



CRÉDIT AGRICOLE S.A.

**CONDENSED INTERIM CONSOLIDATED FINANCIAL
STATEMENTS
AS AT 30 JUNE 2020**

Approved by the Crédit Agricole S.A. Board of Directors on 5 August 2020

UNAUDITED VERSION

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GENERAL FRAMEWORK

LEGAL PRESENTATION OF THE ENTITY

Since the Extraordinary General Meeting of Shareholders of 29 November 2001, the Company's name has been: **Crédit Agricole S.A.**

Since 1 July 2012, the address of the Company's registered office has been: 12, place des États-Unis, 92127 Montrouge Cedex, France.

Registered in the Trade and Companies Register of Nanterre under number 784 608 416

NAF code: 6419Z.

Crédit Agricole S.A. is a French Public Limited Company (Société Anonyme) with a Board of Directors governed by ordinary company law and more specifically by Book II of the French Commercial Code (Code de commerce).

Crédit Agricole S.A. is also subject to the provisions of the French Monetary and Financial Code and more specifically Articles L. 512-47 et seq. thereof.

Crédit Agricole S.A. was licensed as an authorised credit institution in the mutual and cooperative banks category on 17 November 1984. As such, it is subject to oversight by the banking supervisory authorities, and more particularly by the French Regulatory and Resolution Supervisory Authority (ACPR) and the European Central Bank.

Crédit Agricole S.A. shares are admitted for trading on Euronext Paris. Crédit Agricole S.A. is subject to the prevailing stock market regulations particularly with respect to public disclosure obligations.

A bank with mutual roots

SAS Rue La Boétie, which is wholly owned by the Regional Banks, holds the majority of Crédit Agricole S.A.'s share capital. Shares in SAS Rue La Boétie may not be transferred outside the Regional Banks' network. Furthermore, any trading in these shares between Regional Banks is governed by a liquidity agreement that in particular sets out the procedures for determining the transaction price. This encompasses both disposals of shares between the Regional Banks and share capital increases in SAS Rue La Boétie.

The Fédération Nationale du Crédit Agricole (FNCA) acts as a consultative and representative body, and as a communication forum for the Regional Banks.

In accordance with the provisions of the French Monetary and Financial Code (Articles L. 511-31 and L. 511-32), Crédit Agricole S.A. as the corporate centre of the Crédit Agricole network (as defined in Article R. 512-18 of the French Monetary and Financial Code) is responsible for exercising administrative, technical and financial control over the credit institutions affiliated to it in order to maintain a cohesive network and to ensure their proper functioning and compliance with all regulations and legislation governing them. In that regard, Credit Agricole S.A. may take all necessary measures notably to ensure the liquidity and solvency of the network as a whole and of each of its affiliated institutions.

RELATED PARTIES

The related parties of Crédit Agricole S.A. are the consolidated companies, including equity-accounted entities, the Group's Senior Executives and the Regional Banks, given the Group's legal structure and due to the fact that Crédit Agricole S.A. is the central body of the Crédit Agricole network.

In accordance with the internal financial mechanisms at Crédit Agricole, transactions between Crédit Agricole S.A. and the Regional Banks¹ are presented on the balance sheet and income statement as Crédit Agricole internal transactions (Note 4.1 "Interest income and expenses", Note 4.2 "Fee and commission income and expenses", Note 6.3 "Financial assets at amortised cost" and Note 6.5 "Financial liabilities at amortised cost").

OTHER SHAREHOLDERS' AGREEMENTS

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

RELATIONSHIPS BETWEEN CONTROLLED COMPANIES AFFECTING THE CONSOLIDATED BALANCE SHEET

A list of Crédit Agricole S.A. companies can be found in Note 10 "Scope of consolidation as at 30 June 2020". Since the transactions and outstandings at year-end between the Group's fully consolidated companies are eliminated on consolidation, only transactions with companies consolidated by the equity method affect the Group's consolidated financial statements.

The main corresponding outstandings and commitments in the consolidated balance sheet as at 30 June 2020 relate to transactions with the equity-accounted entities for the following amounts:

- loans and receivables due from credit institutions: €2,846 million;
- loans and receivables due from customers: €2,890 million;
- debt due to credit institutions: €1,212 million;
- amounts due to customers: €276 million;
- commitments given on financial instruments: €6,311 million;
- commitments received on financial instruments: €5,923 million.

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

¹ With the exception of the Caisse régionale de la Corse, which is fully consolidated.

CONSOLIDATED FINANCIAL STATEMENTS

INCOME STATEMENT

(in millions of euros)	Notes	30/06/2020	31/12/2019	30/06/2019
Interest and similar income	4.1	12,340	25,107	12,993
Interest and similar expenses	4.1	(6,629)	(13,663)	(7,255)
Fee and commission income	4.2	5,247	10,556	5,348
Fee and commission expenses	4.2	(3,268)	(6,500)	(3,557)
Net gains (losses) on financial instruments at fair value through profit or loss	4.3	(5,557)	17,082	10,487
Net gains (losses) on held for trading assets/liabilities		1,171	4,730	2,681
Net gains (losses) on other financial assets/liabilities at fair value through profit or loss		(6,728)	12,352	7,806
Net gains (losses) on financial instruments at fair value through other comprehensive income	4.4	337	162	113
Net gains (losses) on debt instruments at fair value through other comprehensive income that may be reclassified subsequently to profit or loss		287	47	42
Remuneration of equity instruments measured at fair value through other comprehensive income that will not be reclassified subsequently to profit or loss (dividends)		50	115	71
Net gains (losses) arising from the derecognition of financial assets at amortised cost	4.5	3	(9)	2
Net gains (losses) arising from the reclassification of financial assets at amortised cost to financial assets at fair value through profit or loss		-	-	-
Net gains (losses) arising from the reclassification of financial assets at fair value through other comprehensive income to financial assets at fair value through profit or loss		-	-	-
Income on other activities	4.6	21,480	41,042	22,089
Expenses on other activities	4.6	(14,283)	(53,180)	(29,968)
Reclassification of net gains (losses) of designated financial assets applying the overlay approach	5.2	427	(445)	(248)
Revenues		10,097	20,152	10,004
Operating expenses	4.7	(6,140)	(11,713)	(5,980)
Depreciation, amortisation and impairment of property, plant & equipment and intangible assets	4.8	(533)	(1,048)	(494)
Gross operating income		3,424	7,391	3,530
Cost of risk	4.9	(1,463)	(1,256)	(582)
Operating income		1,961	6,135	2,948
Share of net income of equity-accounted entities		179	352	193
Net gains (losses) on other assets	4.10	87	54	22
Change in value of goodwill	6.9	-	(589)	-
Pre-tax income		2,227	5,952	3,163
Income tax charge	4.11	(347)	(456)	(880)
Net income from discontinued operations	6.6	(1)	(38)	8
Net income		1,879	5,458	2,291
Non-controlling interests		287	614	306
NET INCOME GROUP SHARE		1,592	4,844	1,985
Earnings per share (in euros) ¹	(in euros) 6.13	0.473	1.482	0.609
Diluted earnings per share (in euros) ¹	(in euros) 6.13	0.473	1.482	0.609

¹ Corresponds to income including net income from discontinued operations.

NET INCOME AND OTHER COMPREHENSIVE INCOME

(in millions of euros)	Notes	30/06/2020	31/12/2019	30/06/2019
Net income		1,879	5,458	2,291
Actuarial gains and losses on post-employment benefits	4.12	40	(162)	(124)
Other comprehensive income on financial liabilities attributable to changes in own credit risk ¹	4.12	91	(74)	(51)
Other comprehensive income on equity instruments that will not be reclassified to profit or loss ¹	4.12	(129)	53	86
Pre-tax other comprehensive income on items that will not be reclassified to profit or loss excluding equity-accounted entities	4.12	2	(183)	(89)
Pre-tax other comprehensive income on items that will not be reclassified to profit or loss on equity-accounted entities	4.12	7	(30)	(2)
Income tax related to items that will not be reclassified to profit or loss excluding equity-accounted entities	4.12	11	71	79
Income tax related to items that will not be reclassified to profit or loss on equity-accounted entities	4.12	(4)	8	2
Other comprehensive income on items that will not be reclassified to profit or loss from discontinued operations	4.12	-	3	3
Other comprehensive income on items that will not be reclassified subsequently to profit or loss net of income tax	4.12	16	(131)	(7)
Gains and losses on translation adjustments	4.12	(118)	301	71
Other comprehensive income on debt instruments that may be reclassified to profit or loss	4.12	(198)	1,189	1,482
Gains and losses on hedging derivative instruments	4.12	539	361	504
Reclassification of net gains (losses) of designated financial assets applying the overlay approach	4.12	(427)	434	241
Pre-tax other comprehensive income on items that may be reclassified to profit or loss excluding equity-accounted entities	4.12	(204)	2,285	2,298
Pre-tax other comprehensive income on items that may be reclassified to profit or loss on equity-accounted entities, Group Share	4.12	(120)	9	-
Income tax related to items that may be reclassified to profit or loss excluding equity-accounted entities	4.12	(138)	(481)	(624)
Income tax related to items that may be reclassified to profit or loss on equity-accounted entities	4.12	1	1	2
Other comprehensive income on items that may be reclassified to profit or loss from discontinued operations	4.12	-	(12)	(12)
Other comprehensive income on items that may be reclassified subsequently to profit or loss net of income tax	4.12	(461)	1,802	1,665
OTHER COMPREHENSIVE INCOME NET OF INCOME TAX	4.12	(445)	1,671	1,658
NET INCOME AND OTHER COMPREHENSIVE INCOME		1,434	7,129	3,949
Of which Group share		1,205	6,464	3,626
Of which non-controlling interests		229	665	323

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

BALANCE SHEET - ASSETS

<i>(in millions of euros)</i>	Notes	30/06/2020	31/12/2019	30/06/2019
Cash, central banks		156,484	93,079	64,337
Financial assets at fair value through profit or loss	6.1	430,941	399,477	398,256
<i>Held for trading financial assets</i>		267,004	230,721	246,898
<i>Other financial instruments at fair value through profit or loss</i>		163,937	168,756	151,358
Hedging derivative Instruments		23,149	19,368	21,371
Financial assets at fair value through other comprehensive income	3 - 6.2	261,760	261,321	263,293
<i>Debt instruments at fair value through other comprehensive income that may be reclassified to profit or loss</i>		259,304	258,803	260,115
<i>Equity instruments at fair value through other comprehensive income that will not be reclassified to profit or loss</i>		2,456	2,518	3,178
Financial assets at amortised cost	3 - 6.3	1,006,903	906,280	871,453
<i>Loans and receivables due from credit institutions</i>		499,783	438,581	420,022
<i>Loans and receivables due from customers</i>		413,355	395,180	384,828
<i>Debt securities</i>		93,765	72,519	66,603
Revaluation adjustment on interest rate hedged portfolios		8,091	7,145	8,546
Current and deferred tax assets		4,649	4,300	4,173
Accruals, prepayments and sundry assets		44,629	38,349	45,273
Non-current assets held for sale and discontinued operations	6.6	493	475	-
Deferred participation benefits		-	-	-
Investments in equity-accounted entities		7,392	7,232	6,955
Investment property	6.7	6,600	6,576	6,514
Property, plant and equipment	6.8	5,399	5,598	5,436
Intangible assets	6.8	3,228	3,163	2,566
Goodwill	6.9	15,654	15,280	15,611
TOTAL ASSETS		1,975,372	1,767,643	1,713,784

BALANCE SHEET – LIABILITIES & EQUITY

<i>(in millions of euros)</i>	Notes	30/06/2020	31/12/2019	30/06/2019
Central banks		1,581	1,896	651
Financial liabilities at fair value through profit or loss	6.1	271,850	246,669	246,324
<i>Held for trading financial liabilities</i>		235,177	206,708	209,820
<i>Financial liabilities designated at fair value through profit or loss</i>		36,673	39,961	36,504
Hedging derivative Instruments		15,558	13,293	15,344
Financial liabilities at amortised cost	6.5	1,164,792	989,962	938,756
<i>Due to credit institutions</i>	6.5	275,617	142,041	133,949
<i>Due to customers</i>	3 - 6.5	704,090	646,914	611,391
<i>Debt securities</i>	6.5	185,085	201,007	193,416
Revaluation adjustment on interest rate hedged portfolios		10,509	9,183	10,627
Current and deferred tax liabilities		3,855	3,766	3,115
Accruals, prepayments and sundry liabilities		55,644	49,285	53,881
Liabilities associated with non-current assets held for sale and discontinued operations		488	478	-
Insurance company technical reserves	6.10	351,865	356,107	348,228
Provisions	6.11	4,260	4,364	5,927
Subordinated debt	6.12	23,038	21,797	23,136
Total Liabilities		1,903,440	1,696,800	1,645,989
Equity	6.13	71,932	70,843	67,795
Equity - Group share		63,894	62,920	61,216
Share capital and reserves		27,371	27,368	28,133
Consolidated reserves		32,475	27,865	28,234
Other comprehensive income		2,456	2,843	2,864
Other comprehensive income on discontinued operations		-	-	-
Net income (loss) for the year		1,592	4,844	1,985
Non-controlling interests		8,038	7,923	6,579
TOTAL LIABILITIES AND EQUITY		1,975,372	1,767,643	1,713,784



STATEMENT OF CHANGES IN EQUITY

(in millions of euros)	Group share									Non-controlling interests						Total consolidated equity
	Share and capital reserves					Other comprehensive 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	Net income			Other comprehensive income on items that may be reclassified to profit and loss	Other comprehensive income on items that will not be reclassified to profit and loss	Total other comprehensive income		
Equity at 1 January 2019 published	8,599	44,129	(151)	5,011	57,588	2,328	(1,105)	1,223	-	58,811	6,826	(114)	(7)	(121)	6,705	65,516
Impacts of new accounting standards	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Equity at 1 January 2019 Restated	8,599	44,129	(151)	5,011	57,588	2,328	(1,105)	1,223	-	58,811	6,826	(114)	(7)	(121)	6,705	65,516
Capital increase	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Changes in treasury shares held	-	-	20	-	20	-	-	-	-	20	-	-	-	-	-	20
Issuance / redemption of equity instruments	-	(7)	-	1,083	1,076	-	-	-	-	1,076	-	-	-	-	-	1,076
Remuneration of undated deeply subordinated notes at 1st semester 2019	-	(233)	-	-	(233)	-	-	-	-	(233)	(12)	-	-	-	(12)	(245)
Dividends paid in 1 st semester 2019	-	(1,976)	-	-	(1,976)	-	-	-	-	(1,976)	(378)	-	-	-	(378)	(2,354)
Impact of acquisitions/disposals on non-controlling interests	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Changes due to share-based payments	-	12	-	-	12	-	-	-	-	12	6	-	-	-	6	18
Changes due to transactions with shareholders	-	(2,204)	20	1,083	(1,101)	-	-	-	-	(1,101)	(384)	-	-	-	(384)	(1,485)
Changes in other comprehensive income	-	12	-	-	12	1,637	3	1,640	-	1,652	1	25	(9)	16	17	1,669
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	-	(4)	-	-	(4)	-	4	4	-	-	-	-	-	-	-	-
Share of changes in equity-accounted entities	-	4	-	-	4	1	-	1	-	5	(1)	1	-	1	-	5
Net income for 1st semester 2019	-	-	-	-	-	-	-	-	1,985	1,985	306	-	-	-	306	2,291
Other changes	-	(136)	-	-	(136)	-	-	-	-	(136)	(65)	-	-	-	(65)	(201)
Equity at 30 June 2019	8,599	41,805	(131)	6,094	56,367	3,966	(1,102)	2,864	1,985	61,216	6,683	(88)	(16)	(104)	6,579	67,795
Capital increase	55	96	-	-	151	-	-	-	-	151	-	-	-	-	-	151
Changes in treasury shares held	-	-	23	-	23	-	-	-	-	23	-	-	-	-	-	23
Issuance / redemption of equity instruments	-	(109)	-	(960)	(1,069)	-	-	-	-	(1,069)	-	-	-	-	-	(1,069)
Remuneration of undated deeply subordinated notes at 2nd semester 2019	-	(238)	-	-	(238)	-	-	-	-	(238)	(15)	-	-	-	(15)	(253)
Dividends paid in 2 nd semester 2019	-	-	-	-	-	-	-	-	-	-	2	-	-	-	2	2
Impact of acquisitions/disposals on non-controlling interests	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Changes due to share-based payments	-	14	-	-	14	-	-	-	-	14	6	-	-	-	6	20
Changes due to transactions with shareholders	55	(237)	23	(960)	(1,119)	-	-	-	-	(1,119)	(7)	-	-	-	(7)	(1,126)
Changes in other comprehensive income	-	(42)	-	-	(42)	89	(97)	(8)	-	(50)	-	42	(7)	35	35	(15)
Of which other comprehensive income on equity instruments that will not be reclassified to profit or loss reclassified to consolidated reserves	-	(37)	-	-	(37)	-	37	37	-	-	-	-	-	-	-	-
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	-	1	-	-	1	8	(21)	(13)	-	(12)	-	(1)	-	(1)	(1)	(13)
Net income for 2nd semester 2019	-	-	-	-	-	-	-	-	2,859	2,859	308	-	-	-	308	3,167
Other changes	-	26	-	-	26	-	-	-	-	26	1,009	-	-	-	1,009	1,035
Equity at 31 December 2019	8,654	41,553	(108)	5,134	55,233	4,063	(1,220)	2,843	4,844	62,920	7,993	(47)	(23)	(70)	7,923	70,843
Appropriation of 2019 net income	-	4,844	-	-	4,844	-	-	-	(4,844)	-	-	-	-	-	-	-
Equity at 1 January 2020	8,654	46,397	(108)	5,134	60,077	4,063	(1,220)	2,843	-	62,920	7,993	(47)	(23)	(70)	7,923	70,843
Impacts of new accounting Standards	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Equity at 1 January 2020 restated	8,654	46,397	(108)	5,134	60,077	4,063	(1,220)	2,843	-	62,920	7,993	(47)	(23)	(70)	7,923	70,843
Capital increase	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Changes in treasury shares held	-	-	(14)	-	(14)	-	-	-	-	(14)	-	-	-	-	-	(14)
Issuance / redemption of equity instruments	-	-	-	(4)	(4)	-	-	-	-	(4)	-	-	-	-	-	(4)
Remuneration of undated deeply subordinated notes at 1st semester 2020	-	(229)	-	-	(229)	-	-	-	-	(229)	(14)	-	-	-	(14)	(243)
Dividends paid in 1st semester 2020	-	-	-	-	-	-	-	-	-	-	(108)	-	-	-	(108)	(108)
Impact of acquisitions/disposals on non-controlling interests	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Changes due to share-based payments	-	6	-	-	6	-	-	-	-	6	3	-	-	-	3	9
Changes due to transactions with shareholders	-	(223)	(14)	(4)	(241)	-	-	-	-	(241)	(119)	-	-	-	(119)	(360)
Changes in other comprehensive income	-	(1)	-	-	(1)	(332)	31	(301)	-	(302)	-	(10)	(18)	(28)	(28)	(330)
Of which other comprehensive income on equity instruments that will not be reclassified to profit or loss reclassified to consolidated reserves	-	(1)	-	-	(1)	-	1	1	-	-	-	-	-	-	-	-
Of which other comprehensive income attributable to changes in own credit risk reclassified to consolidated reserves	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Share of changes in equity-accounted entities	-	-	-	-	-	(89)	3	(86)	-	(86)	-	(30)	-	(30)	(30)	(116)
Net income for 1st semester 2020	-	-	-	-	-	-	-	-	1,592	1,592	287	-	-	-	287	1,879
Other changes	-	11	-	-	11	-	-	-	-	11	5	-	-	-	5	16
EQUITY AT 30 JUNE 2020	8,654	46,184	(122)	5,130	59,846	3,642	(1,186)	2,456	1,592	63,894	8,166	(87)	(41)	(128)	8,038	71,932

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 S.A. 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 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	30/06/2020	31/12/2019	30/06/2019
Pre-tax income		2,227	5,952	3,163
Net depreciation and impairment of property, plant & equipment and intangible assets		533	1,048	494
Impairment of goodwill and other fixed assets	6.8 – 6.9	-	589	-
Net addition to provisions		2,182	22,608	14,630
Share of net income of equity-accounted entities		(301)	(608)	(378)
Net income (loss) from investment activities		(87)	(54)	(22)
Net income (loss) from financing activities		1,791	2,955	1,549
Other movements		(5,666)	5,021	518
Total Non-cash and other adjustment items included in pre-tax income		(1,548)	31,559	16,791
Change in interbank items		52,313	(24,679)	(11,992)
Change in customer items		36,457	9,461	(5,042)
Change in financial assets and liabilities		(51,987)	(21,872)	(17,833)
Change in non-financial assets and liabilities		2,588	7,137	6,131
Dividends received from equity-accounted entities ¹		75	310	148
Taxes paid		(778)	(1,063)	(317)
Net change in assets and liabilities used in operating activities		38,668	(30,706)	(28,905)
Cash provided (used) by discontinued operations		(12)	32	8
Total Net cash flows from (used by) operating activities (A)		39,333	6,837	(8,943)
Change in equity investments ²		(875)	7,229	(767)
Change in property, plant & equipment and intangible assets		(304)	(947)	(310)
Cash provided (used) by discontinued operations		(1)	-	-
Total Net cash flows from (used by) investing activities (B)		(1,180)	6,282	(1,077)
Cash received from (paid to) shareholders ³		(332)	(2,666)	(1,517)
Other cash provided (used) by financing activities ⁴		5,893	4,880	3,183
Cash provided (used) by discontinued operations		3	(9)	-
Total Net cash flows from (used by) financing activities (C)		5,564	2,206	1,666
Impact of exchange rate changes on cash and cash equivalent (D)		(701)	1,266	1,037
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENT (A + B + C + D)		43,016	16,591	(7,318)
Cash and cash equivalents at beginning of period		90,776	74,185	74,185
Net cash accounts and accounts with central banks *		91,236	66,017	66,017
Net demand loans and deposits with credit institutions **		(460)	8,168	8,168
Cash and cash equivalents at end of period		133,791	90,776	66,867
Net cash accounts and accounts with central banks *		154,946	91,236	63,684
Net demand loans and deposits with credit institutions **		(21,155)	(460)	3,183
NET CHANGE IN CASH AND CASH EQUIVALENTS		43,016	16,591	(7,318)

* 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:

As at 30 June 2020, this amount includes the payment of dividends from insurance entities for €61 million, from Amundi subsidiaries for €10 million and €5 million for Crédit Agricole S.A.

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) as at 30 June 2020 was -€448 million. The main transactions concern the acquisition of Sabadell Asset Management for -€424 million, the full takeover of Ménafinance for -€29 million of net cash acquired, and the acquisition of securities of equity-accounted entities, including Korian for -€17 million.

- During the same period, the net impact of acquisitions and disposals of non-consolidated equity investments on Group cash came to -€427 million, of which -€293 million from insurance investments and -€72 million from the creation of BOC Wealth Management.

³ Cash received from (paid to) shareholders:

This amount primarily corresponds to -€339 million in dividends paid, excluding dividends paid in shares by Crédit Agricole Group. It breaks down as follows:

- dividends paid by non-controlling interests for -€108 million; and

- interest equivalent to dividends on undated financial instruments treated as equity for -€229 million.

This amount also includes issues and redemptions of equity instruments for +€20 million.

⁴ Other net cash flows from financing activities:

As at 30 June 2020, bond issues totalled +€14,757 million and redemptions -€7,631 million. Subordinated debt issues totalled +€2,198 million and redemptions -€1,482 million.

This line also includes cash flows from interest payments on subordinated debt and bonds for -€1,789 million.

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

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

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

The condensed interim consolidated financial statements of Crédit Agricole S.A. for the period ended 30 June 2020 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 Crédit Agricole Group for the preparation of the consolidated financial statements at 31 December 2019, prepared, pursuant to Regulation (EC) No 1606/2002, in accordance with IAS/IFRS standards and IFRIC interpretations as adopted by the European Union (the "carve out" version), thus using certain exceptions in the application of IAS 39 on macro-hedge accounting.

They were supplemented by the IFRS standards as adopted by the European Union at 30 June 2020 and for which application is mandatory for the first time during financial year 2020.

These cover the following:

Standards, amendments or interpretations	Date of publication by the European Union	Date of first-time application: financial years from	Applicable to the Group
Amendment to the references to the conceptual frame of IFRS	6 December 2019 (UE 2019/2075)	1 January 2020	Yes
IAS 1/IAS 8 Presentation of Financial statements	10 December 2019 (UE 2019/2104)	1 January 2020	Yes
Amendment to IFRS 9, IAS 39 and IFRS 7 Financial Instruments	15 January 2020 (UE 2020/34)	1 January 2020 ⁽¹⁾	Yes
Amendments to IFRS 3 Business Combinations	21 April 2020 (UE 2020/551)	1 January 2020	Yes

¹ The Group decided to early apply the amendment to IFRS 9, IAS 39 and IFRS 7 Financial instruments on the Interest rate benchmark reform from 1 January 2019.

IBOR REFORM

As a user of critical benchmarks, Crédit Agricole Group is acutely aware of their importance and of the issues relating to their changes in the context of ongoing reforms.

The Crédit Agricole Benchmarks project guides the Group's benchmark transition, proactively in anticipation of the replacement of benchmarks or by providing for the activation of robust fallback clauses, whether they currently exist or are to be inserted into the contracts. The aim is to coordinate the Group entities to prepare all business lines and support our customers in the transition to new benchmark rates. This project also ensures that Crédit Agricole Group entities are in compliance with the BMR (Benchmark Regulation).

Following the mapping of our exposures and contracts, the main benchmarks to which the Group's hedging relationships are exposed are the critical benchmarks as defined in the BMR (Eonia, Euribor, Libor USD, Libor GBP, Libor JPY, Libor CHF, Libor EUR, Wibor, Stibor).

With regard to the Eonia-€STR transition, the precise terms were determined by the ECB working group on risk-free rates for the euro. Eonia will disappear on the last day of its publication, 3 January 2022. Concerning the other benchmarks, banking working groups with the support of the authorities are making progress in determining methodologies for replacing them using alternative rates calculated based on the Risk-Free Rate (RFR) and recommending that fallback clauses be inserted in contracts. Market associations such as ISDA and LMA are also working in this direction. At this point, not all these works have been conclusive and there are still uncertainties as to the correct conventions selected as well as the precise schedule.

In order to ensure that hedging relationships affected by this benchmark interest rate reform can continue despite uncertainties about the schedule and the terms of the transition between the current and new indices, IASB has issued amendments to IAS 39, IFRS 9 and IFRS 7 in September 2019, which were adopted by the EU on 15 January 2020.

The Group will apply these amendments for as long as uncertainties about the future of the benchmarks have an impact on the amounts and maturities of interest flows and, as such, believes that all of its hedging agreements, mainly those related to Eonia, Euribor and Libor rates (USD, GBP, CHF, JPY), can benefit from them starting 30 June 2020.

As at 30 June 2020, the identification of hedging instruments impacted by the reform and for which uncertainties remain reveals a nominal amount of €615 billion.

Term of IFRS 16 leases - IFRS IC decision of 26 November 2019

In first half 2019, a question was referred to the IFRS IC relating to the determination of the enforceable period for the recognition of leases under IFRS 16, in particular for two types of leases:

- Leases with no contractual maturity, which may be terminated subject to notice by each party;
- Contracts with automatic renewal clauses (unless terminated by one of the parties), and with no contractual penalty due in the event of termination.

At its meeting on 26 November 2019, the IFRS IC noted that, in accordance with IFRS 16 and in general, a lease is no longer enforceable if both the lessee and the lessor have the right to terminate it without the permission of the other party, subject at most to a negligible penalty, and clarified that to determine the enforceable period, all economic aspects of the contract must be taken into account and the concept of penalty extends beyond the contractual termination indemnities and includes any economic incentive not to terminate the contract.

This decision constitutes a change of method in the approaches adopted by the Group in the determination of the duration of leases, and goes beyond the specific cases on which the IFRS IC was questioned, as noted by the AMF in its recommendations of 31 December 2019. In fact, the duration of the contract to be used for the measurement of the right of use and the lease liability is determined under IFRS 16 within that enforceable period. In addition, the application of a new method following a final decision of the IFRS IC is generally retrospective and requires the Group to review the lengths of the IFRS 16 transition periods for financial year 2019.

Following the publication of this final decision of IFRS IC, and in order to be compliant with it by 31 December 2020, Crédit Agricole Group launched a project incorporating the accounting, finance, risk and IT functions, which can be broken down into three components:

- Component 1: Identifying the contracts impacted by the decision of the IFRS IC;
- Component 2: Assessing the accounting and prudential impacts of the decision of the IFRS IC on the duration of leases;
- Component 3: Ensuring that the information systems are compliant and including the impacts in the consolidated financial statements.

In particular, the Group identified the following types of leases as being impacted by that decision:

- Property leases treated as commercial leases under French law: the Group applies the ANC conclusions of 16 February 2018, which state that "in the chart of accounts, there is no renewal option at the end of the lease and the period during which the contract is binding is generally nine years (with the non-cancellable period then being three years)". During the second half of 2020, the Group planned to analyse the effects on commercial leases close to the 9-year term in relation to the statement of findings by the French accounting standards setter (ANC) regarding the application of IFRS 16 published in July 2020, replacing that of 16 February 2018. As at 31 December 2019, the Group was bound under 775 French commercial leases.
- Automatic extensions of property leases treated as commercial leases under French law: since the enforceable period of those contracts was less than 12 months prior to the decision of the IFRS IC, those contracts were subject to the transition exemption in IFRS 16 for contracts with a residual maturity of less than 12 months at the date of application. In the event of an extension of the enforceable period pursuant to the IFRS IC decision and a subsequent extension of the lease period beyond 12 months, those contracts must be written back into the rights of use and the lease liabilities recognised in the IFRS 16 transition at 1 January 2019. As at 31 December 2019, the Group was bound under 920 such contracts.
- Other contracts all jurisdictions combined: the Group conducts a comprehensive inventory of contracts whose lease period within the meaning of IFRS 16 would be amended by the decision of the IFRS IC. These analyses are carried out on a case-by-case basis, according to the contractual documentation and the legal provisions in force concerning them.

In the context of the preparation of the financial statements at 30 June 2020, the Group has not taken this decision into account in the financial statements at 30 June 2020 so that it can have the time necessary to analyse in a comprehensive manner the accounting consequences of this decision.

STANDARDS AND INTERPRETATIONS PUBLISHED BY THE IASB AT 30 JUNE 2020 AND NOT YET ADOPTED BY THE EUROPEAN UNION

The standards and interpretations published by the IASB at 30 June 2020 and not yet adopted by the European Union do not apply to the Group. They will become mandatory only as of the date planned by the European Union and do not apply to the Group as of 30 June 2020.

This concerns IFRS 17 in particular:

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

IFRS 17 sets out the new measurement and recognition principles for insurance contract liabilities and evaluation of their profitability, in addition to their presentation. From 2017 to 2019, scoping work began on the implementation project in order to identify the challenges and

impacts of the standard on the Group's insurance subsidiaries. Analysis and preparation for implementation continue in 2020.

