.4	7.7	7.7
Images en Nord	Equity Accounted		France		Associate	13.3	13.3	12.7	12.7
Imprimerie du Messager	Equity Accounted		France		Associate	25.2	25.2	24.1	24.1
Internep	Equity Accounted		France		Associate	25.2	25.2	24.2	24.2
L' ARDENNAIS	Equity Accounted		France		Associate	25.2	25.2	23.0	23.0
L' EST ECLAIR	Equity Accounted		France		Associate	25.2	25.2	23.0	23.0
La Voix du Nord	Equity Accounted		France		Associate	24.2	24.2	24.2	24.2
La Voix FM	Equity Accounted		France		Associate	25.2	25.2	24.2	24.2



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	
						6/30/2018	12/31/2017	6/30/2018	12/31/2017
LA VOIX MEDIAS	Equity Accounted		France		Associate	25.2	25.2	24.2	24.2
L'Aisne Nouvelle	Equity Accounted		France		Associate	24.5	24.5	23.2	23.2
L'Immobilier d'A Côté	Full		France		Consolidated structured entity	100.0	100.0	100.0	100.0
L'Indépendant du P. de Calais	Equity Accounted		France		Associate	12.4	12.4	11.9	11.9
My Video Place	Equity Accounted	E3	France		Associate	3.8		3.3	
NECI	Full		France		Subsidiary	100.0	100.0	100.0	100.0
Nep TV	Equity Accounted		France		Associate	25.2	25.2	24.2	24.2
NEW POLE CAP	Equity Accounted		France		Associate	23.9	23.9	23.0	23.0
Newsmaster France	Equity Accounted	E2	France		Associate	12.6		12.1	
Nord Capital Investissement	Full		France		Subsidiary	99.3	99.3	99.3	99.3
Nord Eclair	Equity Accounted		France		Associate	25.2	25.2	24.2	24.2
Nord Est Expansion	Full		France		Consolidated structured entity	100.0	100.0	100.0	100.0
Nord Littoral	Equity Accounted		France		Associate	25.2	25.2	24.2	24.2
NORDISPRESS	Equity Accounted		France		Associate	25.2	25.2	24.2	24.2
Normandie Conseil Medias	Equity Accounted	E2	France		Associate	25.2		24.2	
Picardie Matin	Equity Accounted		France		Associate	25.2	25.2	23.8	23.8
Presse Flamande	Equity Accounted		France		Associate	24.9	24.9	23.9	23.9
Répondances	Equity Accounted		France		Associate	25.2	23.1	24.2	22.2
Sequana	Full		France		Consolidated structured entity	100.0	100.0	100.0	100.0
SOC D'EDITION & PUBLICATION LIBERATION (LIBERATION CHAMPAGNE)	Equity Accounted		France		Associate	25.1	25.1	22.9	22.9
Socadif	Full		France		Subsidiary	100.0	100.0	100.0	100.0
SOCIETE DU JOURNAL L'UNION	Equity Accounted		France		Associate	25.2	24.3	23.0	22.1
Societe Normande D'information et Medias	Equity Accounted	E2	France		Associate	25.2		24.2	
STM	Equity Accounted		France		Associate	15.8	15.8	8.5	8.5
TELE SAINT QUENTIN	Equity Accounted		France		Associate	5.7	5.7	5.4	5.4
Voix du Nord Etudiant	Equity Accounted		France		Associate	12.6	12.6	12.1	12.1
Insurance									
Camca Assurance	Full		Luxembourg		Subsidiary	100.0	100.0	100.0	100.0
Camca Courtage	Full		France		Subsidiary	100.0	100.0	100.0	100.0
Camca Lux Finance Management Company	Full		Luxembourg		Subsidiary	100.0	100.0	100.0	100.0
Camca Réassurance	Full		Luxembourg		Subsidiary	100.0	100.0	100.0	100.0
Groupe CAMCA	Full		France		Subsidiary	100.0	100.0	100.0	100.0
Sci 32 Liberté	Full		Luxembourg		Subsidiary	100.0	100.0	100.0	100.0
Sci Haussmann 122	Full		France		Subsidiary	100.0	100.0	100.0	100.0
Sci La Boétie 65	Full		France		Subsidiary	100.0	100.0	100.0	100.0
Tourism - property development									
Angle Neuf	Full	E1	France		Subsidiary	100.0		100.0	
Aquitaine Immobilier Investissement	Full		France		Subsidiary	100.0	100.0	100.0	100.0
Franche Comté Développement Foncier	Full		France		Subsidiary	100.0	100.0	100.0	100.0
Franche Comté Développement Immobilier	Full		France		Subsidiary	100.0	100.0	100.0	100.0
Immeuble Franche Comté	Full		France		Subsidiary	100.0	100.0	100.0	100.0
Nacarat	Equity Accounted		France		Associate	30.8	30.8	30.8	30.8



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	
						6/30/2018	12/31/2017	6/30/2018	12/31/2017
Native Immobilier	Equity Accounted		France		Associate	40.0	40.0	40.0	40.0
Nord Est Aménagement Promotion	Full		France		Subsidiary	100.0	100.0	100.0	100.0
Nord Est Gestion Immobilière	Full	S5	France		Subsidiary		100.0		100.0
Nord Est Immo	Full		France		Subsidiary	100.0	100.0	100.0	100.0
Nord Est Optimmo S.A.S.	Full		France		Subsidiary	100.0	100.0	100.0	100.0
Nord Est Patrimoine Immobilier	Full		France		Subsidiary	100.0	100.0	100.0	100.0
Normandie Seine Foncière	Full		France		Subsidiary	100.0	100.0	100.0	100.0
S.A. Foncière de l'Erable	Full		France		Subsidiary	100.0	100.0	100.0	100.0
S.A.S. Chalons Mont Bernard	Full		France		Subsidiary	100.0	100.0	100.0	100.0
S.A.S. Charleville Forest	Full		France		Subsidiary	100.0	100.0	100.0	100.0
S.A.S. Loon Brosselette	Full		France		Subsidiary	100.0	100.0	100.0	100.0
SAS CENTRE D'AFFAIRES DU PARC LUMIERE	Full		France		Subsidiary	100.0	100.0	100.0	100.0
SCI Crystal Europe	Full		France		Subsidiary	100.0	100.0	100.0	100.0
SCI Euralliance Europe	Full		France		Subsidiary	100.0	100.0	100.0	100.0
SCI LE BRETAGNE	Full		France		Subsidiary	75.0	75.0	75.0	75.0
SCI Quartz Europe	Full		France		Subsidiary	100.0	100.0	100.0	100.0
Square Habitat Nord de France	Full		France		Subsidiary	100.0	100.0	100.0	100.0
Other									
Adret Gestion	Full		France		Consolidated structured entity	100.0	100.0	100.0	100.0
Alsace Elite	Full		France		Consolidated structured entity	97.0	97.0	97.0	97.0
Anjou Maine Gestion	Full		France		Subsidiary	100.0	100.0	100.0	100.0
Aquitaux Rendement	Full		France		Subsidiary	100.0	100.0	100.0	100.0
ARGOAT Finances	Full		France		Subsidiary	100.0	100.0	100.0	100.0
Armor Fonds Dédié	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
Brie Picardie Croissance	Full		France		Consolidated structured entity	100.0	100.0	100.0	100.0
C.L. Verwaltungs und Beteiligungsgesellschaft GmbH	Full		Germany		Subsidiary	100.0	100.0	100.0	100.0
CA Aquitaine Agences Immobilières	Full		France		Subsidiary	100.0	100.0	100.0	100.0
CA Aquitaine Immobilier	Full		France		Subsidiary	100.0	100.0	100.0	100.0
CA Participations	Full		France		Subsidiary	100.0	100.0	100.0	100.0
CAAP CREATION	Full		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
Caapimmo 4	Full	S5	France		Consolidated structured entity		100.0		100.0
Caapimmo 6	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 2	Full		France		Subsidiary	100.0	100.0	100.0	100.0
CAP ACTIONS 3	Full		France		Consolidated structured entity	100.0	100.0	100.0	100.0
CAP Régulier 1	Full		France		Consolidated structured entity	100.0	100.0	100.0	100.0
CAPG ENERGIES NOUVELLES	Full		France		Subsidiary	100.0	100.0	100.0	100.0
CAPG INVESTISSEMENTS ENERGETIQUES	Full		France		Subsidiary	65.0	65.0	65.0	65.0
CAPI Centre-Est	Full		France		Subsidiary	100.0	100.0	100.0	100.0
CASRA CAPITAL	Full		France		Subsidiary	100.0	100.0	100.0	100.0



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Centre France Location Immobilière	Full		France		Subsidiary	100.0	100.0	100.0	100.0
Chabrilac	Full		France		Subsidiary	100.0	100.0	88.9	88.9
Crédit Agricole Centre Est Immobilier	Full		France		Subsidiary	100.0	100.0	100.0	100.0
Crédit Lyonnais Développement Économique (CLDE)	Full		France		Subsidiary	100.0	100.0	100.0	100.0
Edokial	Full		France		Subsidiary	66.0	66.0	58.7	58.7
Émeraude Croissance	Full		France		Consolidated structured entity	100.0	100.0	100.0	100.0
EPV6	Full		France		Subsidiary	100.0	100.0	65.0	65.0
Europimmo	Full		France		Subsidiary	100.0	100.0	100.0	100.0
Everbreizh	Full		France		Consolidated structured entity	100.0	100.0	100.0	100.0
FCP Centre Loire	Full		France		Consolidated structured entity	100.0	100.0	100.0	100.0
FCT Crédit Agricole Habitat 2015 (sauf compartiment Corse)	Full		France		Consolidated structured entity	100.0	100.0	100.0	100.0
FCT Crédit Agricole Habitat 2017 (sauf compartiment Corse)	Full		France		Consolidated structured entity	100.0	100.0	100.0	100.0
FCT Crédit Agricole Habitat 2018 (sauf compartiment Corse)	Full	E2	France		Consolidated structured entity	100.0		100.0	
Financière PCA	Full		France		Consolidated structured entity	100.0	100.0	100.0	100.0
Finamar Gestion	Full		France		Subsidiary	100.0	100.0	100.0	100.0
FINIST-LCR	Full		France		Consolidated structured entity	100.0	100.0	100.0	100.0
Foncière Crédit Agricole Sud Rhône Alpes	Full	D1	France		Subsidiary	100.0	100.0	100.0	100.0
Fonds dédié Elstar	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 Alsace	Full		France		Consolidated structured entity	100.0	100.0	100.0	100.0
Force Charente Maritime Deux Sèvres	Full		France		Subsidiary	100.0	100.0	100.0	100.0
Force Iroise	Full		France		Consolidated structured entity	100.0	100.0	100.0	100.0
Force Languedoc	Full		France		Consolidated structured entity	100.0	100.0	100.0	100.0
Force Lorraine Duo	Full		France		Consolidated structured entity	100.0	100.0	100.0	100.0
Force 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
HAPPY FM	Equity Accounted		France		Associate	25.2	25.2	24.2	24.2
Inforsud Diffusion	Full		France		Subsidiary	100.0	100.0	88.9	88.9
Inforsud Gestion	Full		France		Consolidated structured entity	88.9	88.9	88.9	88.9
Merico Delta Print	Full		France		Subsidiary	100.0	100.0	88.9	88.9
Morbihan Gestion	Full		France		Consolidated structured entity	100.0	100.0	100.0	100.0
NMP Gestion	Full		France		Consolidated structured entity	100.0	100.0	100.0	100.0
Ozenne Institutionnel	Full		France		Consolidated structured entity	99.8	99.8	99.8	99.8
PCA IMMO	Full		France		Subsidiary	100.0	100.0	100.0	100.0
PG Développement	Full	E1	France		Subsidiary	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
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



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SAINT CLAR (SNC)	Full		France		Subsidiary	100.0	99.8	65.0	64.9
SAS Brie Picardie Expansion	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
Scica HL	Full		France		Subsidiary	100.0	100.0	100.0	100.0
Sepi	Full		France		Subsidiary	100.0	100.0	100.0	100.0
SNC Les Fauvins	Full	S5	France		Consolidated structured entity		100.0		100.0
SOCIETE D'EXPLOITATION DES TELEPHERIQUES TARENTAISE- MAURIENNE	Equity Accounted		France		Associate	38.1	38.1	38.1	38.1
Square Habitat Gestion Sud Rhône Alpes	Full	E1	France		Subsidiary	100.0		100.0	
Square Habitat Sud Rhône Alpes	Full	E1	France		Subsidiary	100.0		100.0	
Sud Rhône Alpes Placement	Full		France		Subsidiary	100.0	100.0	99.9	99.9
TENERGIE INVEST 3	Equity Accounted		France		Subsidiary	35.0	35.0	35.0	35.0
Toulouse 31 Court Terme	Full		France		Consolidated structured entity	100.0	100.0	100.0	100.0
Val de France Rendement	Full		France		Subsidiary	100.0	100.0	100.0	100.0

