WORKING EVERY DAY IN THE INTEREST OF OUR CUSTOMERS AND SOCIETY

AMENDMENT A03 TO THE UNIVERSAL REGISTRATION DOCUMENT 2019

Financial review at 30 June 2020

CRÉDIT AGRICOLE GROUP

CONTENTS

WARNING

The financial information on Crédit Agricole S.A. and Crédit Agricole Group for second quarter and first half 2020 comprises this presentation and the attached appendices and press release which are available on the website: **https://www.credit-agricole.com/finance/finance/publications-financieres.**

This presentation may include prospective information on the Group, supplied as information on trends. This data does not represent forecasts within the meaning of EU delegated regulation 2019/980 of 14 March 2019 (chapter 1, article 1, d).

This information was developed from scenarios based on a number of economic assumptions for a given competitive and regulatory environment. Therefore, these assumptions are by nature subject to random factors that could cause actual results to differ from projections. Likewise, the financial statements are based on estimates, particularly in calculating market value and asset impairment.

Readers must take all these risk factors and uncertainties into consideration before making their own judgement.

APPLICABLE STANDARDS AND COMPARABILITY

The figures presented for the six-month period ending 30 June 2020 have been prepared in accordance with IFRS as adopted in the European Union and applicable at that date, and with prudential regulations currently in force. This financial information does not constitute a set of financial statements for an interim period as defined by IAS 34 “Interim Financial Reporting” and has not been audited.

Note: the scopes of consolidation of the Crédit Agricole S.A. and Crédit Agricole Groups have not changed materially since the Crédit Agricole S.A. 2019 Universal Registration Document and its 2019 A.01 update (including all regulatory information about the Crédit Agricole Group) were filed with the AMF (the French Financial Markets Authority).

The sum of values contained in the tables and analyses may differ slightly from the total reported due to rounding.

Since 30 September 2019, Kas Bank has been included in the scope of consolidation of Crédit Agricole Group as a subsidiary of CACEIS. SoYou has also been included in the scope of consolidation as a joint-venture between Crédit Agricole Consumer Finance and Bankia. Historical data have not been restated on a proforma basis.

Since 23 December 2019, Caceis and Santander Securities Services (S3) have merged their operations. As of said date, Crédit Agricole S.A. and Santander respectively hold 69.5% and 30.5% of the capital of CACEIS.

On 30 June 2020, once all necessary regulatory approvals were secured, Amundi acquired the entire share capital of Sabadell Asset Management.

Since 30 June 2020, Menafinance has been wholly owned by Crédit Agricole Consumer Finance and is fully consolidated by Crédit Agricole S.A..

The AMF (French Financial Markets Authority) has conducted no verification of the content of this document. Only the French version of the Amendment of the Universal Registration Document (« Document d’enregistrement universel ») has been controlled by the AMF, this third Amendment of the Universal Registration Document has been filled on 11 August 2020 with the AMF, as competent authority under Regulation (EU) 2017/1129, without prior approval pursuant to Article 9 of the said regulation.

The Universal Registration Document may be used for the purposes of an offer to the public of securities or admission of securities to trading on a regulated market if completed by a securities note and, if applicable, a summary and any amendments to the Universal Registration Document. The whole is approved by the AMF in accordance with Regulation (EU) 2017/1129.

Results for the second quarter and first half of 2020 Montrouge, 6 August 2020

Crédit Agricole Group*

Underlying revenues[1]	Underlying GOI[1]	Underlying net income[1]	CET1 ratio CET1
Q2: €8,536m	**Q2: €3,398m**	**Q2: €1,785m**	**16.1%**
stable Q2/Q2	+5,4% Q2/Q2	-3,3% Q2/Q2	+0.6pp June/March, +7.2pp above SREP[2]
H1: 16,914m	**H1: €5,843m**	**H1: €2,767m**	
+0,3% H1/H1	**stable H1/H1**	**-15,7% H1/H1**	

- **Q2 stated net income Group share: €1,483m** (-18.2% Q2/Q2), **H1: €2,391m** (-24.4% H1/H1); Q2 stated revenues: €8,096m (-4.6% Q2/Q2); H1: €16,462m (-1.3% H1/H1)
- **Strong recovery in Group business activity thanks to the Universal Customer-focused Banking model**: 685,000 new retail banking customers in H1-20, net promoter score up (+7 pts vs. 2019 in Regional Banks and LCL); growth in outstanding loans excluding State guaranteed loans (+5.9% June/June), accelerated roll-out of the three pillars of the Group project, especially in green finance.
- **One of the best levels of loan-loss reserves in Europe. Stable NPL ratio (2.4%), increase in coverage ratio (84.5% +0.2pp vs. March 2020)**; loan loss reserves of €20.1bn; **increase in provisioning (to €1,208m, x2 Q2/Q2)**, (70% of the increase related to provisioning on performing loans of €424m in Q2). Annualised cost of risk/outstandings in H1 45bp;
- **Very strong level of solvency, CET1 at 16.1%, 2022 MTP target already reached** (buffer above SREP: 7.2pp)
- **Excellent results for the Regional Banks**: Underlying net income €663m (+17.9% Q2/Q2). Underlying revenues up: +1.2% Q2/Q2, underlying costs excluding SRF down: -8.9% Q2/Q2; stable NPL ratio (1.8%), high coverage ratio (99.7%), increase in provisioning (+24.9% Q2/Q2)

** Crédit Agricole S.A. and 100% of Regional Banks*

Crédit Agricole S.A.

Underlying revenues[1]	Underlying GOI[1]	Underlying net income[1]	CET1 ratio
Q2: €5,185m	**Q2: €2,130m**	**Q2: €1,107m**	**12.0%**
+0.1% Q2/Q2	-0.5% Q2/Q2	-10.9% Q2/Q2	+0.6pp June/March, +4.1pp above the SREP[3]
H1: €10,322m	**H1: €3,713m**	**H1: €1,758m**	
+2.4% H1/H1	**+2.9% H1/H1**	-13.7% H1/H1	

- **Stated result**: €954m (-21.9% Q2/Q2); stated revenues: €4,897m (-4.9% Q2/Q2), stated GOI: €1,838m (-12.9% Q2/Q2)
- **GOI up in the first half**: €2.1bn Q2-20 -0.5% Q2/Q2; €3.7bn H1-20 +2.9% H1/H1; improvement in Q2 of the cost/income ratio of 1.2pp thanks to stable revenues (+0.1%) and lower expenses (-1.9%);
- **Increase in provisioning (€908m, x2.5 Q2/Q2),** of which €236m in provisioning on performing loans (48% of the increase). Annualised cost of risk/outstandings in H1 74bp; stable NPL ratio (3.2%), increase in coverage ratio (73.4% +0.9 pp vs. Mar. 20); loan loss reserves: €10.1bn.
- **CET1 ratio up sharply (+0.6pp) to 12.0%,** incorporating ECB regulatory adjustment measures (Quick Fix for +41bp) and the impact of the market upturn in the quarter on unrealised gains and/or losses on securities portfolios (+19bp)**.** Provision for Q2 dividends of €0.15 per share. **Buffer above SREP requirements: 4.1pp at 30 June, +0.6pp vs. March**
- Underlying earnings per share: Q2-20: €0.36, -10.1% Q2/Q2; H1-20; €0.53, -15.5% H1/H1.
- **Annualised H1 underlying RoTE 8.5%**
- **Liquidity indicators up (€405bn in reserves at 30/06/2020, an increase of €67bn vs. 31/03/2020).**
- **Activation of the Switch mechanism** due to market tensions during H1, stated cost of risk impact of €65m.

This press release comments on the results of Crédit Agricole S.A. and those of Crédit Agricole Group, which comprises the Crédit Agricole S.A. entities and the Crédit Agricole Regional Banks, which own 55.9% of Crédit Agricole S.A. Please see p. 32 onwards of this press release for details of specific items, which are restated in the various indicators to calculate underlying income. A reconciliation between the stated income statement and the underlying income statement can be found on p. 4 for Crédit Agricole Group and on p. 9 for Crédit Agricole S.A.

[1] *Underlying, excluding specific items. See p.32 and onwards for more details on specific items.*
[2] *Based on SREP requirement of 8.9%*
[3] *Based on SREP requirement of 7.9%*

CRÉDIT AGRICOLE GROUP

LARGEST BANK IN FRANCE, THE GROUP IS MASSIVELY COMMITTED TO SUPPORTING THE ECONOMY

The crisis has brought the Group even closer to its customers. Substantial support measures were introduced to **stay in contact with them**. 9 out of 10 branches and advisers throughout the Group's retail banking network could be contacted during the lockdown period, either in person or remotely. At CA Italia, there was a significant increase in remote interactions, with +30% of customers active online. For the Regional Banks, the growth rate for digital customers was up +0.8 of a percentage point.

The Group's strong efforts throughout this challenging period are also reflected in its **support for its hardest-hit customers.** The Group has been aligned from the outset with government strategies, with targeted measures for each customer category, and therefore continues to meet its customers' needs. On 6 March, Crédit Agricole Group granted a **six-month moratorium** on loan repayments for corporate, SME and small business customers impacted by COVID-19. As at 17 July 2020, a total of 552,000 moratoria was granted in French retail banking for a total amount of €4.2 billion in extended maturities (of which, 83% for SMEs, small businesses, and Corporates, 71% at the Regional Banks and 29% at LCL). The French government also announced the introduction on 25 March of **State guaranteed loans** (*Prêts Garantis par l'Etat*) to meet the cash flow requirements of businesses impacted by the coronavirus crisis. By virtue of its strong regional presence and universality, the Group supports all businesses, from the smallest company to the largest corporation, and to date has received 23.7% of all State guaranteed loan requests. As at 24 July 2020, a total of 179,500 applications had been received by the Group for an amount of €28.7 billion (of which 62% for Regional Banks, 30% for LCL and 8% for Crédit Agricole Corporate and Investment Bank). The Group has provided **specific support to its SME and small business customers insured against business interruption**, with mutualistic support totalling €239 million. Lastly, €2 billion of **moratoria and State Guaranteed loans have been provided** to CA Italia's customers.

Being available and **receptive to its most disadvantaged customers has been a key priority** for the Group in recent months, as the number of customers in a vulnerable situation rose significantly. The Group has responded by offering exemptions from penalty and overdraft facilities for SMEs and small businesses at the Regional Banks and LCL.

In the current context, **the Group Project is more than ever proving its relevance.** With regards to the **Customer Project**, the intensification of the relationship with customers has been reflected in their feedback and the Group is seeing an increase in its NPS[1] (Net Promoter Score) across all networks in 2020: +8 points for the Regional Banks (+7 points vs. 2019), +2 points for LCL (+7 points vs. 2019) and improvement of customer satisfaction for CA Italia. The Group is also continuing to steer its distribution and relationship model towards greater digitisation. Examples of this during the quarter include the increase in the contactless payment limit from €30 to €50 rolled out in six weeks, electronic signature of State guaranteed loan applications for SME and small business customers in Retail banking, paperless property and casualty insurance claims, and automatic processing of moratoria applications at CAL&F. The **Human Project** has been further strengthened, first and foremost by the total commitment of all employees to support customers, whether or not they have contact with them. Exceptional delegations have been set up in branches, illustrating the Group's sense of local responsibility. During the crisis, customers have demonstrated a greater appetite for ESG offerings, which has made the Group even more determined to step up its community involvement through the **Societal Project**. At end-June, it introduced a non-financial reporting platform at Group level to meet the challenges of implementing and managing the Group's societal targets. The approaches of the Crédit Agricole S.A. sub-divisions are also aligned with the Group's community involvement, which has led to the launch of the first global equity fund focused on reducing inequalities for Amundi and the first complete range of asset investments in the fight against global warming for LCL. Crédit Agricole Corporate and Investment Bank, meanwhile, ranks Number 1 globally for social and green bonds. The Group is also very focused on diversity and youth employment and is determined to achieve its targets in these areas. Specifically, it has pledged to employ 4,000 work/study employees in 2020 (which places it in the Top 2 of the Figaro/Cadremploi ranking) and is making good process in the SBF 120's ranking of women in decision-making bodies, moving up 46 places in 2020 to rank in the Top 50. All of this attests to the **accelerated roll-out of the Group Project's three Pillars.**

The Group's commercial activity in the quarter was good, but especially buoyant at the end of the period. AuMs were up from second quarter 2019 (+7.1%), as were those of life insurance (+1.6%) with a rise in the percentage of unit-linked assets (+0.5 percentage point between June 2019 and June 2020 to 22.7%). In the retail banking networks in France and Italy, growth in outstandings remained strong. Loans outstanding amounted to €726.9 billion (€681.8 billion in France and €44.2 billion in Italy; €708.4 billion excluding State guaranteed loans), up +8.7% from second quarter 2019 (+9% in France and +4.9% in Italy), and up +5.9% excluding State guaranteed loans. On-balance sheet deposits stood at €671.8 billion, up +11% from second quarter 2019, while off-balance sheet deposits remained stable (+0.1% at €382.8 billion). Gross customer capture was particularly solid (+685,000 customers in 2020, of which 630,000 in France and 55,000 in Italy), with a sharp acceleration in June (+150,000 customers, +2.4% June/June). Against this backdrop, the customer base continued to grow significantly (+38,000 additional customers in 2020, of which 36,500 in France and 1,500 in Italy, +4.4% June/June). Consolidated consumer finance loans were stable (+0.2%), with sales regaining momentum in June (+170% between April and June 2020). Lastly, business in the Large Customers business line was extremely buoyant, especially in capital markets (revenues up +44% from second quarter 2019), with all sub-divisions making a strong contribution. Financing activities also posted good revenue growth (+6%) due to its ability to mobilise the full range of financing solutions for customers.

1 *National Net Promoter Score for individuals in 2020: difference between promoters and detractors*

GROUP RESULTS

In the second quarter of 2020, Crédit Agricole Group's **stated net income Group share** amounted to **€1,483 million**, versus €1,813 million in second quarter 2019. The **specific items** recorded in the quarter generated a **net negative impact of -€302 million on net income Group share**.

Specific items, this quarter (-€302 million on net income Group share), included the impact of the cooperative support given to SME and small business customers with business interruption insurance amounting to €94 million in Regional Bank revenues, -€2 million in LCL revenues and -€143 million in insurance revenues (impact on net income Group share of €64 million, -€1 million and -€97 million respectively), as well as the impact of the cash adjustment on the Liability Management transaction carried out by Crédit Agricole S.A. at the beginning of June 2020 (-€41 million in revenues and -€28 million in net income Group share). The recurring accounting volatility items are to be added with a net negative impact of -€160 million in revenues and €109 million in net income Group share, namely DVA (Debt Valuation Adjustment, i.e. gains and losses on financial instruments related to changes in the Group's issuer spread), in addition to which the Funding Valuation Adjustment (FVA) portion associated with the change in the issuer spread, which is not hedged, totalling -€5 million, the hedge on the Large Customers loan book amounting to -€51 million, and the change in the provision for home purchase savings plans amounting to -€53 million. Specific items also include integration costs for entities recently acquired by CACEIS (Kas Bank and S3) for €5 million in operating expenses and -€2 million in net income Group share. The activation of the Switch guarantee in second quarter 2020 generated two opposite impacts on cost of risk amounting to €65 million in the Asset Gathering business lines (positive impact) and for the Regional Banks (€65 million). In the second quarter 2019, specific items had had a **net negative impact of €33 million on net income Group share**; they included only recurring accounting volatility items such as the Debt Valuation Adjustment (DVA, i.e. gains and losses on financial instruments related to changes in the Group's issuer spread) amounting to -€3 million, the hedge on the Large customers loan book for -€6 million, and the changes in the provisions for home purchase savings schemes in the amount of €24 million.

Excluding these specific items, the **underlying net income Group share**[2] was **€1,785 million**, down -3.3% compared to second quarter 2019. This decline was mainly due to the effects of the COVID-19 crisis, particularly on outstanding loan provisioning.

2 *Underlying, excluding specific items. See p.32 and onwards for more details on specific items.*

Credit Agricole Group – Stated and underlying results, Q2-20 and Q2-19

€m	Q2-20 stated	Specific items	Q2-20 underlying	Q2-19 stated	Specific items	Q2-19 underlying	Q2/Q2 stated	Q2/Q2 underlying
Revenues	**8,096**	**(441)**	**8,536**	**8,485**	**(49)**	**8,534**	**(4.6%)**	**+0.0%**
Operating expenses excl.SRF	(5,036)	(5)	(5,031)	(5,308)	-	(5,308)	(5.1%)	(5.2%)
SRF	(107)	-	(107)	(4)	-	(4)	x 27.5	x 27.5
Gross operating income	**2,953**	**(445)**	**3,398**	**3,174**	**(49)**	**3,223**	**(7.0%)**	**+5.4%**
Cost of risk	(1,208)	-	(1,208)	(598)	-	(598)	x 2	x 2
Equity-accounted entities	78	-	78	94	-	94	(17.0%)	(17.0%)
Net income on other assets	78	-	78	(8)	-	(8)	n.m.	n.m.
Change in value of goodwill	(3)	-	(3)	-	-	-	n.m.	n.m.
Income before tax	**1,898**	**(445)**	**2,343**	**2,662**	**(49)**	**2,711**	**(28.7%)**	**(13.6%)**
Tax	(308)	142	(450)	(728)	16	(743)	(57.7%)	(39.5%)
Net income from discont'd or held-for-sale ope.	(0)	-	(0)	8	-	8	n.m.	n.m.
Net income	**1,590**	**(303)**	**1,893**	**1,942**	**(33)**	**1,976**	**(18.1%)**	**(4.2%)**
Non controlling interests	(107)	1	(108)	(130)	-	(130)	(17.4%)	(16.6%)
Net income Group Share	**1,483**	**(302)**	**1,785**	**1,813**	**(33)**	**1,846**	**(18.2%)**	**(3.3%)**
Cost/Income ratio excl.SRF (%)	**62.2%**		**58.9%**	**62.6%**		**62.2%**	**-0.3 pp**	**-3.3 pp**
Net income Group Share excl. SRF	**1,580**	**(302)**	**1,882**	**1,815**	**(33)**	**1,848**	**(13.0%)**	**+1.8%**

In the second quarter 2020, **underlying revenues** were stable compared to the same period in 2019 at €8,536 million. For core businesses excluding the Corporate Centre, they were up +2.2%. This level of revenue for the quarter was due to a level of activity that remained buoyant, despite the public health crisis, especially in the Large Customers business line, which posted revenue growth of +20.9% (+€310 million). The Regional Banks also recorded a slight increase in underlying revenues (+1.2% or +€39 million), as did the Asset Gathering business line (+1.6% or +€24 million). However, Retail banking in France and internationally and Specialised financial services recorded a decline in their revenues for the period, respectively posting a drop of -6.5%/-€106 million and -11.7%/€80 million.