Several amendments issued by the IASB will also be applicable subject to their adoption by the European Union:

Amendments	Date of first-time application : financial years from
IFRS 16 “Leases” Rent concessions due to COVID-19	1 June 2020
IFRS 4 “Insurance Contracts” Extension of the exemption from applying IFRS 9	1 January 2021
IAS 16 “Property, Plant and Equipment” Proceeds before intended use	1 January 2022
IAS 37 “Provisions, Contingent Liabilities and Contingent Assets” Costs considered in determining whether a contract is onerous	1 January 2022
2018-2020 annual improvements cycle	
- IFRS 1 “First-time Adoption of International Financial Reporting Standards”	
- IFRS 9 “Financial Instruments”	1 January 2022
- IFRS 16 “Leases”	
- IAS 41 “Agriculture”	
IFRS 3 “Business Combinations” References to the conceptual framework	1 January 2022
IAS 1 “Presentation of Financial Statements” Classification of current and non-current liabilities	1 January 2023

The intent of the condensed interim consolidated financial statements is to update the information provided in the Crédit Agricole S.A. consolidated financial statements at 31 December 2019 and should be read in addition to those. Also, only the most significant information on the change in the financial position and performance of Crédit Agricole S.A. is mentioned in those half-yearly financial statements.

Estimates made to draw up the consolidated financial statements are by nature based on certain assumptions and involve risks and uncertainties as to whether they will be achieved in the future. Accounting estimates that require the formulation of assumptions are used primarily for measurements performed for financial instruments valued at fair value, unconsolidated equity investments, valuation of equity-accounted entities, pension schemes and other future benefits plans, as well as stock option plans, write-downs of bad debts, provisions, goodwill impairment, and deferred tax assets.

NOTE 2 Major structural transactions and material events during the period

The scope of consolidation and changes to it are shown in detail at the end of the notes in Note 10 "Scope of consolidation at 30 June 2020".

2.1 The COVID-19 health crisis

In the context of the COVID-19 health crisis, Crédit Agricole Group mobilised to tackle this unprecedented situation. In order to support its customers, whose activity would be impacted by the Coronavirus, the Group was actively involved in measures to support the economy.

2.1.1 State-guaranteed loans

As part of the COVID-19 health crisis and at 25 March 2020, Crédit Agricole Group has offered all its corporate customers — regardless of their size and status (farmers, professionals, traders, craftsmen, corporates etc.) — recourse to the massive and unprecedented State-guaranteed loans mechanism. This is in addition to the measures already announced (payment deferrals, accelerated procedures for examining applications etc.).

This financing takes the form of a 12-month loan, with the borrower being able to spread repayments over a further 1- to 5-year period.

The Group offer for the first year takes the form of a zero-interest loan; only the cost of underwriting is re-invoiced (via a fee paid by the customer) in accordance with the conditions of eligibility for the loan established by the State.

The maximum loan amount is equal to three months of revenues, allowing entrepreneurs to access the necessary financing to get through the current troubled period.

The vast majority of these loans share a “Collection” management model and pass the contractual terms test. They are thus chiefly recorded at amortised cost.

As at 30 June 2020, the amount of State-guaranteed loans granted to customers by Crédit Agricole S.A. in France was €7.8 billion.

2.1.2 Deferral of payments on financing granted to customers

The Group joined the French banks’ market initiative, in conjunction with the French Banking Federation (FBF), to offer deferral of payments due on outstanding loans for up to six months for corporate and professional customers, at no additional cost.

This deferral of payments due without penalties or additional costs and under the same contractual rate, over a maximum period of six months, means that only the interim interest will be received after the deferral over the remaining term of the loan and excluding any guarantee fees from Banque Publique d’Investissement.

As per the Group’s proposal, the deferral of payments due involves:

- either an extension of the loan term if the customer wishes to maintain the loan repayments at the initial amount; or

- an increase in the repayment amounts after the suspension if the customer wishes to maintain the initial loan term.

This deferral of payments due is reflected in a delay in the initial repayments to be collected.

As at 30 June 2020, the amount of outstanding customer loans in France benefiting from this payment deferral amounted to €2.85 billion at Crédit Agricole S.A. level.

2.1.3 Impact of these measures on credit risk

In accordance with the IASB's statement on 27 March 2020 on the recognition of expected credit losses pursuant to IFRS 9 Financial Instruments in the current exceptional circumstances, the importance of judgement was recalled in the application of the IFRS 9 credit risk principles and the resulting classification of financial instruments.

This deferral of payments due does not automatically call into question clients' financial positions. It does not necessarily imply an increased counterparty credit risk. In general, amendments to agreements cannot be understood as restructuring due to financial difficulties.

This deferral therefore does not result in the outstanding amount whose impairment is based on the 12-month expected credit losses (Bucket 1) mechanically shifting towards a recognised impairment of the expected losses at maturity (Bucket 2), nor does it imply an automatic shift on the part of the outstanding amount to the impaired category (Bucket 3).

Similarly, the calculation of the amount of expected losses must take into account the specific circumstances and the support measures put in place by the public authorities.

2.1.4 Credit risk assessment

Given the COVID-19 health crisis, the Group has revised its forward-looking macroeconomic forecasts for determining credit risk estimates.

Information on the selected macroeconomic scenarios

The Group used three main scenarios for the calculation of IFRS 9 provisioning parameters with projections to 2022.

These three scenarios incorporate differentiated assumptions with regard to the impacts of the COVID-19 crisis on the economy based on how rapid and complete the return to normal is of mobility, activity and consumption, which depend largely on health developments, currently still very uncertain. Customers' level of trust is also key: health, economic and employment expectations, can lead to in varying degrees of wait-and-see and precautionary behaviour, which consequently determines the propensity of households to consume the abundant savings accumulated during lockdown and the capacity of corporates to make investments. The size, effectiveness and timing of government stimulus measures also have a significant impact on the evolution of activity.

The first scenario describes a gradual but not synchronised exit from the crisis, since the return to full mobility occurs at different rates from country to country. It assumes that there will not be a second wave of the epidemic

After a strict lockdown phase in France and the eurozone (March-May), restrictions were gradually eased (May-June) and there was an upturn in activity in most sectors. Constraints linked to compliance with health rules and restrictive measures remain in certain sectors. Restrictions on activity and mobility produced a double shock, on both supply and demand, which led to a sharp fall in activity during the lockdown period. The lifting of constraints at the end of the second and start of the third quarter of 2020 will almost automatically trigger a very strong rebound during the summer.

Thanks to greatly improved health conditions and the threat of a resurgence of the virus averted, the restored confidence of households means a making up for lost time in the consumption of goods made possible by the use of surplus “forced” savings that built up during the lockdown period. The deterioration in production capacity remains very limited thanks to the support measures, which are preserving employment and household income. The end of uncertainty and better visibility for their markets is also enabling corporates to resume their investments more quickly. This translates into a very marked recession in 2020 on average year-on-year (-7% in France) and growth that remains solid in 2021 and 2022 (+7.3% and +1.8% respectively), with most of the catching-up of activity nevertheless taking place in 2020. As a result, real GDP in 2022 will be 1.6% higher than in 2019.

Thanks to the support measures, designed to contain the recessionary effects and the financial difficulties of customer types, the impact on unemployment in France is currently limited.

In this context, inflation remains very low, averaging only 1% in 2022 in France (0.3% in 2020 and 0.6% in 2021).

Accordingly, the ECB maintains an accommodative policy stance so as to maintain favourable financial and liquidity conditions and avoid fragmentation of the Eurozone. As a result, interest rates remain very low over the long term. This, combined with the strong signal provided by the launch of the European recovery fund financed by joint issuances, will help to contain European sovereign spreads with the German Bund. The 10-year French Treasury bond (OAT) will remain about 50 basis points above the Bund.

The second scenario involves a drop in activity, which will turn out to be more negative in the second quarter and a slower recovery of the economy by the end of 2020

After that, a gradual recovery, which will still be solid at the beginning of 2021, then gradually moderate, will allow a return to 2019 activity levels by the end of 2022.

In France, the very mixed profile of the trends in activity in 2020 will lead to a gradual recovery of production in the third and fourth quarters of 2020. There is a slightly sharper decline in GDP than in scenario 1 (-7.2% in the case of France) followed by a marked recovery in 2021 and 2022 (GDP growth of respectively +5.9% and +1.5%).

The third scenario is characterised by a slightly stronger downturn in activity in the second quarter and a very sluggish exit from the crisis

The resurgence of the epidemic would result in another widespread lockdown, currently considered unlikely, of two months in the autumn and the lifting of restrictions will gradually take place by the end of 2020. In total, the periods outside of lockdown will not be long enough to allow a return to normal. Activity will only recover partially when periods outside of

lockdown are too brief. Households will adopt precautionary behaviours and keep their savings to the detriment of consumption and, due to a lack of visibility on their markets, corporates will delay their investments. In France, GDP will contract by around -15% on average year-on-year in 2020. Gradual recovery will be postponed until 2021, but the trending level of activity will be negatively affected by a higher rise in unemployment and the destruction of production capacity, despite support measures, which weigh very heavily on public finances. French GDP will nevertheless show high growth rates in 2021 and 2022 (+6.6% and +8% respectively), due to positive base effects in late 2020 and early 2021. In 2022, activity will remain more than 2% below its 2019 level.

Support measures: Note that the risk parameter projection process has been revised to better reflect the impact of government measures in the projections. The consequence of this revision is the mitigation of the suddenness of the intensity of the crisis and its occurrence over a longer period (3 years).

The variables relating to interest rate levels and, more generally, all variables related to capital markets have not been modified because their forecasts already structurally incorporate the effects of the support policies.

Sector and local scenarios: As indicated above, sector supplements established at the local level (forward-looking local) by certain Group entities may supplement the macroeconomic scenarios defined centrally.

Including forward-looking locals, the share of B1/B2 provisions (provisioning for performing loans) and of B3 provisions (provisioning for proven risks) represent 24% and 76% respectively of the total inventory of provisions at 30/06/2020.

In terms of cost of risk, the share of allocations net of reversals of B1/B2 provisions represents 31% of the cost of risk at 30/06/2020 versus 69% for the B3 share.

Sensitivity analyses of ECL amounts

As an example, a 10-point reduction in the weighting of scenario 1 in the calculations at 30/06/2020 in favour of scenario 3, which is significantly more unfavourable, would lead to a change in forward-looking central ECL inventory of around 5% of total ECL inventory. However, such a change in weighting would not necessarily have a significant impact due to forward-looking local adjustments, which could mitigate the effect.

2.1.5 2019 dividend decision

On 27 March 2020, the European Central Bank issued recommendations asking banks under its supervision not to pay dividends while the coronavirus crisis continues, until “at least early October 2020”.

This period seems to be incompatible with the French Commercial Code (*Code de commerce*), which prescribes payment of the annual dividend by 30 September at the latest.

Under these conditions, Crédit Agricole S.A.'s Board of Directors, consulted in writing on 1 April 2020 pursuant to the legal provisions on the functioning of the deliberative bodies during the COVID-19 epidemic, decided not to propose to the General Meeting of 13 May 2020 the

distribution of a dividend initially set at €0.70 per share for financial year 2019, and to allocate all of the earnings for 2019 to a reserve account.

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

2.1.6 Mutual-based support system for professionals

In light of the COVID-19 health crisis, and in order to support and help professionals get through this period, Crédit Agricole Group decided on 22 April 2020 to implement an unprecedented support system for all its policyholders who have taken out professional multi-risk insurance with business interruption.

This mutual-based support system leads to the payment of a sum corresponding to a flat-rate estimate of the loss of revenues of the economic sector concerned during the period.

At 30 June 2020, €237.5 million had been paid to the Group's professional policyholders under this system:

- €231.5 million was borne by Crédit Agricole Group :
 - €96.5 million was borne by Pacifica;
 - €96.5 million was borne by the Regional Banks and LCL;
 - €38.5 million was borne by *La Médicale de France*.
- €6 million to non-Group companies was borne by insurance agents of *La Médicale de France*.

2.2 Main changes in the scope of consolidation

2.2.1 Acquisition of Sabadell Asset Management by Amundi

On 21 January 2020, Amundi and Banco Sabadell announced the signing of a 10-year strategic partnership for the distribution of asset management products in the Banco Sabadell network in Spain.

The combination of the strong regional presence of the Banco Sabadell network and Amundi's comprehensive offering of savings products and solutions creates significant development potential in Spain between the two partners.

In this context, Amundi acquires Sabadell Asset Management's entire share capital, Banco Sabadell's asset management subsidiary with €22 billion in assets under management as of 31 December 2019.

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

This acquisition, exclusively financed by excess capital from Amundi, resulted in the recognition of goodwill of €335 million in the financial statements of Crédit Agricole Group at 30 June 2020.

In accordance with IFRS 3R, the goodwill presented in this Note is a preliminary assessment and may be subject to re-appraisal over the coming year.

2.2.2 Additional acquisition of Menafinance shares by Crédit Agricole Consumer Finance

Following the renewal of its partnership with the FNAC DARTY Group for ten years in March 2020, Crédit Agricole Consumer Finance decided to take control of Menafinance, an entity providing consumer finance to Darty customers. Hitherto, this entity was under the joint control of two partners and consolidated using the equity-accounted method within Crédit Agricole Group.

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

Following this transaction, Menafinance is wholly owned by Crédit Agricole Consumer Finance and is fully consolidated within the Crédit Agricole S.A. Group.

In accordance with IFRS 3R, this additional acquisition has a positive impact on the Group share of income of €12.6 million for the revaluation of securities previously held. In addition, it resulted in recognition of goodwill of €25.2 million in the financial statements of the Crédit Agricole S.A. Group as at 30 June 2020.

2.2.3 Proposed sale of Crédit Agricole Bank Romania (IFRS 5)

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

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

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

At 30 June 2020, the disposal plan remains unchanged. Negotiations are underway with potential buyers.

Crédit Agricole Bank Romania is therefore maintained under IFRS 5 in the consolidated financial statements of Crédit Agricole S.A. Group as at 30 June 2020 for an amount of €493 million in non-current assets held for sale and for an amount of €488 million in debt related to non-current assets held for sale.

Net income is classified in Net income from discontinued or held-for-sale operations for an amount of -€1 million.

2.3 "Switch" guarantee mechanism

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

2.3.1 Unwinding of 35% of the "Switch" guarantee mechanism

On 2 March 2020, Crédit Agricole S.A. unwound 35% of the "Switch" guarantee mechanism implemented between the Regional Banks and Crédit Agricole S.A.

The partial unwinding of this intragroup transaction strengthens Crédit Agricole S.A.'s profit capacity with an accretive impact of €58 million in 2020. One of the Medium-Term Plan targets is to unwind 50% of the switch by 2022.

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

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

2.3.2 Activation of the "Switch" guarantee mechanism

The "Switch" guarantee mechanism covers the adjusted equity-accounted value of Crédit Agricole Assurances. It is activated if this value decreases over a six-month period.

In the event of activation, the guarantee call leads the Regional Banks to pay Crédit Agricole S.A. the proceeds of the half-yearly decrease in the equity-accounted value, adjusted by the coverage ratio that has stood at 44.51% since 2 March 2020 — the date this guarantee was 35% unwound.

At 30 June 2020, a decrease of €147 million in the estimated adjusted equity-accounted value of Crédit Agricole Assurances was observed for the first half of 2020. It led to the activation of the guarantee mechanism for an amount of €65.4 million. This is reflected in the financial statements of the Crédit Agricole S.A. Group by the recognition of income in profit or loss under cost of risk for €65.4 million.

Crédit Agricole Assurances' final adjusted equity-accounted value will be known in the third quarter of 2020. Therefore, the compensation will be adjusted and collected by Crédit Agricole S.A. by deduction from the security deposit of the Regional Banks, which will immediately be replenished by a payment of funds.

2.4 Subscription to the TLTRO III (Targeted Longer-Term Refinancing Operations) refinancing mechanism

A third series of long-term refinancing transactions was decided in March 2019 by the ECB, the terms of which were revised in September 2019, and again in March and April 2020 in relation to the COVID-19 pandemic.

The TLTRO III mechanism aims to offer long-term refinancing with a bonus in the event that a target growth rate on loans is achieved, applied on the 3-year maturity of the TLTRO transaction, to which an additional temporary incentive is added over the one-year period from

June 2020 to June 2021. The Crédit Agricole Group considers that the target growth rate for loans will be achieved.

Crédit Agricole Group uses the ECB's TLTRO III facility to support loan activity and to take advantage of a competitive funding cost. In June 2020, Crédit Agricole S.A. Group borrowed €88 billion under TLTRO III, while repaying its LTRO drawdown and partially repaying its TLTRO II drawdown.

2.5 Cheque Image Exchange dispute

In its judgement of 21 December 2017, the Paris Court of Appeal upheld the decision of the French Competition Authority (ADLC), which in 2010 had fined the major French banks for colluding to fix the price and terms of clearing cheques.

Just as the other banks party to this procedure, Crédit Agricole Group has filed an appeal with the French Supreme Court (*Cour de cassation*).

The Supreme Court ruled in favour of the banks in the CIE (Cheque Image Exchange) case by a judgement of 29 January 2020 and referred the case back to the Paris Court of Appeal to be heard by a different judge.

This decision places the case and the parties in the same position as before the Court of Appeal judgement of 21 December 2017. The banks are therefore once again subject to the unfavourable decision of the French Competition Authority of 20 September 2010.

In practice, the French Supreme Court decision means Crédit Agricole S.A. is required to pay back to the State Treasury the difference between the fine imposed by the French Competition Authority in September 2010 (€82.9 million) and the reduced fine imposed by the Paris Court of Appeal in December 2017 (€76.6 million), i.e. the sum of €6.4 million.

On the same principle as the fine paid in December 2017, this additional charge is shared equally between Crédit Agricole S.A. and the Regional Banks and recognised in the consolidated financial statements at 30 June 2020.

NOTE 3 Credit Risk

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

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

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

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

FINANCIAL ASSETS AT AMORTISED COST: DEBT SECURITIES

(in millions of euros)	Performing assets						Total		
	Assets subject to 12-month ECL (Bucket 1)		Assets subject to lifetime ECL (Bucket 2)		Credit-impaired assets (Bucket 3)		Gross carrying amount (a)	Loss allowance (b)	Net carrying amount (a) + (b)
	Gross carrying amount	Loss allowance	Gross carrying amount	Loss allowance	Gross carrying amount	Loss allowance			
Balance at 31 December 2019	72,170	(27)	380	(12)	23	(15)	72,572	(53)	72,519
Transfers between buckets during the period	(10)	-	(1)	-	11	-	-	-	
Transfers from Bucket 1 to Bucket 2	(9)	-	9	-	-		-	-	
Return to Bucket 2 from Bucket 1	-	-	-	-	-		-	-	
Transfers to Bucket 3 ¹	(1)	-	(10)	-	11	-	-	-	
Return from Bucket 3 to Bucket 2 / Bucket 1	-	-	-	-	-	-	-	-	
Total after transfers	72,160	(27)	379	(12)	34	(15)	72,573	(54)	72,519
Changes in gross carrying amounts and loss allowances	20,713	(21)	(10)	8	(1)	(8)	20,702	(21)	
New financial production : purchase, granting, origination,.... ²	43,274	(17)	347	-	-		43,621	(17)	
Derecognition : disposal, repayment, maturity...	(22,024)	6	(357)	8	-	-	(22,381)	14	
Write-offs							-	-	
Changes of cash flows resulting in restructuring due to financial difficulties	-	(5)	-	-	-	-	-	(5)	
Changes in models' credit risk parameters during the period		(5)		-		(9)	-	(14)	
Changes in model / methodology		-		-		-	-	-	
Changes in scope	-	-	-	-	-	-	-	-	
Transfers in non-current assets held for sale and discontinued operations	-	-	-	-	-	-	-	-	
Other	(537)	-	-	-	(1)	1	(538)	1	
Total	92,873	(48)	369	(4)	33	(23)	93,275	(75)	93,200
Changes in carrying amount due to specific accounting assessment methods (with no significant impact on loss allowance) ³	565		-		-		565		
Balance at 30 June 2020	93,438	(48)	369	(4)	33	(23)	93,840	(75)	93,765
Contractual amount outstanding of financial assets written off during the period, that are still subject to enforcement measures	-		-		-		-		

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

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

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

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

	Performing assets						Total		
	Assets subject to 12-month ECL (Bucket 1)		Assets subject to lifetime ECL (Bucket 2)		Credit-impaired assets (Bucket 3)				
	Gross carrying amount	Loss allowance	Gross carrying amount	Loss allowance	Gross carrying amount	Loss allowance	Gross carrying amount (a)	Loss allowance (b)	Net carrying amount (a) + (b)
(in millions of euros)									
Balance at 31 December 2019	103,931	(27)	26	-	505	(389)	104,464	(416)	104,048
Transfers between buckets during the period	(20)	-	20	-	-	-	-	-	
Transfers from Bucket 1 to Bucket 2	(20)	-	20	-			-	-	
Return to Bucket 2 from Bucket 1	-	-	-	-	-	-	-	-	
Transfers to Bucket 3 ¹	-	-	-	-	-	-	-	-	
Return from Bucket 3 to Bucket 2 / Bucket 1	-	-	-	-	-	-	-	-	
Total after transfers	103,911	(27)	46	-	505	(389)	104,462	(416)	104,046
Changes in gross carrying amounts and loss allowances	18,533	(6)	50	-	(15)	8	18,568	2	
New financial production : purchase, granting, origination, renegotiation ... ²	42,653	(14)	83	-			42,736	(14)	
Derecognition : disposal, repayment, maturity...	(23,634)	23	(31)	-	(11)	5	(23,676)	28	
Write-offs					(3)	3	(3)	3	
Changes of cash flows resulting in restructuring due to financial difficulties	-	(3)	-	-	-	-	-	(3)	
Changes in models' credit risk parameters during the period		(12)		-		(1)	-	(13)	
Changes in model / methodology		-		-		-	-	-	
Changes in scope	(179)	-	-	-	-	-	(179)	-	
Transfers in non-current assets held for sale and discontinued operations	-	-	-	-	-	-	-	-	
Other	(307)	-	(2)	-	(1)	1	(310)	1	
Total	122,444	(33)	96	-	490	(381)	123,030	(414)	122,616
Changes in carrying amount due to specific accounting assessment methods (with no significant impact on loss allowance) ³	718		-		1		719		
Balance at 30 June 2020	123,162	(33)	96	-	491	(381)	123,749	(414)	123,335
Contractual amount outstanding of financial assets written off during the period, that are still subject to enforcement measures	-		-		-		-		

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

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

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

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

(in millions of euros)	Performing assets						Total		
	Assets subject to 12-month ECL (Bucket 1)		Assets subject to lifetime ECL (Bucket 2)		Credit-impaired assets (Bucket 3)				
	Gross carrying amount	Loss allowance	Gross carrying amount	Loss allowance	Gross carrying amount	Loss allowance	Gross carrying amount (a)	Loss allowance (b)	Net carrying amount (a) + (b)
Balance at 31 december 2019	360 437	(743)	30 825	(1 277)	13 130	(7 192)	404 392	(9 212)	395 180
Transfers between buckets during the period	(6 664)	28	4 842	(12)	1 822	(730)	-	(714)	
Transfers from Bucket 1 to Bucket 2	(11 950)	67	11 950	(317)			-	(250)	
Return to Bucket 2 from Bucket 1	6 186	(65)	(6 186)	203	-	-	-	138	
Transfers to Bucket 3 ¹	(1 007)	28	(1 146)	121	2 153	(819)	-	(670)	
Return from Bucket 3 to Bucket 2 / Bucket 1	107	(2)	224	(19)	(331)	89	-	68	
Total after transfers	353 771	(717)	35 667	(1 287)	14 955	(7 922)	404 392	(9 926)	394 467
Changes in gross carrying amounts and loss allowances	19 339	(184)	1 110	(252)	(1 447)	279	19 002	(156)	
New financial production : purchase, granting, origination, renegotiation ... ²	129 115	(232)	7 319	(346)			136 434	(578)	
Derecognition : disposal, repayment, maturity...	(108 775)	164	(6 115)	255	(715)	260	(115 605)	679	
Write-offs					(704)	648	(704)	648	
Changes of cash flows resulting in restructuring due to financial difficulties	(1)	-	(6)	2	(16)	3	(23)	6	
Changes in models' credit risk parameters during the period ³		(132)		(187)		(661)	-	(980)	
Changes in model / methodology		-		17		-	-	17	
Changes in scope	272	(3)	28	(3)	40	(27)	340	(33)	
Transfers in non-current assets held for sale and discontinued operations	-	-	-	-	-	-	-	-	
Other	(1 272)	19	(116)	10	(52)	56	(1 440)	85	
Total	373 110	(901)	36 777	(1 539)	13 508	(7 643)	423 394	(10 082)	413 312
Changes in carrying amount due to specific accounting assessment methods (with no significant impact on loss allowance) ³	58		(244)		228		43		
Balance at 30 june 2020 ⁴	373 168	(901)	36 533	(1 539)	13 736	(7 643)	423 437	(10 082)	413 355
Contractual amount outstanding of financial assets written off during the period, that are still subject to enforcement measures	-		-		-		-		

¹ Transfers to Bucket 3 correspond to outstanding amounts initially classified as Bucket 1 which, during the year, were downgraded directly to Bucket 3, or to Bucket 2 and later to Bucket 3. Provisioning principles by buckets are defined in the Group accounting policies and principles and in the chapter "Risk factors – credit risk"

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.

⁴ As at 30 June 2020, as part of the economic support measures enacted in response to the COVID-19 health crisis, Crédit Agricole S.A. Group granted deferred maturities on customer loans in the amount of €2.85 billion.

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

	Performing assets				Credit-impaired assets (Bucket 3)		Total	
	Assets subject to 12-month ECL (Bucket 1)		Assets subject to lifetime ECL (Bucket 2)					
	Carrying amount	Of which Loss allowance	Carrying amount	Of which Loss allowance	Carrying amount	Of which Loss allowance	Carrying amount	Of which Loss allowance
<i>(in millions of euros)</i>								
Balance at 31 December 2019	256,189	(135)	2,614	(34)	-	(4)	258,803	(173)
Transfers between buckets during the period	(158)	-	156	(2)			(2)	(2)
Transfers from Bucket 1 to Bucket 2	(158)	-	156	(2)			(2)	(2)
Return to Bucket 2 from Bucket 1	-	-	-	-	-	-	-	-
Transfers to Bucket 3 ¹	-	-	-	-	-	-	-	-
Return from Bucket 3 to Bucket 2 / Bucket 1	-	-	-	-	-	-	-	-
Total after transfers	256,031	(135)	2,770	(36)	-	(4)	258,801	(175)
Changes in gross carrying amounts and loss allowances	2,087	(98)	(322)	(5)	-	-	1,765	(103)
Fair value revaluation during the period	43		(37)		-		6	
New financial production : purchase, granting, origination, renegotiation ... ²	24,333	(41)	5,167	(4)			29,500	(45)
Derecognition : disposal, repayment, maturity...	(22,078)	11	(5,453)	1	-	-	(27,531)	12
Write-offs					-	-	-	-
Changes of cash flows resulting in restructuring due to financial difficulties	(3)	(3)	4	4	-	-	1	1
Changes in models' credit risk parameters during the period		(65)		(6)		-	-	(71)
Changes in model / methodology		-		-		-	-	-
Changes in scope	-	-	-	-	-	-	-	-
Transfers in non-current assets held for sale and discontinued operations	-	-	-	-	-	-	-	-
Other	(208)	-	(3)	-	-	-	(211)	-
Total	258,118	(233)	2,448	(41)	-	(4)	260,566	(278)
Changes in carrying amount due to specific accounting assessment methods (with no significant impact on loss allowance) ³	(1,274)		12		-		(1,262)	
Balance at 30 June 2020	256,844	(233)	2,460	(41)	-	(4)	259,304	(278)
Contractual amount outstanding of financial assets written off during the period, that are still subject to enforcement measures	-		-		-		-	

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

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

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

FINANCING COMMITMENTS (EXCLUDING CRÉDIT AGRICOLE INTERNAL TRANSACTIONS)

	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)
(in millions of euros)	Amount of commitment	Loss allowance	Amount of commitment	Loss allowance	Amount of commitment	Loss allowance			
Balance at 31 December 2019	148,020	(169)	5,097	(181)	481	(58)	153,598	(409)	153,189
Transfers between buckets during the period	(962)	(3)	927	(10)	35	(14)	-	(27)	
Transfers from Bucket 1 to Bucket 2	(1,654)	6	1,654	(42)			-	(36)	
Return to Bucket 2 from Bucket 1	703	(9)	(703)	27			-	18	
Transfers to Bucket 3 ¹	(31)	-	(26)	5	57	(14)	-	(9)	
Return from Bucket 3 to Bucket 2 / Bucket 1	20	-	2	-	(22)	-	-	-	
Total after transfers	147,058	(172)	6,024	(191)	516	(72)	153,598	(436)	153,162
Changes in commitments and loss allowances	8,556	(4)	(447)	42	(122)	11	7,987	49	
New commitments given ²	67,150	(33)	1,547	(36)			68,697	(69)	
End of commitments	(61,997)	38	(1,934)	76	(212)	23	(64,143)	137	
Write-offs					-	-	-	-	
Changes of cash flows resulting in restructuring due to financial difficulties	-	-	-	-	-	-	-	-	
Changes in models' credit risk parameters during the period		(5)		1		(13)		(17)	
Changes in model / methodology		-		-		-		-	
Changes in scope	1,242	-	8	-	-	-	1,250	-	
Other	2,161	(4)	(68)	1	90	1	2,183	(2)	
Balance at 30 June 2020	155,614	(176)	5,577	(149)	394	(61)	161,585	(387)	161,198

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

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


GUARANTEE COMMITMENTS (EXCLUDING CRÉDIT AGRICOLE INTERNAL TRANSACTIONS)

	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)
(in millions of euros)	Amount of commitment	Loss allowance	Amount of commitment	Loss allowance	Amount of commitment	Loss allowance			
Balance at 31 December 2019	80,129	(48)	4,578	(112)	3,094	(339)	87,800	(498)	87,304
Transfers between buckets during the period	(348)	9	82	7	267	(21)	-	(5)	
Transfers from Bucket 1 to Bucket 2	(454)	1	454	(4)			-	(3)	
Return to Bucket 2 from Bucket 1	349	(8)	(349)	10			-	2	
Transfers to Bucket 3 ¹	(243)	16	(23)	1	267	(21)	-	(4)	
Return from Bucket 3 to Bucket 2 / Bucket 1	-	-	-	-	-	-	-	-	
Total after transfers	79,781	(39)	4,660	(105)	3,361	(360)	87,802	(504)	87,298
Changes in commitments and loss allowances	(4,258)	(28)	(454)	(13)	(28)	58	(4,740)	17	
New commitments given ²	24,066	(26)	1,469	(22)			25,535	(48)	
End of commitments	(26,538)	9	(1,895)	12	(263)	107	(28,696)	128	
Write-offs	-	-	-	-	(3)	4	(3)	4	
Changes of cash flows resulting in restructuring due to financial difficulties	-	-	-	-	-	-	-	-	
Changes in models' credit risk parameters during the period		(11)		(3)		(56)	-	(70)	
Changes in model / methodology		-		-		-	-	-	
Changes in scope	-	-	-	-	-	-			
Other	(1,786)	-	(28)	-	238	3	(1,576)	3	
Balance at 30 June 2020	75,523	(67)	4,206	(118)	3,333	(302)	83,062	(487)	82,575

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

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

3.2 Concentrations of credit risk

3.2.1 Credit risk concentrations by customer type

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

	30/06/2020			31/12/2019		
	Carrying amount	Amount of changes in fair value resulting from changes in credit risk		Carrying amount	Amount of changes in fair value resulting from changes in credit risk	
(in millions of euros)		During the period	Cumulative		During the period	
General administration	-	-	-	-	-	-
Central banks	-	-	-	-	-	-
Credit institutions	-	-	-	-	-	-
Large corporates	1	-	-	1	-	-
Retail customers	-	-	-	-	-	-
Total Financial assets designated at fair value through profit or loss	1	-	-	1	-	-

FINANCIAL ASSETS AT AMORTISED COST BY CUSTOMER TYPE (EXCLUDING CRÉDIT AGRICOLE INTERNAL TRANSACTIONS)