INTERNATIONAL RETAIL BANKING

Banking and financial institutions

Arc Broker	Full		Poland		Subsidiary	100.0	100.0	100.0	100.0
Bankoa	Full		Spain		Subsidiary	99.8	99.8	99.8	99.8
BANKOA KARTERA SA	Full		Spain		Subsidiary	100.0	100.0	99.8	99.8
CASSA DI RISPARMIO DI CESENA S.P.A.	Full		Italy		Subsidiary	96.4	95.3	83.3	82.4
CASSA DI RISPARMIO DI RIMINI S.P.A.	Full		Italy		Subsidiary	96.8	95.4	83.7	82.5
CASSA DI RISPARMIO DI SAN MINIATO S.P.A.	Full	S4	Italy		Subsidiary		95.6		82.7
CREDIT AGRICOLE BANK	Full		Ukraine		Subsidiary	100.0	100.0	100.0	100.0
Crédit Agricole Bank Polska S.A.	Full		Poland		Subsidiary	100.0	100.0	100.0	100.0
Crédit Agricole Banka Srbija a.d. Novi Sad	Full		Serbia		Subsidiary	100.0	100.0	100.0	100.0
CREDIT AGRICOLE BANKOA GESTION	Full		Spain		Subsidiary	100.0	100.0	99.8	99.8
Crédit Agricole Cariparma	Full		Italy		Subsidiary	86.5	86.5	86.5	86.5
Crédit Agricole Carispezia S.p.A.	Full		Italy		Subsidiary	80.0	80.0	69.2	69.2
Crédit Agricole Egypt S.A.E.	Full		Egypt		Subsidiary	60.5	60.5	60.5	60.5
Crédit Agricole next bank (Suisse) SA	Full		Switzerland		Subsidiary	100.0	100.0	100.0	100.0
Crédit Agricole Friuladria S.p.A.	Full		Italy		Subsidiary	81.3	81.3	70.3	70.3
Crédit Agricole Group Solutions	Full		Italy		Consolidated structured entity	100.0	100.0	84.4	84.5
Crédit Agricole Leasing Italia	Full		Italy		Subsidiary	100.0	100.0	88.5	88.5
Crédit Agricole Polska S.A.	Full		Poland		Subsidiary	100.0	100.0	100.0	100.0
Credit Agricole Romania	Full		Romania		Subsidiary	100.0	100.0	100.0	100.0
Credit Agricole Service sp z o.o.	Full		Poland		Subsidiary	100.0	100.0	100.0	100.0
Crédit du Maroc	Full		Morocco		Subsidiary	78.7	78.7	78.7	78.7
Lukas Finance S.A.	Full		Poland		Subsidiary	100.0	100.0	100.0	100.0
SWISS HOME LOAN	Full		Switzerland		Consolidated structured entity	94.5	94.5	94.5	94.5
Other									



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Crédit du Maroc Succursale de France	Full	D4	France	Morocco	Branch	78.7	78.7	78.7	78.7
IUB Holding	Full		France		Subsidiary	100.0	100.0	100.0	100.0
SPECIALISED FINANCIAL SERVICES									
Banking and financial institutions									
Agos	Full		Italy		Subsidiary	61.0	61.0	61.0	61.0
Alsolia	Equity Accounted		France		Associate	20.0	20.0	20.0	20.0
Antera Incasso B.V.	Full	S1	Netherlands		Subsidiary		100.0		100.0
Crealfi	Full		France		Subsidiary	51.0	51.0	51.0	51.0
Credibom	Full		Portugal		Subsidiary	100.0	100.0	100.0	100.0
Crediet Maatschappij "De IJssel" B.V.	Full		Netherlands		Subsidiary	100.0	100.0	100.0	100.0
Crédit Agricole Consumer Finance	Full		France		Subsidiary	100.0	100.0	100.0	100.0
Crédit Agricole Consumer Finance Nederland	Full		Netherlands		Subsidiary	100.0	100.0	100.0	100.0
Crédit UFT	Full		France		Subsidiary	100.0	100.0	100.0	100.0
Creditplus Bank AG	Full		Germany		Subsidiary	100.0	100.0	100.0	100.0
De Kredietdesk B.V.	Full		Netherlands		Subsidiary	100.0	100.0	100.0	100.0
DE NEDERLANDSE VOORSCHOTBANK BV	Full		Netherlands		Subsidiary	100.0	100.0	100.0	100.0
EFL Services	Full		Poland		Subsidiary	100.0	100.0	100.0	100.0
EUROFACTOR GmbH	Full		Germany		Subsidiary	100.0	100.0	100.0	100.0
Eurofactor Italia S.p.A.	Full		Italy		Subsidiary	100.0	100.0	100.0	100.0
EUROFACTOR NEDERLAND	Full		Netherlands	Germany	Branch	100.0	100.0	100.0	100.0
EUROFACTOR POLSKA S.A.	Full		Poland		Subsidiary	100.0	100.0	100.0	100.0
Eurofactor SA - NV (Benelux)	Full		Belgium		Branch	100.0	100.0	100.0	100.0
Eurofactor S.A. (Portugal)	Full		Portugal		Subsidiary	100.0	100.0	100.0	100.0
Eurofintus Financieringen B.V.	Full		Netherlands		Subsidiary	100.0	100.0	100.0	100.0
FCA Automotive Services UK Ltd	Equity Accounted		United Kingdom		Joint Venture	50.0	50.0	50.0	50.0
FCA Bank	Equity Accounted		Italy		Joint Venture	50.0	50.0	50.0	50.0
FCA Bank GmbH, Hellenic Branch	Equity Accounted		Greece		Joint Venture	50.0	50.0	50.0	50.0
FCA BANK SPA, IRISH BRANCH	Equity Accounted		Ireland		Joint Venture	50.0	50.0	50.0	50.0
FCA Bank Germany GmbH	Equity Accounted		Germany		Joint Venture	50.0	50.0	50.0	50.0
FCA Bank GmbH	Equity Accounted		Austria		Joint Venture	50.0	50.0	50.0	50.0
FCA Capital Belgium S.A.	Equity Accounted		Belgium		Joint Venture	50.0	50.0	50.0	50.0
FCA Capital Danmark A/S	Equity Accounted		Denmark		Joint Venture	50.0	50.0	50.0	50.0
FCA Capital España EFC S.A.	Equity Accounted		Spain		Joint Venture	50.0	50.0	50.0	50.0
FCA Capital France S.A.	Equity Accounted		France		Joint Venture	50.0	50.0	50.0	50.0
FCA Capital Hellas S.A.	Equity Accounted		Greece		Joint Venture	50.0	50.0	50.0	50.0
FCA Capital IFC	Equity Accounted		Portugal		Joint Venture	50.0	50.0	50.0	50.0
FCA Capital Nederland B.V.	Equity Accounted		Netherlands		Joint Venture	50.0	50.0	50.0	50.0
FCA Capital Norge AS	Equity Accounted		Norway		Joint Venture	50.0	50.0	50.0	50.0
FCA Capital Re Limited	Equity Accounted		Ireland		Joint Venture	50.0	50.0	50.0	50.0
FCA Capital Suisse S.A.	Equity Accounted		Switzerland		Joint Venture	50.0	50.0	50.0	50.0
FCA Capital Sverige	Equity Accounted		Sweden		Joint Venture	50.0	50.0	50.0	50.0
FCA DEALER SERVICES ESPANA SA, Morocco Branch	Equity Accounted		Morocco	Spain	Joint Venture	50.0	50.0	50.0	50.0



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FCA Dealer services España, S.A.	Equity Accounted		Spain		Joint Venture	50.0	50.0	50.0	50.0
FCA Dealer Services Portugal S.A.	Equity Accounted		Portugal		Joint Venture	50.0	50.0	50.0	50.0
FCA Dealer Services UK Ltd	Equity Accounted		United Kingdom		Joint Venture	50.0	50.0	50.0	50.0
FCA GROUP BANK POLSKA S.A.	Equity Accounted		Poland		Joint Venture	50.0	50.0	50.0	50.0
FCA Insurance Hellas S.A.	Equity Accounted		Greece		Joint Venture	50.0	50.0	50.0	50.0
FCA Leasing France	Equity Accounted		France		Joint Venture	50.0	50.0	50.0	50.0
FCA Leasing Polska	Equity Accounted		Poland		Joint Venture	50.0	50.0	50.0	50.0
FCA Leasing GmbH	Equity Accounted		Austria		Joint Venture	50.0	50.0	50.0	50.0
FERRARI FINANCIAL SERVICES GMBH	Equity Accounted		Germany		Joint Venture	50.0	50.0	25.5	25.0
FERRARI FINANCIAL SERVICES GMBH, UK Branch	Equity Accounted	E2	United Kingdom		Joint Venture	50.0		25.5	
FGA Capital Danmark A/S, Finland Branch	Equity Accounted		Finland		Joint Venture	50.0	50.0	50.0	50.0
Financierings Data Netwerk B.V.	Equity Accounted		Netherlands		Joint Venture	50.0	50.0	50.0	50.0
Finaref Assurances S.A.S.	Full		France		Subsidiary	100.0	100.0	100.0	100.0
Finata Bank N.V.	Full	S4	Netherlands		Subsidiary		100.0		100.0
Finata Zuid-Nederland B.V.	Full		Netherlands		Subsidiary	98.1	98.1	98.1	98.1
FORSO Denmark	Equity Accounted	D4	Denmark		Joint Venture	50.0	50.0	50.0	50.0
Forso Finance OY	Equity Accounted	D4	Finland		Joint Venture	50.0	50.0	50.0	50.0
Forso Nordic A.B.	Equity Accounted	D4	Sweden		Joint Venture	50.0	50.0	50.0	50.0
Forso Norge	Equity Accounted	D4	Norway		Joint Venture	50.0	50.0	50.0	50.0
GAC - Sofinco Auto Finance Co.	Equity Accounted		China		Associate	50.0	50.0	50.0	50.0
GSA Ltd	Full		Mauritius		Subsidiary	100.0	100.0	100.0	100.0
IDM Finance B.V.	Full		Netherlands		Subsidiary	100.0	100.0	100.0	100.0
IDM Financieringen B.V.	Full		Netherlands		Subsidiary	100.0	100.0	100.0	100.0
IDM lease maatschappij B.V.	Full		Netherlands		Subsidiary	100.0	100.0	100.0	100.0
Iebe Lease B.V.	Full		Netherlands		Subsidiary	100.0	100.0	100.0	100.0
INTERBANK NV	Full		Netherlands		Subsidiary	100.0	100.0	100.0	100.0
INTERMEDIAIRE VOORSCHOTBANK BV	Full		Netherlands		Subsidiary	100.0	100.0	100.0	100.0
Krediet '78 B.V.	Full		Netherlands		Subsidiary	100.0	100.0	100.0	100.0
Leasys	Equity Accounted		Italy		Joint Venture	50.0	50.0	50.0	50.0
LEASYS France S.A.S	Equity Accounted		France		Joint Venture	50.0	50.0	50.0	50.0
LEASYS Nederland	Equity Accounted	E2	Netherlands		Joint Venture	50.0		50.0	
LEASYS SPA Belgian Branch	Equity Accounted	E2	Belgium		Joint Venture	50.0		50.0	
LEASYS SPA GERMAN BRANCH	Equity Accounted		Germany		Joint Venture	50.0	50.0	50.0	50.0
LEASYS SPA SUCURSAL ESPANA	Equity Accounted		Spain		Joint Venture	50.0	50.0	50.0	50.0
Leasys UK Ltd	Equity Accounted	D1	United Kingdom		Joint Venture	50.0	50.0	50.0	50.0
Mahuko Financieringen B.V.	Full		Netherlands		Subsidiary	100.0	100.0	100.0	100.0
Menafinance	Equity Accounted		France		Joint Venture	50.0	50.0	50.0	50.0
Money Care B.V.	Full		Netherlands		Subsidiary	100.0	100.0	100.0	100.0
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
SMART PREPAID	Equity Accounted	S2	France		Associate		49.0		49.0
Sofinco Participations	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	
						6/30/2018	12/31/2017	6/30/2018	12/31/2017
Ste Européenne de Développement d'Assurances	Full		France		Subsidiary	100.0	100.0	100.0	100.0
Ste Européenne de Développement d'Assurances, Succursale du Maroc	Full	D3	Morocco		Branch	100.0		100.0	
Ste Européenne de Développement du Financement	Full		France		Subsidiary	100.0	100.0	100.0	100.0
Themis Courtage	Equity Accounted		Morocco		Associate	49.0	49.0	49.0	49.0
Ucafleet	Equity Accounted		France		Associate	35.0	35.0	35.0	35.0
VoordeelBank B.V.	Full		Netherlands		Subsidiary	100.0	100.0	100.0	100.0
Wafasalaf	Equity Accounted		Morocco		Associate	49.0	49.0	49.0	49.0
Lease financing companies									
Auxifip	Full		France		Subsidiary	100.0	100.0	100.0	100.0
Carefleet S.A.	Full		Poland		Subsidiary	100.0	100.0	100.0	100.0
Crédit Agricole Leasing & Factoring	Full		France		Subsidiary	100.0	100.0	100.0	100.0
Crédit Agricole Leasing & Factoring, Sucursal en Espana	Full		Spain	France	Branch	100.0	100.0	100.0	100.0
Crédit du Maroc Leasing et Factoring	Full		Morocco		Subsidiary	100.0	100.0	85.8	85.8
Europejski Fundusz Leasingowy (E.F.L.)	Full		Poland		Subsidiary	100.0	100.0	100.0	100.0
Finamur	Full		France		Subsidiary	100.0	100.0	100.0	100.0
Lixxbail	Full		France		Subsidiary	100.0	100.0	100.0	100.0
Lixxcourtage	Full		France		Subsidiary	100.0	100.0	100.0	100.0
Lixxcredit	Full		France		Subsidiary	100.0	100.0	100.0	100.0
Unifergie	Full		France		Subsidiary	100.0	100.0	100.0	100.0
Insurance									
ARES Reinsurance Ltd.	Full		Ireland		Subsidiary	100.0	100.0	61.0	61.0
Other									
A-BEST ELEVEN UG	Equity Accounted		Germany		Structured joint venture	50.0	50.0	50.0	50.0
A-BEST FIFTEEN	Equity Accounted		Italy		Structured joint venture	50.0	50.0	50.0	50.0
A-BEST FOUR	Equity Accounted	S1	Italy		Structured joint venture		50.0		50.0
A-BEST FOURTEEN	Equity Accounted		Italy		Structured joint venture	50.0	50.0	50.0	50.0
A-BEST NINE SRL	Equity Accounted		Italy		Structured joint venture	50.0	50.0	50.0	50.0
A-BEST Ten SRL	Equity Accounted		Italy		Structured joint venture	50.0	50.0	50.0	50.0
A-BEST THIRTEEN	Equity Accounted		Spain		Structured joint venture	50.0	50.0	50.0	50.0
A-BEST TWELVE	Equity Accounted		Italy		Structured joint venture	50.0	50.0	50.0	50.0
EFL Finance S.A.	Full		Poland		Subsidiary	100.0	100.0	100.0	100.0
EFL Lease Abs 2017-1 Designated Activity Company	Full		Ireland		Consolidated structured entity	100.0	100.0	100.0	100.0
ERASMUS FINANCE	Equity Accounted		Ireland		Structured joint venture	50.0	50.0	50.0	50.0
FAST THREE SRL	Equity Accounted		Italy		Structured joint venture	50.0	50.0	50.0	50.0
FCT GINGKO CLOANS 2013-1	Full		France		Consolidated structured entity	100.0	100.0	100.0	100.0
FCT GINGKO DEBT CONSO 2015-1	Full		France		Consolidated structured entity	100.0	100.0	100.0	100.0
FCT GINGKO PERSONAL LOANS 2016-1	Full		France		Consolidated structured entity	100.0	100.0	100.0	100.0
FCT GINGKO PLOANS 2015-1	Full		France		Consolidated structured entity	100.0	100.0	100.0	100.0
FCT GINGKO SALES FIN 2014-1	Full		France		Consolidated structured entity	100.0	100.0	100.0	100.0
FCT GINGKO SALES FINANCE 2015-1	Full		France		Consolidated structured entity	100.0	100.0	100.0	100.0
FCT GINGKO MASTER REVOLVING LOANS	Full		France		Consolidated structured entity	100.0	100.0	100.0	100.0



