

GROUPE CREDIT AGRICOLE

For the period from January 1 to June 30, 2019

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

To the Chief Executive Officer,

In our capacity as Statutory Auditors of Crédit Agricole S.A. and in accordance with your request, we have performed a review of the accompanying half-yearly condensed consolidated financial statements of Groupe Crédit Agricole for the period from January 1 to June 30, 2019.

As stated in the note "General framework" to the financial statements, the half-yearly condensed consolidated financial statements of Groupe Crédit Agricole 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 condensed half-yearly consolidated financial statements are the responsibility of the Board of Directors. 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 and the professional guidance issued by the French Institute of statutory auditors (Compagnie Nationale des Commissaires aux Comptes) relating to this engagement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with professional standards applicable in France and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

Without qualifying our conclusion, we draw your attention to the change in accounting method relating to the application as of January 1, 2019 of IFRS 16 "Financial Leases" as described in Note 1.1 "Applicable standards and comparability" and the paragraph "Financial leases" of Note 1.2 "Accounting policies and principles", as well as in the other notes of the condensed half-year consolidated financial statements presenting figures relating to the impact of this change

Neuilly-sur-Seine and Paris-La Défense, August 8, 2019

The Statutory Auditors

French original signed by

PricewaterhouseCoopers Audit

ERNST & YOUNG et Autres

Anik Chaumartin

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CRÉDIT AGRICOLE GROUP

CONSOLIDATED FINANCIAL STATEMENTS AT 30 JUNE 2019

Approved by the Crédit Agricole S.A. Board of Directors on 1 August 2019

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GENERAL FRAMEWORK

CREDIT AGRICOLE GROUP

Crédit Agricole Group comprises 2,442 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 11 "Scope of consolidation at 30th June 2019". 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 30th June 2019 relate to transactions with companies consolidated by the equity method for the following amounts:

- loans and receivables due from credit institutions: €2,349 million ;
- loans and receivables due from customers: €2,345 million ;
- amounts due to credit institutions: €1,010 million ;
- amounts due to customers: €128 million ;
- commitments given on financial instruments : €4,187 million ;
- commitments received on financial instruments : €7,601 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	30/06/2019	31/12/2018	30/06/2018
Interest and similar income	4.1	17,166	33,110	16,432
Interest and similar expenses	4.1	(8,105)	(14,594)	(7,245)
Fee and commission income	4.2	6,889	13,841	7,503
Fee and commission expenses	4.2	(2,217)	(4,153)	(2,466)
Net gains (losses) on financial instruments at fair value through profit or loss	4.3	10,658	(2,934)	1,351
<i>Net gains (losses) on held for trading assets/liabilities</i>		2,677	632	1,243
<i>Net gains (losses) on other financial assets/liabilities at fair value through profit or loss</i>		7,981	(3,566)	108
Net gains (losses) on financial instruments at fair value through other comprehensive income	4.4	208	231	153
<i>Net gains (losses) on debt instruments at fair value through other comprehensive income that may be reclassified subsequently to profit or loss</i>		95	71	55
<i>Remuneration of equity instruments measured at fair value through other comprehensive income that will not be reclassified subsequently to profit or loss (dividends)</i>		113	160	98
Net gains (losses) arising from the derecognition of financial assets at amortised cost	4.5	2	(1)	-
Net gains (losses) arising from the reclassification of financial assets at amortised cost to financial assets at fair value through profit or loss		-	-	-
Net gains (losses) arising from the reclassification of financial assets at fair value through other comprehensive income to financial assets at fair value through profit or loss		-	-	-
Income on other activities	4.6	22,520	43,310	20,256
Expenses on other activities	4.6	(30,191)	(36,262)	(19,366)
Reclassification of net gains (losses) of designated financial assets applying the overlay approach	5.2	(248)	291	68
Revenues		16,682	32,839	16,686
Operating expenses	4.7	(10,196)	(20,266)	(10,302)
Depreciation, amortisation and impairment of property, plant & equipment and intangible assets	4.8	(815)	(1,188)	(571)
Gross operating income		5,671	11,385	5,813
Cost of risk	4.9	(879)	(1,719)	(822)
Operating income		4,792	9,666	4,991
Share of net income of equity-accounted entities		188	266	178
Net gains (losses) on other assets	4.10	3	87	38
Change in value of goodwill		-	86	86
Pre-tax income		4,983	10,105	5,293
Income tax charge	4.11	(1,576)	(2,733)	(1,501)
Net income from discontinued operations		8	(3)	(3)
Net income		3,415	7,369	3,789
Non-controlling interests		252	525	284
NET INCOME GROUP SHARE		3,163	6,844	3,505

NET INCOME AND OTHER COMPREHENSIVE INCOME

(in millions of euros)	Notes	30/06/2019	31/12/2018	30/06/2018
Net income		3,415	7,369	3,789
Actuarial gains and losses on post-employment benefits	4.12	(186)	50	18
Other comprehensive income on financial liabilities attributable to changes in own credit risk ¹	4.12	(53)	387	183
Other comprehensive income on equity instruments that will not be reclassified to profit or loss ¹	4.12	127	251	344
Pre-tax other comprehensive income on items that will not be reclassified to profit or loss excluding equity-accounted entities	4.12	(112)	688	545
Pre-tax other comprehensive income on items that will not be reclassified to profit or loss on equity-accounted entities	4.12	2	1	4
Income tax related to items that will not be reclassified to profit or loss excluding equity-accounted entities	4.12	95	(271)	(146)
Income tax related to items accounted that will not be reclassified to profit or loss on equity-accounted entities	4.12	-	(3)	(2)
Other comprehensive income on items that will not be reclassified to profit or loss from discontinued operations	4.12	3	5	5
Other comprehensive income on items that will not be reclassified subsequently to profit or loss net of income tax	4.12	(12)	420	406
Gains and losses on translation adjustments	4.12	75	259	120
Other comprehensive income on debt instruments that may be reclassified to profit or loss	4.12	1,555	(1,340)	(374)
Gains and losses on hedging derivative instruments	4.12	503	(153)	(233)
Reclassification of net gains (losses) of designated financial assets applying the overlay approach	4.12	241	(356)	(72)
Pre-tax other comprehensive income on items that may be reclassified to profit or loss excluding equity-accounted entities	4.12	2,374	(1,590)	(559)
Pre-tax other comprehensive income on items that may be reclassified to profit or loss on equity-accounted entities, Group Share	4.12	(1)	(11)	(6)
Income tax related to items that may be reclassified to profit or loss excluding equity-accounted entities	4.12	(643)	570	191
Income tax related to items that may be reclassified to profit or loss on equity-accounted entities	4.12	2	1	-
Other comprehensive income on items that may be reclassified to profit or loss from discontinued operations	4.12	(12)	(2)	(8)
Other comprehensive income on items that may be reclassified subsequently to profit or loss of income tax	4.12	1,720	(1,032)	(382)
OTHER COMPREHENSIVE INCOME NET OF INCOME TAX	4.12	1,708	(612)	24
NET INCOME AND OTHER COMPREHENSIVE INCOME		5,124	6,757	3,813
Of which Group share		4,862	6,259	3,548
Of which non-controlling interests		262	498	265

¹ Of which -€12 million of items transferred to Reserves of items that cannot be reclassified

BALANCE SHEET - ASSETS

<i>(in millions of euros)</i>	Notes	30/06/2019	31/12/2018	30/06/2018
Cash, central banks		67,826	70,584	56,522
Financial assets at fair value through profit or loss	6.1	405,642	372,142	387,107
<i>Held for trading financial assets</i>		244,937	223,229	230,902
<i>Other financial instruments at fair value through profit or loss</i>		160,705	148,913	156,205
Hedging derivative Instruments		23,006	15,829	17,221
Financial assets at fair value through other comprehensive income	3 - 6.2	274,670	264,981	268,293
<i>Debt instruments at fair value through other comprehensive income that may be reclassified to profit or loss</i>		270,126	260,251	263,709
<i>Equity instruments at fair value through other comprehensive income that will not be reclassified to profit or loss</i>		4,544	4,730	4,584
Financial assets at amortised cost	3 - 6.3	1,070,437	1,032,456	995,867
<i>Loans and receivables due from credit institutions (excluding Crédit Agricole internal transactions)</i>		97,005	97,194	89,066
<i>Loans and receivables due from customers</i>		884,064	854,681	825,987
<i>Debt securities</i>		89,368	80,581	80,814
Revaluation adjustment on interest rate hedged portfolios		13,711	8,337	6,967
Current and deferred tax assets		5,508	6,223	6,356
Accruals, prepayments and sundry assets		50,439	44,343	47,237
Non-current assets held for sale and discontinued operations		-	257	323
Deferred participation benefits		-	52	-
Investments in equity-accounted entities		6,814	6,308	5,286
Investment property	6.6	7,159	6,967	7,148
Property, plant and equipment	6.7	9,887	7,778	7,646
Intangible assets	6.7	2,767	2,442	2,389
Goodwill	6.8	16,201	16,064	16,024
TOTAL ASSETS		1,954,067	1,854,763	1,824,385

BALANCE SHEET – LIABILITIES & EQUITY

(in millions of euros)	Notes	30/06/2019	31/12/2018	30/06/2018
Central banks		858	1,140	3,202
Financial liabilities at fair value through profit or loss	6.1	244,543	225,902	233,369
<i>Financial liabilities held for trading</i>		207,988	191,684	200,127
<i>Financial liabilities designated at fair value through profit or loss</i>		36,555	34,218	33,242
Hedging derivative Instruments		23,307	16,170	16,952
Financial liabilities at amortised cost	6.5	1,116,227	1,084,032	1,040,522
<i>Due to credit institutions</i>	6.5	97,578	95,970	98,962
<i>Due to customers</i>	3 - 6.5	811,427	789,835	754,600
<i>Debt securities</i>	6.5	207,222	198,227	186,960
Revaluation adjustment on interest rate hedged portfolios		12,046	7,879	7,425
Current and deferred tax liabilities		2,988	2,442	2,572
Accruals, deferred income and sundry liabilities		55,275	48,009	50,322
Liabilities associated with non-current assets held for sale and discontinued operations		-	229	229
Insurance compagny technical reserves	6.9	350,310	325,910	329,128
Provisions	6.10	8,390	8,107	7,757
Subordinated debt	6.11	23,137	22,755	24,018
Total Liabilities		1,837,081	1,742,575	1,715,496
Equity	6.12	116,986	112,188	108,889
Equity - Group share		111,711	106,717	103,623
Share capital and reserves		29,163	27,611	27,293
Consolidated reserves		76,379	70,955	70,890
Other comprehensive income		3,006	1,298	1,932
Other comprehensive income on discontinued operations		-	9	6
Net income (loss) for the year		3,163	6,844	3,505
Non-controlling interests		5,275	5,471	5,266
TOTAL LIABILITIES AND EQUITY		1,954,067	1,854,763	1,824,385

STATEMENT OF CHANGES IN EQUITY

(in millions of euros)	Group share								Non-controlling interests							Total consolidated equity
	Share and capital reserves				Other comprehensive income				Net income	Total equity	Capital associated reserves and income	Other comprehensive income			Total equity	
	Share capital	Share premium and consolidated reserves	Elimination of treasury shares	Other equity instruments	Total capital and consolidated reserves	Other comprehensive income on items that may be reclassified to profit and loss	Other comprehensive income on items that will not be reclassified to profit and loss	Total other comprehensive income				Other comprehensive income on items that may be reclassified to profit and loss	Other comprehensive income on items that will not be reclassified to profit and loss	Total other comprehensive income		
Equity at 1 January 2018 published	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 new accounting standards	-	784	-	-	784	(1,171)	(70)	(1,841)	-	(1,057)	(180)	(7)	20	13	(167)	(1,224)
Equity at 1st January 2018	10,638	83,594	(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)	(230)
Dividends paid in 1st semester 2018	-	(2,483)	-	-	(2,483)	-	-	-	-	(2,483)	(2)	-	-	-	(307)	(2,790)
Dividends received from Regional Banks and subsidiaries	-	1,494	-	-	1,494	-	-	-	-	1,494	(307)	-	-	-	-	1,494
Impact of acquisitions/disposals on non-controlling interests	-	1	-	-	1	-	-	-	-	1	8	-	-	-	-	9
Changes due to share-based payments	-	11	-	-	11	-	-	-	-	11	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	-	-	-	-	3,789
Other changes	-	(267)	-	-	(267)	-	-	-	-	(267)	19	-	-	-	-	(248)
Equity at 30 June 2018	10,934	82,510	(268)	5,007	98,183	2,896	(1,051)	1,935	3,505	103,623	5,384	(124)	6	(118)	5,266	108,889
Capital increase	211	90	-	-	301	-	-	-	-	301	-	-	-	-	-	301
Changes in treasury shares held	-	-	(6)	-	(6)	-	-	-	-	(6)	-	-	-	-	-	(6)
Issuance of equity instruments	-	-	-	4	4	-	-	-	-	4	-	-	-	-	-	4
Remuneration of undated deeply subordinated notes at 2nd semester 2018	-	(225)	-	-	(225)	-	-	-	-	(225)	(3)	-	-	-	(1)	(226)
Dividends paid in 2nd semester 2018	-	131	-	-	131	-	-	-	-	131	(305)	-	-	-	-	131
Dividends received from Regional Banks and subsidiaries	-	(121)	-	-	(121)	-	-	-	-	(121)	307	-	-	-	-	(121)
Impact of acquisitions/disposals on non-controlling interests	-	(9)	-	-	(9)	-	-	-	-	(9)	2	-	-	-	2	(7)
Changes due to share-based payments	-	11	-	-	11	-	-	-	-	11	3	-	-	-	3	14
Changes due to transactions with shareholders	211	370	(6)	4	86	-	-	-	-	86	4	-	-	-	4	90
Changes in other comprehensive income	-	(13)	-	-	(13)	(650)	31	(619)	-	(632)	1	4	(12)	(8)	(7)	(639)
Of which other comprehensive income on equity instruments that will not be reclassified to profit or loss reclassified to consolidated reserves	-	(15)	-	-	(15)	-	15	15	-	-	1	-	(1)	(1)	-	-
Of which other comprehensive income attributable to changes in own credit risk reclassified to consolidated reserves	-	3	-	-	3	-	(3)	(3)	-	-	-	-	-	-	-	-
Share of changes in equity-accounted entities	-	-	-	-	-	(4)	(5)	(9)	-	(9)	2	-	-	-	2	(7)
Net income for 2nd semester 2018	-	-	-	-	-	-	-	-	3,339	3,339	241	-	-	-	525	3,580
Other changes	-	310	-	-	310	-	-	-	-	310	(35)	-	-	-	(16)	275
Equity at 31 December 2018	11,145	82,684	(274)	5,011	98,566	2,332	(1,025)	1,307	6,844	106,717	5,597	(120)	(6)	(126)	5,471	112,188
Appropriation of 2017 net income	-	6,844	-	-	6,844	-	-	-	(6,844)	-	-	-	-	-	-	-
Equity at 1st January 2019	11,145	89,528	(274)	5,011	105,410	2,332	(1,025)	1,307	-	106,717	5,597	(120)	(6)	(126)	5,471	112,188
Capital increase	430	(8)	-	-	422	-	-	-	-	422	-	-	-	-	-	422
Changes in treasury shares held	-	-	26	-	26	-	-	-	-	26	-	-	-	-	-	26
Issuance of equity instruments	-	(7)	-	1,083	1,076	-	-	-	-	1,076	13	-	-	-	13	1,089
Remuneration of undated deeply subordinated notes at 1st semester 2019	-	(239)	-	-	(239)	-	-	-	-	(239)	(4)	-	-	-	(4)	(243)
Dividends paid in 1st semester 2019	-	(2,546)	-	-	(2,546)	-	-	-	-	(2,546)	(346)	-	-	-	(346)	(2,892)
Dividends received from Regional Banks and subsidiaries	-	1,474	-	-	1,474	-	-	-	-	1,474	-	-	-	-	-	1,474
Impact of acquisitions/disposals on non-controlling interests	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Changes due to share-based payments	-	12	-	-	12	-	-	-	-	12	5	-	-	-	5	17
Changes due to transactions with shareholders	430	(1,314)	26	1,083	225	-	-	-	-	225	(332)	-	-	-	(332)	(107)
Changes in other comprehensive income	-	12	-	-	12	1,702	(6)	1,696	-	1,708	-	16	(8)	8	8	1,716
Of which other comprehensive income on equity instruments that will not be reclassified to profit or loss reclassified to consolidated reserves	-	16	-	-	16	-	(16)	(16)	-	-	-	-	-	-	-	-
Of which other comprehensive income attributable to changes in own credit risk reclassified to consolidated reserves	-	(4)	-	-	(4)	-	4	4	-	-	-	-	-	-	-	-
Share of changes in equity-accounted entities	-	2	-	-	2	1	2	3	-	5	-	1	-	1	1	6
Net income for 1st semester 2019	-	-	-	-	-	-	-	-	3,163	3,163	252	-	-	-	252	3,415
Other changes ¹	-	(107)	-	-	(107)	-	-	-	-	(107)	(125)	-	-	-	(125)	(232)
EQUITY AT 30 JUNE 2019	11,575	88,121	(248)	6,094	105,542	4,035	(1,029)	3,006	3,163	111,711	5,392	(103)	(14)	(117)	5,275	116,986



⁷The other changes are mainly related to the repurchase agreement granted to Banco BPM for 10% held by CACF for an impact of -€150 million in equity. See Note 2 "Major structural transactions and material events during the period"

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	30/06/2019	31/12/2018	30/06/2018
Pre-tax income		4,983	10,105	5,293
Net depreciation and impairment of property, plant & equipment and intangible assets		815	1,188	571
Impairment of goodwill and other fixed assets	6.8	-	(86)	(86)
Net depreciation charges to provisions		15,133	11,054	7,327
Share of net income of equity-accounted entities		(373)	(492)	(256)
Net income (loss) from investment activities		(3)	(87)	(38)
Net income (loss) from financing activities		1,563	3,015	1,586
Other movements		551	(1,565)	(2,361)
Total non-cash and other adjustment items included in pre-tax income		17,686	13,027	6,743
Change in interbank items		(3,247)	1,493	4,376
Change in customer items		(11,303)	(4,806)	(9,836)
Change in financial assets and liabilities		(17,521)	7,402	(5,842)
Change in non-financial assets and liabilities		2,359	(738)	1,478
Dividends received from equity-accounted entities ¹		145	188	169
Tax paid		(785)	(1,407)	(532)
Net change in assets and liabilities used in operating activities		(30,352)	2,132	(10,187)
Cash provided (used) by discontinued operations		8	-	-
Total net cash flows from (used by) operating activities (A)		(7,675)	25,264	1,849
Change in equity investments ²		(803)	(1,195)	(301)
Change in property, plant & equipment and intangible assets		(750)	(1,405)	(594)
Cash provided (used) by discontinued operations		-	(6)	(6)
Total net cash flows from (used by) investment activities (B)		(1,553)	(2,606)	(901)
Cash received from (paid to) shareholders ³		(163)	(1,023)	(1,212)
Other cash provided (used) by financing activities ⁴		2,871	957	(1,358)
Cash provided (used) by discontinued operations		-	-	-
Total net cash flows from (used by) financing activities (C)		2,708	(66)	(2,570)
Impact of exchange rate changes on cash and cash equivalent (D)		1,039	878	191
NET INCREASE/(DECREASE) IN CASH & CASH EQUIVALENT (A + B + C + D)		(5,481)	23,470	(1,431)
Cash and cash equivalents at beginning of period		89,125	65,655	65,655
Net cash accounts and accounts with central banks *		69,432	50,675	50,675
Net demand loans and deposits with credit institutions **		19,693	14,980	14,980
Cash and cash equivalents at end of period		83,644	89,125	64,225
Net cash accounts and accounts with central banks *		66,963	69,432	53,312
Net demand loans and deposits with credit institutions **		16,681	19,693	10,913
NET CHANGE IN CASH AND CASH EQUIVALENTS		(5,481)	23,470	(1,430)

* 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 2019, this amount includes the payment of dividends from insurance entities for €129 million and from Amundi subsidiaries for €15 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 2019 is -€301 million. The main transactions relate to the subscription to capital increases of equity-accounted entities included Ramsay for -€239 million and the acquisition of Carispezia and Friuladria shares by CA Italia for -€26 million.

- During the same period, the net impact on Group cash of acquisitions and disposals of non-consolidated equity investments came to -€502 million, of which -€579 million from insurance investments, the acquisition of ProFamily by Agos SpA for -€310 million and the sale of BSF shares for +€444 million.

³ Cash received from (paid to) shareholders:

This amount primarily corresponds to -€1,657 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 -€2,546 million;

- dividends received from Regional Banks and subsidiaries for €1,474 million;

- dividends paid by non-controlled subsidiaries for -€346 million; and

- interest, equivalent to dividends on undated financial instruments treated as equity for -€239 million.

This amount also includes a new AT1 Sparte issued for +€1,098 million and increases in capital by the Local Banks for +€421 million.

⁴ Other net cash flows from financing activities:

At 30 June 2019, bond issues totalled €12,724 million and redemptions -€7,541 million. Subordinated debt issues totalled €1,830 million and redemptions -€2,290 million.

This line also includes cash flows from interest payments on subordinated debt and bonds for -€1,852 million.

NOTES TO 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 2019 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 2018, 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 2019 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 16 "Leases" Supersedes IAS 17 on the recognition of leases and 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")	31 October 2017 (EU 2017/1986)	1 January 2019	Yes
Amendment to IFRS 9 "Financial instruments" Options for early redemption with negative penalty	22 March 2018 (EU 2018/498)	1 January 2019 ¹	Yes
Interpretation of IFRIC 23 "Uncertainty over income tax treatments" Clarifications to IAS 12 "Income taxes"	24 October 2018 (EU 2018/1595)	1 January 2019	Yes
Improvements to IFRS cycle 2015-2017: - IAS 12 "Income taxes" - IAS 23 "Borrowing costs" - IFRS 3/IFRS 11 "Business combinations"/"Joint arrangements"	15 March 2019 (EU 2019/412)	1 January 2019 1 January 2019 1 January 2019	Yes Yes Yes
Amendment to IAS 28 "Investments in associates and joint ventures" Clarification for the investor on the recognition of long-term interests in associates and joint ventures	21 February 2019 (EU 2019/287)	1 January 2019	Yes
Amendment to IAS 19 "Employee benefits" Clarification of the consequences of a change, withdrawal or settlement on determining the cost of services rendered and the net interest	14 March 2019 (EU 2018/400)	1 January 2019	Yes

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

² In the absence of any clarification provided by the interpretation of IFRIC 23 of 24 October 2018 (EU 2018/1595) on the balance sheet presentation of uncertain tax positions, their classification remains unchanged compared to 31 December 2018

Accordingly, the Crédit Agricole Group publishes, for the first time from 1 January 2019, its IFRS financial statements under IFRS 16 "Leases".

IFRS 16 "Leases" supersedes 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").

The main change made by IFRS 16 relates to accounting for lessees. IFRS 16 impose 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.

When first applying IFRS 16, the Group chose to apply the modified retrospective method without restatement of the 2019 comparative information in accordance with paragraph C5(b) of IFRS 16 for contracts previously classified under operating leases pursuant to IAS 17. In accordance with this approach, the Group recognised for 1st January 2019 a rental obligation valued at the present value of the remaining rental payments and a right-of-use asset valued at the

amount of the lease liability adjusted, where applicable, for the amount of rents paid in advance and payable that were recognised in the statement of financial position immediately before the date of first application.

The application of IFRS 16 did not have any impact on equity.

At the transition date, the Group chose to apply the following simplifying measures proposed by the standard:

- No adjustment for contracts that come to an end within twelve months of the date of first application. This concerns, in particular, the 3/6/9 leases that are subject to tacit renewal on the date of first application;
- No adjustment for leases whose underlying assets are of low value;
- Adjustment of the right-of-use asset for the amount recognised at 31 December 2018 in the statement of financial position for the provision for onerous contracts;
- Exclusion of the initial direct costs of valuing the right-of-use asset.

The Group also chose not to reassess whether a contract is or contains a lease on the transition date. For contracts concluded prior to the transition date, the Group applied IFRS 16 to contracts identified as leases pursuant to IAS 17 and IFRIC 4.

The discount rate applicable to the calculation of the right-of-use asset and the lease liability is the marginal rate of indebtedness on the date of initial application of IFRS 16, based on the residual maturity of the contract on 1 January 2019.

The standards and interpretations published by the IASB at 30 June 2019 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 2019.

1.2 Accounting policies and principles

LEASE (IFRS 16)

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

Leases for which the Group is the lessor

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

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

Leases for which the Group is the lessee

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

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

In France, the term used for the "3/6/9" commercial leases is generally nine years with an initial non-cancellable period of three years.

The lease liability is recognised for an amount equal to the present value of the rental payments over the term of the contract. Rental payments include fixed rents, variable rents based on a rate or index, and payments that the lessee expects to pay as residual value guarantees, purchase options or early termination penalties. Variable rents that are

not based on an index or rate and the non-deductible VAT on rents are excluded when calculating the debt and are recognised under "operating expenses".

The discount rate applicable to the calculation of the right-of-use asset and the lease liability is, by default, the lessee's marginal rate of indebtedness over the term of the contract on the date of signature of the contract, when the implicit rate cannot easily be established.

The rental expense is broken down into interest and principal.

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

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

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

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

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

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 11 "Scope of consolidation at 30 June 2019".

2.1 Application of the new IFRS 16

Application of the IFRS 16 standard on leases is mandatory for annual reporting periods beginning on or after 1 January 2019. This standard drops the distinction between finance leasing and operating leasing to account on the leaseholders' (lessee) balance sheet for the right to use the leased assets in return for a lease debt.

The regulatory provisions for the application of the IFRS 16 standard 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 initial application of the new IFRS 16 accounting standard results in an increase of €1,859 million in the total balance sheet.

2.2 Main changes in the scope of consolidation

2.2.1 CA-GIP scope of consolidation

As part of its medium-term plan, "Strategic Ambition 2020", Crédit Agricole S.A. Group has decided to deploy a new customer plan in order to strengthen its growth momentum and invest to improve its industrial efficiency.