Underlying operating expenses excluding SRF (Single Resolution Fund) were **down -5.2%** compared to second quarter 2019 at -€5,031 million. Apart from the Large Customers business line, whose expenses increased by +€55 million (+7.0%), all other business lines posted lower expenses for the period, particularly all Retail banking (Regional Banks: -8.9%/-€198 million; LCL: -5.1%/-€29 million; International retail banking: -3.5%/-€16 million). These decreases were mainly due to lower HR and travel costs. Overall, the Group posted a positive +5.2 percentage points jaws effect (Regional Banks: +10.1 percentage points). The contribution to the Single Resolution Fund was supplemented this quarter by an additional €107 million (vs. €4 million euros in second quarter 2019). The **underlying cost/income ratio excluding SRF stood at 58.9%, an improvement of +3.3 percentage points** compared to second quarter 2019.

Underlying gross operating income was therefore up +5.4% to €3,398 million compared to second quarter 2019. Excluding the SRF contribution, the underlying gross operating income was up +8.6% to €3,505 million, compared to the second quarter 2019.

Cost of credit risk was up significantly (x2 compared to second quarter 2019) due to increased provisioning on performing loans for all sub-divisions in the context of the COVID-19 crisis. It amounted to €1,208 million in second quarter 2020, versus €598 million in second quarter 2019. Asset quality was good: the non-performing loan ratio was stable at 2.4% at end-June 2020 and the coverage ratio stood at 84.5%, up +0.2 percentage point over the quarter. Loan loss reserves amounted to €20.1 billion at end-June 2020, 30% of which was for performing loans (Stages 1 and 2). Starting in the first quarter of 2020, the context and uncertainties related to the global economic conditions were gradually taken into account and the expected effect of public measures were incorporated to anticipate future risks. Provisioning levels were established to reflect the sharp deterioration in the environment, taking into account several weighted economic scenarios and applying flat rate adjustments for the retail banking portfolios and corporates portfolios and specific additions for some targeted sectors, namely tourism, automotive, aerospace, retail textile, energy, and supply chain. Several weighted economic scenarios were used to determine the provisioning of performing loans, of which a more favourable scenario (GDP at -7% in France in 2020, +7.3% in 2021 and +1.8% in 2022) and a less favourable scenario (GDP at -15.1% in France in 2020, +6.6% in 2021 and +8% in 2022).

The increase in provisioning on performing loans accounted for 70% of the total increase in provisioning between second quarter 2019 and second quarter 2020. **Annualised cost of risk/outstandings[3] in the first half of 2020 was 45 basis points** (vs. 33 basis points over a four rolling quarters and 51 basis points in annualised quarters). Provisioning on Stages 1 and 2 amounted to €424 million, versus €0 in second quarter 2019 and €398 million in first quarter 2020. Provisioning on proven risks amounted to €785 million (versus €588 million in second quarter 2019 and €516 million in first quarter 2020).

Underlying pre-tax income stood at €2,343 million, a year-on-year decrease of -13.6%. In addition to the changes in operating income explained above, underlying pre-tax income also includes the contribution from equity-accounted entities in the amount of €78 million (down -17.0%, mostly due to the Crédit Agricole Consumer Finance joint ventures) and net income on other assets, which stood at €78 million this quarter (versus -€8 million in second quarter 2019) and includes a real estate capital gain recorded by CA Italia. The underlying **tax charge fell -39.5%** over the period. The underlying tax rate dropped by -8.6 percentage points to 19.8%, mainly in line with the decrease of tax rate in France since the beginning of 2020. Accordingly, underlying net income before non-controlling interests was down -4.2% and underlying net income Group share was down -3.3% compared to second quarter 2019.

3 *Cost of risk on outstandings (in annualised basis points)*

Credit Agricole Group – Stated and underlying results, H1-20 and H1-19

€m	H1-20 stated	Specific items	H1-20 underlying	H1-19 stated	Specific items	H1-19 underlying	H1/H1 stated	H1/H1 underlying
Revenues	16,462	(452)	16,914	16,682	(175)	16,857	(1.3%)	+0.3%
Operating expenses excl.SRF	(10,584)	(75)	(10,509)	(10,585)	-	(10,585)	(0.0%)	(0.7%)
SRF	(562)	-	(562)	(426)	-	(426)	+31.9%	+31.9%
Gross operating income	**5,316**	**(527)**	**5,843**	**5,671**	**(175)**	**5,846**	**(6.3%)**	**(0.0%)**
Cost of risk	(2,137)	-	(2,137)	(879)	-	(879)	x 2.4	x 2.4
Equity-accounted entities	168	-	168	188	-	188	(10.8%)	(10.8%)
Net income on other assets	84	-	84	3	-	3	x 29.2	x 29.2
Change in value of goodwill	(3)	-	(3)	-	-	-	n.m.	n.m.
Income before tax	**3,428**	**(527)**	**3,955**	**4,983**	**(175)**	**5,158**	**(31.2%)**	**(23.3%)**
Tax	(789)	148	(937)	(1,576)	57	(1,633)	(50.0%)	(42.6%)
Net income from discont'd or held-for-sale ope.	(1)	-	(1)	8	-	8	n.m.	n.m.
Net income	**2,638**	**(379)**	**3,017**	**3,415**	**(118)**	**3,534**	**(22.8%)**	**(14.6%)**
Non controlling interests	(248)	3	(251)	(253)	-	(253)	(2.0%)	(0.9%)
Net income Group Share	**2,391**	**(376)**	**2,767**	**3,163**	**(118)**	**3,281**	**(24.4%)**	**(15.7%)**
Cost/Income ratio excl.SRF (%)	**64.3%**		**62.1%**	**63.5%**		**62.8%**	**+0.8 pp**	**-0.7 pp**
Net income Group Share excl. SRF	**2,913**	**(376)**	**3,289**	**3,569**	**(118)**	**3,687**	**(18.4%)**	**(10.8%)**

In the first half of 2020, **underlying net income Group share declined by -15.7%** compared to first half 2019; Underlying revenues were up +0.3% and underlying operating expenses excluding SRF were down -0.7%, resulting in a positive jaws effect of +1.0 percentage point. The contribution to the SRF increased by 31.9% to €562 million. SRF contribution aside, the underlying gross operating income was up +2.1% to 6,405 million compared to the first half-year 2019. The cost of credit risk was multiplied by 2.4 and the tax charge fell 42.6% compared to first half 2019.

REGIONAL BANKS

Commercial activity at the Regional Banks was **buoyant** in this quarter, with **growth in outstandings remaining strong**. **Outstanding loans** amounted to €543.3 billion (€530.6 billion excluding State guaranteed loans), up +8.4% from second quarter 2019 (+5.9% excluding State guaranteed loans). There was a strong increase in **home loans** (+7%) and **loans to SMEs and small businesses, and farmers** (+14%). **Loans** were up from second quarter 2019 (+32.6%) but down when State guaranteed loans are excluded (-14.8%). **Activity was particularly dynamic in June,** with a loan production level for June 2020 exceeding that of June 2019 (+36.1%, of which +6.9% in home loans, +2.9% excluding State guaranteed loans). Other indicators attesting to a strong recovery are the number of loan simulations and applications for savings accounts, up 75% and 63% (with 67% of the increase related to savings accounts on the balance sheet) respectively between March 2020 and June 2020. **On-balance sheet deposits** stood at €495.9 billion, representing an increase from second quarter 2019 of 11.1% (of which +25.2% for demand deposits and +8.7% for passbooks), while **off-balance sheet deposits** were stable (-0.5% at €264.7 billion) with life insurance AuM up slightly (+0.9%) and AuM linked to securities and transferable securities falling by -4.6%. Lastly, **gross customer capture remained very active** (+480,000 customers), with a sharp acceleration in June (+110 000 customers, +1.9% June/June), and a still-positive balance in banking mobility (+38,500 customers). Against this backdrop, the **customer base continued to show a marked increase** (+27,000 additional customers in 2020, +6.7% June/June).

In second quarter 2020, the Regional Banks' underlying **revenues** stood at €3,316 million, up from second quarter 2019 (+1.2%). The **net interest margin** held steady while the overall level of **fee and commission income** fell (-2.3%) due to lower penalty-based fees and a decrease in payment fees. **Portfolio revenues** were also down as a result of end-of-quarter valuations based on international standards, although they recovered from first quarter 2020. Underlying **costs excluding SRF** were kept under control, decreasing during the period (-8.9% in second quarter 2020 compared to second quarter 2019) in line with lower HR costs. As a result, underlying **gross operating income** increased in second quarter 2020 (+19.6%) thanks to a positive jaws effect (+10.1 percentage points). Ultimately, despite an increase in the underlying **cost of risk** (+24.9%), the Regional Banks' underlying **net income Group share** still rose +17.9% to €663 million.

Underlying **revenues** were down -3.2% in the first half of 2020 compared to first half 2019, as was underlying **gross operating income** (-5%), in line with the drop in **portfolio revenues** following the end-of-quarter valuations based on international standards. The underlying **cost/income ratio** was stable (+0.1 percentage point) with a decline in underlying **costs excluding SRF** (-3.1%). Lastly, with an increased underlying **cost of risk** (x2.1), the Regional Banks' contribution to the Group's underlying **net income Group share** was down -19.8%.

The performance of the other Crédit Agricole Group business lines is described in detail in the section of this press release on Crédit Agricole S.A.

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Dominique Lefebvre, Chairman of SAS Rue La Boétie and Chairman of Crédit Agricole S.A.'s Board of Directors, commented on the Group's first quarter 2020 results and activity as follows: "Utility is achieved every day through what we do in concrete terms for citizens and for society. In these unprecedented times, the men and woman of the Group are fully committed to supporting customers and the economy. We are using our financial strength and performance to aid recovery, throughout France. That is, and always has been, our *Raison d'être*" .

CRÉDIT AGRICOLE S.A.

Solid results (-13.7% H1/H1) driven by GOI growth during the half year (+2.9%) and prudent provisioning; underlying ROTE[4] 8.5%

- **Stated result:** €954m (-21.9% Q2/Q2); stated revenues: €4,897m (-4.9%); stated GOI: €1,838m (-12.9%)
- **Underlying GOI stable** in Q2 (€2,130bn, -0.5% Q2/Q2), due to revenue stability (+0.1%) and very tight cost control (-1.9%)
- **Improvement in the cost/income ratio** of +1.2pt Q2/Q2 to 57.4%; positive jaws effect (+2.0pp)
- Underlying net income Group share down (-10.9%) as a result of increased provisioning (x2.5)
- Underlying earnings per share : Q2-20: €0.36, -10.1% Q2/Q2; H1-20; €0.53, -15.5% H1/H1

Sustained activity in loans, deposits and insurance, strong recovery across all Crédit Agricole S.A. business lines at quarter end

- **High level of customer acquisition** (+145,000 self-employed and individual customers in 2020 for LCL and +55,000 for CA Italia)
- **Q2/Q2 increase in AuM** (+7.1%), life insurance (+1.6%), loan outstandings excluding State guaranteed loans at LCL (home loans +7%, loans to small businesses +11%, and loans to corporates +6%), outstanding loans at CA Italia (+4.9%) and consolidated consumer finance outstandings (+2.2%).
- **Increase in inflows** at LCL (increase in on-balance sheet deposits of +13.6% and stability of off-balance sheet savings at -1.2%), and at CA Italia (increase in AuM of +5.4% and on-balance sheet deposits of 4.6%)

4 *Underlying ROTE calculated based on first half 2020, annualised*

- Increased share of UL products in gross inflows (+12.4pp June/June to 41.6%) and in outstandings (+0.5pp June/June to 22.7%). Major rebound in post-lockdown property and casualty business, revenues proving resilient (-0.8% Q2/Q2)
- **Strong commercial activity in capital markets** (+44%) and robust activity in financing activities (+5.7%); prudent risk management (moderate VaR at €14m at 30 June)
- **Renewal of the partnership between Amundi and Société Générale** for five years.

Increase in provisioning (x2.5), with half related to provisioning for proven risks and half to provisioning for performing loans

- **Stable NPL ratio** (3.2%), higher coverage ratio (73.4%, +0.9pp vs. March 20); loan loss reserves of €10.1bn, of which 24% related to provisioning for performing loans; diversified loan book with 46% in corporate loans and 27% in home loans; 73% of EAD (exposure at default) investment grade
- **Increase in provisioning** (€908m, of which €236m for stage 1 and €667m for stage 3, x2.5 Q2/Q2, +46.2% Q2/Q1)
- H1-20 annualised cost of risk/outstandings 74bp

Robust solvency

- **Phased-in CET1 ratio up sharply (+0.6pp) to 12.0%, +4.1 above SREP requirement (+0.6pp June/March),** incorporating ECB regulatory adjustment measures (Quick Fix for +41bp) and the impact of the market upturn in the quarter on unrealised gains and/or losses on securities portfolios (+19bp). Provision for Q2 dividends of €0.16 per share. **Fully loaded ratio at 11.7%.** Pro forma phased-in ratio at 12.0% for the two-month period of SGLs.
- **RWA stable during the quarter:** decline in risk-weighted assets in the business lines (particularly SFS), with regulatory adjustment measures including supporting factor (-€2.6bn) and adjustements carried out by Crédit Agricole Corporate and Investment Bank (-€1.5bn) offsetting the increase in the equity-accounted value of Insurance (+€2.1bn). Pro forma for the two-month period of SGLs, decline in RWA of -€2.3bn.

Increase in liquidity

- **€405bn in reserves at 30/06, up €67bn vs. 31/03/2020. Increase in the LCR: 134.4%.**[5]
- In June 2020, **significant drawdown of €90bn on the TLTRO III facility** to support loan activity and benefit from competitive refinancing costs; repayment of the TLTRO II (partially) and LTRO drawdowns.
- 96% of the €12bn MLT market funding programme completed at end-July.

Switch activated because of tensions in the equity and bond markets during the half year.

- Positive impact on Crédit Agricole S.A.'s cost of risk, restated for specific items, in the amount of €65 million (+€44m in net income Group share); impact on solvency non-material.

Crédit Agricole S.A.'s Board of Directors, chaired by Dominique Lefebvre, met on 5 August 2020 to examine the financial statements for the second quarter and first half of 2020.

Credit Agricole S.A. – Stated and underlying results, Q2-20 and Q2-19

€m	Q2-20 stated	Specific items	Q2-20 underlying	Q2-19 stated	Specific items	Q2-19 underlying	Q2/Q2 stated	Q2/Q2 underlying
Revenues	**4,897**	**(288)**	**5,185**	**5,149**	**(30)**	**5,179**	**(4.9%)**	**+0.1%**
Operating expenses excl.SRF	(2,980)	(5)	(2,976)	(3,033)	-	(3,033)	(1.7%)	(1.9%)
SRF	(79)	-	(79)	(6)	-	(6)	x 13.8	x 13.8
Gross operating income	**1,838**	**(293)**	**2,130**	**2,111**	**(30)**	**2,140**	**(12.9%)**	**(0.5%)**
Cost of risk	(842)	65	(908)	(358)	-	(358)	x 2.4	x 2.5
Equity-accounted entities	88	-	88	108	-	108	(18.3%)	(18.3%)
Net income on other assets	82	-	82	(1)	-	(1)	n.m.	n.m.
Change in value of goodwill	-	-	-	-	-	-	n.m.	n.m.
Income before tax	**1,166**	**(227)**	**1,393**	**1,861**	**(30)**	**1,890**	**(37.3%)**	**(26.3%)**
Tax	(86)	72	(158)	(485)	9	(494)	(82.3%)	(68.1%)
Net income from discont'd or held-for-sale ope.	(0)	-	(0)	8	-	8	n.m.	n.m.
Net income	**1,080**	**(155)**	**1,235**	**1,384**	**(20)**	**1,404**	**(21.9%)**	**(12.0%)**

5 *12-month average ratio*

Non controlling interests	(126)	2	(129)	(161)	0	(162)	(21.9%)	(20.5%)
Net income Group Share	**954**	**(153)**	**1,107**	**1,222**	**(20)**	**1,242**	**(21.9%)**	**(10.9%)**
Earnings per share (€)	**0.31**	**(0.05)**	**0.36**	**0.39**	**(0.01)**	**0.40**	**(22.0%)**	**(10.1%)**
Cost/Income ratio excl. SRF (%)	**60.9%**		**57.4%**	**58.9%**		**58.6%**	**+2.0 pp**	**-1.2 pp**
Net income Group Share excl. SRF	**1,020**	**(153)**	**1,173**	**1,227**	**(20)**	**1,247**	**(16.8%)**	**(6.0%)**

RESULTS

In the second quarter of 2020, Crédit Agricole S.A.'s **stated net income Group share** amounted to **€954 million** versus €1,222 million in the second quarter of 2019. This quarter, **specific items** generated a **net negative impact of -€153 million on net income Group share**.

Excluding these specific items, the **underlying net income Group share**[6] was **€1,107 million**, down -10.9% compared to second quarter 2019. This decline was mainly due to the increased cost of risk. Half of that increase was related to provisioning for proven risks and the other half to the updating of the parameters for calculating provisioning for performing loans in the current context.