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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	50.0	50.0
Green FCT Lease	Full	S1	France		Consolidated structured entity		100.0		100.0
MATSUBA BV	Full		Netherlands		Consolidated structured entity	100.0	100.0	100.0	100.0
NIXES SEVEN SRL	Equity Accounted		Netherlands		Structured joint venture	50.0	50.0	50.0	50.0
NIXES SIX (LTD)	Equity Accounted		Italy		Structured joint venture	50.0	50.0	50.0	50.0
OCHIBA 2015 B.V	Full		Netherlands		Consolidated structured entity	100.0	100.0	100.0	100.0
RETAIL CONSUMER 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	100.0
SUNRISE SPV 30 SRL	Full		Italy		Consolidated structured entity	100.0	100.0	100.0	100.0
SUNRISE SPV 40 SRL	Full	E2	Italy		Consolidated structured entity	100.0		100.0	
SUNRISE SRL	Full		Italy		Consolidated structured entity	100.0	100.0	100.0	100.0
THETIS FINANCE 2015-1	Full		Portugal		Consolidated structured entity	100.0	100.0	100.0	100.0

SAVINGS MANAGEMENT

Banking and financial institutions

ABC-CA Fund Management CO	Equity Accounted		China		Associate	33.3	33.3	23.3	23.3
AMUNDI	Full		France		Subsidiary	70.0	70.0	70.0	70.0
AMUNDI (UK) Ltd.	Full		United Kingdom		Subsidiary	100.0	100.0	70.0	70.0
AMUNDI Asset Management	Full		France		Subsidiary	100.0	100.0	70.0	70.0
AMUNDI ASSET MANAGEMENT BELGIUM	Full		Belgium		Branch	100.0	100.0	70.0	70.0
AMUNDI ASSET MANAGEMENT DUBAI (OFF SHORE) BRANCH	Full	D1	United Arab Emirates		Branch	100.0	100.0	70.0	70.0
AMUNDI ASSET MANAGEMENT HONG KONG BRANCH	Full		Hong Kong		Branch	100.0	100.0	70.0	70.0
AMUNDI ASSET MANAGEMENT LONDON BRANCH	Full		United Kingdom		Branch	100.0	100.0	70.0	70.0
AMUNDI ASSET MANAGEMENT NEDERLAND	Full		Netherlands		Branch	100.0	100.0	70.0	70.0
Amundi Asset Management S.A.I SA	Full		Romania		Subsidiary	100.0	100.0	70.0	70.0
Amundi Austria	Full	S4	Austria		Subsidiary		100.0		70.0
Amundi Austria GmbH	Full	D1	Austria		Subsidiary	100.0	100.0	70.0	70.0
Amundi Czech Republic Asset Management Bratislava Branch	Full	D1	Slovakia		Branch	100.0	100.0	70.0	70.0
Amundi Czech Republic Asset Management Sofia Branch	Full	D1	Bulgaria		Branch	100.0	100.0	70.0	70.0
Amundi Czech Republic Asset Management, A.S.	Full		Czech Republic		Subsidiary	100.0	100.0	70.0	70.0
Amundi Czech Republic, Investicni Spolecnost, A.S.	Full		Czech Republic		Subsidiary	100.0	100.0	70.0	70.0
Amundi Deutschland GmbH	Full		Germany		Subsidiary	100.0	100.0	70.0	70.0
AMUNDI Finance	Full		France		Subsidiary	100.0	100.0	70.0	70.0
AMUNDI Finance Emissions	Full		France		Subsidiary	100.0	100.0	70.0	70.0
AMUNDI GLOBAL SERVICING	Full		Luxembourg		Subsidiary	100.0	100.0	70.0	70.0
AMUNDI Hellas MFMC S.A.	Full		Greece		Subsidiary	100.0	100.0	70.0	70.0
AMUNDI Hong Kong Ltd.	Full		Hong Kong		Subsidiary	100.0	100.0	70.0	70.0
AMUNDI Iberia S.G.I.I.C S.A.	Full		Spain		Subsidiary	100.0	100.0	70.0	70.0
AMUNDI Immobilier	Full		France		Subsidiary	100.0	100.0	70.0	70.0
AMUNDI India Holding	Full		France		Subsidiary	100.0	100.0	70.0	70.0
AMUNDI Intermédiation	Full		France		Subsidiary	100.0	100.0	70.0	70.0



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Amundi Investment Fund Management Private Limited Company	Full		Hungary		Subsidiary	100.0	100.0	70.0	70.0
Amundi Ireland Ltd	Full	D1	Ireland		Subsidiary	100.0	100.0	70.0	70.0
Amundi Ireland Ltd London Branch	Full	D1	United Kingdom		Branch	100.0	100.0	70.0	70.0
Amundi Ireland Ltd Singapore Branch	Full	D1	Singapore		Branch	100.0	100.0	70.0	70.0
AMUNDI Issuance	Full		France		Subsidiary	100.0	100.0	70.0	70.0
AMUNDI Japan	Full		Japan		Subsidiary	100.0	100.0	70.0	70.0
AMUNDI Japan Holding	Full		Japan		Subsidiary	100.0	100.0	70.0	70.0
AMUNDI Luxembourg S.A.	Full	S4	Luxembourg		Subsidiary		100.0		70.0
Amundi Luxembourg SA	Full	D1	Luxembourg		Subsidiary	100.0	100.0	70.0	70.0
AMUNDI Malaysia Sdn Bhd	Full		Malaysia		Subsidiary	100.0	100.0	70.0	70.0
Amundi Pioneer Asset Management Inc.	Full		United States		Subsidiary	100.0	100.0	70.0	70.0
Amundi Pioneer Asset Management USA Inc.	Full		United States		Subsidiary	100.0	100.0	70.0	70.0
Amundi Pioneer Distributor Inc.	Full		United States		Subsidiary	100.0	100.0	70.0	70.0
Amundi Pioneer Institutional Asset Management Inc.	Full		United States		Subsidiary	100.0	100.0	70.0	70.0
AMUNDI Polska	Full		Poland		Subsidiary	100.0	100.0	70.0	70.0
AMUNDI Private Equity Funds	Full		France		Subsidiary	100.0	100.0	70.0	70.0
AMUNDI Real Estate Italia SGR S.p.A.	Full		Italy		Subsidiary	100.0	100.0	70.0	70.0
AMUNDI SGR S.p.A.	Full		Italy		Subsidiary	100.0	100.0	70.0	70.0
AMUNDI Singapore Ltd.	Full		Singapore		Subsidiary	100.0	100.0	70.0	70.0
AMUNDI Smith Breeden	Full	S4	United States		Subsidiary		100.0		70.0
AMUNDI Suisse	Full		Switzerland		Subsidiary	100.0	100.0	70.0	70.0
AMUNDI Tenue de Comptes	Full		France		Subsidiary	100.0	100.0	70.0	70.0
AMUNDI USA Inc.	Full		United States		Subsidiary	100.0	100.0	70.0	70.0
AMUNDI Ventures	Full		France		Subsidiary	100.0	100.0	70.0	70.0
Banca Leonardo	Full	E3	Italy		Subsidiary	94.1		94.1	
BFT Investment Managers	Full		France		Subsidiary	100.0	100.0	70.0	70.0
CA Indosuez (Suisse) S.A. Hong Kong Branch	Full		Hong Kong	Switzerland	Branch	100.0	100.0	100.0	100.0
CA Indosuez (Suisse) S.A. Singapore Branch	Full		Singapore	Switzerland	Branch	100.0	100.0	100.0	100.0
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) Italy Branch	Full		Italy	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
CFM Indosuez Wealth	Full		Monaco		Subsidiary	70.1	70.1	69.0	69.0
CPR AM	Full		France		Subsidiary	100.0	100.0	70.0	70.0
Etoile Gestion	Full		France		Subsidiary	100.0	100.0	70.0	70.0
Fund Channel	Equity Accounted		Luxembourg		Joint Venture	50.0	50.0	35.0	35.0