	At 30 June 2020			
	Carrying amount			
	Performing assets			
	Assets subject to 12-month ECL (Bucket 1)	Assets subject to lifetime ECL (Bucket 2)	Credit-impaired assets (Bucket 3)	Total
<i>(in millions of euros)</i>				
General administration	48,973	409	107	49,489
Central banks	36,902	-	-	36,902
Credit institutions	118,252	97	491	118,840
Large corporates	231,046	21,097	8,884	261,027
Retail customers	154,594	15,395	4,779	174,768
Impairment	(982)	(1,543)	(8,046)	(10,571)
TOTAL	588,785	35,455	6,215	630,455

At 31 December 2019
Carrying amount
Performing assets

	Assets subject to 12-month ECL (Bucket 1)	Assets subject to lifetime ECL (Bucket 2)	Credit-impaired assets (Bucket 3)	Total
<i>(in millions of euros)</i>				
General administration	38,062	179	112	38,353
Central banks	26,066	-	-	26,066
Credit institutions	96,525	27	505	97,057
Large corporates	221,511	16,933	8,421	246,865
Retail customers	154,373	14,092	4,623	173,088
Impairment	(800)	(1,287)	(7,595)	(9,682)
TOTAL	535,737	29,944	6,066	571,747

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

	At 30 June 2020			
	Carrying amount			
	Performing assets			Total
	Assets subject to 12-month ECL (Bucket 1)	Assets subject to lifetime ECL (Bucket 2)	Credit-impaired assets (Bucket 3)	
<i>(in million of euros)</i>				
General administration	119,346	705	-	120,051
Central banks	339	397	-	736
Credit institutions	66,879	4	-	66,883
Large corporates	70,234	1,353	-	71,587
Retail customers	46	1	-	47
TOTAL	256,844	2,460	-	259,304

At 31 December 2019

	Carrying amount			
	Performing assets			Total
	Assets subject to 12-month ECL (Bucket 1)	Assets subject to lifetime ECL (Bucket 2)	Credit-impaired assets (Bucket 3)	
General administration	116,377	700	-	117,077
Central banks	384	544	-	928
Credit institutions	67,951	4	-	67,955
Large corporates	71,428	1,363	-	72,791
Retail customers	49	3	-	52
TOTAL	256,189	2,614	-	258,803

DUE TO CUSTOMERS BY CUSTOMER TYPE

<i>(in millions of euros)</i>	30/06/2020	31/12/2019
General administration	19,384	25,015
Large corporates	265,856	219,466
Retail customers	418,850	402,433
TOTAL AMOUNT DUE TO CUSTOMERS	704,090	646,914

FINANCING COMMITMENTS BY CUSTOMER TYPE (EXCLUDING CRÉDIT AGRICOLE INTERNAL TRANSACTIONS)

<i>(in million of euros)</i>	At 30 June 2020			
	Amount of commitment			
	Performing commitments			Total
	Commitments subject to 12-month ECL (Bucket 1)	Commitments subject to lifetime ECL (Bucket 2)	Provisioned commitments (Bucket 3)	
General administration	2,485	329	17	2,831
Central banks	89	-	-	89
Credit institutions	15,391	1	1	15,393
Large corporates	117,474	4,169	355	121,998
Retail customers	20,175	1,076	22	21,273
Provisions ¹	(177)	(149)	(60)	(386)
TOTAL	155,437	5,426	335	161,198

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

	At 31 December 2019			
	Amount of commitment			
	Performing commitments			Total
	Commitments subject to 12-month ECL (Bucket 1)	Commitments subject to lifetime ECL (Bucket 2)	Provisioned commitments (Bucket 3)	
<i>(in million of euros)</i>				
General administration	2,669	214	31	2,914
Central banks	94	-	-	94
Credit institutions	12,144	-	1	12,145
Large corporates	114,573	3,921	414	118,908
Retail customers	18,540	961	35	19,536
Provisions ¹	(171)	(181)	(58)	(410)
TOTAL	147,849	4,915	423	153,187

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

GUARANTEE COMMITMENTS BY CUSTOMER TYPE (EXCLUDING CRÉDIT AGRICOLE INTERNAL TRANSACTIONS)

	At 30 June 2020			
	Amount of commitment			
	Performing commitments			Total
	Commitments subject to 12-month ECL (Bucket 1)	Commitments subject to lifetime ECL (Bucket 2)	Provisioned commitments (Bucket 3)	
<i>(in million of euros)</i>				
General administration	254	2	5	261
Central banks	512	-	-	512
Credit institutions	6,429	21	27	6,477
Large corporates	67,166	4,135	3,214	74,515
Retail customers	1,160	49	88	1,297
Provisions ¹	(67)	(118)	(301)	(486)
TOTAL	75,454	4,089	3,033	82,576

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

At 31 December 2019				
Amount of commitment				
(in million of euros)	Performing commitments		Provisioned commitments (Bucket 3)	Total
	Commitments subject to 12-month ECL (Bucket 1)	Commitments subject to lifetime ECL (Bucket 2)		
General administration	291	6	-	297
Central banks	511	-	-	511
Credit institutions	7,874	28	47	7,949
Large corporates	70,393	4,504	2,964	77,861
Retail customers	1,060	41	83	1,184
Provisions ¹	(48)	(113)	(339)	(500)
TOTAL	80,081	4,466	2,755	87,302

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

3.2.2 Credit risk concentrations by geographical area

FINANCIAL ASSETS AT AMORTISED COST BY GEOGRAPHICAL AREA (EXCLUDING CRÉDIT AGRICOLE INTERNAL TRANSACTIONS)

	At 30 June 2020			
	Carrying amount			
	Performing assets			Total
	Assets subject to 12-month ECL (Bucket 1)	Assets subject to lifetime ECL (Bucket 2)	Credit-impaired assets (Bucket 3)	
<i>(in millions of euros)</i>				
France (including overseas departments and territories)	314,524	19,218	4,745	338,487
Other European Union countries	155,113	9,017	6,015	170,145
Other European countries	17,941	932	275	19,148
North America	36,341	1,688	542	38,571
Central and South America	9,465	1,364	968	11,797
Africa and Middle East	17,934	2,296	1,273	21,503
Asia-Pacific (ex. Japan)	30,885	1,692	379	32,956
Japan	5,956	791	64	6,811
Supranational organisations	1,608	-	-	1,608
Impairment	(982)	(1,543)	(8,046)	(10,571)
TOTAL	588,785	35,455	6,215	630,455

	At 31 December 2019			
	Carrying amount			
	Performing assets			Total
	Assets subject to 12-month ECL (Bucket 1)	Assets subject to lifetime ECL (Bucket 2)	Credit-impaired assets (Bucket 3)	
<i>(in millions of euros)</i>				
France (including overseas departments and territories)	273,736	15,968	4,800	294,504
Other European Union countries	142,978	7,899	6,015	156,892
Other European countries	18,480	750	265	19,495
North America	34,898	964	392	36,254
Central and South America	9,465	1,219	692	11,376
Africa and Middle East	17,289	2,228	1,241	20,758
Asia-Pacific (ex. Japan)	31,083	1,717	256	33,056
Japan	5,938	486	-	6,424
Supranational organisations	2,670	-	-	2,670
Impairment	(800)	(1,287)	(7,595)	(9,682)
TOTAL	535,737	29,944	6,066	571,747

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

	At 30 June 2020			
	Carrying amount			
	Performing assets			Total
	Assets subject to 12-month ECL (Bucket 1)	Assets subject to lifetime ECL (Bucket 2)	Credit-impaired assets (Bucket 3)	
(in millions of euros)				
France (including overseas departments and territories)	128,137	682	-	128,819
Other European Union countries	95,351	1,121	-	96,472
Other European countries	3,754	-	-	3,754
North America	19,774	-	-	19,774
Central and South America	376	-	-	376
Africa and Middle East	766	657	-	1,423
Asia-Pacific (ex. Japan)	5,246	-	-	5,246
Japan	922	-	-	922
Supranational organisations	2,518	-	-	2,518
TOTAL	256,844	2,460	-	259,304

(in millions of euros)	At 31 December 2019			
	Carrying amount			
	Performing assets			Total
	Assets subject to 12-month ECL (Bucket 1)	Assets subject to lifetime ECL (Bucket 2)	Credit-impaired assets (Bucket 3)	
France (including overseas departments and territories)	127,049	893	-	127,942
Other European Union countries	96,721	917	-	97,638
Other European countries	4,055	-	-	4,055
North America	18,695	-	-	18,695
Central and South America	333	-	-	333
Africa and Middle East	546	804	-	1,350
Asia-Pacific (ex. Japan)	5,522	-	-	5,522
Japan	634	-	-	634
Supranational organisations	2,634	-	-	2,634
TOTAL	256,189	2,614	-	258,803

LIABILITIES TO CUSTOMERS BY GEOGRAPHIC AREA

(in millions of euros)	30/06/2020	31/12/2019
France (including overseas departments and territories)	485,348	442,439
Other European Union countries	134,801	127,097
Other European countries	15,284	14,387
North America	17,755	14,448
Central and South America	4,992	4,435
Africa and Middle East	14,530	17,939
Asia-Pacific (ex. Japan)	15,760	12,889
Japan	15,615	13,271
Supranational organisations	5	9
TOTAL AMOUNT DUE TO CUSTOMERS	704,090	646,914

FINANCING COMMITMENTS BY GEOGRAPHICAL AREA (EXCLUDING CRÉDIT AGRICOLE INTERNAL TRANSACTIONS)

	At 30 June 2020			
	Amount of commitment			
	Performing commitments			Total
	Commitments subject to 12-month ECL (Bucket 1)	Commitments subject to lifetime ECL (Bucket 2)	Provisioned commitments (Bucket 3)	
<i>(in millions of euros)</i>				
France (including overseas departments and territories)	66,542	2,432	90	69,064
Other European Union countries	45,551	1,373	107	47,031
Other European countries	6,598	139	67	6,804
North America	22,457	1,290	16	23,763
Central and South America	2,806	14	93	2,913
Africa and Middle East	5,273	302	1	5,576
Asia-Pacific (ex. Japan)	5,447	25	21	5,493
Japan	940	-	-	940
Supranational organisations	-	-	-	-
Provisions ¹	(177)	(149)	(60)	(386)
TOTAL	155,437	5,426	335	161,198

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

	At 31 December 2019			
	Amount of commitment			
	Performing commitments		Provisioned commitments (Bucket 3)	Total
	Commitments subject to 12-month ECL (Bucket 1)	Commitments subject to lifetime ECL (Bucket 2)		
<i>(in millions of euros)</i>				
France (including overseas departments and territories)	57,698	1,912	152	59,763
Other European Union countries	41,492	1,493	163	43,148
Other European countries	6,565	172	69	6,806
North America	26,025	1,102	80	27,207
Central and South America	3,391	63	17	3,471
Africa and Middle East	5,323	240	-	5,563
Asia-Pacific (ex. Japan)	6,566	85	-	6,651
Japan	959	29	-	988
Supranational organisations	-	-	-	-
Provisions ¹	(171)	(181)	(58)	(410)
TOTAL	147,849	4,915	423	153,187

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

GUARANTEE COMMITMENTS BY GEOGRAPHICAL AREA (EXCLUDING CRÉDIT AGRICOLE INTERNAL TRANSACTIONS)

	At 30 June 2020			
	Amount of commitment			
	Performing commitments			Total
	Commitments subject to 12-month ECL (Bucket 1)	Commitments subject to lifetime ECL (Bucket 2)	Provisioned commitments (Bucket 3)	
<i>(in millions of euros)</i>				
France (including overseas departments and territories)	32,732	960	597	34,289
Other European Union countries	15,899	1,490	2,335	19,724
Other European countries	3,463	34	-	3,497
North America	10,870	1,285	326	12,481
Central and South America	1,337	1	20	1,358
Africa and Middle East	2,594	86	56	2,736
Asia-Pacific (ex. Japan)	6,338	288	-	6,626
Japan	2,288	63	-	2,351
Supranational organisations	-	-	-	-
Provisions ¹	(67)	(118)	(301)	(486)
TOTAL	75,454	4,089	3,033	82,576

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

	At 31 December 2019			
	Amount of commitment			
	Performing commitments			Total
	Commitments subject to 12-month ECL (Bucket 1)	Commitments subject to lifetime ECL (Bucket 2)	Provisioned commitments (Bucket 3)	
(in millions of euros)				
France (including overseas departments and territories)	35,531	1,133	459	37,123
Other European Union countries	16,054	1,626	2,132	19,814
Other European countries	4,346	697	-	5,044
North America	10,243	635	397	11,275
Central and South America	1,059	1	29	1,089
Africa and Middle East	3,318	66	76	3,461
Asia-Pacific (ex. Japan)	6,732	235	-	6,966
Japan	2,845	185	-	3,031
Supranational organisations	-	-	-	-
Provisions ¹	(47)	(113)	(339)	(500)
TOTAL	80,082	4,466	2,755	87,302

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

NOTE 4 Notes on net income and other comprehensive income

4.1 Interest income and expenses

(in millions of euros)	30/06/2020	31/12/2019	30/06/2019
On financial assets at amortised cost	8,203	17,407	9,173
Interbank transactions	796	1,702	1,015
Crédit Agricole internal transactions	1,381	2,877	1,463
Customer transactions	5,344	11,429	5,757
Finance leases	337	610	517
Debt securities	345	789	421
On financial assets recognised at fair value through other comprehensive income	2,642	5,312	2,721
Interbank transactions	-	-	-
Customer transactions	-	-	-
Debt securities	2,642	5,312	2,721
Accrued interest receivable on hedging instruments	1,467	2,351	1,077
Other interest income	28	37	22
INTEREST AND SIMILAR INCOME ¹	12,340	25,107	12,993
On financial liabilities at amortised cost	(6,009)	(12,706)	(6,743)
Interbank transactions	(663)	(1,376)	(801)
Crédit Agricole internal transactions	(530)	(1,008)	(493)
Customer transactions	(2,513)	(6,016)	(3,083)
Finance leases	(88)	(68)	(246)
Debt securities	(1,972)	(3,605)	(1,779)
Subordinated debt	(243)	(633)	(341)
Accrued interest receivable on hedging instruments	(583)	(872)	(462)
Other interest expenses	(37)	(85)	(50)
INTEREST AND SIMILAR EXPENSES	(6,629)	(13,663)	(7,255)

¹ of which €94 million in impaired loans (Bucket 3) as at 30 June 2020, compared with €136 million as at 31 December 2019 and €80 million as at 30 June 2019.

² of which interest received under the ECB's TLTRO III facility

4.2 Fees and commissions income and expense

(in millions of euros)	30/06/2020			31/12/2019			30/06/2019		
	Income	Expense	Net	Income	Expense	Net	Income	Expense	Net
Interbank transactions	118	(29)	89	261	(43)	218	143	(22)	121
Crédit Agricole internal transactions	459	(201)	258	803	(477)	326	373	(260)	113
Customer transactions	637	(126)	511	1,763	(211)	1,552	907	(101)	806
Securities transactions	31	(62)	(31)	49	(99)	(50)	20	(48)	(28)
Foreign exchange transactions	22	(23)	(1)	41	(44)	(3)	21	(24)	(3)
Derivative instruments and other off-balance sheet items	212	(130)	82	342	(249)	93	381	(341)	40
Payment instruments and other banking and financial services	1,460	(2,012)	(552)	2,506	(3,762)	(1,256)	1,200	(1,818)	(618)
Mutual funds management, fiduciary and similar operations	2,308	(685)	1,623	4,792	(1,616)	3,176	2,303	(943)	1,360
TOTAL FEES AND COMMISSIONS INCOME AND EXPENSE	5,247	(3,268)	1,979	10,556	(6,500)	4,057	5,348	(3,557)	1,791

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)	30/06/2020	31/12/2019	30/06/2019
Dividends received	546	1,505	1,042
Unrealised or realised gains (losses) on held for trading assets/liabilities	2,137	3,878	1,979
Unrealised or realised gains (losses) on equity instruments at fair value through profit or loss	(3,586)	3,462	1,643
Unrealised or realised gains (losses) on debt instruments that do not meet the conditions of the "SPPI" test	(933)	2,860	2,079
Net gains (losses) on assets backing unit-linked contracts	(2,778)	6,440	4,029
Unrealised or realised gains (losses) on assets/liabilities designated at fair value through profit or loss ¹	(46)	(1,771)	(525)
Net gains (losses) on Foreign exchange transactions and similar financial instruments (excluding gains or losses on hedges of net investments in foreign operations)	(883)	713	232
Gains (losses) from hedge accounting	(14)	(6)	7
NET GAINS (LOSSES) ON FINANCIAL INSTRUMENTS AT FAIR VALUE THROUGH PROFIT OR LOSS	(5,557)	17,082	10,487

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

Analysis of net gains (losses) from hedge accounting:

	30/06/2020		
<i>(in millions of euros)</i>	Gains	Losses	Net
Fair value hedges	4,767	(4,778)	(11)
Changes in fair value of hedged items attributable to hedged risks	1,575	(2,930)	(1,355)
Changes in fair value of hedging derivatives (including termination of hedges)	3,192	(1,848)	1,344
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	6,132	(6,135)	(3)
Changes in fair value of hedged items	2,938	(3,240)	(302)
Changes in fair value of hedging derivatives	3,194	(2,895)	299
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	10,899	(10,913)	(14)

	31/12/2019		
<i>(in millions of euros)</i>	Gains	Losses	Net
Fair value hedges	6,362	(6,363)	(1)
Changes in fair value of hedged items attributable to hedged risks	2,283	(4,151)	(1,868)
Changes in fair value of hedging derivatives (including termination of hedges)	4,079	(2,212)	1,867
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	10,837	(10,842)	(5)
Changes in fair value of hedged items	4,401	(6,316)	(1,915)
Changes in fair value of hedging derivatives	6,436	(4,526)	1,910
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	17,199	(17,205)	(6)

(in millions of euros)	30/06/2019		
	Gains	Losses	Net
Fair value hedges	6,504	(6,499)	5
Changes in fair value of hedged items attributable to hedged risks	2,304	(4,144)	(1,840)
Changes in fair value of hedging derivatives (including termination of hedges)	4,200	(2,355)	1,845
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	11,863	(11,861)	2
Changes in fair value of hedged items	4,905	(6,835)	(1,930)
Changes in fair value of hedging derivatives	6,958	(5,026)	1,932
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	18,367	(18,360)	7

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

(in millions of euros)	30/06/2020	31/12/2019	30/06/2019
Net gains (losses) on debt instruments at fair value through other comprehensive income that may be reclassified subsequently to profit or loss ¹	287	47	42
Remuneration of equity instruments measured at fair value through other comprehensive income that will not be reclassified subsequently to profit or loss (dividends) ²	50	115	71
NET GAINS (LOSSES) ON FINANCIAL INSTRUMENTS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME	337	162	113

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

² No dividends were paid on equity instruments at fair value through non-recyclable equity derecognised during the period

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

(in millions of euros)	30/06/2020	31/12/2019	30/06/2019
Debt securities	5	8	3
Loans and receivables due from credit institutions	-	-	-
Loans and receivables due from customers	-	1	-
Gains arising from the derecognition of financial assets at amortised cost	5	9	3
Debt securities	(1)	(1)	-
Loans and receivables due from credit institutions	-	-	-
Loans and receivables due from customers	(1)	(17)	(1)
Losses arising from the derecognition of financial assets at amortised cost	(2)	(18)	(1)
NET GAINS (LOSSES) ARISING FROM THE DERECOGNITION OF FINANCIAL ASSETS AT AMORTISED COST ¹	3	(9)	2

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)	30/06/2020	31/12/2019	30/06/2019
Gains (losses) on fixed assets not used in operations	(5)	(15)	(14)
Other net income from insurance activities	2,657	13,800	8,362
Change in insurance technical reserves	4,471	(26,163)	(16,395)
Net income from investment property	92	140	111
Other net income (expense)	(18)	100	57
INCOME (EXPENSE) RELATED TO OTHER ACTIVITIES	7,197	(12,139)	(7,879)

4.7 Operating expenses

(in millions of euros)	30/06/2020	31/12/2019	30/06/2019
Employee expenses	(3,573)	(7,147)	(3,554)
Taxes other than on income or payroll-related and regulatory contributions ¹	(735)	(816)	(603)
External services and other operating expenses	(1,832)	(3,749)	(1,823)
OPERATING EXPENSES	(6,140)	(11,713)	(5,980)

¹ Of which -€439 million was recognised in respect of the Single Resolution Fund as at 30 June 2020 and -€337 million as at 30 June 2019.

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

(in millions of euros)	30/06/2020	31/12/2019	30/06/2019
Depreciation and amortisation	(531)	(1,047)	(494)
Property, plant and equipment ¹	(343)	(678)	(321)
Intangible assets	(188)	(369)	(173)
Impairment losses (reversals)	(2)	(1)	-
Property, plant and equipment	-	(1)	-
Intangible assets	(2)	-	-
DEPRECIATION, AMORTISATION AND IMPAIRMENT OF PROPERTY, PLANT & EQUIPMENT AND INTANGIBLE ASSETS	(533)	(1,048)	(494)

¹ Of which -€163 million was recognised in relation to the impairment of the rights of use as at 30 June 2020, -€307 million as at 31 December 2019 and -€145 million as at 30 June 2019.

4.9 Cost of risk

(in millions of euros)	30/06/2020	31/12/2019	30/06/2019
Charges net of reversals to impairments on performing assets (Bucket 1 or Bucket 2) (A)	(460)	216	25
Bucket 1 : Loss allowance measured at an amount equal to 12-month expected credit loss	(220)	24	4
Debt instruments at fair value through other comprehensive income that may be reclassified to profit or loss	(13)	(1)	1
Debt instruments at amortised cost	(186)	24	(7)
Commitments by signature	(21)	1	10
Bucket 2 : Loss allowance measured at an amount equal to lifetime expected credit loss	(240)	192	21
Debt instruments at fair value through other comprehensive income that may be reclassified to profit or loss	(2)	(1)	-
Debt instruments at amortised cost	(263)	129	17
Commitments by signature	25	64	4
Charges net of reversals to impairments on credit-impaired assets (Bucket 3) (B)	(1,023)	(1,326)	(534)
Debt instruments at fair value through other comprehensive income that may be reclassified to profit or loss	-	-	-
Debt instruments at amortised cost	(1,052)	(1,195)	(527)
Commitments by signature	29	(131)	(7)
Other assets (C)	(10)	(164)	(7)
Risks and expenses (D)	(10)	(15)	(13)
Charges net of reversals to impairment losses and provisions (E) =(A)+(B)+(C)+(D)	(1,503)	(1,289)	(529)
Realised gains (losses) on disposal of impaired debt instruments at fair value through other comprehensive income that may be reclassified to profit or loss	-	-	-
Realised gains (losses) on impaired debt instruments at amortised cost	-	-	-
Losses on non-impaired loans and bad debt	(96)	(223)	(101)
Recoveries on loans and receivables written off	101	345	104
recognised at amortised cost	101	345	104
recognised in other comprehensive income that may be reclassified to profit or loss	-	-	-
Discounts on restructured loans	(31)	(29)	(16)
Losses on commitments by signature	-	-	-
Other losses	(21)	(74)	(40)
Other gains ¹	87	14	-
COST OF RISK	(1,463)	(1,256)	(582)

¹ Of which €65 million relates to the call for Insurance Switch guarantees, received (or to be received) from Regional Banks to offset the decline in the overall equity-accounted value of Crédit Agricole S.A.'s equity investments in Crédit Agricole Assurances (CAA), with the latter being equity-accounted for regulatory reasons.

4.10 Net gains (losses) on other assets

(in millions of euros)	30/06/2020	31/12/2019	30/06/2019
Property, plant & equipment and intangible assets used in operations	75	51	12
Gains on disposals	77	59	16
Losses on disposals	(2)	(8)	(4)
Consolidated equity investments	(1)	22	10
Gains on disposals	9	25	10
Losses on disposals	(10)	(3)	-
Net income (expense) on combinations	13	(19)	-
NET GAINS (LOSSES) ON OTHER ASSETS	87	54	22

4.11 Income tax charge

The effective tax rate for the first half of 2020 was 16.9%, based on pre-tax income of €2,048 million (before share of net income of equity-accounted entities, impairment of goodwill and net income of discontinued operations) compared to 7.4% (24.6% excluding Emporiki tax product) as at 31 December 2019 and 29.6% as at 30 June 2019.

4.12 Changes in other comprehensive income

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

BREAKDOWN OF TOTAL OTHER COMPREHENSIVE INCOME

(in millions of euros)	30/06/2020	31/12/2019	30/06/2019
Other comprehensive income on items that may be reclassified subsequently to profit or loss net of income tax			
Gains and losses on translation adjustments	(118)	301	72
Revaluation adjustment of the period	(118)	301	72
Reclassified to profit or loss	-	-	-
Other changes	-	-	-
Other comprehensive income on debt instruments that may be reclassified to profit or loss	(198)	1,189	1,482
Revaluation adjustment of the period	(228)	1,181	1,488
Reclassified to profit or loss	(73)	(38)	(20)
Other changes	103	46	14
Gains and losses on hedging derivative instruments	539	361	504
Revaluation adjustment of the period	542	364	507
Reclassified to profit or loss	-	-	-
Other changes	(3)	(3)	(3)
Reclassification of net gains (losses) of designated financial assets applying the overlay approach	(427)	434	241
Revaluation adjustment of the period	(427)	445	248
Reclassified to profit or loss	-	-	-
Other changes	-	(11)	(7)
Pre-tax other comprehensive income on items that may be reclassified to profit or loss on equity-accounted entities	(120)	9	-
Income tax related to items that may be reclassified to profit or loss excluding equity-accounted entities	(138)	(481)	(624)
Income tax related to items that may be reclassified to profit or loss on equity-accounted entities	1	1	2
Other comprehensive income on items that may be reclassified to profit or loss from discontinued operations	-	(12)	(12)
Other comprehensive income on items that may be reclassified subsequently to profit or loss net of income tax	(461)	1,802	1,665
Other comprehensive income on items that will not be reclassified subsequently to profit or loss net of income tax			
Actuarial gains and losses on post-employment benefits	40	(162)	(124)
Other comprehensive income on financial liabilities attributable to changes in own credit risk	91	(74)	(51)
Revaluation adjustment of the period	91	(86)	(55)
Reclassified to reserves	-	12	4
Other changes	-	-	-
Other comprehensive income on equity instruments that will not be reclassified to profit or loss	(129)	53	86
Revaluation adjustment of the period	(129)	77	147
Reclassified to reserves	1	20	(15)
Other changes	(1)	(44)	(46)
Pre-tax other comprehensive income on items that will not be reclassified to profit or loss on equity-accounted entities	7	(30)	(2)
Income tax related to items that will not be reclassified to profit or loss excluding equity-accounted entities	11	71	79
Income tax related to items that will not be reclassified to profit or loss on equity-accounted entities	(4)	8	2
Other comprehensive income on items that will not be reclassified to profit or loss from discontinued operations	-	3	3
Other comprehensive income on items that will not be reclassified subsequently to profit or loss net of income tax	16	(131)	(7)
OTHER COMPREHENSIVE INCOME NET OF INCOME TAX	(445)	1,671	1,658
Of which Group share	(387)	1,620	1,641
Of which non-controlling interests	(58)	51	17

BREAKDOWN OF TAX IMPACTS RELATED TO OTHER COMPREHENSIVE INCOME

	31/12/2019				Changes				30/06/2020			
	Gross	Income tax charges	Net of income tax	Net of income tax of which	Gross	Income tax charges	Net of income tax	Net of income tax of which	Gross	Income tax charges	Net of income tax	Net of income tax of which
<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	57	(4)	53	117	(118)	-	(118)	(107)	(61)	(4)	(65)	10
Gains and losses on debt instruments at fair value through other comprehensive income that may be reclassified to profit or loss	3,666	(954)	2,712	2,699	(198)	60	(138)	(133)	3,468	(894)	2,574	2,566
Gains and losses on hedging derivative instruments	848	(259)	589	582	539	(115)	424	417	1,387	(374)	1,013	999
Reclassification of net gains (losses) of designated financial assets applying the overlay approach	587	87	674	674	(427)	(83)	(510)	(510)	160	4	164	164
Other comprehensive income on items that may be reclassified to profit or loss excluding equity-accounted entities	5,158	(1,130)	4,028	4,072	(204)	(138)	(342)	(333)	4,954	(1,268)	3,686	3,739
Other comprehensive income on items that may be reclassified to profit or loss on equity-accounted entities	(13)	2	(11)	(8)	(121)	1	(120)	(89)	(134)	3	(131)	(97)
Other comprehensive income on items that may be reclassified to profit or loss on equity-accounted entities on discontinued operations	-	(1)	(1)	(1)	-	1	1	1	-	-	-	-
Other comprehensive income on items that may be reclassified subsequently to profit or loss	5,145	(1,129)	4,016	4,063	(325)	(136)	(461)	(421)	4,820	(1,265)	3,555	3,642
Other comprehensive income on items that will not be reclassified subsequently to profit or loss												
Actuarial gains and losses on post-employment benefits	(863)	193	(670)	(624)	40	(12)	28	28	(823)	181	(642)	(596)
Other comprehensive income on financial liabilities attributable to changes in own credit risk	(214)	57	(157)	(153)	91	(27)	64	61	(123)	30	(93)	(92)
Other comprehensive income on equity instruments that will not be reclassified to profit or loss	(309)	(45)	(354)	(381)	(129)	50	(79)	(58)	(438)	5	(433)	(439)
Other comprehensive income on items that will not be reclassified to profit or loss excluding equity-accounted entities	(1,386)	205	(1,181)	(1,158)	2	11	13	31	(1,384)	216	(1,168)	(1,127)
Other comprehensive income on items that will not be reclassified to profit or loss on equity-accounted entities	(57)	(7)	(63)	(62)	8	(4)	4	3	(49)	(11)	(60)	(59)
Other comprehensive income on items that will not be reclassified to profit or loss from discontinued operations	1	-	1	-	-	-	-	-	1	-	1	-
Other comprehensive income on items that will not be reclassified subsequently to profit or loss	(1,442)	198	(1,243)	(1,220)	10	7	17	34	(1,432)	205	(1,227)	(1,186)
OTHER COMPREHENSIVE INCOME	3,703	(931)	2,773	2,843	(315)	(129)	(444)	(387)	3,388	(1,060)	2,328	2,456



	12/31/2018				Changes				31/12/2019			
	Gross	Income tax charges	Net of income tax	Net of income tax of which Group Share	Gross	Income tax charges	Net of income tax	Net of income tax of which Group Share	Gross	Income tax charges	Net of income tax	Net of income tax of which Group Share
<i>Other comprehensive income on items that may be reclassified subsequently to profit or loss</i>												
Gains and losses on translation adjustments	(244)	(4)	(248)	(158)	301	-	301	275	57	(4)	53	117
Gains and losses on debt instruments at fair value through other comprehensive income that may be reclassified to profit or loss	2,477	(653)	1,824	1,848	1,189	(301)	888	851	3,666	(954)	2,712	2,699
Gains and losses on hedging derivative instruments	487	(143)	344	339	361	(116)	245	243	848	(259)	589	582
Reclassification of net gains (losses) of designated financial assets applying the overlay approach	153	151	304	304	434	(64)	370	370	587	87	674	674
Other comprehensive income on items that may be reclassified to profit or loss excluding equity-accounted entities	2,873	(649)	2,224	2,333	2,285	(481)	1,804	1,739	5,158	(1,130)	4,028	4,072
Other comprehensive income on items that may be reclassified to profit or loss on equity-accounted entities	(22)	1	(21)	(16)	9	1	10	9	(13)	2	(11)	(8)
Other comprehensive income on items that may be reclassified to profit or loss on equity-accounted entities on discontinued operations	12	(1)	11	11	(12)	-	(12)	(12)	-	(1)	(1)	(1)
<i>Other comprehensive income on items that may be reclassified subsequently to profit or loss</i>	<i>2,863</i>	<i>(649)</i>	<i>2,214</i>	<i>2,328</i>	<i>2,282</i>	<i>(480)</i>	<i>1,802</i>	<i>1,735</i>	<i>5,145</i>	<i>(1,129)</i>	<i>4,016</i>	<i>4,063</i>
Actuarial gains and losses on post-employment benefits	(701)	166	(535)	(504)	(162)	27	(135)	(120)	(863)	193	(670)	(624)
Other comprehensive income on financial liabilities attributable to changes in own credit risk	(140)	37	(103)	(100)	(74)	20	(54)	(53)	(214)	57	(157)	(153)
Other comprehensive income on equity instruments that will not be reclassified to profit or loss	(362)	(69)	(431)	(457)	53	24	77	76	(309)	(45)	(354)	(381)
Other comprehensive income on items that will not be reclassified to profit or loss excluding equity-accounted entities	(1,203)	134	(1,069)	(1,061)	(183)	71	(113)	(97)	(1,386)	205	(1,181)	(1,158)
Other comprehensive income on items that will not be reclassified to profit or loss on equity-accounted entities	(27)	(15)	(42)	(42)	(30)	8	(21)	(21)	(57)	(7)	(63)	(62)
Other comprehensive income on items that will not be reclassified to profit or loss from discontinued operations	(2)	-	(2)	(2)	3	-	3	3	1	-	1	-
<i>Other comprehensive income on items that will not be reclassified subsequently to profit or loss</i>	<i>(1,232)</i>	<i>119</i>	<i>(1,112)</i>	<i>(1,105)</i>	<i>(210)</i>	<i>79</i>	<i>(131)</i>	<i>(115)</i>	<i>(1,442)</i>	<i>198</i>	<i>(1,243)</i>	<i>(1,220)</i>
OTHER COMPREHENSIVE INCOME	1,631	(530)	1,102	1,223	2,072	(401)	1,671	1,620	3,703	(931)	2,773	2,843

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 S.A., 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.