This quarter, **specific items** for this quarter (-€153 million on net income Group share) include the impact of the cooperative support given to SME and small business customers with business interruption insurance amounting to -€2 million in LCL revenues and -€143 million in insurance revenues (impact on net income Group share of respectively -€1 million and -€97 million), and the impact of the cash adjustment on the Liability Management transaction carried out by Crédit Agricole S.A. at the beginning of June 2020 (-€41 million in revenues and -€28 million in net income Group share). The recurring accounting volatility items are to be added with a net negative impact of -€68 million on net income Group share, namely DVA (Debt Valuation Adjustment, i.e. gains and losses on financial instruments related to changes in the Group's issuer spread), in addition to which the Funding Valuation Adjustment (FVA) portion associated with the change in the issuer spread, which is not hedged, totalling -€5 million, the hedge on the Large Customers loan book for -€50 million, and the change in the provision for home purchase savings plans for -€14 million. Specific items also include integration costs for entities recently acquired by CACEIS (Kas Bank and S3) for -€5 million in operating expenses and -€2 million in net income Group share. The activation of the Switch guarantee in second quarter 2020 generated a positive impact on cost of risk amounting to +€65 million in the Asset gathering business line. In second quarter 2019, specific items had a **net negative impact of €20 million on net income Group share**; they included only recurring accounting volatility items such as the Debt Valuation Adjustment (DVA, i.e. gains and losses on financial instruments related to changes in the Group's issuer spread) amounting to -€3 million, the hedge on the Large Customers loan book for -€6 million, and the change in the provisions for home purchase savings schemes in the amount of -€11 million.

Sub-division results were impacted in second quarter 2020 by the two-month lockdown related to the COVID-19 crisis in France and in most European countries, which generated a near-shutdown of economies at the end of the first quarter 2020 and beginning of the second quarter. Nevertheless, **gross operating income** stood firm in the quarter at €2,130 million (-0.5% compared to second quarter 2019) thanks to stable revenues (+0.1% at €5,185 million) and tight cost control by the business lines (-1.9% at €2,976 million). This attests for the excellent operational efficiency of the Crédit Agricole S.A. business lines, with the cost/income ratio improving by 1.2 percentage points in second quarter 2020 compared to second quarter 2019. **Underlying net income Group share** was, however, down by -10.9%. This decline was due to the increase in the cost of risk, which amounted to €908 million in second quarter 2020 (x2.5 compared to second quarter 2019), half of it due to the increase in provisioning for proven risks and half to the updating of the parameters for calculating provisioning for performing loans. The Large customers business line, despite strong growth in gross operating income (+26.7%), was impacted by the five-fold increase in the cost of risk. It ended by posting a decrease in net income Group share of -5.3%. The Retail banking and Specialised financial services business lines were heavily impacted by the two-month lockdown and substantial increases in the cost of risk. They posted declines in their net income Group share of -39% and -27.9% respectively. By contrast, the Asset Gathering business line recorded an increase in its net income Group share for the quarter (+11.0%), benefiting from more favourable market conditions during the period which offset the adverse impact of the first quarter.

In the second quarter 2020, **underlying revenues** stood at €5,185 million, relatively unchanged from second quarter 2019 (+0.1%). The Asset Gathering business line recorded a moderate increase in revenues of +1.5%: insurance posted a sharp increase of +13.5%, benefiting from a market effect that was more positive in the second quarter than the first (€140 million in second quarter), while asset management (-7.5%) was adversely impacted by a drop in net management fee and commission income despite a solid level of performance fee and commission income and better financial results. Retail activities (Retail banking and Specialised financial services) were heavily impacted by the near-shutdown of economies and respectively recorded a drop in their underlying revenues of -6.6% and -11.7%. Conversely, activity for Corporates and Institutionals was particularly buoyant this quarter, generating high levels of revenues for the Large Customers business line. The exceptional activity in Capital Markets generated an increase in revenues of +44% in second quarter 2020 compared to second quarter 2019. Financing activities also saw a strong level of activity in the period, recording a revenue increase of +5.8%. Lastly, activity for the asset servicing was up +23.9% due to the addition of new customers and a scope effect related to acquisitions at year-end 2019. Recurring revenues, i.e. revenues attached to an inventory item (outstanding loans/customer assets, assets under management) or an insurance policy (property and casualty insurance, death and disability insurance), accounted for 77% of total revenues.

Underlying operating expenses excluding SRF were down -1.9% for the period, resulting in indicators showing excellent levels of operating efficiency: the cost/income ratio was 57.4%, an improvement of +1.2 percentage points compared to second quarter 2019, while the jaws effect was positive at 1.3 percentage points. With the exception of the Large Customers business line, which posted an increase of +7.0% in its expenses excluding SRF (primarily related to a base effect in Corporate and Investment Banking: a provision write-back on staff costs in the second quarter 2019 and a scope

6 Underlying, excluding specific items. See p.23 and onwards for more details on specific items.

effect related to the latest acquisitions in Asset servicing), all other business lines recorded a decrease in their expenses excluding SRF for the quarter. The Asset Gathering business line recorded a decrease of -3.7%, driven by Asset Management (-7.5% due to a decrease in variable compensation and ongoing cost synergies achieved following the integration of Pioneer), which offset the increase recorded by Insurance (+4.1%, related mostly to an increase in headcount to support sub-division development). The Retail Banking business line posted a decrease in its expenses excluding SRF for the quarter (-4.6%), as a result of lower personnel expenditure in France and savings achieved on external expenditure and travel in Italy. Similarly, Specialised financial services saw their expenses excluding SRF fall by -6.2% in the quarter, due in particular to strict cost control at CA Consumer Finance. Of the €57 million reduction in underlying expenses excluding SRF between the second quarter 2019 and second quarter 2020, the COVID-19 crisis generated a fall in expenses of -€23 million, comprising -€80 million in avoided expenditure (travel and external expenses) and +€57 million in increased expenditure for employee safety. SRF contribution has been completed this quarter by additional €+79 million (vs. €6 million in the second quarter 2019).

Accordingly, **underlying gross operating income** came in high at €2,130 million, down slightly by -0.5% compared to second quarter 2019, but nevertheless resilient given the context of the public health crisis and the two-month lockdown in France and Italy: +20.9% for the Large customers business line, +6.5% for Asset gathering, -11.7% for Retail banking and -16.7% for Specialised financial services. Excluding the SRF contribution, the underlying gross operating income was up +2,9% to €2,209 million, compared to the second quarter 2019.

As of 30 June 2020, risk indicators once again attested for Crédit Agricole S.A.'s assets'quality and the level of its risk coverage. The loan portfolio is diversified, largely oriented on large corporates (46% of gross outstandings at Crédit Agricole S.A. level) and housing loans (27%). The doubtful loan ratio was still low at 3.2% (+0.1 percentage point compared to 31 March 2020), while the coverage ratio was 73.4% (up +1.0 percentage point for the quarter with total loan loss reserves of €10.1 billion). Of these loan loss reserves, 24% were for provisioning for performing loans. **Cost of risk** was up significantly (x2.5/-€550 million to €908 million, versus €358 million in second quarter 2019 and €621 million in first quarter 2020). Of this increase, 48% was due to additional provisioning for performing loans (Stages/Buckets 1 and 2) triggered by the application of IFRS 9 rules and an updating of the provisioning parameters, and 52% was due to increased provisioning for proven risks (Stage/Bucket 3). The expense of €908 million in second quarter 2020 consisted of provisioning for performing loans (Stages 1 and 2) for -€236 million (versus a write-back of -€26 million in second quarter 2019 and an allocation of -€223 million in first quarter 2020) and provisioning for proven risks (Stage 3) for -€667 million (versus -€371 million in second quarter 2019 and €382 million in first quarter 2020). The cost of risk relative to outstandings in the first half was 74 basis points annualised (55 basis points over a rolling four-quarter period and 86 basis points for the second quarter annualised). The four business lines that contributed the most to the cost of risk show similar variations. LCL's cost of risk stood at €117 million (x2.3 compared to second quarter 2019 and +16.3% relative to first quarter 2020), with cost of risk relative to outstandings increasing to 33 basis points on an annualised half-year basis (26 basis points over a rolling four-quarter period and 35 basis points for the second quarter 2020 annualised) ; CA Italia recorded a cost of risk of -€146 million in second quarter 2020, or 2.4 times the level of second quarter 2019, and an increase of +77.5% over first quarter 2020, with its cost of risk relative to outstandings increasing to 102 basis points on an annualised half-year basis (79 basis points over a rolling four-quarter period and 129 basis points for the second quarter 2020 annualised); Crédit Agricole Consumer Finance posted a +85.1% increase in its cost of risk to -€218 million compared to second quarter 2019 (and +32.8% compared to first quarter 2020), with a cost of risk relative to outstanding also increasing to 211 basis points on an annualised half-year basis (172 basis points over a rolling four-quarter period and 241 basis points for the second quarter 2020 annualised). Lastly, in financing activities, the cost of risk for the quarter stood at -€312 million, versus an allocation of just -€39 million in second quarter 2019, which was 2.3 times the level of first quarter 2020. The cost of risk relative to outstandings for financing activities was therefore 78 basis points on an annualised half-year basis (50 basis points over a rolling four-quarter period and 102 basis points for the second quarter 2020 annualised).

Starting in the first quarter of 2020, the context and uncertainties related to the global economic conditions were gradually taken into account and the expected effect of public measures were incorporated to anticipate future risks. Provisioning levels were established to reflect the sharp deterioration in the environment, taking into account several weighted economic scenarios and applying flat rate adjustments for the retail banking portfolios and corporates portfolios and specific additions for some targeted sectors, namely tourism, automotive, aerospace, retail textile, energy, and supply chain. Several weighted economic scenarios were used to determine the provisioning of performing loans, of which a more favourable scenario (GDP at -7% in France in 2020, +7.3% in 2021 and +1.8% in 2022) and a less favourable scenario (GDP at -15.1% in France in 2020, +6.6% in 2021 and +8% in 2022).

The contribution of **equity-accounted entities** was down **-18.3%** to €88 million, reflecting in particular the reduction in the contribution from the joint ventures to consumer finance (-22.7% in second quarter 2020 compared to the same quarter in 2019, largely related to an increase in the cost of risk at Wafasalaf amounting to €26 million), despite a slight increase in the contribution from joint ventures to asset management (+26.6%).

Net income on other assets showed a positive impact of +€82 million in the quarter which was mostly due to the gain recorded by CA Italia on the sale of a real estate asset for +€65 million.

Underlying income[7] before tax, discontinued operations and non-controlling interests thus decreased by -26.3% to €1,393 million. The **underlying effective tax rate** stood at **12.1%**, down -15.6 percentage points compared to second quarter 2019, while the underlying tax charge fell -68.1% to -€158 million. The 2020 second quarter tax rate was impacted in particular by the decrease in the tax rate in France effective 1 January 2020 (32.02% instead of 34.43%), by the positive effect of international subsidiaries being subject to a lower tax rate than in France and by a €63-million tax refund for Agos related to Italy's *affrancamento* tax redemption scheme. The **underlying net income before non-controlling interests was therefore down -12.0%**.

Net income attributable to non-controlling interests was down -20.5% to €129 million. This was due to several opposing effects: firstly, the decline in minority interests primarily in the case of Amundi (9.7%) and CA Italia (-57.0%), and secondly, the increase in the share attributable to non-controlling interests in favour of Santander in the case of CACEIS (+79.0%).

Underlying net income Group share was down **-10.9%** from second quarter 2019 to **€1,107 million**. Excluding SRF contribution, it is down by -6.0%.

7 See p.23 for more details on specific items related to Crédit Agricole S.A.

Credit Agricole S.A. – Stated and underlying results, H1-20 and H1-19

€m	H1-20 stated	Specific items	H1-20 underlying	H1-19 stated	Specific items	H1-19 underlying	H1/H1 stated	H1/H1 underlying
Revenues	**10,097**	**(225)**	**10,322**	**10,004**	**(78)**	**10,081**	**+0.9%**	**+2.4%**
Operating expenses excl.SRF	(6,235)	(65)	(6,170)	(6,136)	-	(6,136)	+1.6%	+0.5%
SRF	(439)	-	(439)	(337)	-	(337)	+30.0%	+30.0%
Gross operating income	**3,423**	**(290)**	**3,713**	**3,530**	**(78)**	**3,607**	**(3.0%)**	**+2.9%**
Cost of risk	(1,463)	65	(1,529)	(582)	-	(582)	x 2.5	x 2.6
Equity-accounted entities	178	-	178	193	-	193	(7.7%)	(7.7%)
Net income on other assets	87	-	87	22	-	22	x 4	x 4
Change in value of goodwill	-	-	-	-	-	-	n.m.	n.m.
Income before tax	**2,226**	**(224)**	**2,450**	**3,163**	**(78)**	**3,240**	**(29.6%)**	**(24.4%)**
Tax	(347)	55	(401)	(880)	23	(903)	(60.6%)	(55.6%)
Net income from discont'd or held-for-sale ope.	(1)	-	(1)	8	-	8	n.m.	n.m.
Net income	**1,879**	**(170)**	**2,048**	**2,291**	**(54)**	**2,346**	**(18.0%)**	**(12.7%)**
Non controlling interests	(287)	3	(290)	(307)	1	(308)	(6.4%)	(5.6%)
Net income Group Share	**1,592**	**(167)**	**1,758**	**1,985**	**(53)**	**2,038**	**(19.8%)**	**(13.7%)**
Earnings per share (€)	**0.47**	**(0.06)**	**0.53**	**0.61**	**(0.02)**	**0.63**	**(22.4%)**	**(15.5%)**
Cost/Income ratio excl.SRF (%)	**61.7%**		**59.8%**	**61.3%**		**60.9%**	**+0.4 pp**	**-1.1 pp**
Net income Group Share excl. SRF	**1,984**	**(167)**	**2,151**	**2,297**	**(53)**	**2,350**	**(13.6%)**	**(8.5%)**

Stated net income Group share **in the first half of 2020** amounted to €1,985 million, compared with €2,038 million in the first half of 2019, a decrease of -19.8%.

Specific items in the first half of 2020 had a negative impact of **-€167** million on stated net income Group share. In addition to the second quarter items already mentioned above, first quarter 2020 items had a negative impact of -€54 million and corresponded to recurring accounting volatility items, i.e. the DVA for -€14 million, hedges of the Large customers loan book for +€81 million, and changes in the provision for home purchase savings plans for -€7 million at LCL and -€20 million in the Corporate Centre business line. **Specific items in the first half of 2019** had a negative impact of -€53 million on net income Group share. Compared to specific items in second quarter 2019 already mentioned above, these items had an impact of -€33 million on net income Group share in first quarter 2019 and corresponded to recurring accounting volatility items, i.e. the DVA for -€6 million, hedges of the Large Customers loan book for €14 million, and changes in the provision for home purchase savings plans for -€5 million at LCL and -€8 million in the Corporate Centre business line.

Excluding these specific items, **underlying net income Group share amounted to €1,758 million**, down **-13.7%** compared to the first half of 2019.

Underlying earnings per share came to €0.53 per share, a decrease of **-15.5%** compared to the first half of 2019.

Annualised **RoTE**[8] (return on tangible equity Group share excluding intangibles) net of coupons on Additional Tier 1 securities stood at 8.5% **in the first half of 2020**, lower than in financial year 2019 (11.0%). Annualised RoNE (Return on Net Equity) of the business lines was stable or down this half year compared to 2019, in line with the decline in results.

Underlying revenues were up **+2.4%** from first half 2019, due to significant growth in revenues in the Large customers business line (+15.0%). Retail activities, on the other hand, were severely hit by the public health crisis (Retail banking -3.0% and Specialised financial services -8.3%) and revenues of the Asset gathering business line were heavily impacted by a negative market impact (-4.3%).

Underlying **operating expenses** were stable overall (limited growth of **+0.5%**, excluding the SRF contribution, which was up significantly by +30.0% to €439 million in first half 2020 versus €337 million in first half 2019). The **underlying cost/income ratio excluding SRF** was **59.8%**, an improvement of +1.1 percentage point. Excluding the SRF contribution, the underlying gross operating income was up +5.3% to 4,152 million, compared to the first half-year 2019.

8 See details on the calculation of the business lines' ROTE (return on tangible equity) and RONE (return on normalised equity) on p.26

Lastly, **cost of risk** was up sharply (x2.5/-€947 million, to -€1,529 million versus €582 million in first half 2019).

ACTIVITY

Business remained buoyant throughout the quarter, due to the positive performance of Asset under management in Asset management (+7.1%) and life insurance (+1.6%), of outstanding loans in retail banking (+7% at LCL excluding State guaranteed loans and +4.9% at CA Italia) and of consolidated consumer finance outstandings (+2.2%). Inflows increased at LCL (increase in on-balance sheet deposits of +13.6% and stability of off-balance sheet deposits at -1.2%), and at CA Italia (increase in AuM of +5.4% and on-balance sheet deposits of 4.6%). The share of UL products in gross inflows was up (+12.4 percentage points from second quarter 2019 to 41.6%), as was the share in outstandings to 22.7% (+0.5 percentage point from second quarter 2019). Revenues from personal protection insurance held firm (-3.5% compared to second quarter 2019), as did that from property and casualty insurance (-0.8% compared to second quarter 2019). Gross customer acquisition showed strong momentum (+145,000 small businesses and individual customers in 2020 at LCL and +55,000 customers at CA Italia) and the customer base continued to expand (+10,000 customers at LCL in 2020 and +1,500 at CA Italia). Commercial activity was exceptionally buoyant in capital markets (+44% compared to second quarter 2019) and robust in financing activities (+5.7%), while risk management remained cautious (moderate VaR at €14m at 30 June).

Business picked up sharply in June, with an increase in home loan simulations at LCL (+38.8% between March and June 2020), a rise in commercial production in Specialised financial services (+170% for CA Consumer Finance and +90% in leasing for CAL&F between April and June 2020) and an increase in the volume of new business in property and casualty insurance (+63% between March and June 2020).

In Savings/Retirement, outstandings (savings, retirement and death & disability) were up +1.6% compared to June 2019 at €302.1 billion, including €68.5 billion in unit-linked contracts, up +3.9% year-on-year. Unit-linked contracts accounted for 22.7% of outstandings, up +1.2 percentage point compared to first quarter 2020. Premium income increased to €3.8 billion for the second quarter 2020 (down -51.8% compared to the second quarter 2019), and total net inflows were negative at -€0.9 billion, down -€4.3 billion compared to the second quarter 2019. The quarter was nonetheless characterised by outflows in euros (-€1.8 billion) and positive net inflows in unit-linked contracts (+0.9 billion). UL contracts accounted for 41.6% of gross inflows in the quarter, up +12.4 percentage points compared to second quarter 2019 and +0.3 percentage point compared to the previous quarter. The solvency of Crédit Agricole Assurances is at a comfortable level, exceeding 233%, well above the upper limit of our control range 160%-200%. The Policy Participation Reserve (PPE) reached €11.5 billion as of 30/06/2020, i.e. 5.5% of total outstanding, increased by €0.6 billion. This PPE can be used to support the average annualised rate of return on assets for euro-denominated contracts, which reached 2.50%[9] as at 30/06/2020, i.e a level still significantly above the average guaranteed minimum rate (0.28% at end-2019).