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Fund Channel Singapore Branch	Equity Accounted		Singapore	Luxembourg	Joint Venture	50.0	50.0	35.0	35.0
KBI Fund Managers Limited	Full		Ireland		Subsidiary	87.5	87.5	70.0	70.0
KBI Global Investors (North America) Limited	Full		Ireland		Subsidiary	87.5	87.5	70.0	70.0
KBI Global Investors Limited	Full		Ireland		Subsidiary	87.5	87.5	70.0	70.0
LCL Emissions	Full		France		Subsidiary	100.0	100.0	70.0	70.0
NH-AMUNDI ASSET MANAGEMENT	Equity Accounted		South Korea		Associate	30.0	30.0	21.0	21.0
Pioneer Global Investments (Australia) Pty Limited	Full		Australia		Subsidiary	100.0	100.0	70.0	70.0
Pioneer Global Investments (Taiwan) LTD	Full		Taiwan		Subsidiary	100.0	100.0	70.0	70.0
Pioneer Global Investments LTD	Full		Ireland		Subsidiary	100.0	100.0	70.0	70.0
Pioneer Global Investments LTD Buenos Aires Branch	Full		Argentina		Branch	100.0	100.0	70.0	70.0
Pioneer Global Investments LTD Jelling Branch	Full		Denmark		Branch	100.0	100.0	70.0	70.0
Pioneer Global Investments LTD London Branch	Full		United Kingdom		Branch	100.0	100.0	70.0	70.0
Pioneer Global Investments LTD Madrid Branch	Full		Spain		Branch	100.0	100.0	70.0	70.0
Pioneer Global Investments LTD Mexico city Branch	Full		Mexico		Branch	100.0	100.0	70.0	70.0
Pioneer Global Investments LTD Paris Branch	Full		France		Branch	100.0	100.0	70.0	70.0
Pioneer Global Investments LTD Santiago Branch	Full		Chile		Branch	100.0	100.0	70.0	70.0
Pioneer Investment Company A.S.	Full	\$4	Czech Republic		Subsidiary		100.0		70.0
Pioneer Investment Management Sgr p.A.	Full	\$4	Italy		Subsidiary		100.0		70.0
Société Générale Gestion (S2G)	Full		France		Subsidiary	100.0	100.0	70.0	70.0
State Bank of India Fund Management	Equity Accounted		India		Associate	37.0	37.0	25.9	25.9
TOBAM	Equity Accounted		France		Associate	4.1	4.1	14.0	14.0
TOBAM HOLDING COMPANY	Equity Accounted		France		Associate	25.6	25.6	17.9	17.9
Vanderbilt Capital Advisors LLC	Full		United States		Subsidiary	100.0	100.0	70.0	70.0
WAFA Gestion	Equity Accounted		Morocco		Associate	34.0	34.0	23.8	23.8
Investment companies									
CA Indosuez Wealth (Brazil) S.A. DTVM	Full		Brasil		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	E1	France		Subsidiary	70.1		69.0	
CFM Indosuez Gestion	Full	E1	Monaco		Subsidiary	70.1		67.6	
CFM Indosuez Conseil en Investissement, Succursale de Noumea	Full	E1	New Caledonia	France	Branch	70.1		69.0	
Insurance									
ASSUR&ME	Full		France		Consolidated structured entity	100.0	100.0	100.0	100.0
CA Assicurazioni	Full		Italy		Subsidiary	100.0	100.0	100.0	100.0
CACI DANNI	Full		Italy	Ireland	Branch	100.0	100.0	100.0	100.0
CACI LIFE LIMITED	Full		Ireland		Subsidiary	100.0	100.0	100.0	100.0
CACI NON LIFE LIMITED	Full		Ireland		Subsidiary	100.0	100.0	100.0	100.0
CACI NON VIE	Full		France	Ireland	Branch	100.0	100.0	100.0	100.0
CACI Reinsurance Ltd.	Full		Ireland		Subsidiary	100.0	100.0	100.0	100.0
CACI VIE	Full		France	Ireland	Branch	100.0	100.0	100.0	100.0
CACI VITA	Full		Italy	Ireland	Branch	100.0	100.0	100.0	100.0
CALIE Europe Succursale France	Full		France	Luxembourg	Branch	100.0	100.0	100.0	100.0



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CALIE Europe Succursale Pologne	Full		Poland	Luxembourg	Branch	100.0	100.0	100.0	100.0
Crédit Agricole Assurances (CAA)	Full		France		Subsidiary	100.0	100.0	100.0	100.0
Crédit Agricole Creditor Insurance (CACI)	Full		France		Subsidiary	100.0	100.0	100.0	100.0
Crédit Agricole Life	Full	D4	Greece		Subsidiary	100.0	100.0	100.0	100.0
Crédit Agricole Life Insurance Company Japan Ltd.	Full		Japan		Subsidiary	100.0	100.0	100.0	100.0
Crédit Agricole Life Insurance Europe	Full		Luxembourg		Subsidiary	100.0	100.0	100.0	100.0
Crédit Agricole Vita S.p.A.	Full		Italy		Subsidiary	100.0	100.0	100.0	100.0
Finaref Risques Divers	Full		France		Subsidiary	100.0	100.0	100.0	100.0
Finaref Vie	Full		France		Subsidiary	100.0	100.0	100.0	100.0
GNB SEGUROS	Full		Portugal		Subsidiary	50.0	50.0	50.0	50.0
Médicale de France	Full		France		Subsidiary	100.0	100.0	100.0	100.0
Pacifica	Full		France		Subsidiary	100.0	100.0	100.0	100.0
Predica	Full		France		Subsidiary	100.0	100.0	100.0	100.0
Predica - Prévoyance Dialogue du Crédit Agricole	Full		Spain		Branch	100.0	100.0	100.0	100.0
Space Holding (Ireland) Limited	Full		Ireland		Subsidiary	100.0	100.0	100.0	100.0
Space Lux	Full		Luxembourg		Subsidiary	100.0	100.0	100.0	100.0
Spirica	Full		France		Subsidiary	100.0	100.0	100.0	100.0
UCITS									
ACACIA	Full		France		Consolidated structured entity	100.0	100.0	70.0	70.0
ACAJOU	Full		France		Consolidated structured entity	100.0	100.0	70.0	70.0
AGRICOLE RIVAGE DETTE	Full		France		Consolidated structured entity	100.0	100.0	100.0	100.0
AMUNDI GRD 24 FCP	Full		France		Consolidated structured entity	100.0	100.0	100.0	100.0
ARTEMID	Full		France		Consolidated structured entity	100.0	100.0	100.0	100.0
BFT opportunité	Full		France		Consolidated structured entity	100.0	100.0	100.0	100.0
CA VITA INFRASTRUCTURE CHOICE FIPS c.I.A.	Full		France		Consolidated structured entity	100.0	100.0	100.0	100.0
CA VITA PRIVATE DEBT CHOICE FIPS c.I.A.	Full		France		Consolidated structured entity	100.0	100.0	100.0	100.0
CA VITA PRIVATE EQUITY CHOICE	Full		France		Consolidated structured entity	100.0	100.0	100.0	100.0
CAA 2013 COMPARTIMENT 5 A5	Full		France		Consolidated structured entity	100.0	100.0	100.0	100.0
CAA 2013 FCPR B1	Full		France		Consolidated structured entity	100.0	100.0	100.0	100.0
CAA 2013 FCPR C1	Full		France		Consolidated structured entity	100.0	100.0	100.0	100.0
CAA 2013 FCPR D1	Full		France		Consolidated structured entity	100.0	100.0	100.0	100.0
CAA 2013-2	Full		France		Consolidated structured entity	100.0	100.0	100.0	100.0
CAA 2013-3	Full		France		Consolidated structured entity	100.0	100.0	100.0	100.0
CAA 2014 COMPARTIMENT 1 PART A1	Full		France		Consolidated structured entity	100.0	100.0	100.0	100.0
CAA 2014 INVESTISSEMENT PART A3	Full		France		Consolidated structured entity	100.0	100.0	100.0	100.0
CAA 2015 COMPARTIMENT 1	Full		France		Consolidated structured entity	100.0	100.0	100.0	100.0
CAA 2015 COMPARTIMENT 2	Full		France		Consolidated structured entity	100.0	100.0	100.0	100.0
CAA 2016	Full		France		Consolidated structured entity	100.0	100.0	100.0	100.0
CAA INFRASTRUCTURE	Full		France		Consolidated structured entity	100.0	100.0	100.0	100.0
CAA INFRASTRUCTURE 2017	Full		France		Consolidated structured entity	100.0	100.0	100.0	100.0
CAA INFRASTRUCTURE 2018 - COMPARTIMENT 1	Full	E3	France		Consolidated structured entity	100.0		100.0	
CAA PR FI II C1 A1	Full		France		Consolidated structured entity	100.0	100.0	100.0	100.0



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CAA PRIV.FINANC.COMP.1 A1 FIC	Full		France		Consolidated structured entity	100.0	100.0	100.0	100.0
CAA PRIV.FINANC.COMP.2 A2 FIC	Full		France		Consolidated structured entity	100.0	100.0	100.0	100.0
CAA PRIVATE EQUITY 2017	Full		France		Consolidated structured entity	100.0	100.0	100.0	100.0
CAA PRIVATE EQUITY 2017 BIS	Full		France		Consolidated structured entity	100.0	100.0	100.0	100.0
CAA PRIVATE EQUITY 2017 FRANCE INVESTISSEMENT	Full		France		Consolidated structured entity	100.0	100.0	100.0	100.0
CAA PRIVATE EQUITY 2017 MEZZANINE	Full		France		Consolidated structured entity	100.0	100.0	100.0	100.0
CAA PRIVATE EQUITY 2017 TER	Full		France		Consolidated structured entity	100.0	100.0	100.0	100.0
CAA PRIVATE EQUITY 2018 - COMPARTIMENT I	Full	E3	France		Consolidated structured entity	100.0		100.0	
CAA PRIVATE EQUITY 2018 - COMPARTIMENT FRANCE INVESTISSEMENT	Full	E3	France		Consolidated structured entity	100.0		100.0	
CAA SECONDAIRE IV	Full		France		Consolidated structured entity	100.0	100.0	100.0	100.0
CA-EDRAM OPPORTUNITES FCP 3DEC	Full		France		Consolidated structured entity	100.0	100.0	100.0	100.0
CAREPTA R 2016	Full		France		Consolidated structured entity	100.0	100.0	100.0	100.0
CEDAR	Full		France		Consolidated structured entity	100.0	100.0	70.0	70.0
Choral Allocation	Full		France		Consolidated structured entity	99.7	99.7	69.8	69.8
CNP ACP 10 FCP	Equity Accounted		France		Structured joint venture	50.3	50.2	50.3	50.2
CNP ACP OBLIG	Equity Accounted		France		Structured joint venture	50.2	50.2	50.2	50.2
COMPARTIMENT DS3 - IMMOBILIER VAUGIRARD	Full	E3	France		Consolidated structured entity	100.0		100.0	
COMPARTIMENT DS3 - VAUGIRARD	Full	E3	France		Consolidated structured entity	100.0		100.0	
CORSAIR 1.52% 25/10/38	Full		Luxembourg		Consolidated structured entity	100.0	100.0	100.0	100.0
CORSAIR 1.5255% 25/04/35	Full		Ireland		Consolidated structured entity	100.0	100.0	100.0	100.0
CORSAIRE FINANCE IRELAND 0.83% 25-10-38	Full		Ireland		Consolidated structured entity	100.0	100.0	100.0	100.0
CORSAIRE FINANCE IRELAND 1.24 % 25-10-38	Full		Ireland		Consolidated structured entity	100.0	100.0	100.0	100.0
CORSAIRE FINANCE IRELANDE 0.7% 25-10-38	Full		Ireland		Consolidated structured entity	100.0	100.0	100.0	100.0
EFFITHERMIE FPCI	Full		France		Consolidated structured entity	89.1	89.1	89.1	89.1
FCPR CAA 2013	Full		France		Consolidated structured entity	100.0	100.0	100.0	100.0
FCPR CAA COMP TER PART A3	Full		France		Consolidated structured entity	100.0	100.0	100.0	100.0
FCPR CAA COMPART BIS PART A2	Full		France		Consolidated structured entity	100.0	100.0	100.0	100.0
FCPR CAA COMPARTIMENT I PART A1	Full		France		Consolidated structured entity	100.0	100.0	100.0	100.0
FCPR CAA France croissance 2 A	Full		France		Consolidated structured entity	100.0	100.0	100.0	100.0
FCPR PREDICA 2007 A	Full		France		Consolidated structured entity	100.0	100.0	100.0	100.0
FCPR PREDICA 2007 C2	Full		France		Consolidated structured entity	100.0	100.0	100.0	100.0
FCPR PREDICA 2008 A1	Full		France		Consolidated structured entity	100.0	100.0	100.0	100.0
FCPR PREDICA 2008 A2	Full		France		Consolidated structured entity	100.0	100.0	100.0	100.0
FCPR PREDICA 2008 A3	Full		France		Consolidated structured entity	100.0	100.0	100.0	100.0
FCPR PREDICA SECONDAIRE I A1	Full		France		Consolidated structured entity	100.0	100.0	100.0	100.0
FCPR PREDICA SECONDAIRE I A2	Full		France		Consolidated structured entity	100.0	100.0	100.0	100.0
FCPR PREDICA SECONDAIRES II A	Full		France		Consolidated structured entity	100.0	100.0	100.0	100.0
FCPR PREDICA SECONDAIRES II B	Full		France		Consolidated structured entity	100.0	100.0	100.0	100.0
FCPR Roosevelt Investissements	Full		France		Consolidated structured entity	100.0	100.0	100.0	100.0
FCPR UI CAP AGRO	Full		France		Consolidated structured entity	100.0	100.0	100.0	100.0
FCPR UI CAP SANTE A	Full		France		Consolidated structured entity	100.0	100.0	100.0	100.0