As at 30 June 2020, Crédit Agricole S.A.'s business activities were organised into six operating segments:

- the following five business lines:
 - Savings Management and Insurance,
 - French Retail banking – LCL,
 - International Retail banking,
 - Specialised financial services,
 - Large Customers,
- as well as the “Corporate Centre” business line.

PRESENTATION OF BUSINESS LINE

1. Savings Management and Insurance

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).

2. French Retail Banking – LCL

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

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

3. International Retail Banking

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

These subsidiaries and equity investments are primarily located in Europe: with Gruppo Bancario CA Italia 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. To this end, Crédit Agricole Bank Romania is being held for sale.

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 business line, but in “Specialised financial services”, except Calit in Italy which is included in International Retail Banking.

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, FCA Bank, CreditPlus Bank, Ribank, Credibom, Interbank Group and Bankia).
- specialised financial services for companies such as factoring and lease finance (Crédit Agricole Leasing & Factoring Group, EFL).

5. Large customers

The Large Customers business line includes corporate and investment banking which in turn consists of two main lines of business most of which are carried out by Crédit Agricole CIB, and Asset servicing for institutions realised by CACEIS:

- financing activities includes corporate banking in France and internationally and structured finance. Structured Finance consists of originating, structuring and financing real assets and projects, often collateralised by physical assets (planes, boats, office buildings, commodities, etc.) or even 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. Following its acquisition by CACEIS during the third quarter of 2019, KAS Bank was integrated into this division in September 2019. And as part of the merger of the activities of CACEIS and Santander Securities Services (“S3”) finalised in December 2019, S3’s activities in Spain and 49.99 % of its activities in Latin America were integrated into this division in December 2019.

6. Corporate centre

This segment encompasses:

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

The business line also includes technical volatility impacts related to intragroup transactions.

5.1 Operating segment information

Transactions between operating segments are effected at market conditions.

	30/06/2020						
(in millions of euros)	Asset gathering	French retail banking - LCL	International retail banking	Specialised financial services	Large customers	Corporate center	Total
Revenues	2,678	1,728	1,310	1,255	3,293	(167)	10,097
Operating expenses	(1,477)	(1,170)	(873)	(681)	(2,001)	(471)	(6,673)
Gross operating income	1,201	558	437	574	1,292	(638)	3,424
Cost of risk	46	(219)	(314)	(438)	(501)	(37)	(1,463)
Operating income	1,247	339	123	136	791	(675)	1,961
Share of net income of equity-accounted entities	29	-	-	132	5	13	179
Net gains (losses) on other assets	3	-	66	18	-	-	87
Change in value of goodwill	-	-	-	-	-	-	-
Pre-tax income	1,279	339	189	286	796	(662)	2,227
Income tax charge	(323)	(109)	(53)	18	(103)	223	(347)
Net income from discontinued operations	-	-	(1)	-	-	-	(1)
Net income	956	230	135	304	693	(439)	1,879
Non-controlling interests	139	10	47	46	40	5	287
NET INCOME GROUP SHARE	817	220	88	258	653	(444)	1,592

	31/12/2019						
(en millions d'euros)	Asset gathering	French retail banking - LCL	International retail banking	Specialised financial services	Large customers	Corporate center	Total
Revenues	6 077	3 457	2 796	2 716	5 603	(497)	20 152
Operating expenses	(2 905)	(2 371)	(1 753)	(1 362)	(3 498)	(872)	(12 761)
Gross operating income	3 172	1 086	1 043	1 354	2 105	(1 369)	7 391
Cost of risk	(19)	(217)	(335)	(497)	(160)	(28)	(1 256)
Operating income	3 153	869	708	857	1 945	(1 397)	6 135
Share of net income of equity-accounted entities	46	-	-	295	5	6	352
Net gains (losses) on other assets	32	2	2	-	6	12	54
Change in value of goodwill	-	-	-	-	22	(611)	(589)
Pre-tax income	3 231	871	710	1 152	1 978	(1 990)	5 952
Income tax charge	(881)	(274)	(199)	(233)	(407)	1 538	(456)
Net income from discontinued operations	8	-	(46)	-	-	-	(38)
Net income	2 358	597	465	919	1 571	(452)	5 458
Non-controlling interests	325	27	132	104	33	(7)	614
NET INCOME GROUP SHARE	2 033	570	333	815	1 538	(445)	4 844

	30/06/2019						
(in millions of euros)	Asset gathering	French retail banking - LCL	International retail banking	Specialised financial services	Large customers	Corporate center	Total
Revenues	2,948	1,747	1,391	1,368	2,806	(256)	10,004
Operating expenses	(1,451)	(1,197)	(878)	(690)	(1,793)	(465)	(6,474)
Gross operating income	1,497	550	513	678	1,013	(721)	3,530
Cost of risk	(3)	(95)	(172)	(239)	(60)	(13)	(582)
Operating income	1,494	455	341	439	953	(734)	2,948
Share of net income of equity-accounted entities	25	-	-	156	(1)	13	193
Net gains (losses) on other assets	-	1	(1)	1	3	18	22
Change in value of goodwill	-	-	-	-	-	-	-
Pre-tax income	1,519	456	340	596	955	(703)	3,163
Income tax charge	(421)	(153)	(96)	(137)	(278)	205	(880)
Net income from discontinued operations	8	-	-	-	-	-	8
Net income	1,106	303	244	459	677	(498)	2,291
Non-controlling interests	157	14	66	58	13	(2)	306
NET INCOME GROUP SHARE	949	289	178	401	664	(496)	1,985

5.2 Insurance specificities

GROSS INCOME FROM INSURANCE ACTIVITIES

	30/06/2020			31/12/2019			30/06/2019		
	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	14,480	-	14,480	36,967	-	36,967	20,396	-	20,396
Change in unearned premiums	(524)	-	(524)	(225)	-	(225)	(653)	-	(653)
Earned premiums	13,956	-	13,956	36,742	-	36,742	19,743	-	19,743
Other operating income	148	-	148	(124)	-	(124)	(142)	-	(142)
Investment income	3,819	(3)	3,816	7,737	(4)	7,733	4,101	(1)	4,100
Investment expenses	(259)	1	(258)	(457)	1	(456)	(218)	1	(217)
Gains (losses) on disposals of investments net of impairment and amortisation reversals	373	363	736	72	103	175	42	98	140
Change in fair value of investments at fair value through profit or loss	(7,935)	3,776	(4,159)	12,405	(4,041)	8,364	7,743	(2,219)	5,524
Change in impairment on investments	(100)	(229)	(329)	(39)	(112)	(151)	(4)	36	32
Investment income net of expenses	(4,102)	3,908	(194)	19,718	(4,053)	15,666	11,664	(2,085)	9,579
Claims expenses ¹	(7,093)	(3,481)	(10,574)	(49,154)	3,608	(45,546)	(27,696)	1,837	(25,859)
Revenue from reinsurance operations	275	-	275	693	-	693	272	-	272
Expenses from reinsurance operations	(405)	-	(405)	(736)	-	(736)	(347)	-	(347)
Net reinsurance income (expense)	(130)	-	(130)	(43)	-	(43)	(75)	-	(75)
Contract acquisition costs	(1,096)	-	(1,096)	(2,021)	-	(2,021)	(1,045)	-	(1,045)
Amortisation of investment securities and similar	-	-	-	-	-	-	-	-	-
Administration costs	(1,045)	-	(1,045)	(2,163)	-	(2,163)	(1,001)	-	(1,001)
Other current operating income (expense)	(261)	-	(261)	(416)	-	(416)	(228)	-	(228)
Other operating income (expense)	-	-	-	7	-	7	-	-	-
Operating income	377	427	804	2,547	(445)	2,102	1,220	(248)	972
Financing expenses	(124)	-	(124)	(238)	-	(238)	(117)	-	(117)
Share of net income of associates	-	-	-	-	-	-	-	-	-
Income tax charge	(262)	83	(179)	(591)	51	(540)	(322)	66	(256)
Net income from discontinued or held-for-sale operations	-	-	-	8	-	8	8	-	8
Consolidated net income	(9)	510	501	1,726	(394)	1,332	789	(182)	607
Non-controlling interests	2	-	2	3	-	3	3	-	3
NET INCOME GROUP SHARE	(11)	510	499	1,723	(394)	1,329	786	(182)	604

¹ Including -€11 billion in respect of the cost of claims as at 30 June 2020 (-€11 billion as at 30 June 2019), -€1 billion in changes in policyholder profit-sharing as at 30 June 2020 (-€1 billion as at 30 June 2019) and -€2 billion in changes in technical reserves as at 30 June 2020 (-€13 billion at 30 June 2019).

BREAKDOWN OF INSURANCE COMPANY INVESTMENTS

(in millions of euros)	30/06/2020	31/12/2019
Financial assets at fair value through profit or loss	163,570	173,352
Held for trading financial assets	934	776
Treasury bills and similar securities	-	-
Bonds and other fixed income securities	-	-
Equities and other variable income securities	-	-
Derivative instruments	934	776
Other financial instruments at fair value through profit or loss	162,636	172,576
Equity instruments	26,550	33,178
Equities and other variable income securities	9,213	9,774
Non-consolidated equity investments	4,204	4,501
Designated financial assets applying the overlay approach	13,133	18,903
Debt instruments that do not meet the conditions of the "SPPI" test	67,568	70,263
Loans and receivables	757	718
Debt securities	66,811	69,545
Treasury bills and similar securities	181	171
Bonds and other fixed income securities	4,742	4,781
Mutual funds	43,426	44,078
Designated financial assets applying the overlay approach	18,462	20,515
Assets backing unit-linked contracts	68,518	69,135
Treasury bills and similar securities	534	457
Bonds and other fixed income securities	13,611	13,819
Equities and other variable income securities	7,068	6,822
Mutual funds	47,305	48,037
Financial assets designated at fair value through profit or loss	-	-
Loans and receivables	-	-
Debt securities	-	-
Treasury bills and similar securities	-	-
Bonds and other fixed income securities	-	-
Hedging derivative Instruments	774	929
Financial assets at fair value through other comprehensive income	226,002	227,570
Debt instruments at fair value through other comprehensive income that may be reclassified to profit or loss	225,818	227,393
Debt securities	225,818	227,393
Treasury bills and similar securities	68,517	68,474
Bonds and other fixed income securities	157,301	158,919
Equity instruments at fair value through other comprehensive income that will not be reclassified to profit or loss	184	177
Equities and other variable income securities	-	-
Non-consolidated equity investments	184	177
Financial assets at amortised cost	6,575	4,772
Loans and receivables	5,379	3,815
Debt securities	1,196	957
Treasury bills and similar securities	118	76
Bonds and other fixed income securities	1,079	881
Impairment	(1)	-
Investment property	6,436	6,410
Investments in associates and joint venture	4,122	4,002
TOTAL INSURANCE COMPANY INVESTMENTS	407,479	417,035

As at 30 June 2020, investments in insurance equity-accounted entities amounted to €4,122 million compared with €4,002 million as at 31 December 2019.

	30/06/2020			31/12/2019		
(in millions of euros)	Carrying amount	Unrealised gains	Unrealised losses	Carrying amount	Unrealised gains	Unrealised losses
Debt instruments at fair value through other comprehensive income that may be reclassified to profit or loss	225,818	20,200	(224)	227,393	20,456	(128)
Debt securities	225,818	20,200	(224)	227,393	20,456	(128)
Treasury bills and similar securities	68,517	8,212	(32)	68,474	7,560	(69)
Bonds and other fixed income securities	157,301	11,988	(192)	158,919	12,896	(59)
Equity instruments at fair value through other comprehensive income that will not be reclassified to profit or loss	184	(1)	(33)	177	-	(23)
Equities and other variable income securities	-	-	-	-	-	-
Non-consolidated equity investments	184	(1)	(33)	177	-	(23)
Total of financial assets at fair value through other comprehensive income	226,002	20,199	(257)	227,570	20,456	(151)
Income tax charge		(5,269)	68		(5,354)	39
OTHER COMPREHENSIVE INCOME ON FINANCIAL ASSETS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME (NET OF INCOME TAX)		14,930	(189)		15,102	(112)

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

	30/06/2020			31/12/2019			30/06/2019		
(in millions of euros)	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	444	441	(3)	1,029	1,025	(4)	671	670	(1)
Investment expenses	(3)	(2)	1	(7)	(6)	1	(3)	(2)	1
Gains (losses) on disposals of investments net of impairment and amortisation reversals	8	371	363	71	174	103	29	127	98
Change in fair value of investments at fair value through profit or loss	(3,776)	-	3,776	4,041	-	(4,041)	2,219	-	(2,219)
Change in impairment on investments	-	(229)	(229)	-	(112)	(112)	-	36	36
Investment income net of expenses	(3,327)	581	3,908	5,134	1,081	(4,053)	2,916	831	(2,085)
Claims paid			(3,481)			3,608			1,837
Operating income			427			(445)			(248)
Income tax charge			83			51			66
NET INCOME GROUP SHARE			510			(394)			(182)

NOTE 6 Notes to the balance sheet

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

OTHER FINANCIAL INSTRUMENTS AT FAIR VALUE THROUGH PROFIT OR LOSS

<i>(in millions of euros)</i>	30/06/2020	31/12/2019
Held for trading financial assets	267,004	230,721
Other financial instruments at fair value through profit or loss	163,937	168,756
Equity instruments	29,753	36,293
Debt instruments that do not meet the conditions of the "SPPI" test	75,102	72,942
Assets backing unit-linked contracts	59,081	59,520
Financial assets designated at fair value through profit or loss	1	1
CARRYING AMOUNT	430,941	399,477
<i>Of which lent securities</i>	176	615

HELD FOR TRADING FINANCIAL ASSETS

<i>(in millions of euros)</i>	30/06/2020	31/12/2019
Equity instruments	6,379	6,901
Equities and other variable income securities	6,379	6,901
Debt securities	24,643	18,380
Treasury bills and similar securities	19,015	13,665
Bonds and other fixed income securities	5,600	4,607
Mutual funds	28	108
Loans and receivables	111,741	104,645
Loans and receivables due from credit institutions	-	61
Loans and receivables due from customers	1,614	894
Securities bought under repurchase agreements	110,127	103,690
Pledged securities	-	-
Derivative instruments	124,241	100,795
CARRYING AMOUNT	267,004	230,721

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>	30/06/2020	31/12/2019
Equities and other variable income securities	18,920	24,753
Non-consolidated equity investments	10,833	11,540
TOTAL EQUITY INSTRUMENTS AT FAIR VALUE THROUGH PROFIT OR LOSS	29,753	36,293

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

<i>(in millions of euros)</i>	30/06/2020	31/12/2019
Debt securities	71,531	68,733
Treasury bills and similar securities	186	252
Bonds and other fixed income securities	12,879	13,152
Mutual funds	58,466	55,329
Loans and receivables	3,571	4,209
Loans and receivables due from credit institutions	-	-
Loans and receivables due from customers	3,571	4,209
Securities bought under repurchase agreements	-	-
Pledged securities	-	-
TOTAL DEBT INSTRUMENTS THAT DO NOT MEET THE CONDITIONS OF THE “SPPI” TEST	75,102	72,942

FINANCIAL ASSETS DESIGNATED AT FAIR VALUE THROUGH PROFIT OR LOSS

<i>(in millions of euros)</i>	30/06/2020	31/12/2019
Loans and receivables	-	-
Loans and receivables due from credit institutions	-	-
Loans and receivables due from customers	-	-
Debt securities	1	1
Treasury bills and similar securities	-	-
Bonds and other fixed income securities	1	1
TOTAL FINANCIAL ASSETS DESIGNATED AT FAIR VALUE THROUGH PROFIT OR LOSS	1	1

FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS

<i>(in millions of euros)</i>	30/06/2020	31/12/2019
Held for trading financial liabilities	235,177	206,708
Financial liabilities designated at fair value through profit or loss	36,673	39,961
CARRYING AMOUNT	271,850	246,669

This item includes liabilities to holders of UCITS units consolidated in Insurance.

HELD-FOR-TRADING FINANCIAL LIABILITIES

<i>(in millions of euros)</i>	30/06/2020	31/12/2019
Securities sold short	30,918	33,472
Securities sold under repurchase agreements	82,549	74,763
Debt securities	2	55
Derivative instruments	121,708	98,418
CARRYING AMOUNT	235,177	206,708

FINANCIAL LIABILITIES DESIGNATED AT FAIR VALUE THROUGH PROFIT OR LOSS

FINANCIAL LIABILITIES FOR WHICH CHANGES IN ISSUER SPREAD ARE RECOGNISED IN OTHER COMPREHENSIVE INCOME AND WILL NOT BE RECLASSIFIED

	30/06/2020				
(in millions of euros)	Carrying amount	Difference between carrying amount and amount contractually required to pay at maturity	Accumulated amount of change in fair value attributable to changes in own credit risk	Amount of change in fair value during the period attributable to changes in own credit risk	Amount realised at derecognition ¹
Deposits and subordinated liabilities	3,568	-	-	-	-
Deposits	3,568	-	-	-	-
Subordinated liabilities	-	-	-	-	-
Debt securities	23,999	4,350	124	(90)	-
Other financial liabilities	-	-	-	-	-
TOTAL	27,567	4,350	124	(90)	-

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

	31/12/2019				
(in millions of euros)	Carrying amount	Difference between carrying amount and amount contractually required to pay at maturity	Accumulated amount of change in fair value attributable to changes in own credit risk	Amount of change in fair value during the period attributable to changes in own credit risk	Amount realised at derecognition ¹
Deposits and subordinated liabilities	3,993	-	-	-	-
Deposits	3,993	-	-	-	-
Subordinated liabilities	-	-	-	-	-
Debt securities	25,942	(110)	214	86	(11)
Other financial liabilities	-	-	-	-	-
TOTAL	29,935	(110)	214	86	(11)

¹ The amount realised upon derecognition is transferred to consolidated reserves

Pursuant to IFRS 9, Crédit Agricole S.A. 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.A., the source used is the change in its cost of market refinancing depending on the type of issue.

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

Crédit Agricole S.A. 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 ISSUER SPREAD ARE RECOGNISED IN NET INCOME

(in millions of euros)	30/06/2020			
	Carrying amount	Difference between carrying amount and due on maturity	Accumulated amount of change in fair value attributable to changes in own credit risk	Amount of change in fair value during the period attributable to changes in own credit risk
Deposits and subordinated liabilities	9,106	841	-	-
Deposits	9,106	841	-	-
Subordinated liabilities	-	-	-	-
Debt securities	-	-	-	-
Other financial liabilities	-	-	-	-
TOTAL	9,106	841	-	-

(in millions of euros)	31/12/2019			
	Carrying amount	Difference between carrying amount and due on maturity	Accumulated amount of change in fair value attributable to changes in own credit risk	Amount of change in fair value during the period attributable to changes in own credit risk
Deposits and subordinated liabilities	10,026	152	-	-
Deposits	10,026	152	-	-
Subordinated liabilities	-	-	-	-
Debt securities	-	-	-	-
Other financial liabilities	-	-	-	-
TOTAL	10,026	152	-	-

6.2 Financial assets at fair value through other comprehensive income

(in millions of euros)	30/06/2020		
	Carrying amount	Unrealised gains	Unrealised losses
Debt instruments at fair value through other comprehensive income that may be reclassified to profit or loss	259,304	20,139	(510)
Equity instruments at fair value through other comprehensive income that will not be reclassified to profit or loss	2,456	524	(963)
TOTAL	261,760	20,663	(1,473)

	31/12/2019		
	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	258,803	20,348	(290)
Equity instruments at fair value through other comprehensive income that will not be reclassified to profit or loss	2,518	617	(938)
TOTAL	261,321	20,965	(1,228)

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

	30/06/2020		
	Carrying amount	Unrealised gains	Unrealised losses
<i>(in millions of euros)</i>			
Treasury bills and similar securities	82,748	8,408	(142)
Bonds and other fixed income securities	176,556	11,731	(368)
Total Debt securities	259,304	20,139	(510)
Loans and receivables due from credit institutions	-	-	-
Loans and receivables due from customers	-	-	-
Total Loans and receivables	-	-	-
Total Debt instruments at fair value through other comprehensive income that may be reclassified to profit or loss	259,304	20,139	(510)
Income tax charge		(5,266)	146
OTHER COMPREHENSIVE INCOME ON DEBT INSTRUMENTS THAT WILL NOT BE RECLASSIFIED TO PROFIT OR LOSS (NET OF INCOME TAX)		14,873	(364)

	31/12/2019		
	Carrying amount	Unrealised gains	Unrealised losses
<i>(in millions of euros)</i>			
Treasury bills and similar securities	82,684	7,806	(151)
Bonds and other fixed income securities	176,119	12,542	(140)
Total Debt securities	258,803	20,348	(291)
Loans and receivables due from credit institutions	-	-	-
Loans and receivables due from customers	-	-	-
Total Loans and receivables	-	-	-
Total Debt instruments at fair value through other comprehensive income that may be reclassified to profit or loss	258,803	20,348	(290)
Income tax charge		(5,341)	81
OTHER COMPREHENSIVE INCOME ON DEBT INSTRUMENTS THAT WILL NOT BE RECLASSIFIED TO PROFIT OR LOSS (NET OF INCOME TAX)		15,007	(209)

EQUITY INSTRUMENTS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME THAT WILL NOT BE RECLASSIFIED TO PROFIT AND LOSS
OTHER COMPREHENSIVE INCOME ON EQUITY INSTRUMENTS THAT CANNOT BE RECLASSIFIED

	30/06/2020		
	Carrying amount	Unrealised gains	Unrealised losses
<i>(in millions of euros)</i>			
Equities and other variable income securities	687	28	(79)
Non-consolidated equity investments	1,769	496	(884)
Total Equity instruments at fair value through other comprehensive income that will not be reclassified to profit or loss	2,456	524	(963)
Income tax charge		(23)	28
OTHER COMPREHENSIVE INCOME ON EQUITY INSTRUMENTS THAT WILL NOT BE RECLASSIFIED TO PROFIT OR LOSS (NET OF INCOME TAX)		501	(935)

	31/12/2019		
	Carrying amount	Unrealised gains	Unrealised losses
<i>(in millions of euros)</i>			
Equities and other variable income securities	802	29	(33)
Non-consolidated equity investments	1,716	588	(905)
Total Equity instruments at fair value through other comprehensive income that will not be reclassified to profit or loss	2,518	617	(938)
Income tax charge		(65)	19
OTHER COMPREHENSIVE INCOME ON EQUITY INSTRUMENTS THAT WILL NOT BE RECLASSIFIED TO PROFIT OR LOSS (NET OF INCOME TAX)		552	(919)

EQUITY INSTRUMENTS DERECOGNISED DURING THE PERIOD

	30/06/2020		
(in millions of euros)	Fair value at the date of derecognition	Cumulative gains realised ¹	Cumulative losses realised ¹
Equities and other variable income securities	-	-	-
Non-consolidated equity investments	5	-	(1)
Total Investments in equity instruments	5	-	(1)
Income tax charge		-	-
OTHER COMPREHENSIVE INCOME ON EQUITY INSTRUMENTS THAT WILL NOT BE RECLASSIFIED TO PROFIT OR LOSS (NET OF INCOME TAX) ¹		-	(1)

¹ Realised gains and losses are transferred to consolidated reserves.

	31/12/2019		
(in thousands of euros)	Fair value at the date of derecognition	Cumulative gains realised ¹	Cumulative losses realised ¹
Equities and other variable income securities	(1)	-	(4)
Non-consolidated equity investments	1,058	47	(65)
Total Investments in equity instruments	1,057	47	(69)
Income tax charge		-	-
OTHER COMPREHENSIVE INCOME ON EQUITY INSTRUMENTS THAT WILL NOT BE RECLASSIFIED TO PROFIT OR LOSS (NET OF INCOME TAX)		47	(69)

¹ Realised gains and losses are transferred to consolidated reserves.

6.3 Financial assets at amortised cost

(in millions of euros)	30/06/2020	31/12/2019
Loans and receivables due from credit institutions	499,783	438,580
Loans and receivables due from customers ¹	413,355	395,181
Debt securities	93,765	72,519
CARRYING AMOUNT	1,006,903	906,280

¹ As at 30 June 2020, as part of the economic support measures enacted in response to the COVID-19 health crisis, Crédit Agricole S.A. granted State-guaranteed loans in the amount of €7.8 billion and deferred maturities on customer loans in the amount of €2.85 billion.

LOANS AND RECEIVABLES DUE FROM CREDIT INSTITUTIONS

(in millions of euros)	30/06/2020	31/12/2019
Credit institutions		
Loans and receivables	114,223	98,434
of which non doubtful current accounts in debit ¹	7,498	7,002
of which non doubtful overnight accounts and advances ¹	31,666	22,484
Pledged securities	1	1
Securities bought under repurchase agreements	8,887	5,358
Subordinated loans	534	538
Other loans and receivables	105	133
Gross amount	123,750	104,464
Impairment	(415)	(416)
Net value of loans and receivables due from credit institutions	123,335	104,048
Crédit Agricole internal transactions		
Current accounts	123	1,294
Securities bought under repurchase agreements	15,977	1,343
Term deposits and advances	359,957	331,504
Subordinated loans	391	392
Total Crédit Agricole internal transactions	376,448	334,533
CARRYING AMOUNT	499,783	438,580

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

LOANS AND RECEIVABLES DUE FROM CUSTOMERS

(in millions of euros)	30/06/2020	31/12/2019
Loans and receivables due from customers		
Trade receivables	23,480	27,824
Other customer loans	363,755	340,041
Pledged securities	181	232
Securities bought under repurchase agreements	3,024	4,071
Subordinated loans	45	45
Insurance receivables	636	314
Reinsurance receivables	849	770
Advances in associates' current accounts	151	143
Current accounts in debit	14,786	14,670
Gross amount	406,907	388,110
Impairment	(9,639)	(8,813)
Net value of loans and receivables due from customers	397,268	379,297
Finance leases		
Property leasing	5,513	5,512
Equipment leases, operating leases and similar transactions	11,017	10,772
Gross amount	16,530	16,284
Impairment	(443)	(400)
Net value of lease financing operations	16,087	15,884
CARRYING AMOUNT	413,355	395,181

DEBT SECURITIES

<i>(in millions of euros)</i>	30/06/2020	31/12/2019
Treasury bills and similar securities	27,376	23,590
Bonds and other fixed income securities	66,462	48,983
Total	93,838	72,573
Impairment	(73)	(53)
CARRYING AMOUNT	93,765	72,519

6.4 Exposure to sovereign risk

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

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

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

BANKING ACTIVITY

30/06/2020	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	-	-	-	893	893	-	893
Argentina	-	-	-	-	-	-	-
Austria	183	-	-	200	383	(3)	380
Belgium	-	8	2,402	1,567	3,977	(298)	3,679
Brazil	26	-	129	169	324	-	324
China	18	-	37	38	93	(2)	91
Egypt	2	7	657	-	666	-	666
Spain	-	16	1,338	1,405	2,759	85	2,844
United States	3,720	4	206	1,646	5,576	(34)	5,542
France	202	114	4,700	12,279	17,295	(1,053)	16,242
Greece	-	-	-	-	-	-	-
Hong Kong	62	-	-	723	785	-	785
Iran	-	-	-	-	-	-	-
Ireland	-	14	-	-	14	-	14
Italy	-	36	2,775	5,131	7,942	(453)	7,489
Japan	104	-	-	1,569	1,673	-	1,673
Lithuania	-	-	-	-	-	-	-
Morocco	122	23	233	-	378	-	378
Poland	-	-	907	233	1,140	-	1,140
United Kingdom	-	-	-	-	-	-	-
Russia	-	-	-	-	-	-	-
Syria	-	-	-	-	-	-	-
Turkey	-	-	-	-	-	-	-
Ukraine	-	-	56	286	342	-	342
Venezuela	-	-	-	42	42	-	42
Yemen	-	-	-	-	-	-	-
Other sovereign countries	2,361	60	767	5,060	8,248	(37)	8,211
TOTAL	6,800	282	14,207	31,241	52,530	(1,795)	50,735

31/12/2019	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
(in millions of euros)	Held-for-trading financial assets	Other financial instruments at fair value through profit or loss					
Saudi Arabia	-	-	-	899	899	-	899
Argentina	-	-	-	-	-	-	-
Austria	68	4	-	16	88	(1)	87
Belgium	-	-	2,412	671	3,083	(206)	2,877
Brazil	57	-	77	191	325	-	325
China	12	-	36	-	48	-	48
Egypt	2	8	804	-	814	-	814
Spain	-	7	1,290	612	1,909	(2)	1,907
United States	4,083	-	205	2,858	7,146	(21)	7,125
France	41	195	4,724	10,559	15,519	(1,015)	14,504
Greece	-	-	-	-	-	-	-
Hong Kong	46	-	-	890	936	-	936
Iran	-	-	-	-	-	-	-
Ireland	1	6	-	-	7	-	7
Italy	24	96	2,821	4,921	7,862	(452)	7,410
Japan	-	-	-	889	889	8	897
Lithuania	-	-	-	-	-	-	-
Morocco	68	7	258	-	333	-	333
Poland	14	-	722	242	978	-	978
United Kingdom	-	-	-	-	-	-	-
Russia	1	-	-	-	1	-	1
Syria	-	-	-	-	-	-	-
Turkey	-	-	-	-	-	-	-
Ukraine	-	-	55	148	203	-	203
Venezuela	-	-	-	42	42	-	42
Yemen	-	-	-	-	-	-	-
Other sovereign countries	993	31	699	4,783	6,506	(345)	6,161
Total	5,410	354	14,103	27,721	47,588	(2,034)	45,554