In property and casualty insurance, Crédit Agricole Assurances recorded a slight decrease in premiums, down -0.8% in the second quarter 2020 compared to the second quarter 2019. Pacifica recorded a net increase of +43 000 contracts over the quarter, reaching nearly 14.2 million contracts at end-June 2020, or a +3.1% increase year-on-year. The equipment rate for individual customers[10] increased in the LCL network (25.2% at end-June 2020, i.e. a +0.6 percentage point increase since June 2019) and the Regional Banks networks (41.0% at end-June 2020, i.e. a +1.0 percentage point increase since June 2019), as well as in CA Italia (15.9% at end-June 2020, i.e. a +1.3 percentage point increase since June 2019). The combined ratio remained under control at 97.7%, a slight increase of +2.5 percentage points year-on-year. In **death & disability/creditor and group insurance**, turnover reached nearly €958 million this quarter, down -3.5% compared to second quarter 2019.

This quarter, **Asset management (Amundi)** recorded limited net outflows, despite the unprecedented context (-€0.8 billion), and a good momentum in inflows on medium and long-term (MLT) assets (+€3.5 billion). MLT inflows from retail customers (excluding Joint Ventures) remained resilient at -€1.7 billion with good resistance in the networks (in France with +€1.2 billion and internationally with -€0.1 billion); in the Third Party Distributors segment, outflows in the quarter (-€2.7 billion) were concentrated in April, and inflows returned to positive in June. Net inflows were good in Joint Ventures (+€3.1 billion) and dynamic in institutional and corporate MLT (+€4.6 billion), due to a recovery in risk appetite among institutional and sovereign customers. Assets under management thus remained at a high level at €1,592 billion at end-June 2020, up +7.1% compared to end-June 2019. The market effect on assets under management was +€64.9 billion compared to March 2020. This quarter also saw the renewal of the partnership between Amundi and Société Générale for another five years.

Retail banking maintained a good resilience of its activity. Home loan production was down for LCL (-9.8% in second quarter 2020 compared to second quarter 2019), but remained stable for CA Italia (-0.8% this quarter, but home loan production clearly recovered in June, up +26.9% compared to April 2020). However, outstanding loans continued to increase in Retail banking: in France, for LCL, with a +11.2% increase in loans at end-June 2020 compared to end-June 2019, driven in particular by home loans (+8.5%), corporate loans (+18.0%) and small businesses (+27.3%), as well as in Italy, for CA Italia, with a +4.9% increase in loans at end-June 2020 compared to end-June 2019, driven by loans to individuals (+4.2%) and loans to small businesses (+1.5%), in addition to loans to large corporates and SMEs (+8.9%), and, finally, for all International retail banking excluding Italy, with loan growth of +1.8% at end-June 2020 compared to end-June 2019, driven in particular by Egypt (+19.0%[11]) and Morocco (+3.8%[14]), despite a decline in Ukraine (-10.8%[14]) and Poland (-3.4%[14]). In France, renegotiations on LCL home loans were down this quarter to €0.6 billion outstanding for the quarter, compared to €0.9 billion in first quarter 2020, i.e. a difference of €0.3 billion, and remained well below the high point of €5.2 billion of fourth quarter 2016. Off-balance sheet deposits remained stable for

9 Predica rate
10 Equipment rate: percentage of individual banking customers holding at least one insurance product (Pacifica estimates). Scope: auto, home, health, life accidents and legal protection insurance.
11 Excluding foreign exchange impact.

LCL (-0.7%), affected by a still negative market impact, despite an upturn this quarter, and were up for CA Italia (+4.6%). On-balance sheet deposits were up in all markets, from +13.1% compared to June 2019 for LCL in France, in particular stemming from an increase in personal savings driven by demand deposits (+28.2%) and passbooks (+4.9%). They went up +4.6% for CA Italia, driven in particular by the increase in deposits from corporates since the beginning of the year; and lastly, up +5.5% for all International retail banking excluding Italy, driven by Morocco (+7.5%[14]) and Ukraine (+11.4%[14]). The equipment rate in automotive, multi-risk household, healthcare, legal or accident insurance is up for LCL at 25.2% (+0.6 percentage point) and CA Italia 15.9% (+1.3 percentage point).

Within the Specialised financial services business line, **commercial sales at CA Consumer Finance** totalled €7.1 billion, down 40% compared to second quarter 2019, notably due to a decline at **Agos** (-51%) and **automotive partnerships** (-43%, of which -51% at FCA Bank). The **contributions of the Regional Banks and of LCL** also fell sharply (-41.3% and -40%, respectively). The slowdown in activity at GAC Sofinco was more moderate, with a -10% decline in commercial business compared to second quarter 2019. More generally, **activity has been buoyant again since June**, with CA Consumer Finance's commercial production up +170%/+€2.3 billion between April 2020 and June 2020 (219% in France and 145% internationally). More specifically, production in China increased by +97% between March 2020 and June 2020. CA-CF also continued to support their customers during this period by granting 400,000 moratoria. Against this backdrop, **gross managed loans** totalled €88.4 billion and were down -2.4% compared to second quarter 2019, with a lower contribution from **automotive partnerships** (-6.6%) and a higher **contribution from Group entities** (+1.9%). Gross **consolidated loans** were stable compared to second quarter 2019 (+0.2%) at €34.3 billion. **CAL&F's production** also declined compared to second quarter 2019. Indeed, **commercial production in factoring** was down (-9.2% to €3.8 billion) notably in **France** (-51% to €1.8 billion). By contrast, **international** production increased by €1.6 billion to €1.9 billion, due to the start of major contracts in Germany. In this context, **factored revenues** were down over the period (-24.6% compared to second quarter 2019 at €15.5 billion). Moreover, **new commercial production in leasing** reached €1 billion, down -23.9% compared to second quarter 2019, particularly in **France** and **Poland** (-€215 million and -€84 million, respectively) although business has been picking up since June with a +90% increase in production between April 2020 and June 2020. Lastly, **leasing outstandings** settled at €15.1 billion, an increase of +2.2% compared to second quarter 2019.

The activity of the **Large customers** business line was very dynamic this quarter, with underlying **revenues** up in second quarter 2020 compared to second quarter 2019 (+20.9% at €1.8 billion) especially in **Capital Markets and Investment banking** (+38% at €780 million, of which +44% for Capital Markets) due to a **strong contribution from all the sub-divisions**. **Bond originations** showed **record activity**, with business volumes doubling compared to second quarter 2019. **Crédit Agricole Corporate and Investment Bank's leading positions** were confirmed in this segment (No.1 in All French Corporate bonds, No.1 in Global Green, Social and Sustainability bonds[12]). The **Fixed Income Credit and Change** (FICC) sub-division also delivered a **very good performance** (+44% growth in revenues including CVA in second quarter 2020 compared to second quarter 2019), demonstrating the **effectiveness of our relationship model**. Regulatory **VaR** at 30 June 2020 was up moderately and **remains at a low level**, in line with **our prudent risk management** (€14 million as of 30 June 2020 vs. €22.2 million as of 31 March 2020, average regulatory VaR: €18.8 million in Q2-2020 compared to €11.4 in Q1-2020). **Financing activities** reported higher underlying revenues (+5.8% compared to second quarter 2019) at €720 million due to its ability to **mobilise the full range of financing solutions for customers** (underwriting, club deal and bilateral loans). In particular, the performance was very good on **syndicated loans**. Crédit Agricole Corporate and Investment Bank **strengthened its market share** in this business (7.6% compared to 6.9% at end-June 2019[13]) and thus became the **second largest player in the EMEA syndicated loan market**. Overall, **commercial banking** revenues rose +22.4% to €408 million. **Structured finance** recorded a decline in revenues (-10.2%) due to the economic slowdown in activity. Furthermore, in line with its Originate to Distribute model, financing activities recorded an average primary payout ratio over the last twelve months of 39%, down -5 percentage points compared to second quarter 2019.

Lastly, **Asset servicing** (CACEIS) recorded **good levels of assets under custody** (€3,873 billion at end-June 2020, up +35% year-on-year) and **assets under administration** (€2,005 billion, up +10% year-on-year) this quarter, due to **acquisition of new customers,** which compensates for an unfavourable market effect (+€173 billion in AuC and +€36 billion in AuA) and due to the **consolidation of KAS Bank and Santander Securities Services** (+€826 billion in AuC and +€150 billion in AuA).

12 *Sources: Refinitiv and Bloomberg*
13 *Source: Refinitiv T78*

ANALYSIS OF THE RESULTS OF CRÉDIT AGRICOLE S.A.'S DIVISIONS AND BUSINESS LINES

Asset gathering

The Asset gathering (AG) business line posted underlying net income Group share of €551 million in second quarter 2020, up +11.0% from second quarter 2019. The business line contributed by 50% to the underlying net income Group share of the Crédit Agricole S.A. core businesses (excluding the Corporate Centre division) in second quarter 2020 and 28% to underlying revenues excluding the Corporate Centre division.

The Asset gathering (AG) business line posted underlying net income Group share of €907 million in first half 2020, down -4.4% from first half 2019.

At 30 June 2020, capital allocated to Asset Gathering amounted to €10.0 billion, including €8.5 billion for Insurance, €1.1 billion on Asset Management, and €0.5 billion on Wealth Management. Risk weighted assets of Asset Gathering account for €40.9 billion including €24.8 billion on Insurance, €11.1 billion on Asset management and €5.0 billion on Wealth Management.

Exclusively for asset gathering, risk-weighted assets are calculated net of the effect of the "Switch" guarantee, allowing the Crédit Agricole S.A. Group to save €22 billion[14] in risk-weighted assets on the prudential treatment of the Insurance business line. It generates a negative impact of around -€33 million as for the second quarter 2020 on the division's net income.

The underlying RoNE (Return on Normalised Equity) stand at 21.4% for the first semester 2020, versus 27.5% on the full year 2019.

Insurance

Underlying revenues were up +13.5%, driven notably by positive market effects in second quarter 2020 (+€140 million) partly offsetting the negative market impact in first quarter 2020. Underlying costs increased by +4.1%, mainly due to the increase in headcount to support the development of the sub-division. Thus, the underlying cost/income ratio excluding SRF was 23.8%, an improvement of +2.2 percentage points versus second quarter 2019, and the underlying gross operating income increased by +16.8% compared to second quarter 2019. The tax charge for first quarter 2020 rose +4.6% to -€152 million. The Insurance sub-division's underlying net income Group share was up +20.6% compared to second quarter 2020.

Underlying revenues reached €1,212 million in the first half of the year, marked by the market effects of the first quarter. It was down -2.7% compared to first half 2019. Costs increased by +5.5%, resulting in a slight deterioration in the cost/income ratio by -2.7 percentage points, to 34.2% in first half 2020. Underlying GOI decreased by -6.6%. Finally, the tax charge for first quarter 2020 was down -20.7% compared to first half 2019, due to lower pre-tax income and a lower tax rate in France. As a result, net income Group share was €590 million, a moderate decline of -2.5% compared to first half 2019.

Asset management

Underlying revenues were down -7.5% to €607 million in second quarter 2020. Net management revenues were down (-7.7%), mainly due to the market environment. Net management fee and commission income was affected by the average level of the markets (down Q2/Q2) and by a less positive mix effect (products/customers); performance fees remain at a good level (€34m, in particular in Equity and Diversified assets); Lastly, financial revenues were up +12.0% due to the recovery of the markets from end-March to end-June (affecting the mark to market valuation of the voluntary investment and seed money portfolio). Underlying expenses decreased by -7.3% to €325 million, thanks to the adjustment of variable compensation and the last IT cost synergies related to the integration of Pioneer. Underlying gross operating income decreased by -7.1% and the underlying cost/income ratio excluding SRF was 53.5%, stable over the past year (+0.1 percentage point). The contribution of equity-accounted entities, comprising in particular income from Amundi's joint ventures in Asia, was up by +26.6%. Corporate income tax was down -9.7% to €70 million this quarter. In conclusion, underlying net income Group share was down by -10.3% to €146 million.

In the first half year, revenues fell by -7.2%, due to market and product mix effects. Costs decreased by -4.6%. The underlying cost/income ratio excluding SRF remained at a very good level 54.9%, despite a 1.5 percentage point deterioration in the first half year. GOI decreased -10.3%. The net income of equity-accounted entities increased by +17.6%, in particular thanks to the Indian JV. Lastly, net income Group share decreased by -13.9% to €274 million.

Wealth management

Underlying revenues dropped -6.0% to €194 million in second quarter 2020, in line with the decline in wealth management assets of -3.6% between end-June 2019 and end-June 2020. Underlying costs excluding SRF remain controlled (-3.7%) and reached €174 million in second quarter 2020. The underlying cost/income ratio excluding SRF thus deteriorated by 2.1 percentage points to 89.9% for second quarter 2020. Underlying GOI decreased -16.6% to €20 million. A tax benefit of +€3 million was nonetheless recorded this quarter, compared to an expense of -€4 million in second quarter 2019, as second quarter 2020 is subject to a tax credit on an earlier tax dispute and a reduction in Swiss cantonal tax rates. As a result, underlying net income Group share was up +42.7% to €19 million in second quarter 2020.

Underlying revenues for the first half year were stable at +0.2% compared to first half 2019, as were costs, which showed a slight decrease of -0.3%. As a result, GOI was up +5.9% and taxes, benefiting from the positive effects described above, recorded income of €1 million. As a result, net income Group share increased by +62.9% to €44 million for the first half year.

14 Including the partial dismantlement of the Switch recorded at Q1 2020

Retail banking

French retail banking

Underlying revenues were slightly down -3.6% at €857 million in second quarter 2020. They were in particular affected by the decline in fee and commission income (-3.0%) due to a business that was very strongly impacted by the context, as well as by the decline in the net interest margin (NIM), down -4.0% mainly due to valuation effects. Thanks in particular to LCL's continued operational efficiency policy, underlying costs excluding SRF fell by -5.1% to €544 million in second quarter 2020, resulting in an improvement in the underlying cost/income ratio excluding SRF by +1.0 percentage point, to 63.4%. The decrease in underlying gross operating income is therefore contained, from -2.7% to €306 million. Provisioning increased sharply (x2.3) to -€117 million in second quarter 2020. This increase notably includes €29 million pertaining to provisioning for performing loans. The annualised cost of risk on oustandings over the half year thus stands at 33 basis points. Lastly, underlying net income Group share was down by -25.3% to €128 million in second quarter 2020.

Revenues remained stable in first half 2020, at €1,746 million compared to first half 2019. Underlying expenses excluding SRF decreased by -3.2%, due in particular to a continued improvement in external expenses, which resulted in a -1.7 percentage point improvement in the cost/income ratio to 64.6%. Gross operating income thus rose +2.6% but was largely offset by a sharp rise in provisioning (x2.3), to -€218 million. All in all, the business-line's contribution to net income Group share was down -21.7%.

The underlying RONE (return on normalized equity) of LCL stands at 7.8% for the first half year 2020, compared to 10.8% for 2019.

International retail banking

International retail banking revenue fell by -10.5% to €640 million in second quarter 2020. The underlying expenses excluding SRF are down, albeit contained (-4.0%), to reach €418 million, and there was an additional contribution to SRF of €9 million. Hence, the gross operating income decreased by -22.0%. Provisioning multiplied by 2.4 to -€146 million this quarter (in particular due to the provisioning of performing loans). All in all, the net income Group share of International retail banking stands at €37 million, down -62.8% compared to second quarter 2019.

For the first half year, underlying revenues decreased -5.8% to €1,310 million. Underlying operating expenses excluding SRF are down -1.9% to €840 million, resulting in a 2.6 percentage point deterioration in the underlying cost/income ratio, to 64.7%. Provisioning increased by 82.3% to reach €314 million for the half year. This translates into a net income Group share of €178 million for first half 2020.

Italy

Revenues fell -10.8% to €431 million in second quarter 2020 as a result of the decline in activity during the lockdown. Net interest margin was impacted by the renegotiations and the decline of rates, affecting both floating-rate loans outstandings and new loan production. Fee and commission income was also down this quarter (-15%). Underlying costs excluding SRF were down -2.3%, due in particular to savings on external expenditure and mobility. As this decline was less rapid than the fall in revenues, the underlying cost/income ratio excluding SRF was 67.0%, deteriorating by +5,8 percentage points compared to 2019. Provisioning multiplied by 2.4, reaching -€146 million, as a result both of provisioning of performing loans (-€30 million) and a significant increase in provisions for proven risks in order to prepare for the disposal of non-performing loans. The annualised cost of credit risk on outstandings for the half year was therefore 102 basis points. The non-performing loans ratio improved to 7.4% this quarter (-0.6 percentage points June/June) and the coverage ratio was +2.5 percentage points higher, at 62.9%. Also noteworthy this quarter was a capital gain (on net income on other assets line of the income statement) for the disposal of a building for €65 million before tax.

For the first half year, revenues were down -6.4% and settled at €875 million. Operating expenses excluding SRF were down by only -2.1%, resulting in a deterioration in the underlying cost/income ratio excluding SRF, which stands at 64.8%, an increase of +2.9 percentage points June/June. Lastly, the sub-division contribution to net income Group share was down -41.8%.

The underlying RoNE (return on normalized equity) of CA Italia stands at 4.2% for the first half year 2020, compared to 9.3% for 2019.

Crédit Agricole Group in Italy

The Group's results in Italy were €257 million in first half 2020, i.e. a -25% decrease from first half 2019 due to the increase in the cost of risk.

IRB – excluding Italy

Underlying revenues declined in second quarter 2020 compared to second quarter 2019 (-9.8%), mainly due to NII impacted by a fall in key interest rates in Egypt, Poland, Ukraine and Morocco, and fee and commission income that was affected by the sharp slowdown in commercial activity. Underlying costs excluding SRF were also down -7.7% this quarter and were declining in all subsidiaries except CA Egypt (+5%). The underlying cost/income ratio excluding SRF of the IRB outside Italy therefore declined by only 1.5 percentage points to 62.1% for second quarter 2020. Underlying gross operating income thus decreased by -13.1% and the provisioning increased (x2.3) to -€52 million in second quarter 2020. Lastly, underlying net income Group share was €12 million, i.e. a strong decrease of -70.3%.