In particular, the alignment of IT infrastructures and production has led to the creation of CA-GIP, owned by several entities of the Crédit Agricole S.A. Group. The initial consolidation of this structure at 30 June 2019 has an impact on the net income Group share of €12 million, which represents the income from disposal associated with the loss of control of activities contributed and transferred to CA-GIP.

2.2.2 Change in method of consolidation of Crédit Agricole Life (IFRS 5)

At the beginning of 2019, the disposal process was halted and, as a result, the classification of Crédit Agricole Life in IFRS 5 was abandoned. The Company is therefore consolidated in accordance with the global integration method in the consolidated financial statements of 30 June 2019.

2.2.3 Partnership between Crédit Agricole Consumer Finance and Banco BPM for consumer credit in Italy

Following the initial agreement signed in December 2018, Crédit Agricole Consumer Finance (CACF) and Banco BPM signed the final agreement aimed at strengthening their overall partnership in the Italian consumer finance market in June 2019. This agreement, which leaves the structure of Agos unchanged (61% owned by CACF and 39% by Banco BPM), stipulates:

- the acquisition of ProFamily SpA, Banco BPM subsidiary renamed ProAgos SpA once the non-banking activity was gathered into a specific entity, by Agos for a total amount of €310 million (transaction approved by the European Competition Authority and the Bank of Italy);
- the distribution agreement renewal of Agos products by the network and distribution channels of Banco BPM on an exclusive basis for 15 years.

In 2021, the agreement provides that:

- Banco BPM may ask for the Agos IPO
- If this IPO is not possible, CACF has granted Banco BPM a repurchase guarantee of 10% of its Agos securities for a total amount of €150 million.

2.3 Crédit Agricole S.A and Santander sign a Memorandum of Understanding to join forces and create a major global player in custody and asset servicing

Crédit Agricole S.A. and Santander have signed a memorandum of understanding with a view to combining their custody and asset servicing operations. The new entity would combine CACEIS, the custody and asset servicing business of Crédit Agricole S.A., and the Spanish, Brazilian, Mexican and Colombian activities of S3, Santander's custody and asset servicing business.

The transaction would entail the contribution of 100% of S3 Spain and 49.99% of S3's operations in Latin America to CACEIS. As a result of this contribution, Crédit Agricole S.A. and Santander would hold 69.5% and 30.5% of CACEIS, respectively. The Latin American operations of S3 would be jointly controlled by CACEIS and Santander.

The signature of the final agreements between Crédit Agricole S.A. and Santander requires prior consultation with the relevant works councils. The completion of the contemplated transaction will be subject to customary closing conditions, including regulatory approvals, and is expected to take place by the end of 2019.

2.4 Banque Saudi Fransi – Finalisation of disposal of 4.9% of the shareholding

Crédit Agricole Corporate and Investment Bank finalised the disposal of a 4.9% stake in the share capital of Banque Saudi Fransi (BSF) on 29 April 2019 to a consortium led by Ripplewood. The disposal price is SAR 31.50 per share for a total amount of SAR 1.86 billion, i.e. EUR 444 million:

A 3.0% stake was transferred to RAM Holdings I Ltd, an investment vehicle controlled by Ripplewood Advisors LLC ("Ripplewood"), an investment holding company based in the United States;

A 1.9% stake in the Saudi company Olayan Saudi Investment Company.

Crédit Agricole CIB thus reduces its shareholding in the share capital of BSF to 10%.

As part of this disposal, Crédit Agricole CIB granted Ripplewood the option of purchasing an additional stake of 6.0% in BSF's share capital, which may be exercised up to the end of December 2019 at a price of SAR 30.00 per share for a total price of SAR 2.17 billion, equating to approximately €518 million.

2.5 CACEIS and KAS Bank announce an agreement on a takeover bid

On 25 February 2019, CACEIS and KAS Bank issued a press release announcing an agreement on a friendly takeover bid made by CACEIS for the entire share capital of KAS Bank. This bid launched on July 29 2019, will be submitted at a price of €12.75 per share, valuing KAS Bank at €187 million. Completion of the bid is expected in the third quarter of 2019.

KAS Bank is a long-standing player in the custody of securities and fund administration in the Netherlands. With this transaction, CACEIS strengthens its customer service capacity for insurance companies and pension funds.

2.6 CACEIS Germany

CACEIS Germany has received from the Bavarian tax authorities a claim for the repayment of the dividend tax refunded to a number of its customers in 2010.

This claim amounts to 312 million euros. It is accompanied by a demand for the payment of 148 million euros of interests (calculated at the rate of 6% per annum).

CACEIS Germany strongly challenge this claim that it finds to be totally unfounded.

CACEIS Germany filed an appeal against it and requested a stay of enforcement of the payment obligation pending a final decision on the substance.

In this context CACEIS confirmed its decision not to book a provision of these amounts.

NOTE 3 Credit Risk

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

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

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

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

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

(in millions of euros)	Performing assets						Total		
	Assets subject to 12-month ECL (Bucket 1)		Assets subject to lifetime ECL (Bucket 2)		Credit-impaired assets (Bucket 3)		Gross carrying amount (a)	Loss allowance (b)	Net carrying amount (a) + (b)
	Gross carrying amount	Loss allowance	Gross carrying amount	Loss allowance	Gross carrying amount	Loss allowance			
Balance at 1 January 2019	97,130	(26)	70	(1)	411	(391)	97,611	(417)	97,194
Transfer between buckets during the period	53	-	(53)	-	-	-	-	-	
Transfer from 12-month ECL (Bucket 1) to lifetime ECL (Bucket 2)	-	-	-	-			-	-	
Return to lifetime ECL (Bucket 2) from 12-month ECL (Bucket 1)	53	-	(53)	-			-	-	
Transfer to lifetime ECL impaired (Bucket 3) ¹	-	-	-	-	-	-	-	-	
Return from lifetime ECL impaired (Bucket 3) to lifetime ECL (Bucket 2) / 12-month ECL (Bucket 1)	-	-	-	-	-	-	-	-	
Total after transfer	97,183	(26)	17	(1)	411	(391)	97,611	(417)	97,194
Changes in carrying amounts and loss allowances	241	4	10	-	1	(2)	252	2	
New financial production : purchase, granting, origination ²	24,295	(3)	22	-			24,317	(3)	
Derecognition : disposal, repayment, maturity...	(24,337)	9	(13)	1	(1)	-	(24,351)	10	
Write-off					-	-	-	-	
Changes of cash flows resulting in restructuring due to financial difficulties	-	(1)	-	-	-	-	-	(1)	
Changes in models' credit risk parameters during the period		1		-		-	-	1	
Changes in model / methodology		-		-		-	-	-	
Changes in scope	-	-	-	-	-	-	-	-	
Transfers in non-current assets held for sale and discontinued operations	-	-	-	-	-	-	-	-	
Others	283	(2)	1	(1)	2	(2)	285	(5)	
Total	97,424	(22)	27	(1)	412	(393)	97,863	(416)	97,448
Changes in carrying amount due to specific accounting assessment methods (with no significant impact on loss allowance) ³	(444)		1		1		(443)		
Balance at 30 June 2019	96,980	(22)	28	(1)	413	(393)	97,421	(416)	97,005
Contractual amount outstanding of financial assets written off during the period, that are still subject to enforcement measures	-		-		-		-		

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

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

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

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

(in millions of euros)	Performing asset						Total		
	Assets subject to 12-month ECL (Bucket 1)		Assets subject to lifetime ECL (Bucket 2)		Credit-impaired assets (Bucket 3)				
	Gross carrying amount	Loss allowance	Gross carrying amount	Loss allowance	Gross carrying amount	Loss allowance	Gross carrying amount (a)	Loss allowance (b)	Net carrying amount (a) + (b)
Balance at 1 January 2019	785,415	(1,800)	65,693	(3,715)	23,048	(13,960)	874,156	(19,475)	854,681
Transfer between buckets during the period	(1,697)	(340)	(339)	552	2,036	(638)	-	(426)	
Transfer from 12-month ECL (Bucket 1) to lifetime ECL (Bucket 2)	(20,511)	123	20,511	(415)			-	(292)	
Return to lifetime ECL (Bucket 2) from 12-month ECL (Bucket 1)	19,717	(475)	(19,717)	891			-	416	
Transfer to lifetime ECL impaired (Bucket 3) ¹	(1,180)	30	(1,680)	152	2,860	(917)	-	(735)	
Return from lifetime ECL impaired (Bucket 3) to lifetime ECL (Bucket 2) / 12-month ECL (Bucket 1)	277	(18)	547	(76)	(824)	279	-	185	
Total after transfer	783,718	(2,140)	65,354	(3,163)	25,084	(14,598)	874,156	(19,901)	854,255
Changes in carrying amounts and loss allowances	35,640	357	(2,288)	(594)	(2,821)	802	30,531	565	
New financial production : purchase, granting, origination ²	174,398	(534)	7,474	(663)			181,872	(1,197)	
Derecognition : disposal, repayment, maturity...	(136,970)	381	(9,685)	588	(1,815)	811	(148,470)	1,780	
Write-off					(1,050)	942	(1,050)	942	
Changes of cash flows resulting in restructuring due to financial difficulties	(1)	-	(17)	(3)	(1)	(17)	(19)	(20)	
Changes in models' credit risk parameters during the period		504		(529)		(1,016)	-	(1,041)	
Changes in model / methodology		-		-		-	-	-	
Changes in scope	300	-	9	(1)	7	(6)	316	(7)	
Transfers in non-current assets held for sale and discontinued operations	-	-	-	-	-	-	-	-	
Others	(2,087)	6	(69)	14	38	88	(2,118)	108	
Total	819,358	(1,783)	63,066	(3,757)	22,263	(13,796)	904,687	(19,336)	885,351
Changes in carrying amount due to specific accounting assessment methods (with no significant impact on loss allowance) ³	(1,903)		(220)		836		(1,287)		
Balance at 30 June 2019	817,455	(1,783)	62,846	(3,757)	23,099	(13,796)	903,400	(19,336)	884,064
Contractual amount outstanding of financial assets written off during the period, that are still subject to enforcement measures	-		-		-		-		

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

² Originations in Bucket 2 could include some originated loans in Bucket 1 reclassified in Bucket2 during the period.

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

FINANCIAL ASSETS AT AMORTISED COST: DEBT SECURITIES

(in millions of euros)	Performing assets						Total		
	Assets subject to 12-month ECL (Bucket 1)		Assets subject to lifetime ECL (Bucket 2)		Credit-impaired assets (Bucket 3)		Gross carrying amount (a)	Loss allowance (b)	Net carrying amount (a) + (b)
	Gross carrying amount	Loss allowance	Gross carrying amount	Loss allowance	Gross carrying amount	Loss allowance			
Balance at 1 January 2019	80,495	(24)	101	(3)	32	(20)	80,628	(47)	80,581
Transfer between buckets during the period	45	2	(45)	(1)	-	-	-	1	
Transfer from 12-month ECL (Bucket 1) to lifetime ECL (Bucket 2)	(27)	2	27	(3)	-	-	-	(1)	
Return to lifetime ECL (Bucket 2) from 12-month ECL (Bucket 1)	72	-	(72)	2	-	-	-	2	
Transfer to lifetime ECL impaired (Bucket 3) ¹	-	-	-	-	-	-	-	-	
Return from lifetime ECL impaired (Bucket 3) to lifetime ECL (Bucket 2) / 12-month ECL (Bucket 1)	-	-	-	-	-	-	-	-	
Total after transfer	80,540	(22)	56	(4)	32	(20)	80,628	(46)	80,582
Changes in carrying amounts and loss allowances	8,433	(7)	192	(10)	(4)	-	8,621	(17)	
New financial production : purchase, granting, origination ²	135,719	(15)	8	-	-	-	135,727	(15)	
Derecognition : disposal, repayment, maturity...	(131,279)	13	(13)	-	-	-	(131,292)	13	
Write-off	-	-	-	-	-	-	-	-	
Changes of cash flows resulting in restructuring due to financial difficulties	-	-	-	-	-	-	-	-	
Changes in models' credit risk parameters during the period	-	(2)	-	-	-	-	-	(2)	
Changes in model / methodology	-	-	-	-	-	-	-	-	
Changes in scope	-	-	-	-	-	-	-	-	
Transfers in non-current assets held for sale and discontinued operations	-	-	-	-	-	-	-	-	
Others	3,993	(3)	197	(10)	(4)	-	4,186	(13)	
Total	88,973	(29)	248	(14)	28	(20)	89,249	(63)	89,186
Changes in carrying amount due to specific accounting assessment methods (with no significant impact on loss allowance) ³	182	-	-	-	-	-	182	-	
Balance at 30 June 2019	89,155	(29)	248	(14)	28	(20)	89,431	(63)	89,368
Contractual amount outstanding of financial assets written off during the period, that are still subject to enforcement measures	-	-	-	-	-	-	-	-	

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

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

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

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

	Performing assets						Total	
	Assets subject to 12-month ECL (Bucket 1)		Assets subject to lifetime ECL (Bucket 2)		Credit-impaired assets (Bucket 3)			
	Carrying amount	Loss allowance	Carrying amount	Loss allowance	Carrying amount	Loss allowance	Carrying amount	Loss allowance
(in millions of euros)								
Balance at 1 January 2019	258,069	(117)	2,182	(25)	-	(4)	260,251	(146)
Transfer between buckets during the period	15	-	(15)	-	-	-	-	-
Transfer from 12-month ECL (Bucket 1) to lifetime ECL (Bucket 2)	(11)	-	11	-			-	-
Return to lifetime ECL (Bucket 2) from 12-month ECL (Bucket 1)	26	-	(26)	-			-	-
Transfer to lifetime ECL impaired (Bucket 3) ¹	-	-	-	-	-	-	-	-
Return from lifetime ECL impaired (Bucket 3) to lifetime ECL (Bucket 2) / 12-month ECL (Bucket 1)	-	-	-	-	-	-	-	-
Total after transfer	258,084	(117)	2,167	(25)	-	(4)	260,251	(146)
Changes in carrying amounts and loss allowances	10,750	1	23	(1)	-	-	10,773	-
Fair value revaluation during the period	9,006		20		-		9,026	
New financial production : purchase, granting, origination ²	16,490	(11)	10	(1)	-	-	16,500	(12)
Derecognition : disposal, repayment, maturity...	(15,255)	6	(9)	2	-	-	(15,264)	8
Write-off	-	-	-	-	-	-	-	-
Changes of cash flows resulting in restructuring due to financial difficulties	3	3	(2)	(2)	-	-	1	1
Changes in models' credit risk parameters during the period		3		-		-	-	3
Changes in model / methodology		-		-		-	-	-
Changes in scope	-	-	-	-	-	-	-	-
Transfers in non-current assets held for sale and discontinued operations	-	-	-	-	-	-	-	-
Others	506	-	4	-	-	-	510	-
Total	268,834	(116)	2,190	(26)	-	(4)	271,024	(146)
Changes in carrying amount due to specific accounting assessment methods (with no significant impact on loss allowance) ³	(913)		15		-		(898)	
Balance at 30 June 2019	267,921	(116)	2,205	(26)	-	(4)	270,126	(146)
Contractual amount outstanding of financial assets written off during the period, that are still subject to enforcement measures	-		-		-		-	

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

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

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



FINANCING COMMITMENTS

(in millions of euros)	Performing commitments						Total		
	Commitments subject to 12-month ECL (Bucket 1)		Commitments subject to lifetime ECL (Bucket 2)		Provisioned commitments (Bucket 3)		Amount of commitment (a)	Loss allowance (b)	Net amount of commitment (a) + (b)
	Amount of commitment	Loss allowance	Amount of commitment	Loss allowance	Amount of commitment	Loss allowance			
Balance at 1 January 2019	212,528	(309)	6,860	(381)	473	(31)	219,861	(721)	219,140
Transfer between buckets during the period	(1,865)	(45)	1,613	48	252	(5)	-	(2)	
Transfer from 12-month ECL (Bucket 1) to lifetime ECL (Bucket 2)	(3,241)	15	3,241	(26)			-	(11)	
Return to lifetime ECL (Bucket 2) from 12-month ECL (Bucket 1)	1,616	(61)	(1,616)	74			-	13	
Transfer to lifetime ECL impaired (Bucket 3) ¹	(252)	2	(43)	1	295	(7)	-	(4)	
Return from lifetime ECL impaired (Bucket 3) to lifetime ECL (Bucket 2) / 12-month ECL (Bucket 1)	12	(1)	31	(1)	(43)	2	-	-	
Total after transfer	210,663	(354)	8,473	(333)	725	(36)	219,861	(723)	219,138
Changes in commitments and loss allowances	9,744	43	(1,821)	(13)	(104)	(22)	7,819	8	
New commitments given ²	80,913	(138)	2,080	(162)			82,993	(300)	
End of commitments	(77,892)	145	(3,680)	172	(184)	9	(81,756)	326	
Write-off	-	-	-	-	-	-	-	-	
Changes of cash flows resulting in restructuring due to financial difficulties	-	-	-	-	-	-	-	-	
Changes in models' credit risk parameters during the period		37		(21)		(25)	-	(9)	
Changes in model / methodology		-		-		-	-	-	
Transfers in non-current assets held for sale and discontinued operations	-	-	-	-	-	-	-	-	
Changes in scope	-	-	-	-	-	-	-	-	
Others	6,723	(1)	(221)	(2)	80	(6)	6,582	(9)	
Balance at 30 June 2019	220,407	(311)	6,652	(346)	621	(58)	227,680	(715)	226,965

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

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



GUARANTEE COMMITMENTS

(in millions of euros)	Performing commitments						Total		
	Commitments subject to 12-month ECL (Bucket 1)		Commitments subject to lifetime ECL (Bucket 2)		Provisioned commitments (Bucket 3)		Total		Net amount of commitment (a) + (b)
	Amount of commitment	Loss allowance	Amount of commitment	Loss allowance	Amount of commitment	Loss allowance			
Balance at 1 January 2019	81,677	(91)	3,575	(185)	2,943	(408)	88,194	(684)	87,510
Transfer between buckets during the period	(461)	(10)	877	10	(417)	(20)	-	(20)	
Transfer from 12-month ECL (Bucket 1) to lifetime ECL (Bucket 2)	(1,532)	4	1,532	(14)			-	(10)	
Return to lifetime ECL (Bucket 2) from 12-month ECL (Bucket 1)	600	(14)	(600)	24			-	10	
Transfer to lifetime ECL impaired (Bucket 3) ¹	(21)	-	(73)	1	93	(22)	-	(21)	
Return from lifetime ECL impaired (Bucket 3) to lifetime ECL (Bucket 2) / 12-month ECL (Bucket 1)	492	-	18	(1)	(510)	2	-	1	
Total after transfer	81,216	(101)	4,452	(175)	2,526	(428)	88,194	(704)	87,490
Changes in commitments and loss allowances	1,679	23	160	(23)	102	63	1,941	63	
New commitments given ²	19,197	(23)	964	(52)			20,161	(75)	
End of commitments	(18,194)	23	(831)	33	(88)	39	(19,113)	95	
Write-off	-	-	-	-	(49)	41	(49)	41	
Changes of cash flows resulting in restructuring due to financial difficulties	-	-	-	-	-	(2)	-	(2)	
Changes in models' credit risk parameters during the period		24		(5)		(14)	-	5	
Changes in model / methodology		-		-		-	-	-	
Transfers in non-current assets held for sale and discontinued operations	-	-	-	-	-	-	-	-	
Changes in scope	-	-	-	-	-	-	-	-	
Others	676	(1)	27	1	239	(1)	942	(1)	
Balance at 30 June 2019	82,894	(78)	4,612	(198)	2,628	(365)	90,134	(641)	89,493

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

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

NOTE 4 Notes on net income and other comprehensive income

4.1 Interest income and expenses

(in millions of euros)	30/06/2019	31/12/2018	30/06/2018
On financial assets at amortised cost	13,200	24,637	12,111
Interbank transactions	1,026	1,684	852
Crédit Agricole internal transactions	1	3	1
Customer transactions	10,966	21,097	10,387
Finance leases	635	959	474
Debt securities	572	894	397
On financial assets recognised at fair value through other comprehensive income	2,773	5,683	2,864
Interbank transactions	-	-	-
Customer transactions	-	-	-
Debt securities	2,773	5,683	2,864
Accrued interest receivable on hedging instruments	1,171	2,750	1,435
Other interest income	22	39	22
INTEREST AND SIMILAR INCOME ¹	17,166	33,110	16,432
On financial liabilities at amortised cost	(6,912)	(12,452)	(6,175)
Interbank transactions	(792)	(1,284)	(641)
Crédit Agricole internal transactions	(5)	(1)	(8)
Customer transactions	(3,640)	(6,550)	(3,259)
Finance leases	(285)	(271)	(139)
Debt securities	(1,838)	(3,483)	(1,660)
Subordinated debt	(352)	(863)	(468)
Accrued interest receivable on hedging instruments	(1,141)	(2,119)	(1,074)
Other interest expenses	(52)	(22)	4
INTEREST AND SIMILAR EXPENSES	(8,105)	(14,594)	(7,245)

¹ Including €180 million in impaired receivables (Bucket 3) at 30 June 2019.

4.2 Fees and commissions income and expense

(in millions of euros)	30/06/2019			31/12/2018			30/06/2018		
	Income	Expense	Net	Income	Expense	Net	Income	Expense	Net
Interbank transactions	147	(29)	118	225	(53)	172	116	(24)	92
Customer transactions	1,856	(124)	1,732	3,892	(281)	3,611	1,948	(146)	1,802
Securities transactions	21	(48)	(27)	38	(80)	(42)	20	(40)	(20)
Foreign exchange transactions	26	(24)	2	44	(44)	-	21	(24)	(3)
Derivative instruments and other off-balance sheet items	210	(323)	(113)	212	(193)	19	150	(95)	55
Payment instruments and other banking and financial services	2,281	(947)	1,335	4,457	(1,834)	2,623	2,515	(1,204)	1,311
Mutual funds management, fiduciary and similar operations	2,348	(724)	1,624	4,973	(1,668)	3,305	2,733	(933)	1,800
NET FEES AND COMMISSIONS	6,889	(2,217)	4,672	13,841	(4,153)	9,688	7,503	(2,466)	5,037

Large customers and Retail banking (French and International) are the main contributors of the commission income from the Savings Management and Insurance and Specialized Financial Services businesses.

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

(in millions of euros)	30/06/2019	31/12/2018	30/06/2018
Dividends received	1,060	1,103	928
Unrealised or realised gains (losses) on assets/liabilities held for trading	1,973	93	(46)
Unrealised or realised gains (losses) on equity instruments at fair value through profit or loss	1,665	(1,380)	116
Unrealised or realised gains (losses) on debt instruments at fair value through profit or loss	2,216	(1,003)	(377)
Net gains (losses) on assets backing unit-linked contracts	4,029	(3,351)	(414)
Unrealised or realised gains (losses) on assets/liabilities designated at fair value through profit or loss ¹	(533)	(139)	152
Net gains (losses) on Foreign exchange transactions and similar financial instruments (excluding gains or losses on hedges of net investments in foreign operations)	258	1,753	997
Gains (losses) from hedge accounting	(12)	(9)	(5)
NET GAINS (LOSSES) ON FINANCIAL INSTRUMENTS AT FAIR VALUE THROUGH PROFIT OR LOSS	10,658	(2,934)	1,351

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

Analysis of net gains (losses) from hedge accounting:

	30/06/2019		
<i>(in millions of euros)</i>	Gains	Losses	Net
Fair value hedges	10,373	(10,368)	5
Changes in fair value of hedged items attributable to hedged risks	4,420	(5,746)	(1,326)
Changes in fair value of hedging derivatives (including termination of hedges)	5,953	(4,622)	1,331
Cash flow hedges	-	-	-
Changes in fair value of hedging derivatives - ineffective portion	-	-	-
Hedges of net investments in foreign operations	-	-	-
Changes in fair value of hedging derivatives - ineffective portion	-	-	-
Fair value hedges of the interest rate exposure of a portfolio of financial instruments	21,262	(21,279)	(17)
Changes in fair value of hedged items	11,167	(10,028)	1,139
Changes in fair value of hedging derivatives	10,095	(11,251)	(1,156)
Cash flow hedges of the interest rate exposure of a portfolio of financial instruments	-	-	-
Changes in fair value of hedging instrument - ineffective portion	-	-	-
TOTAL GAINS (LOSSES) FROM HEDGE ACCOUNTING	31,635	(31,647)	(12)

	31/12/2018		
<i>(in millions of euros)</i>	Gains	Losses	Net
Fair value hedges	7,806	(7,803)	3
Changes in fair value of hedged items attributable to hedged risks	3,395	(4,180)	(785)
Changes in fair value of hedging derivatives (including termination of hedges)	4,411	(3,623)	788
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 ¹	13,558	(13,571)	(13)
Changes in fair value of hedged items	7,374	(5,967)	1,407
Changes in fair value of hedging derivatives	6,184	(7,604)	(1,420)
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	21,365	(21,374)	(9)

(in millions of euros)	30/06/2018		
	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)

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

(in millions of euros)	30/06/2019	31/12/2018	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	95	71	54
Remuneration of equity instruments measured at fair value through other comprehensive income that will not be reclassified subsequently to profit or loss (dividends)	113	160	98
NET GAINS (LOSSES) ON FINANCIAL INSTRUMENTS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME	208	231	153

¹ Excluding realised gains or losses from impaired debt instruments (Bucket 3) 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)	30/06/2019	31/12/2018	30/06/2018
Debt securities	3	5	3
Loans and receivables due from credit institutions (excluding Crédit Agricole internal transactions)	-	-	-
Loans and receivables due from customers	-	-	-
Gains arising from the derecognition of financial assets at amortised cost	3	5	3
Debt securities	-	(1)	-
Loans and receivables due from credit institutions (excluding Crédit Agricole internal transactions)	-	-	-
Loans and receivables due from customers	(1)	(5)	(3)
Losses arising from the derecognition of financial assets at amortised cost	(1)	(6)	(3)
NET GAINS (LOSSES) ARISING FROM THE DERECOGNITION OF FINANCIAL ASSETS AT AMORTISED COST ¹	2	(1)	-

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)	30/06/2019	31/12/2018	30/06/2018
Gains (losses) on fixed assets not used in operations	(13)	(2)	(2)
Other net income from insurance activities ¹	8,564	11,578	5,616
Change in insurance technical reserves ²	(16,511)	(5,235)	(5,090)
Net income from investment property	113	302	158
Other net income (expense)	175	405	208
INCOME (EXPENSE) RELATED TO OTHER ACTIVITIES	(7,672)	7,048	890

¹ The €2,948 million increase in Other net income from insurance activities was mainly due to an increase in net inflows in the amount of €3,100 million of which €2,800 million on the Retirement Savings activity.