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FCT BRIDGE 2016-1	Full		France		Consolidated structured entity	100.0	100.0	100.0	100.0
FCT CAA – Compartiment 2017-1	Full		France		Consolidated structured entity	100.0	100.0	100.0	100.0
FCT CAREPTA - COMPARTIMENT 2014-1	Full		France		Consolidated structured entity	100.0	100.0	100.0	100.0
FCT CAREPTA - COMPARTIMENT 2014-2	Full		France		Consolidated structured entity	100.0	100.0	100.0	100.0
FCT CAREPTA - COMPARTIMENT RE-2016-1	Full		France		Consolidated structured entity	100.0	100.0	100.0	100.0
FCT CAREPTA - RE 2015 -1	Full		France		Consolidated structured entity	100.0	100.0	100.0	100.0
FCT CAREPTA 2-2016	Full		France		Consolidated structured entity	100.0	100.0	100.0	100.0
FCT MID CAP 2 05/12/22	Full		France		Consolidated structured entity	100.0	100.0	100.0	100.0
FEDERIS CORE EU CR 19 MM	Full		France		Consolidated structured entity	43.6	43.6	43.6	43.6
Federal	Full		France		Consolidated structured entity	100.0	100.0	100.0	100.0
FPCI Cogeneration France I	Full		France		Consolidated structured entity	100.0	100.0	100.0	100.0
Genavent	Full		France		Consolidated structured entity	52.3	52.3	36.6	36.6
GRD 44	Full		France		Consolidated structured entity	100.0	100.0	100.0	100.0
GRD 44 N°3	Full		France		Consolidated structured entity	100.0	100.0	100.0	100.0
GRD 44 N2	Full		France		Consolidated structured entity	100.0	100.0	100.0	100.0
GRD 54	Full		France		Consolidated structured entity	100.0	100.0	100.0	100.0
GRD02	Full		France		Consolidated structured entity	100.0	100.0	100.0	100.0
GRD03	Full		France		Consolidated structured entity	100.0	100.0	100.0	100.0
GRD04	Full		France		Consolidated structured entity	100.0	100.0	100.0	100.0
GRD05	Full		France		Consolidated structured entity	100.0	100.0	100.0	100.0
GRD07	Full		France		Consolidated structured entity	100.0	100.0	100.0	100.0
GRD08	Full		France		Consolidated structured entity	100.0	100.0	100.0	100.0
GRD09	Full		France		Consolidated structured entity	100.0	100.0	100.0	100.0
GRD10	Full		France		Consolidated structured entity	100.0	100.0	100.0	100.0
GRD11	Full		France		Consolidated structured entity	100.0	100.0	100.0	100.0
GRD12	Full		France		Consolidated structured entity	100.0	100.0	100.0	100.0
GRD13	Full		France		Consolidated structured entity	100.0	100.0	100.0	100.0
GRD14	Full		France		Consolidated structured entity	100.0	100.0	100.0	100.0
GRD16	Full	S2	France		Consolidated structured entity		100.0		100.0
GRD17	Full		France		Consolidated structured entity	100.0	100.0	100.0	100.0
GRD18	Full		France		Consolidated structured entity	100.0	100.0	100.0	100.0
GRD19	Full		France		Consolidated structured entity	100.0	100.0	100.0	100.0
GRD20	Full		France		Consolidated structured entity	100.0	100.0	100.0	100.0
GRD21	Full		France		Consolidated structured entity	100.0	100.0	100.0	100.0
GRD23	Full	S2	France		Consolidated structured entity		100.0		100.0
IAA CROISSANCE INTERNATIONALE	Full		France		Consolidated structured entity	100.0	100.0	100.0	100.0
Londres Croissance C16	Full		France		Consolidated structured entity	100.0	100.0	70.0	70.0
LRP - CPT JANVIER 2013 0.30 13- 21 11/01A	Full		Luxembourg		Consolidated structured entity	84.2	84.2	84.2	84.2
OBJECTIF LONG TERME FCP	Full		France		Consolidated structured entity	100.0	100.0	100.0	100.0
Peg - Portfolio Eonia Garanti	Full		France		Consolidated structured entity	96.9	96.9	67.8	67.8
Predica 2005 FCPR A	Full		France		Consolidated structured entity	100.0	100.0	100.0	100.0
Predica 2006 FCPR A	Full		France		Consolidated structured entity	100.0	100.0	100.0	100.0
Predica 2006-2007 FCPR	Full		France		Consolidated structured entity	100.0	93.8	100.0	93.8



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PREDICA 2010 A1	Full		France		Consolidated structured entity	100.0	100.0	100.0	100.0
PREDICA 2010 A2	Full		France		Consolidated structured entity	100.0	100.0	100.0	100.0
PREDICA 2010 A3	Full		France		Consolidated structured entity	100.0	100.0	100.0	100.0
PREDICA SECONDAIRES III	Full		France		Consolidated structured entity	100.0	100.0	100.0	100.0
Predicant A1 FCP	Full		France		Consolidated structured entity	100.0	100.0	100.0	100.0
Predicant A2 FCP	Full		France		Consolidated structured entity	100.0	100.0	100.0	100.0
Predicant A3 FCP	Full		France		Consolidated structured entity	100.0	100.0	100.0	100.0
Prediquant Eurocroissance A2	Full		France		Consolidated structured entity	100.0	100.0	100.0	100.0
Prediquant opportunité	Full		France		Consolidated structured entity	100.0	100.0	100.0	100.0
PREDIQUANT PREMIUM	Full		France		Consolidated structured entity	100.0	100.0	100.0	100.0
PREDIQUANT STRATEGIES	Full	S2	France		Consolidated structured entity		100.0		100.0
PREMIUM GR 0% 28	Full		Ireland		Consolidated structured entity	100.0	100.0	100.0	100.0
PREMIUM GREEN 0.508% 25-10-38	Full		Ireland		Consolidated structured entity	100.0	100.0	100.0	100.0
PREMIUM GREEN 0.63% 25-10-38	Full		Ireland		Consolidated structured entity	100.0	100.0	100.0	100.0
PREMIUM GREEN 1.24% 25/04/35	Full		Ireland		Consolidated structured entity	100.0	100.0	100.0	100.0
PREMIUM GREEN 1.531% 25-04-35	Full		Ireland		Consolidated structured entity	100.0	100.0	100.0	100.0
PREMIUM GREEN 1.55% 25-07-40	Full		Ireland		Consolidated structured entity	100.0	100.0	100.0	100.0
PREMIUM GREEN 4.52%06-21	Full		Ireland		Consolidated structured entity	100.0	100.0	100.0	100.0
EMTN	Full		Ireland		Consolidated structured entity	100.0	100.0	100.0	100.0
PREMIUM GREEN 4.54%06-13.06.21	Full		Ireland		Consolidated structured entity	100.0	100.0	100.0	100.0
PREMIUM GREEN 4.5575%21 EMTN	Full		Ireland		Consolidated structured entity	100.0	100.0	100.0	100.0
PREMIUM GREEN 4.56%06-21	Full		Ireland		Consolidated structured entity	100.0	100.0	100.0	100.0
PREMIUM GREEN 4.7% EMTN 08/08/21	Full		Ireland		Consolidated structured entity	100.0	100.0	100.0	100.0
PREMIUM GREEN 4.72%12-250927	Full		Ireland		Consolidated structured entity	100.0	100.0	100.0	100.0
PREMIUM GREEN PLC 1.095% 25-10-38	Full		Ireland		Consolidated structured entity	100.0	100.0	100.0	100.0
PREMIUM GREEN PLC 4.30%2021	Full		Ireland		Consolidated structured entity	100.0	100.0	100.0	100.0
PREMIUM GREEN TV 06/22	Full		Ireland		Consolidated structured entity	100.0	100.0	100.0	100.0
PREMIUM GREEN TV 07/22	Full		Ireland		Consolidated structured entity	100.0	100.0	100.0	100.0
PREMIUM GREEN TV 07-22	Full		Ireland		Consolidated structured entity	100.0	100.0	100.0	100.0
PREMIUM GREEN TV 22	Full		Ireland		Consolidated structured entity	100.0	100.0	100.0	100.0
PREMIUM GREEN TV 26/07/22	Full		Ireland		Consolidated structured entity	100.0	100.0	100.0	100.0
PREMIUM GREEN TV2027	Full		Ireland		Consolidated structured entity	100.0	100.0	100.0	100.0
PREMIUM GREEN TV23/05/2022	Full		Ireland		Consolidated structured entity	100.0	100.0	100.0	100.0
EMTN	Full		Ireland		Consolidated structured entity	100.0	100.0	100.0	100.0
PREMIUM GREEN4.33%06-29/10/21	Full		Ireland		Consolidated structured entity	100.0	100.0	100.0	100.0
PurpleProtAsset 1.36% 25/10/2038	Full		Luxembourg		Consolidated structured entity	100.0	100.0	100.0	100.0
PurpleProtAsset 1.093% 20/10/2038	Full		Luxembourg		Consolidated structured entity	100.0	100.0	100.0	100.0
RED CEDAR	Full		France		Consolidated structured entity	100.0	100.0	70.0	70.0
UI CAP SANTE 2	Full		France		Consolidated structured entity	100.0	100.0	100.0	100.0
Unit-linked funds (Fonds UC)									
70 United-linked funds with a defetion rate equal or above 95%	Full		France		Consolidated structured entity	> 95 %	> 95 %	> 95 %	> 95 %
A FD EQ E CON AE(C)	Full	E1	Luxembourg		Consolidated structured entity	45.4		45.4	
A FD EQ E FOC AE (C)	Full	E1	Luxembourg		Consolidated structured entity	57.5		57.5	



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AF EQUI.GLOB.AHE CAP	Full		Luxembourg		Consolidated structured entity	85.9	91.5	85.9	91.5
AF INDEX EQ JAPAN AE CAP	Full		Luxembourg		Consolidated structured entity	28.4	41.8	28.4	41.8
AF INDEX EQ USA A4E	Full		Luxembourg		Consolidated structured entity	86.2	84.1	86.2	84.1
AM AC FR ISR PC 3D	Full		France		Consolidated structured entity	38.1	50.0	38.1	50.0
AM.AC.MINER.-P-3D	Full		France		Consolidated structured entity	46.9	44.1	46.9	44.1
AMU-AB RET MS-EEUR	Full	E1	Luxembourg		Consolidated structured entity	59.2		59.2	
AMUN TRESO CT PC 3D	Full		France		Consolidated structured entity	81.7	63.1	81.7	63.1
AMUN.ACT.REST.P-C	Full		France		Consolidated structured entity	50.3	52.3	50.3	52.3
AMUN.TRES.EONIA ISR E FCP 3DEC	Full		France		Consolidated structured entity	91.3	90.9	90.7	89.6
AMUNDI ACTIONS FRANCE C 3DEC	Full		France		Consolidated structured entity	65.4	78.0	65.4	78.0
AMUNDI AFD AV DURABL P1 FCP 3DEC	Full		France		Consolidated structured entity	75.0	75.3	75.0	75.3
AMUNDI EQ E IN AHEC	Full		Luxembourg		Consolidated structured entity	29.4	45.5	29.4	45.5
AMUNDI GBL MACRO MULTI ASSET P	Full		France		Consolidated structured entity	69.5	71.0	69.5	71.0
AMUNDI HORIZON 3D	Full		France		Consolidated structured entity	65.6	66.0	65.6	66.0
AMUNDI KBI ACTIONS C	Full		France		Consolidated structured entity	84.9	85.3	49.7	49.6
AMUNDI OBLIG EURO C	Full		France		Consolidated structured entity	46.9	46.1	46.9	46.1
AMUNDI PATRIMOINE C 3DEC	Full		France		Consolidated structured entity	83.8	83.7	83.8	83.7
AMUNDI PULSACTIONS	Full		France		Consolidated structured entity	57.7	57.8	57.7	57.8
AMUNDI VALEURS DURAB	Full		France		Consolidated structured entity	67.5	63.1	67.5	63.1
AMUNDIOBLIGMONDEP	Full	E1	France		Consolidated structured entity	46.8		46.8	
ANTINEA FCP	Full		France		Consolidated structured entity	55.8	65.8	55.8	65.8
ARAMIS PATRIM D 3D	Full		France		Consolidated structured entity	35.1	43.1	35.1	43.1
ARC FLEXIBOND-D	Full		France		Consolidated structured entity	56.5	55.5	56.5	55.5
ATOUT EUROPE C FCP 3DEC	Full		France		Consolidated structured entity	82.3	81.9	82.3	81.9
ATOUT FRANCE C FCP 3DEC	Full		France		Consolidated structured entity	42.1	42.1	42.1	42.1
ATOUT MONDE C FCP 3DEC	Full		France		Consolidated structured entity	89.1	88.6	89.1	88.6
ATOUT VERT HORIZON FCP 3 DEC	Full		France		Consolidated structured entity	35.2	35.6	35.2	35.6
AXA EUR.SM.CAP E 3D	Full		France		Consolidated structured entity	72.7	70.1	72.7	70.1
BFT STATERE P (C)	Full	E1	France		Consolidated structured entity	45.6		45.6	
BNP PAR.CRED.ERSC	Full		France		Consolidated structured entity	65.2	66.1	65.2	66.1
CA MASTER EUROPE	Full		France		Consolidated structured entity	46.8	47.1	46.8	47.1
CAPITOP MON. C 3DEC	Full		France		Consolidated structured entity	42.5	45.6	42.5	45.6
CPR CONSO ACTIONNAIRE FCP P	Full		France		Consolidated structured entity	51.3	51.0	51.3	51.0
CPR CROIS.REA.-P	Full		France		Consolidated structured entity	33.5	28.7	33.5	28.7
CPR FOCUS INF.-P-3D	Full	E1	France		Consolidated structured entity	62.3		62.3	
CPR OBLIG 12 M.P 3D	Full		France		Consolidated structured entity	67.8	65.8	67.8	65.8
CPR REFL.RESP.0-100 P FCP 3DEC	Full		France		Consolidated structured entity	86.1	55.3	86.1	55.3
CPR RENAI.JAP.-P-3D	Full		France		Consolidated structured entity	59.0	59.4	59.0	59.4
CPR SILVER AGE P 3DEC	Full		France		Consolidated structured entity	49.7	45.5	49.7	45.5
DNA 0% 12-211220	Full	S1	Luxembourg		Consolidated structured entity		89.0		89.0
DNA 0% 21/12/20 EMTN	Full		Luxembourg		Consolidated structured entity	71.7	70.7	71.7	70.7
DNA 0% 23/07/18 EMTN INDX	Full		Luxembourg		Consolidated structured entity	78.7	78.6	78.7	78.6