By country:

- CA Egypt[15]: underlying gross operating income was down -16% in second quarter 2020 compared to second quarter 2019, with underlying revenues (-13%) penalised by lower rates. The risk profile remained good with a low NPL ratio of 2.6% and a high coverage ratio of 169%.
- CA Poland[15]: underlying revenues recorded a decline this quarter (-10%), penalised by the drop in reference interest rates. This drop was partially offset by a fall in expenses of -10%. Underlying gross operating income fell by -9% and provisioning increased, resulting in a lower net income Group share, which was negative in first half 2020 (-€4 millions).
- CA Ukraine[15]: underlying revenues were down this quarter (-11%), mainly due to the drop in the reference interest rate, as well as the fall in fee and commission income (-30%). The NPL ratio was 4.4% and the coverage ratio was high at 180%.
- Crédit du Maroc[15]: revenues were slightly down this quarter by -3%, but expenses remained under control (+1%). Provisioning remains prudent, with the coverage ratio reaching 96%.

In first half year 2020, revenues are down by -4.6% at €435 million. Underlying expenses excluding SRF decreased only by -1.4%, which resulted a deterioration of the cost/income ratio at 62.7%, up by 2.0 percentage points. All in all, the business-line's contribution to net income Group share was down -56.4%.

The underlying RONE (return on normalized equity) of other IRB excluding Italy stands at 12.1% for the first half year 2020, compared to 19.3% for 2019.

The International retail banking business line contributed for 4% to the underlying net income Group share of Crédit Agricole S.A.'s core businesses (excluding the Corporate Centre division) in the second quarter 2020 and 13% to underlying revenues excluding the Corporate Centre.

The entire Retail banking business line contributed for 15% to the underlying net income Group share of Crédit Agricole S.A.'s core businesses (excluding the Corporate Centre division) in the second quarter 2020 and 29% to underlying revenues excluding the Corporate Centre.

As of 30 June 2020, the capital allocated to the division is €9.1 billion including €5.1 billion for French retail banking, €3.9 billion for International retail banking. Risk-weighted assets are €95.5 billion including €54.1 billions for French retail banking and €41.3 billions for International retail banking.

Specialised financial services

In **second quarter 2020**, the **net income Group share** of the Specialised financial services business line was €149 million, down -27.9% compared to second quarter 2019, due in particular to a decline in **revenues** in a context of a slowdown in business and an increase in **provisioning**.

In first half 2020, **net income Group share** was €258 million, a decrease of -35.7%.

The business line contributed 12% to the **underlying net income Group share** of Crédit Agricole S.A.'s core businesses. (excluding Corporate Centre division) in first half 2020 and 12% to **underlying revenues** excluding Corporate Centre division.

At 30 June 2020, the **capital allocated** to the Specialised Financial Services business line was €4.9 billion and **risk-weighted assets** were €51.7 billion.

RoNE (return on normalised equity) of the business line stood at 10.1% in first half 2020 (vs 16% for 2019).

Consumer finance

In the **second quarter 2020**, CA Consumer Finance's **revenues** totalled €485 million and were down compared to second quarter 2019 against a backdrop of a slowdown in activity due in particular to the health crisis (-12% including -€19 million on insurance revenues). **Costs excluding SRF** fell thanks to rigorous cost management (-7.1% at €240 million) limiting the decline in **gross operating income** (-15.5%). The **cost/income ratio** decreased by -2.6 percentage points to 49.5%. Contribution from **equity-accounted entities** was down (-22.7%) due to an increase in provisioning at Wafasalaf (+€24 million). **Provisioning** for CA Consumer Finance was up +85.1%, 37% of the increase of which was related to the provisioning of performing loans. The underlying **tax** contribution has been decreasing since second quarter 2019 (-€113 million), as CA Consumer Finance benefited from a favourable tax regime in Italy (Affrancamento, +€39 million) following the commercial agreement signed in 2019 between Agos and Banco BPM. Thus, CA Consumer Finance's **net income Group share** was €131 million and decreased -23.3% compared to second quarter 2019.

Revenues decreased -8.1% compared to first half 2019, as did **gross operating income** (-14.1%). The **cost/income ratio** deteriorated (+3.3 percentage points to 51.5%) despite a decrease in **costs excluding SRF** (-1.8% to €517 million). The contribution from **equity-accounted entities** decreased (-15.4%) and the **provisioning** increased (+78.4% to €382 million). As a result, with a lower underlying **tax** contribution (-€73 million), the contribution of the sub-division to the underlying **net income Group share** was down -31.5%.

15 Excluding forex effect

Leasing & Factoring

In the **second quarter 2020**, CAL&F's underlying **revenues** were €122 million, down -10.4% compared to second quarter 2019 (of which -29% on factoring), due to a slowdown in activity during the crisis, more pronounced in factoring. Underlying **costs excluding SRF** also fell (-2.9% to €69 million), limiting the decline in underlying **gross operating income** (-22%). The **cost/income ratio** excluding SRF deteriorated by -4.4 percentage points to 56.3%. **Provisioning** increased (x2.2 to €30 million), 79% of the increase of which was related to the provisioning of performing loans. All in all, **CAL&F's underlying net income Group share** was €18 million, down by -49.7% compared to second quarter 2019.

Underlying **revenues** were down -9.2% for first half 2020 compared to first half 2019, while underlying **costs excluding SRF** remained stable (-0.9% to €144 million). As a result, underlying **gross operating income** decreased (-21.7%) and underlying **cost/income ratio** deteriorated (+4.8 percentage points to 57.4%). With increased **provisioning** (x2.3 at €56 million) the underlying **net income Group share** decreased (-55.8% to €30 million).

Large customers

In the **second quarter 2020**, underlying **net income Group share** of the Large customers business line totalled €436 million, down -5.3% compared to second quarter 2019, due to a significant increase in **provisioning** in financing activities (x8, 47% of the increase related to the provisioning of performing loans) and despite a sharp rise in underlying **gross operating income** (+26.7%) thanks to very buoyant business.

Underlying **net income Group share** for first half 2020 was €644 million, down -7%.

The business line contributed 30% to the **underlying net income Group share** of Crédit Agricole S.A.'s core businesses. (excluding Corporate Centre division) in first half 2020 and 31% to **underlying revenues** excluding Corporate Centre division.

At 30 June 2020, the **capital allocated** to the Large customers business line was €12.5 billion and **risk-weighted assets** were €131.7 billion.

RoNE (return on normalised equity) of the business line stood at 10% in first half 2020 (vs 12.7% for 2019).

Corporate and investment banking

In **second quarter 2020**, **underlying revenues** rose +20.3% to €1,500 million as did underlying **gross operating income** (+27.1%, at €802 million), due to the excellent performance in capital markets. Underlying revenues of capital markets and investment banking were up +37.7% to €780 million (of which +44% in capital markets) with a strong contribution from all sub-divisions. Underlying revenues for financing activities were also up (+5.8% at €720 million), due to the excellent performance of commercial banking (+22.4% at €408 million) and despite the negative impact of the economic environment on structured finance (-10.2% at €311 million). Underlying **expenses excluding SRF** were up +3.4% to €645 million compared to the second quarter 2019 mainly due to a base effect, and remained under control with a cost/income ratio of 43%. Thus, with higher **provisioning** (x5) notably in financing activities (x8, 47% of the increase of which is related to provisioning for performing loans), the sub-division's contribution to the Group's underlying **net income Group share** was down -4.2%, to €400 million.

Underlying **revenues** increased by +12.9% in first half 2020 compared to first half 2019, while underlying **costs excluding SRF** increased moderately (+3.1%). Thus, with a positive jaws effect (+9.8 percentage points), underlying **gross operating income** was up (+20.6%) and the underlying **cost/income ratio** improved (-4.6 percentage points to 48.6%). Finally, with higher **provisioning** (x9.4) during the half year, the sub-division's contribution to **net income Group share** was down -7.4% to €585 million.

Asset servicing

In **second quarter 2020**, as a result of the **consolidation of KAS Bank and Santander Securities Services,** underlying **revenues** increased by +23.9% to €288 million, while underlying **costs excluding SRF** rose +20% to €207 million. Underlying **gross operating income** rose +22.9% to €74 million and benefited from a positive jaws effect (+3.9 percentage points). The **cost/income ratio** excluding SRF improved by +2.4 percentage points to 71.9%. Underlying **net income** improved by +24.4%. In all, the contribution of the sub-division to underlying **net income Group share** was down -15.7% year-on-year, to €37 million, as a result of the emergence of non-controlling interests in Santander for €17 million.

Underlying **revenues** increased by +26.3% in first half 2020 compared to first half 2019, while underlying **costs excluding SRF** increased by +22.4%. With a positive jaws effect (+3.9 percentage points), the underlying **gross operating income** increased (+31.9%), and the underlying **cost/income ratio** improved (-2.4 percentage points to 73.6%). As a result, underlying **net income** increased by +43.6%. In conclusion, the sub-division's contribution to **net income Group share** is down -3.3% due to non-controlling interests (€29 million).

Corporate Centre

An analysis of the negative contribution of the Corporate Centre looks at both the "structural" contribution and other items. The "structural" contribution includes three types of activities:

- the activities and the role of the corporate centre of Crédit Agricole S.A. holding. This negative contribution reached -€139 million in second quarter 2020, a significant improvement compared to second quarter 2019 (-€260 million) due to improved revenues following lower refinancing costs and lower staff costs and travel expenses;
- the sub-divisions that are not part of the core businesses, such as CACIF (private equity) and CA Immobilier: their contribution of -€26 million in second quarter 2020 shows a decline compared to second quarter 2019 (+€15 million), due to the impact of negative valuations in private equity entities;
- the Group's support functions: the second quarter 2020 recorded a positive impact of +€10 million, slightly down compared to second quarter 2019 (+€16 million). Their contribution, however, remains essentially nil over a rolling 12-month period, as their services are reinvoiced to the other Group business lines.

"Other items" recorded a negative contribution of -€39 million this quarter, compared to a contribution of +€38 million in second quarter 2019. This negative variance is due to the impact of the market upturn on intra-group transactions.

For first half 2020, the negative contribution of the Corporate Centre division was -€375, an improvement of +€103 million compared to first half 2019. The structural component improved significantly over the period (+€54 million), in particular with regard to the activities and functions of the corporate entity Crédit Agricole S.A.'s corporate centre (+€109 million). The other items of the business line contributed +€73 million over the half year, an improvement of +€49 million.

As at 30 June 2020, risk weighted assets were €27.1 billion and allocated capital was €2.6 billion.

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*

Philippe Brassac, Chief Executive Officer, commented on the second quarter 2020 results and activity of Crédit Agricole S.A. as follows: "*Our Group emerges unharmed from a disruptive quarter. The unprecedented health crisis has had an automatic effect on the economy. As France's leading bank, we have massively supported our customers. Our results are strong, with Gross operating income growing over the first half the year, a sharp rise in CET1 ratios, and one of the best levels of risk provisioning in Europe, and we are putting them to the benefit of the recovery*".

FINANCIAL SOLIDITY

CRÉDIT AGRICOLE GROUP

Over the quarter, Crédit Agricole Group maintain a high level financial strength continuously, with a phased-in Common Equity Tier 1 (CET1) ratio of 16.1% achieving today the objective of the 2022 Group Project, up by +0.6 percentage points compared to end-March 2020. The ratio fully loaded is 15.8%. This increase is mainly due to the effect of +20 basis points of the retained earnings including a dividend per share provision of €0.24 for the first half year of 2020, methodology and regulatory effects (+59 basis points) linked in particular to IFRS 9 phasing (+27 basis points) and the additional SME factor (+24 basis points) as well as unrealised gains and/or losses (+11 basis points). In addition, the increase in risk-weighted assets over the period, generating an unfavourable effect on the CET1 ratio of 21 basis points. In fact, risk weighted assets of the sub-divisions increased by +€2.6 billion, notably in Retail banking, of which €1.4 billion at LCL and €1.7 billion at the Regional banks (+€7.6 billion in organic growth), partly offset by the impact of the SME add-on factor -€6 billion and the impact of the increase of Insurance Equity stake for €1.9 billion. Excluding the effect of the 2-month waiting period for State-guaranteed Loans, risk-weighted assets would have been €565 billion, and the Group's phased-in CET1 ratio would have been 16.3%.

In the end, the Crédit Agricole Group posted a substantial buffer of 7.2 percentage points between the level of its CET1 ratio and the 8.9% SREP requirement for Crédit Agricole Group, compared with 6.6 percentage points at 31 March 2020.

The phased-in leverage ratio came to 5.3%, stable compared to end-March 2020. The phased-in Tier 1 ratio was 17.0%, the phased-in overall ratio was 19.7% and the phased-in average intra-quarter leverage ratio was 5.2%.

TLAC

The Financial Stability Board (FSB) has defined the calculation of a ratio aimed at estimating the adequacy of the bail-in and recapitalisation capacity of Global Systemically Important Banks (G-SIBs). This Total Loss Absorbing Capacity (TLAC) ratio provides resolution authorities with the means to assess whether G-SIBs have sufficient bail-in and recapitalisation capacity before and during resolution. It applies to Global Systemically Important Banks, and therefore to Crédit Agricole Group.

The elements that could absorb losses consist of equity, subordinated notes and debts to which the Resolution Authority can apply the bail-in.

The TLAC ratio requirement has been transposed into European Union law *via* CRR2 and has been applicable since 27 June 2019. As from that date, Crédit Agricole Group must comply with the following requirements at all times:

- a TLAC ratio above 16% of risk-weighted assets (RWA), plus – in accordance with CRD5 – a combined capital buffer requirement (including, for the Crédit Agricole Group, a 2.5% capital conservation buffer, a 1% G-SIB buffer and the counter-cyclical buffer). Considering the combined capital buffer requirement, Crédit Agricole Group will have to adhere to a TLAC ratio of above 19.5% (plus the counter-cyclical buffer)
- a TLAC ratio of above 6% of the Leverage Ratio Exposure (LRE).

As from 1 January 2022, the minimum TLAC ratio requirements will increase to 18% of risk-weighted assets – plus the combined buffer requirement at that date – and 6.75% of the leverage ratio exposure.

At 30 June 2020, **the Crédit Agricole Group's TLAC ratio** stood at **23.8% of RWAs and 7.5% of leverage ratio exposure, excluding eligible senior preferred debt**. The TLAC ratio increased by +120 basis points compared to first quarter 2020, in a context of sharply rising TLAC debt issues. It exceeded the required 19.5% of RWAs (according to CRR2/CRD5, plus, at 30 June 2020, the counter-cyclical buffer of 0.01%) and 6% of the leverage ratio exposure, respectively, despite the fact that it was possible at that date to include up to 2.5% of RWAs in eligible senior preferred debt.

Achievement of the TLAC ratio is supported by a **TLAC debt issuance programme for 2020 of around €6 billion to €8 billion in the wholesale market.** At 30 June 2020, €7.2 billion equivalent had been issued in the market; the amount of the Crédit Agricole Group senior non-preferred debt taken into account in the computation of the TLAC ratio was €23.2 billion.

MREL

The MREL (Minimum Requirement for Own Funds and Eligible Liabilities) ratio is defined in the European "Bank Recovery and Resolution Directive" (BRRD). This Directive establishes a framework for the resolution of banks throughout the European Union, with the aim of providing the resolution authorities with shared instruments and powers to pre-emptively tackle banking crises, preserve financial stability and reduce taxpayer exposure to losses.

The ACPR, the national resolution authority believes that the "single point of entry" resolution strategy is the most appropriate for the French banking system. The Crédit Agricole Group has adopted the SPE model. As the central body, Crédit Agricole S.A. would be the single point of entry in a situation of resolution of Crédit Agricole. Given the solidarity mechanisms that exist within the Group, a member of the Credit Agricole network or an entity affiliated with it cannot be resolved individually.

The MREL ratio corresponds to the minimum requirement of own funds and eligible liabilities that must be available in order to absorb losses in the event of resolution. It is calculated as the amount of own funds and eligible liabilities expressed as a percentage of the institution's total liabilities and own funds, after certain prudential adjustments (TLOF[16]), or expressed as risk weighted assets (RWA). Regulatory capital, as well as subordinated notes, senior non-preferred debt instruments and certain senior preferred debt instruments with residual maturities of more than one year are eligible for the numerator of the MREL ratio.

In 2020, the Single Resolution Board (SRB) notified Crédit Agricole Group of the revision of its total consolidated MREL requirement and of a new subordinated MREL requirement. These are already applicable and have been met by the Group since that time. These requirements will be reviewed periodically by the resolution authorities and will include changes to the European regulatory framework (i.e. BRRD2).

16 TLOF – Total Liabilities Own Funds, equivalent to the prudential balance sheet after netting of derivatives

Crédit Agricole Group's target is to reach a subordinated MREL ratio (excluding eligible senior preferred debt) of 24-25% of the RWAs by the end of 2022 and to maintain the subordinated MREL ratio above 8% of TLOF. This level would enable recourse to the Single Resolution Fund (subject to the decision of the resolution authority) before applying the bail-in to senior preferred debt, creating an additional layer of protection for investors in senior preferred debt.

At 30 June 2020, **Crédit Agricole Group posted an estimated MREL ratio of 11% of the TLOF and 8.2% excluding eligible senior preferred debt.** Expressed as a percentage of risk weighted assets, the Crédit Agricole Group's estimated MREL ratio was approximately **32%** at end-June 2020. **It was 23.8% excluding eligible senior preferred debt.**

Maximum Distributable Amount (MDA) trigger

The transposition of Basel regulations into European law (CRD4) has established a restriction mechanism of the distributions applicable to dividends, AT1 instruments and variable compensation. The Maximum Distributable Amount (MDA, the maximum sum a bank is allowed to allocate to distributions) principle aims to place limitations on distributions in the event the latter were to result in non-compliance with combined capital buffer requirements.