² The €11,421 million increase 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)	30/06/2019	31/12/2018	30/06/2018
Employee expenses	(6,308)	(12,198)	(6,136)
Taxes other than on income or payroll-related and regulatory contributions ¹	(890)	(1,171)	(879)
External services and other operating expenses	(2,999)	(6,897)	(3,287)
OPERATING EXPENSES	(10,196)	(20,266)	(10,302)

¹ Of which -€425 million recognised in relation to the Single Resolution Fund at 30 June 2019

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

<i>(in millions of euros)</i>	30/06/2019	31/12/2018	30/06/2018
Depreciation charges and amortisation	(818)	(1,193)	(573)
Property, plant and equipment ¹	(613)	(817)	(391)
Intangible assets	(205)	(376)	(182)
Impairment losses (reversals)	3	5	2
Property, plant and equipment	2	1	1
Intangible assets	1	4	1
DEPRECIATION, AMORTISATION AND IMPAIRMENT OF PROPERTY, PLANT & EQUIPMENT AND INTANGIBLE ASSETS	(815)	(1,188)	(571)

⁽¹⁾ of which -€201 million recognised for depreciation on the right-of-use asset at 30 June 2019

4.9 Cost of risk

(in millions of euros)	30/06/2019	31/12/2018	30/06/2018
Charges net of reversals to impairments on performing assets (Bucket 1 or Bucket 2)	(4)	(25)	(58)
Bucket 1 : Loss allowance measured at an amount equal to 12-month expected credit loss	28	(44)	(111)
Debt instruments at fair value through other comprehensive income that may be reclassified to profit or loss	1	2	2
Debt instruments at amortised cost	13	(18)	(66)
Commitments by signature	14	(28)	(47)
Bucket 2 : Loss allowance measured at an amount equal to lifetime expected credit loss	(32)	19	53
Debt instruments at fair value through other comprehensive income that may be reclassified to profit or loss	1	-	(2)
Debt instruments at amortised cost	(55)	(46)	19
Commitments by signature	22	65	36
Charges net of reversals to impairments on credit-impaired assets (Bucket 3)	(826)	(1,513)	(650)
Debt instruments at fair value through other comprehensive income that may be reclassified to profit or loss	-	-	-
Debt instruments at amortised cost	(807)	(1,602)	(629)
Commitments by signature	(19)	89	(21)
Others	(8)	-	4
Risks and expenses	15	(65)	(13)
Charges net of reversals to impairment losses and provisions	(823)	(1,603)	(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	(120)	(280)	(209)
Recoveries on loans and receivables written off	127	238	141
<i>recognised at amortised cost</i>	127	238	141
<i>recognised in other comprehensive income that may be reclassified to profit or loss</i>	-	-	-
Discounts on restructured loans	(19)	(40)	(21)
Losses on commitments by signature	(1)	(4)	(4)
Other losses	(43)	(44)	(23)
Other gains	-	14	11
COST OF RISK	(879)	(1,719)	(822)

4.10 Net gains (losses) on other assets

<i>(in millions of euros)</i>	30/06/2019	31/12/2018	30/06/2018
Property, plant & equipment and intangible assets used in operations	3	74	24
Gains on disposals	18	106	42
Losses on disposals	(15)	(32)	(18)
Consolidated equity investments	-	15	14
Gains on disposals	-	15	14
Losses on disposals	-	-	-
Net income (expense) on combinations	-	(3)	-
NET GAINS (LOSSES) ON OTHER ASSETS	3	87	38

4.11 Tax

The effective tax rate for the first half of 2019 was 32.9%, based on pre-tax income of €4,795 million (before share of net income of equity-accounted entities, impairment of goodwill and net income of discontinued operations), versus 28.0% at 31 December 2018 and 29.9% at 30 June 2018.

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

(in millions of euros)	30/06/2019	31/12/2018	30/06/2018
<i>Other comprehensive income on items that may be reclassified subsequently to profit or loss of income tax</i>			
Gains and losses on translation adjustments	75	259	120
Revaluation adjustment of the period	75	252	120
Reclassified to profit or loss	-	7	-
Other changes	-	-	-
Other comprehensive income on debt instruments that may be reclassified to profit or loss	1,555	(1,340)	(374)
Revaluation adjustment of the period	1,613	(1,259)	(459)
Reclassified to profit or loss	(73)	(65)	(23)
Other changes	15	(16)	108
Gains and losses on hedging derivative instruments	503	(153)	(233)
Revaluation adjustment of the period	506	(122)	(201)
Reclassified to profit or loss	-	-	-
Other changes	(3)	(31)	(32)
Reclassification of net gains (losses) of designated financial assets applying the overlay approach	241	(356)	(72)
Revaluation adjustment of the period	248	(291)	(70)
Reclassified to profit or loss	-	-	-
Other changes	(7)	(65)	(2)
Pre-tax other comprehensive income on items that may be reclassified to profit or loss on equity-accounted entities	-	(11)	(6)
Income tax related to items that may be reclassified to profit or loss excluding equity-accounted entities	(644)	570	191
Income tax related to items that may be reclassified to profit or loss on equity-accounted entities	2	1	-
Other comprehensive income on items that may be reclassified to profit or loss from discontinued operations	(12)	(2)	(8)
<i>Other comprehensive income on items that may be reclassified subsequently to profit or loss of income tax</i>	1,720	(1,032)	(382)
<i>Other comprehensive income on items that will not be reclassified subsequently to profit or loss net of income tax</i>			
Actuarial gains and losses on post-employment benefits	(186)	50	18
Other comprehensive income on financial liabilities attributable to changes in own credit risk	(53)	387	183
Revaluation adjustment of the period	(57)	369	168
Reclassified to reserves	4	18	15
Other changes	-	-	-
Other comprehensive income on equity instruments that will not be reclassified to profit or loss	127	251	344
Revaluation adjustment of the period	191	172	281
Reclassified to reserves	(16)	68	53
Other changes	(48)	11	10
Other comprehensive income on items that will not be reclassified to profit or loss on equity-accounted entities	2	1	4
Income tax related to items that will not be reclassified excluding equity-accounted entities	95	(271)	(146)
Income tax related to items that will not be reclassified on equity-accounted entities	-	(3)	(2)
Other comprehensive income on items that will not be reclassified to profit or loss from discontinued operations	3	5	5
<i>Other comprehensive income on items that will not be reclassified subsequently to profit or loss net of income tax</i>	(12)	420	406
OTHER COMPREHENSIVE INCOME NET OF INCOME TAX	1,708	(612)	24
Of which Group share	1,699	(585)	43
Of which non-controlling interests	9	(27)	(19)



BREAKDOWN OF TAX IMPACTS RELATED TO OTHER COMPREHENSIVE INCOME

	31/12/2018				Changes				30/06/2019			
	Gross	Income tax charges	Net of income tax	Net of income tax of which Group Share	Gross	Income tax charges	Net of income tax	Net of income tax of which Group Share	Gross	Income tax charges	Net of income tax	Net of income tax of which Group Share
<i>(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	(202)	(4)	(206)	(105)	75	1	76	66	(126)	(3)	(129)	(39)
Gains and losses on available-for-sale financial assets	-	-	-	-								
Gains and losses on debt instruments at fair value through other comprehensive income that may be reclassified to profit or loss	2,465	(657)	1,808	1,825	1,555	(391)	1,164	1,159	4,019	(1,047)	2,972	2,984
Gains and losses on hedging derivative instruments	446	(126)	320	319	503	(176)	327	326	950	(303)	647	645
Reclassification of net gains (losses) of designated financial assets applying the overlay approach	153	151	304	302	241	(78)	163	163	393	74	467	467
Other comprehensive income on items that may be reclassified to profit or loss excluding equity-accounted entities	2,862	(636)	2,226	2,341	2,374	(644)	1,730	1,714	5,236	(1,279)	3,957	4,057
Other comprehensive income on items that may be reclassified to profit or loss on equity-accounted entities	(27)	1	(26)	(21)	-	2	1	1	(27)	3	(25)	(21)
Other comprehensive income on items that may be reclassified to profit or loss on equity-accounted entities on discontinued operations	13	(1)	12	12	(13)	1	(12)	(12)	-	-	-	(1)
Other comprehensive income on items that may be reclassified subsequently to profit or loss	2,848	(636)	2,212	2,332	2,361	(641)	1,720	1,703	5,209	(1,276)	3,932	4,035
Other comprehensive income on items that will not be reclassified subsequently to profit or loss												
Actuarial gains and losses on post-employment benefits	(988)	241	(747)	(729)	(186)	31	(155)	(152)	(1,173)	272	(901)	(882)
Other comprehensive income on financial liabilities attributable to changes in own credit risk	(137)	36	(101)	(101)	(53)	18	(35)	(35)	(190)	54	(136)	(136)
Other comprehensive income on equity instruments that will not be reclassified to profit or loss	(33)	(110)	(143)	(155)	127	46	173	178	95	(65)	30	24
Other comprehensive income on items that will not be reclassified to profit or loss excluding equity-accounted entities	(1,158)	167	(991)	(985)	(112)	95	(17)	(9)	(1,268)	261	(1,007)	(994)
Other comprehensive income on items that will not be reclassified to profit or loss on equity-accounted entities	(23)	(15)	(38)	(38)	2	-	2	2	(22)	(14)	(36)	(36)
Other comprehensive income on items that may be reclassified to profit or loss from discontinued operations	(2)	-	(2)	(2)	3	-	3	3	-	-	-	1
Other comprehensive income on items that will not be reclassified subsequently to profit or loss	(1,183)	152	(1,031)	(1,025)	(107)	95	(12)	(4)	(1,290)	247	(1,043)	(1,029)
OTHER COMPREHENSIVE INCOME	1,665	(484)	1,181	1,307	2,254	(546)	1,708	1,699	3,919	(1,030)	2,889	3,006

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 2019, Crédit Agricole Group's business activities were organised into six operating segments:

- the following five business lines:
 - Asset gathering,
 - French retail banking – LCL,
 - International retail banking,
 - Specialised financial services,
 - Large customers ;
- as well as the “Corporate Centre”.

PRESENTATION OF BUSINESS LINE

1. Asset gathering

This business line brings together :

- insurance activities (savings solutions and property and casualty insurance):
 - life insurance and personal insurance, conducted mainly by Predica in France and CA Vita in Italy,
 - property & casualty insurance, conducted primarily by Pacifica,
 - creditor insurance, conducted by Crédit Agricole Creditor Insurance and group insurance conducted mainly by Predica in France,
- asset management activities of the Amundi Group, offering savings solutions for retail clients and investment solutions for 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.

2. French retail banking – LCL

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

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

3. International retail banking

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

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

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

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

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 abroad acquired in year ending 2017.

It should be noted that in Italy, savings banks were merged into Crédit Agricole Cariparma SpA in 2018.

4. 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).
- Specialised financial services for companies such as factoring and lease finance (Crédit Agricole Leasing & Factoring Group, EFL).

5. 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.

6. Corporate Centre

This segment encompasses:

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

The division also includes other elements, notably the technical and volatile impacts related to intragroup transactions.

5.1 Operating segment information

Transactions between operating segments are effected at market conditions.

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

(in millions of euros)	31/12/2018							
	French Retail Banking		International retail banking	Asset gathering	Specialised financial services	Large customers	Corporate center	Total
	Regional banks	LCL						
Revenues	13,040	3,433	2,835	5,770	2,769	5,370	(378)	32,839
Operating expenses	(8,744)	(2,391)	(1,812)	(2,836)	(1,380)	(3,339)	(952)	(21,454)
Gross operating income	4,296	1,042	1,023	2,934	1,389	2,031	(1,330)	11,385
Cost of risk	(634)	(220)	(359)	(17)	(467)	64	(86)	(1,719)
Operating income	3,662	822	664	2,917	922	2,095	(1,416)	9,666
Share of net income of equity-accounted entities	12	-	-	47	188	-	19	266
Net gains (losses) on other assets	(1)	50	14	(3)	1	14	12	87
Change in value of goodwill	-	-	-	-	-	-	86	86
Pre-tax income	3,673	872	678	2,961	1,111	2,109	(1,299)	10,105
Income tax charge	(1,280)	(288)	(191)	(773)	(244)	(551)	594	(2,733)
Net income from discontinued operations	-	(1)	-	(1)	(1)	-	-	(3)
Net income	2,393	583	487	2,187	866	1,558	(705)	7,369
Non-controlling interests	-	-	101	271	128	(2)	27	525
NET INCOME GROUP SHARE	2,393	583	386	1,916	738	1,560	(732)	6,844

	30/06/2018							
	French Retail Banking		International retail banking	Asset gathering	Specialised financial services	Large customers	Corporate center	Total
(in millions of euros)	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 of equity-accounted entities	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

5.2 Insurance specificities

GROSS INCOME FROM INSURANCE ACTIVITIES

	30/06/2019			31/12/2018			30/06/2018		
	Income statement prior to reclassification of overlay approach	Reclassification related to overlay approach	Income statement post reclassification of overlay approach	Recognition in accordance with IFRS 9 excluding effect of overlay approach	Effect of overlay approach	Recognition after effect of overlay approach	Recognition in accordance with IFRS 9 excluding effect of overlay approach	Effect of overlay approach	Recognition after effect of overlay approach
<i>(in millions of euros)</i>									
Written premium	20,690	-	20,690	34,078	-	34,078	17,485	-	17,485
Change in unearned premiums	(676)	-	(676)	(210)	-	(210)	(602)	-	(602)
Earned premiums	20,016	-	20,016	33,868	-	33,868	16,883	-	16,883
Other operating income	(140)	-	(140)	257	-	257	89	-	89
Investment income	4,124	(1)	4,123	7,553	(3)	7,550	4,174	(1)	4,173
Investment expenses	(218)	1	(217)	(370)	1	(369)	(191)	1	(190)
Gains (losses) on disposals of investments net of impairment and amortisation reversals	42	98	140	41	379	420	35	168	202
Change in fair value of investments at fair value through profit or loss	7,743	(2,219)	5,524	(6,704)	1,828	(4,876)	(1,049)	259	(789)
Change in impairment on investments	(4)	36	32	(8)	(49)	(57)	7	(63)	(56)
Investment income net of expenses	11,688	(2,085)	9,603	513	2,157	2,670	2,977	364	3,340
Claims expenses ¹	(27,873)	1,837	(26,036)	(28,004)	(1,866)	(29,870)	(16,607)	(296)	(16,903)
Revenue from reinsurance operations	272	-	272	520	-	520	260	-	260
Expenses from reinsurance operations	(355)	-	(355)	(625)	-	(625)	(308)	-	(308)
Net reinsurance income (expense)	(83)	-	(83)	(105)	-	(105)	(48)	-	(48)
Contract acquisition costs	(1,117)	-	(1,117)	(2,196)	-	(2,196)	(1,092)	-	(1,092)
Amortisation of investment securities and similar	-	-	-	-	-	-	-	-	-
Administration costs	(1,018)	-	(1,018)	(2,000)	-	(2,000)	(1,001)	-	(1,001)
Other current operating income (expense)	(228)	-	(228)	(353)	-	(353)	(175)	-	(175)
Other operating income (expense)	-	-	-	(6)	-	(6)	-	-	-
Operating income	1,245	(248)	997	1,974	291	2,265	1,025	68	1,093
Financing expenses	(117)	-	(117)	(429)	-	(429)	(307)	-	(307)
Share of net income of associates	-	-	-	-	-	-	-	-	-
Income tax charge	(334)	66	(268)	(342)	(147)	(489)	(186)	9	(178)
Net income from discontinued or held-for-sale operations	8	-	8	(1)	-	(1)	(1)	-	(1)
Consolidated net income	803	(182)	621	1,201	144	1,345	531	77	607
Non-controlling interests	3	-	3	12	-	12	9	-	9
NET INCOME GROUP SHARE	800	(182)	618	1,189	144	1,333	522	77	599

¹ Including -€11 billion of cost of claims at 30 June 2019 (-€11 billion at 30 June 2018), -€1 billion of changes in policyholder profit-sharing at 30 June 2019 (-€1 billion at 30 June 2018) and -€13 billion of changes in technical reserves at 30 June 2019 (-€4 billion at 30 June 2018).

BREAKDOWN OF INSURANCE COMPANY INVESTMENTS

(in millions of euros)	30/06/2019	31/12/2018
Financial assets at fair value through profit or loss	155,255	143,152
Held for trading financial assets	685	460
Treasury bills and similar securities	-	-
Bonds and other fixed income securities	-	-
Equity and other variable income securities	-	-
Derivative instruments	685	460
Other financial instruments at fair value through profit or loss	154,571	142,692
Equity instruments	28,833	25,336
Equity and other variable income securities	8,232	8,652
Non-consolidated equity investments	3,844	(328)
Designated financial assets applying the overlay approach	16,757	17,012
Debt instruments that do not meet the conditions of the "SPPI" test	60,106	57,713
Total financial assets	553	296
Debt securities	59,553	57,417
Treasury bills and similar securities	162	153
Bonds and other fixed income securities	4,731	5,004
Mutual funds	36,744	34,522
Designated financial assets applying the overlay approach	17,916	17,738
Assets backing unit-linked contracts	65,632	59,643
Treasury bills and similar securities	406	988
Bonds and other fixed income securities	13,145	12,213
Equity and other variable income securities	5,620	5,161
Mutual funds	46,461	41,281
Financial assets designated at fair value through profit or loss	-	-
Total financial assets	-	-
Debt securities	-	-
Treasury bills and similar securities	-	-
Bonds and other fixed income securities	-	-
Hedging derivative Instruments	1,016	1,072
Financial assets at fair value through other comprehensive income	230,860	216,900
Debt instruments at fair value through other comprehensive income that may be reclassified to profit or loss	230,671	216,708
Debt securities	230,671	216,708
Treasury bills and similar securities	66,751	62,396
Bonds and other fixed income securities	163,920	154,312
Equity instruments at fair value through other comprehensive income that will not be reclassified to profit or loss	189	192
Equity and other variable income securities	2	2
Non-consolidated equity investments	187	190
Financial assets at amortised cost	6,247	5,853
Total financial assets	5,845	5,516
Debt securities	402	337
Treasury bills and similar securities	-	-
Bonds and other fixed income securities	402	337
Impairment	-	-
Investment property	6,416	6,296
Investments in associates and joint venture	4,120	3,785
TOTAL INSURANCE COMPANY INVESTMENTS	403,913	377,058

As of 30 June 2019, investments in Insurance entities on equity accounting method amount to €4,120 million compared with €3,785 million at 31 December 2018.

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

	30/06/2019			31/12/2018		
	Carrying amount	Unrealised gains	Unrealised losses	Carrying amount	Unrealised gains	Unrealised losses
<i>(in millions of euros)</i>						
Debt instruments at fair value through other comprehensive income that may be reclassified to profit or loss	230,671	22,416	(23)	216,708	14,694	(743)
Debt securities	230,671	22,416	(23)	216,708	14,694	(743)
Treasury bills and similar securities	66,751	7,933	(5)	62,396	4,437	(171)
Bonds and other fixed income securities	163,920	14,483	(19)	154,312	10,257	(572)
Equity instruments at fair value through other comprehensive income that will not be reclassified to profit or loss	189	7	(28)	192	8	(21)
Equity and other variable income securities	2	-	-	2	-	-
Non-consolidated equity investments	187	7	(28)	190	8	(21)
Total of financial assets at fair value through other comprehensive income	230,860	22,423	(51)	216,900	14,702	(764)
Income tax charge		(5,851)	7		(3,863)	204
OTHER COMPREHENSIVE INCOME ON FINANCIAL ASSETS AT FAIR VALEUR THROUGH OTHER COMPREHENSIVE INCOME (NET OF INCOME TAX)		16,572	(45)		10,839	(560)

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

	30/06/2019			31/12/2018			30/06/2018		
<i>(in millions of euros)</i>	Amount reported for the designated financial assets applying IFRS9	Amount that would have been reported for the designated financial assets applying IAS39	Amount reclassified in other comprehensive income applying the overlay approach	Amount reported for the designated financial assets applying IFRS9	Amount that would have been reported for the designated financial assets applying IAS39	Amount reclassified in other comprehensive income applying the overlay approach	Amount reported for the designated financial assets applying IFRS9	Amount that would have been reported for the designated financial assets applying IAS39	Amount reclassified in other comprehensive income applying the overlay approach
Investment income	671	670	(1)	929	926	(3)	542	541	(1)
Investment expenses	(3)	(2)	1	(10)	(9)	1	(5)	(4)	1
Gains (losses) on disposals of investments net of impairment and amortisation reversals	29	127	98	25	405	379	19	187	168
Change in fair value of investments at fair value through profit or loss	2,219	-	(2,219)	(1,828)	-	1,828	259	-	259
Change in impairment on investments	-	36	36	-	(49)	(49)	-	(63)	(63)
Investment income net of expenses	2,916	831	(2,085)	(884)	1,272	2,157	297	661	364
Claims paid			1,837			(1,866)			(296)
Operating income			(248)			291			68
Income tax charge			66			(147)			9
NET INCOME GROUP SHARE			(182)			144			77

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>	30/06/2019	31/12/2018
Held for trading financial assets	244,937	223,229
Other financial instruments at fair value through profit or loss	160,705	148,913
Equity instruments	32,808	29,259
Debt instruments that do not meet the conditions of the "SPPI" test	70,974	68,197
Assets backing unit-linked contracts	56,848	51,385
Financial assets designated at fair value through profit or loss	75	72
CARRYING AMOUNT	405,642	372,142
<i>Of which lent securities</i>	3,344	2,823

HELD-FOR-TRADING FINANCIAL ASSETS

<i>(in millions of euros)</i>	30/06/2019	31/12/2018
Equity instruments	5,254	2,777
Equity and other variable income securities	5,254	2,777
Debt securities	27,255	19,294
Treasury bills and similar securities	20,842	14,219
Bonds and other fixed income securities	6,348	5,042
Mutual funds	65	33
Loans and receivables	102,161	108,061
Loans and receivables due from credit institutions	-	191
Loans and receivables due from customers	1,535	1,374
Securities bought under repurchase agreements	100,626	106,496
Pledged securities	-	-
Derivative instruments	110,267	93,097
CARRYING AMOUNT	244,937	223,229

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>	30/06/2019	31/12/2018
Equity and other variable income securities	22,420	19,823
Non-consolidated equity investments	10,388	9,436
TOTAL EQUITY INSTRUMENTS AT FAIR VALUE THROUGH PROFIT OR LOSS	32,808	29,259

DEBT INSTRUMENTS NOT MEETING THE SPPI CRITERIA

<i>(in millions of euros)</i>	30/06/2019	31/12/2018
Debt securities	67,912	65,138
Treasury bills and similar securities	681	156
Bonds and other fixed income securities	11,710	10,977
Mutual funds	55,521	54,005
Loans and receivables	3,062	3,059
Loans and receivables due from credit institutions	20	-
Loans and receivables due from customers	3,042	3,059
Securities bought under repurchase agreements	-	-
Pledged securities	-	-
TOTAL DEBT INSTRUMENTS THAT DO NOT MEET THE CONDITIONS OF THE "SPPI" TEST	70,974	68,197

FINANCIAL ASSETS DESIGNATED AT FAIR VALUE THROUGH PROFIT OR LOSS

<i>(in millions of euros)</i>	30/06/2019	31/12/2018
Total financial assets	4	-
Loans and receivables due from credit institutions (excluding Crédit Agricole internal transactions)	4	-
Loans and receivables due from customers	-	-
Debt securities	71	72
Treasury bills and similar securities	13	12
Bonds and other fixed income securities	58	60
TOTAL FINANCIAL ASSETS DESIGNATED AT FAIR VALUE THROUGH PROFIT OR LOSS	75	72

FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS

<i>(in millions of euros)</i>	30/06/2019	31/12/2018
Financial liabilities held for trading	207,988	191,684
Financial liabilities designated at fair value through profit or loss	36,555	34,218
CARRYING AMOUNT	244,543	225,902

HELD-FOR-TRADING FINANCIAL LIABILITIES

(in millions of euros)	30/06/2019	31/12/2018
Securities sold short	26,720	25,433
Securities sold under repurchase agreements	76,081	75,323
Debt securities	-	-
Derivative instruments	105,187	90,928
CARRYING AMOUNT	207,988	191,684

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

(in millions of euros)	30/06/2019				
	Carrying amount	Difference between carrying amount and amount contractually required to pay at maturity	Accumulated amount of change in fair value attributable to changes in own credit risk	Amount of change in fair value during the period attributable to changes in own credit risk	Amount realised at derecognition ¹
Deposits and subordinated liabilities	-	-	-	-	-
Deposits	-	-	-	-	-
Subordinated liabilities	-	-	-	-	-
Debt securities	27,341	306	190	57	(4)
Other financial liabilities	-	-	-	-	-
TOTAL	27,341	306	190	57	(4)

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)

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

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

	30/06/2019			
(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	9,214	-	-	-
Deposits	9,214	-	-	-
Subordinated liabilities	-	-	-	-
Debt securities	-	-	-	-
Other financial liabilities	-	-	-	-
TOTAL	9,214	-	-	-

6.2 Financial assets at fair value through other comprehensive income

	30/06/2019		
(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	270,126	22,310	(360)
Equity instruments at fair value through other comprehensive income that will not be reclassified to profit or loss	4,544	1,376	(1,300)
TOTAL	274,670	23,686	(1,660)

	31/12/2018		
(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	260,251	14,645	(1,135)
Equity instruments at fair value through other comprehensive income that will not be reclassified to profit or loss	4,730	1,134	(1,168)
TOTAL	264,981	15,779	(2,303)

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

	30/06/2019		
(in millions of euros)	Carrying amount	Unrealised gains	Unrealised losses
Treasury bills and similar securities	82,466	8,227	(189)
Bonds and other fixed income securities	187,660	14,083	(171)
Total Debt securities	270,126	22,310	(360)
Loans and receivables due from credit institutions (excluding Crédit Agricole internal transactions)	-	-	-
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	270,126	22,310	(360)
Income tax charge		(5,843)	93
OTHER COMPREHENSIVE INCOME ON DEBT INSTRUMENTS THAT WILL NOT BE RECLASSIFIED TO PROFIT OR LOSS (NET OF INCOME TAX)		16,467	(267)

	31/12/2018		
(in millions of euros)	Carrying amount	Unrealised gains	Unrealised losses
Treasury bills and similar securities	77,613	4,710	(375)
Bonds and other fixed income securities	182,638	9,935	(760)
Total Debt securities	260,251	14,645	(1,135)
Loans and receivables due from credit institutions (excluding Crédit Agricole internal transactions)	-	-	-
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	260,251	14,645	(1,135)
Income tax charge		(3,867)	296
OTHER COMPREHENSIVE INCOME ON DEBT INSTRUMENTS THAT WILL NOT BE RECLASSIFIED TO PROFIT OR LOSS (NET OF INCOME TAX)		10,778	(839)

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

Other comprehensive income on equity instruments that cannot be reclassified

	30/06/2019		
<i>(in millions of euros)</i>	Carrying amount	Unrealised gains	Unrealised losses
Equity and other variable income securities	444	33	(61)
Non-consolidated equity investments	4,100	1,343	(1,239)
Total equity instruments at fair value through other comprehensive income that will not be reclassified to profit or loss	4,544	1,376	(1,300)
Income tax charge		(88)	19
OTHER COMPREHENSIVE INCOME ON EQUITY INSTRUMENTS THAT WILL NOT BE RECLASSIFIED TO PROFIT OR LOSS (NET OF INCOME TAX)		1,288	(1,281)

	31/12/2018		
<i>(in thousands of euros)</i>	Fair value at the date of derecognition	Cumulative gains realised ⁽¹⁾	Cumulative losses realised ⁽¹⁾
Equity and other variable income securities	439	30	(48)
Non-consolidated equity investments	4,291	1,104	(1,120)
Total investments in equity instruments	4,730	1,134	(1,168)
Income tax charge		(129)	14
OTHER COMPREHENSIVE INCOME ON EQUITY INSTRUMENTS THAT WILL NOT BE RECLASSIFIED TO PROFIT OR LOSS (NET OF INCOME TAX)		1,005	(1,154)

Equity instruments derecognised during the period

(in millions of euros)	30/06/2019		
	Fair value at the date of derecognition	Cumulative gains realised 1	Cumulative losses realised 1
Equity and other variable income securities	-	-	-
Non-consolidated equity investments	472	32	(18)
Total investments in equity instruments	472	32	(18)
Income tax charge		2	-
OTHER COMPREHENSIVE INCOME ON EQUITY INSTRUMENTS THAT WILL NOT BE RECLASSIFIED TO PROFIT OR LOSS (NET OF INCOME TAX) 1		34	(18)

¹ Realised gains and losses are transferred to consolidated reserves.