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DNA 0% 27/06/18 INDX	Full		Luxembourg		Consolidated structured entity	85.6	82.1	85.6	82.1
DNA 0% 12-24/04/18 INDX	Full	S1	Luxembourg		Consolidated structured entity		79.7		79.7
ECOFI MULTI OPPORTUN.FCP 3DEC	Full		France		Consolidated structured entity	84.2	81.4	84.2	81.4
ENMIUM FCP 3DEC	Full	S1	France		Consolidated structured entity		100.0		100.0
EXAN.PLEI.FD P	Full	E1	France		Consolidated structured entity	58.6		58.6	
FONDS AV ECHUS FIA D	Full	S2	France		Consolidated structured entity		99.9		99.9
IND.CAP EMERG.-C-3D	Full		France		Consolidated structured entity	81.2	88.8	81.2	88.8
INDO ALLOC.MANDAT C	Full	E1	France		Consolidated structured entity	91.5		91.5	
INDOS.EURO.PAT.PD 3D	Full		France		Consolidated structured entity	44.8	45.0	44.8	45.0
INVEST RESP S3 3D	Full		France		Consolidated structured entity	65.7	64.4	65.7	64.4
LCL AC.DEV.DU.EURO	Full		France		Consolidated structured entity	66.9	57.8	66.9	57.8
LCL AC.EMERGENTS 3D	Full		France		Consolidated structured entity	51.2	51.5	51.2	51.5
LCL ACT RES NATUREL	Full		France		Consolidated structured entity	64.9	59.6	64.9	59.6
LCL ACT.E-U ISR 3D	Full		France		Consolidated structured entity	49.8	43.2	49.8	43.2
LCL ACT.IMMOBI.3D	Full		France		Consolidated structured entity	48.2	47.8	48.2	47.8
LCL ACT.USA ISR 3D	Full		France		Consolidated structured entity	52.3	52.1	52.3	52.1
LCL ACTIONS EURO C	Full		France		Consolidated structured entity	80.5	82.0	80.5	82.0
LCL ACTIONS MONDE FCP 3 DEC	Full		France		Consolidated structured entity	42.1	41.9	42.1	41.9
LCL AUTOCALL VIE 17	Full		France		Consolidated structured entity	90.4	90.3	90.4	90.3
LCL D.CAPT.JU.10 3D	Full	S1	France		Consolidated structured entity		86.6		86.6
LCL DBL HOR AV NOV15	Full	S1	France		Consolidated structured entity		100.0		100.0
LCL DEVELOPPEM.PME C	Full		France		Consolidated structured entity	70.1	71.3	70.1	71.3
LCL FDS ECH.MONE.3D	Full		France		Consolidated structured entity	82.8	82.8	82.8	82.8
LCL FLEX 30	Full		France		Consolidated structured entity	50.4	63.5	50.4	63.5
LCL INVEST.EQ C	Full		France		Consolidated structured entity	92.1	91.9	92.1	91.9
LCL INVEST.PRUD.3D	Full		France		Consolidated structured entity	91.0	90.8	91.0	90.8
LCL LATITUDE VIE17 C	Full		France		Consolidated structured entity	90.6	96.9	90.6	96.9
LCL MGEST 60 3DEC	Full		France		Consolidated structured entity	84.3	84.6	84.3	84.6
LCL MGEST FL0-100	Full		France		Consolidated structured entity	79.9	80.7	79.9	80.7
LCL MONETAIRE C SI	Full	E1	France		Consolidated structured entity	69.9		69.9	
LCL OPTIM II VIE 17	Full		France		Consolidated structured entity	94.7	94.4	94.7	94.4
LCL OPTIM VIET 17 C	Full		France		Consolidated structured entity	94.7	94.7	94.7	94.7
LCL PHOENIX VIE 2016	Full	S1	France		Consolidated structured entity		93.7		93.7
LCL PREMIUM VIE 2015	Full		France		Consolidated structured entity	94.7	94.8	94.7	94.8
LCL TEMPO 6 ANS AV	Full	S1	France		Consolidated structured entity		99.6		99.6
LCL TRIP HORIZ SEP16	Full		France		Consolidated structured entity	77.9	78.1	77.9	78.1
LCL TRIPLE HORIZON AV (09 2014)	Full	S1	France		Consolidated structured entity		100.0		100.0
LCL VOCATION RENDEMENT NOV 12 3D	Full		France		Consolidated structured entity	80.2	80.1	80.2	80.1
OBJECTIF PRUDENCE FCP	Full		France		Consolidated structured entity	84.7	100.0	84.7	100.0
OPALIA VIE 2 FCP 3DEC	Full	S1	France		Consolidated structured entity		100.0		100.0
OPCIMMO LCL \$PPICAV 5DEC	Full		France		Consolidated structured entity	93.8	93.6	93.8	93.6
OPCIMMO PREM \$PPICAV 5DEC	Full		France		Consolidated structured entity	92.9	93.1	92.9	93.1
SELECTANCE 2017 3DEC	Full	S1	France		Consolidated structured entity		100.0		100.0



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SOLIDARITE AMUNDI P	Full		France		Consolidated structured entity	58.3	56.1	58.3	56.1
SOLIDARITE INITIATIS SANTE	Full		France		Consolidated structured entity	85.3	86.1	85.3	86.1
TRIALIS 6 ANS	Full	S4	France		Consolidated structured entity		68.3		68.3
TRIANANCE 6 ANS	Full		France		Consolidated structured entity	62.1	61.8	62.1	61.8
TRIANANCE 6 ANS 5 C	Full	E3	France		Consolidated structured entity	79.3		79.3	
TRIANANCE 6 ANS N 4	Full		France		Consolidated structured entity	74.5	73.4	74.5	73.4
VENDOME INV.FCP 3DEC	Full		France		Consolidated structured entity	90.9	90.4	90.9	90.4
Real estate collective investment fund (OPCI)									
Nexus I	Full		Italy		Consolidated structured entity	100.0	100.0	100.0	100.0
OPCI Camp Invest	Full		France		Consolidated structured entity	100.0	100.0	100.0	100.0
OPCI ECO CAMPUS SPPICAV	Full		France		Consolidated structured entity	100.0	100.0	100.0	100.0
OPCI Immanens	Full		France		Consolidated structured entity	100.0	100.0	70.0	70.0
OPCI Immo Emissions	Full		France		Consolidated structured entity	100.0	100.0	70.0	70.0
OPCI Iris Invest 2010	Full		France		Consolidated structured entity	100.0	100.0	100.0	100.0
OPCI MASSY BUREAUX	Full		France		Consolidated structured entity	100.0	100.0	100.0	100.0
OPCI Messidor	Full		France		Consolidated structured entity	100.0	100.0	100.0	100.0
Predica OPCI Bureau	Full		France		Consolidated structured entity	100.0	100.0	100.0	100.0
Predica OPCI Commerces	Full		France		Consolidated structured entity	100.0	100.0	100.0	100.0
Predica OPCI Habitation	Full		France		Consolidated structured entity	100.0	100.0	100.0	100.0
Non-trading real estate investment company (SCI)									
DS Campus	Full		France		Consolidated structured entity	100.0	100.0	100.0	100.0
HDP BUREAUX	Full		France		Subsidiary	95.0	95.0	95.0	95.0
HDP HOTEL	Full		France		Subsidiary	95.0	95.0	95.0	95.0
HDP LA HALLE BOCA	Full		France		Subsidiary	95.0	95.0	95.0	95.0
IMEFA 177	Full		France		Consolidated structured entity	100.0	99.0	100.0	99.0
IMEFA 178	Full		France		Consolidated structured entity	100.0	99.0	100.0	99.0
IMEFA 179	Full		France		Consolidated structured entity	100.0	99.0	100.0	99.0
Issy Pont	Full		France		Consolidated structured entity	75.0	75.0	75.0	75.0
SCI BMEDIC HABITATION	Full		France		Subsidiary	100.0	100.0	100.0	100.0
SCI CAMPUS MEDICIS ST DENIS	Full		France		Subsidiary	70.0	70.0	70.0	70.0
SCI CAMPUS RIMBAUD ST DENIS	Full		France		Subsidiary	70.0	70.0	70.0	70.0
SCI CARGO PROPERTY HOLDING	Equity Accounted		France		Associate	29.9	29.9	29.9	29.9
SCI FEDERALE PEREIRE VICTOIRE	Full		France		Subsidiary	99.0	99.0	99.0	99.0
SCI FEDERALE VILLIERS	Full		France		Subsidiary	100.0	100.0	100.0	100.0
SCI FEDERLOG	Full		France		Subsidiary	99.9	99.9	99.9	99.9
SCI FEDERLONDRES	Full		France		Subsidiary	100.0	100.0	100.0	100.0
SCI FEDERPIERRE	Full		France		Subsidiary	100.0	100.0	100.0	100.0
SCI GRENIER VELLEF	Full		France		Consolidated structured entity	100.0	100.0	100.0	100.0
SCI Holding Dahlia	Full		France		Consolidated structured entity	100.0	100.0	100.0	100.0
SCI IMEFA 001	Full		France		Subsidiary	100.0	100.0	100.0	100.0
SCI IMEFA 002	Full		France		Subsidiary	100.0	100.0	100.0	100.0
SCI IMEFA 003	Full		France		Subsidiary	100.0	100.0	100.0	100.0



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SCI IMEFA 004	Full		France		Subsidiary	100.0	100.0	100.0	100.0
SCI IMEFA 005	Full		France		Subsidiary	100.0	100.0	100.0	100.0
SCI IMEFA 006	Full		France		Subsidiary	100.0	100.0	100.0	100.0
SCI IMEFA 008	Full		France		Subsidiary	100.0	100.0	100.0	100.0
SCI IMEFA 009	Full		France		Subsidiary	100.0	100.0	100.0	100.0
SCI IMEFA 010	Full		France		Subsidiary	100.0	100.0	100.0	100.0
SCI IMEFA 011	Full		France		Subsidiary	100.0	100.0	100.0	100.0
SCI IMEFA 012	Full		France		Subsidiary	100.0	100.0	100.0	100.0
SCI IMEFA 013	Full		France		Subsidiary	100.0	100.0	100.0	100.0
SCI IMEFA 016	Full		France		Subsidiary	100.0	100.0	100.0	100.0
SCI IMEFA 017	Full		France		Subsidiary	100.0	100.0	100.0	100.0
SCI IMEFA 018	Full		France		Subsidiary	100.0	100.0	100.0	100.0
SCI IMEFA 020	Full		France		Subsidiary	100.0	100.0	100.0	100.0
SCI IMEFA 022	Full		France		Subsidiary	100.0	100.0	100.0	100.0
SCI IMEFA 025	Full		France		Consolidated structured entity	100.0	100.0	100.0	100.0
SCI IMEFA 032	Full		France		Subsidiary	100.0	100.0	100.0	100.0
SCI IMEFA 033	Full		France		Subsidiary	100.0	100.0	100.0	100.0
SCI IMEFA 034	Full		France		Subsidiary	100.0	100.0	100.0	100.0
SCI IMEFA 035	Full		France		Subsidiary	100.0	100.0	100.0	100.0
SCI IMEFA 036	Full		France		Subsidiary	100.0	100.0	100.0	100.0
SCI IMEFA 037	Full		France		Subsidiary	100.0	100.0	100.0	100.0
SCI IMEFA 038	Full		France		Subsidiary	100.0	100.0	100.0	100.0
SCI IMEFA 039	Full		France		Subsidiary	100.0	100.0	100.0	100.0
SCI IMEFA 042	Full		France		Subsidiary	100.0	100.0	100.0	100.0
SCI IMEFA 043	Full		France		Subsidiary	100.0	100.0	100.0	100.0
SCI IMEFA 044	Full		France		Subsidiary	100.0	100.0	100.0	100.0
SCI IMEFA 047	Full		France		Subsidiary	100.0	100.0	100.0	100.0
SCI IMEFA 048	Full		France		Subsidiary	100.0	100.0	100.0	100.0
SCI IMEFA 051	Full		France		Subsidiary	100.0	100.0	100.0	100.0
SCI IMEFA 052	Full		France		Subsidiary	100.0	100.0	100.0	100.0
SCI IMEFA 054	Full		France		Subsidiary	100.0	100.0	100.0	100.0
SCI IMEFA 057	Full		France		Subsidiary	100.0	100.0	100.0	100.0
SCI IMEFA 058	Full		France		Subsidiary	100.0	100.0	100.0	100.0
SCI IMEFA 060	Full		France		Subsidiary	100.0	100.0	100.0	100.0
SCI IMEFA 061	Full		France		Subsidiary	100.0	100.0	100.0	100.0
SCI IMEFA 062	Full		France		Subsidiary	100.0	100.0	100.0	100.0
SCI IMEFA 063	Full		France		Subsidiary	100.0	100.0	100.0	100.0
SCI IMEFA 064	Full		France		Subsidiary	100.0	100.0	100.0	100.0
SCI IMEFA 067	Full		France		Subsidiary	100.0	100.0	100.0	100.0
SCI IMEFA 068	Full		France		Subsidiary	100.0	100.0	100.0	100.0
SCI IMEFA 069	Full		France		Subsidiary	100.0	100.0	100.0	100.0
SCI IMEFA 072	Full		France		Subsidiary	100.0	100.0	100.0	100.0
SCI IMEFA 073	Full		France		Subsidiary	100.0	100.0	100.0	100.0