The distance to the MDA trigger is the lowest of the respective distances to the SREP requirements in CET1 capital, Tier 1 capital and total capital. As from 12 March 2020 and considering the impact of the COVID-19 crisis, the European Central Bank brought forward the effective date of application of Article 104a of CRD5 and allowed institutions under its supervision to use Tier 1 and Tier 2 capital to meet the additional Pillar 2 requirement (P2R). Overall, the P2R can now be met with 75% Tier 1 capital including as a minimum 75% CET1 capital. The CET1 requirement of Crédit Agricole S.A. and Crédit Agricole Group has thus decreased by -66 basis points since first quarter 2020.

At 30 June 2020, **Crédit Agricole Group** posted a buffer of **636 basis points above the MDA trigger, i.e. €36 billion in CET1 capital**.

At 30 June 2020, **Crédit Agricole S.A.** posted a buffer of **382 basis points above the MDA trigger, i.e. €13 billion in CET1 capital**.

CRÉDIT AGRICOLE S.A.

At end-June 2020, Crédit Agricole S.A. retained a high level of solvency, with a **phased-in Common Equity Tier 1 (CET1) ratio of 12.0%, up +0.6 percentage point from end-March 2020. The fully loaded ratio is 11.7%.** During the quarter the CET1 ratio benefited from the stated result, generating a positive impact of +27 basis points; unrealised gains and/or losses that generated a positive impact of +19 basis points, as well as a positive impact from methodology and regulatory effects for +46 basis points, which notably includes IFRS 9 phasing for +25 basis points (measure authorising the neutralisation of part of the impact of the first-time application of IFRS 9 and of net charges to provisions on healthy loans outstanding), the additional SME factor effect (extension of the SME support factor and introduction of a new factor of 0,85 for exposures above the threshold of EUR 2,5 million) for +9 basis points and prudent valuation effect (adoption by the EBA, before June 30 relating to the aggregation factor in order to limit the impact of market volatility in the calculation) for +7 basis points. The measures on software are not applicable as of June 30, 2020. This impact also includes optimizations at CACIB, which reduce weighted jobs by 1.5 billion euros. The solvency ratio include this quarter a dividend per share provision of €0.16, €0.24 for the half year, which, coupled with the effect of the AT1 coupons, has a negative impact of 15 basis points. The solvency ratio include a negative impact of -16 basis points on the "M&A and other" item, mainly related to the acquisition of Sabadell Asset Management for -9 basis points.

The impact of business line growth on the ratio this quarter is neutral. In the end, Crédit Agricole S.A. had a substantial buffer of 4.1 percentage points between the level of its CET1 ratio and the 7.9% SREP requirement, compared with 3.5 percentage points at 31 March 2020.

The phased-in leverage ratio was 3.9% at end-June 2020, stable compared to end-March 2020. The phased-in average intra-quarter leverage ratio was 3.8%%, the phased-in Tier 1 ratio was 13.5% and the phased-in overall ratio was 17.6% and the.

Risk weighted assets amounted to €347 billion at end-June 2020, compared with €348 billion at end-March, i.e. a limited decrease of -0.2% over one quarter. The impact on risk-weighted assets of business growth was neutral overall, +€1.2 billion under the effect of an increase of €2.7 billion increase in Retail banking, mostly at LCL related to the introduction of State guaranteed loans, that was partially offset by a decline in Specialised financial services (€2.1 billion). The increase in the equity-accounted value of the insurance business had an upward impact on risk weighted assets amounting to €2.1 billion, whereas the regulatory effects had a downward impact on them (-€2.6 billion in the case of SME supporting factor), as did the methodology effects at Crédit Agricole Corporate and Investment Bank (-€1.5 billion). Pro-forma of State guaranteed loans 2 months' waiting period risk weighted assets were down -€2.6 billion in June compared to March.

LIQUIDITY AND FUNDING

Liquidity is measured at Crédit Agricole Group level.

In order to provide simple, relevant and auditable information on the Group's liquidity position, the banking cash balance sheet's stable resources surplus is calculated quarterly.

The banking cash balance sheet is derived from Crédit Agricole Group's IFRS financial statements. It is based on the definition of a mapping table between the Group's IFRS financial statements and the sections of the cash balance sheet as they appear in the next table and whose definition is commonly accepted in the marketplace. It relates to the banking scope, with insurance activities being managed in accordance with their own specific prudential constraints.

Further to the breakdown of the IFRS financial statements in the sections of the cash balance sheet, netting calculations are carried out. They relate to certain assets and liabilities that have a symmetrical impact in terms of liquidity risk. Deferred taxes, fair value impacts, collective impairments, short-selling transactions and other assets and liabilities were netted for a total of €62 billion at end-June 2020. Similarly, €96 billion in repos/reverse repos were eliminated insofar as these outstandings reflect the activity of the securities desk carrying out securities borrowing and lending operations that offset each other. Other nettings calculated in order to build the cash balance sheet relate to derivatives, margin calls, adjustment/settlement/liaison accounts and to non-liquid securities held by the Corporate and Investment Banking division, included in the "Customer-related trading assets" section, for an amount totalling €184 billion at end-June 2020.

It should be noted that deposits centralised with CDC are not netted in order to build the cash balance sheet; the amount of centralised deposits (€62 billion at end-June 2020) is booked to assets under "Customer-related trading assets" and to liabilities under "Customer-related funds".

In a final stage, other restatements reassign outstandings that accounting standards allocate to one section, when they are economically related to another. As such, senior issues placed through the banking networks as well as financing by the European Investment Bank, the Caisse des Dépôts et Consignations and other refinancing transactions of the same type backed by customer loans, which accounting standards would classify as "Medium long-term market funds", are reclassified as "Customer-related funds".

Note that for Central Bank refinancing operations, outstandings related to the TLTRO (Targeted Longer-Term Refinancing Operations) are included in "Medium long-term market funds". Indeed, the TLTRO II and TLTRO III operations do not allow for early redemption at the ECB's discretion; given respectively their four-year and three-year contractual maturity, they are deemed equivalent to long term secured refinancing, identical in liquidity risk terms to a secured issue.

Medium/long-term repos are also included in "Medium long term market funds".

Finally, the CIB's counterparties that are banks with which we have a commercial relationship are considered as customers in the construction of the cash balance sheet.

Standing at €1,487 billion at 30 June 2020, the Group's banking cash balance sheet shows a **surplus of stable funding resources over stable application of funds of €241 billion**, up +€109 billion compared to March 2020 and up +€125 billion compared to June 2019.

In the context of the COVID-19 health crisis, the Group made massive efforts to support its customers, in particular through the implementation of State guaranteed loans and extension on loans maturities. In order to meet customer demand and benefit from competitive interest rate conditions, the Group took part once again in June 2020 in the T-LTRO III medium-to-long-term refinancing transactions of the European Central Bank for €90 billion, increasing its level of stable resources.

In addition, the Group benefited during the quarter from a significant increase in financing activities and retail banking inflows in France, partly stemming from the liquidity return of State guaranteed loans financing. Indeed, over the quarter, inflows were up +€47 billion, while loans were up +€16 billion, also contributing to the improvement of stable resources.

This surplus of €241 billion, known as stable resources position, allows the Group to cover the LCR deficit generated by long-term assets and stable liabilities (customer, tangible and intangible assets, long-term funds and own funds). It meets the Medium Term Plan target of over €100 billion. The **ratio of stable resources over long term applications of funds was 121.6%**, up +9.5pp compared to the previous quarter.

Furthermore, given the excess liquidity and the gradual repayment over the quarter of drawings on central bank facilities (notably LTRO), the Group moved into a short-term lending position at 30 June 2020 (central bank deposits exceeding the amount of short-term debt).

Medium-to-long-term market resources were €311 billion at 30 June 2020, up +€83 billion compared to end-March 2020.

They included senior secured debt of €184 billion, senior preferred debt of €84 billion, senior non-preferred debt of €24 billion and Tier 2 securities amounting to €19 billion.

The significant increase in senior secured debt is explained by the Group taking part in the T-LTRO medium-to-long-term refinancing transactions of the European Central Bank (drawings of TLTRO III and partial repayment of TLTRO II). The decrease in preferred senior debt is explained by the liability management operation carried out during the second quarter.

The Group's liquidity reserves, at market value and after haircuts, amounted to €405 billion at 30 June 2020, up by +€67 billion compared to end-March 2020 and +€128 billion compared to 30 June 2019. They cover three times short-term debt.

In the context of the COVID-19 health crisis, the Group strongly demonstrated its ability to mobilise collateral to create additional liquidity reserves. At the same time, the implementation in April of the ECB's collateral easing measures also helped to increase the purchasing power of the Group's central bank.

The increase in central bank deposits is the result of the replacement of significant excess liquidity. The increase in the Group's asset encumbrance ratio is in line with Central Bank's drawings.

At end-June 2020, the numerator of the LCR ratio (including the portfolio of HQLA securities, cash and central bank deposits, excluding reserve requirements), calculated as an average over 12 months, stood respectively at €256.2 billion for the Crédit Agricole Group and €224.4 billion for Crédit Agricole S.A. The denominator of the ratio (representing net cash outflows), calculated as an average over 12 months, stood respectively at €192.8 billion for the Crédit Agricole Group and at €166.9 billion for Crédit Agricole S.A.

The average LCR ratios over 12 months for Crédit Agricole Group and Crédit Agricole S.A. were respectively 132.9% and 134.4% at end-June 2020. They exceeded the Medium Term Plan target of around 110%. Credit Institutions are subject to a threshold for this ratio, set at 100% from 1 January 2018.

In the context of the COVID-19 health crisis, the increase in the level of LCR ratios of Crédit Agricole Group and Crédit Agricole S.A. was in line with the recourse of the Group to T-LTRO III drawings from the central bank.

The Group continues to follow a prudent policy as regards medium-to-long-term refinancing, with a very diversified access to markets in terms of investor base and products.

At 30 June 2020, the Group's main issuers raised the equivalent of €21.8 billion in medium-to-long-term debt on the markets, 52% of which was issued by Crédit Agricole S.A.

In addition, €3.3 billion was also borrowed from national and supranational organisations or placed in Crédit Agricole Group's Retail banking networks (Regional Banks, LCL and CA Italia) and other external networks at end-June 2020.

It should be noted that Crédit Agricole Assurances (CAA) issued a 10-year Tier 2 bond for €1 billion in July, to refinance subordinated intra-group debt.

At the end of July 2020, Crédit Agricole S.A. completed 96% of its €12 billion medium/long-term market funding programme for the year. The bank had raised the equivalent of €11.5 billion17, of which €5.2 billion equivalent in senior non-preferred debt and €2.2 billion equivalent in Tier 2 debt, as well as €4.1 billion equivalent in senior preferred debt and in senior secured debt.

The target of senior non-preferred and Tier 2 issues had been revised at €6 to €8 billion eq., an increase from the initial target of €5 to €6 billion eq.

Note that in June 2020, Crédit Agricole S.A completed a partial buyback of 11 sets of bonds denominated in EUR and GBP, as well as a partial buyback of four sets of USD-denominated bonds for a total of €3.4 billion eq. The purpose of the buybacks was to optimise Crédit Agricole S.A.'s liability structure and debt management in light of current and future regulations and to provide liquidity to investors in the targeted bond sets.

17 Gross amount before buy back and amortisation

CORPORATE SOCIAL AND ENVIRONMENTAL RESPONSIBILITY OF THE COMPANY

SOCIAL

The Crédit Agricole S.A. Group has been named one of the top 50 companies in the SBF 120 ranking of the representation of women on corporate decision-making bodies. The Crédit Agricole S.A. Group has improved significantly in this ranking, climbing 46 spots from the 90th position in 2015 to the 44th position in 2019. This annual ranking highlights the commitment of 120 large French corporates to include more women on their decision-making bodies and to promote gender equality at work. This result reflects the proactive policy that the Group adopted 4 years ago, leading in particular to a significant increase in the number of women on the decision-making bodies of the Crédit Agricole S.A. Group's Executive Committee and on all of the top decision-making bodies across the Group's 11 business lines. The Group aims for women to make up 30% of its entities' top decision-making bodies by 2022.

On 8 April 2020, in the light of the health crisis caused by COVID-19, Crédit Agricole launched a solidarity fund raising money to pay for essential measures to protect the elderly and allow them to keep in touch with their close ones. At the end of June, nearly 500,000 elderly people throughout the country received assistance from Crédit Agricole thanks to this €20 million fund.

CLIMATE FINANCING

Crédit Agricole is setting up a new scheme to drive its non-financial performance. The scheme is made up of two major projects: the launch of a non-financial reporting platform to cover the Crédit Agricole Group scope, and the roll-out of an energy transition rating tool to be used for analysis and dialogue with the Group's large corporate clients. It is also helping the Group to meet the 2021 European regulatory requirements.

Amundi has been selected to manage a eurozone equity index fund aligned with the Paris Agreement on climate change, on behalf of 12 institutional investors on the Paris stock exchange who are launching an unprecedented initiative to promote climate issues. This investment solution is expected to produce an annual carbon intensity reduction of at least 7%, in line with the IPCC's* 1.5°C scenario. It is the first investment solution that is fully eligible for the future "Paris Aligned Benchmark" European label. The index will operate by gradually excluding corporates that do not set any targets as defined by the Science Based Targets initiative. The investment solution therefore encourages issuers to embark on a transition.

**IPCC — the Intergovernmental Panel on Climate Change is open to all UN member countries*

Technique Solaire has put in place financing activities of €111 million, calling on Unifergie (a subsidiary of Crédit Agricole Leasing & Factoring) and Crédit Agricole de la Touraine et du Poitou. These activities include firstly, the refinancing of 120 existing solar power plants (so-called "brownfield" financing, which relates to assets already in service) and secondly the financing of a portfolio of projects representing 54 megawatts of electricity (so-called "greenfield" financing, which concerns new construction projects), in addition to the 81-megawatt portfolio already underway for this client. In total, these new installations will generate power equating to the annual consumption of 24,000 homes in 23 French departments.

NON-FINANCIAL PERFORMANCE

The Grameen Crédit Agricole Foundation published its first impact report, a financial and non-financial assessment. The Foundation has broadened its impact through its cooperation with 30 Crédit Agricole regional banks and entities. With a micro-financing fund that has brought together 21 Regional Banks, a skills volunteering programme and innovative cooperation schemes, today the Foundation is strengthening its leverage position for the financial inclusion of the Group in around 40 countries. *For more information: http://impact-report.gca-foundation.org/*

BIODIVERSITY

The Crédit Agricole registered office has just obtained the BiodiverCity® Life label awarded by the International Biodiversity & Property Council (IBPC), which recognises consideration for biodiversity on sites in service. For nearly two years, the Crédit Agricole Immobilier operations teams and the CSR management team at Crédit Agricole S.A. have put the site's ecological potential to the test and have now been awarded the label following a compliance audit performed by Deloitte. Evergreen is the result of a comprehensive look at environmental conservation, including the well-being of its occupants, management of natural resources and the development of biodiversity.

APPENDIX 1 – SPECIFIC ITEMS, CRÉDIT AGRICOLE GROUP AND CRÉDIT AGRICOLE S.A.

Credit Agricole Group - Specific items, Q2-20 and Q2-19, H1-20 and H1-19

€m	Q2-20		Q2-19		H1-20		H1-19	
	Gross impact*	Impact on net income	Gross impact*	Impact on net income	Gross impact*	Impact on net income	Gross impact*	Impact on net income
DVA (LC)	(7)	(5)	(5)	(3)	(26)	(19)	(12)	(9)
Loan portfolio hedges (LC)	(75)	(51)	(8)	(6)	48	32	(27)	(20)
Home Purchase Savings Plans (LCL)	(4)	(3)	(3)	(2)	(15)	(10)	(11)	(7)
Home Purchase Savings Plans (CC)	(16)	(11)	(15)	(10)	(46)	(31)	(28)	(18)
Home Purchase Savings Plans (RB)	(58)	(40)	(19)	(13)	(133)	(90)	(98)	(64)
Liability management upfront payment (CC)	(41)	(28)	-	-	(41)	(28)	-	-
Support to insured clients Covid-19 (AG)	(2)	(1)	-	-	(2)	(1)	-	-
Support to insured clients Covid-19 (AG)	(143)	(97)	-	-	(143)	(97)	-	-
Support to insured clients Covid-19 (RB)	(94)	(64)	-	-	(94)	(64)	-	-
Total impact on revenues	**(441)**	**(300)**	**(49)**	**(33)**	**(452)**	**(309)**	**(175)**	**(118)**
Covid-19 donation (AG)	-	-	-	-	(38)	(38)	-	-
Covid-19 donation (IRB)	-	-	-	-	(8)	(4)	-	-
Covid-19 donation (CC)	-	-	-	-	(10)	(10)	-	-
Covid-19 donation (RB)	-	-	-	-	(10)	(10)	-	-
S3 / Kas Bank integration costs (LC)	(5)	(2)	-	-	(9)	(4)	-	-
Total impact on operating expenses	**(5)**	**(2)**	**-**	**-**	**(75)**	**(67)**	**-**	**-**
Triggering of the Switch2 (AG)	65	44	-	-	65	44	-	-
Triggering of the Switch2 (RB)	(65)	(44)	-	-	(65)	(44)	-	-
Total impact on cost of risk	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Total impact of specific items	**(445)**	**(302)**	**(49)**	**(33)**	**(527)**	**(376)**	**(175)**	**(118)**
Asset gathering	**(77)**	**(53)**	**-**	**-**	**(116)**	**(91)**	**-**	**-**
French Retail banking	**(224)**	**(152)**	**(22)**	**(14)**	**(320)**	**(221)**	**(108)**	**(71)**
International Retail banking	**-**	**-**		**-**	**(8)**	**(4)**	**-**	**-**
Specialised financial services	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Large customers	**(86)**	**(58)**	**(12)**	**(9)**	**13**	**9**	**(39)**	**(29)**
Corporate centre	**(58)**	**(39)**	**(15)**	**(10)**	**(97)**	**(69)**	**(28)**	**(18)**