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	30/06/2020	31/12/2019
<i>(in millions of euros)</i>		
Saudi Arabia	6	6
Argentina	1	-
Austria	3,036	3,036
Belgium	3,367	3,299
Brazil	-	-
China	-	-
Egypt	-	-
Spain	1,735	1,318
United States	132	131
France	51,203	52,216
Greece	4	4
Hong Kong	-	-
Iran	-	-
Ireland	191	725
Italy	8,468	7,602
Japan	124	97
Lithuania	75	-
Morocco	-	-
Poland	331	363
United Kingdom	16	15
Russia	-	-
Syria	-	-
Turkey	2	2
Ukraine	-	-
Venezuela	1	1
Yemen	-	-
Other sovereign countries	2,308	2,219
TOTAL EXPOSURES	71,000	71,035

6.5 Financial liabilities at amortised cost

(in millions of euros)	30/06/2020	31/12/2019
Due to credit institutions	275,617	142,041
Due to customers	704,090	646,914
Debt securities	185,085	201,007
CARRYING AMOUNT	1,164,792	989,962

DUE TO CREDIT INSTITUTIONS

(in millions of euros)	30/06/2020	31/12/2019
Credit institutions		
Accounts and borrowings	169,739	74,133
of which current accounts in credit ¹	9,898	10,137
of which overnight accounts and deposits ¹	2,437	2,359
Pledged securities	-	-
Securities sold under repurchase agreements	23,710	27,169
Total	193,449	101,302
Crédit Agricole internal transactions		
Current accounts in credit ¹	48,131	18,794
Term deposits and advances	33,265	20,876
Securities sold under repurchase agreements	772	1,069
Total	82,168	40,739
CARRYING AMOUNT	275,617	142,041

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)	30/06/2020	31/12/2019
Current accounts in credit	277,775	228,339
Special savings accounts	313,524	302,424
Other amounts due to customers	108,168	112,020
Securities sold under repurchase agreements	1,719	1,569
Insurance liabilities	1,143	940
Reinsurance liabilities	590	467
Cash deposits received from ceding and retroceding companies against technical insurance commitments	1,171	1,155
CARRYING AMOUNT	704,090	646,914

DEBT SECURITIES

<i>(in millions of euros)</i>	30/06/2020	31/12/2019
Interest bearing notes	-	-
Interbank securities	9,028	9,289
Negotiable debt securities	67,367	86,272
Bonds ¹	105,179	101,738
Other debt securities	3,511	3,708
CARRYING AMOUNT	185,085	201,007

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 Non-current assets held for sale and discontinued operations

BALANCE SHEET OF DISCONTINUED OR HELD FOR SALE OPERATIONS

<i>(in millions of euros)</i>	30/06/2020	31/12/2019
Cash, central banks	45	55
Financial assets at fair value through profit or loss	-	-
Hedging derivative Instruments	-	-
Financial assets at fair value through other comprehensive income	40	(40)
Financial assets at amortised cost	393	370
Revaluation adjustment on interest rate hedged portfolios	-	-
Current and deferred tax assets	-	-
Accruals, prepayments and sundry assets	7	1
Investments in equity-accounted entities	-	-
Investment property	-	-
Property, plant and equipment	5	5
Intangible assets	3	4
Goodwill	-	-
Total Assets	493	475
Central banks	-	-
Financial liabilities at fair value through profit or loss	-	-
Hedging derivative Instruments	-	-
Financial liabilities at amortised cost	429	420
Revaluation adjustment on interest rate hedged portfolios	-	-
Current and deferred tax liabilities	-	-
Accruals, prepayments and sundry liabilities	6	5
Provisions	1	1
Subordinated debt	9	9
Adjustment to fair value of assets held for sale and discontinued operations (excluding taxes)	43	43
Total Liabilities and equity	488	478
NET ASSET FROM DISCONTINUED OR HELD-FOR-SALE OPERATIONS	5	(3)

INCOME STATEMENT FROM DISCONTINUED OPERATIONS

(in millions of euros)	30/06/2020	31/12/2019
Revenues	6	12
Operating expenses	(6)	(12)
Depreciation, amortisation and impairment of property, plant & equipment and intangible assets	(1)	(2)
Cost of risk	-	(1)
Pre-tax income	(1)	(3)
Share of net income of equity-accounted entities	-	-
Net gains (losses) on other assets	-	-
Change in value of goodwill	-	-
Income tax charge	-	-
Net income	(1)	(3)
Income associated with fair value adjustments of discontinued operations	-	(43)
Net income from discontinued operations	(1)	(46)
Non-controlling interests	-	-
NET INCOME FROM DISCONTINUED OPERATIONS - GROUP SHARE	(1)	(46)

DISCONTINUED OPERATIONS CASH FLOW STATEMENT

(in millions of euros)	30/06/2020	31/12/2019
Net cash flows from (used by) operating activities	(12)	(23)
Net cash flows from (used by) investment activities	(1)	-
Net cash flows from (used by) financing activities	3	7
TOTAL	(10)	(16)

6.7 Investment property

(in millions of euros)	31/12/2019	Changes in scope	Increases (acquisitions)	Decreases (disposals)	Translation adjustments	Other movements	30/06/2020
Gross amount	6,673	-	168	(144)	-	7	6,704
Depreciation and impairment	(97)	-	(2)	2	-	(7)	(104)
CARRYING AMOUNT ¹	6,576	-	166	(142)	-	-	6,600

¹ Including investment property let to third parties

(in millions of euros)	31/12/2019	Changes in scope	Increases (acquisitions)	Decreases (disposals)	Translation adjustments	Other movements	31/12/2019
Gross amount	6,492	-	555	(388)	-	14	6,673
Depreciation and impairment	(84)	-	(4)	7	-	(16)	(97)
CARRYING AMOUNT ¹	6,408	-	551	(381)	-	(2)	6,576

¹ Including investment property let to third parties

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

Property, plant & equipment used in operations include rights of use of fixed assets leased as a lessee.

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

(in millions of euros)	31/12/2019	Changes in scope	Increases (acquisitions)	Decreases (disposals and redemptions)	Translation adjustments	Other movements	30/06/2020
Property, plant & equipment used in operations							
Gross amount	10,249	-	330	(245)	(37)	6	10,303
Depreciation and impairment	(4,651)	-	(356)	90	18	(5)	(4,904)
CARRYING AMOUNT	5,598	-	(26)	(155)	(19)	1	5,399
Intangible assets							
Gross amount	7,808	79	273	(14)	(11)	25	8,160
Depreciation and impairment	(4,645)	-	(226)	(8)	6	(59)	(4,932)
CARRYING AMOUNT	3,163	79	47	(22)	(5)	(34)	3,228

(in millions of euros)	31/12/2018	01/01/2019 ¹	Changes in scope ²	Increases (acquisitions)	Decreases (disposals and redemptions)	Translation adjustments	Other movements	31/12/2019
Property, plant & equipment used in operations								
Gross amount	8,466	9,968	(190)	769	(575)	56	221	10,249
Depreciation and impairment	(4,397)	(4,451)	129	(707)	461	(25)	(58)	(4,651)
CARRYING AMOUNT	4,069	5,517	(61)	62	(114)	31	163	5,598
Intangible assets								
Gross amount	6,985	6,926	697	586	(411)	11	(1)	7,808
Depreciation and impairment	(4,698)	(4,644)	80	(442)	390	(6)	(23)	(4,645)
CARRYING AMOUNT	2,287	2,282	777	144	(21)	5	(24)	3,163

¹ Right of use impact recognised in First Time Application of the IFRS 16 standard (Cf note 1.1 Applicable standards and comparability)

² Primarily attributable to the entries of Agos S.p.A and Santander Securities Services S.A.

6.9 Goodwill

(in millions of euros)	31/12/2019 GROSS	31/12/2019 NET	Increases (acquisitions)	Decreases (Divestments)	Impairment losses during the period	Translation adjustments	Other movements	30/06/2020 GROSS	30/06/2020 NET
Asset gathering	6,908	6,908	335	-	-	4	-	7,248	7,247
of which insurance	1,214	1,214	-	-	-	-	-	1,214	1,214
of which asset management ¹	4,868	4,868	335	-	-	(11)	-	5,193	5,192
of which international wealth management	826	826	-	-	-	15	-	841	841
French Retail Banking - LCL	5,263	4,161	-	-	-	-	-	5,263	4,161
International retail banking	3,239	1,698	-	-	-	-	-	3,223	1,698
of which Italy	2,872	1,660	-	-	-	-	-	2,871	1,660
of which Poland	221	-	-	-	-	-	-	212	-
of which Ukraine	49	-	-	-	-	-	-	44	-
of which other countries	97	38	-	-	-	-	-	96	38
Specialised financial services	2,819	1,128	25	-	-	-	-	2,844	1,153
of which Consumer finance (excl. Agos) ²	1,694	956	25	-	-	-	-	1,719	981
of which Consumer finance-Agos	672	103	-	-	-	-	-	672	103
of which Factoring	453	69	-	-	-	-	-	453	69
Large customers	2,610	1,385	17	-	-	-	(7)	2,620	1,395
of which Corporate and investment banking	1,711	486	-	-	-	-	-	1,711	486
of which Asset servicing	899	899	17	-	-	-	(7)	909	909
Corporate Centre	-	-	-	-	-	-	-	-	-
Total	20,839	15,280	377	-	-	4	(7)	21,198	15,654
Group Share	18,959	13,570	266	-	-	7	(5)	19,213	13,838
Non-controlling interests	1,880	1,710	111	-	-	(3)	(2)	1,985	1,816

¹ Goodwill of €335 million following the acquisition of Sabadell Asset Management by the Amundi Group on 30 June 2020.

² Goodwill of €25 million following the additional acquisition of Ménafinance by the CACF Group on 30 June 2020, resulting in a change in the method of consolidation from equity-accounted to full consolidation.

Goodwill is tested for impairment whenever there is objective evidence of a loss of value and at least once a year. Although the health and economic crisis linked to COVID is not in itself an indication of an impairment loss, the economic consequences thereof impact the level of profitability of the financial sector, particularly banking. During the second quarter of 2020, Crédit Agricole S.A. conducted impairment tests on the goodwill recorded on its balance sheet. These tests are based on assessing the useful value of the CGU to which they are attached. Determining the value in use was based on discounting the CGUs' estimated future cash flows calculated from new activities forecasts over a period over three years (2020-2022) developed for Group management purposes, extrapolated over a fourth and fifth year in order to merge towards a standardised final year incorporating all the catch-up effects expected post-COVID. For the International Retail Banking – Italy CGU which is very sensitive to the short-rate environment, the activity forecast was extrapolated over an additional year so as to better understand the convergence towards this normalised final year.

During Q2 2020, Crédit Agricole Group worked on several economic scenarios, selecting the “central” scenario for its impairment tests which best reflects management's views. This scenario resulted in a review of the financial forecasts for CGUs in relation to those used when conducting impairment tests on goodwill in late 2019. This “V-shaped” scenario incorporates the sharp contraction in supply and demand between mid-March and mid-May 2020 when

lockdown was in place. This contraction would be reflected by a sharp fall in gross domestic product in Q2 2020, intensifying that of Q1. This would be followed by a significant upturn in Q3 2020 linked to a rapid recovery in the consumption of goods, and a gradual recovery of the consumption of services, helped in particular by the rapid, unprecedented response of regulators and auditors (adoption of a share buy-back programme, authorisation for banks to make full use of equity and liquidity buffers, early easing of Pillar 2 capital composition requirements, extension of the scope of eligible assets under the corporate bond purchasing programme, etc.). This resumption of activity would then continue at a more gradual pace. The deterioration of production capacity would remain limited owing to support measures helping to protect jobs and household income. The scenario is based on a 2022 GDP level that is slightly higher than that of 2019.

For those CGUs showing a relatively limited difference between the value in use and consolidated value as at 31 December 2019, additional work was undertaken in connection with making up the financial statements as at 30 June 2020. These CGUs are French Retail Banking – LCL, International Retail Banking – Italy, and Consumer Finance (excluding Agos). For the other CGUs, the positive difference between the value in use and the consolidated value as at 31 December 2019 is such that the Group considers that an update to impairment tests would not have led to the need for depreciation.

This work consisted of reviewing the value of goodwill based on revised financial forecasts and on conducting sensitivity analyses, the results of which are presented below. The methodology remains unchanged compared with the work undertaken as at 31 December 2019, with the exception of the recognition of a number of regulatory changes: the removal of a number of counter-cyclical buffers for the term of the plan (including the French buffer, following the decision of the High Council for Financial Stability (Haut Conseil de Stabilité Financière) of 18 June 2020) and the early application of Article 104a of CRD 5 authorising the hedging of Pillar 2 requirements (P2R) with 75% of Tier 1 capital, thus reducing the CET1 requirement by 66 basis points in both P2R and P2G for Crédit Agricole S.A., French Retail Banking – LCL, and Consumer Finance (excluding Agos) and by 77 basis points for the International Retail Banking – Italy CGU. The valuation parameters, in particular, the discount rates, were updated as at 30 June 2020.

Therefore, the calculation parameters are as follows:

- Discount rate: 7.8% for French Retail Banking CGU – LCL, 8.2% for the Consumer Finance CGU (excluding Agos) and 9.0% for the International Retail Banking – Italy CGU,
- Allocation of CET1 equity capital: 8.85% for the French Retail Banking – LCL and Consumer Finance CGUs (excluding Agos), and 8.99% for the International Retail Banking – Italy CGU,
- Perpetual growth rate of cash flows: kept at 2% for the 3 CGUs.

Following this work, Crédit Agricole S.A. did not see any evidence to suggest any depreciation in goodwill as at 30 June 2020.

Sensitivity tests were conducted on goodwill Group share with changes in the main valuation parameters. These tests show that the French Retail Banking – LCL CGU, the International Retail Banking – Italy CGU and the Consumer Finance (excluding Agos) CGU affected by the consequences of the health crisis and the persistent low interest-rate environment, are sensitive to deteriorations in the model's parameters. These tests showed the following results:

- With regard to financial parameters:
 - a change of +50 basis points in discount rates would result in a negative difference

between the value in use and the carrying amount of approximately €330 million for the French Retail Banking – LCL CGU and approximately €320 million for the International Retail Banking – Italy CGU, and approximately €30 million for the Consumer Finance (excluding Agos) CGU.

- a variation of +100 basis points in the level of CET1 equity allocated to CGUs would result in a negative difference of approximately €230 million for the International Retail Banking – Italy CGU. The French Retail Banking – LCL and Consumer Finance (excluding Agos) CGUs would retain positive differences between the value in use and the consolidated value.
- With regard to operational parameters, they show that only the International Retail Banking – Italy and Consumer Finance (excluding Agos) CGUs are sensitive to the deterioration in operational parameters we have simulated:
 - For the International retail banking – Italy CGU, both the scenario of a +100 bp variation in the cost/income ratio⁽¹⁾ in the final forecast year, and the scenario of a +10% increase in the cost of risk for that year would result in a negative difference between the value in use and the consolidated value of some €140 million.
 - For the Consumer Finance (excluding Agos) CGU, the +10% increase in the cost of risk in the final forecast year would result in a negative difference of approximately €150 million between the value in use and the consolidated value. Assuming a +100 bp increase in the cost/income ratio in the final forecast year, the value in use would remain higher than the consolidated value.

Sensitivity of CGU values in use to the main valuation parameters

	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	
	+ 100 pb	- 50 pb	+ 50 pb	- 10%	+ 10%	- 100 pb	+ 100 pb
Au 30 juin 2020							
Frensh retail banking - LCL	(2,5 %)	+ 8,3 %	(6,9 %)	+ 2,9 %	(2,9 %)	+ 3,3 %	(3,3 %)
International retail banking - Italy	(4,4 %)	+ 7,3 %	(6,3 %)	+ 2,4 %	(2,4 %)	+ 2,4 %	(2,4 %)
Consumer credit (excluding Agos)	(6,4 %)	+ 9,8 %	(8,3 %)	+ 13,5 %	(13,5 %)	+ 5,5 %	(5,5 %)

(1) At constant income

6.10 Insurance company technical reserves

BREAKDOWN OF INSURANCE TECHNICAL RESERVES

(in millions of euros)	30/06/2020				
	Life	Non-Life	International	Creditor	Total
Insurance contracts	209,687	6,840	23,690	1,997	242,214
Investment contracts with discretionary profit-sharing	68,569	-	15,484	-	84,053
Investment contracts without discretionary profit-sharing	2,447	-	1,590	-	4,037
Deferred participation benefits (liability)	21,427	-	561	-	21,988
Total Technical reserves	302,130	6,840	41,325	1,997	352,292
Deferred participation benefits (asset)	-	-	-	-	-
Reinsurer's share of technical reserves	(1,187)	(616)	(82)	(280)	(2,165)
NET TECHNICAL RESERVES	300,943	6,224	41,243	1,717	350,127

(in millions of euros)	31/12/2019				
	Life	Non-Life	International	Creditor	Total
Insurance contracts	208,188	6,092	24,167	2,005	240,452
Investment contracts with discretionary profit-sharing	70,161	-	15,284	-	85,445
Investment contracts without discretionary profit-sharing	2,420	-	1,694	-	4,114
Deferred participation benefits (liability)	25,824	-	763	-	26,587
Total Technical reserves	306,593	6,092	41,909	2,005	356,599
Deferred participation benefits (asset)	-	-	-	-	-
Reinsurer's share of technical reserves	(1,151)	(579)	(86)	(280)	(2,096)
NET TECHNICAL RESERVES	305,442	5,513	41,823	1,725	354,503

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.

Policyholders' deferred profit sharing, before tax, as at 30 June 2020 and 31 December 2019 breaks down as follows:

Deferred participation benefits	30/06/2020	31/12/2019
(in millions of euros)	Deferred participation benefits in 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	(18,670)	(22,550)
of which deferred participation on revaluation of financial assets at fair value through other comprehensive income ¹	(19,304)	(23,322)
of which deferred participation hedging derivatives	634	772
Deferred participation on financial assets at fair value through profit or loss adjustment	(758)	(1,783)
Other deferred participation	(2,560)	(2,254)
TOTAL PRE-TAX OTHER DEFERRED PARTICIPATION BENEFITS	(21,988)	(26,587)

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

6.11 Provisions

(in millions of euros)	31/12/2019	Changes in scope	Additions	Reversals, amounts used	Reversals, amounts not used	Translation adjustments	Other movements	30/06/2020
Home purchase schemes risks	367	-	61	-	-	-	-	428
Execution risks of commitments by signature	910	2	417	(4)	(449)	(1)	(3)	872
Operational risks	103	-	8	(7)	(17)	(1)	(13)	73
Employee retirement and similar benefits	1,667	-	48	(51)	(13)	4	3	1,658
Litigation	607	-	14	(28)	(10)	(1)	-	582
Equity investments	-	-	-	-	-	-	-	-
Restructuring	33	-	-	(2)	-	-	-	31
Other risks	677	-	157	(76)	(137)	-	(5)	616
TOTAL	4,364	2	705	(168)	(626)	1	(18)	4,260

As at 30 June 2020, employment-related retirement and similar commitments included €87 million (€103 million as at 30 June 2019) 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)	31/12/2018	01/01/2019	Changes in scope	Additions	Reversals, amounts used	Reversals, amounts unused	Translation adjustments	Other movements	31/12/2019
Home purchase schemes risks	245	245	-	122	-	-	-	-	367
Execution risks of commitments by signature	872	872	-	776	(41)	(710)	8	5	910
Operational risks	68	68	-	35	(11)	(9)	-	20	103
Employee retirement and similar benefits	1,709	1,709	(5)	151	(226)	(87)	8	117	1,667
Litigation	2,132	521	2	52	(39)	(27)	2	96	607
Equity investments	1	1	-	2	(1)	(2)	-	-	-
Restructuring	24	24	2	12	(2)	(1)	-	(2)	33
Other risks	758	758	3	132	(72)	(120)	-	(24)	677
TOTAL	5,809	4,198	2	1,282	(392)	(956)	18	212	4,364

¹ Reclassification of provisions for tax risks relating to income tax from "Provisions" to "Current and deferred tax liabilities" at 1 January 2019 for €1,611 million.

Crédit Agricole Consumer Finance Nederland B.V.

The conditions for the review of the interest rates of revolving loans marketed by Crédit Agricole Consumer Finance Nederland BV, a fully owned subsidiary of Crédit Agricole Consumer Finance SA, and its subsidiaries are the subject of borrowers' claims relating to the criteria for revising these rates and possible overpayments of interests.

On 21 January 2019, in 2 individual cases concerning two subsidiaries of Crédit Agricole Consumer Finance Nederland BV, the Appeals Committee of KIFID (the Financial Services Complaints Authority) in the Netherlands decided that in case the consumers had no or insufficient information on the specific factors that determine the interest rate, the individual interest rate needed to follow the movement of market interest rates on consumer loans.

In May 2020, Crédit Agricole Consumer Finance Nederland B.V. implemented a compensation plan for the benefit of borrowers which took account of the aforementioned decisions of KIFID.

Amundi – AMF procedure

Following an enquiry carried out between 2017 and 2019, the French Financial Markets Authority (AMF) notified Amundi of objections on 12 June 2020. The objections concern the management of a number of transactions made by two Amundi employees between 2014 and 2015. This case was passed on to a Rapporteur who will present their findings to the Sanctions Committee once the case has been investigated. Amundi is cooperating fully in respect of this procedure. To date, no sanctions have been imposed against Amundi.

6.12 Subordinated debt

(in millions of euros)	30/06/2020	31/12/2019
Dated subordinated debt ¹	22,287	20,822
Undated subordinated debt ²	518	747
Mutual security deposits	172	167
Participating securities and loans	61	61
CARRYING AMOUNT	23,038	21,797

¹ Includes issues of dated subordinated notes "TSR".

² includes issues of deeply subordinated notes "TSR" and undated subordinated notes "TSDI".

As at 30 June 2020, the outstanding amount of super-subordinated securities is €253 million compared with €472 million as at 31 December 2019.

6.13 Total equity

SHARE CAPITAL COMPOSITION AS AT 30 JUNE 2020

As at 30 June 2020, to the knowledge of Crédit Agricole S.A., the distribution of share capital and voting rights was as follows:

Shareholders	Number of shares at 30/06/2020	% of the share capital	% of voting rights
SAS Rue La Boétie	1,612,517,290	55.90%	55.94%
Treasury shares	1,900,000	0.07%	-
Employees (ESOP)	152,504,221	5.29%	5.29%
Public	1,117,767,201	38.75%	38.77%
TOTAL	2,884,688,712	100.00%	100.00%

As at 30 June 2020, Crédit Agricole S.A.'s share capital stood at €8,654,066,136, divided into 2,884,688,712 fully paid-up ordinary shares, each with a par value of €3.

SAS Rue La Boétie is wholly-owned by the Crédit Agricole Regional Banks.

Concerning Crédit Agricole S.A. stock, a liquidity agreement was signed on 25 October 2006 with Crédit Agricole Cheuvreux S.A., purchased by Kepler, and renamed Kepler Cheuvreux in 2013.

This agreement is automatically renewed every year. To allow the operator to independently carry out the operations set out in the contract, and in line with the provisions of EU regulations 596/2014 and 2016/908, and with AMF Decision 2018-01, said party has access to a maximum of €50 million.

To the Company's knowledge, no other shareholder owns 5% or more of the share capital or voting rights, either directly or indirectly or with others.

EARNING PER SHARE

	30/06/2020	31/12/2019	30/06/2019
Net income Group share during the period <i>(in millions of euros)</i>	1,592	4,844	1,985
Net income attributable to undated deeply subordinated securities	(229)	(587)	(240)
Net income attributable to holders of ordinary shares	1,363	4,257	1,745
Weighted average number of ordinary shares in circulation during the period	2,882,727,994	2,873,414,500	2,863,694,478
Adjustment ratio	1.000	1.000	1.000
Weighted average number of ordinary shares for calculation of diluted earnings per share	2,882,727,994	2,873,414,500	2,863,694,478
BASIC EARNINGS PER SHARE <i>(in euros)</i>	0.473	1.482	0.609
Basic earnings per share from ongoing activities <i>(in euros)</i>	0.473	1.495	0.606
Basic earnings per share from discontinued operations <i>(in euros)</i>	-	(0.013)	0.003
DILUTED EARNINGS PER SHARE (IN EUROS) <i>(in euros)</i>	0.473	1.482	0.609
Diluted earnings per share from ongoing activities <i>(in euros)</i>	0.473	1.495	0.606
Diluted earnings per share from discontinued operations <i>(in euros)</i>	-	(0.013)	0.003

Net income attributable to subordinated and deeply subordinated securities corresponds to the issuance costs and interest accrued on subordinated and deeply subordinated Additional Tier 1 bond issues. This amounts to -€229 million as at 30 June 2020.

Taking into consideration the change in the average price of Crédit Agricole S.A. share, all Crédit Agricole S.A. stock option plans are non-dilutive.

In the absence of any dilutive issue by Crédit Agricole S.A., basic earnings per share are identical to diluted earnings per share.

DIVIDENDS

For the 2019 financial year, Crédit Agricole S.A.'s Board of Directors' Meeting of 13 February 2020 decided to recommend to the General Meeting of Shareholders of 13 May 2020 the payment of a dividend of €0.70 per share in cash, to be paid on 20 May 2020. The intention to distribute dividends for the 2019 financial year was deemed incompatible with the recommendations of the European Central Bank issued on 27 March, which asked the banks under its supervision not to pay dividends while the coronavirus crisis continued and not until "at least early October 2020". This period seems to be incompatible with the French Commercial Code (*Code de commerce*) which prescribes payment of the annual dividend by 30 September at the latest.

Under these conditions, Crédit Agricole S.A.'s Board of Directors, consulted in writing on 1 April 2020 pursuant to the legal provisions on the functioning of the deliberative bodies during the COVID-19 epidemic, resolved to propose to the General Meeting of 13 May 2020 the allocation of all of the earnings for 2019 to a reserve account.

(in euros)	2019	2018	2017	2016	2015
Ordinary dividend	N/A	0.69	0.63	0.60	0.60
Loyalty dividend	N/A	N/A	0.693	0.660	0.660

APPROPRIATION OF NET INCOME

The appropriation of net income was approved by the Combined General Meeting of Crédit Agricole S.A. on Tuesday 13 May 2020, on the proposal of the Board of Directors.

Crédit Agricole S.A. parent company posted positive net income of €2,015,810,057.93 in the 2019 financial year.

The Combined General Meeting resolved:

- to record that the profit for the financial year amounts to €2,015,810,057.93;
- to allocate the amount of €5,475,466.80 to the legal reserve to bring it up to 10% of the share capital;
- to appropriate the balance of the profit for the financial year, i.e. the sum of €2,010,334,591.13 to a reserve account.

UNDATED SUBORDINATED AND DEEPLY SUBORDINATED DEBT

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

Issue date	Currency	Amount in currency at 31 December 2019 (in millions of units)	Partial repurchases and redemptions (in millions of units)	Amount in currency at 30 June 2020 (in millions of units)	At 30 June 2020			
					Amount in euros at inception rate (in millions of euros)	Interests paid Group share (in millions of euros)	Issuance costs net of taxes (in millions of euros)	Shareholders' equity Group share (in millions of euros)
1/23/2014	USD	1,750	-	1,750	1,283	(770)	(8)	505
4/8/2014	GBP	500	-	500	607	(279)	(4)	324
4/8/2014	EUR	1,000	-	1,000	1,000	(403)	(6)	591
1/19/2016	USD	1,250	-	1,250	1,150	(397)	(8)	745
2/26/2019	USD	1,250	-	1,250	1,098	(83)	(7)	1,008
Crédit Agricole S.A. Issues					5,138	(1,932)	(33)	3,173
14/10/2014	EUR	-	-	-	-	(169)	(3)	(172)
13/01/2015	EUR	-	-	-	-	(214)	(3)	(217)
Insurance Issues					-	(383)	(6)	(389)
Issues subscribed in-house :								
Group share / Non controlling interests effect					-	73	-	73
Issues subscribed by Crédit Agricole CIB for currency regulation					(8)	-	-	(8)
TOTAL					5,130	(2,242)	(39)	2,849

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

Issue date	Currency	Amount in currency at 31 December 2019 (in millions of units)	Partial repurchases and redemptions (in millions of units)	Amount in currency at 30 June 2020 (in millions of units)	Amount in euros at inception rate (in millions of euros)
14/10/2014	EUR	745	-	745	745
13/01/2015	EUR	1,000	-	1,000	1,000
TOTAL					1,745

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

<i>(in millions of euros)</i>	30/06/2020	31/12/2019
Undated deeply subordinated notes		
Interests paid accounted as reserves	(186)	(395)
Changes in nominal amounts	-	123
Income tax savings related to interest paid to security holders recognised in net income	86	145
Issuance costs (net of tax) accounted as reserves	-	(7)
Other	-	109
Undated subordinated notes		
Interests paid accounted as reserves	(43)	(76)
Changes in nominal amounts	-	-
Income tax savings related to interest paid to security holders recognised in net income	14	26
Issuance costs (net of tax) accounted as reserves	-	-
Other		

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)	30/06/2020	31/12/2019
Commitments given		
Financing commitments	162,738	154,791
Commitments given to credit institutions	16,636	13,433
Commitments given to customers	146,102	141,358
Confirmed credit lines	120,537	112,825
Documentary credits	2,765	4,282
Other confirmed credit lines	117,772	108,543
Other commitments given to customers	25,565	28,533
Guarantee commitments	83,123	87,884
Credit institutions	7,075	8,542
Confirmed documentary credit lines	2,138	3,372
Other guarantees ¹	4,937	5,170
Customers	76,048	79,342
Property guarantees	1,789	2,168
Other customer guarantees	74,259	77,175
Securities commitments	16,228	4,765
Securities to be delivered	16,228	4,765
Commitments received		
Financing commitments	141,801	84,102
Commitments received from credit institutions	138,030	81,155
Commitments received from customers	3,771	2,946
Guarantee commitments	338,283	327,988
Commitments received from credit institutions	92,680	94,670
Commitments received from customers	245,603	233,318
Guarantees received from government bodies or similar institutions ²	31,925	25,934
Other guarantees received	213,678	207,385
Securities commitments	15,526	4,556
Securities to be received	15,526	4,556

¹ Of which €5.9 billion relates to Insurance Switch guarantees following the partial early termination on 2 March 2020

² As at 30 June 2020, as part of the economic support measures enacted in response to the COVID-19 health crisis, Crédit Agricole S.A. Group granted State-guaranteed loans for which it received State guarantees in the amount of €7.3 billion.

FINANCIAL INSTRUMENTS GIVEN AND RECEIVED AS COLLATERAL

(in millions of euros)	30/06/2020	31/12/2019
Carrying amount of financial assets provided as collateral (including transferred assets)		
Securities and receivables provided as collateral for the refinancing structures (Banque de France, CRH, etc.)	365,415	189,444
Securities lent	9,906	8,874
Security deposits on market transactions	23,431	18,155
Other security deposits	-	-
Securities sold under repurchase agreements	108,775	104,627
TOTAL CARRYING AMOUNT OF FINANCIAL ASSETS PROVIDED AS COLLATERAL	507,527	321,099
Carrying amount of financial assets received in guarantee		
Other security deposits ¹	2,017	3,102
Fair value of instruments received as reusable and reused collateral		
Securities borrowed	5	4
Securities bought under repurchase agreements	395,017	275,463
Securities sold short	30,913	33,468
TOTAL FAIR VALUE OF INSTRUMENTS RECEIVED AS REUSABLE AND REUSED COLLATERAL	425,935	308,935

¹ Within the framework of the Insurance Switch guarantees, following the partial early termination on 2 March 2020, Crédit Agricole S.A. received a deposit of €2 billion

RECEIVABLES PLEDGED AS COLLATERAL

As at 30 June 2020, Crédit Agricole S.A. deposited €187.9 billion of receivables (mainly on behalf of the Regional Banks) for refinancing transactions to the Banque de France, compared to €81.9 billion at 31 December 2019, and €48.2 billion of receivables were deposited directly by others subsidiaries (including €2.6 billion in securities).