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SCI IMEFA 074	Full		France		Subsidiary	100.0	100.0	100.0	100.0
SCI IMEFA 076	Full		France		Subsidiary	100.0	100.0	100.0	100.0
SCI IMEFA 077	Full		France		Subsidiary	100.0	100.0	100.0	100.0
SCI IMEFA 078	Full		France		Subsidiary	100.0	100.0	100.0	100.0
SCI IMEFA 079	Full		France		Subsidiary	100.0	100.0	100.0	100.0
SCI IMEFA 080	Full		France		Subsidiary	100.0	100.0	100.0	100.0
SCI IMEFA 081	Full		France		Subsidiary	100.0	100.0	100.0	100.0
SCI IMEFA 082	Full		France		Subsidiary	100.0	100.0	100.0	100.0
SCI IMEFA 083	Full		France		Subsidiary	100.0	100.0	100.0	100.0
SCI IMEFA 084	Full		France		Subsidiary	100.0	100.0	100.0	100.0
SCI IMEFA 085	Full		France		Subsidiary	100.0	100.0	100.0	100.0
SCI IMEFA 089	Full		France		Subsidiary	100.0	100.0	100.0	100.0
SCI IMEFA 091	Full		France		Subsidiary	100.0	100.0	100.0	100.0
SCI IMEFA 092	Full		France		Subsidiary	100.0	100.0	100.0	100.0
SCI IMEFA 096	Full		France		Subsidiary	100.0	100.0	100.0	100.0
SCI IMEFA 100	Full		France		Subsidiary	100.0	100.0	100.0	100.0
SCI IMEFA 101	Full		France		Subsidiary	100.0	100.0	100.0	100.0
SCI IMEFA 102	Full		France		Subsidiary	100.0	100.0	100.0	100.0
SCI IMEFA 103	Full		France		Subsidiary	100.0	100.0	100.0	100.0
SCI IMEFA 104	Full		France		Subsidiary	100.0	100.0	100.0	100.0
SCI IMEFA 105	Full		France		Subsidiary	100.0	100.0	100.0	100.0
SCI IMEFA 107	Full		France		Subsidiary	100.0	100.0	100.0	100.0
SCI IMEFA 108	Full		France		Subsidiary	100.0	100.0	100.0	100.0
SCI IMEFA 109	Full		France		Subsidiary	100.0	100.0	100.0	100.0
SCI IMEFA 110	Full		France		Subsidiary	100.0	100.0	100.0	100.0
SCI IMEFA 112	Full		France		Subsidiary	100.0	100.0	100.0	100.0
SCI IMEFA 113	Full		France		Subsidiary	100.0	100.0	100.0	100.0
SCI IMEFA 115	Full		France		Subsidiary	100.0	100.0	100.0	100.0
SCI IMEFA 116	Full		France		Subsidiary	100.0	100.0	100.0	100.0
SCI IMEFA 117	Full		France		Subsidiary	100.0	100.0	100.0	100.0
SCI IMEFA 118	Full		France		Subsidiary	100.0	100.0	100.0	100.0
SCI IMEFA 120	Full		France		Subsidiary	100.0	100.0	100.0	100.0
SCI IMEFA 121	Full		France		Subsidiary	100.0	100.0	100.0	100.0
SCI IMEFA 122	Full		France		Subsidiary	100.0	100.0	100.0	100.0
SCI IMEFA 123	Full		France		Subsidiary	100.0	100.0	100.0	100.0
SCI IMEFA 126	Full		France		Subsidiary	100.0	100.0	100.0	100.0
SCI IMEFA 128	Full		France		Subsidiary	100.0	100.0	100.0	100.0
SCI IMEFA 129	Full		France		Subsidiary	100.0	100.0	100.0	100.0
SCI IMEFA 131	Full		France		Subsidiary	100.0	100.0	100.0	100.0
SCI IMEFA 132	Full		France		Subsidiary	100.0	100.0	100.0	100.0
SCI IMEFA 140	Full		France		Consolidated structured entity	100.0	100.0	100.0	100.0
SCI IMEFA 148	Full		France		Subsidiary	100.0	100.0	100.0	100.0
SCI IMEFA 149	Full		France		Subsidiary	100.0	99.0	100.0	99.0



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SCI IMEFA 150	Full		France		Subsidiary	100.0	100.0	100.0	100.0
SCI IMEFA 155	Full		France		Subsidiary	100.0	100.0	100.0	100.0
SCI IMEFA 156	Full		France		Subsidiary	90.0	90.0	90.0	90.0
SCI IMEFA 157	Full		France		Subsidiary	90.0	90.0	90.0	90.0
SCI IMEFA 158	Full		France		Subsidiary	100.0	100.0	100.0	100.0
SCI IMEFA 159	Full		France		Subsidiary	100.0	100.0	100.0	100.0
SCI IMEFA 164	Full		France		Subsidiary	100.0	100.0	100.0	100.0
SCI IMEFA 169	Full		France		Subsidiary	100.0	100.0	100.0	100.0
SCI IMEFA 170	Full		France		Subsidiary	100.0	100.0	100.0	100.0
SCI IMEFA 171	Full		France		Consolidated structured entity	100.0	99.0	100.0	99.0
SCI IMEFA 172	Full		France		Consolidated structured entity	100.0	99.0	100.0	99.0
SCI IMEFA 173	Full		France		Subsidiary	100.0	99.0	100.0	99.0
SCI IMEFA 174	Full		France		Subsidiary	100.0	99.0	100.0	99.0
SCI IMEFA 175	Full		France		Subsidiary	100.0	99.0	100.0	99.0
SCI IMEFA 176	Full		France		Subsidiary	100.0	99.0	100.0	99.0
SCI LE VILLAGE VICTOR HUGO	Full		France		Subsidiary	100.0	100.0	100.0	100.0
SCI MEDI BUREAUX	Full		France		Subsidiary	100.0	100.0	100.0	100.0
SCI PACIFICA HUGO	Full		France		Subsidiary	100.0	100.0	100.0	100.0
SCI PORTE DES LILAS - FRERES FLAVIEN	Full		France		Subsidiary	100.0	100.0	100.0	100.0
SCI VALHUBERT	Full		France		Subsidiary	100.0	100.0	100.0	100.0
SCI VAUGIRARD 36-44	Full		France		Subsidiary	100.0	100.0	100.0	100.0
Other									
ALTAREA	Equity Accounted		France		Associate	24.7	24.7	24.7	24.7
AMUNDI IT Services	Full		France		Subsidiary	99.6	99.6	71.1	71.0
Azqore	Full	E2	Switzerland		Subsidiary	100.0		100.0	
B IMMOBILIER	Full	E1	France		Subsidiary	100.0		100.0	
CA Indosuez Wealth (Asset Management)	Full		Luxembourg		Subsidiary	100.0	100.0	100.0	100.0
CACI Gestion	Full		France		Subsidiary	99.0	99.0	99.0	99.0
Crédit Agricole Assurances Solutions	Full		France		Subsidiary	100.0	100.0	100.0	100.0
EUROPEAN MOTORWAY INVESTMENTS I	Full		Luxembourg		Subsidiary	60.0	60.0	60.0	60.0
FONCIERE HYPERSUD	Equity Accounted		France		Joint Venture	51.4	51.4	51.4	51.4
FREY	Equity Accounted		France		Associate	19.2	17.9	19.2	17.9
Icade	Equity Accounted		France		Associate	18.5	18.5	18.5	18.5
INFRA FOCH TOPCO	Equity Accounted		France		Associate	36.9	36.9	36.9	36.9
IRIS HOLDING FRANCE	Full	E1	France		Subsidiary	80.1		80.1	
KORIAN	Equity Accounted		France		Associate	23.0	23.0	23.0	23.0
PATRIMOINE ET COMMERCE	Equity Accounted		France		Associate	19.9	19.9	19.9	19.9
PREDIPARK	Full		France		Subsidiary	100.0	100.0	100.0	100.0
RAMSAY – GENERALE DE SANTE	Equity Accounted		France		Associate	38.4	38.4	38.4	38.4
SA RESICO	Full		France		Subsidiary	100.0	100.0	100.0	100.0
SH PREDICA ENERGIES DURABLES SAS	Full	E1	France		Subsidiary	99.7		99.7	
Via Vita	Full		France		Subsidiary	100.0	100.0	100.0	100.0



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LARGE CUSTOMERS									
Banking and financial institutions									
Banco Crédito Agricole Brasil S.A.	Full		Brasil		Subsidiary	100.0	100.0	100.0	100.0
CACEIS (Canada) Ltd.	Full	D4 ; S2	Canada		Subsidiary		100.0		100.0
CACEIS (USA) Inc.	Full	D4 ; S2	United States		Subsidiary		100.0		100.0
CACEIS Bank	Full		France		Subsidiary	100.0	100.0	100.0	100.0
CACEIS Bank S.A., Germany Branch	Full		Germany		Branch	100.0	100.0	100.0	100.0
CACEIS Bank, Belgium Branch	Full		Belgium		Branch	100.0	100.0	100.0	100.0
CACEIS Bank, Ireland Branch	Full		Ireland		Branch	100.0	100.0	100.0	100.0
CACEIS Bank, Italy Branch	Full		Italy		Branch	100.0	100.0	100.0	100.0
CACEIS Bank, Luxembourg Branch	Full		Luxembourg		Branch	100.0	100.0	100.0	100.0
CACEIS Bank, Netherlands Branch	Full		Netherlands		Branch	100.0	100.0	100.0	100.0
CACEIS Bank, Switzerland Branch	Full		Switzerland		Branch	100.0	100.0	100.0	100.0
CACEIS Bank, UK Branch	Full		United Kingdom		Branch	100.0	100.0	100.0	100.0
CACEIS Belgium	Full		Belgium		Subsidiary	100.0	100.0	100.0	100.0
CACEIS Corporate Trust	Full		France		Subsidiary	100.0	100.0	100.0	100.0
CACEIS Fund Administration	Full		France		Subsidiary	100.0	100.0	100.0	100.0
CACEIS Ireland Limited	Full		Ireland		Subsidiary	100.0	100.0	100.0	100.0
CACEIS S.A.	Full		France		Subsidiary	100.0	100.0	100.0	100.0
CACEIS Switzerland S.A.	Full		Switzerland		Subsidiary	100.0	100.0	100.0	100.0
Crédit Agricole CIB (Belgique)	Full		Belgium	France	Branch	100.0	100.0	100.0	100.0
Crédit Agricole CIB (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 (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 (Luxembourg)	Full		Luxembourg	France	Branch	100.0	100.0	100.0	100.0
Crédit Agricole CIB (Miami)	Full		United States	France	Branch	100.0	100.0	100.0	100.0
Crédit Agricole CIB (Etats-Unis)	Full		United States	France	Branch	100.0	100.0	100.0	100.0
Crédit Agricole CIB (Royaume- Uni)	Full		United Kingdom	France	Branch	100.0	100.0	100.0	100.0
Crédit Agricole CIB (Singapour)	Full		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 (Taipei)	Full		Taiwan	France	Branch	100.0	100.0	100.0	100.0
Crédit Agricole CIB Algérie Bank Spa	Full		Algeria		Subsidiary	100.0	100.0	100.0	100.0
Crédit Agricole CIB AO	Full		Russia		Subsidiary	100.0	100.0	100.0	100.0