6.3 Financial assets at amortised cost

(in millions of euros)	30/06/2019	31/12/2018
Loans and receivables due from credit institutions (excluding Credit Agricole internal transactions)	97,005	97,194
Loans and receivables due from customers	884,064	854,681
Debt securities	89,368	80,581
CARRYING AMOUNT	1,070,437	1,032,456

LOANS AND RECEIVABLES DUE FROM CREDIT INSTITUTIONS

(in millions of euros)	30/06/2019	31/12/2018
Credit institutions		
Total financial assets	89,872	91,353
of which non doubtful current accounts in debit ¹	6,454	6,366
of which non doubtful overnight accounts and advances ¹	18,896	25,375
Pledged securities	1	1
Securities bought under repurchase agreements	6,879	5,617
Subordinated loans	642	614
Other loans and receivables	28	27
Gross amount	97,422	97,612
Impairment	(417)	(418)
Net value of loans and receivables due from credit institutions	97,005	97,194

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

LOANS AND RECEIVABLES DUE FROM CUSTOMERS

<i>(in millions of euros)</i>	30/06/2019	31/12/2018
Loans and receivables due from customers		
Trade receivables	29,757	32,039
Other customer loans	833,833	803,707
Pledged securities	129	131
Securities bought under repurchase agreements	3,618	2,976
Subordinated loans	124	116
Insurance receivables	884	642
Reinsurance receivables	701	634
Advances in associates' current accounts	959	1,003
Current accounts in debit	16,524	16,257
Gross amount	886,529	857,505
Impairment	(18,845)	(18,992)
Net value of loans and receivables due from customers	867,684	838,513
Finance leases		
Property leasing	5,502	5,550
Equipment leases, operating leases and similar transactions	11,370	11,100
Gross amount	16,872	16,650
Impairment	(492)	(482)
Net value of lease financing operations	16,380	16,168
CARRYING AMOUNT	884,064	854,681

DEBT SECURITIES

<i>(in millions of euros)</i>	30/06/2019	31/12/2018
Treasury bills and similar securities	33,418	33,400
Bonds and other fixed income securities	56,014	47,228
Total	89,432	80,628
Impairment	(64)	(47)
CARRYING AMOUNT	89,368	80,581

6.4 Exposure to sovereign risk

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

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

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

BANKING ACTIVITY

30/06/2019	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)							
Saudi Arabia	-	-	-	886	886	-	886
Austria	36	15	4	155	210	(6)	204
Belgium	-	68	2,546	1,395	4,009	(230)	3,779
Brazil	268	-	46	197	511	-	511
China	22	-	-	26	48	-	48
Spain	-	11	1,008	834	1,853	(3)	1,850
United States	4,682	6	156	2,168	7,012	(13)	6,999
France	22	649	6,022	19,317	26,010	(955)	25,055
Greece	-	1	-	-	1	-	1
Hong Kong	110	-	-	973	1,083	-	1,083
Iran	-	-	-	-	-	-	-
Ireland	2	8	6	-	16	-	16
Italy	603	545	3,087	5,171	9,406	(287)	9,119
Japan	426	-	-	905	1,331	-	1,331
Lithuania	-	-	-	-	-	-	-
Poland	4	1	605	203	813	-	813
United Kingdom	-	2	-	-	2	-	2
Russia	1	-	-	-	1	-	1
Syria	-	-	-	-	-	-	-
Turkey	-	-	-	-	-	-	-
Ukraine	-	-	42	62	104	-	104
Venezuela	-	-	-	55	55	-	55
Yemen	-	-	-	-	-	-	-
Other countries	1,678	377	2,039	3,689	7,783	(264)	7,519
Total	7,854	1,683	15,561	36,036	61,134	(1,758)	59,376

Exposures net of impairment							
12/31/2018							
(in millions of euros)	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					
Saudi Arabia	8	-	-	880	888	-	888
Austria	-	35	15	155	205	(5)	200
Belgium	50	56	2,493	1,412	4,011	(136)	3,875
Brazil	381	-	-	211	592	-	592
China	6	-	-	19	25	-	25
Spain	-	5	539	264	808	(2)	806
United States	1,578	-	152	1,610	3,340	1	3,341
France	3	621	6,212	20,013	26,849	(732)	26,117
Greece	-	-	-	-	-	-	-
Hong-Kong	71	-	-	978	1,049	-	1,049
Ireland	-	-	-	-	-	(184)	-
Italy	519	5	3,019	2	2	-	2
Japan	23	-	-	5,175	8,718	-	8,534
Lithuania	-	-	-	1,948	1,971	-	1,971
Poland	3	-	737	-	-	-	-
United Kingdom	-	-	-	-	740	-	740
Russia	1	-	7	-	-	-	-
Syria	-	-	-	-	8	-	8
Ukraine	-	-	31	34	65	-	65
Venezuela	-	-	-	59	59	-	59
Yemen	-	-	-	-	-	-	-
Other countries	889	384	2,006	3,051	6,330	(244)	6,086
TOTAL	17,678	1,106	15,211	35,811	55,660	(1,302)	54,358

INSURANCE ACTIVITY

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

Gross exposures		
<i>(in millions of euros)</i>	30/06/2019	31/12/2018
Saudi Arabia	-	-
Austria	3,344	3,672
Austria	3,094	2,859
Brazil	-	-
China	-	-
Spain	1,214	1,148
United States	44	39
France	51,369	48,417
Greece	-	-
Hong Kong	-	-
Iran	-	-
Ireland	733	759
Italy	6,835	6,042
Japan	59	39
Lithuania	-	-
Poland	357	349
United Kingdom	-	4
Russia	-	-
Syria	-	-
Turkey	-	-
Ukraine	-	-
Venezuela	1	-
Yemen	-	-
Other countries	1,761	2,118
TOTAL	68,811	65,446

6.5 Financial liabilities at amortised cost

<i>(in millions of euros)</i>	30/06/2019	31/12/2018
Due to credit institutions	97,578	95,970
Due to customers	811,427	789,835
Debt securities	207,222	198,227
CARRYING AMOUNT	1,116,227	1,084,032

DUE TO CREDIT INSTITUTIONS

(in millions of euros)	30/06/2019	31/12/2018
Credit institutions		
Accounts and borrowings	74,970	73,414
of which current accounts in credit ¹	7,580	10,582
of which overnight accounts and deposits ¹	1,297	1,671
Pledged securities	18	-
Securities sold under repurchase agreements	22,590	22,556
CARRYING AMOUNT	97,578	95,970

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)	30/06/2019	31/12/2018
Current accounts in credit	358,796	350,525
Special savings accounts	301,917	292,923
Other amounts due to customers	146,731	142,795
Securities sold under repurchase agreements	1,049	900
Insurance liabilities	1,379	1,306
Reinsurance liabilities	499	334
Cash deposits received from ceding and retroceding companies against technical insurance commitments	1,056	1,052
CARRYING AMOUNT	811,427	789,835

DEBT INSTRUMENTS

(in millions of euros)	30/06/2019	31/12/2018
Interest bearing notes	14	140
Interbank securities	8,849	10,306
Negotiable debt securities	94,470	90,768
Bonds ¹	100,351	93,932
Other debt securities	3,538	3,081
CARRYING AMOUNT	207,222	198,227

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.

6.6 Investment properties

(in millions of euros)	31/12/2018	Changes in scope	Increases (acquisitions)	Decreases (disposals)	Translation adjustments	Other movements	30/06/2019
Gross amount	7,439	64	480	(286)	-	(74)	7,623
Amortisation and impairment	(472)	(7)	(17)	6	-	25	(465)
CARRYING AMOUNT ¹	6,967	57	463	(280)	-	(49)	7,158

¹ Including investment property let to third parties.

(in millions of euros)	31/12/2017	Changes in scope	Increases (acquisitions)	Decreases (disposals)	Translation adjustments	Other movements	31/12/2018
Gross amount	7,203	154	568	(576)	-	90	7,439
Amortisation and impairment	(459)	-	(31)	28	-	(10)	(472)
CARRYING AMOUNT ¹	6,744	154	537	(548)	-	80	6,967

¹ Including investment property let to third parties.

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

(in millions of euros)	31/12/2018	01/01/2019 ²	Changes in scope	Increases (acquisitions)	Decreases (disposals and redemptions)	Translation adjustments	Other movements	30/06/2019
Property, plant & equipment used in operations								
Gross amount	17,861	19,894	257	658	(491)	24	259	20,601
Amortisation and impairment ¹	(10,083)	(10,181)	(190)	(627)	371	(11)	(76)	(10,714)
CARRYING AMOUNT	7,778	9,713	67	31	(120)	13	183	9,887
Intangible assets								
Gross amount	7,466	7,292	704	277	(374)	5	58	7,962
Amortisation and impairment	(5,024)	(4,926)	(349)	(242)	356	(3)	(31)	(5,195)
CARRYING AMOUNT	2,442	2,366	355	35	(18)	2	27	2,767

¹ Including depreciation on fixed assets let to third parties.

² Right of use impact recognised in First Time Application of the IFRS 16 standard (Cf note 1.1 Applicable standards and comparability)

(in millions of euros)	31/12/2017	01/01/2018	Changes in scope	Increases (acquisitions)	Decreases (disposals and redemptions)	Translation adjustments	Other movements	31/12/2018
Property, plant & equipment used in operations								
Gross amount	17,371	17,371	18	1,240	(771)	29	(26)	17,861
Amortisation and impairment ¹	(9,746)	(9,746)	(7)	(820)	482	(14)	22	(10,083)
CARRYING AMOUNT	7,625	7,625	11	420	(289)	15	(4)	7,778
Intangible assets								
Gross amount	6,991	6,991	19	599	(204)	3	58	7,466
Amortisation and impairment	(4,677)	(4,677)	(2)	(458)	142	(1)	(28)	(5,024)
CARRYING AMOUNT	2,314	2,314	17	141	(62)	2	30	2,442

¹ Including depreciation on fixed assets let to third parties.

6.8 Goodwill

(in millions of euros)	31/12/2018		Increases (acquisitions)	Decreases (Divestments)	Impairment losses during the period	Translation adjustments	Other movements	30/06/2019	
	GROSS	31/12/2018 NET						GROSS	30/06/2019 NET
French retail banking - LCL	5,579	5,026	17	-	-	-	-	5,595	5,043
of which LCL Group	5,558	5,018	-	-	-	-	-	5,558	5,018
of which CR	21	8	17	-	-	-	-	37	25
International retail banking	3,387	1,795	-	-	-	3	-	3,400	1,798
of which Italy	3,042	1,762	-	-	-	-	-	3,042	1,762
of which Poland	218	-	-	-	-	-	-	221	-
of which Ukraine	39	-	-	-	-	-	-	44	-
of which other countries	88	33	-	-	-	3	-	93	36
Asset gathering	6,997	6,997	7	-	-	13	-	7,017	7,017
of which asset management	4,914	4,914	2	-	-	6	-	4,921	4,921
of which insurance	1,262	1,262	-	-	-	-	-	1,262	1,262
of which international wealth management	821	821	5	-	-	7	-	834	834
Specialised financial services	2,729	1,026	97	-	-	-	-	2,826	1,123
of which Consumer finance (excl. Agos)	1,695	956	-	-	-	-	-	1,695	956
of which Consumer finance Agos	569	-	97	-	-	-	-	666	97
of which Factoring	465	70	-	-	-	-	-	465	70
Large customers	2,468	1,148	-	-	-	-	-	2,468	1,148
of which Corporate and investment banking	1,817	497	-	-	-	-	-	1,817	497
of which Asset servicing	651	651	-	-	-	-	-	651	651
Corporate Centre	72	72	-	-	-	-	-	72	72
TOTAL	21,232	16,064	121	-	-	16	-	21,378	16,201
Group Share	19,890	14,819	81	-	-	15	(12)	19,973	14,903
Non-controlling interests	1,342	1,245	40	-	-	1	12	1,405	1,298

The consideration of an economic scenario for the final costing of the 2019-2022 Medium-Term Plan, updated in March 2019, incorporating in particular interest rate projections that would be more detrimental to retail banking activities in the euro zone, resulted in a slight reduction in the estimated financial trajectories of LCL and CA Italia compared with those used for the goodwill impairment test carried out in late 2018. Given that the difference between the value in use and the consolidated value of these two CGUs at 31 December 2018 was relatively limited, an additional review was carried out as part of the closing of the accounts at 30 June 2019.

This review consisted in reviewing the value of goodwill on the basis of the financial trajectories (approved by the appropriate governance bodies of LCL, CA Italia and Crédit Agricole SA) that have been adopted in the context of the Medium-Term Plan, and performing sensitivity analyses, the results of which are presented below. The methodology and valuation parameters (discount rate, CET1 equity allocation, perpetual growth rate of cash flows, etc.) remain unchanged compared to the work performed at 31 December 2018, with the exception of the consideration of an increased countercyclical cushion to determine the allocation of CET1 equity to the LCL – Retail banking in France CGU.

Therefore the calculation parameters are as follows:

- Discount rate: 7.8% for LCL – Retail banking in France and 9.6% for the CGU International retail banking – Italy
- Allocation of CET1 equity capital: 9.99% for LCL – Retail banking in France and 9.75% for the CGU International retail banking – Italy
- Perpetual growth rates of the cash flows: 2% for both CGUs

Following this review, Crédit Agricole S.A. confirms that it is not necessary to recognise any impairment on this goodwill.

The sensitivity of the value in use of the CGUs comprising each of the major business segments to the variation of certain valuation parameters is presented in the following table:

	Sensitivity to capital allocated	Sensitivity to discount rates		Sensitivity to cost of risk in the final year		Sensitivity to the cost/income ratio in the final year	
	+ 100pb	- 50pb	+ 50pb	- 10 %	+ 10%	- 100 pb	+ 100 pb
At 30 June 2019							
French retail banking - LCL	(1,6 %)	+ 8,9 %	(7,5 %)	+ 2,8 %	(2,8 %)	+ 3,3%	(3,3%)
International retail banking – Italy	(4,1 %)	+ 6,1 %	(5,4 %)	+ 3,5 %	(3,5 %)	+ 3,4%	(3,4%)

Sensitivity tests were conducted on goodwill Group share with changes in the main valuation parameters. These tests showed the following results:

- With regard to financial parameters:
 - a variation of +50 basis points in discount rates would result in a negative difference between value in use and the carrying amount of approximately €735 million on the LCL Retail banking in France CGU and approximately €90 million for the International retail banking – Italy CGU;
 - a variation of +100 basis points of the level of equity capital allocated to bank CGUs would reflect a slightly negative difference between value in use and the carrying amount: approximately €90 million on the LCL Retail banking in France CGU and €20 million for the International retail banking – Italy CGU.
- With regard to operational parameters, they show that only the LCL Retail banking in France CGU is sensitive to the deterioration in operational parameters we simulated:
 - the scenario of a +100 basis point change in the cost/income ratio in the last year of the projection would result in a negative difference between value in use and consolidated value of approximately €280 million, whereas that of a +10% increase in the cost of risk for the same year would result in a negative adjustment of approximately €220 million between the value in use and the consolidated value.

6.9 Insurance company technical reserves

BREAKDOWN OF INSURANCE TECHNICAL RESERVES

(in millions of euros)	30/06/2019				
	Life	Non-Life	International	Creditor	Total
Insurance contracts	202,301	8,395	22,175	1,926	234,796
Investment contracts with discretionary profit-sharing	71,465	-	14,570	-	86,036
Investment contracts without discretionary profit-sharing	2,556	-	1,637	-	4,193
Deferred participation benefits (liability)	25,458	108	461	-	26,026
Total technical reserves	301,780	8,502	38,844	1,926	351,052
Deferred participation benefits (asset)	-	-	-	-	-
Reinsurer's share of technical reserves	(1,071)	(538)	(83)	(273)	(1,965)
NET TECHNICAL RESERVES	300,709	7,964	38,761	1,653	349,086

(in millions of euros)	31/12/2018				
	Life	Non-Life	International	Creditor	Total
Insurance contracts	190,622	7,432	19,475	1,860	219,389
Investment contracts with discretionary profit-sharing	73,316	-	13,819	-	87,135
Investment contracts without discretionary profit-sharing	2,366	-	1,484	-	3,850
Deferred participation benefits (liability)	16,244	42	-	-	16,286
Total technical reserves	282,548	7,474	34,778	1,860	326,660
Deferred participation benefits (asset)	-	-	52	-	52
Reinsurer's share of technical reserves	(1,015)	(462)	(71)	(275)	(1,823)
NET TECHNICAL RESERVES	281,533	7,012	34,759	1,585	324,889

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 2019 and 31 December 2018 breaks down as follows:

Deferred participation benefits	30/06/2019	31/12/2018
(in millions of euros)	Deferred participation benefits liabilities (in assets when appropriate)	Deferred participation benefits in liabilities (in assets when appropriate)
Deferred participation on revaluation of financial assets at fair value through other comprehensive income and hedging derivatives	(22,544)	(14,669)
of which deferred participation on revaluation of financial assets at fair value through other comprehensive income ¹	(23,389)	(15,561)
of which deferred participation hedging derivatives	845	892
Deferred participation on financial assets at fair value through profit or loss adjustment	(1,301)	479
Other deferred participation	(2,181)	(2,043)
TOTAL PRE-TAX OTHER DEFERRED PARTICIPATION BENEFITS	(26,026)	(16,233)

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

6.10 Provisions

(in millions of euros)	31/12/2018	Changes in scope	Depreciation charges	Reversals, amounts used	Reversals, amounts not used	Translation adjustments	Other movements	30/06/2019
Home purchase schemes risks	766	-	137	-	-	-	-	903
Execution risks of commitments by signature	1,406	-	1,171	(41)	(1,189)	2	6	1,355
Operational risks	385	-	23	(5)	(27)	-	21	397
Employee retirement and similar benefits	1,973	14	104	(82)	(52)	3	181	2,141
Litigation ¹	2,445	1	158	(24)	(55)	2	51	2,578
Equity investments	6	-	1	(1)	(1)	-	-	5
Restructuring	25	13	9	(1)	(1)	-	(13)	32
Other risks	1,101	23	64	(105)	(72)	-	(32)	979
TOTAL	8,107	51	1,667	(259)	(1,397)	7	214	8,390

¹Litigation include tax litigations of which tax litigation on Emporiki securities

As part of the tax litigation on Emporiki securities, on 17 May 2018, Credit Agricole S.A. benefited from a favorable decision by the Versailles Court of Appeal, which accepted the appeal in early 2018. On 22 February 2019, Credit Agricole S.A. provided a statement of defense. The case gave rise to a hearing on 15 May 2019. Since then, the body has been awaiting a decision from the French Council of State.

At 30 June 2019, employee retirement and similar benefits included €117 million (€176 million at 31 December 2018) of provisions arising from social costs of the adaptation plans. The provision for restructuring includes the non-social costs of those plans.

(in millions of euros)	31/12/2017	1/1/2018	Changes in scope	Depreciation charges	Reversals, amounts used	Reversals, amounts not used	Translation adjustments	Other movements	31/12/2018
Home purchase schemes risks	747	747	-	30	-	(11)	-	-	766
Execution risks of commitments by signature	627	1,142	-	1,210	(55)	(1,336)	3	442	1,406
Operational risks	428	427	-	62	(19)	(86)	-	1	385
Employee retirement and similar benefits	2,116	2,116	(1)	176	(223)	(65)	11	(41)	1,973
Litigation	1,477	1,477	5	1,380	(101)	(230)	6	(92)	2,445
Equity investments	21	21	(1)	3	(13)	(3)	-	(1)	6
Restructuring	37	37	-	-	(4)	(8)	-	-	25
Other risks	912	912	3	384	(175)	(153)	(1)	131	1,101
TOTAL	6,365	6,879	6	3,245	(590)	(1,892)	19	440	8,107

6.11 Subordinated debt

(in millions of euros)	30/06/2019	31/12/2018
Dated subordinated debt ¹	20,925	20,572
Undated subordinated debt ²	1,983	1,959
Mutual security deposits	167	162
Participating securities and loans	62	62
CARRYING AMOUNT	23,137	22,755

¹ Includes issues of dated subordinated notes "TSR"

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

At 30 juin 2019, deeply subordinated notes issued totalled €1,772 million, against €1,763 million at as at 31 December 2018.

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.

6.12 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 2018 (in millions of units)	Partial repurchases and redemptions (in millions of units)	Amount in currency at 30 June 2019 (in millions of units)	At 30 June 2019			
					Amount in euros at inception rate (in millions of euros)	Interests paid Group share (in millions of euros)	Issuance costs net of taxes (in millions of euros)	Shareholders' equity Group share (in millions of euros)
1/23/2014	USD	1,750	-	1,750	1,283	(645)	(8)	630
4/8/2014	GBP	500	-	500	607	(238)	(4)	365
4/8/2014	EUR	1,000	-	1,000	1,000	(338)	(6)	656
9/18/2014	USD	1,250	-	1,250	971	(347)	(6)	618
1/19/2016	USD	1,250	-	1,250	1,150	(305)	(8)	837
2/26/2019	USD	-	-	1,250	1,098	(6)	(7)	1,085
Crédit Agricole S.A. Issues					6,109	(1,879)	(39)	4,191
14/10/2014	EUR	-	-	-	-	(135)	(3)	(138)
13/01/2015	EUR	-	-	-	-	(170)	(3)	(173)
Insurance Issues					-	(305)	(6)	(311)
Issues subscribed in-house :								
Group share / Non controlling interests effect					-	10	-	10
Issues subscribed by Crédit Agricole CIB for currency					(15)	-	-	(15)
TOTAL					6,094	(2,174)	(45)	3,875

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 2018	Partial repurchases and redemptions	Amount in currency at 30 june 2019	Amount in euros at inception rate
		(in millions of units)	(in millions of units)	(in millions of units)	(in millions of euros)
14/10/2014	EUR	745	-	745	745
13/01/2015	EUR	987	-	1,000	1,000
TOTAL					1,745

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

(in millions of euros)	30/06/2019	31/12/2018
Undated deeply subordinated notes		
Interest paid accounted as reserves	(197)	(377)
Income tax savings related to interest paid to security holders recognised in net income	69	131
Issuance costs (net of tax) accounted as reserves	(7)	-
Undated subordinated notes		
Interest paid accounted as reserves	(42)	(76)
Income tax savings related to interest paid to security holders recognised in net income	14	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)	30/06/2019	31/12/2018
Commitments given		
Financing commitments (excluding Crédit Agricole internal transactions)	227,681	219,861
Commitments given to credit institutions	23,592	24,524
Commitments given to customers	204,089	195,337
Confirmed credit lines	140,158	136,655
Documentary credits	4,942	5,645
Other confirmed credit lines	135,216	131,010
Other commitments given to customers	63,931	58,682
Guarantee commitments (excluding Crédit Agricole internal transactions)	90,162	88,271
Credit institutions	8,714	8,650
Confirmed documentary credit lines	3,768	4,368
Others	4,946	4,282
Customers	81,448	79,621
Property guarantees	5,237	5,431
Other customer guarantees	76,211	74,190
Securities commitments	27,207	7,045
Securities to be delivered	27,207	7,045
Commitments received		
Financing commitments (excluding Crédit Agricole internal transactions)	114,046	94,582
Commitments received from credit institutions	97,608	85,958
Commitments received from customers	16,438	8,624
Guarantee commitments (excluding Crédit Agricole internal transactions)	355,061	337,185
Commitments received from credit institutions	101,262	96,996
Commitments received from customers	253,799	240,189
Guarantees received from government bodies or similar institutions	45,367	45,140
Other guarantees received	208,432	195,049
Securities commitments	29,202	10,369
Securities to be received	29,202	10,369

FINANCIAL INSTRUMENTS GIVEN AND RECEIVED AS COLLATERAL

(in millions of euros)	30/06/2019	31/12/2018
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.)	188,532	184,651
Securities lent	11,514	11,569
Security deposits on market transactions	18,140	16,261
Other security deposits	-	-
Securities sold under repurchase agreements	99,775	98,805
TOTAL CARRYING AMOUNT OF FINANCIAL ASSETS PROVIDED AS COLLATERAL	317,961	311,286
Carrying amount of financial assets received in guarantee		
Other security deposits	-	-
Fair value of instruments received as reusable and reused collateral		
Securities borrowed	5	3
Securities bought under repurchase agreements	121,683	132,659
Securities sold short	26,715	29,368
TOTAL FAIR VALUE OF INSTRUMENTS RECEIVED AS REUSABLE AND REUSED COLLATERAL	148,403	162,030

RECEIVABLES PLEDGED AS COLLATERAL

At 30 June 2019, Crédit Agricole S.A. deposited €79.1 billion of receivables (mainly on behalf of the Regional Banks) for refinancing transactions to the Banque de France, compared to €83.9 billion at 31 December 2018, and €20.7 billion of receivables were deposited directly by others subsidiaries.