As at 30 June 2020, Crédit Agricole S.A. deposited €12.1 billion of receivables for refinancing transactions to the Caisse de Refinancement de l'Habitat on behalf of the Regional Banks, compared to €12.3 billion as at 31 December 2019, and €1.7 billion of receivables were deposited directly by LCL.

As at 30 June 2020, €2.7 billion of 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 €0.5 billion of Crédit Agricole CIB's receivables were fully transferred as collateral.

As at 30 June 2020, €40.3 billion of Regional Banks and €10.0 billion of LCL receivables had been pledged as collateral for the covered bond issues of Crédit Agricole Home Loan SFH, a financial company wholly owned by Crédit Agricole S.A.

As at 30 June 2020, 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 2020, in the context of refinancing transactions with CDC, Crédit Agricole S.A. deposited €2.7 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. which it is allowed to sell or to use as collateral are mostly held within Crédit Agricole S.A. for €211 billion and within Crédit Agricole CIB for €156 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 S.A. Group policy is to sell seized collateral as soon as possible. Crédit Agricole CIB and Crédit Agricole S.A. had no such assets as at 30 June 2020.

NOTE 8 Reclassifications of financial instruments**PRINCIPLES APPLIED BY THE CRÉDIT AGRICOLE S.A. 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 CRÉDIT AGRICOLE S.A. GROUP

In 2020, Crédit Agricole S.A. 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 30/06/2020	Estimated fair value at 30/06/2020	Quoted prices in active markets for identical instruments: Level 1	Valuation based on observable data: Level 2	Valuation based on unobservable data: Level 3
Financial assets not measured at fair value on balance sheet					
Loans and receivables	913,138	945,650	-	599,148	346,502
Loans and receivables due from credit institutions	499,783	511,713	-	510,418	1,295
Current accounts and overnight loans	39,287	40,277	-	40,157	120
Accounts and long-term loans	434,634	444,793	-	443,846	947
Pledged securities	1	1	-	-	1
Securities bought under repurchase agreements	24,864	25,481	-	25,481	-
Subordinated loans	925	1,056	-	829	227
Other loans and receivables	105	105	-	105	-
Loans and receivables due from customers	413,355	433,937	-	88,730	345,207
Trade receivables	39,429	40,140	-	21,562	18,578
Other customer loans	355,550	373,516	-	50,380	323,136
Pledged securities	181	181	-	181	-
Securities bought under repurchase agreements	3,024	3,026	-	2,715	311
Subordinated loans	45	456	-	416	40
Insurance receivables	636	636	-	7	629
Reinsurance receivables	849	849	-	2	847
Advances in associates' current accounts	151	153	-	16	137
Current accounts in debit	13,490	14,980	-	13,451	1,529
Debt securities	93,765	96,963	65,499	16,376	15,088
Treasury bills and similar securities	27,360	28,051	23,441	4,378	232
Bonds and other fixed income securities	66,405	68,912	42,058	11,998	14,856
TOTAL FINANCIAL ASSETS OF WHICH FAIR VALUE IS DISCLOSED	1,006,903	1,042,613	65,499	615,524	361,590

(in millions of euros)	Value at 31/12/2019	Estimated fair value at 31/12/2019	Quoted prices in active markets for identical instruments: Level 1	Valuation based on observable data: Level 2	Valuation based on unobservable data: Level 3
Financial assets not measured at fair value on balance sheet					
Loans and receivables	833,761	858,085	-	529,155	328,930
Loans and receivables due from credit institutions	438,580	448,243	-	447,039	1,204
Current accounts and overnight loans	30,780	30,793	-	30,618	175
Accounts and long-term loans	400,063	409,649	-	408,849	800
Pledged securities	1	1	-	-	1
Securities bought under repurchase agreements	6,701	6,707	-	6,707	-
Subordinated loans	929	966	-	738	228
Other loans and receivables	106	127	-	127	-
Loans and receivables due from customers	395,180	409,842	-	82,116	327,726
Trade receivables	43,563	42,854	-	20,832	22,022
Other customer loans	332,629	346,991	-	44,075	302,916
Pledged securities	232	232	-	232	-
Securities bought under repurchase agreements	4,071	4,073	-	4,073	-
Subordinated loans	44	44	-	4	40
Insurance receivables	314	314	-	9	305
Reinsurance receivables	770	770	-	1	769
Advances in associates' current accounts	142	143	-	10	133
Current accounts in debit	13,415	14,421	-	12,880	1,541
Debt securities	72,519	72,706	48,164	7,138	17,404
Treasury bills and similar securities	23,578	23,672	21,996	1,435	241
Bonds and other fixed income securities	48,942	49,034	26,169	5,703	17,162
TOTAL FINANCIAL ASSETS OF WHICH FAIR VALUE IS DISCLOSED	906,280	930,791	48,164	536,293	346,334

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

(in millions of euros)	Value at 30/06/2020	Estimated fair value at 30/06/2020	Quoted prices in active markets for identical instruments: Level 1	Valuation based on observable data: Level 2	Valuation based on unobservable data: Level 3
Financial liabilities not measured at fair value on balance sheet					
Due to credit institutions	275,617	282,180	-	281,030	1,150
Current accounts and overnight loans	60,466	60,896	-	60,896	-
Accounts and term deposits	190,669	196,762	-	195,612	1,150
Pledged securities	-	-	-	-	-
Securities sold under repurchase agreements	24,482	24,522	-	24,522	-
Due to customers	704,090	706,875	-	388,206	318,669
Current accounts in credit	277,775	277,790	-	277,790	-
Special savings accounts	313,524	315,323	-	-	315,323
Other amounts due to customers	108,168	109,133	-	108,711	422
Securities sold under repurchase agreements	1,719	1,720	-	1,629	91
Insurance liabilities	1,143	1,143	-	68	1,076
Reinsurance liabilities	590	595	-	8	587
Cash deposits received from ceding and retroceding companies against technical insurance commitments	1,171	1,171	-	-	1,171
Debt securities	185,085	194,176	70,800	122,730	646
Subordinated debt	23,038	25,442	6,705	18,494	243
TOTAL FINANCIAL LIABILITIES OF WHICH FAIR VALUE IS DISCLOSED	1,187,830	1,208,673	77,505	810,460	320,708

(in millions of euros)	Value at 31/12/2019	Estimated fair value at 31/12/2019	Quoted prices in active markets for identical instruments: Level 1	Valuation based on observable data: Level 2	Valuation based on unobservable data: Level 3
Financial liabilities not measured at fair value on balance sheet					
Due to credit institutions	142,041	142,755	-	142,723	32
Current accounts and overnight loans	31,290	31,287	-	31,287	-
Accounts and term deposits	82,514	83,207	-	83,175	32
Pledged securities	-	-	-	-	-
Securities sold under repurchase agreements	28,237	28,261	-	28,261	-
Due to customers	646,914	647,017	-	341,395	305,622
Current accounts in credit	228,338	228,337	-	228,301	37
Special savings accounts	302,423	302,425	-	281	302,144
Other amounts due to customers	112,020	112,125	-	111,173	952
Securities sold under repurchase agreements	1,569	1,568	-	1,568	-
Insurance liabilities	942	940	-	61	878
Reinsurance liabilities	467	467	-	11	456
Cash deposits received from ceding and retroceding companies against technical insurance commitments	1,155	1,155	-	-	1,155
Debt securities	201,007	204,181	71,169	132,308	703
Subordinated debt	21,797	22,119	5,754	16,182	183
TOTAL FINANCIAL LIABILITIES OF WHICH FAIR VALUE IS DISCLOSED	1,011,759	1,016,071	76,922	632,609	306,540

9.2 Information about financial instruments measured at fair value

VALUATION METHOD

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 difference between an instrument mid-market valuation obtained using internal valuation models and the associated inputs and the valuation obtained from external sources or market consensus data. These adjustments can be either positive or negative;

Bid/ask reserves

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

Uncertainty reserves

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

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

In addition, in accordance with IFRS 13 "Fair value Measurement", Crédit Agricole S.A. prices into the fair value calculated for its OTC derivatives (i.e. those traded over the counter) various adjustments linked to:

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

Credit Valuation Adjustment (CVA)

The 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 market prices/data (probabilities of default are derived as a priority directly from listed CDS where these exist, and from proxies of listed CDS or other credit instruments where these are deemed sufficiently liquid). This adjustment is always negative and reduces the fair value of the OTC derivative assets held in the portfolio.

Debit Valuation Adjustment (DVA)

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

Funding Valuation Adjustment (FVA)

The Funding Valuation Adjustment (FVA) is a mark-to-market adjustment that aims to incorporate the additional future funding costs and benefits based on ALM (Asset & Liability Management) funding costs in the value of 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 "clear" derivatives, an FVA adjustment called IMVA (Initial Margin Value Adjustment) is calculated to take into account the future financing costs and gains of the initial margins to be posted with the main derivatives clearing houses until the portfolio matures.

Liquidity Valuation Adjustment (LVA)

The LVA (Liquidity Valuation Adjustment) is the positive or negative valuation adjustment intended to 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.

Financial assets measured at fair value

(in millions of euros)	30/06/2020	Quoted prices in active markets for identical instruments: Level 1	Valuation based on observable data: Level 2	Valuation based on unobservable data: Level 3
Held for trading financial assets	267,004	29,198	230,373	7,433
Loans and receivables due from credit institutions	-	-	-	-
Loans and receivables due from customers	1,614	-	1	1,613
Securities bought under repurchase agreements	110,127	-	107,108	3,019
Pledged securities	-	-	-	-
Held for trading securities	31,022	29,059	1,199	764
Treasury bills and similar securities	19,015	18,143	872	-
Bonds and other fixed income securities	5,600	5,138	325	137
Mutual funds	28	28	-	-
Equities and other variable income securities	6,379	5,750	2	627
Derivative instruments	124,241	139	122,065	2,037
Other financial instruments at fair value through profit or loss	163,937	105,988	48,273	9,676
Equity instruments at fair value through profit or loss	29,753	17,987	7,391	4,375
Equities and other variable income securities	18,920	15,514	2,451	955
Non-consolidated equity investments	10,833	2,473	4,940	3,420
Debt instruments that do not meet the conditions of the "SPPI" test	75,102	46,915	22,912	5,275
Loans and receivables due from credit institutions	-	-	-	-
Loans and receivables due from customers	3,571	-	3,572	(1)
Debt securities	71,531	46,915	19,340	5,276
Treasury bills and similar securities	186	24	162	-
Bonds and other fixed income securities	12,879	1,984	10,259	636
Mutual funds	58,466	44,907	8,919	4,640
Assets backing unit-linked contracts	59,081	41,085	17,970	26
Treasury bills and similar securities	535	523	12	-
Bonds and other fixed income securities	4,173	1,213	2,960	-
Equities and other variable income securities	7,068	1,202	5,866	-
Mutual funds	47,305	38,147	9,132	26
Financial assets designated at fair value through profit or loss	1	1	-	-
Loans and receivables due from credit institutions	-	-	-	-
Loans and receivables due from customers	-	-	-	-
Debt securities	1	1	-	-
Treasury bills and similar securities	-	-	-	-
Bonds and other fixed income securities	1	1	-	-
Financial assets at fair value through other comprehensive income	261,760	242,667	18,829	264
Equity instruments at fair value through other comprehensive income that will not be reclassified to profit or loss	2,456	955	1,237	264
Equities and other variable income securities	687	342	309	36
Non-consolidated equity investments ¹	1,769	613	928	228
Debt instruments at fair value through other comprehensive income that may be reclassified to profit and loss	259,304	241,712	17,592	-
Loans and receivables due from credit institutions	-	-	-	-
Loans and receivables due from customers	-	-	-	-
Debt securities	259,304	241,712	17,592	-
Treasury bills and similar securities	82,748	82,449	299	-
Bonds and other fixed income securities	176,556	159,263	17,293	-
Hedging derivative Instruments	23,149	11	23,138	-
TOTAL FINANCIAL ASSETS MEASURED AT FAIR VALUE	715,850	377,864	320,613	17,373
Transfers from Level 1: Quoted prices in active markets for identical instruments			1,735	-
Transfers from Level 2: Valuation based on observable data		618		109
Transfers from Level 3: Valuation based on unobservable data		-	376	
TOTAL TRANSFERS TO EACH LEVEL		618	2,111	109

⁽¹⁾ SAS Rue La Boétie shares have been included in Non-consolidated equity investments in Level 2 for €66 million.

Transfers from Level 1 to Level 2 correspond essentially to listed options with equity underlying.

Transfers from Level 2 to Level 1 correspond essentially to fixed income securities.

Level 2 to Level 3 transfers mainly involved securities bought/sold under repurchase agreements to credit institutions and trading derivatives.

Level 3 to Level 2 transfers mainly involved securities bought/sold under repurchase agreements to credit institutions and trading derivatives. Several positions have become observable.

<i>(in millions of euros)</i>	31/12/2019	Quoted prices in active markets for identical instruments: Level 1	Valuation based on observable data: Level 2	Valuation based on unobservable data: Level 3
Held for trading financial assets	230,721	23,646	201,576	5,499
Loans and receivables due from credit institutions	61	-	61	-
Loans and receivables due from customers	894	-	-	894
Securities bought under repurchase agreements	103,690	-	101,771	1,919
Pledged securities	-	-	-	-
Held for trading securities	25,281	22,762	1,740	779
Treasury bills and similar securities	13,665	12,494	1,170	1
Bonds and other fixed income securities	4,607	3,878	568	161
Mutual funds	108	84	-	24
Equities and other variable income securities	6,901	6,305	2	594
Derivative instruments	100,795	884	98,004	1,907
Other financial instruments at fair value through profit or loss	168,756	113,114	46,358	9,284
Equity instruments at fair value through profit or loss	36,293	25,070	6,852	4,371
Equities and other variable income securities	24,754	21,726	2,027	1,001
Non-consolidated equity investments	11,539	3,344	4,825	3,370
Debt instruments that do not meet the conditions of the "SPPI" test	72,942	45,690	22,535	4,717
Loans and receivables due from credit institutions	-	-	-	-
Loans and receivables due from customers	4,209	-	3,847	362
Debt securities	68,733	45,690	18,688	4,355
Treasury bills and similar securities	252	111	139	2
Bonds and other fixed income securities	13,152	1,995	10,578	579
Mutual funds	55,329	43,584	7,971	3,774
Assets backing unit-linked contracts	59,520	42,352	16,972	196
Treasury bills and similar securities	457	444	13	-
Bonds and other fixed income securities	4,204	1,218	2,986	-
Equities and other variable income securities	6,822	1,287	5,351	184
Mutual funds	48,037	39,403	8,622	12
Financial assets designated at fair value through profit or loss	1	1	-	-
Loans and receivables due from credit institutions	-	-	-	-
Loans and receivables due from customers	-	-	-	-
Debt securities	1	1	-	-
Treasury bills and similar securities	-	-	-	-
Bonds and other fixed income securities	1	1	-	-
Financial assets at fair value through other comprehensive income	261,321	243,263	17,772	286
Equity instruments at fair value through other comprehensive income that will not be reclassified to profit or loss	2,518	1,367	884	267
Equities and other variable income securities	802	457	309	36

Non-consolidated equity investments	1,716	910	575	231
Debt instruments at fair value through other comprehensive income that may be reclassified to profit and loss	258,803	241,895	16,888	20
Loans and receivables due from credit institutions	-	-	-	-
Loans and receivables due from customers	-	-	-	-
Debt securities	258,803	241,895	16,888	20
Treasury bills and similar securities	82,684	82,361	323	-
Bonds and other fixed income securities	176,119	159,534	16,565	20
Hedging derivative Instruments	19,368	34	19,334	-
TOTAL FINANCIAL ASSETS MEASURED AT FAIR VALUE	680,166	380,057	285,040	15,069
Transfers from Level 1: Quoted prices in active markets for identical instruments			4,420	106
Transfers from Level 2: Valuation based on observable data		474		2,119
Transfers from Level 3: Valuation based on unobservable data		72	1,820	
TOTAL TRANSFERS TO EACH LEVEL		546	6,240	2,225

Level 1 to Level 2 transfers concern the reclassification of derivatives instruments from organized to over the counter markets.

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

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

Level 2 to Level 3 transfers mainly involve securities received under repurchase agreements from credit institutions and interest rate swaps.

Level 3 to Level 1 transfers mainly involve Treasury bills.

Level 3 to Level 2 transfers mainly involved securities received under repurchase agreements from clients and trading derivatives including -€0.3 billion related to the review of the derivatives observability analysis.

Financial liabilities measured at fair value

(in millions of euros)	30/06/2020	Quoted prices in active markets for identical instruments: Level 1	Valuation based on observable data: Level 2	Valuation based on unobservable data: Level 3
Held for trading financial liabilities	235,177	30,859	202,503	1,815
Securities sold short	30,918	30,703	215	-
Securities sold under repurchase agreements	82,549	-	81,559	990
Debt securities	2	-	2	-
Due to credit institutions	-	-	-	-
Due to customers	-	-	-	-
Derivative instruments	121,708	156	120,727	825
Financial liabilities designated at fair value through profit or loss	36,673	7,845	20,988	7,840
Hedging derivative Instruments	15,558	-	15,313	245
TOTAL FINANCIAL LIABILITIES MEASURED AT FAIR VALUE	287,408	38,704	238,804	9,900
Transfers from Level 1: Quoted prices in active markets for identical instruments			1,304	-
Transfers from Level 2: Valuation based on observable data		-		1,476
Transfers from Level 3: Valuation based on unobservable data		-	271	
TOTAL TRANSFERS TO EACH LEVEL		-	1,575	1,476

Transfers from Level 1 to Level 2 correspond essentially to listed options with equity underlying.

Transfers of liabilities to and from Level 3 are primarily linked to a change in the mapping of financial liabilities at fair value.

<i>(in millions of euros)</i>	31/12/2019	Quoted prices in active markets for identical instruments: Level 1	Valuation based on observable data: Level 2	Valuation based on unobservable data: Level 3
Held for trading financial liabilities	206,708	34,018	171,104	1,586
Securities sold short	33,473	33,259	214	-
Securities sold under repurchase agreements	74,762	-	73,842	920
Debt securities	55	-	55	-
Due to credit institutions	-	-	-	-
Due to customers	-	-	-	-
Derivative instruments	98,418	759	96,993	666
Financial liabilities designated at fair value through profit or loss	39,961	8,763	23,683	7,515
Hedging derivative instruments	13,293	-	12,981	312
TOTAL FINANCIAL LIABILITIES MEASURED AT FAIR VALUE	259,962	42,781	207,768	9,413
Transfers from Level 1: Quoted prices in active markets for identical instruments			4,023	-
Transfers from Level 2: Valuation based on observable data		35		605
Transfers from Level 3: Valuation based on unobservable data		241	4,676	
TOTAL TRANSFERS TO EACH LEVEL		275	8,699	605

Level 1 to Level 2 transfers concern the reclassification of derivatives instruments from organized to over the counter markets.

Level 2 to Level 1 transfers concern short sales.

Level 2 to Level 3 transfers mainly involved securities bought/sold under repurchase agreements to credit institutions.

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

Level 3 to Level 2 transfers mainly involve securities bought/sold under repurchase agreements to clients, negotiable debt securities accounted at fair value through profit or loss and trading derivatives. The review of the observability analysis for derivatives and liabilities measured at fair value amounts to -€2.1 billion.

Financial instruments classified as 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 as Level 2

The main financial instruments classified as 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 comprises:

- 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, equity options and futures listed on a market deemed inactive and for which independent valuation data is available.

Financial instruments classified as 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 a model risk or that involve parameters that are considered unobservable.

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

The following are mainly classified as Level 3:

- 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;
- the 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 that cannot be observed 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				Assets backing unit-linked contracts		Equity instruments at fair value through other comprehensive income that will not be reclassified to profit and loss		Financial assets designated at fair value through profit or loss				
		Debt securities										Debt 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	Equities and other variable income securities	Held-for-trading securities	Derivative instruments	Equity and other variable income securities	Non-consolidated equity investments	Loans and receivables due from customers	Treasury bills and similar securities	Bonds and other fixed income securities	Mutual funds	Debt securities	Bonds and other fixed income securities	Mutual funds	Equities and other variable income securities	Non-consolidated equity investments	Treasury bills and similar securities	Bonds and other fixed income securities	Debt securities	
Opening balance (01/01/2020)	15 069	892	1 919	-	161	23	594	779	1 907	1 000	3 374	362	2	579	3 774	4 354	184	12	35	231	-	20	20	
Gains or losses during the period ¹	(207)	(31)	97	-	(16)	-	31	15	10	(40)	(52)	(8)	(5)	-	8	4	(184)	-	(2)	4	-	(20)	(20)	
Recognised in profit or loss	(197)	(16)	86	-	(16)	-	31	15	10	(40)	(52)	-	(5)	-	8	4	(184)	-	-	-	-	(20)	(20)	
Recognised in other comprehensive income	(8)	(15)	11	-	-	-	-	-	-	-	-	(8)	-	-	-	-	-	-	(2)	6	-	-	-	
Purchases	4 334	1 066	1 360	-	2	-	2	3	210	50	375	-	-	59	1 197	1 253	-	14	3	-	-	-	-	
Sales	(1 290)	(578)	-	-	-	(23)	-	(23)	-	(55)	(277)	(10)	-	(2)	(339)	(341)	-	-	-	(5)	-	-	-	
Issues	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Settlements	(240)	(10)	(182)	-	(3)	-	-	(3)	(11)	-	-	(35)	-	-	-	-	-	-	-	2	-	-	-	
Reclassifications	(31)	279	-	-	-	-	-	-	-	-	-	(310)	-	-	-	-	-	-	-	-	-	-	-	
Changes associated with scope during the period	(3)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(3)	-	-	-	
Transfers	(259)	(5)	(175)	-	(7)	-	-	(7)	(79)	-	-	1	6	-	-	6	-	-	-	-	-	-	-	
Transfers to Level 3	109	-	76	-	-	-	-	-	33	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Transfers from Level 3	(368)	(5)	(251)	-	(7)	-	-	(7)	(112)	-	-	1	6	-	-	6	-	-	-	-	-	-	-	
CLOSING BALANCE (30/06/2020)	17 373	1 613	3 019	-	137	-	627	764	2 037	955	3 420	-	-	636	4 640	5 276	-	26	36	229	-	-	-	

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	(13)
Recognised in profit or loss	(14)
Recognised in other comprehensive income	1

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 (01/01/2020)	9,413	-	920	-	-	-	666	7,514	313
Gains or losses during the period ¹	35	-	(58)	-	-	-	109	20	(37)
Recognised in profit or loss	36	-	(58)	-	-	-	109	20	(37)
Recognised in other comprehensive income	(1)	-	-	-	-	-	-	-	-
Purchases	(4)	-	48	-	-	-	25	(77)	-
Sales	(31)	-	-	-	-	-	-	-	(31)
Issues	919	-	-	-	-	-	-	919	-
Settlements	(1,637)	-	-	-	-	-	(72)	(1,564)	-
Reclassifications	-	-	-	-	-	-	-	-	-
Changes associated with scope during the period	-	-	-	-	-	-	-	-	-
Transfers ²	1,205	-	80	-	-	-	97	1,028	-
Transfers to Level 3	1,476	-	80	-	-	-	138	1,258	-
Transfers from Level 3	(271)	-	-	-	-	-	(41)	(230)	-
CLOSING BALANCE (30/06/2020)	9,900	-	990	-	-	-	825	7,840	245

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	68
Recognised in profit or loss	68
Recognised in other comprehensive income	-

Gains and losses recognised in profit or loss linked to financial instruments held for transactional purposes and at fair value through profit or loss and derivatives are recognised as “Net gains or losses on financial instruments at fair value through profit or loss”. Gains and losses recognised in profit or loss linked to financial assets at fair value by equity are recognised as “Net gains or losses on financial instruments recognised at fair value in net equity”.

9.3 Estimated impact of inclusion of the margin at inception

<i>(in millions of euros)</i>	30/06/2020	31/12/2019
Deferred margin at 1st January	66	61
Margin generated by new transactions during the period	40	36
Recognised in net income during the period	-	-
Amortisation and cancelled / reimbursed / matured transactions	(28)	(24)
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	78	66

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 Scope of consolidation as at 30 June 2020

Crédit Agricole S.A. Group Scope of consolidation	Consolidation method	Scope changes (a)	Principal place of business	Country of incorporation if different	Nature of control (b)	% control		% interest	
						30/06/2019	12/31/2019	30/06/2019	12/31/2019
SAVINGS MANAGEMENT									
Banking and financial institutions									
ABC-CA Fund Management CO	Equity Accounted		China		Associate	33.3	33.3	22.8	22.8
AMUNDI	Full		France		Subsidiary	68.6	68.6	68.4	68.4
AMUNDI (UK) Ltd.	Full		United Kingdom		Subsidiary	100.0	100.0	68.4	68.4
AMUNDI ASSET MANAGEMENT	Full		France		Subsidiary	100.0	100.0	68.4	68.4
AMUNDI ASSET MANAGEMENT AGENCIA EN CHILE	Full		Chile		Branch	100.0	100.0	68.4	68.4
AMUNDI ASSET MANAGEMENT BELGIUM	Full		Belgium		Branch	100.0	100.0	68.4	68.4
AMUNDI ASSET MANAGEMENT DUBAI (OFF SHORE) BRANCH	Full		United Arab Emirates		Branch	100.0	100.0	68.4	68.4
AMUNDI ASSET MANAGEMENT HONG KONG BRANCH	Full		Hong Kong		Branch	100.0	100.0	68.4	68.4
AMUNDI ASSET MANAGEMENT LONDON BRANCH	Full		United Kingdom		Branch	100.0	100.0	68.4	68.4
AMUNDI ASSET MANAGEMENT MEXICO BRANCH	Full		Mexico		Branch	100.0	100.0	68.4	68.4
AMUNDI ASSET MANAGEMENT NEDERLAND	Full		Netherlands		Branch	100.0	100.0	68.4	68.4
Amundi Asset Management S.A.I SA	Full		Romania		Subsidiary	100.0	100.0	68.4	68.4
Amundi Austria GmbH	Full		Austria		Subsidiary	100.0	100.0	68.4	68.4
Amundi Czech Republic Asset Management Bratislava Branch	Full		Slovakia		Branch	100.0	100.0	68.4	68.4
Amundi Czech Republic Asset Management Sofia Branch	Full		Bulgaria		Branch	100.0	100.0	68.4	68.4
Amundi Czech Republic Asset Management, A.S.	Full		Czech Republic		Subsidiary	100.0	100.0	68.4	68.4
Amundi Czech Republic, Investicni Spolecnost, A.S.	Full		Czech Republic		Subsidiary	100.0	100.0	68.4	68.4
Amundi Deutschland GmbH	Full		Germany		Subsidiary	100.0	100.0	68.4	68.4
AMUNDI Finance	Full		France		Subsidiary	100.0	100.0	68.4	68.4
AMUNDI Finance Emissions	Full		France		Subsidiary	100.0	100.0	68.4	68.4
AMUNDI GLOBAL SERVICING	Full		Luxembourg		Subsidiary	100.0	100.0	68.4	68.4
AMUNDI Hellas MFMC S.A.	Full		Greece		Subsidiary	100.0	100.0	68.4	68.4
AMUNDI Hong Kong Ltd.	Full		Hong Kong		Subsidiary	100.0	100.0	68.4	68.4
AMUNDI Iberia S.G.I.I.C S.A.	Full		Spain		Subsidiary	100.0	100.0	68.4	68.4
AMUNDI Immobilier	Full		France		Subsidiary	100.0	100.0	68.4	68.4
AMUNDI India Holding	Full		France		Subsidiary	100.0	100.0	68.4	68.4
AMUNDI Intermédiation	Full		France		Subsidiary	100.0	100.0	68.4	68.4
Amundi Intermédiation Asia PTE Ltd	Full		Singapour		Subsidiary	100.0	100.0	68.4	68.4
Amundi Intermédiation Dublin Branch	Full		Ireland		Branch	100.0	100.0	68.4	68.4
Amundi Intermédiation London Branch	Full		United Kingdom		Branch	100.0	100.0	68.4	68.4
Amundi Investment Fund Management Private Limited Company	Full		Hungary		Subsidiary	100.0	100.0	68.4	68.4

Crédit Agricole S.A. Group Scope of consolidation	Consolidation method	Scope changes (a)	Principal place of business	Country of incorporation if different	Nature of control (b)	% control		% interest	
						30/06/2019	12/31/2019	30/06/2019	12/31/2019
Amundi Ireland Ltd	Full		Ireland		Subsidiary	100.0	100.0	68.4	68.4
AMUNDI Issuance	Full		France		Subsidiary	100.0	100.0	68.4	68.4
AMUNDI Japan	Full		Japan		Subsidiary	100.0	100.0	68.4	68.4
AMUNDI Japan Holding	Full	\$4	Japan		Subsidiary		100.0		68.4
Amundi Luxembourg SA	Full		Luxembourg		Subsidiary	100.0	100.0	68.4	68.4
AMUNDI Malaysia Sdn Bhd	Full		Malaysia		Subsidiary	100.0	100.0	68.4	68.4
Amundi Pioneer Asset Management Inc	Full		United States		Subsidiary	100.0	100.0	68.4	68.4
Amundi Pioneer Asset Management USA Inc	Full		United States		Subsidiary	100.0	100.0	68.4	68.4
Amundi Pioneer Distributor Inc	Full		United States		Subsidiary	100.0	100.0	68.4	68.4
Amundi Pioneer Institutional Asset Management Inc	Full		United States		Subsidiary	100.0	100.0	68.4	68.4
AMUNDI Polska	Full		Poland		Subsidiary	100.0	100.0	68.4	68.4
AMUNDI Private Equity Funds	Full		France		Subsidiary	100.0	100.0	68.4	68.4
AMUNDI Real Estate Italia SGR S.p.A.	Full		Italy		Subsidiary	100.0	100.0	68.4	68.4
AMUNDI SGR S.p.A.	Full		Italy		Subsidiary	100.0	100.0	68.4	68.4
AMUNDI Singapore Ltd.	Full		Singapour		Subsidiary	100.0	100.0	68.4	68.4
AMUNDI Suisse	Full		Switzerland		Subsidiary	100.0	100.0	68.4	68.4
Amundi Taiwan Limited	Full		Taiwan		Subsidiary	100.0	100.0	68.4	68.4
AMUNDI Tenue de Comptes	Full		France		Subsidiary	100.0	100.0	68.4	68.4
AMUNDI USA Inc	Full		United States		Subsidiary	100.0	100.0	68.4	68.4
AMUNDI Ventures	Full		France		Subsidiary	100.0	100.0	68.4	68.4
BFT INVESTMENT MANAGERS	Full		France		Subsidiary	100.0	100.0	68.4	68.4
CA Indosuez (Suisse) S.A. Hong Kong Branch	Full		Hong Kong	Switzerland	Branch	100.0	100.0	97.8	97.8
CA Indosuez (Suisse) S.A. Singapore Branch	Full		Singapour	Switzerland	Branch	100.0	100.0	97.8	97.8
CA Indosuez (Suisse) S.A. Switzerland Branch	Full		Switzerland		Branch	100.0	100.0	97.8	97.8
CA Indosuez (Switzerland) S.A.	Full		Switzerland		Subsidiary	100.0	100.0	97.8	97.8
CA Indosuez Finanziaria S.A.	Full		Switzerland		Subsidiary	100.0	100.0	97.8	97.8
CA Indosuez Gestion	Full		France		Subsidiary	100.0	100.0	97.8	97.8
CA Indosuez Wealth (Brazil) S.A. DTV	Full		Brazil		Subsidiary	100.0	100.0	97.8	97.8
CA Indosuez Wealth (Europe)	Full		Luxembourg		Subsidiary	100.0	100.0	97.8	97.8
CA Indosuez Wealth (Europe) Belgium Branch	Full		Belgium	Luxembourg	Branch	100.0	100.0	97.8	97.8
CA Luxembourg (succursale Italie)	Full	D1	Italy	Luxembourg	Branch	100.0	100.0	97.8	97.8
CA Indosuez Wealth (Europe) Spain Branch	Full		Spain	Luxembourg	Branch	100.0	100.0	97.8	97.8
CA Indosuez Wealth (France)	Full		France		Subsidiary	100.0	100.0	97.8	97.8
CA Indosuez Wealth (Group)	Full		France		Subsidiary	100.0	100.0	97.8	97.8