Crédit Agricole 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	
						6/30/2018	12/31/2017	6/30/2018	12/31/2017
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 Titrisation	Full		France		Subsidiary	100.0	100.0	100.0	100.0
UBAF	Equity Accounted		France		Joint Venture	47.0	47.0	47.0	47.0
UBAF (Corée du Sud)	Equity Accounted		South Korea	France	Joint Venture	47.0	47.0	47.0	47.0
UBAF (Japon)	Equity Accounted		Japan	France	Joint Venture	47.0	47.0	47.0	47.0
UBAF (Singapour)	Equity Accounted		Singapore	France	Joint Venture	47.0	47.0	47.0	47.0
Stockbrokers									
Crédit Agricole Securities (Asia) Limited Hong Kong	Full		Hong Kong		Subsidiary	100.0	100.0	100.0	100.0
Crédit Agricole Securities (Asia) Limited Seoul Branch	Full		South Korea		Branch	100.0	100.0	100.0	100.0
Crédit Agricole 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
Investment companies									
Compagnie Française de l'Asie (CFA)	Full		France		Subsidiary	100.0	100.0	100.0	100.0
Crédit Agricole CIB Air Finance S.A.	Full		France		Subsidiary	100.0	100.0	100.0	100.0
Crédit Agricole CIB Holdings Ltd.	Full		United Kingdom		Subsidiary	100.0	100.0	100.0	100.0
Crédit Agricole 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
CLTR	Full	S3	France		Subsidiary		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
Igasus LLC	Full	S3	United States		Subsidiary		100.0		100.0
I.P.F.O.	Full		France		Subsidiary	100.0	100.0	100.0	100.0
Insurance									
CAIRS Assurance S.A.	Full		France		Subsidiary	100.0	100.0	100.0	100.0
Other									
Atlantic Asset Securitization LLC	Full		United States		Consolidated structured entity	100.0	100.0		
Benelpart	Full		Belgium		Subsidiary	100.0	100.0	97.4	97.4
Calixis Finance	Full		France		Consolidated structured entity	100.0	100.0	100.0	100.0
Calliope SRL	Full		Italy		Consolidated structured entity	100.0	100.0	100.0	100.0
Clifap	Full		France		Subsidiary	100.0	100.0	100.0	100.0
Crédit Agricole America Services Inc.	Full		United States		Subsidiary	100.0	100.0	100.0	100.0
Crédit Agricole Asia Shipfinance Ltd.	Full		Hong Kong		Subsidiary	100.0	100.0	100.0	100.0
Crédit Agricole CIB Finance (Guernsey) Ltd.	Full		Guernsey		Consolidated structured entity	99.9	99.9	99.9	99.9
Crédit Agricole CIB Financial Prod. (Guernsey) Ltd.	Full		Guernsey		Consolidated structured entity	99.9	99.9	99.9	99.9
Crédit Agricole CIB Financial Solutions	Full		France		Consolidated structured entity	99.9	99.7	99.9	99.7
Crédit Agricole CIB Global Banking	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	
						6/30/2018	12/31/2017	6/30/2018	12/31/2017
Crédit Agricole CIB Pension Limited Partnership	Full		United Kingdom		Consolidated structured entity	100.0	100.0	100.0	100.0
Crédit Agricole Leasing (USA) Corp.	Full		United States		Subsidiary	100.0	100.0	100.0	100.0
DGAD International SARL	Full		Luxembourg		Subsidiary	100.0	100.0	100.0	100.0
Elipso Finance S.r.l	Equity Accounted		Italy		Structured joint venture	50.0	50.0	50.0	50.0
ESNI (compartiment Crédit Agricole CIB)	Full		France		Consolidated structured entity	100.0	100.0	100.0	100.0
Eucalyptus FCT	Full		France		Consolidated structured entity	100.0	100.0		
FIC-FDC	Full		Brasil		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		Brasil		Consolidated structured entity	100.0	100.0	100.0	100.0
Héphaïstos EUR FCC	Full		France		Consolidated structured entity	100.0	100.0		
Héphaïstos GBP FCT	Full		France		Consolidated structured entity	100.0	100.0		
Héphaïstos Multidevises FCT	Full		France		Consolidated structured entity	100.0	100.0		
Héphaïstos USD FCT	Full		France		Consolidated structured entity	100.0	100.0		
Indosuez Holding SCA II	Full		Luxembourg		Consolidated structured entity	100.0	100.0	100.0	100.0
Indosuez Management Luxembourg II	Full		Luxembourg		Consolidated structured entity	100.0	100.0	100.0	100.0
Investor Service House S.A.	Full		Luxembourg		Subsidiary	100.0	100.0	100.0	100.0
Island Refinancing SRL	Full		Italy		Consolidated structured entity	100.0	100.0	100.0	100.0
ItalAsset Finance SRL	Full		Italy		Consolidated structured entity	100.0	100.0	100.0	100.0
La Fayette Asset Securitization LLC	Full		United States		Consolidated structured entity	100.0	100.0		
Lafina	Full		Belgium		Subsidiary	100.0	100.0	97.7	97.7
LMA SA	Full		France		Consolidated structured entity	100.0	100.0		
Merisma	Full		France		Consolidated structured entity	100.0	100.0	100.0	100.0
Molinier Finances	Full		France		Subsidiary	100.0	100.0	97.1	97.1
Pacific EUR FCC	Full		France		Consolidated structured entity	100.0	100.0		
Pacific IT FCT	Full		France		Consolidated structured entity	100.0	100.0		
Pacific USD FCT	Full		France		Consolidated structured entity	100.0	100.0		
Partinvest S.A.	Full		Luxembourg		Subsidiary	100.0	100.0	100.0	100.0
Placements et réalisations immobilières (SNC)	Full		France		Subsidiary	100.0	100.0	97.4	97.4
Sagrantino Italy SRL	Full		Italy		Consolidated structured entity	100.0	100.0	100.0	100.0
Shark FCC	Full		France		Consolidated structured entity	100.0	100.0		
SNGI	Full		France		Subsidiary	100.0	100.0	100.0	100.0
SNGI Belgium	Full		Belgium		Subsidiary	100.0	100.0	100.0	100.0
Sococlabeq	Full		Belgium		Subsidiary	100.0	100.0	97.7	97.7
Sofipac	Full		Belgium		Subsidiary	98.6	98.6	96.0	96.0
TCB	Full		France		Subsidiary	98.7	98.7	97.4	97.4
Triple P FCC	Full		France		Consolidated structured entity	100.0	100.0		
TSUBAKI ON (FCT)	Full		France		Consolidated structured entity	100.0	100.0		
TSUBAKI OFF (FCT)	Full		France		Consolidated structured entity	100.0	100.0		
Vulcain EUR FCT	Full		France		Consolidated structured entity	100.0	100.0		
Vulcain Multi-Devises FCT	Full		France		Consolidated structured entity	100.0	100.0		
Vulcain USD FCT	Full		France		Consolidated structured entity	100.0	100.0		



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	
						6/30/2018	12/31/2017	6/30/2018	12/31/2017
CORPORATE CENTRE									
Crédit Agricole S.A.									
Crédit Agricole S.A.	Parent		France		Parent Company	100.0	100.0	100.0	100.0
Succursale Credit Agricole SA	Full		United Kingdom	France	Branch	100.0	100.0	100.0	100.0
Banking and financial institutions									
Caisse régionale de Crédit Agricole mutuel de la Corse	Parent		France		Parent Company	100.0	100.0	100.0	100.0
CL Développement de la Corse	Parent		France		Parent Company	100.0	100.0	100.0	100.0
Crédit Agricole Home Loan SFH	Full		France		Consolidated structured entity	100.0	100.0	100.0	100.0
Foncaris	Full		France		Subsidiary	100.0	100.0	100.0	100.0
Radian	Full		France		Consolidated structured entity	100.0	100.0	100.0	100.0
Investment companies									
Crédit Agricole Capital Investissement et Finance (CACIF)	Full		France		Subsidiary	100.0	100.0	100.0	100.0
Delfinances	Full		France		Consolidated structured entity	100.0	100.0	100.0	100.0
S.A.S. La Boetie	Full		France		Subsidiary	100.0	100.0	100.0	100.0
Sacam Assurances Cautions	Full		France		Subsidiary	100.0	100.0	100.0	100.0
Sacam Developpement	Full		France		Subsidiary	100.0	100.0	100.0	100.0
Sacam Fireca	Full		France		Subsidiary	100.0	100.0	100.0	100.0
Sacam Immobilier	Full		France		Subsidiary	100.0	100.0	100.0	100.0
Sacam International	Full		France		Subsidiary	100.0	100.0	100.0	100.0
Sacam Mutualisation	Full		France		Subsidiary	100.0	100.0	100.0	100.0
Sacam Participations	Full		France		Subsidiary	100.0	100.0	100.0	100.0
Sodica	Full		France		Subsidiary	100.0	100.0	100.0	100.0
Other									
BFT LCR	Full		France		Subsidiary	100.0	100.0	100.0	100.0
BFT LCR ACTIONS BETA NEUTRE	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
Carrou Holding	Full		France		Subsidiary	50.0	50.0	50.0	50.0
CPR EuroGov LCR	Full		France		Subsidiary	96.7	96.4	91.8	94.7
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	81.7	81.7	81.7	81.7
DELTA	Full		France		Subsidiary	100.0	100.0	100.0	100.0
ESNI (compartiment Crédit Agricole S.A.)	Full		France		Consolidated structured entity	100.0	100.0	100.0	100.0
FCT Crédit Agricole Habitat 2015 Compartiment Corse	Full		France		Consolidated structured entity	100.0	100.0	100.0	100.0
FCT Crédit Agricole Habitat 2017 Compartiment Corse	Full		France		Consolidated structured entity	100.0	100.0	100.0	100.0
FCT Crédit Agricole Habitat 2018 Compartiment Corse	Full	E2	France		Consolidated structured entity	100.0		100.0	
FIRECA	Full		France		Subsidiary	100.0	100.0	100.0	100.0
IDIA	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	
						6/30/2018	12/31/2017	6/30/2018	12/31/2017
PORTFOLIO LCR CREDIT	Full		France		Consolidated structured entity	100.0	100.0	97.3	97.0
PORTFOLIO LCR GOV	Full		France		Consolidated structured entity	100.0	100.0	95.9	95.5
PORTFOLIO LCR GOV 4A	Full		France		Consolidated structured entity	100.0	100.0	100.0	100.0
S.A.S. Evergreen Montrouge	Full		France		Consolidated structured entity	100.0	100.0	100.0	100.0
S.A.S. Sacam Avenir	Full		France		Subsidiary	100.0	100.0	100.0	100.0
SCI D2 CAM	Full		France		Subsidiary	99.9	99.9	99.9	99.9
SCI Quentyvel	Full		France		Subsidiary	100.0	100.0	100.0	100.0
SILCA	Full		France		Consolidated structured entity	100.0	100.0	99.4	99.4
SNC Kalliste Assur	Full		France		Subsidiary	100.0	100.0	100.0	100.0
Uni-medias	Full	D1	France		Subsidiary	100.0	100.0	100.0	100.0
Tourism - property development									
Crédit Agricole Immobilier Promotion	Full		France		Subsidiary	100.0	100.0	100.0	100.0
Crédit Agricole Immobilier Services	Full		France		Subsidiary	100.0	100.0	100.0	100.0
SNC Eole	Full	S3	France		Subsidiary		100.0		100.0
SO.GL.CO	Full		France		Subsidiary	100.0	100.0	100.0	100.0

Branches are mentioned in italic.

(a) Scope changes

Inclusions (E) into the scope of consolidation :

E1 : Breach of threshold

E2 : Creation

E3 : Acquisition (including controlling interests)

Exclusions (S) from the scope of consolidation :

S1 : Discontinuation of business (including dissolution and liquidation)

S2 : Sale to non-Group companies or deconsolidation following loss of control

S3 : Deconsolidated due to non-materiality

S4 : Merger or takeover

S5 : Transfer of all assets and liabilities

Other (D):

D1 : Change of company name

D2 : Change in consolidation method

D3 : First time listed in the Note on scope of consolidation

D4 : IFRS 5 entities

(b) Nature of control

Subsidiary

Branch

Consolidated structured entity

Joint Venture

Structured joint venture

Joint operation

Associate

Structured associate

NOTE 11 Events subsequent to 30 June 2018**11.1 New Partnership of Bancassurance with Creval in Italy**

On 24 July 2018, Crédit Agricole Assurances announced a new strategic bancassurance partnership in Italy with Italian bank Credito Valtellinese (Creval). The partnership will provide CAA with exclusive access, via its Italian subsidiary Crédit Agricole Vita S.p.A., to Creval's distribution network for all savings products as well as certain death & disability products for a term of up to 15 years. Creval has a network of 412 branches serving nearly one million customers.

In this context, Crédit Agricole Assurance announced the acquisition of 100% of Creval's insurance broker for 80 million euros. Of this sum, the payment of 10 million euros is subject to the achievement of pre defined objectives and payable in the partnership's fifth year.

This transaction strengthens the Group's presence in Italy and demonstrates the Insurance business line's new strategy for development outside the Group's distribution networks via international partnerships.

To reinforce this partnership, Crédit Agricole Assurances has committed to acquiring a 5% stake in Creval. This stake may be increased to 9.9% by Crédit Agricole S.A. group if new partnership opportunities with the Italian bank are identified.

11.2 Banque Saudi Fransi

Crédit Agricole Corporate Investment Bank (Crédit Agricole CIB) has received a Request for Arbitration submitted by Banque Saudi Fransi (BSF) before the International Chamber of Commerce (ICC). The dispute relates to the performance of a Technical Services Agreement between BSF and Crédit Agricole CIB that is no longer in force. On 7 August 2018, BSF quantified its claim at SAR 1,011,670,654.00, the equivalent of about €232 million and reserved the right to submit additional claims. Crédit Agricole CIB totally denies BSF's allegations and claim.