At 30 June 2019, Crédit Agricole S.A. deposited €12.0 billion of receivables for refinancing transactions to the Caisse de Refinancement de l'Habitat on behalf of the Regional Banks, compared to €12.9 billion at 31 December 2018, and €1.0 billion of receivables were deposited directly by LCL.

On 30 June 2019, €3.7 billion receivables of the Regional Banks had been pledged as collateral for the covered bonds issued by European Secured Notes Issuer (ESNI), a French securitisation company formed by five banks including Crédit Agricole Group, and €0.7 billion of Crédit Agricole CIB's receivables were fully transferred as collateral.

At 30 June 2019, €45.9 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.

As at 30 June 2019, in the context of transactions with EIB/CEB supranationals, Crédit Agricole S.A. deposited €2.7 billion in receivables on behalf of the regional banks.

As at 30 June 2019, in the context of refinancing transactions with CDC, Crédit Agricole S.A. deposited €2.6 billion in receivables on behalf of the regional banks.

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

GUARANTEES HELD

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 €93.2 billion and within Crédit Agricole CIB for €135 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 2019.

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 2019

In 2019, Crédit Agricole Group did not carry out any reclassification pursuant to paragraph 4.4.1 of IFRS 9.

NOTE 9 Fair value of financial instruments

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

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

The fair values shown below are estimates made on the reporting date using observable market data wherever possible. These are subject to change in subsequent periods due to developments in market conditions or other factors. The calculations represent best estimates. They are based on a number of assumptions. It is assumed that market participants act in their best economic interest.

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

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

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

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

Level 3 of the hierarchy is used for financial instruments at fair value for which the valuation draws upon, exclusively or for a significant part, unobservable market parameters. Parameters for which no market information is available, or for which the available market information is considered insufficient, are regarded as unobservable. This qualification may call upon expert opinion. The information examined may include transactions actually concluded, firm or indicative quotations and information resulting from market consensus.

In some cases, market values are close to carrying amounts. This concerns the following reserves in particular:

- assets or liabilities at variable rates for which interest rate changes do not have a significant influence on the fair value, since the rates on these instruments frequently adjust themselves to the market rates;
- short-term assets or liabilities where the redemption value is considered to be close to the market value;
- instruments executed on a regulated market for which the prices are set by the public authorities;
- demand assets and liabilities.

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

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

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

(in millions of euros)	Value at 30/06/2019	Estimated fair value at 30/06/2019	Quoted prices in active markets for identical instruments: Level 1	Valuation based on observable data: Level 2	Valuation based on unobservable data: Level 3
Financial assets not measured at fair value on balance sheet					
Total financial assets	981,069	1,012,021	-	360,010	652,011
Loans and receivables due from credit institutions (excluding Credit Agricole internal transactions)	97,005	97,448	-	96,429	1,019
Current accounts and overnight loans	25,350	25,383	-	25,370	13
Accounts and long-term loans	64,129	64,484	-	63,702	782
Pledged securities	1	1	-	-	1
Securities bought under repurchase agreements	6,879	6,890	-	6,890	-
Subordinated loans	642	666	-	443	223
Other loans and receivables	4	24	-	24	-
Loans and receivables due from customers	884,064	914,573	-	263,581	650,992
Trade receivables	45,978	45,330	-	20,707	24,623
Other customer loans	817,161	847,032	-	223,131	623,901
Pledged securities	129	128	-	128	-
Securities bought under repurchase agreements	3,618	3,619	-	3,619	-
Subordinated loans	122	123	-	11	112
Insurance receivables	884	884	-	122	762
Reinsurance receivables	701	701	-	-	701
Advances in associates' current accounts	885	936	-	726	210
Current accounts in debit	14,586	15,820	-	15,137	683
Debt securities	89,368	90,850	68,320	19,515	3,015
Treasury bills and similar securities	33,406	34,276	32,062	2,011	203
Bonds and other fixed income securities	55,962	56,574	36,258	17,504	2,812
TOTAL FINANCIAL ASSETS OF WHICH FAIR VALUE IS DISCLOSED	1,070,437	1,102,871	68,320	379,525	655,026

<i>(in millions of euros)</i>	Value at 31/12/2018	Estimated fair value at 31/12/2018	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					
Total financial assets	951,875	976,407	-	329,875	646,532
Loans and receivables due from credit institutions (excluding Credit Agricole internal transactions)	97,194	100,528	-	99,810	718
Current accounts and overnight loans	31,741	32,408	-	32,382	26
Accounts and long-term loans	59,221	61,827	-	61,321	506
Pledged securities	1	1	-	-	1
Securities bought under repurchase agreements	5,617	5,650	-	5,650	-
Subordinated loans	614	620	-	435	185
Other loans and receivables	-	22	-	22	-
Loans and receivables due from customers	854,681	875,879	-	230,065	645,814
Trade receivables	48,049	47,350	-	20,291	27,059
Other customer loans	786,930	807,454	-	194,440	613,014
Pledged securities	131	131	-	131	-
Securities bought under repurchase agreements	2,976	2,976	-	2,976	-
Subordinated loans	113	114	-	11	103
Insurance receivables	642	642	-	88	554
Reinsurance receivables	634	634	-	53	581
Advances in associates' current accounts	930	974	-	512	462
Current accounts in debit	14,276	15,604	-	11,563	4,041
Debt securities	80,581	81,903	64,106	13,672	4,125
Treasury bills and similar securities	33,389	33,946	31,025	2,871	50
Bonds and other fixed income securities	47,192	47,957	33,081	10,801	4,075
TOTAL FINANCIAL ASSETS OF WHICH FAIR VALUE IS DISCLOSED	1,032,456	1,058,310	64,106	343,547	650,657

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

<i>(in millions of euros)</i>	Value at 30/06/2019	Estimated fair value at 30/06/2019	Quoted prices in active markets for identical instruments: Level 1	Valuation based on observable data: Level 2	Valuation based on unobservable data: Level 3
Financial liabilities not measured at fair value on balance sheet					
Due to credit institutions	97,578	111,630	-	111,630	-
Current accounts and overnight loans	8,875	11,809	-	11,809	-
Accounts and term deposits	66,094	77,205	-	77,205	-
Pledged securities	18	18	-	18	-
Securities sold under repurchase agreements	22,591	22,598	-	22,598	-
Due to customers	811,427	811,801	-	506,193	305,608
Current accounts in credit	358,796	358,823	-	358,823	-
Special savings accounts	301,917	301,917	-	-	301,917
Other amounts due to customers	146,731	147,076	-	146,212	864
Securities sold under repurchase agreements	1,049	1,052	-	1,052	-
Insurance liabilities	1,379	1,379	-	97	1,282
Reinsurance liabilities	499	499	-	9	490
Cash deposits received from ceding and retroceding companies against technical insurance commitments	1,056	1,055	-	-	1,055
Debt securities	207,222	208,082	72,178	135,198	706
Subordinated debt	23,137	23,572	7,926	15,646	-
TOTAL FINANCIAL LIABILITIES OF WHICH FAIR VALUE IS DISCLOSED	1,139,364	1,155,085	80,104	768,667	306,314

<i>(in millions of euros)</i>	Value at 31/12/2018	Estimated fair value at 31/12/2018	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	95,970	109,052	-	109,052	-
Current accounts and overnight loans	12,253	12,308	-	12,308	-
Accounts and term deposits	61,162	74,198	-	74,198	-
Pledged securities	-	-	-	-	-
Securities sold under repurchase agreements	22,555	22,546	-	22,546	-
Due to customers	789,836	790,519	-	494,481	296,038
Current accounts in credit	350,526	350,872	-	350,872	-
Special savings accounts	292,923	292,923	-	-	292,923
Other amounts due to customers	142,795	143,133	-	142,541	592
Securities sold under repurchase agreements	900	900	-	900	-
Insurance liabilities	1,306	1,306	-	105	1,201
Reinsurance liabilities	334	333	-	63	270
Cash deposits received from ceding and retroceding companies against technical insurance commitments	1,052	1,052	-	-	1,052
Debt securities	198,227	200,371	67,997	132,191	183
Subordinated debt	22,755	22,876	7,389	15,487	-
TOTAL FINANCIAL LIABILITIES OF WHICH FAIR VALUE IS DISCLOSED	1,106,788	1,122,818	75,386	751,211	296,221

9.2 Information about financial instruments measured at fair value

VALUATION METHODS

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

- prices or inputs obtained from independent sources and/or validated by the Market Risk department using a series of available sources such as pricing service vendors, market consensus data and brokers;
- models 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 into the fair value calculated for its OTC derivatives (i.e. those traded over the counter) various adjustments linked to the default risk and creditworthiness (Credit Valuation Adjustment, Debit Valuation Adjustment) and also to future funding costs and benefits (Funding Valuation Adjustment).

CVA (Credit Valuation Adjustment)

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

DVA (Debit Valuation Adjustment)

The Debit Valuation Adjustment (DVA) is a mark-to-market adjustment that aims to incorporate the market value of the default risk (potential losses to which CASA may expose its counterparties in the event of default or a deterioration in its creditworthiness) in the value of perfectly collateralised OTC derivatives. This adjustment is calculated by collateral contract type on the basis of negative future exposure profiles of the trading portfolio weighted by default probabilities (CASA) and losses incurred in the event of default. The methodology used maximises the use of observable market inputs (use of CASA CDS to determine default probabilities). This adjustment is always positive and reduces the fair value of the OTC derivative liabilities held in the portfolio.

FVA (Funding Valuation Adjustment)

The Funding Valuation Adjustment (FVA) is a mark-to-market adjustment that aims to incorporate the additional future funding costs and benefits based on ALM (Asset & Liability Management) funding costs in the value of uncollateralised or imperfectly collateralised OTC derivatives. This adjustment is calculated per counterparty based on the future exposure of the trading portfolio (taking into account any netting or collateral agreements, where such exist), weighted by ALM funding spreads. The latter take into account the economic maturity of transactions. As regards the scope of "cleared" derivatives, an FVA adjustment called an IMVA (Initial Margin Value Adjustment) is calculated to take into account the future financing costs and gains of the initial margins to be posted with the main derivatives clearing houses until the portfolio matures.

LVA (Liquidity Valuation Adjustment)

The LVA (Liquidity Valuation Adjustment) is the positive or negative valuation adjustment intended to materialise both the potential absence of collateral payments for counterparties with a CSA (Credit Support Annex) as well as non-standard compensation of CSAs. The LVA materialises the profit or loss resulting from additional liquidity costs. It is calculated on the scope of OTC derivatives with CSAs.

BREAKDOWN OF FINANCIAL INSTRUMENTS AT FAIR VALUE BY VALUATION MODEL

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

Observed transfers from Level 3 to Level 2 in liabilities of €1,234 million stem from a review of the observability mapping on derivatives and liabilities at fair value per option. The remainder of the transfers to assets and liabilities into and out of Level 3 arise from better identification of the fair value level (adjustment of the opening limit) of the following balance sheet instruments: securities given and received under repurchase agreements, over-the-counter derivatives, Treasury bills and issues at fair value per option.

Financial assets measured at fair value

(in millions of euros)	30/06/2019	Quoted prices in active markets for identical instruments: Level 1	Valuation based on observable data: Level 2	Valuation based on unobservable data: Level 3
Held for trading financial assets	244,937	39,967	200,644	4,326
Loans and receivables due from credit institutions (excluding Crédit Agricole internal transactions)	-	-	-	-
Loans and receivables due from customers	1,535	-	-	1,535
Securities bought under repurchase agreements	100,626	-	100,361	265
Pledged securities	-	-	-	-
Held-for-trading securities	32,509	31,021	1,306	182
<i>Treasury bills and similar securities</i>	20,842	20,457	385	-
<i>Bonds and other fixed income securities</i>	6,348	5,289	902	157
<i>Mutual funds</i>	65	22	18	25
<i>Equity and other variable income securities</i>	5,254	5,253	1	-
Derivative instruments	110,267	8,946	98,977	2,344
Other financial instruments at fair value through profit or loss	160,705	107,233	45,603	7,869
Equity instruments at fair value through profit or loss	32,808	22,100	7,010	3,698
Equity and other variable income securities	22,420	19,487	1,933	1,000
Non-consolidated equity investments	10,388	2,613	5,077	2,698
Debt instruments that do not meet the conditions of the "SPPI" test	70,974	43,859	22,955	4,160
Loans and receivables due from credit institutions (excluding Crédit Agricole internal transactions)	20	-	20	-
Loans and receivables due from customers	3,042	-	2,959	83
Debt securities	67,912	43,859	19,976	4,077
<i>Treasury bills and similar securities</i>	681	575	98	8
<i>Bonds and other fixed income securities</i>	11,710	2,020	9,172	518
<i>Mutual funds</i>	55,521	41,264	10,706	3,551
Assets backing unit-linked contracts	56,848	41,247	15,590	11
Treasury bills and similar securities	406	393	13	-
Bonds and other fixed income securities	4,361	1,408	2,953	-
Equity and other variable income securities	5,620	1,021	4,599	-

Mutual funds	46,461	38,425	8,025	11
Financial assets designated at fair value through profit or loss	75	27	48	-
Loans and receivables due from credit institutions (excluding Credit Agricole internal transactions)	4	4	-	-
Loans and receivables due from customers	-	-	-	-
Debt securities	71	23	48	-
<i>Treasury bills and similar securities</i>	13	13	-	-
<i>Bonds and other fixed income securities</i>	58	10	48	-
Financial assets at fair value through other comprehensive income	274,671	249,113	25,289	269
Equity instruments at fair value through other comprehensive income that will not be reclassified to profit or loss	4,544	1,709	2,566	269
<i>Equity and other variable income securities</i>	444	21	389	34
<i>Non-consolidated equity investments</i>	4,100	1,688	2,177	235
Debt instruments at fair value through other comprehensive income that may be reclassified to profit and loss	270,127	247,404	22,723	-
Loans and receivables due from credit institutions (excluding Credit Agricole internal transactions)	-	-	-	-
Loans and receivables due from customers	-	-	-	-
Debt securities	270,127	247,404	22,723	-
<i>Treasury bills and similar securities</i>	82,467	81,756	711	-
<i>Bonds and other fixed income securities</i>	187,660	165,648	22,012	-
Hedging derivative Instruments	23,006	6	23,000	-
TOTAL FINANCIAL ASSETS MEASURED AT FAIR VALUE	703,319	396,319	294,536	12,464
Transfers from Level 1: Quoted prices in active markets for identical instruments			-	110
Transfers from Level 2: Valuation based on observable data		362		1,312
Transfers from Level 3: Valuation based on unobservable data		647	550	
TOTAL TRANSFERS TO EACH LEVEL		1,009	550	1,422

Level 1 to Level 3 transfers involve bonds and other fixed-income securities. Level 2 to Level 3 transfers mainly involve securities received under repurchase agreements from credit institutions and interest rate swaps.

Level 3 to Level 1 transfers mainly involve Treasury bills.

Level 3 to Level 2 transfers mainly involve securities received under client base repurchase agreements and trading derivatives.

(in millions of euros)	31/12/2018	Quoted prices in active markets for identical instruments: Level 1	Valuation based on observable data: Level 2	Valuation based on unobservable data: Level 3
Held for trading financial assets	223,229	24,635	194,308	4,286
Loans and receivables due from credit institutions (excluding Crédit Agricole internal transactions)	191	-	191	-
Loans and receivables due from customers	1,374	-	-	1,374
Securities bought under repurchase agreements	106,496	-	105,529	967
Pledged securities	-	-	-	-
Held-for-trading securities	22,071	19,393	2,154	524
<i>Treasury bills and similar securities</i>	14,219	12,134	1,640	445
<i>Bonds and other fixed income securities</i>	5,042	4,482	506	54
<i>Mutual funds</i>	33	3	5	25
<i>Equity and other variable income securities</i>	2,777	2,774	3	-
Derivative instruments	93,097	5,242	86,434	1,421
Other financial instruments at fair value through profit or loss	148,913	98,812	42,883	7,218
Equity instruments at fair value through profit or loss	29,259	19,167	7,090	3,002
Equity and other variable income securities	19,823	16,835	1,980	1,008
Non-consolidated equity investments	9,436	2,332	5,110	1,994
Debt instruments that do not meet the conditions of the "SPPI" test	68,197	42,399	21,586	4,212
Loans and receivables due from credit institutions (excluding Crédit Agricole internal transactions)	-	-	-	-
Loans and receivables due from customers	3,059	-	2,939	120
Debt securities	65,138	42,399	18,647	4,092
<i>Treasury bills and similar securities</i>	156	73	83	-
<i>Bonds and other fixed income securities</i>	10,977	1,894	8,329	754
<i>Mutual funds</i>	54,005	40,432	10,235	3,338
Assets backing unit-linked contracts	51,385	37,221	14,160	4
Treasury bills and similar securities	988	975	13	-
Bonds and other fixed income securities	3,956	1,150	2,806	-
Equity and other variable income securities	5,161	1,167	3,994	-
Mutual funds	41,280	33,929	7,347	4
Financial assets designated at fair value through profit or loss	72	25	47	-
Loans and receivables due from credit institutions (excluding Crédit Agricole internal transactions)	-	-	-	-
Loans and receivables due from customers	-	-	-	-
Debt securities	72	25	47	-
<i>Treasury bills and similar securities</i>	12	12	-	-
<i>Bonds and other fixed income securities</i>	60	13	47	-
Financial assets at fair value through other comprehensive income	264,981	239,383	24,932	666
Equity instruments at fair value through other comprehensive income that will not be reclassified to profit or loss	4,730	1,606	2,530	594
<i>Equity and other variable income securities</i>	438	18	386	34
<i>Non-consolidated equity investments</i>	4,292	1,588	2,144	560
Debt instruments at fair value through other comprehensive income that may be reclassified to profit and loss	260,251	237,777	22,402	72

Loans and receivables due from credit institutions (excluding Crédit Agricole internal transactions)	-	-	-	-
Loans and receivables due from customers	1	-	1	-
Debt securities	260,250	237,777	22,401	72
Treasury bills and similar securities	77,612	76,767	773	72
Bonds and other fixed income securities	182,638	161,010	21,628	-
Hedging derivative Instruments	15,829	7	15,822	-
TOTAL FINANCIAL ASSETS MEASURED AT FAIR VALUE	652,952	362,837	277,945	12,170
Transfers from Level 1: Quoted prices in active markets for identical instruments			-	75
Transfers from Level 2: Valuation based on observable data		291		769
Transfers from Level 3: Valuation based on unobservable data		8	101	
TOTAL TRANSFERS TO EACH LEVEL		299	101	844

Financial liabilities measured at fair value

(in millions of euros)	30/06/2019	Quoted prices in active markets for identical instruments: Level 1	Valuation based on observable data: Level 2	Valuation based on unobservable data: Level 3
Financial liabilities held for trading	207,987	34,987	170,693	2,307
Securities sold short	26,720	26,720	-	-
Securities sold under repurchase agreements	76,081	3	75,336	742
Debt securities	-	-	-	-
Due to credit institutions	-	-	-	-
Due to customers	-	-	-	-
Derivative instruments	105,186	8,264	95,357	1,565
Financial liabilities designated at fair value through profit or loss	36,555	8,097	21,390	7,068
Hedging derivative Instruments	23,307	-	22,941	366
TOTAL FINANCIAL LIABILITIES MEASURED AT FAIR VALUE	267,849	43,084	215,024	9,741
Transfers from Level 1: Quoted prices in active markets for identical instruments			-	-
Transfers from Level 2: Valuation based on observable data		-		1,403
Transfers from Level 3: Valuation based on unobservable data		241	2,666	
TOTAL TRANSFERS TO EACH LEVEL		241	2,666	1,403

Level 2 to Level 3 transfers mainly involve negotiable debt securities designated at fair value through profit or loss and securities given under repurchase agreements to credit institutions.

Level 3 to Level 1 transfers mainly involve short sales of Treasury bills.

Level 3 to Level 2 transfers mainly involve securities given under client base repurchase agreements, negotiable debt securities designated at fair value through profit or loss and interest rate swaps.

<i>(in millions of euros)</i>	31/12/2018	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	191,684	29,803	157,638	4,243
Securities sold short	25,433	24,810	403	220
Securities sold under repurchase agreements	75,323	-	72,999	2,324
Debt securities	-	-	-	-
Due to credit institutions	-	-	-	-
Due to customers	-	-	-	-
Derivative instruments	90,928	4,993	84,236	1,699
Financial liabilities designated at fair value through profit or loss	34,218	7,499	18,340	8,379
Hedging derivative Instruments	16,170	-	15,819	351
TOTAL FINANCIAL LIABILITIES MEASURED AT FAIR VALUE	242,072	37,302	191,797	12,973
Transfers from Level 1: Quoted prices in active markets for identical instruments			-	-
Transfers from Level 2: Valuation based on observable data		-		811
Transfers from Level 3: Valuation based on unobservable data		10	380	
TOTAL TRANSFERS TO EACH LEVEL		10	380	811

Financial instruments classified in Level 1

Level 1 comprises all derivatives quoted in an active market (options, futures, etc.), regardless of their underlying (interest rate, exchange rate, precious metals, major stock indexes), as well as equities and bonds quoted in an active market. A market is considered as being active if quoted prices are readily and regularly available from exchange, brokers, dealers, pricing services or regulatory agencies, and those prices represent actual and regularly occurring market transactions on an arm's length basis.

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

Financial instruments classified in Level 2

The main financial instruments classified in Level 2 are:

LIABILITIES DESIGNATED AT FAIR VALUE

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

OVER-THE-COUNTER DERIVATIVES

The main OTC derivatives classified in Level 2 are those valued using inputs considered 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. Significant valuation parameters are observable. Observable market prices, obtained notably from brokers' prices and market consensus where necessary, can be used to corroborate internal valuations;

- securities 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

Securities classified in Level 3 mainly include:

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

LIABILITIES DESIGNATED AT FAIR VALUE

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

OVER-THE-COUNTER DERIVATIVES

Unobservable income includes complex financial instruments that are significantly exposed to model risk or that involve parameters that are considered unobservable. The aggregate of these principles is mapped for observability according to the three levels indicating for each product, currency and maturity the classification used.

Level 3 mainly comprises:

- interest rate exposures or very long-dated currency swaps or covering emerging currencies;
- equity exposures, mainly through products traded on shallow option markets or indexed to volatility and long-dated;
- exposures to non-linear long-dated products (interest rate or currency) on major currencies/indexes;
- non-linear exposures to emerging market currencies;
- complex derivatives: complex derivatives are classified in Level 3 as their valuation requires the use of unobservable inputs.

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The main exposures involved are:

- linear interest rate or foreign exchange products for very long maturities in the case of major currencies, for shorter maturities in the case of emerging currencies; this may include repurchase transactions based on the maturity of the transactions in question and their underlying assets;
- non-linear interest rate or exchange products for very long maturities in the case of major currencies, for shorter maturities in the case of emerging currencies;
- complex derivatives below: certain equity derivatives; optional products in markets that are shallow or very long maturity options or products whose valuation depends on correlations between various underlying equities;
- certain exotic interest rate products whose underlying is the difference between two interest rates (structured products based on differences in rates or products whose correlations are not observable);
- certain products whose underlying is the forward volatility of an index (Euribor, CMS spread). These products are deemed unobservable as there is significant model risk and their thin liquidity prevents regular accurate estimates of inputs;
- securitisation swaps generating an exposure to the prepayment rate. The prepayment rate is determined on the basis of historical data on similar portfolios;
- hybrid long-term interest rate/foreign exchange products, such as power reverse dual-currency notes, or products whose underlying is a basket of currencies. The correlation parameters between interest rates and currencies as well as between the two interest rates are determined using an internal methodology based

on historical data. Results are cross-checked against market consensus data to ensure that the overall method is coherent;

- multiple underlying products, generating exposure to correlations between various risk classes (interest rates, credit, foreign exchange, inflation and equities);
- CDOs based on corporate credit baskets. These are no longer significant.