** Impact before tax and before minority interests*

Crédit Agricole S.A. - Specific items, Q2-20 and Q2-19, H1-20 and H1-19

€m	Q2-20		Q2-19			H1-20		H1-19	
	Gross impact*	Impact on net income	Gross impact*	Impact on net income		€m		Gross impact*	Impact on net income
DVA (LC)	(7)	(5)	(5)	(3)		(26)	(19)	(12)	(9)
Loan portfolio hedges (LC)	(75)	(50)	(8)	(6)		48	32	(27)	(20)
Home Purchase Savings Plans (FRB)	(4)	(2)	(3)	(2)		(15)	(10)	(11)	(7)
Home Purchase Savings Plans (CC)	(16)	(11)	(15)	(10)		(46)	(31)	(28)	(18)
Liability management upfront payment (CC)	(41)	(28)	-	-		(41)	(28)	-	-
Support to insured clients Covid-19 (LCL)	(2)	(1)	-	-		(2)	(1)	-	-
Support to insured clients Covid-19 (AG)	(143)	(97)	-	-		(143)	(97)	-	-
Total impact on revenues	**(288)**	**(195)**	**(30)**	**(20)**		**(225)**	**(154)**	**(78)**	**(53)**
Covid-19 donation (AG)	-	-	-	-		(38)	(38)	-	-
Covid-19 donation (IRB)	-	-	-	-		(8)	(4)	-	-
Covid-19 donation (CC)	-	-	-	-		(10)	(10)	-	-
S3 / Kas Bank integration costs (LC)	(5)	(2)	-	-		(9)	(4)	-	-
Total impact on operating expenses	**(5)**	**(2)**	**-**	**-**	**-**	**(65)**	**(57)**	**-**	**-**
Triggering of the Switch2 (AG)	65	44	-	-		65	44	-	-
Total impact on cost of risk	**65**	**44**	**-**	**-**	**-**	**65**	**44**	**-**	**-**
Total impact of specific items	**(227)**	**(153)**	**(30)**	**(20)**		**(224)**	**(166)**	**(78)**	**(53)**
Asset gathering	**(77)**	**(53)**	**-**	**-**		**(116)**	**(91)**	**-**	**-**
French Retail banking	**(6)**	**(4)**	**(3)**	**(2)**		**(17)**	**(11)**	**(11)**	**(7)**
International Retail banking	**-**	**-**		**-**		**(8)**	**(4)**		**-**
Specialised financial services	**-**	**-**	**-**	**-**		**-**	**-**	**-**	**-**
Large customers	**(86)**	**(57)**	**(12)**	**(9)**		**13**	**9**	**(39)**	**(28)**
Corporate centre	**(57)**	**(39)**	**(15)**	**(10)**		**(97)**	**(69)**	**(28)**	**(18)**

** Impact before tax and before minority interests*

APPENDIX 2 – CREDIT AGRICOLE GROUP: RESULTS BY BUSINESS LINES

Credit Agricole Group – Contribution by divisions - Q2-20 & Q2-19

	Q2-20 (stated)							
€m	RB	LCL	IRB	AG	SFS	LC	CC	Total
Revenues	**3,163**	**851**	**664**	**1,360**	**607**	**1,706**	**(256)**	**8,096**
Operating expenses excl. SRF	(2,023)	(544)	(439)	(666)	(309)	(857)	(199)	(5,036)
SRF	(29)	(7)	(9)	1	(0)	(60)	(2)	(107)
Gross operating income	**1,112**	**301**	**216**	**696**	**298**	**789**	**(458)**	**2,953**
Cost of risk	(363)	(117)	(200)	64	(248)	(342)	(2)	(1,208)
Cost of legal risk	-	-	-	-	-	-	-	-
Equity-accounted entities	(1)	-	-	15	60	3	-	78
Net income on other assets	(4)	-	65	(0)	18	(0)	(0)	78
Change in value of goodwill	(3)	-	-	-	-	-	-	(3)
Income before tax	**741**	**183**	**81**	**775**	**128**	**450**	**(460)**	**1,898**
Tax	(226)	(53)	(17)	(202)	47	(47)	189	(308)
Net income from discont'd or held-for-sale ope.	-	-	(0)	-	-	-	-	(0)
Net income	**515**	**130**	**64**	**573**	**175**	**403**	**(272)**	**1,590**
Non controlling interests	(0)	(0)	(22)	(69)	(26)	(16)	27	(107)
Net income Group Share	**515**	**130**	**42**	**504**	**149**	**387**	**(245)**	**1,483**

	Q2-19 (stated)							
€m	RB	LCL	AG	IRB	SFS	LC	CC	Total
Revenues	**3,257**	**886**	**1,480**	**740**	**687**	**1,466**	**(30)**	**8,485**
Operating expenses excl. SRF	(2,221)	(573)	(691)	(455)	(329)	(797)	(242)	(5,308)
SRF	2	(1)	(3)	(7)	(0)	8	(3)	(4)
Gross operating income	**1,038**	**312**	**786**	**278**	**358**	**678**	**(275)**	**3,174**
Cost of risk	(238)	(51)	(8)	(87)	(132)	(69)	(14)	(598)
Cost of legal risk	-	-	-	-	-	-	-	-
Equity-accounted entities	4	-	12	-	78	(1)	-	94
Net income on other assets	(7)	(0)	(0)	(1)	0	(0)	0	(8)
Change in value of goodwill	-	-	-	-	-	-	-	-
Income before tax	**797**	**262**	**790**	**190**	**305**	**608**	**(289)**	**2,662**
Tax	(247)	(84)	(222)	(53)	(73)	(148)	99	(728)
Net income from discont'd or held-for-sale ope.	-	-	8	-	-	-	-	8
Net income	**550**	**178**	**576**	**137**	**232**	**460**	**(190)**	**1,942**
Non controlling interests	0	(0)	(76)	(29)	(25)	1	(0)	(130)
Net income Group Share	**550**	**178**	**500**	**108**	**207**	**460**	**(190)**	**1,813**

Credit Agricole Group – Contribution by divisions – H1-20 & H1-19

	H1-20 (stated)							
€m	RB	LCL	IRB	AG	SFS	LC	CC	Total
Revenues	**6,323**	**1,729**	**1,360**	**2,694**	**1,254**	**3,295**	**(192)**	**16,462**
Operating expenses excl. SRF	(4,286)	(1,128)	(889)	(1,471)	(661)	(1,741)	(408)	(10,584)
SRF	(123)	(42)	(25)	(6)	(20)	(260)	(86)	(562)
Gross operating income	**1,914**	**558**	**446**	**1,217**	**573**	**1,293**	**(686)**	**5,316**
Cost of risk	(670)	(218)	(316)	46	(438)	(501)	(39)	(2,137)
Cost of legal risk	-	-	-	-	-	-	-	-
Equity-accounted entities	3	-	-	29	132	4	-	168
Net income on other assets	(4)	0	66	3	18	(0)	(0)	84
Change in value of goodwill	(3)	-	-	-	-	-	-	(3)
Income before tax	**1,240**	**340**	**195**	**1,294**	**286**	**796**	**(725)**	**3,428**
Tax	(464)	(109)	(54)	(328)	18	(103)	252	(789)
Net income from discontinued or held-for-sale operations	-	-	(1)	-	-	-	-	(1)
Net income	**776**	**231**	**140**	**967**	**304**	**693**	**(473)**	**2,638**
Non controlling interests	(1)	(0)	(40)	(131)	(46)	(26)	(4)	(248)
Net income Group Share	**775**	**231**	**101**	**835**	**258**	**667**	**(477)**	**2,391**

	H1-19 (stated)							
€m	RB	LCL	AG	IRB	SFS	LC	CC	Total
Revenues	**6,669**	**1,747**	**2,940**	**1,442**	**1,368**	**2,804**	**(287)**	**16,682**
Operating expenses excl. SRF	(4,413)	(1,166)	(1,444)	(894)	(671)	(1,616)	(381)	(10,585)
SRF	(88)	(32)	(7)	(22)	(18)	(177)	(81)	(426)
Gross operating income	**2,167**	**550**	**1,489**	**526**	**678**	**1,011**	**(749)**	**5,671**
Cost of risk	(295)	(95)	(3)	(175)	(239)	(59)	(13)	(879)
Cost of legal risk	-	-	-	-	-	-	-	-
Equity-accounted entities	9	-	25	-	156	(1)	-	188
Net income on other assets	(7)	1	(0)	(1)	1	3	7	3
Change in value of goodwill	-	-	-	-	-	-	-	-
Income before tax	**1,874**	**456**	**1,510**	**350**	**596**	**953**	**(755)**	**4,983**
Tax	(710)	(153)	(419)	(99)	(137)	(277)	219	(1,576)
Net income from discontinued or held-for-sale operations	-	-	8	-	-	-	-	8
Net income	**1,164**	**302**	**1,099**	**251**	**459**	**676**	**(537)**	**3,415**
Non controlling interests	(0)	(0)	(149)	(53)	(58)	1	7	(253)
Net income Group Share	**1,164**	**302**	**950**	**198**	**401**	**677**	**(530)**	**3,163**

APPENDIX 3 – CRÉDIT AGRICOLE S.A.: RESULTS BY BUSINESS LINE

Crédit Agricole S.A. - Contribution by divisions - Q2-20 & Q2-19

	Q2-20 (stated)						
€m	**AG**	**BP (LCL)**	**BPI**	**SFS**	**GC**	**AHM**	**Total**
Revenues	1,359	**851**	**640**	**607**	**1 706**	**(266)**	**4 897**
Operating expenses excl. SRF	(666)	(544)	(418)	(309)	(857)	(187)	(2 980)
SRF	1	(7)	(9)	(0)	(60)	(2)	(79)
Gross operating income	**694**	**300**	**212**	**298**	**789**	**(456)**	**1 838**
Cost of risk	64	(117)	(199)	(248)	(342)	(1)	(842)
Cost of legal risk	-	-	-	-	-	-	-
Equity-accounted entities	15	-	-	60	3	10	88
Net income on other assets	(0)	-	65	18	(0)	(0)	82
Change in value of goodwill	-	-	-	-	-	-	-
Income before tax	**773**	**183**	**78**	**128**	**450**	**(447)**	**1 166**
Tax	(201)	(53)	(16)	47	(47)	185	(86)
Net income from discontinued or held-for-sale operations	-	-	(0)	-	-	-	(0)
Net income	**572**	**130**	**62**	**175**	**403**	**(262)**	**1 080**
Non controlling interests	(74)	(6)	(25)	(26)	(23)	29	(126)
Net income Group Share	**498**	**124**	**37**	**149**	**379**	**(233)**	**954**

	Q2-19 (stated)						
€m	**AG**	**FRB (LCL)**	**IRB**	**SFS**	**LC**	**CC**	**Total**
Revenues	**1,479**	**886**	**715**	**687**	**1,467**	**(85)**	**5,149**
Operating expenses excl. SRF	(691)	(573)	(436)	(329)	(797)	(207)	(3,033)
SRF	(3)	(1)	(7)	(0)	8	(3)	(6)
Gross operating income	**786**	**312**	**272**	**358**	**679**	**(296)**	**2,111**
Cost of risk	(8)	(51)	(84)	(132)	(69)	(15)	(358)
Cost of legal risk	-	-	-	-	-	-	-
Equity-accounted entities	12	-	-	78	(1)	19	108
Net income on other assets	(0)	(0)	(1)	0	(0)	0	(1)
Change in value of goodwill	-	-	-	-	-	-	-
Income before tax	**790**	**262**	**187**	**305**	**609**	**(292)**	**1,861**
Tax	(221)	(84)	(52)	(73)	(148)	94	(485)
Net income from discontinued or held-for-sale operations	8	-	-	-	-	-	8
Net income	**577**	**178**	**135**	**232**	**460**	**(198)**	**1,384**
Non controlling interests	(80)	(8)	(36)	(25)	(9)	(3)	(161)
Net income Group Share	**496**	**170**	**98**	**207**	**452**	**(201)**	**1,222**

Crédit Agricole S.A. - Contribution by divisions – H1-20 & H1-19

	H1-20 (stated)						
€m	**AG**	**FRB (LCL)**	**IRB**	**SFS**	**LC**	**CC**	**Total**
Revenues	**2,678**	**1,728**	**1,310**	**1,254**	**3,293**	**(167)**	**10,097**
Operating expenses excl. SRF	(1,471)	(1,128)	(848)	(661)	(1,741)	(385)	(6,235)
SRF	(6)	(42)	(25)	(20)	(260)	(86)	(439)
Gross operating income	**1,201**	**558**	**437**	**573**	**1,292**	**(638)**	**3,423**
Cost of risk	46	(218)	(314)	(438)	(501)	(37)	(1,463)
Cost of legal risk	-	-	-	-	-	-	-
Equity-accounted entities	29	-	-	132	4	13	178
Net income on other assets	3	0	66	18	(0)	(0)	87
Change in value of goodwill	-	-	-	-	-	-	-
Income before tax	**1,279**	**340**	**189**	**286**	**795**	**(662)**	**2,226**
Tax	(323)	(109)	(53)	18	(103)	224	(347)
Net income from discontinued or held-for-sale operations	-	-	(1)	-	-	-	(1)
Net income	**955**	**231**	**135**	**304**	**692**	**(439)**	**1,879**
Non controlling interests	(139)	(10)	(47)	(46)	(39)	(5)	(287)
Net income Group Share	**816**	**220**	**88**	**258**	**653**	**(444)**	**1,592**

	H1-19 (stated)						
€m	**AG**	**FRB (LCL)**	**IRB**	**SFS**	**LC**	**CC**	**Total**
Revenues	**2,948**	**1,747**	**1,391**	**1,368**	**2,806**	**(256)**	**10,004**
Operating expenses excl. SRF	(1,444)	(1,166)	(856)	(671)	(1,616)	(384)	(6,136)
SRF	(7)	(32)	(22)	(18)	(177)	(81)	(337)
Gross operating income	**1,497**	**550**	**513**	**678**	**1,013**	**(721)**	**3,530**
Cost of risk	(3)	(95)	(172)	(239)	(59)	(13)	(582)
Cost of legal risk	-	-	-	-	-	-	-
Equity-accounted entities	25	-	-	156	(1)	13	193
Net income on other assets	(0)	1	(1)	1	3	19	22
Change in value of goodwill	-	-	-	-	-	-	-
Income before tax	**1,518**	**456**	**340**	**596**	**955**	**(702)**	**3,163**
Tax	(420)	(153)	(96)	(137)	(278)	205	(880)
Net income from discontinued or held-for-sale operations	8	-	-	-	-	-	8
Net income	**1,106**	**303**	**243**	**459**	**677**	**(497)**	**2,291**
Non controlling interests	(157)	(14)	(66)	(58)	(13)	1	(307)
Net income Group Share	**949**	**289**	**178**	**401**	**664**	**(496)**	**1,985**

APPENDIX 4 – METHODS USED TO CALCULATE EARNINGS PER SHARE, NET ASSET VALUE PER SHARE

Crédit Agricole S.A. – Data per share, net book value per share and ROTE

(€m)		Q2-20	Q2-19	H1-20	H1-19	Var Q2/Q2	Var H1/H1
Net income Group share - stated		954	1,222	1,592	1,985	(21.9%)	(19.8%)
- Interests on AT1, including issuance costs, before tax		(72)	(99)	(229)	(240)	(27.2%)	(4.5%)
NIGS attributable to ordinary shares - stated	**[A]**	**882**	**1,123**	**1,363**	**1,745**	**(21.5%)**	**(21.9%)**
Average number shares in issue, excluding treasury shares (m)	[B]	2,882.4	2,864.1	2,882.7	2,863.3	+0.6%	+0.7%
Net earnings per share - stated	**[A]/ [B]**	**0.31 €**	**0.39 €**	**0.47 €**	**0.61 €**	**(22.0%)**	**(22.4%)**
Underlying net income Group share (NIGS)		1,107	1,242	1,758	2,038	(10.9%)	(13.7%)
Underlying NIGS attributable to ordinary shares	**[C]**	**1,035**	**1,143**	**1,529**	**1,798**	**(9.5%)**	**(15.0%)**
Net earnings per share - underlying	**[C]/ [B]**	**0.36 €**	**0.40 €**	**0.53 €**	**0.63 €**	**(10.1%)**	**(15.5%)**

(€m)		30/06/2020	30/06/2019
Shareholder's equity Group share		63,895	61,216
- AT1 issuances		(5,130)	(6,094)
- Unrealised gains and losses on OCI - Group share		(2,291)	(3,056)
- Payout assumption on annual results*		-	-
Net book value (NBV), not revaluated, attributable to ordin. sh.	**[D]**	**56,474**	**52,066**
- Goodwill & intangibles** - Group share		(18,502)	(18,335)
Tangible NBV (TNBV), not revaluated attrib. to ordinary sh.	**[E]**	**37,972**	**33,731**
Total shares in issue, excluding treasury shares (period end, m)	[F]	2,882.8	2,864.0
NBV per share , after deduction of dividend to pay (€)	**[D]/[F]**	**19.6 €**	**18.2 €**
+ Dividend to pay (€)	**[H]**	**0.0 €**	**0.0 €**
NBV per share , before deduction of dividend to pay (€)		**19.6 €**	**18.2 €**
TNBV per share, after deduction of dividend to pay (€)	**[G]=[E]/[F]**	**13.2 €**	**11.8 €**
TNBV per sh., before deduct. of divid. to pay (€)	**[G]+[H]**	**13.2 €**	**11.8 €**

** dividend proposed to the Board meeting to be paid*

*** including goodwill in the equity-accounted entities*

(€m)		H1-20	H1-19
Net income Group share attributable to ordinary shares	[H]	2,725	3,490
Tangible NBV (TNBV), not revaluated attrib. to ord. sh. - avg***	[J]	36,022	32,572
Stated ROTE (%)	**[H]/[J]**	**7.6%**	**10.7%**
Underlying Net income attrib. to ord. shares (annualised)	[I]	3,058	3,596
Underlying ROTE (%)	**[I]/[J]**	**8.5%**	**11.0%**

**** including assumption of dividend for the current exercise*

2. SLIDES FROM PRESENTATION OF RESULTS

Disclaimer

The financial information on Crédit Agricole S.A. and Crédit Agricole Group for second quarter and first half 2020 comprises this presentation and the attached appendices and press release which are available on the website: https://www.credit-agricole.com/finance/finance/publications-financieres.

This presentation may include prospective information on the Group, supplied as information on trends. This data does not represent forecasts within the meaning of EU delegated regulation 2019/980 of 14 March 2019 (chapter 1, article 1, d).