Crédit Agricole S.A. Group Scope of consolidation	Consolidation method	Scope changes (a)	Principal place of business	Country of incorporation if different	Nature of control (b)	% control		% interest	
						30/06/2019	12/31/2019	30/06/2019	12/31/2019
CA Indosuez Wealth Italy S.P.A.	Full		Italy		Subsidiary	100.0	100.0	97.8	97.8
CFM Indosuez Conseil en Investissement	Full		France		Subsidiary	70.2	70.2	67.5	67.5
CFM Indosuez Conseil en Investissement, Succursale de Noumea	Full		France		Branch	70.2	70.2	69.0	67.5
CFM Indosuez Gestion	Full		Monaco		Subsidiary	70.2	70.2	66.1	66.1
CFM Indosuez Wealth	Full		Monaco		Subsidiary	70.2	70.2	67.5	67.5
CPR AM	Full		France		Subsidiary	100.0	100.0	68.4	68.4
Etoile Gestion	Full		France		Subsidiary	100.0	100.0	68.4	68.4
Fund Channel	Equity Accounted		Luxembourg		Joint venture	50.0	50.0	34.3	34.3
Fund Channel Singapore Branch	Equity Accounted		Singapour	Luxembourg	Joint venture	50.0	50.0	34.2	34.2
KBI Fund Managers Limited	Full		Ireland		Subsidiary	87.5	87.5	68.4	68.4
KBI Global Investors (North America) Limited	Full		Ireland		Subsidiary	87.5	87.5	68.4	68.4
KBI Global Investors Limited	Full		Ireland		Subsidiary	87.5	87.5	68.4	68.4
LCL Emissions	Full		France		Subsidiary	100.0	100.0	68.4	68.4
NH-AMUNDI ASSET MANAGEMENT	Equity Accounted		South Korea		Associate	30.0	30.0	20.5	20.5
Pioneer Global Investments LTD Buenos Aires Branch	Full	\$1	Argentina		Branch		100.0		68.4
Pioneer Global Investments LTD Mexico City Branch	Full		Mexico		Branch	100.0	100.0	68.4	68.4
Sabadell Asset Management, S.A., S.G.I.I.C.	Full	E3	Spain		Subsidiary	100.0		68.4	
Société Générale Gestion (S2G)	Full		France		Subsidiary	100.0	100.0	68.4	68.4
Investment companies									
State Bank of India Fund Management	Equity Accounted		India		Associate	37.0	37.0	25.3	25.3
Vanderbilt Capital Advisors LLC	Full		United States		Subsidiary	100.0	100.0	68.4	68.4
WAFA Gestion	Equity Accounted		Morocco		Associate	34.0	34.0	23.3	23.3
Insurance									
ASSUR&ME	Full		France		Consolidated structured entity	100.0	100.0	100.0	100.0
CA Assicurazioni	Full		Italy		Subsidiary	100.0	100.0	100.0	100.0
CACI DANNI	Full		Italy	Ireland	Branch	100.0	100.0	100.0	100.0
CACI LIFE LIMITED	Full		Ireland		Subsidiary	100.0	100.0	100.0	100.0
CACI NON LIFE LIMITED	Full		Ireland		Subsidiary	100.0	100.0	100.0	100.0
CACI NON VIE	Full		France	Ireland	Branch	100.0	100.0	100.0	100.0
CACI Reinsurance Ltd.	Full		Ireland		Subsidiary	100.0	100.0	100.0	100.0
CACI VIE	Full		France	Ireland	Branch	100.0	100.0	100.0	100.0
CACI VITA	Full		Italy	Ireland	Branch	100.0	100.0	100.0	100.0
CALIE Europe Succursale France	Full		France	Luxembourg	Branch	100.0	100.0	100.0	100.0
CALIE Europe Succursale Pologne	Full		Poland	Luxembourg	Branch	100.0	100.0	100.0	100.0

Crédit Agricole S.A. Group Scope of consolidation	Consolidation method	Scope changes (a)	Principal place of business	Country of incorporation if different	Nature of control (b)	% control		% interest	
						30/06/2019	12/31/2019	30/06/2019	12/31/2019
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	99.9	99.9
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									
37785 QXEURC	Full	E2	Luxembourg		Consolidated structured entity	93.4		93.4	
ACAJOU	Full		France		Consolidated structured entity	100.0	100.0	68.4	68.4
AGRICOLE RIVAGE DETTE	Full		France		Consolidated structured entity	100.0	100.0	100.0	100.0
AM DESE FILI DS3MDI	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	68.4	68.4
APLEGROSENIEUHD	Full		Luxembourg		Consolidated structured entity	50.9	50.9	50.9	50.9
ARTEMID	Full		France		Consolidated structured entity	100.0	100.0	100.0	100.0
BFT CREDIT OPPORTUNITES -I-C	Full		France		Consolidated structured entity	100.0	100.0	100.0	100.0
BFT opportunité	Full		France		Consolidated structured entity	100.0	100.0	100.0	100.0
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

Crédit Agricole S.A. Group Scope of consolidation	Consolidation method	Scope changes (a)	Principal place of business	Country of incorporation if different	Nature of control (b)	% control		% interest	
						30/06/2019	12/31/2019	30/06/2019	12/31/2019
CAA 2013 FCPR D1	Full		France		Consolidated structured entity	100.0	100.0	100.0	100.0
CAA 2013-2	Full		France		Consolidated structured entity	100.0	100.0	100.0	100.0
CAA 2013-3	Full		France		Consolidated structured entity	100.0	100.0	100.0	100.0
CAA 2014 COMPARTIMENT 1 PART A1	Full		France		Consolidated structured entity	100.0	100.0	100.0	100.0
CAA 2014 INVESTISSEMENT PART A3	Full		France		Consolidated structured entity	100.0	100.0	100.0	100.0
CAA 2015 COMPARTIMENT 1	Full		France		Consolidated structured entity	100.0	100.0	100.0	100.0
CAA 2015 COMPARTIMENT 2	Full		France		Consolidated structured entity	100.0	100.0	100.0	100.0
CAA 2016	Full		France		Consolidated structured entity	100.0	100.0	100.0	100.0
CAA COMMERCE 2	Full	E2	France		Consolidated structured entity	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 INFRASTRUCTURE 2019	Full		France		Consolidated structured entity	92.1	100.0	92.1	100.0
CAA PR FI II C1 A1	Full		France		Consolidated structured entity	100.0	100.0	100.0	100.0
CAA PRIV EQY 19 CF A	Full	E2	France		Consolidated structured entity	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 1	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 PRIVATE EQUITY 2019 COMPARTIMENT 1	Full		France		Consolidated structured entity	100.0	100.0	100.0	100.0
CAA PRIVATE EQUITY 2019 COMPARTIMENT BIS	Full		France		Consolidated structured entity	100.0	100.0	100.0	100.0
CAA PRIVATE EQUITY 2019 COMPARTIMENT TER	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
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	68.4	68.4
Chorial Allocation	Full		France		Consolidated structured entity	99.7	99.7	68.2	68.2
CNP ACP 10 FCP	Full		France		Consolidated structured entity	100.0	100.0	100.0	100.0
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

Crédit Agricole S.A. Group Scope of consolidation	Consolidation method	Scope changes (a)	Principal place of business	Country of incorporation if different	Nature of control (b)	% control		% interest	
						30/06/2019	12/31/2019	30/06/2019	12/31/2019
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	100.0	100.0	100.0
FCPR CAA 2013	Full		France		Consolidated structured entity	100.0	100.0	100.0	100.0
FCPR CAA COMP TER PART A3	Full		France		Consolidated structured entity	100.0	100.0	100.0	100.0
FCPR CAA COMPART BIS PART A2	Full		France		Consolidated structured entity	100.0	100.0	100.0	100.0
FCPR CAA COMPARTIMENT 1 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 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	99.8	100.0	99.8	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	S1	France		Consolidated structured entity		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		France		Consolidated structured entity	100.0	100.0	100.0	100.0
FDC A3 P	Full		France		Consolidated structured entity	100.0	100.0	100.0	100.0
FEDERIS CORE EU CR 19 MM	Full		France		Consolidated structured entity	43.7	43.7	43.7	43.7
Federal	Full		France		Consolidated structured entity	97.9	97.9	97.9	97.9

Crédit Agricole S.A. Group Scope of consolidation	Consolidation method	Scope changes (a)	Principal place of business	Country of incorporation if different	Nature of control (b)	% control		% interest	
						30/06/2019	12/31/2019	30/06/2019	12/31/2019
FPCI Cogeneration France I	Full		France		Consolidated structured entity	100.0	100.0	100.0	100.0
FR0010671958 PREDIQUANT A5	Full		France		Consolidated structured entity	100.0	100.0	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		France		Consolidated structured entity	100.0	100.0	100.0	100.0
GRD 44 N5	Full		France		Consolidated structured entity	100.0	100.0	100.0	100.0
GRD 54	Full		France		Consolidated structured entity	100.0	100.0	100.0	100.0
GRD02	Full		France		Consolidated structured entity	100.0	100.0	100.0	100.0
GRD03	Full		France		Consolidated structured entity	100.0	100.0	100.0	100.0
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	97.8	97.8	97.8	97.8
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
LF PRE ZCP 12 99 LIB	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	68.4	68.4
LRP - CPT JANVIER 2013 0.30 13-21 11/01A	Full		Luxembourg		Consolidated structured entity	84.2	84.2	84.2	84.2
OBJECTIF LONG TERME FCP	Full		France		Consolidated structured entity	100.0	100.0	100.0	100.0
OPCI GHD SPPICAV PROFESSIONNELLE	Full		France		Consolidated structured entity	90.0	90.0	90.0	90.0
Peg - Portfolio Eonia Garanti	Full		France		Consolidated structured entity	97.2	97.2	66.5	66.5
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

Crédit Agricole S.A. Group Scope of consolidation	Consolidation method	Scope changes (a)	Principal place of business	Country of incorporation if different	Nature of control (b)	% control		% interest	
						30/06/2019	12/31/2019	30/06/2019	12/31/2019
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% 12-25/09/27	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 TV 2027	Full		Ireland		Consolidated structured entity	100.0	100.0	100.0	100.0
PREMIUM GREEN TV 23/05/2022 EMTN	Full		Ireland		Consolidated structured entity	100.0	100.0	100.0	100.0
PREMIUM GREEN 4.33% 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

Crédit Agricole S.A. Group Scope of consolidation	Consolidation method	Scope changes (a)	Principal place of business	Country of incorporation if different	Nature of control (b)	% control		% interest	
						30/06/2019	12/31/2019	30/06/2019	12/31/2019
RED CEDAR	Full		France		Consolidated structured entity	100.0	100.0	68.4	68.4
UI CAP SANTE 2	Full		France		Consolidated structured entity	100.0	100.0	100.0	100.0
Unit-linked funds (Fonds UC)									
58 fonds UC dont le taux de détention est supérieur ou égal à 95%	Full		France		Consolidated structured entity	> 95 %	> 95 %	> 95 %	> 95 %
0057514 AUC	Full		Luxembourg		Consolidated structured entity	59.2	58.1	59.2	58.1
1827 A2EURC	Full	E2	Luxembourg		Consolidated structured entity	62.7		62.7	
56055 A5 EUR	Full	E2	Luxembourg		Consolidated structured entity	99.5		99.5	
5880 AEURC	Full	E2	Luxembourg		Consolidated structured entity	59.2		59.2	
5884 AEURC	Full	E2	Luxembourg		Consolidated structured entity	46.8		46.8	
5922 AEURHC	Full		Luxembourg		Consolidated structured entity	54.0	51.6	54.0	51.6
78752 AEURHC	Full		Luxembourg		Consolidated structured entity	41.1	40.2	41.1	40.2
A FD EQ E CON AE(C)	Full		Luxembourg		Consolidated structured entity	59.3	58.3	59.3	58.3
A FD EQ E FOC AE (C)	Full		Luxembourg		Consolidated structured entity	67.4	76.3	67.4	76.3
ACTICCIA VIE	Full		France		Consolidated structured entity	99.1	99.1	99.1	99.1
ACTICCIA VIE 3	Full		France		Consolidated structured entity	99.3	99.4	99.3	99.4
ACTICCIA VIE 90 C	Full		France		Consolidated structured entity	100.0	100.0	100.0	100.0
ACTICCIA VIE 90 N2	Full		France		Consolidated structured entity	100.0	100.0	100.0	100.0
ACTICCIA VIE 90 N3 C	Full		France		Consolidated structured entity	100.0	100.0	100.0	100.0
ACTICCIA VIE 90 N4	Full		France		Consolidated structured entity	100.0	99.9	100.0	99.9
ACTICCIA VIE 90 N6 C	Full		France		Consolidated structured entity	100.0	99.9	100.0	99.9
ACTICCIA VIE N2 C	Full		France		Consolidated structured entity	99.3	99.3	99.3	99.3
ACTICCIA VIE N4	Full		France		Consolidated structured entity	99.7	99.7	99.7	99.7
ACTIONS 50 3DEC	Full		France		Consolidated structured entity	100.0	100.0	100.0	100.0
AF INDEX EQ JAPAN AE CAP	Full		Luxembourg		Consolidated structured entity	88.0	17.7	88.0	17.7
AF INDEX EQ USA A4E	Full		Luxembourg		Consolidated structured entity	63.0	70.2	63.0	70.2
AFCPRGLIFEAC	Full		Luxembourg		Consolidated structured entity	42.2	47.3	42.2	47.3
AIMSCIWOAE	Full		Luxembourg		Consolidated structured entity	7.2	30.9	7.2	30.9
AM AC FR ISR PC 3D	Full		France		Consolidated structured entity	40.3	58.1	40.3	58.1
AM.AC.EU.ISR-P-3D	Full		France		Consolidated structured entity	43.0	44.0	43.0	44.0
AM.AC.MINER.-P-3D	Full		France		Consolidated structured entity	83.2	73.7	83.2	73.7
AM.AC.USA ISR P 3D	Full		France		Consolidated structured entity	50.7	54.5	50.7	54.5
AM.ACT.EMER.-P-3D	Full		France		Consolidated structured entity	42.8	43.4	42.8	43.4
AM.RDT PLUS -P-3D	Full		France		Consolidated structured entity	46.2	41.3	46.2	41.3
AMIRAL GROWTH OPP A	Full	E2	France		Consolidated structured entity	51.1		51.1	

Crédit Agricole S.A. Group Scope of consolidation	Consolidation method	Scope changes (a)	Principal place of business	Country of incorporation if different	Nature of control (b)	% control		% interest	
						30/06/2019	12/31/2019	30/06/2019	12/31/2019
AMUN TRESO CT PC 3D	Full		France		Consolidated structured entity	100.0	85.8	100.0	85.8
AMUN.ACT.REST.P-C	Full		France		Consolidated structured entity	68.6	70.7	68.6	70.7
AMUN.TRES.EONIA ISR E FCP 3DEC	Full		France		Consolidated structured entity	47.5	85.2	47.5	85.2
AMUNDI AC.FONC.PC 3D	Full		France		Consolidated structured entity	64.2	56.3	64.2	56.3
AMUNDI ACTIONS FRANCE C 3DEC	Full		France		Consolidated structured entity	56.0	56.6	56.0	56.6
AMUNDI AFD AV DURABL P1 FCP 3DEC	Full		France		Consolidated structured entity	78.8	78.4	78.8	78.4
AMUNDI ALLOCATION C	Full		France		Consolidated structured entity	99.3	97.7	99.3	97.7
AMUNDI B GL AGG AEC	Full		Luxembourg		Consolidated structured entity	8.4	55.3	8.4	55.3
AMUNDI BGEB AEC	Full		Luxembourg		Consolidated structured entity	45.5	43.7	45.5	43.7
AMUNDI EQ E IN AHEC	Full		Luxembourg		Consolidated structured entity	39.6	37.4	39.6	37.4
AMUNDI GBL MACRO MULTI ASSET P	Full		France		Consolidated structured entity	70.1	69.6	70.1	69.6
AMUNDI GLB MUL-ASSET-M2EURC	Full		Luxembourg		Consolidated structured entity	47.5	67.9	47.5	67.9
AMUNDI GLO M/A CONS-M2 EUR C	Full		Luxembourg		Consolidated structured entity	76.2	66.0	76.2	66.0
AMUNDI HORIZON 3D	Full		France		Consolidated structured entity	66.3	66.0	66.3	66.0
AMUNDI KBI ACTION PC	Full		France		Consolidated structured entity	87.7	87.4	87.7	87.4
AMUNDI KBI ACTIONS C	Full		France		Consolidated structured entity	53.8	25.2	53.8	25.2
AMUNDI KBI AQUA C	Full	E2	France		Consolidated structured entity	83.5		83.5	
AMUNDI OBLIG EURO C	Full		France		Consolidated structured entity	49.6	48.5	49.6	48.5
AMUNDI PATRIMOINE C 3DEC	Full		France		Consolidated structured entity	85.7	85.5	85.7	85.5
AMUNDI PULSACTIONS	Full		France		Consolidated structured entity	57.5	57.6	57.5	57.6
AMUNDI SONANCE VIE 7 3DEC	Full		France		Consolidated structured entity	97.4	97.4	97.4	97.4
AMUNDI SONANCE VIE N8 3DEC	Full		France		Consolidated structured entity	98.6	98.7	98.6	98.7
AMUNDI TRANS PAT C	Full		France		Consolidated structured entity	98.6	98.1	98.6	98.1
AMUNDI VALEURS DURAB	Full		France		Consolidated structured entity	63.3	67.9	63.3	67.9
AMUNDI-CSH IN-PC	Full		France		Consolidated structured entity	100.0	76.0	100.0	76.0
AMUNDI-EUR EQ GREEN IM-IEURC	Full		Luxembourg		Consolidated structured entity	69.1	80.2	69.1	80.2
AMUNDI-GL INFLAT BD-MEURC	Full		Luxembourg		Consolidated structured entity	54.8	60.4	54.8	60.4
AMUNDIOBLIGMONDEP	Full		France		Consolidated structured entity	72.6	68.3	72.6	68.3
AMUNDI-VOLATILITY WRLD-IUSDC	Full	\$1	Luxembourg		Consolidated structured entity		69.7		69.7
AMUNDI-VOLATILITY WRLD-OUSDC	Full	\$1	Luxembourg		Consolidated structured entity		64.5		64.5
ANTINEA FCP	Full		France		Consolidated structured entity	30.5	55.2	30.5	55.2
ARC FLEXIBOND-D	Full		France		Consolidated structured entity	7.6	49.6	7.6	49.6
ATOUT EUROPE C FCP 3DEC	Full		France		Consolidated structured entity	82.3	82.4	82.3	82.4
ATOUT FRANCE C FCP 3DEC	Full		France		Consolidated structured entity	41.8	41.9	41.8	41.9

Crédit Agricole S.A. Group Scope of consolidation	Consolidation method	Scope changes (a)	Principal place of business	Country of incorporation if different	Nature of control (b)	% control		% interest	
						30/06/2019	12/31/2019	30/06/2019	12/31/2019
ATOUT PREM S ACTIONS 3DEC	Full		France		Consolidated structured entity	99.9	100.0	99.9	100.0
ATOUT VERT HORIZON FCP 3 DEC	Full		France		Consolidated structured entity	35.2	35.2	35.2	35.2
AXA EUR.SM.CAP E 3D	Full		France		Consolidated structured entity	93.0	82.4	93.0	82.4
BA-FII EUR EQ O-GEUR	Full		Luxembourg		Consolidated structured entity	50.3	50.7	50.3	50.7
BFT FRAN FUT-C SJ.3D	Full		France		Consolidated structured entity	51.5	49.2	51.5	49.2
BFT SEL RDT 23 PC	Full		France		Consolidated structured entity	99.6	100.0	99.6	100.0
BFT STATERE P (C)	Full		France		Consolidated structured entity	44.4	43.6	44.4	43.6
BNP PAR.CRED.ERSC	Full		France		Consolidated structured entity	60.8	60.8	60.8	60.8
CA MASTER EUROPE	Full		France		Consolidated structured entity	46.1	46.6	46.1	46.6
CA MASTER PATRIMOINE FCP 3DEC	Full		France		Consolidated structured entity	98.6	98.5	98.6	98.5
CADEISDA 2DEC	Full		France		Consolidated structured entity	40.0	40.0	40.0	40.0
CALIFORNIA 09	Full	E2	France		Consolidated structured entity	67.3		67.3	
CHORELIA N2 PART C	Full		France		Consolidated structured entity	87.8	87.8	87.8	87.8
CHORELIA N3 PART C	Full		Luxembourg		Consolidated structured entity	86.3	86.5	86.3	86.5
CHORELIA N4 PART C	Full		France		Consolidated structured entity	88.5	88.6	88.5	88.6
CHORELIA N5 PART C	Full		France		Consolidated structured entity	77.7	77.9	77.7	77.9
CHORELIA N6 PART C	Full		France		Consolidated structured entity	81.8	58.9	81.8	58.9
CHORELIA N7 C	Full	E2	France		Consolidated structured entity	85.9		85.9	
CHORELIA PART C	Full		France		Consolidated structured entity	85.1	85.2	85.1	85.2
CPR CONSO ACTIONNAIRE FCP P	Full		France		Consolidated structured entity	51.8	51.8	51.8	51.8
CPR CROIS.REA.-P	Full		France		Consolidated structured entity	28.3	39.1	28.3	39.1
CPR EUR.HI.DIV.P 3D	Full		France		Consolidated structured entity	44.3	43.2	44.3	43.2
CPR EUROLAND ESG P	Full	E2	France		Consolidated structured entity	54.7		54.7	
CPR FOCUS INF.-P-3D	Full		France		Consolidated structured entity	30.3	19.6	30.3	19.6
CPR GLO SILVER AGE P	Full		France		Consolidated structured entity	95.1	96.9	95.1	96.9
CPR I-SM B C-AEURA	Full		Luxembourg		Consolidated structured entity	60.0	61.1	60.0	61.1
CPR OBLIG 12 M.P 3D	Full		France		Consolidated structured entity	88.0	90.5	88.0	90.5
CPR REF.ST.EP.R.0-100 FCP 3DEC	Full		France		Consolidated structured entity	100.0	100.0	100.0	100.0
CPR REFL RESP 0-100 I 3DEC	Full		France		Consolidated structured entity	99.3	97.0	99.3	97.0
CPR REFL.RESP.0-100 P FCP 3DEC	Full		France		Consolidated structured entity	85.4	85.6	85.4	85.6
CPR REFLEX STRATEDIS 0-100 P 3D	Full		France		Consolidated structured entity	99.8	99.8	99.8	99.8
CPR RENAI.JAP.-P-3D	Full		France		Consolidated structured entity	33.9	66.1	33.9	66.1
CPR SILVER AGE P 3DEC	Full		France		Consolidated structured entity	55.7	52.6	55.7	52.6
CPR-CLIM ACT-AEURA	Full		Luxembourg		Consolidated structured entity	46.6	53.3	46.6	53.3

Crédit Agricole S.A. Group Scope of consolidation	Consolidation method	Scope changes (a)	Principal place of business	Country of incorporation if different	Nature of control (b)	% control		% interest	
						30/06/2019	12/31/2019	30/06/2019	12/31/2019
CPRGLDISOPARAC	Full		Luxembourg		Consolidated structured entity	46.6	47.0	46.6	47.0
ECOFI MULTI OPPORTUN.FCP 3DEC	Full		France		Consolidated structured entity	79.4	83.3	79.4	83.3
EPARINTER EURO BD	Full		France		Consolidated structured entity	47.4	44.7	47.4	44.7
EXAN.PLEI.FD P	Full	S1	France		Consolidated structured entity		4.2		4.2
EXANE 1 OVERDR CC	Full		Luxembourg		Consolidated structured entity	72.1	63.8	72.1	63.8
FE AMUNDI INC BLDRIHE C	Full		Luxembourg		Consolidated structured entity	80.2	77.8	80.2	77.8
FONDS AV ECHUS FIA A	Full		France		Consolidated structured entity	100.0	0.2	100.0	0.2
FONDS AV ECHUS FIA B	Full		France		Consolidated structured entity	100.0	100.0	100.0	100.0
FRANKLIN DIVER-DYN-I ACC EU	Full		Luxembourg		Consolidated structured entity	50.2	50.1	50.2	50.1
FRANKLIN GLB MLT-AS IN-IAEUR	Full		Luxembourg		Consolidated structured entity	80.8	75.1	80.8	75.1
GRD CAR 39 FCP	Full		France		Consolidated structured entity	100.0	100.0	100.0	100.0
GRD FCR 99 FCP	Full		France		Consolidated structured entity	100.0	100.0	100.0	100.0
GRD IFC 97 FCP	Full		France		Consolidated structured entity	100.0	100.0	100.0	100.0
HASTINGS PATRIM AC	Full		France		Consolidated structured entity	43.3	41.0	43.3	41.0
HYMNOS P 3D	Full		France		Consolidated structured entity	50.3	46.5	50.3	46.5
IGSF-GBL GOLD FD-I C	Full		Luxembourg		Consolidated structured entity	42.7	46.3	42.7	46.3
IND.CAP EMERG.-C-3D	Full		France		Consolidated structured entity	46.6	80.6	46.6	80.6
INDO ALLOC MANDAT C	Full		France		Consolidated structured entity	96.8	2.0	96.8	2.0
INDO-FII EUR CP-IEUR	Full		Luxembourg		Consolidated structured entity	59.9	51.7	59.9	51.7
INDOFIFLEXEG	Full	E2	Luxembourg		Consolidated structured entity	53.1		53.1	
INDO-GBL TR-PE	Full		Luxembourg		Consolidated structured entity	47.8	41.0	47.8	41.0
INDOS.EURO.PAT.PD 3D	Full		France		Consolidated structured entity	43.2	43.1	43.2	43.1
INDOSUEZ ALLOCATION	Full		France		Consolidated structured entity	99.5	81.6	99.5	81.6
INDOSUEZ EURO DIV G	Full		Luxembourg		Consolidated structured entity	85.8	75.8	85.8	75.8
INDOSUEZ NAVIGATOR G	Full		Luxembourg		Consolidated structured entity	38.5	40.9	38.5	40.9
INDOSUEZSWZOPG	Full	S1	Luxembourg		Consolidated structured entity		50.8		50.8
INVEST RESP S3 3D	Full		France		Consolidated structured entity	74.6	74.1	74.6	74.1
JPM US EQY ALL CAP-C HDG	Full		Luxembourg		Consolidated structured entity	88.7	88.9	88.7	88.9
JPM US SEL EQ PLS-CA EUR HD	Full		Luxembourg		Consolidated structured entity	49.8	57.0	49.8	57.0
JPMORGAN F-JPM US VALUE-CEHA	Full		Luxembourg		Consolidated structured entity	-	59.3	-	59.3
JPMORGAN F-US GROWTH-C AHD	Full		Luxembourg		Consolidated structured entity	0.5	49.4	0.5	49.4
LCF CREDIT ERSC 3D	Full		France		Consolidated structured entity	50.1	54.7	50.1	54.7
LCL 3 TEMPO AV 11/16	Full		France		Consolidated structured entity	100.0	100.0	100.0	100.0
LCL 6 HORIZ. AV 0615	Full		France		Consolidated structured entity	100.0	100.0	100.0	100.0

Crédit Agricole S.A. Group Scope of consolidation	Consolidation method	Scope changes (a)	Principal place of business	Country of incorporation if different	Nature of control (b)	% control		% interest	
						30/06/2019	12/31/2019	30/06/2019	12/31/2019
LCL AC.DEV.DU.EURO	Full		France		Consolidated structured entity	84.6	71.3	84.6	71.3
LCL AC.EMERGENTS 3D	Full		France		Consolidated structured entity	50.0	54.2	50.0	54.2
LCL AC.MDE HS EU.3D	Full		France		Consolidated structured entity	38.1	41.2	38.1	41.2
LCL ACT RES NATUREL	Full		France		Consolidated structured entity	45.7	45.3	45.7	45.3
LCL ACT.E-U ISR 3D	Full		France		Consolidated structured entity	57.6	55.5	57.6	55.5
LCL ACT.IMMOBI.3D	Full		France		Consolidated structured entity	52.0	49.3	52.0	49.3
LCL ACT.OR MONDE	Full		France		Consolidated structured entity	49.5	46.8	49.5	46.8
LCL ACT.USA ISR 3D	Full		France		Consolidated structured entity	87.0	85.6	87.0	85.6
LCL ACTIONS EURO C	Full		France		Consolidated structured entity	64.0	64.3	64.0	64.3
LCL ACTIONS EURO FUT	Full		France		Consolidated structured entity	77.5	73.9	77.5	73.9
LCL ACTIONS MONDE FCP 3 DEC	Full		France		Consolidated structured entity	43.3	51.6	43.3	51.6
LCL ALLOCATION DYNAMIQUE 3D FCP	Full		France		Consolidated structured entity	95.4	95.4	95.4	95.4
LCL AUTOCALL VIE 17	Full		France		Consolidated structured entity	94.2	96.6	94.2	96.6
LCL BP ECHUS A	Full	E2	France		Consolidated structured entity	100.0		100.0	
LCL DEVELOPEM.PME C	Full		France		Consolidated structured entity	67.9	68.5	67.9	68.5
LCL DOUBLE HORIZON A	Full		France		Consolidated structured entity	100.0	100.0	100.0	100.0
LCL FLEX 30	Full		France		Consolidated structured entity	49.4	45.7	49.4	45.7
LCL FO.SE.FR.AV(AV11) FCP 3DEC	Full	S1	France		Consolidated structured entity		100.0		100.0
LCL INVEST.EQ C	Full		France		Consolidated structured entity	93.4	92.9	93.4	92.9
LCL INVEST.PRUD.3D	Full		France		Consolidated structured entity	92.7	92.1	92.7	92.1
LCL L.GR.B.AV 17 C	Full		France		Consolidated structured entity	100.0	100.0	100.0	100.0
LCL MGEST 60 3DEC	Full		France		Consolidated structured entity	88.1	87.9	88.1	87.9
LCL MGEST FL0-100	Full		France		Consolidated structured entity	92.5	92.0	92.5	92.0
LCL OBL.CREDIT EURO	Full		France		Consolidated structured entity	82.1	81.4	82.1	81.4
LCL OPTIM II VIE 17	Full		France		Consolidated structured entity	95.8	97.4	95.8	97.4
LCL PREMIUM VIE 2015	Full	S1	France		Consolidated structured entity		98.4		98.4
LCL TRI ESC AV 0118	Full		France		Consolidated structured entity	100.0	100.0	100.0	100.0
LCL TRIPLE TE AV OC	Full		France		Consolidated structured entity	100.0	100.0	100.0	100.0
LCL TRIPLE TEMPO AV (FEV.2015)	Full		France		Consolidated structured entity	100.0	100.0	100.0	100.0
LCL TRP HOZ AV 0117	Full		France		Consolidated structured entity	100.0	100.0	100.0	100.0
LOUVOIS PLACEMENT	Full	E2	France		Consolidated structured entity	40.1		40.1	
M.D.F.89 FCP	Full		France		Consolidated structured entity	100.0	100.0	100.0	100.0
OBJECTIF DYNAMISME FCP	Full		France		Consolidated structured entity	98.3	98.5	98.3	98.5
OBJECTIF MEDIAN FCP	Full		France		Consolidated structured entity	100.0	100.0	100.0	100.0