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

Financial assets measured at fair value according to Level 3

(in millions of euros)	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				
		Held-for-trading securities							Equity instruments at fair value through profit or loss							Pledged securities				
		Held-for-trading securities							Equity instruments at fair value through profit or loss							Pledged securities				
		Loans and receivables due from customers	Securities bought under repurchase agreements	Treasury bills and similar securities	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	Debt securities
Opening balance (01/01/2019)	12,170	1,374	967	445	54	25	524	1,421	1,008	1,994	120	754	3,338	4,092	-	4	34	560	72	72
Gains or losses during the period ¹	(39)	11	19	-	(2)	-	(2)	(26)	12	9	(25)	-	(37)	(29)	-	-	-	(8)	-	-
Recognised in profit or loss	(43)	-	19	-	(2)	-	(2)	(26)	12	8	(25)	-	(37)	(29)	-	-	-	-	-	-
Recognised in other comprehensive income	4	11	-	-	-	-	-	-	-	1	-	-	-	-	-	-	-	(8)	-	-
Purchases	3,000	1,497	242	-	4	-	4	105	60	614	-	-	467	467	-	7	-	4	-	-
Sales	(1,941)	(1,347)	-	-	-	-	-	-	(80)	(16)	(11)	(238)	(244)	(482)	-	-	-	(5)	-	-
Issues	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Settlements	(609)	-	(429)	(121)	(9)	-	(130)	(34)	-	-	(1)	-	-	-	-	-	-	(15)	-	-
Reclassifications	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Changes associated with scope during the period	(342)	-	-	-	-	-	-	-	-	(293)	-	2	-	2	-	-	-	(51)	-	-
Transfers	225	-	(534)	(324)	110	-	(214)	878	-	390	-	-	27	27	-	-	-	(250)	(72)	(72)
Transfers to Level 3	1,422	-	3	-	110	-	110	892	-	390	-	-	27	27	-	-	-	-	-	-
Transfers from Level 3	(1,197)	-	(537)	(324)	-	-	(324)	(14)	-	-	-	-	-	-	-	-	-	(250)	(72)	(72)
CLOSING BALANCE (30/06/2019)	12,464	1,535	265	-	157	25	182	2,344	1,000	2,698	83	518	3,551	4,077	-	11	34	235	-	-

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:

Gains/ losses for the period from level 3 assets held at the end of the period	(87)
Recognised in profit or loss	(75)
Recognised in other comprehensive income	(12)

Financial liabilities measured at fair value according to Level 3

(in millions of euros)	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 (01/01/2019)	12,973	220	2,324	-	-	-	1,699	8,379	351
Gains or losses during the period ¹	(24)	21	-	-	-	-	(266)	206	15
Recognised in profit or loss	(24)	21	-	-	-	-	(266)	206	15
Recognised in other comprehensive income	-	-	-	-	-	-	-	-	-
Purchases	570	-	118	-	-	-	450	2	-
Sales	-	-	-	-	-	-	-	-	-
Issues	1,053	-	-	-	-	-	-	1,053	-
Settlements	(3,313)	-	(892)	-	-	-	(54)	(2,367)	-
Reclassifications	-	-	-	-	-	-	-	-	-
Changes associated with scope during the period	(14)	-	-	-	-	-	-	(14)	-
Transfers	(1,504)	(241)	(808)	-	-	-	(264)	(191)	-
Transfers to Level 3	1,403	-	624	-	-	-	189	590	-
Transfers from Level 3	(2,907)	(241)	(1,432)	-	-	-	(453)	(781)	-
CLOSING BALANCE (30/06/2019)	9,741	-	742	-	-	-	1,565	7,068	366

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:

Gains/ losses for the period from level 3 assets held at the end of the period	(25)
Recognised in profit or loss	(25)
Recognised in other comprehensive income	-

9.3 Estimated impact of inclusion of the margin at inception

<i>(in millions of euros)</i>	30/06/2019	31/12/2018
Deferred margin at 1st January	61	67
Margin generated by new transactions during the period	21	26
Recognised in net income during the period	-	-
Amortisation and cancelled / reimbursed / matured transactions	(12)	(32)
Profit-sharing and incentive plans	-	-
Effects of inputs or products reclassified as observable during the period	(7)	-
DEFERRED MARGIN AT THE END OF THE PERIOD	63	61

The 1st day margin on market transactions falling within Level 3 of fair value is reserved for the balance sheet and recognised in profit or loss as time passes or when unobservable parameters become observable again.

NOTE 10 Impacts of accounting changes and other events

10.1 Impacts of IFRS 16 at 1 January 2019

10.1.1 BALANCE SHEET – ASSETS

	01/01/2019	Impact of	01/01/2019
(in millions of euros)	Restated	IFRS 16	Stated
Cash, central banks	70,584		70,584
Financial assets at fair value through profit or loss	372,142		372,142
<i>Held for trading financial assets</i>	223,229		223,229
<i>Other financial instruments at fair value through profit or loss</i>	148,913		148,913
Hedging derivative Instruments	15,829		15,829
Financial assets at fair value through other comprehensive income	264,981		264,981
<i>Debt instruments at fair value through other comprehensive income that may be reclassified to profit or loss</i>	260,251		260,251
<i>Equity instruments at fair value through other comprehensive income that will not be reclassified to profit or loss</i>	4,731		4,731
Financial assets at amortised cost	1,032,456		1,032,456
<i>Loans and receivables due from credit institutions (excluding Crédit Agricole internal transactions)</i>	97,194		97,194
<i>Loans and receivables due from customers</i>	854,681		854,681
<i>Debt securities</i>	80,581		80,581
Revaluation adjustment on interest rate hedged portfolios	8,337		8,337
Current and deferred tax assets	6,223	-	6,223
Accruals, prepayments and sundry assets	44,343	-	44,343
Non-current assets held for sale and discontinued operations	257		257
Deferred participation benefits	52		52
Investments in equity-accounted entities	6,308		6,308
Investment property	6,967	-	6,967
Property, plant and equipment	9,713	1,935	7,778
Intangible assets	2,366	(76)	2,442
Goodwill	16,064		16,064
TOTAL ASSETS	1,856,622	1,859	1,854,763

10.1.2 BALANCE SHEET – LIABILITIES

	01/01/2019	Impact of	01/01/2019
(in millions of euros)	Restated	IFRS 16	Stated
Central banks	1,140	-	1,140
Financial liabilities at fair value through profit or loss	225,902	-	225,902
<i>Financial liabilities held for trading</i>	191,684	-	191,684
<i>Financial liabilities designated at fair value through profit or loss</i>	34,219	-	34,219
Hedging derivative Instruments	34,218	-	34,218
Financial liabilities at amortised cost	1,084,032	-	1,084,032
<i>Due to credit institutions</i>	95,970	-	95,970
<i>Due to customers</i>	789,835	-	789,835
<i>Debt securities</i>	198,227	-	198,227
Revaluation adjustment on interest rate hedged portfolios	7,879	-	7,879
Current and deferred tax liabilities	2,442	-	2,442
Accruals, deferred income and sundry liabilities	49,872	1,863	48,009
Liabilities associated with non-current assets held for sale and discontinued operations	229	-	229
Insurance compagny technical reserves	325,910	-	325,910
Provisions	8,103	(4)	8,107
Subordinated debt	22,755	-	22,755
Total Liabilities	1,744,434	1,859	1,742,575
Equity	112,188	-	112,188
Equity - Group share	106,717	-	106,717
Share capital and reserves	27,611	-	27,611
Consolidated reserves	70,955	-	70,955
Other comprehensive income	1,298	-	1,298
Other comprehensive income on discontinued operations	9	-	9
Net income (loss) for the year	6,844	-	6,844
Non-controlling interests	5,471	-	5,471
TOTAL LIABILITIES AND EQUITY	1,856,622	1,859	1,854,763

NOTE 11 Scope of consolidation at 30th June 2019

11.1 Scope of consolidation

Crédit Agricole S.A. Group Scope of consolidation	Consolidation method	Scope changes (a)	Principal place of business	Country of incorporation if different from the	Nature of control (b)	% control		% interest	
						30/06/2019	31/12/2018	30/06/2019	31/12/2018
FRENCH RETAIL BANKING									
Banking and financial institutions									
2,432 Caisses locales	Parent		France		Parent company	100.0	100.0	100.0	100.0
38 Caisses régionales	Parent		France		Parent company	100.0	100.0	100.0	100.0
Banque Chalus	Full		France		Subsidiary	100.0	100.0	100.0	100.0
Bforbank S.A.	Full		France		Subsidiary	100.0	100.0	100.0	100.0
Caisse Régionale Provence - Côte D'Azur, Agence de Monaco	Full		Monaco	France	Branch	100.0	100.0	100.0	100.0
Cofam	Full		France		Subsidiary	100.0	100.0	100.0	100.0
CRCAM SUD MED. SUC	Full		Spain	France	Branch	100.0	100.0	100.0	100.0
FIMO Courtage	Full	E1	France		Subsidiary	100.0		99.0	
Interfimo	Full		France		Subsidiary	99.0	99.0	99.0	99.0
LCL	Full		France		Subsidiary	100.0	100.0	100.0	100.0
LCL succursale de Monaco	Full		Monaco	France	Branch	100.0	100.0	100.0	100.0
Sircam	Full		France		Subsidiary	100.0	100.0	100.0	100.0
Lease financing companies									
Locam	Full		France		Subsidiary	100.0	100.0	100.0	100.0
Investment companies									
Audaxis France	Equity Accounted	S2	France		Associate		6.1		5.8
Bercy Participations	Full		France		Subsidiary	100.0	100.0	100.0	100.0
BMDR Editions	Equity Accounted		France		Associate	2.6	2.6	2.3	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
CADINVEST	Full	E1	France		Subsidiary	100.0		100.0	
CADS Capital	Full		France		Subsidiary	100.0	100.0	100.0	100.0
CADS Développement	Full		France		Subsidiary	100.0	100.0	100.0	100.0
Calixte Investissement	Full		France		Subsidiary	100.0	100.0	100.0	100.0
CAP REGIES	Equity Accounted		France		Associate	25.2	25.2	23.0	23.0
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
Charente Périgord Expansion	Full	E1	France		Subsidiary	100.0		100.0	
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
Crédit Agricole Languedoc Energies Nouvelles	Full	France	Subsidiary	100.0	100.0	100.0	100.0
Foncière du Maine	Full	France	Subsidiary	100.0	100.0	100.0	100.0
GRUPE 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
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	\$2 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	France	Associate	12.6	12.6	12.1	12.1
NMP Développement	Full	E1 France	Subsidiary	100.0		100.0	
Nord Capital Investissement	Full	France	Subsidiary	99.3	99.3	99.3	99.3
Nord Eclair	Equity Accounted	France	Associate	25.2	25.2	24.2	24.2
Nord 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	France	Associate	25.2	25.2	24.2	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	25.2	24.2	24.2
Sequana	Full	France	Consolidated structured entity	100.0	100.0	100.0	100.0
SOC D'EDITION & PUBLICATION LIBERATION (LIBERATION CHAMPAGNE)	Equity Accounted	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	25.2	23.0	23.0

Société Financière de Ty Nay	Full	E1	France	Consolidated structured entity	100.0		100.0	
Société Financière du Languedoc Roussillon (SOFILARO)	Full		France	Subsidiary	100.0	100.0	100.0	100.0
Société Normande D'information et Medias	Equity Accounted		France	Associate	25.2	25.2	24.2	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
La Voix du Nord Etudiant	Equity Accounted	S2	France	Associate		12.6		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
Fcp Camca Lux Finance	Full		Luxembourg	Subsidiary	100.0	100.0	100.0	100.0
Groupe CAMCA	Full		France	Subsidiary	100.0	100.0	100.0	100.0
Sci 32 Liberté	Full		Luxembourg	Subsidiary	100.0	100.0	100.0	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		France	Subsidiary	100.0	100.0	100.0	100.0
Aquitaine Immobilier Investissement	Full		France	Subsidiary	100.0	100.0	100.0	100.0
Charente Périgord Immobilier	Full	E1	France	Subsidiary	100.0		100.0	
Franche Comté Développement Foncier	Full		France	Subsidiary	100.0	100.0	100.0	100.0
Franche Comté Développement Immobilier	Full		France	Subsidiary	100.0	100.0	100.0	100.0
Immeuble Franche Comté	Full		France	Subsidiary	100.0	100.0	100.0	100.0
Midi Toulousain Immobilier	Full	E1	France	Subsidiary	100.0		100.0	
Nacarat	Equity Accounted		France	Associate	30.8	30.8	30.8	30.8
Native Immobilier	Equity Accounted	S2	France	Associate		40.0		40.0
Nord Est Aménagement Promotion	Full		France	Subsidiary	100.0	100.0	100.0	100.0
Nord Est Immo	Full		France	Subsidiary	100.0	100.0	100.0	100.0
Nord Est 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'Érable	Full		France	Subsidiary	100.0	100.0	100.0	100.0
S.A.S. Chalons Mont Bernard	Full		France	Subsidiary	100.0	100.0	100.0	100.0
S.A.S. Charleville Forest	Full		France	Subsidiary	100.0	100.0	100.0	100.0
S.A.S. Laon Brosselette	Full		France	Subsidiary	100.0	100.0	100.0	100.0

SAS CENTRE D'AFFAIRES DU PARC LUMIERE	Full	France	Subsidiary	100.0	100.0	100.0	100.0
SCI Crystal Europe	Full	France	Subsidiary	100.0	100.0	100.0	100.0
SCI DE LA CROIX ROCHERAN	Full	France	Subsidiary	100.0	100.0	100.0	100.0
SCI 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
Square Habitat Toulouse 31	Full	EI France	Subsidiary	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
Aquitàux Rendement	Full	France	Subsidiary	100.0	100.0	100.0	100.0
Armor Fonds Dédié	Full	France	Subsidiary	100.0	100.0	100.0	100.0
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 Centre-Est Développement Immobilier	Full	France	Subsidiary	100.0	100.0	100.0	100.0
CAAP CREATION	Full	France	Consolidated structured entity	100.0	100.0	100.0	100.0
CAAP Immo	Full	France	Consolidated structured entity	100.0	100.0	100.0	100.0
CAAP IMMO GESTION		France	Consolidated structured entity	100.0	100.0	100.0	100.0
CAM HYDRO	Full	France	Subsidiary	100.0	100.0	100.0	100.0
CAP ACTIONS 3	Full	France	Consolidated structured entity	100.0	100.0	100.0	100.0
CAP Régulier 1	Full	France	Consolidated structured entity	100.0	100.0	100.0	100.0
CAP Régulier 2	Full	France	Subsidiary	100.0	100.0	100.0	100.0
CAPG ENERGIES NOUVELLES	Full	France	Subsidiary	100.0	100.0	100.0	100.0
CAPG INVESTISSEMENTS ENERGETIQUES		France	Subsidiary	65.0	65.0	65.0	65.0
CAPI Centre-Est	Full	France	Subsidiary	100.0	100.0	100.0	100.0
CASRA CAPITAL	Full	France	Subsidiary	100.0	100.0	100.0	100.0
Centre France Location Immobilier	Full	France	Subsidiary	100.0	100.0	100.0	100.0
Chabrilac	Full	France	Subsidiary	100.0	100.0	88.9	88.9
Compagnie Foncière Lyonnaise	Full	France	Subsidiary	100.0	100.0	100.0	100.0
Crédit Agricole Centre Est Immobilier	Full	France	Subsidiary	100.0	100.0	100.0	100.0

Crédit Agricole Languedoc Immobilier	Full		France	Subsidiary	100.0	100.0	100.0	100.0
Crédit Lyonnais Développement Économique (CLDE)	Full		France	Subsidiary	100.0	100.0	100.0	100.0
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
Everbreizh	Full		France	Consolidated structured entity	100.0	100.0	100.0	100.0
FCT Centre Loire	Full		France	Consolidated structured entity	100.0	100.0	100.0	100.0
FCT Crédit Agricole Habitat 2015 (sauf compartiment Corse)	Full		France	Consolidated structured entity	100.0	100.0	100.0	100.0
FCT Crédit Agricole Habitat 2017 (sauf compartiment Corse)	Full		France	Consolidated structured entity	100.0	100.0	100.0	100.0
FCT Crédit Agricole Habitat 2018 (sauf compartiment Corse)	Full		France	Consolidated structured entity	100.0	100.0	100.0	100.0
FCT Crédit Agricole Habitat 2019 (sauf compartiment Corse)	Full	E2	France	Consolidated structured entity	100.0		100.0	
FCT True Sale (Compartiment LCL)	Full	E2	France	Consolidated structured entity	100.0		100.0	
Fief Nouveau	Full	E1	France	Subsidiary	100.0		100.0	
Financière PCA	Full	S1	France	Consolidated structured entity		100.0		100.0
Finarmor Gestion	Full	S1	France	Subsidiary		100.0		100.0
FINIST-LCR			France	Consolidated structured entity	100.0	100.0	100.0	100.0
Foncière Crédit Agricole Sud Rhone Alpes	Full		France	Subsidiary	100.0	100.0	100.0	100.0
Foncière TP	Full	E1	France	Subsidiary	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
Immocam	Full	E1	France	Subsidiary	100.0		100.0	
Inforsud Diffusion	Full		France	Subsidiary	100.0	100.0	88.9	88.9
Inforsud Gestion	Full		France	Consolidated structured entity	93.5	93.5	93.5	93.5
Merico Delta Print	Full	S2	France	Subsidiary		100.0		88.9
NMP Gestion	Full		France	Consolidated structured entity	100.0	100.0	100.0	100.0

Ozenne Institutionnel	Full	France	Consolidated structured entity	100.0	99.8	100.0	99.8
PCA IMMO	Full	France	Subsidiary	100.0	100.0	100.0	100.0
PG Développement	Full	France	Subsidiary	100.0	100.0	100.0	100.0
PG IMMO	Full	France	Subsidiary	100.0	100.0	100.0	100.0
PG Invest	Full	France	Subsidiary	100.0	100.0	100.0	100.0
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
Réunion Télécom	Full	E1 France	Subsidiary	86.0		86.0	
Run Cartes	Full	E1 France	Subsidiary	60.0		51.6	
SAINT CLAR (SNC)	Full	France	Subsidiary	100.0	100.0	65.0	65.0
SAS Brie Picardie Expansion	Full	France	Subsidiary	100.0	100.0	100.0	100.0
SCI Campayrol	Full	E1 France	Subsidiary	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
Société de Transactions Immobilières de Bourbon	Full	E1 France	Subsidiary	100.0		100.0	
SOCIÉTÉ 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	France	Subsidiary	100.0	100.0	100.0	100.0
Square Habitat Pays Basque	Full	France	Subsidiary	100.0	100.0	100.0	100.0
Square Habitat Sud Rhône Alpes	Full	France	Subsidiary	100.0	100.0	100.0	100.0
Sud Rhône Alpes Placement	Full	France	Subsidiary	100.0	100.0	99.9	99.9
Toulouse 31 Court Terme	Full	France	Consolidated structured entity	100.0	100.0	100.0	100.0
Val de France Rendement	Full	France	Subsidiary	100.0	100.0	100.0	100.0
Valeurs Monétiques	Full	E1 France	Subsidiary	100.0		86.0	

INTERNATIONAL RETAIL BANKING

Banking and financial institutions

Arc Broker	Full	Poland	Subsidiary	100.0	100.0	100.0	100.0
Bankoa	Full	Spain	Subsidiary	99.8	99.8	99.8	99.8
BANKOA KARTERA SA	Full	Spain	Subsidiary	100.0	100.0	99.8	99.8
CREDIT AGRICOLE BANK	Full	Ukraine	Subsidiary	100.0	100.0	100.0	100.0
Crédit Agricole Bank Polska S.A.	Full	Poland	Subsidiary	100.0	100.0	100.0	100.0
Crédit Agricole Banka Srbija a.d. Novi Sad	Full	Serbia	Subsidiary	100.0	100.0	100.0	100.0
CREDIT AGRICOLE BANKOA GESTION	Full	Spain	Subsidiary	100.0	100.0	99.8	99.8

Crédit Agricole Carispezia S.p.A.	Full	Italy	Subsidiary	100.0	80.0	84.9	69.1
Crédit Agricole Egypt S.A.E.	Full	Egypt	Subsidiary	60.5	60.5	60.5	60.5
Crédit Agricole Friuladria S.p.A.	Full	Italy	Subsidiary	81.6	81.3	69.3	70.3
Crédit Agricole Group Solutions	Full	Italy	Consolidated structured entity	100.0	100.0	83.4	84.4
Crédit Agricole Italia	Full	D1 Italy	Subsidiary	84.9	86.4	84.9	86.4
Crédit Agricole Leasing Italia	Full	Italy	Subsidiary	100.0	100.0	87.2	88.4
Crédit Agricole next bank (Suisse) SA	Full	Switzerland	Subsidiary	100.0	100.0	100.0	100.0
Crédit Agricole Polska S.A.	Full	Poland	Subsidiary	100.0	100.0	100.0	100.0
Credit Agricole Romania	Full	Romania	Subsidiary	100.0	100.0	100.0	100.0
Credit Agricole Service sp z o.o.	Full	Poland	Subsidiary	100.0	100.0	100.0	100.0
Crédit du Maroc	Full	Morocco	Subsidiary	78.7	78.7	78.7	78.7
Lukas Finanse 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							
IUB Holding	Full	France	Subsidiary	100.0	100.0	100.0	100.0

SAVINGS MANAGEMENT

Banking and financial institutions

ABC-CA Fund Management CO	Equity Accounted	China	Associate	33.3	33.3	23.3	23.3
AMUNDI	Full	France	Subsidiary	70.0	70.0	70.0	70.0
AMUNDI (UK) Ltd.	Full	United Kingdom	Subsidiary	100.0	100.0	70.0	70.0
AMUNDI Asset Management	Full	France	Subsidiary	100.0	100.0	70.0	70.0
AMUNDI ASSET MANAGEMENT AGENCIA EN CHILE	Full	E2 Chile	Branch	100.0		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	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 GmbH	Full	Austria	Subsidiary	100.0	100.0	70.0	70.0
Amundi Czech Republic Asset Management Bratislava Branch	Full	Slovakia	Branch	100.0	100.0	70.0	70.0
Amundi Czech Republic Asset Management Sofia Branch	Full	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
Amundi Intermédiation Asia PTE Ltd	Full	Singapour	Subsidiary	100.0	100.0	70.0	70.0
Amundi Intermédiation Dublin Branch	Full	Ireland	Branch	100.0	100.0	70.0	70.0
Amundi Intermédiation London Branch	Full	United Kingdom	Branch	100.0	100.0	70.0	70.0
Amundi Investment Fund Management Private Limited Company	Full	Hungary	Subsidiary	100.0	100.0	70.0	70.0
Amundi Ireland Ltd	Full	Ireland	Subsidiary	100.0	100.0	70.0	70.0
Amundi Ireland Ltd London Branch	Full	United Kingdom	Branch	100.0	100.0	70.0	70.0
Amundi Ireland Ltd Singapore Branch	Full	S1 Singapour	Branch		100.0		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 SA	Full	Luxembourg	Subsidiary	100.0	100.0	70.0	70.0
AMUNDI Malaysia Sdn Bhd	Full	Malaysia	Subsidiary	100.0	100.0	70.0	70.0
Amundi Pioneer Asset Management Inc	Full	United States	Subsidiary	100.0	100.0	70.0	70.0
Amundi Pioneer Asset Management USA Inc	Full	United States	Subsidiary	100.0	100.0	70.0	70.0
Amundi Pioneer Distributor Inc	Full	United States	Subsidiary	100.0	100.0	70.0	70.0
Amundi Pioneer Institutional Asset Management Inc	Full	United States	Subsidiary	100.0	100.0	70.0	70.0
AMUNDI Polska	Full	Poland	Subsidiary	100.0	100.0	70.0	70.0
AMUNDI Private Equity Funds	Full	France	Subsidiary	100.0	100.0	70.0	70.0
AMUNDI Real Estate Italia SGR S.p.A.	Full	Italy	Subsidiary	100.0	100.0	70.0	70.0
AMUNDI SGR S.p.A.	Full	Italy	Subsidiary	100.0	100.0	70.0	70.0
AMUNDI Singapore Ltd.	Full	Singapour	Subsidiary	100.0	100.0	70.0	70.0
AMUNDI Suisse	Full	Switzerland	Subsidiary	100.0	100.0	70.0	70.0
Amundi Taiwan Limited	Full	E3 Taiwan	Subsidiary	100.0		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	Italy	Subsidiary	100.0	94.2	100.0	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	Singapour	Switzerland	Branch	100.0	100.0	100.0	100.0
CA Indosuez (Suisse) S.A. Switzerland Branch	Full	Switzerland		Branch	100.0	100.0	100.0	100.0
CA Indosuez (Switzerland) S.A.	Full	Switzerland		Subsidiary	100.0	100.0	100.0	100.0
CA Indosuez Finanziaria S.A.	Full	Switzerland		Subsidiary	100.0	100.0	100.0	100.0
CA Indosuez Gestion	Full	France		Subsidiary	100.0	100.0	100.0	100.0
CA Indosuez Wealth (Europe)	Full	Luxembourg		Subsidiary	100.0	100.0	100.0	100.0
CA Indosuez Wealth (Europe) Belgium Branch	Full	Belgium	Luxembourg	Branch	100.0	100.0	100.0	100.0
CA Indosuez Wealth (Europe) 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	70.2	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
Fund Channel Singapore Branch	Equity Accounted	Singapour	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 (Taiwan) LTD	Full	S4	Taiwan	Subsidiary		100.0		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	S1	Denmark	Branch		100.0		70.0
Pioneer Global Investments LTD London Branch	Full	S4	United Kingdom	Branch		100.0		70.0
Pioneer Global Investments LTD Madrid Branch	Full	S4	Spain	Branch		100.0		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
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. DVM	Full	Brazil	Subsidiary	100.0	100.0	100.0	100.0
CA Indosuez Wealth (Group)	Full	France	Subsidiary	100.0	100.0	100.0	100.0
CFM Indosuez Conseil en Investissement	Full	France	Subsidiary	70.2	70.1	69.0	69.0
CFM Indosuez Conseil en Investissement, Succursale de Noumea	Full	France	Branch	70.2	70.1	69.0	69.0
CFM Indosuez Gestion	Full	Monaco	Subsidiary	70.2	70.1	67.6	67.6
Insurance							
ASSUR&ME	Full	France	Consolidated structured entity	100.0	100.0	100.0	100.0
CA Assicurazioni	Full	Italy	Subsidiary	100.0	100.0	100.0	100.0
CACI DANNI	Full	Italy	Ireland	Branch	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
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
CACI VITA	Full	Italy	Ireland	Branch	100.0	100.0	100.0
CAIE Europe Succursale France	Full	France	Luxembourg	Branch	100.0	100.0	100.0
CAIE Europe Succursale Pologne	Full	Poland	Luxembourg	Branch	100.0	100.0	100.0
Crédit Agricole Assurances (CAA)	Full	France	Subsidiary	100.0	100.0	100.0	100.0
Crédit Agricole Creditor Insurance (CACI)	Full	France	Subsidiary	100.0	100.0	100.0	100.0
Crédit Agricole Life	Full	Greece	Subsidiary	100.0	100.0	100.0	100.0
Crédit Agricole Life Insurance Company Japan Ltd.	Full	Japan	Subsidiary	100.0	100.0	100.0	100.0
Crédit Agricole Life Insurance Europe	Full	Luxembourg	Subsidiary	100.0	100.0	100.0	100.0
Crédit Agricole Vita S.p.A.	Full	Italy	Subsidiary	100.0	100.0	100.0	100.0
Finaref Risques Divers	Full	France	Subsidiary	100.0	100.0	100.0	100.0
Finaref Vie	Full	France	Subsidiary	100.0	100.0	100.0	100.0
GNB SEGUROS	Full	Portugal	Subsidiary	75.0	75.0	75.0	75.0
Médicale de France	Full	France	Subsidiary	100.0	100.0	100.0	100.0
Pacifica	Full	France	Subsidiary	100.0	100.0	100.0	100.0
Predica	Full	France	Subsidiary	100.0	100.0	100.0	100.0
Predica - Prévoyance Dialogue du Crédit Agricole	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
AM DESE FIII DS3IMDI	Full	France	Consolidated structured entity	100.0	100.0	100.0	100.0
AMUNDI GRD 24 FCP	Full	France	Consolidated structured entity	100.0	100.0	100.0	100.0
AMUNDI PE Solution Alpha	Full	France	Consolidated structured entity	100.0	100.0	70.0	70.0
APLEGROSENIUEHD	Full	E1 Luxembourg	Consolidated structured entity	50.9		50.9	
ARTEMID	Full	France	Consolidated structured entity	100.0	100.0	100.0	100.0
BFT CREDIT OPPORTUNITES -I-C	Full	E1 France	Consolidated structured entity	100.0		100.0	
BFT opportunité	Full	France	Consolidated structured entity	100.0	100.0	100.0	100.0
BFT VALUE PREM OP CD	Full	France	Consolidated structured entity	100.0	100.0	100.0	100.0
CA VITA INFRASTRUCTURE CHOICE FIPS c.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 INVESTISMENT 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	France	Consolidated structured entity	100.0	100.0	100.0	100.0
CAA PR FI II C1 A1	Full	France	Consolidated structured entity	100.0	100.0	100.0	100.0
CAA PRIV.FINANC.COMP.1 A1 FIC	Full	France	Consolidated structured entity	100.0	100.0	100.0	100.0
CAA PRIV.FINANC.COMP.2 A2 FIC	Full	France	Consolidated structured entity	100.0	100.0	100.0	100.0
CAA PRIVATE EQUITY 2017	Full	France	Consolidated structured entity	100.0	100.0	100.0	100.0
CAA PRIVATE EQUITY 2017 BIS	Full	France	Consolidated structured entity	100.0	100.0	100.0	100.0

CAA PRIVATE EQUITY 2017 FRANCE INVESTISSEMENT	Full	France	Consolidated structured entity	100.0	100.0	100.0	100.0
CAA PRIVATE EQUITY 2017 MEZZANINE	Full	France	Consolidated structured entity	100.0	100.0	100.0	100.0
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	France	Consolidated structured entity	100.0	100.0	100.0	100.0
CAA PRIVATE EQUITY 2018 - COMPARTIMENT FRANCE INVESTISSEMENT	Full	France	Consolidated structured entity	100.0	100.0	100.0	100.0
CAA 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
Chorial Allocation	Full	France	Consolidated structured entity	99.7	99.7	69.8	69.8
CNP ACP 10 FCP	Full	D2 France	Consolidated structured entity	100.0	56.9	100.0	50.2
CNP ACP OBLIG	Equity Accounted	S2 France	Structured joint venture		45.4		50.2
COMPARTIMENT DS3 - IMMOBILIER VAUGIRARD	Full	France	Consolidated structured entity	100.0	100.0	100.0	100.0
COMPARTIMENT DS3 - VAUGIRARD	Full	France	Consolidated structured entity	100.0	100.0	100.0	100.0
CORSAIR 1.52% 25/10/38	Full	Luxembourg	Consolidated structured entity	100.0	100.0	100.0	100.0
CORSAIR 1.5255% 25/04/35	Full	Ireland	Consolidated structured entity	100.0	100.0	100.0	100.0
CORSAIRE FINANCE IRELAND 0.83% 25-10-38	Full	Ireland	Consolidated structured entity	100.0	100.0	100.0	100.0
CORSAIRE FINANCE IRELAND 1.24 % 25-10-38	Full	Ireland	Consolidated structured entity	100.0	100.0	100.0	100.0
CORSAIRE FINANCE IRELANDE 0.7% 25-10-38	Full	Ireland	Consolidated structured entity	100.0	100.0	100.0	100.0
EFFITHERMIE FPCI	Full	France	Consolidated structured entity	100.0	89.1	100.0	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
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
FDA 18 FCP 2 DEC	Full	E1 France	Consolidated structured entity	100.0		100.0	
FDC A3 P	Full	E1 France	Consolidated structured entity	100.0		100.0	
FEDERIS CORE EU CR 19 MM	Full	France	Consolidated structured entity	43.7	43.6	43.7	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
FR0010671958 PREDIQUANT A5	Full	E1 France	Consolidated structured entity	100.0		100.0	
GRD 44	Full	France	Consolidated structured entity	100.0	100.0	100.0	100.0
GRD 44 N°3	Full	France	Consolidated structured entity	100.0	100.0	100.0	100.0
GRD 44 N2	Full	France	Consolidated structured entity	100.0	100.0	100.0	100.0
GRD 44 N4 PART CD	Full	E1 France	Consolidated structured entity	100.0		100.0	
GRD 54	Full	France	Consolidated structured entity	100.0	100.0	100.0	100.0
GRD02	Full	France	Consolidated structured entity	100.0	100.0	100.0	100.0
GRD03	Full	France	Consolidated structured entity	100.0	100.0	100.0	100.0
GRD05	Full	France	Consolidated structured entity	100.0	100.0	100.0	100.0
GRD07	Full	France	Consolidated structured entity	100.0	100.0	100.0	100.0
GRD08	Full	France	Consolidated structured entity	100.0	100.0	100.0	100.0
GRD09	Full	France	Consolidated structured entity	100.0	100.0	100.0	100.0
GRD10	Full	France	Consolidated structured entity	100.0	100.0	100.0	100.0
GRD11	Full	France	Consolidated structured entity	100.0	100.0	100.0	100.0
GRD12	Full	France	Consolidated structured entity	100.0	100.0	100.0	100.0
GRD13	Full	France	Consolidated structured entity	100.0	100.0	100.0	100.0
GRD14	Full	France	Consolidated structured entity	100.0	100.0	100.0	100.0
GRD17	Full	France	Consolidated structured entity	100.0	100.0	100.0	100.0
GRD18	Full	France	Consolidated structured entity	100.0	100.0	100.0	100.0
GRD19	Full	France	Consolidated structured entity	100.0	100.0	100.0	100.0



GRD20	Full	France	Consolidated structured entity	100.0	100.0	100.0	100.0
GRD21	Full	France	Consolidated structured entity	100.0	100.0	100.0	100.0
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	100.0	84.2	100.0
OBJECTIF LONG TERME FCP	Full	France	Consolidated structured entity	100.0	100.0	100.0	100.0
OPCI GHD SPICAV PROFESSIONNELLE	Full	E1 France	Consolidated structured entity	90.0		90.0	
Peg - Portfolio Eonia Garanti	Full	France	Consolidated structured entity	97.2	97.2	68.0	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	100.0	100.0	100.0
PREDICA 2010 A1	Full	France	Consolidated structured entity	100.0	100.0	100.0	100.0
PREDICA 2010 A2	Full	France	Consolidated structured entity	100.0	100.0	100.0	100.0
PREDICA 2010 A3	Full	France	Consolidated structured entity	100.0	100.0	100.0	100.0
PREDICA SECONDAIRES III	Full	France	Consolidated structured entity	100.0	100.0	100.0	100.0
Predicant A1 FCP	Full	France	Consolidated structured entity	100.0	100.0	100.0	100.0
Predicant A2 FCP	Full	France	Consolidated structured entity	100.0	100.0	100.0	100.0
Predicant A3 FCP	Full	France	Consolidated structured entity	100.0	100.0	100.0	100.0
Prediquant Eurocroissance A2	Full	France	Consolidated structured entity	100.0	100.0	100.0	100.0
Prediquant opportunité	Full	France	Consolidated structured entity	100.0	100.0	100.0	100.0
PREDIQUANT PREMIUM	Full	France	Consolidated structured entity	100.0	100.0	100.0	100.0
PREMIUM GR 0% 28	Full	Ireland	Consolidated structured entity	100.0	100.0	100.0	100.0
PREMIUM GREEN 0.508% 25-10-38	Full	Ireland	Consolidated structured entity	100.0	100.0	100.0	100.0
PREMIUM GREEN 0.63% 25-10-38	Full	Ireland	Consolidated structured entity	100.0	100.0	100.0	100.0
PREMIUM GREEN 1.24% 25/04/35	Full	Ireland	Consolidated structured entity	100.0	100.0	100.0	100.0
PREMIUM GREEN 1.531% 25-04-35	Full	Ireland	Consolidated structured entity	100.0	100.0	100.0	100.0
PREMIUM GREEN 1.55% 25-07-40	Full	Ireland	Consolidated structured entity	100.0	100.0	100.0	100.0
PREMIUM GREEN 4.52%06-21 EMTN	Full	Ireland	Consolidated structured entity	100.0	100.0	100.0	100.0
PREMIUM GREEN 4.54%06-13.06.21	Full	Ireland	Consolidated structured entity	100.0	100.0	100.0	100.0
PREMIUM GREEN 4.5575%21 EMTN	Full	Ireland	Consolidated structured entity	100.0	100.0	100.0	100.0
PREMIUM GREEN 4.56%06-21	Full	Ireland	Consolidated structured entity	100.0	100.0	100.0	100.0
PREMIUM GREEN 4.7% EMTN 08/08/21	Full	Ireland	Consolidated structured entity	100.0	100.0	100.0	100.0
PREMIUM GREEN 4.72%12-250927	Full	Ireland	Consolidated structured entity	100.0	100.0	100.0	100.0
PREMIUM GREEN PLC 1.095% 25-10-38	Full	Ireland	Consolidated structured entity	100.0	100.0	100.0	100.0
PREMIUM GREEN PLC 4.30%2021	Full	Ireland	Consolidated structured entity	100.0	100.0	100.0	100.0

PREMIUM GREEN TV 06/22	Full	Ireland	Consolidated structured entity	100.0	100.0	100.0	100.0
PREMIUM GREEN TV 07/22	Full	Ireland	Consolidated structured entity	100.0	100.0	100.0	100.0
PREMIUM GREEN TV 07-22	Full	Ireland	Consolidated structured entity	100.0	100.0	100.0	100.0
PREMIUM GREEN TV 22	Full	Ireland	Consolidated structured entity	100.0	100.0	100.0	100.0
PREMIUM GREEN TV 26/07/22	Full	Ireland	Consolidated structured entity	100.0	100.0	100.0	100.0
PREMIUM GREEN TV2027	Full	Ireland	Consolidated structured entity	100.0	100.0	100.0	100.0
PREMIUM GREEN TV23/05/2022 EMTN	Full	Ireland	Consolidated structured entity	100.0	100.0	100.0	100.0
PREMIUM GREEN4.33%06-29/10/21	Full	Ireland	Consolidated structured entity	100.0	100.0	100.0	100.0
PurpleProtAsset 1.36% 25/10/2038	Full	Luxembourg	Consolidated structured entity	100.0	100.0	100.0	100.0
PurpleProtAsset 1.093% 20/10/2038	Full	Luxembourg	Consolidated structured entity	100.0	100.0	100.0	100.0
RED CEDAR	Full	France	Consolidated structured entity	100.0	100.0	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)							
63 fonds UC dont le taux de détention est supérieur ou égal à 95%	Full	France	Consolidated structured entity	> 95 %	> 95 %	> 95 %	> 95 %
A FD EQ E CON AE(C)	Full	Luxembourg	Consolidated structured entity	55.7	54.3	55.7	54.3
A FD EQ E FOC AE (C)	Full	Luxembourg	Consolidated structured entity	75.0	61.3	75.0	61.3
AF BD GLO EM LOC CUR	Full	E1 Luxembourg	Consolidated structured entity	59.7		59.7	
AF EQUI.GLOB.AHE CAP	Full	Luxembourg	Consolidated structured entity	53.2	52.2	53.2	52.2
AF INDEX EQ JAPAN AE CAP	Full	Luxembourg	Consolidated structured entity	20.3	20.7	20.3	20.7
AF INDEX EQ USA A4E	Full	Luxembourg	Consolidated structured entity	91.2	91.1	91.2	91.1
AFCPRGLIFEAC	Full	E1 Luxembourg	Consolidated structured entity	50.1		50.1	
AIMSCIWOAE	Full	E1 Luxembourg	Consolidated structured entity	60.8		60.8	
AM.AC.FR ISR PC 3D	Full	France	Consolidated structured entity	63.2	62.7	63.2	62.7
AM.FD.II.EUEQV.AC	Full	E1 Luxembourg	Consolidated structured entity	44.1		44.1	
AM.AC.MINER.-P-3D	Full	France	Consolidated structured entity	49.7	49.5	49.7	49.5
AM.AC.USA ISR P 3D	Full	E1 France	Consolidated structured entity	53.7		53.7	
AM.ACT.EMER.-P-3D	Full	E1 France	Consolidated structured entity	43.9		43.9	
AM.RDT.PLUS.-P-3D	Full	E1 France	Consolidated structured entity	40.8		40.8	
AMU-AB RET MS-EEUR	Full	Luxembourg	Consolidated structured entity	62.7	59.4	62.7	59.4
AMUN.TRESO CT PC 3D	Full	France	Consolidated structured entity	76.2	64.7	76.2	64.7
AMUN.ACT.REST.P-C	Full	France	Consolidated structured entity	58.5	52.7	58.5	52.7
AMUN.TRES.EONIA ISR E FCP 3DEC	Full	France	Consolidated structured entity	73.2	61.3	73.2	61.3
AMUNDI ACTIONS FRANCE C 3DEC	Full	France	Consolidated structured entity	71.8	68.2	71.8	68.2
AMUNDI AFD AV DURABL P1 FCP 3DEC	Full	France	Consolidated structured entity	80.4	78.7	80.4	78.7
AMUNDI B GL AGG AEC	Full	E1 Luxembourg	Consolidated structured entity	58.6		58.6	



AMUNDI BGE B AEC	Full	E1	Luxembourg	Consolidated structured entity	57.7		57.7	
AMUNDI EQ E IN AHEC	Full		Luxembourg	Consolidated structured entity	36.2	29.5	36.2	29.5
AMUNDI GBL MACRO MULTI ASSET P	Full		France	Consolidated structured entity	70.5	68.3	70.5	68.3
AMUNDI HORIZON 3D	Full		France	Consolidated structured entity	65.8	65.9	65.8	65.9
AMUNDI KBI ACTION PC	Full		France	Consolidated structured entity	87.2	87.2	87.2	87.2
AMUNDI KBI ACTIONS C	Full		France	Consolidated structured entity	85.8	85.8	51.1	50.8
AMUNDI OBUG EURO C	Full		France	Consolidated structured entity	47.9	47.7	47.9	47.7
AMUNDI PATRIMOINE C 3DEC	Full		France	Consolidated structured entity	85.2	84.2	85.2	84.2
AMUNDI PULS ACTIONS	Full		France	Consolidated structured entity	57.8	57.6	57.8	57.6
AMUNDI VALEURS DURAB	Full		France	Consolidated structured entity	64.9	70.7	64.9	70.7
AMUNDIOBUGMONDEP	Full		France	Consolidated structured entity	61.4	50.3	61.4	50.3
ANTINEA FCP	Full		France	Consolidated structured entity	51.5	52.5	51.5	52.5
ARC FLEXIBOND-D	Full		France	Consolidated structured entity	53.1	52.8	53.1	52.8
ATOUT EUROPE C FCP 3DEC	Full		France	Consolidated structured entity	82.2	82.1	82.2	82.1
ATOUT FRANCE C FCP 3DEC	Full		France	Consolidated structured entity	42.1	42.1	42.1	42.1
ATOUT VERT HORIZON FCP 3 DEC	Full		France	Consolidated structured entity	35.3	35.3	35.3	35.3
AXA EUR.SM.CAP E 3D	Full		France	Consolidated structured entity	72.7	71.1	72.7	71.1
BFT FRAN FUT-C SI.3D	Full		France	Consolidated structured entity	49.1	48.1	49.1	48.1
BFT STATERE P (C)	Full		France	Consolidated structured entity	44.5	48.0	44.5	48.0
BNP PAR.CRED.ERSC	Full		France	Consolidated structured entity	61.8	67.3	61.8	67.3
CA MASTER EUROPE	Full		France	Consolidated structured entity	46.7	47.3	46.7	47.3
CPR CONSO ACTIONNAIRE FCP P	Full		France	Consolidated structured entity	52.5	52.0	52.5	52.0
CPR CROIS.REA-P	Full		France	Consolidated structured entity	38.2	38.5	38.2	38.5
CPR FOCUS INF.-P-3D	Full		France	Consolidated structured entity	59.8	63.3	59.8	63.3
CPR OBLIG 12 M.P 3D	Full		France	Consolidated structured entity	66.8	89.1	66.8	89.1
CPR REFL.RESP.0-100 P FCP 3DEC	Full		France	Consolidated structured entity	85.6	85.6	85.6	85.6
CPR RENAI.JAP.-P-3D	Full		France	Consolidated structured entity	66.9	59.2	66.9	59.2
CPR SILVER AGE P 3DEC	Full		France	Consolidated structured entity	52.0	50.2	52.0	50.2
DNA 0% 21/12/20 EMTN	Full	S2	Luxembourg	Consolidated structured entity		71.1		71.1
ECOFI MULTI OPPORTUN.FCP 3DEC	Full		France	Consolidated structured entity	83.2	83.7	83.2	83.7
EXAN.PLEI.FD P	Full		France	Consolidated structured entity	6.2	61.6	6.2	61.6
EXPAN.VIE 2 FCP 3D	Full	S2	France	Consolidated structured entity		99.5		99.5
EXPANSIA VIE 3 FCP	Full	S2	France	Consolidated structured entity		99.4		99.4
IND.CAP EMERG.-C-3D	Full		France	Consolidated structured entity	80.8	80.6	80.8	80.6
INDO ALLOC MANDAT C	Full		France	Consolidated structured entity	93.7	93.7	93.7	93.7

INDOS.EURO.PAT.PD.3D	Full		France	Consolidated structured entity	44.3	44.3	44.3	44.3
INDOSUEZ EURO DIV G	Full	E1	Luxembourg	Consolidated structured entity	74.1		74.1	
INVEST RESP S3 3D	Full		France	Consolidated structured entity	73.7	69.8	73.7	69.8
LCL AC.DEV.DU.EURO	Full		France	Consolidated structured entity	69.7	69.5	69.7	69.5
LCL AC.EMERGENTS 3D	Full		France	Consolidated structured entity	55.6	54.6	55.6	54.6
LCL ACT RES NATUREL	Full		France	Consolidated structured entity	44.9	38.9	44.9	38.9
LCL ACT.E-U ISR 3D	Full		France	Consolidated structured entity	55.3	54.7	55.3	54.7
LCL ACT.IMMOBI.3D	Full		France	Consolidated structured entity	49.4	49.2	49.4	49.2
LCL ACT.USA ISR 3D	Full		France	Consolidated structured entity	53.2	53.2	53.2	53.2
LCL ACTIONS EURO C	Full		France	Consolidated structured entity	64.4	81.9	64.4	81.9
LCL ACTIONS MONDE FCP 3 DEC	Full		France	Consolidated structured entity	42.9	42.4	42.9	42.4
LCL BDP MONETARISES	Full	S2	France	Consolidated structured entity		98.9		98.9
LCL DEVELOPPEM.PME C	Full		France	Consolidated structured entity	70.2	69.5	70.2	69.5
LCL FLEX 30	Full		France	Consolidated structured entity	50.6	51.1	50.6	51.1
LCL FOR SEC AV SEPT10 3DEC	Full	S2	France	Consolidated structured entity		99.1		99.1
LCL INVEST.EQ C	Full		France	Consolidated structured entity	92.8	92.2	92.8	92.2
LCL INVEST.PRUD.3D	Full		France	Consolidated structured entity	91.6	91.4	91.6	91.4
LCL MGEST 60 3DEC	Full		France	Consolidated structured entity	87.6	84.9	87.6	84.9
LCL MGEST FL0-100	Full		France	Consolidated structured entity	91.6	80.0	91.6	80.0
LCL VOCATION RENDEMENT NOV 12 3D	Full		France	Consolidated structured entity	81.6	80.0	81.6	80.0
OBJECTIF PRUDENCE FCP	Full		France	Consolidated structured entity	80.8	81.3	80.8	81.3
OPCIMMO PREM SPPICAV 5DEC	Full		France	Consolidated structured entity	94.4	93.5	94.4	93.5
SOLIDARITE AMUNDI P	Full		France	Consolidated structured entity	67.0	62.3	67.0	62.3
SOLIDARITE INITIATIS SANTE	Full		France	Consolidated structured entity	83.7	84.6	83.7	84.6
TRIANANCE 6 ANS	Full		France	Consolidated structured entity	62.1	61.8	62.1	61.8
TRIANANCE 6 ANS 5 C	Full		France	Consolidated structured entity	79.3	79.2	79.3	79.2
TRIANANCE 6 ANS N 4	Full		France	Consolidated structured entity	74.8	74.6	74.8	74.6
TRIANANCE 6 ANS N3	Full	E1	France	Consolidated structured entity	70.9		70.9	
TRIANANCE 6 ANS N6	Full	E1	France	Consolidated structured entity	84.5		84.5	
TRIANANCE 6 ANS N7 C	Full	E1	France	Consolidated structured entity	82.3		82.3	
VENDOME INV.FCP 3DEC	Full		France	Consolidated structured entity	90.6	90.3	90.6	90.3
Real estate collective investment fund (OPCI)								
Nexus 1	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)							
B IMMOBILIER	Full	France	Subsidiary	100.0	100.0	100.0	100.0
DS Campus	Full	France	Consolidated structured entity	100.0	100.0	100.0	100.0
FREY RETAIL VILLEBON	Equity Accounted	France	Joint venture	47.5	47.5	47.5	47.5
HDP BUREAUX	Full	France	Subsidiary	95.0	95.0	95.0	95.0
HDP HOTEL	Full	France	Subsidiary	95.0	95.0	95.0	95.0
HDP LA HALLE BOCA	Full	France	Subsidiary	95.0	95.0	95.0	95.0
IMEFA 177	Full	France	Consolidated structured entity	100.0	100.0	100.0	100.0
IMEFA 178	Full	France	Consolidated structured entity	100.0	100.0	100.0	100.0
IMEFA 179	Full	France	Consolidated structured entity	100.0	100.0	100.0	100.0
Issy Pont	Full	France	Consolidated structured entity	75.0	75.0	75.0	75.0
RUE DU BAC (SCI)	Equity Accounted	France	Joint venture	50.0	50.0	50.0	50.0
SCI 1 TERRASSE BELLINI	Equity Accounted	France	Joint venture	33.3	33.3	33.3	33.3
SCI BMEDIC HABITATION	Full	France	Subsidiary	100.0	100.0	100.0	100.0
SCI CAMPUS MEDICIS ST DENIS	Full	France	Subsidiary	70.0	70.0	70.0	70.0
SCI CAMPUS RIMBAUD ST DENIS	Full	France	Subsidiary	70.0	70.0	70.0	70.0
SCI CARGO PROPERTY HOLDING	Equity Accounted	France	Associate	28.0	28.0	28.0	28.0
SCI CARPE DIEM	Equity Accounted	France	Joint venture	50.0	50.0	50.0	50.0
SCI EUROMARSEILLE 1	Equity Accounted	France	Joint venture	50.0	50.0	50.0	50.0
SCI EUROMARSEILLE 2	Equity Accounted	France	Joint venture	50.0	50.0	50.0	50.0
SCI FEDERALE PEREIRE VICTOIRE	Full	France	Subsidiary	99.0	99.0	99.0	99.0
SCI FEDERALE VILLIERS	Full	France	Subsidiary	100.0	100.0	100.0	100.0
SCI FEDERLOG	Full	France	Subsidiary	99.9	99.9	99.9	99.9
SCI FEDERLONDRES	Full	France	Subsidiary	100.0	100.0	100.0	100.0
SCI FEDERPIERRE	Full	France	Subsidiary	100.0	100.0	100.0	100.0
SCI FONDIS	Equity Accounted	France	Associate	25.0	25.0	25.0	25.0
SCI GRENIER VELLEF	Full	France	Consolidated structured entity	100.0	100.0	100.0	100.0