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						30/06/2019	12/31/2019	30/06/2019	12/31/2019
OBJECTIF PRUDENCE FCP	Full		France		Consolidated structured entity	80.1	80.1	80.1	80.1
OPCIMMO LCL SPPICAV 5DEC	Full		France		Consolidated structured entity	97.5	97.4	97.5	97.4
OPCIMMO PREM SPPICAV 5DEC	Full		France		Consolidated structured entity	95.0	94.7	95.0	94.7
OPTALIME FCP 3DEC	Full		France		Consolidated structured entity	99.6	99.6	99.6	99.6
PIMCO GLOBAL BND FD-CURNCEX	Full	E2	Ireland		Consolidated structured entity	41.2		41.2	
PORT EX ABS RET P	Full	E2	France		Consolidated structured entity	99.6		99.6	
PORT.METAUX PREC.A-C	Full		France		Consolidated structured entity	99.4	100.0	99.4	100.0
PORTIF DET FI EUR AC	Full		France		Consolidated structured entity	98.9	99.8	98.9	99.8
RAVIE FCP 5DEC	Full		France		Consolidated structured entity	100.0	100.0	100.0	100.0
RETAH PART C	Full		France		Consolidated structured entity	100.0	100.0	100.0	100.0
RSD 2006 FCP 3DEC	Full		France		Consolidated structured entity	100.0	100.0	100.0	100.0
SCI TANGRAM	Full	E2	France		Subsidiary	100.0		100.0	
SCI VICQ D'AZIR VELLEFAUX	Full		France		Consolidated structured entity	100.0	100.0	100.0	100.0
SCPI LFP MULTIMMO	Full		France		Consolidated structured entity	40.9	100.0	40.9	100.0
SOLIDARITE AMUNDI P	Full		France		Consolidated structured entity	74.7	68.6	74.7	68.6
SOLIDARITE INITIATIS SANTE	Full		France		Consolidated structured entity	79.6	82.1	79.6	82.1
SONANCE VIE 2 FCP 3DEC	Full	S1	France		Consolidated structured entity		100.0		100.0
SONANCE VIE 3 3DEC	Full		France		Consolidated structured entity	100.0	100.0	100.0	100.0
SONANCE VIE 3DEC	Full	S1	France		Consolidated structured entity		100.0		100.0
SONANCE VIE 4 FCP	Full		France		Consolidated structured entity	100.0	100.0	100.0	100.0
SONANCE VIE 5 FCP 3DEC	Full		France		Consolidated structured entity	100.0	100.0	100.0	100.0
SONANCE VIE 6 FCP	Full		France		Consolidated structured entity	100.0	100.0	100.0	100.0
SONANCE VIE 9	Full		France		Consolidated structured entity	98.2	98.1	98.2	98.1
TRIAN 6 ANS N10 C	Full		France		Consolidated structured entity	82.1	63.2	82.1	63.2
TRIANANCE 6 ANS	Full		France		Consolidated structured entity	61.9	61.8	61.9	61.8
TRIANANCE 6 ANS 5 C	Full		France		Consolidated structured entity	79.2	79.2	79.2	79.2
TRIANANCE 6 ANS N 11	Full	E2	France		Consolidated structured entity	81.8		81.8	
TRIANANCE 6 ANS N 4	Full	S1	France		Consolidated structured entity		74.7		74.7
TRIANANCE 6 ANS N 9	Full		France		Consolidated structured entity	79.7	79.9	79.7	79.9
TRIANANCE 6 ANS N2 C	Full		France		Consolidated structured entity	74.8	75.0	74.8	75.0
TRIANANCE 6 ANS N3	Full		France		Consolidated structured entity	70.5	70.7	70.5	70.7
TRIANANCE 6 ANS N6	Full		France		Consolidated structured entity	84.6	84.5	84.6	84.5
TRIANANCE 6 ANS N7 C	Full		France		Consolidated structured entity	82.1	82.2	82.1	82.2
TRIANANCE 6 ANS N8 C	Full		France		Consolidated structured entity	86.6	86.9	86.6	86.9

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						30/06/2019	12/31/2019	30/06/2019	12/31/2019
UNIPERRE ASSURANCE (SCPI)	Full		France		Consolidated structured entity	100.0	100.0	100.0	100.0
VENDOME INV.FCP 3DEC	Full		France		Consolidated structured entity	92.0	91.2	92.0	91.2
Real estate collective investment fund (OPCI)									
Nexus 1	Full		Italy		Consolidated structured entity	78.5	98.5	78.5	98.5
OPCI Camp Invest	Full		France		Consolidated structured entity	100.0	80.1	100.0	80.1
OPCI ECO CAMPUS SPICAV	Full		France		Consolidated structured entity	100.0	100.0	100.0	100.0
OPCI Immanens	Full		France		Consolidated structured entity	100.0	100.0	68.4	68.4
OPCI Immo Emissions	Full		France		Consolidated structured entity	100.0	100.0	68.4	68.4
OPCI Iris Invest 2010	Full		France		Consolidated structured entity	100.0	80.1	100.0	80.1
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		Associate	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 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

Crédit Agricole S.A. Group Scope of consolidation	Consolidation method	Scope changes (a)	Principal place of business	Country of incorporation if different	Nature of control (b)	% control		% interest	
						30/06/2019	12/31/2019	30/06/2019	12/31/2019
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

Crédit Agricole S.A. Group Scope of consolidation	Consolidation method	Scope changes (a)	Principal place of business	Country of incorporation if different	Nature of control (b)	% control		% interest	
						30/06/2019	12/31/2019	30/06/2019	12/31/2019
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

Crédit Agricole S.A. Group Scope of consolidation	Consolidation method	Scope changes (a)	Principal place of business	Country of incorporation if different	Nature of control (b)	% control		% interest	
						30/06/2019	12/31/2019	30/06/2019	12/31/2019
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

Crédit Agricole S.A. Group Scope of consolidation	Consolidation method	Scope changes (a)	Principal place of business	Country of incorporation if different	Nature of control (b)	% control		% interest	
						30/06/2019	12/31/2019	30/06/2019	12/31/2019
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
SCI ACADEMIE MONTRouGE	Equity Accounted	E2	France		Joint venture	50.0		50.0	
Other									
ALTA VAI HOLDCO P	Full		France		Subsidiary	100.0	100.0	100.0	100.0
ALTAREA	Equity Accounted		France		Associate	24.7	24.7	24.7	24.7
AMUNDI IT Services	Full		France		Subsidiary	99.6	99.6	69.4	69.4
ARCAPARK SAS	Equity Accounted		France		Joint venture	50.0	50.0	50.0	50.0
Azqore	Full		Switzerland		Subsidiary	80.0	80.0	78.2	78.2
Azqore SA Singapore Branch	Full		Singapour	Switzerland	Branch	80.0	80.0	80.0	78.2
CA Indosuez Wealth (Asset Management)	Full		Luxembourg		Subsidiary	100.0	100.0	97.8	97.8
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
FIXED INCOME DERIVATIVES - STRUCTURED FUND PLC	Full	E1	Ireland		Consolidated structured entity	100.0		97.8	
FONCIERE HYPERSUD	Equity Accounted		France		Joint venture	51.4	51.4	51.4	51.4
FREY	Equity Accounted		France		Associate	19.3	19.3	19.3	19.3

Crédit Agricole S.A. Group Scope of consolidation	Consolidation method	Scope changes (a)	Principal place of business	Country of incorporation if different	Nature of control (b)	% control		% interest	
						30/06/2019	12/31/2019	30/06/2019	12/31/2019
HOLDING EUROMARSEILLE	Full		France		Subsidiary	100.0	100.0	100.0	100.0
Icade	Equity Accounted		France		Associate	19.0	19.0	19.0	19.0
INFRA FOCH TOPCO	Equity Accounted		France		Associate	35.7	36.9	35.7	36.9
IRIS HOLDING FRANCE	Full		France		Subsidiary	80.1	80.1	80.1	80.1
KORIAN	Equity Accounted		France		Associate	24.4	24.4	24.4	24.4
PATRIMOINE ET COMMERCE	Equity Accounted		France		Associate	20.5	20.3	20.5	20.3
PREDICA ENERGIES DURABLES	Full		France		Subsidiary	89.2	99.9	89.2	99.9
PREDICA INFRASTRUCTURE SA	Full		Luxembourg		Subsidiary	100.0	100.0	100.0	100.0
PREDIPARK	Full		France		Subsidiary	100.0	100.0	100.0	100.0
RAMSAY – GENERALE DE SANTE	Equity Accounted		France		Associate	39.6	39.6	39.6	39.6
SA RESICO	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	99.9	99.9	99.9	99.9
VAUGIRARD AUTOVIA SLU	Full		Spain		Subsidiary	100.0	100.0	100.0	100.0
Vaugirard Infra S.L.	Full		Spain		Subsidiary	100.0	100.0	100.0	100.0
Via Vita	Full		France		Subsidiary	100.0	100.0	100.0	100.0
PREDIWATT	Full	E2	France		Consolidated structured entity	100.0		100.0	
FRENCH RETAIL BANKING									
Banking and financial institutions									
FIMO Courtage	Full		France		Subsidiary	100.0	100.0	94.6	94.6
Interfimo	Full		France		Subsidiary	99.0	99.0	94.6	94.6
LCL	Full		France		Subsidiary	95.6	95.6	95.6	95.6
LCL succursale de Monaco	Full		Monaco	France	Branch	95.6	95.6	95.6	95.6
Lease financing companies									
Investment companies									
Tourism - property development									
Angle Neuf	Full		France		Subsidiary	100.0	100.0	95.6	95.6
Other									
C.L. Verwaltungs und Beteiligungsgesellschaft GmbH	Full	S3	Germany		Subsidiary		100.0		95.6
Crédit Lyonnais Développement Économique (CLDE)	Full		France		Subsidiary	100.0	100.0	95.6	95.6
FCT True Sale (Compartiment LCL)	Full		France		Consolidated structured entity	100.0	100.0	95.6	95.6
INTERNATIONAL RETAIL BANKING									

Crédit Agricole S.A. Group Scope of consolidation	Consolidation method	Scope changes (a)	Principal place of business	Country of incorporation if different	Nature of control (b)	% control		% interest	
						30/06/2019	12/31/2019	30/06/2019	12/31/2019
Banking and financial institutions									
Arc Broker	Full		Poland		Subsidiary	100.0	100.0	100.0	100.0
CREDIT AGRICOLE BANK	Full		Ukraine		Subsidiary	100.0	100.0	100.0	100.0
Crédit Agricole Bank Polska S.A.	Full		Poland		Subsidiary	100.0	100.0	100.0	100.0
Crédit Agricole Banka Srbija a.d. Novi Sad	Full		Serbia		Subsidiary	100.0	100.0	100.0	100.0
Crédit Agricole Egypt S.A.E.	Full		Egypt		Subsidiary	60.5	60.5	60.2	60.2
Crédit Agricole Friuladria S.p.A.	Full		Italy		Subsidiary	82.0	81.8	62.0	61.9
Crédit Agricole Group Solutions	Full		Italy		Consolidated structured entity	100.0	100.0	74.4	74.4
Crédit Agricole Italia	Full		Italy		Subsidiary	75.6	75.6	75.6	75.6
Crédit Agricole Leasing Italia	Full		Italy		Subsidiary	100.0	100.0	79.3	79.3
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
SIFIM	Full		Morocco		Subsidiary	100.0	100.0	78.7	78.7
Other									
IUB Holding	Full		France		Subsidiary	100.0	100.0	100.0	100.0
SPECIALISED FINANCIAL SERVICES									
Banking and financial institutions									
Agos	Full		Italy		Subsidiary	61.0	61.0	61.0	61.0
Alsolia	Full		France		Subsidiary	100.0	100.0	100.0	100.0
CACF BANKIA sa	Equity Accounted		Spain		Joint venture	51.0	51.0	51.0	51.0
Crealfi	Full		France		Subsidiary	51.0	51.0	51.0	51.0
Credibom	Full		Portugal		Subsidiary	100.0	100.0	100.0	100.0
Crediet Maatschappij " De IJssel" B.V.	Full		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 LIFT	Full		France		Subsidiary	100.0	100.0	100.0	100.0
Creditplus Bank AG	Full		Germany		Subsidiary	100.0	100.0	100.0	100.0
De Kredietdesk B.V.	Full		Netherlands		Subsidiary	100.0	100.0	100.0	100.0
DE NEDERLANDSE VOORSCHOTBANK BV	Full		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

Crédit Agricole S.A. Group Scope of consolidation	Consolidation method	Scope changes (a)	Principal place of business	Country of incorporation if different	Nature of control (b)	% control		% interest	
						30/06/2019	12/31/2019	30/06/2019	12/31/2019
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 BANK S.P.A. BELGIAN BRANCH	Equity Accounted	D1	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 SA	Equity Accounted	D1	France		Joint venture	50.0	50.0	50.0	50.0
FCA Capital Hellas S.A.	Equity Accounted		Greece		Joint venture	50.0	50.0	50.0	50.0
FCA Capital IFC	Equity Accounted		Portugal		Joint venture	50.0	50.0	50.0	50.0
FCA Capital Nederland B.V.	Equity Accounted		Netherlands		Joint venture	50.0	50.0	50.0	50.0
FCA Capital Norge AS	Equity Accounted		Norway		Joint venture	50.0	50.0	50.0	50.0
FCA Capital Re Limited	Equity Accounted		Ireland		Joint venture	50.0	50.0	50.0	50.0
FCA Capital Suisse S.A.	Equity Accounted		Switzerland		Joint venture	50.0	50.0	50.0	50.0
FCA Capital Sverige	Equity Accounted		Sweden		Joint venture	50.0	50.0	50.0	50.0
FCA DEALER SERVICES ESPANA SA, Morocco Branch	Equity Accounted		Morocco	Spain	Joint venture	50.0	50.0	50.0	50.0
FCA Dealer services España, S.A.	Equity Accounted		Spain		Joint venture	50.0	50.0	50.0	50.0
FCA Dealer Services Portugal S.A.	Equity Accounted		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 BANK SPA ODDZIAŁ W POLSCE	Equity Accounted	D1	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
LEASYS POLSKA	Equity Accounted	D1	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	25.0	25.0
FERRARI FINANCIAL SERVICES GMBH, UK Branch	Equity Accounted		United Kingdom		Joint venture	50.0	50.0	50.0	50.0
FCA Capital Danmark A/S, Finland Branch	Equity Accounted		Finland		Joint venture	50.0	50.0	50.0	50.0

Crédit Agricole S.A. Group Scope of consolidation	Consolidation method	Scope changes (a)	Principal place of business	Country of incorporation if different	Nature of control (b)	% control		% interest	
						30/06/2019	12/31/2019	30/06/2019	12/31/2019
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	Full	D2	France		Subsidiary	100.0	50.0	100.0	50.0
NL Findio B.V	Full		Netherlands		Subsidiary	100.0	100.0	100.0	100.0
RIBANK NV	Full		Netherlands		Subsidiary	100.0	100.0	100.0	100.0
Sofinco Participations	Full		France		Subsidiary	100.0	100.0	100.0	100.0
Ste Européenne de Développement d'Assurances	Full		France		Subsidiary	100.0	100.0	100.0	100.0
AD SUCCURSALE Ste Européenne de Développement du Financement	Full	D1	Morocco		Branch	100.0	100.0	100.0	100.0
	Full		France		Subsidiary	100.0	100.0	100.0	100.0
Themis Courtage	Equity Accounted		Morocco		Associate	49.0	49.0	48.9	48.9
Ucalfleet	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

Crédit Agricole S.A. Group Scope of consolidation	Consolidation method	Scope changes (a)	Principal place of business	Country of incorporation if different	Nature of control (b)	% control		% interest	
						30/06/2019	12/31/2019	30/06/2019	12/31/2019
Carefleet S.A.	Full		Poland		Subsidiary	100.0	100.0	100.0	100.0
Crédit Agricole Leasing & Factoring	Full		France		Subsidiary	100.0	100.0	100.0	100.0
Crédit Agricole Leasing & Factoring, Sucursal en Espana	Full		Spain	France	Branch	100.0	100.0	100.0	100.0
Crédit du Maroc Leasing et Factoring	Full		Morocco		Subsidiary	100.0	100.0	85.8	85.8
Europejski Fundusz Leasingowy (E.F.L.)	Full		Poland		Subsidiary	100.0	100.0	100.0	100.0
Finamur	Full		France		Subsidiary	100.0	100.0	100.0	100.0
Lixxbail	Full		France		Subsidiary	100.0	100.0	100.0	100.0
Lixxcourtage	Full		France		Subsidiary	100.0	100.0	100.0	100.0
Lixxcredit	Full		France		Subsidiary	100.0	100.0	100.0	100.0
Unifergie	Full		France		Subsidiary	100.0	100.0	100.0	100.0
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 SEVENTEEN	Equity Accounted		Italy		Structured joint venture	50.0	50.0	50.0	50.0
A-BEST SIXTEEN	Equity Accounted		Germany		Structured joint venture	50.0	50.0	50.0	50.0
A-BEST THIRTEEN	Equity Accounted		Spain		Structured joint venture	50.0	50.0	50.0	50.0
A-BEST TWELVE	Equity Accounted		Italy		Structured joint venture	50.0	50.0	50.0	50.0
CLICKAR SRL	Equity Accounted		Italy		Structured joint venture	50.0	50.0	50.0	50.0
EFL Finance S.A.	Full		Poland		Subsidiary	100.0	100.0	100.0	100.0
EFL Lease Abs 2017-1 Designated Activity Company	Full		Ireland		Consolidated structured entity	100.0	100.0	100.0	100.0
ERASMUS FINANCE	Equity Accounted		Ireland		Structured joint venture	50.0	50.0	50.0	50.0
FAST THREE SRL	Equity Accounted		Italy		Structured joint venture	50.0	50.0	50.0	50.0
FCT GINKGO DEBT CONSO 2015-1	Full		France		Consolidated structured entity	100.0	100.0	100.0	100.0
FCT GINKGO PERSONAL LOANS 2016-1	Full		France		Consolidated structured entity	100.0	100.0	100.0	100.0
FCT GINKGO SALES FINANCE 2015-1	Full		France		Consolidated structured entity	100.0	100.0	100.0	100.0
FCT GINKGO MASTER REVOLVING LOANS	Full		France		Consolidated structured entity	100.0	100.0	100.0	100.0
FCT GINKGO SALES FINANCE 2017-1	Full		France		Consolidated structured entity	100.0	100.0	100.0	100.0
FCT GINKGO PERSONAL LOANS 2020-01	Full	E2	France		Consolidated structured entity	100.0		100.0	
GAC - SOFINCO 2014-01	Equity Accounted		China		Structured Associate	50.0	50.0	50.0	50.0
HUI JU TONG 2019-1	Equity Accounted		China		Structured joint venture	50.0	50.0	50.0	50.0

Crédit Agricole S.A. Group Scope of consolidation	Consolidation method	Scope changes (a)	Principal place of business	Country of incorporation if different	Nature of control (b)	% control		% interest	
						30/06/2019	12/31/2019	30/06/2019	12/31/2019
HUI TONG 2018-3	Equity Accounted	E2	China		Consolidated structured entity	50.0		50.0	
HUI TONG 2019-1	Equity Accounted	E2	China		Consolidated structured entity	50.0		50.0	
HUI TONG 2018-2	Equity Accounted	E2	China		Consolidated structured entity	50.0		50.0	
MAGOI BV	Full		Netherlands		Consolidated structured entity	100.0	100.0	100.0	100.0
MATSUBA BV	Full		Netherlands		Consolidated structured entity	100.0	100.0	100.0	100.0
NIXES SEVEN SRL	Equity Accounted		Netherlands		Structured joint venture	50.0	50.0	50.0	50.0
NIXES SIX (LTD)	Equity Accounted		Italy		Structured joint venture	50.0	50.0	50.0	50.0
RETAIL AUTOMOTIVE CP GERMANY 2016 UG	Full	D1	Germany		Consolidated structured entity	100.0	100.0	100.0	100.0
SUNRISE SPV 20 SRL	Full		Italy		Consolidated structured entity	100.0	100.0	61.0	61.0
SUNRISE SPV 30 SRL	Full		Italy		Consolidated structured entity	100.0	100.0	61.0	61.0
SUNRISE SPV 40 SRL	Full		Italy		Consolidated structured entity	100.0	100.0	61.0	61.0
SUNRISE SPV 50 SRL	Full		Italy		Consolidated structured entity	100.0	100.0	61.0	61.0
SUNRISE SPV Z60 Srl	Full		Italy		Consolidated structured entity	100.0	100.0	61.0	61.0
SUNRISE SPV Z70 Srl	Full		Italy		Consolidated structured entity	100.0	100.0	61.0	61.0
SUNRISE SPV Z80 Srl	Full		Italy		Consolidated structured entity	100.0	100.0	61.0	61.0
SUNRISE SRL	Full		Italy		Consolidated structured entity	100.0	100.0	61.0	61.0
THETIS FINANCE 2015-1	Full		Portugal		Consolidated structured entity	100.0	100.0	100.0	100.0

CORPORATE AND INVESTMENT BANKING

Banking and financial institutions

Banco Crédito Agricole Brasil S.A.	Full		Brazil		Subsidiary	100.0	100.0	97.8	97.8
Banco S3 México, S.A.	Equity Accounted		Mexico		Associate	50.0	50.0	34.7	34.7
BTN Färvaltning AB	Equity Accounted		Sweden	Netherlands	Associate	20.0	19.5	13.9	13.6
CACEIS Bank	Full		France		Subsidiary	100.0	100.0	69.5	69.5
CACEIS Bank S.A., Germany Branch	Full		Germany		Branch	100.0	100.0	69.5	69.5
CACEIS Bank, Belgium Branch	Full		Belgium		Branch	100.0	100.0	69.5	69.5
CACEIS Bank, Ireland Branch	Full		Ireland		Branch	100.0	100.0	69.5	69.5
CACEIS Bank, Italy Branch	Full		Italy		Branch	100.0	100.0	69.5	69.5
CACEIS Bank, Luxembourg Branch	Full		Luxembourg		Branch	100.0	100.0	69.5	69.5
CACEIS Bank, Netherlands Branch	Full	D2	Netherlands		Branch	100.0	100.0	69.5	69.5
CACEIS Bank, Switzerland Branch	Full		Switzerland		Branch	100.0	100.0	69.5	69.5
CACEIS Bank, UK Branch	Full		United Kingdom		Branch	100.0	100.0	69.5	69.5
CACEIS Belgium	Full		Belgium		Subsidiary	100.0	100.0	69.5	69.5
CACEIS Corporate Trust	Full		France		Subsidiary	100.0	100.0	69.5	69.5
CACEIS Fund Administration	Full		France		Subsidiary	100.0	100.0	69.5	69.5

Crédit Agricole S.A. Group Scope of consolidation	Consolidation method	Scope changes (a)	Principal place of business	Country of incorporation if different	Nature of control (b)	% control		% interest	
						30/06/2019	12/31/2019	30/06/2019	12/31/2019
CACEIS Ireland Limited	Full		Ireland		Subsidiary	100.0	100.0	69.5	69.5
CACEIS S.A.	Full		France		Subsidiary	69.5	69.5	69.5	69.5
CACEIS Switzerland S.A.	Full		Switzerland		Subsidiary	100.0	100.0	69.5	69.5
Crédit Agricole CIB (Belgique)	Full		Belgium	France	Branch	97.8	97.8	97.8	97.8
Crédit Agricole CIB (ABU DHABI)	Full		United Arab Emirates	France	Branch	97.8	97.8	97.8	97.8
Crédit Agricole CIB (Allemagne)	Full		Germany	France	Branch	97.8	97.8	97.8	97.8
Crédit Agricole CIB (Canada)	Full		Canada	France	Branch	97.8	97.8	97.8	97.8
Crédit Agricole CIB (Corée du Sud)	Full		South Korea	France	Branch	97.8	97.8	97.8	97.8
Crédit Agricole CIB (Dubai DIFC)	Full		United Arab Emirates	France	Branch	97.8	97.8	97.8	97.8
Crédit Agricole CIB (Dubai)	Full		United Arab Emirates	France	Branch	97.8	97.8	97.8	97.8
Crédit Agricole CIB (Espagne)	Full		Spain	France	Branch	97.8	97.8	97.8	97.8
Crédit Agricole CIB (Etats-Unis)	Full		United States	France	Branch	97.8	97.8	97.8	97.8
Crédit Agricole CIB (Finlande)	Full		Finland	France	Branch	97.8	97.8	97.8	97.8
Crédit Agricole CIB (Hong- Kong)	Full		Hong Kong	France	Branch	97.8	97.8	97.8	97.8
Crédit Agricole CIB (Inde)	Full		India	France	Branch	97.8	97.8	97.8	97.8
Crédit Agricole CIB (Italie)	Full		Italy	France	Branch	97.8	97.8	97.8	97.8
Crédit Agricole CIB (Japon)	Full		Japan	France	Branch	97.8	97.8	97.8	97.8
Crédit Agricole CIB (Miami)	Full		United States	France	Branch	97.8	97.8	97.8	97.8
Crédit Agricole CIB (Royaume- Uni)	Full		United Kingdom	France	Branch	97.8	97.8	97.8	97.8
Crédit Agricole CIB (Singapour)	Full		Singapour	France	Branch	97.8	97.8	97.8	97.8
Crédit Agricole CIB (Suède)	Full		Sweden	France	Branch	97.8	97.8	97.8	97.8
Crédit Agricole CIB (Taipei)	Full		Taiwan	France	Branch	97.8	97.8	97.8	97.8
Crédit Agricole CIB Algérie Bank Spa	Full		Algeria		Subsidiary	100.0	100.0	97.8	97.8
Crédit Agricole CIB AO	Full		Russia		Subsidiary	100.0	100.0	97.8	97.8
Crédit Agricole CIB Australia Ltd.	Full		Australia		Subsidiary	100.0	100.0	97.8	97.8
Crédit Agricole CIB China Ltd.	Full		China		Subsidiary	100.0	100.0	97.8	97.8
Crédit Agricole CIB China Ltd. Chinese Branch	Full		China		Branch	100.0	100.0	97.8	97.8
Crédit Agricole CIB S.A.	Full		France		Subsidiary	97.8	97.8	97.8	97.8
Crédit Agricole CIB Services Private Ltd.	Full		India		Subsidiary	100.0	100.0	97.8	97.8
ESTER FINANCE TECHNOLOGIES	Full	D1	France		Subsidiary	100.0	100.0	97.8	97.8
KAS Bank N.V.	Full		Netherlands		Subsidiary	100.0	97.4	69.5	67.7
KAS Bank N.V. Frankfurt branch	Full		Germany	Netherlands	Branch	100.0	97.4	69.5	67.7
KAS Bank N.V. London branch	Full		United Kingdom	Netherlands	Branch	100.0	97.4	69.5	67.7
KAS Trust & Depositary Services B.V. Amsterdam	Full	S4	Netherlands		Subsidiary		97.4		67.7

Crédit Agricole S.A. Group Scope of consolidation	Consolidation method	Scope changes (a)	Principal place of business	Country of incorporation if different	Nature of control (b)	% control		% interest	
						30/06/2019	12/31/2019	30/06/2019	12/31/2019
S3 Latam Holdco 1	Equity Accounted		Spain		Joint venture	50.0	50.0	34.7	34.7
S3 Latam Holdco 2	Equity Accounted		Spain		Joint venture	50.0	50.0	34.7	34.7
CACEIS FUND ADMINISTRATION SPAIN S.A.U	Full	D1	Spain		Subsidiary	100.0	100.0	69.5	69.5
SANTANDER CACEIS BRASIL DTVIM S.A.	Equity Accounted	D1	Brazil		Joint venture	50.0	50.0	34.7	34.7
SANTANDER CACEIS BRASIL PARTICIPACOES S.A	Equity Accounted	D1	Brazil		Joint venture	50.0	50.0	34.7	34.7
SANTANDER CACEIS COLOMBIA S.A. SOCIEDAD FIDUCIARIA	Equity Accounted	D1	Colombia		Joint venture	50.0	50.0	34.7	34.7
Santander Securities Services, S.A.	Full		Spain		Subsidiary	100.0	100.0	69.5	69.5
UBAF	Equity Accounted		France		Joint venture	47.0	47.0	46.0	46.0
UBAF (Corée du Sud)	Equity Accounted		South Korea	France	Joint venture	47.0	47.0	47.0	46.0
UBAF (Japon)	Equity Accounted		Japan	France	Joint venture	47.0	47.0	47.0	46.0
UBAF (Singapour)	Equity Accounted		Singapour	France	Joint venture	47.0	47.0	47.0	46.0
Stockbrokers									
Credit Agricole Securities (Asia) Limited Hong Kong	Full		Hong Kong		Subsidiary	100.0	100.0	97.8	97.8
Credit Agricole Securities (Asia) Limited Seoul Branch	Full		South Korea		Branch	100.0	100.0	97.8	97.8
Crédit Agricole Securities (USA) Inc	Full	D2	United States		Subsidiary	100.0	100.0	97.8	97.8
Crédit Agricole Securities Asia BV (Tokyo)	Full		Japan	Netherlands	Branch	100.0	100.0	97.8	97.8
Investment companies									
Compagnie Française de l'Asie (CFA)	Full		France		Subsidiary	100.0	100.0	97.8	97.8
Crédit Agricole CIB Air Finance S.A.	Full		France		Subsidiary	100.0	100.0	97.8	97.8
Crédit Agricole CIB Holdings Ltd.	Full		United Kingdom		Subsidiary	100.0	100.0	97.8	97.8
Crédit Agricole Global Partners Inc.	Full		United States		Subsidiary	100.0	100.0	97.8	97.8
Crédit Agricole Securities Asia BV	Full		Netherlands		Subsidiary	100.0	100.0	97.8	97.8
Doumer Finance S.A.S.	Full		France		Subsidiary	100.0	100.0	97.8	97.8
Fininvest	Full		France		Subsidiary	98.3	98.3	96.2	96.1
Fletirec	Full		France		Subsidiary	100.0	100.0	97.8	97.8
Insurance									
CAIRS Assurance S.A.	Full		France		Subsidiary	100.0	100.0	97.8	97.8
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	95.3
Calix Finance	Full	S4	France		Consolidated structured entity		100.0		97.8

Branches are mentioned in italic.

(a) Scope changes

Inclusions (E) into the scope of consolidation:

E1 : Breach of threshold

E2 : Creation

E3 : Acquisition (including controlling interests)

Exclusions (S) from the scope of consolidation:

S1 : Discontinuation of business (including dissolution and liquidation)

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

S3 : Deconsolidated due to non-materiality

S4 : Merger or takeover

S5 : Transfer of all assets and liabilities

Other :

D1 : Change of company name

D2 : Change in consolidation method

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

D4 : IFRS 5 entities

(b) Nature of control

Subsidiary

Branch

Consolidated structured entity

Joint Venture

Structured joint venture

Joint operation

Associate

Structured associate

NOTE 11 Events subsequent to 30 June 2020

No significant event took place after the reporting date.