SCI HEART OF LA DEFENSE	Equity Accounted	France	Associate	33.3	33.3	33.3	33.3
SCI Holding Dahlia	Full	France	Consolidated structured entity	100.0	100.0	100.0	100.0
SCI ILOT 13	Equity Accounted	France	Joint venture	50.0	50.0	50.0	50.0
SCI IMEFA 001	Full	France	Subsidiary	100.0	100.0	100.0	100.0
SCI IMEFA 002	Full	France	Subsidiary	100.0	100.0	100.0	100.0
SCI IMEFA 003	Full	France	Subsidiary	100.0	100.0	100.0	100.0
SCI IMEFA 004	Full	France	Subsidiary	100.0	100.0	100.0	100.0
SCI IMEFA 005	Full	France	Subsidiary	100.0	100.0	100.0	100.0
SCI IMEFA 006	Full	France	Subsidiary	100.0	100.0	100.0	100.0
SCI IMEFA 008	Full	France	Subsidiary	100.0	100.0	100.0	100.0
SCI IMEFA 009	Full	France	Subsidiary	100.0	100.0	100.0	100.0
SCI IMEFA 010	Full	France	Subsidiary	100.0	100.0	100.0	100.0
SCI IMEFA 011	Full	France	Subsidiary	100.0	100.0	100.0	100.0
SCI IMEFA 012	Full	France	Subsidiary	100.0	100.0	100.0	100.0
SCI IMEFA 013	Full	France	Subsidiary	100.0	100.0	100.0	100.0
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
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	100.0	100.0	100.0
SCI IMEFA 150	Full	France	Subsidiary	100.0	100.0	100.0	100.0
SCI IMEFA 155	Full	France	Subsidiary	100.0	100.0	100.0	100.0
SCI IMEFA 156	Full	France	Subsidiary	90.0	90.0	90.0	90.0
SCI IMEFA 157	Full	France	Subsidiary	90.0	90.0	90.0	90.0
SCI IMEFA 158	Full	France	Subsidiary	100.0	100.0	100.0	100.0
SCI IMEFA 159	Full	France	Subsidiary	100.0	100.0	100.0	100.0
SCI IMEFA 164	Full	France	Subsidiary	100.0	100.0	100.0	100.0
SCI IMEFA 169	Full	France	Subsidiary	100.0	100.0	100.0	100.0
SCI IMEFA 170	Full	France	Subsidiary	100.0	100.0	100.0	100.0
SCI IMEFA 171	Full	France	Consolidated structured entity	100.0	100.0	100.0	100.0
SCI IMEFA 172	Full	France	Consolidated structured entity	100.0	100.0	100.0	100.0
SCI IMEFA 173	Full	France	Subsidiary	100.0	100.0	100.0	100.0
SCI IMEFA 174	Full	France	Subsidiary	100.0	100.0	100.0	100.0

SCI IMEFA 175	Full	France	Subsidiary	100.0	100.0	100.0	100.0
SCI IMEFA 176	Full	France	Subsidiary	100.0	100.0	100.0	100.0
SCI LE VILLAGE VICTOR HUGO	Full	France	Subsidiary	100.0	100.0	100.0	100.0
SCI MEDI BUREAUX	Full	France	Subsidiary	100.0	100.0	100.0	100.0
SCI PACIFICA HUGO	Full	France	Subsidiary	100.0	100.0	100.0	100.0
SCI PORTE DES LILAS - FRERES FLAVIEN	Full	France	Subsidiary	100.0	100.0	100.0	100.0
SCI VALHUBERT	Full	France	Subsidiary	100.0	100.0	100.0	100.0
SCI VAUGIRARD 36-44	Full	France	Subsidiary	100.0	100.0	100.0	100.0
SCI WAGRAM 22/30	Equity Accounted	France	Joint venture	50.0	50.0	50.0	50.0
SCI WASHINGTON	Equity Accounted	France	Associate	34.0	34.0	34.0	34.0
TOUR MERLE (SCI)	Equity Accounted	France	Joint venture	50.0	50.0	50.0	50.0
Other							
ALTAREA	Equity Accounted	France	Associate	24.7	24.7	24.7	24.7
AMUNDI IT Services	Full	France	Subsidiary	99.6	99.6	71.0	71.0
ARCAPARK SAS	Equity Accounted	France	Joint venture	50.0	50.0	50.0	50.0
Azqore	Full	Switzerland	Subsidiary	80.0	80.0	80.0	80.0
Azqore SA Singapore Branch	Full	Singapour	Switzerland	Branch	80.0	80.0	80.0
CA Indosuez Wealth (Asset Management)	Full	Luxembourg	Subsidiary	100.0	100.0	100.0	100.0
Crédit Agricole Assurances Solutions	Full	France	Subsidiary	100.0	100.0	100.0	100.0
EUROPEAN MOTORWAY INVESTMENTS 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	19.2	19.2	19.2
HOLDING EUROMARSEILLE	Full	France	Subsidiary	100.0	100.0	100.0	100.0
Icade	Equity Accounted	France	Associate	18.9	18.4	18.9	18.4
INFRA FOCH TOPCO	Equity Accounted	France	Associate	36.9	36.9	36.9	36.9
IRIS HOLDING FRANCE	Full	France	Subsidiary	80.1	80.1	80.1	80.1
KORIAN	Equity Accounted	France	Associate	23.2	23.2	23.2	23.2
PATRIMOINE ET COMMERCE	Equity Accounted	France	Associate	20.3	20.3	20.3	20.3
PREDICA ENERGIES DURABLES	Full	France	Subsidiary	100.0	100.0	100.0	100.0
PREDICA INFRASTRUCTURE SA	Full	E1 Luxembourg	Subsidiary	100.0		100.0	
PREDIPARK	Full	France	Subsidiary	100.0	100.0	100.0	100.0
RAMSAY – GENERALE DE SANTE	Equity Accounted	France	Associate	39.6	38.4	39.6	38.4
SA RESICO	Full	France	Subsidiary	100.0	100.0	100.0	100.0
SAS CRISTAL	Equity Accounted	France	Associate	46.0	46.0	46.0	46.0
SAS PARHOLDING	Equity Accounted	France	Associate	50.0	50.0	50.0	50.0

SAS PREDI-RUNGIS	Full	France	Subsidiary	85.0	85.0	85.0	85.0
SH PREDICA ENERGIES DURABLES SAS	Full	France	Subsidiary	100.0	99.7	100.0	99.7
Vaugirard Infra S.L.	Full	EI Spain	Subsidiary	100.0		100.0	
Via Vita	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	Full	France	Subsidiary	100.0	100.0	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 IFIC	Equity Accounted	Portugal	Joint venture	50.0	50.0	50.0	50.0
FCA Capital Nederland B.V.	Equity Accounted	Netherlands	Joint venture	50.0	50.0	50.0	50.0
FCA Capital Norge AS	Equity Accounted	Norway	Joint venture	50.0	50.0	50.0	50.0
FCA Capital Re Limited	Equity Accounted	Ireland	Joint venture	50.0	50.0	50.0	50.0
FCA Capital Suisse S.A.	Equity Accounted	Switzerland	Joint venture	50.0	50.0	50.0	50.0
FCA Capital Sverige	Equity Accounted	Sweden	Joint venture	50.0	50.0	50.0	50.0
FCA DEALER SERVICES ESPANA S.A. Morocco Branch	Equity Accounted	Morocco	Spain	Joint venture	50.0	50.0	50.0
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	25.5
FERRARI FINANCIAL SERVICES GMBH, UK Branch	Equity Accounted	United Kingdom	Joint venture	50.0	50.0	25.5	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 Zuid-Nederland B.V.	Full	Netherlands	Subsidiary	98.1	98.1	98.1	98.1
GAC - Sofinco Auto Finance Co.	Equity Accounted	China	Associate	50.0	50.0	50.0	50.0
GSA Ltd	Full	Mauritius	Subsidiary	100.0	100.0	100.0	100.0
IDM Finance B.V.	Full	Netherlands	Subsidiary	100.0	100.0	100.0	100.0
IDM Financieringen B.V.	Full	Netherlands	Subsidiary	100.0	100.0	100.0	100.0
IDM lease maatschappij B.V.	Full	Netherlands	Subsidiary	100.0	100.0	100.0	100.0
Iebe Lease B.V.	Full	Netherlands	Subsidiary	100.0	100.0	100.0	100.0
INTERBANK NV	Full	Netherlands	Subsidiary	100.0	100.0	100.0	100.0
INTERMEDIAIRE VOORSCHOTBANK BV	Full	Netherlands	Subsidiary	100.0	100.0	100.0	100.0
Krediet '78 B.V.	Full	Netherlands	Subsidiary	100.0	100.0	100.0	100.0
Leasys	Equity Accounted	Italy	Joint venture	50.0	50.0	50.0	50.0
LEASYS France S.A.S	Equity Accounted	France	Joint venture	50.0	50.0	50.0	50.0
LEASYS Nederland	Equity Accounted	Netherlands	Joint venture	50.0	50.0	50.0	50.0
LEASYS SPA Belgian Branch	Equity Accounted	Belgium	Joint venture	50.0	50.0	50.0	50.0

LEASYS SPA GERMAN BRANCH	Equity Accounted	Germany	Joint venture	50.0	50.0	50.0	50.0
LEASYS SPA SUCURSAL ESPANA	Equity Accounted	Spain	Joint venture	50.0	50.0	50.0	50.0
Leasys UK Ltd	Equity Accounted	United Kingdom	Joint venture	50.0	50.0	50.0	50.0
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	S4 Netherlands	Subsidiary		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
Sofinco Participations	Full	France	Subsidiary	100.0	100.0	100.0	100.0
Ste Européenne de Développement d'Assurances	Full	France	Subsidiary	100.0	100.0	100.0	100.0
Ste Européenne de Développement d'Assurances, Succursale du Maroc	Full	Morocco	Branch	100.0	100.0	100.0	100.0
Ste Européenne de 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
WINRENT	Equity Accounted	Italy	Joint venture	50.0	50.0	50.0	50.0
Lease financing companies							
Auxifip	Full	France	Subsidiary	100.0	100.0	100.0	100.0
Carefleet S.A.	Full	Poland	Subsidiary	100.0	100.0	100.0	100.0
Crédit Agricole Leasing & Factoring	Full	France	Subsidiary	100.0	100.0	100.0	100.0
Crédit Agricole Leasing & Factoring, Sucursal en Espana	Full	Spain	France	Branch	100.0	100.0	100.0
Crédit du Maroc Leasing et Factoring	Full	Morocco	Subsidiary	100.0	100.0	85.8	85.8
Europejski Fundusz Leasingowy (E.F.L.)	Full	Poland	Subsidiary	100.0	100.0	100.0	100.0
Finamur	Full	France	Subsidiary	100.0	100.0	100.0	100.0
Lixbail	Full	France	Subsidiary	100.0	100.0	100.0	100.0
Lixxcourtage	Full	France	Subsidiary	100.0	100.0	100.0	100.0
Lixxcredit	Full	France	Subsidiary	100.0	100.0	100.0	100.0
Unifergie	Full	France	Subsidiary	100.0	100.0	100.0	100.0
Investment companies							
Insurance							
ARES Reinsurance Ltd.	Full	Ireland	Subsidiary	100.0	100.0	61.0	61.0
Other							
A-BEST ELEVEN UG	Equity Accounted	Germany	Structured joint venture	50.0	50.0	50.0	50.0
A-BEST FIFTEEN	Equity Accounted	Italy	Structured joint venture	50.0	50.0	50.0	50.0



A-BEST FOURTEEN	Equity Accounted		Italy	Structured joint venture	50.0	50.0	50.0	50.0
A-BEST NINE SRL	Equity Accounted	S1	Italy	Structured joint venture		50.0		50.0
A-BEST SIXTEEN	Equity Accounted	E2	Germany	Structured joint venture	50.0		50.0	
A-BEST Ten SRL	Equity Accounted	S1	Italy	Structured joint venture		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			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 GINKGO DEBT CONSO 2015-1			France	Consolidated structured entity	100.0	100.0	100.0	100.0
FCT GINKGO PERSONAL LOANS 2016-1			France	Consolidated structured entity	100.0	100.0	100.0	100.0
FCT GINKGO PLOANS 2015-1			France	Consolidated structured entity	100.0	100.0	100.0	100.0
FCT GINKGO SALES FIN 2014-1			France	Consolidated structured entity	100.0	100.0	100.0	100.0
FCT GINKGO SALES FINANCE 2015-1			France	Consolidated structured entity	100.0	100.0	100.0	100.0
FCT GINKGO MASTER REVOLVING LOANS			France	Consolidated structured entity	100.0	100.0	100.0	100.0
FCT GINKGO SALES FINANCE 2017-1			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
MATSUBA BV			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		S1	Netherlands	Consolidated structured entity		100.0		100.0
RETAIL CONSUMER CP GERMANY 2016 UG			Germany	Consolidated structured entity	100.0	100.0	100.0	100.0
SUNRISE SPV 20 SRL			Italy	Consolidated structured entity	100.0	100.0	100.0	100.0
SUNRISE SPV 30 SRL			Italy	Consolidated structured entity	100.0	100.0	100.0	100.0
SUNRISE SPV 40 SRL			Italy	Consolidated structured entity	100.0	100.0	100.0	100.0
SUNRISE SPV 50 SRL			Italy	Consolidated structured entity	100.0	100.0	100.0	100.0
SUNRISE SPV Z60 Srl		E2	Italy	Consolidated structured entity	100.0		100.0	
SUNRISE SPV Z70 Srl		E2	Italy	Consolidated structured entity	100.0		100.0	
SUNRISE SRL			Italy	Consolidated structured entity	100.0	100.0	100.0	100.0
THETIS FINANCE 2015-1			Portugal	Consolidated structured entity	100.0	100.0	100.0	100.0
CORPORATE AND INVESTMENT BANKING								
Banking and financial institutions								
Banco Crédito Agricole Brasil S.A.	Full		Brazil	Subsidiary	100.0	100.0	100.0	100.0
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
Crédit Agricole CIB (ABU DHABI)	Full	United Arab Emirates	France	Branch	100.0	100.0	100.0
Crédit Agricole CIB (Allemagne)	Full	Germany	France	Branch	100.0	100.0	100.0
Crédit Agricole CIB (Canada)	Full	Canada	France	Branch	100.0	100.0	100.0
Crédit Agricole CIB (Corée du Sud)	Full	South Korea	France	Branch	100.0	100.0	100.0
Crédit Agricole CIB (Dubai DFC)	Full	United Arab Emirates	France	Branch	100.0	100.0	100.0
Crédit Agricole CIB (Dubai)	Full	United Arab Emirates	France	Branch	100.0	100.0	100.0
Crédit Agricole CIB (Espagne)	Full	Spain	France	Branch	100.0	100.0	100.0
Crédit Agricole CIB (Etats-Unis)	Full	United States	France	Branch	100.0	100.0	100.0
Crédit Agricole CIB (Finlande)	Full	Finland	France	Branch	100.0	100.0	100.0
Crédit Agricole CIB (Hong-Kong)	Full	Hong Kong	France	Branch	100.0	100.0	100.0
Crédit Agricole CIB (Inde)	Full	India	France	Branch	100.0	100.0	100.0
Crédit Agricole CIB (Italie)	Full	Italy	France	Branch	100.0	100.0	100.0
Crédit Agricole CIB (Japon)	Full	Japan	France	Branch	100.0	100.0	100.0
Crédit Agricole CIB (Luxembourg)	Full	Luxembourg	France	Branch	100.0	100.0	100.0
Crédit Agricole CIB (Miami)	Full	United States	France	Branch	100.0	100.0	100.0
Crédit Agricole CIB (Royaume-Uni)	Full	United Kingdom	France	Branch	100.0	100.0	100.0
Crédit Agricole CIB (Singapour)	Full	Singapour	France	Branch	100.0	100.0	100.0
Crédit Agricole CIB (Suède)	Full	Sweden	France	Branch	100.0	100.0	100.0
Crédit Agricole CIB (Taipei)	Full	Taiwan	France	Branch	100.0	100.0	100.0
Crédit Agricole CIB Algérie Bank Spa	Full	Algeria	Subsidiary	100.0	100.0	100.0	100.0

Crédit Agricole CIB AO	Full	Russia	Subsidiary	100.0	100.0	100.0	100.0
Crédit Agricole CIB Australia Ltd.	Full	Australia	Subsidiary	100.0	100.0	100.0	100.0
Crédit Agricole CIB China Ltd.	Full	China	Subsidiary	100.0	100.0	100.0	100.0
Crédit Agricole CIB China Ltd. Chinese Branch	Full	China	Branch	100.0	100.0	100.0	100.0
Crédit Agricole CIB S.A.	Full	France	Subsidiary	100.0	100.0	100.0	100.0
Crédit Agricole CIB Services Private Ltd.	Full	India	Subsidiary	100.0	100.0	100.0	100.0
Ester Finance 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
UBAF (Japon)	Equity Accounted	Japan	France	Joint venture	47.0	47.0	47.0
UBAF (Singapour)	Equity Accounted	Singapour	France	Joint venture	47.0	47.0	47.0
Stockbrokers							
Credit Agricole Securities (Asia) Limited Hong Kong	Full	Hong Kong	Subsidiary	100.0	100.0	100.0	100.0
Credit Agricole Securities (Asia) Limited Seoul Branch	Full	South Korea	Branch	100.0	100.0	100.0	100.0
Crédit Agricole Securities (USA) Inc.	Full	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
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
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
Fetirec	Full	France	Subsidiary	100.0	100.0	100.0	100.0
I.P.F.O.	Full	S3	France	Subsidiary	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	S3 Guernsey	Consolidated structured entity		99.9		99.9
Crédit Agricole CIB Financial Solutions	Full	France	Consolidated structured entity	99.9	99.9	99.9	99.9
Crédit Agricole CIB Global Banking	Full	France	Subsidiary	100.0	100.0	100.0	100.0
Crédit Agricole CIB Pension Limited Partnership	Full	United Kingdom	Consolidated structured entity	100.0	100.0	100.0	100.0
Crédit Agricole CIB Transactions	Full	France	Subsidiary	100.0	100.0	100.0	100.0
Crédit Agricole Leasing (USA) Corp.	Full	United States	Subsidiary	100.0	100.0	100.0	100.0
DGAD International SARL	Full	Luxembourg	Subsidiary	100.0	100.0	100.0	100.0
Elipso Finance S.r.l	Equity Accounted	Italy	Structured joint venture	50.0	50.0	50.0	50.0
ESNI (compartiment Crédit Agricole CIB)	Full	France	Consolidated structured entity	100.0	100.0	100.0	100.0
Eucalyptus FCT	Full	France	Consolidated structured entity	100.0	100.0	-	-
FIC-FDC	Full	Brazil	Consolidated structured entity	100.0	100.0	100.0	100.0
Financière des Scarabées	Full	Belgium	Subsidiary	100.0	100.0	98.7	98.7
Financière Lumis	Full	France	Subsidiary	100.0	100.0	100.0	100.0
Fundo A De Investimento Multimercado		Brazil	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
Investar 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
ItaAsset Finance SRL	Full	Italy	Consolidated structured entity	100.0	100.0	100.0	100.0
La Fayette Asset Securitization LLC	Full	United States	Consolidated structured entity	100.0	100.0	-	-
La Route Avance	Full	France	Consolidated structured entity	100.0	100.0	-	-
Lafina	Full	Belgium	Subsidiary	100.0	100.0	97.7	97.7
LMA SA	Full	France	Consolidated structured entity	100.0	100.0	-	-
Merisma	Full	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	-	-
Sinefinair B.V.	Full	E1 Netherlands	Subsidiary	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
Sufinair B.V.	Full	E1 Netherlands	Subsidiary	100.0		100.0	
TCB	Full	France	Subsidiary	98.7	98.7	97.4	97.4
Triple P FCC	Full	France	Consolidated structured entity	100.0	100.0	-	-
TSUBAKI OFF (FCT)	Full	France	Consolidated structured entity	100.0	100.0	-	-
TSUBAKI ON (FCT)	Full	France	Consolidated structured entity	100.0	100.0	-	-
Vulcain EUR FCT	Full	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	-	-

CORPORATE CENTRE

Crédit Agricole S.A.

Crédit Agricole S.A.	Parent	France	Parent company	100.0	100.0	100.0	100.0
Succursale Crédit Agricole SA	Full	United Kingdom France	Branch	100.0	100.0	100.0	100.0

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 Développement	Full	France	Subsidiary	100.0	100.0	100.0	100.0
Sacam Fireca	Full	France	Subsidiary	100.0	100.0	100.0	100.0
Sacam Immobilier	Full	France	Subsidiary	100.0	100.0	100.0	100.0
Sacam International	Full	France	Subsidiary	100.0	100.0	100.0	100.0



Sacam Mutualisation	Full	France	Subsidiary	100.0	100.0	100.0	100.0
Sacam Participations	Full	France	Subsidiary	100.0	100.0	100.0	100.0
Sodica	Full	France	Subsidiary	100.0	100.0	100.0	100.0
Other							
BFT LCR	Full	France	Subsidiary	100.0	100.0	100.0	100.0
BFT LCR ACTIONS BETA NEUTRE		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
Carliou Holding	Full	France	Subsidiary	50.0	50.0	50.0	50.0
CPR EuroGov LCR	Full	France	Subsidiary	94.9	95.9	93.9	91.8
Crédit Agricole - Group Infrastructure Platform	Full	E2	France	100.0		99.7	
Crédit Agricole Agriculture	Full	France	Subsidiary	100.0	100.0	100.0	100.0
Crédit Agricole Immobilier	Full	France	Subsidiary	100.0	100.0	100.0	100.0
Crédit Agricole Payment Services	Full	France	Consolidated structured entity	100.0	100.0	100.0	100.0
Crédit Agricole Public Sector SCF	Full	France	Consolidated structured entity	100.0	100.0	100.0	100.0
Crédit Agricole Régions Développement	Full	France	Subsidiary	75.7	77.3	75.7	77.3
Crédit Agricole Technologies et Services	Full	E1	France	100.0		100.0	
DELTA	Full	France	Subsidiary	100.0	100.0	100.0	100.0
ESNI (compartiment Crédit Agricole S.A.)	Full	France	Consolidated structured entity	100.0	100.0	100.0	100.0
FCT Crédit Agricole Habitat 2015 Compartiment Corse	Full	France	Consolidated structured entity	100.0	100.0	100.0	100.0
FCT Crédit Agricole Habitat 2017 Compartiment Corse	Full	France	Consolidated structured entity	100.0	100.0	100.0	100.0
FCT Crédit Agricole Habitat 2018 Compartiment Corse	Full	France	Consolidated structured entity	100.0	100.0	100.0	100.0
FCT Crédit Agricole Habitat 2019 Compartiment Corse	Full	E2	France	100.0		100.0	
FIRECA	Full	France	Subsidiary	100.0	100.0	100.0	100.0
Grands Crus Investissements (GCI)	Full	E1	France	52.1		52.1	
IDIA	Full	France	Subsidiary	100.0	100.0	100.0	100.0
IDIA DEVELOPPEMENT	Full	France	Subsidiary	100.0	100.0	100.0	100.0
IDIA PARTICIPATIONS	Full	France	Subsidiary	100.0	100.0	100.0	100.0
PORTFOLIO LCR CREDIT	Full	France	Consolidated structured entity	100.0	100.0	99.4	98.6
PORTFOLIO LCR GOV	Full	France	Consolidated structured entity	99.8	99.7	94.5	95.9
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	100.0	99.9	100.0	99.9
SCI Quentysel	Full	France	Subsidiary	100.0	100.0	100.0	100.0

SILCA	Full	S4	France	Consolidated structured entity		100.0		99.4
SNC Kalliste Assur	Full		France	Subsidiary	100.0	100.0	100.0	100.0
Société d'Epargne Foncière Agricole (SEFA)	Full	E1	France	Subsidiary	100.0		100.0	
Uni-medias	Full		France	Subsidiary	100.0	100.0	100.0	100.0
Tourism - property development								
Crédit Agricole Immobilier Promotion	Full		France	Subsidiary	100.0	100.0	100.0	100.0
Crédit Agricole Immobilier Services	Full		France	Subsidiary	100.0	100.0	100.0	100.0
SO.GI.CO	Full		France	Subsidiary	100.0	100.0	100.0	100.0

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 derecognition following

S3 : Deconsolidated due to non-materiality

S4 : Merger or takeover

S5 : Transfer of all assets and liabilities

Other :

D1 : Change of company name

D2 : Change in consolidation method

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

D4 : IFRS 5 entities

(b) Nature of control

Subsidiary

Branch

Consolidated structured entity

Joint Venture

Structured joint venture

Joint operation

Associate

Structured associate

Following the additional work carried out on the scope of consolidation, 22 structured funds entered the scope of consolidation through their full integration as at 30 June 2019. The impact on the line "Financial assets at fair value through profit or loss is €1,095 million as at 30 June and would have been €1,272 million in the opening limit." The impact on the line "Financial liabilities at fair value through options" is €1,095 million as at 30 June and would have been €1,272 million in the opening limit.

NOTE 12 Events subsequent to 30 June 2019**12.1 Partnership with ABANCA for the creation of a non-life company (Spain and Portugal)**

On 8 July 2019, ABANCA and Crédit Agricole Assurances (CAA) announced the signature of a non-life insurance partnership agreement to operate in Spain and Portugal over a period of 30 years.

With this agreement, CAA and ABANCA are aiming to create a 50/50 joint venture that will target Spanish and Portuguese markets with innovative products, based on technological solutions and a unique customer experience.

The transaction will be finalised after obtaining the authorisations of additional authorities.

12.2 Crédit Agricole Consumer Finance and Fiat Chrysler Automobiles extend their FCA Bank joint venture until December 2024

On 19 July 2019, Crédit Agricole Consumer Finance and Fiat Chrysler Automobiles Italy (FCA) agreed to extend their 50/50 FCA Bank joint venture until 31 December 2024.

This renewed agreement will continue to offer top-quality services and strengthen the rental and mobility offer of FCA Bank with a view to further expanding its product range.

The terms of the agreement are substantially the same as those of the current agreement.

In order to preserve the long-term value and sustainability of FCA Bank, the agreement will be automatically renewed.