This information was developed from scenarios based on a number of economic assumptions for a given competitive and regulatory environment. Therefore, these assumptions are by nature subject to random factors that could cause actual results to differ from projections. Likewise, the financial statements are based on estimates, particularly in calculating market value and asset impairment.

Readers must take all these risk factors and uncertainties into consideration before making their own judgement.

The figures presented for the six-month period ending 30 June 2020 have been prepared in accordance with IFRS as adopted in the European Union and applicable at that date, and with prudential regulations currently in force. This financial information does not constitute a set of financial statements for an interim period as defined by IAS 34 "Interim Financial Reporting" and has not been audited.

Note: the scopes of consolidation of the Crédit Agricole S.A. and Crédit Agricole Groups have not changed materially since the Crédit Agricole S.A. 2019 Universal Registration Document and its 2019 A.01 update (including all regulatory information about the Crédit Agricole Group) were filed with the AMF (the French Financial Markets Authority).

The sum of values contained in the tables and analyses may differ slightly from the total reported due to rounding.

Since 30 September 2019, Kas Bank has been included in the scope of consolidation of Crédit Agricole Group as a subsidiary of CACEIS. SoYou has also been included in the scope of consolidation as a joint-venture between Crédit Agricole Consumer Finance and Bankia. Historical data have not been restated on a proforma basis.

Since 23 December 2019, Caceis and Santander Securities Services (S3) have merged their operations. As of said date, Crédit Agricole S.A. and Santander respectively hold 69.5% and 30.5% of the capital of CACEIS.

On 30 June 2020, once all necessary regulatory approvals were secured, Amundi acquired the entire share capital of Sabadell Asset Management.

Since 30 June 2020, Menafinance has been wholly owned by Crédit Agricole Consumer Finance and is fully consolidated by Crédit Agricole S.A.

2 | SECOND QUARTER AND FIRST HALF 2020 RESULTS

NOTE

The Crédit Agricole Group scope of consolidation comprises: the Regional Banks, the Local Banks, Crédit Agricole S.A. and their subsidiaries. This is the scope of consolidation that has been selected by the competent authorities to assess the Group's position, notably in the 2016 and 2018 stress test exercises.

Crédit Agricole S.A. is the listed entity, which notably owns the subsidiaries of its business lines (Asset gathering, French retail banking, International retail banking, Specialised financial services and Large Customers)

Contents

3 | SECOND QUARTER AND FIRST HALF 2020 RESULTS

CRÉDIT AGRICOLE S.A. | CRÉDIT AGRICOLE GROUP

SUMMARY
Key figures

Crédit Agricole Group

NPL ratio	2.4%	stable vs. 31/03
Coverage ratio	84.5%	+0.2 pp vs. 31/03
Solvency (phased-in CET1)	16.1%	+7.2pp vs. SREP
Net income Group share - stated	€1,483m -18.2% Q2/Q2	€2,391m -24.4% H1/H1
Net income Group share - underlying	€1,785m -3.3% Q2/Q2	€2,767m -15.7% H1/H1

Crédit Agricole S.A.

NPL ratio	3.2%	+0.1 pp vs. 31/03
Coverage ratio	73.4%	+0.9 pp vs. 31/03
Solvency (phased-in CET1)	12.0%	+4.1pp vs. SREP
Net income Group share - stated	€954m -21.9% Q2/Q2	€1,592m -19.8% H1/H1
Net income Group share - underlying	€1,107m -10.9% Q2/Q2	€1,758m -13.7% H1/H1
Earnings per share - underlying	€0.36 -10.1% Q2/Q2	€0.53 -15.5% H1/H1
Net tangible asset value per share	€13.2	+0.5€ vs. 31/12/2019
Underlying ROTE (%)	8.5%	\nnualised HY1-2(

NPL = Non performing loans
The data for the cost/income ratio (excluding SRF - Q2-20), RoTE (H1-20 annualised) and EPS are shown as underlying; see slide 49 for details of specific items
EPS is calculated after deducting the AT1 coupons, which are entered in shareholders' equity; see slide 61
The RoNE of Crédit Agricole S.A. calculated with 11% of RWA is 9.5% for the H1-20 annualised after deducting the AT1 coupons

4 | SECOND QUARTER AND FIRST HALF 2020 RESULTS

CRÉDIT AGRICOLE S.A. | CREDIT AGRICOLE GROUP

SUMMARY

A "V" shaped recovery for Crédit Agricole Group

Massive mobilisation of the 1st bank in France to support its customers

- €28.7bn in **State guaranteed loans**, €4.2bn in extended maturities, €239m in support for professional policyholders; **customer satisfaction** up in Regional Banks, LCL and CA Italia

Strong recovery in the Group's activity in June

Solid results thanks to an increase in GOI over the first half of the year

- **Improvement of the cost/income ratio**[1] by 1.2pt: stability of revenues[1] (+0.1% Q2/Q2) and good cost control[1] (-1.9% Q2/Q2, excluding SRF)
- **High GOI**[1]: €2.1bn in Q2-20 -0.5% Q2/Q2; €3.7bn in H1-20 +2.9% H1/H1

One of the best levels of loan-loss reserves in Europe

- NPL ratio: **2.4% CAG**, **3.2% CASA**, coverage ratio: **84.5% CAG**, **73.4% CASA**
- Loan loss provisioning: **€908m** for **CASA** (x2.5 vs. Q2-19 and +46% vs. Q1-20); **€1,208m** CAG (x2.0); half / **two-thirds** of the increase due to an update in the parameters for the provisioning of performing loans

Very strong solvency

- CET1[3]: **16.1% CAG**, **12.0% CASA**

Liquidity reserves up

- **€405bn** of liquidity reserves at end June 2020, **+€67bn** vs. end March 2020

Switch activation, due to the tensions on equity and bond markets over the first half of the year

- No **CAG** impact; positive impact of **CASA** classified as specific items: +€65m cost of risk, €44m net income
- Any future increase in the equity-accounted value will benefit Regional Banks until the value returns to its pre-decline level

Crédit Agricole S.A.	Crédit Agricole S.A.
57.4% Underlying cost/income ratio[1] Q2-20, excluding SRF	**8.5%** Underlying RoTE[1] H1-20 annualised
3.2% NPL ratio / **73.4%** Coverage ratio, at 30/06/2020	**74bp** Cost of risk on outstandings[2]

Crédit Agricole S.A.	Crédit Agricole Group
4.1pp Buffer[4] above SREP requirements	**7.2pp** Buffer[4] above SREP requirements

[1] Underlying data, cost/income ratio excluding Single Resolution Fund (SRF), see slide 49 for details of specific Crédit Agricole S.A. items
[2] Annualised cost of risk on H1-20 outstandings
[3] Except any mention, the CET1 ratio is phased-in
[4] deviation from SREP on pro-forma CET1 of the impact of State guaranteed loans

5 | SECOND QUARTER AND FIRST HALF 2020 RESULTS

CREDIT AGRICOLE GROUP

SUMMARY

Largest bank in France, massively committed to support the economy

Mobilised in the front lines

Massive mobilisation of all of the employees at the service of the customers
90% of branches reachable, either in person or remotely

Close to our most impacted customers

€28.7bn	State-guaranteed loans for 179,500 customers (professionals and corporates), i.e. 23.7% of applications in France[1] (62% Regional Banks, 30% LCL and 8% CACIB)[2]
552,000	Payment holidays granted, i.e. €4.2bn in deferred maturities[3] in Retail banking in France (83% to small businesses and corporates, of which 71% Regional Banks and 29% LCL)
€239m	Mutualist support for customers insured against business interruption
€2bn	Payment holidays and State guaranteed loans for CA Italia customers

[1] Requests by Regional Banks, LCL and CACIB at 24/07/2020; 97.5% acceptance rate
[2] Breakdown of demands in numbers.
[3] Corresponding to a remaining capital share of €58.5bn, of which €39.9bn on corporates, SMEs and small businesses, and agriculture. Data at 17/07/2020.

6 | SECOND QUARTER AND FIRST HALF 2020 RESULTS

CRÉDIT AGRICOLE GROUP

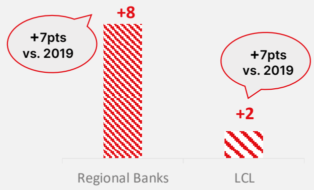
SUMMARY

A crisis that reveals the full relevance of our Group Project

Customer Project

Digital and Human

→ Increase in customer satisfaction[1]



→ **A continually enhanced digitalisation**

- Electronic signature for SMEs and small businesses State guaranteed loans
- Dematerialisation of the claims submission process
- Automated processing of moratoria leasing files
- Contactless payment ceiling brought to €50

Human-centric Project

Empowered teams for customers

→ Instant adaptation of the organisation to the lockdown context

→ Exceptional delegations in branches

Societal Project

Commitment to society

Environment

→ CACIB: No. 1 worldwide in social/green bonds

→ Amundi (CPR AM): 1st international equity fund focused on reducing inequalities

→ LCL: 1st complete range of asset investments in the fight against global warming

→ Creation of a Group-level non-financial reporting platform

Inclusion

→ 4,000 work-study students in 2020 (Top 2 Figaro/Cadremploi)

→ Top 50 2020 award for feminisation of corporate decision-making bodies (+46 in 2020)

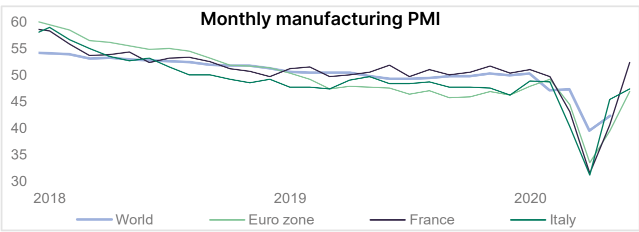
(1) 2020 individual customers' national Net Promoter Score: distinction between advocates and critics

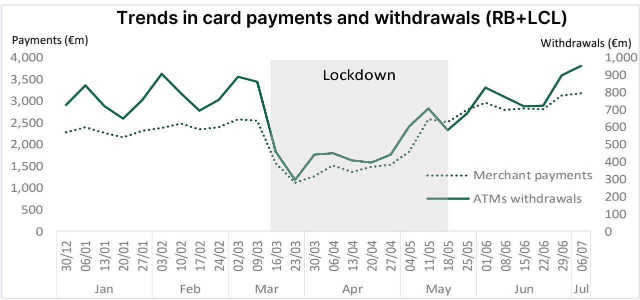
7 | SECOND QUARTER AND FIRST HALF 2020 RESULTS

CRÉDIT AGRICOLE S.A. | CRÉDIT AGRICOLE GROUP

SUMMARY

Faster and stronger than expected rebound in France





Rebound in household confidence and in business climate in France in June and July

- Consumer confidence[1]: near pre-crisis level (97 vs. 104 June/February)
- Apple Mobility Indicator (all types)[2]: > pre-crisis level June/February
- Manufacturing PMI[3]: > pre-crisis level (52.3 vs. 51.1 June/February)
- Business climate[1]: 85pts July (+7pts/June, +18pts June/May), optimism in all sectors: industry 83pts, services 89pts
- Short-time working: decrease to 4.5m employees in June (vs. 8.8m April)
- Production capacity utilisation rate [4]: 70% +7 pts June/May (vs. 78% pre-crisis). Strong rebound automotive/clothing-textile/rubber-plastics

Findings confirmed by the level of activity of the Group's networks, largest bank in France

- Pre-crisis levels reached for property loan simulation in RB and LCL (98% vs Jan) and for consumer finance contracts (101% vs Jan)
- Payments[5]: from 25/05 to 29/06, €406m merchant payment terminal transactions/day (vs. €334m before and €240m during lockdown)
- Demand deposit outstandings: sharp increase in May (+5.4% vs April)[6], normalisation in June (+2.5% vs May), but still higher than the pre-crisis level

(1) Insee (2) Apple: mobility indicator for France (car, transit, pedestrian, bicycling) (3) IHS Markit (4) Monthly Bank of France Survey of 26/06 and 03/07 of 8,500 businesses (5)Scope: RB + LCL (6)Scope : RB

➢ **A V-shaped recovery in a still uncertain context (use of accumulated savings, evolution of the health situation, agenda of the support measures)**

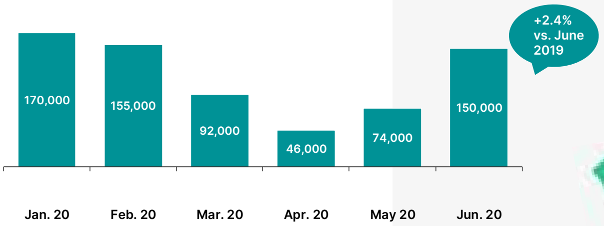
8 | SECOND QUARTER AND FIRST HALF 2020 RESULTS

CRÉDIT AGRICOLE S.A. | CREDIT AGRICOLE GROUP

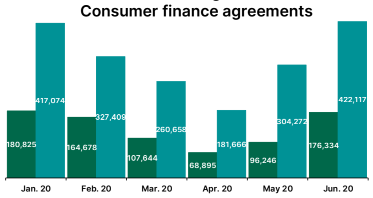
SUMMARY

A "V" shaped recovery of the Group's activity thanks to the Universal Banking Model

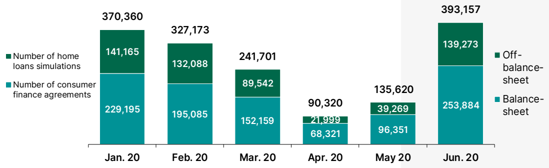
Retail gross customer acquisition — Crédit Agricole Group



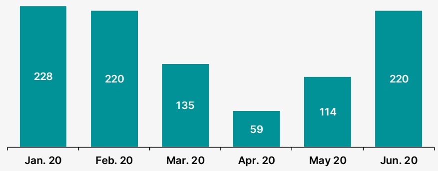
Home loans simulations (Regional Banks and LCL) – Consumer finance agreements



Number of savings accounts opened (Regional Banks)



Crédit Agricole Assurances – Volume of new business in property and casualty insurance (in thousands)



685,000 new retail banking customers in H1 2020 (480,000 customers in Regional Banks), recovery of credit activities (outstandings excluding State guaranteed loans[(1)]: +5.9% June/June)

(1) Scope: Regional Banks – LCL – CA Italia, including SG loan Regional Banks/LCL: +8.7%

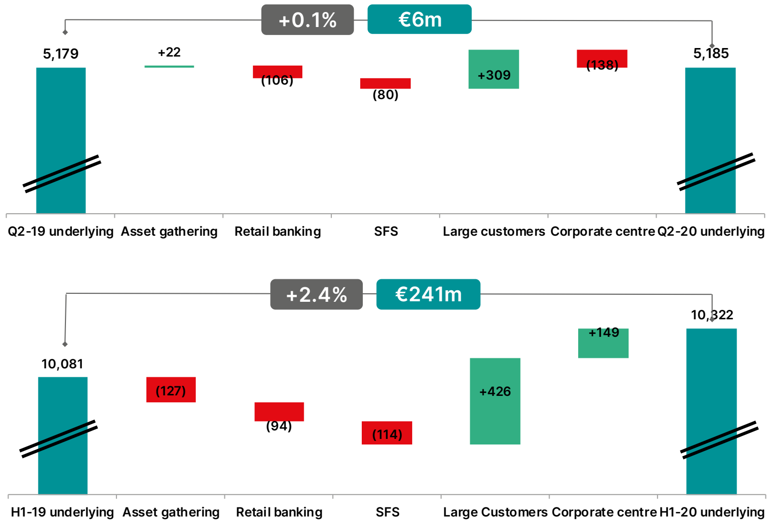
Contents

CRÉDIT AGRICOLE S.A.

REVENUES

Increasing revenues Q2/Q2 and H1/H1

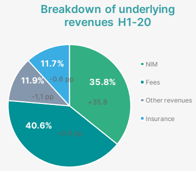
Q2/Q2 and H1/H1 change in underlying revenues[(1)], by business line



Underlying: details of specific items on slide 49

Exceptional half-year in LC, penalised by an unfavourable market effect in AG

- Retail activities (RB and SFS) heavily penalised by the two months lockdown
- Very good business momentum for Corporates and Institutions, generating high revenues in LC
  - CIB: exceptional business momentum in capital markets: +37.7% Q2/Q2 and +26.1% H1/H1 and a good level of activity in financing activities: +5.8% Q2/Q2 and +1.6% H1/H1
  - **Asset servicing:** +23.9% Q2/Q2 thanks to strong business momentum and scope effect
- Market effect penalising AG half year revenues(-4.3% H1/H1)



77%
Part of recurring revenues Q2-20 in total

AG: Asset Gathering, including Insurance; RB: Retail banking; SFS: Specialised financial services; LC: Large customers; CC: Corporate Centre
(1) Recurring revenues: revenues related to outstandings (loans, savings, assets under management) or a policy (non-life insurance, death& disability); Transaction revenues: revenues related to fees, flows and market activities.

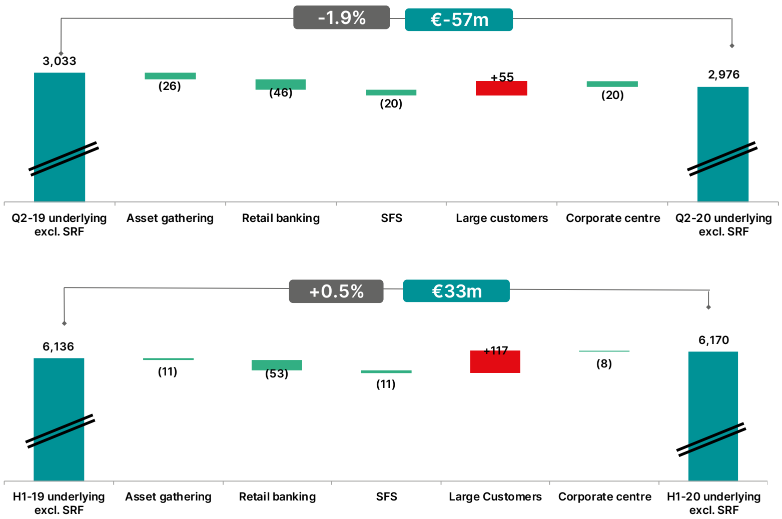
11 | SECOND QUARTER AND FIRST HALF 2020 RESULTS

CRÉDIT AGRICOLE S.A.

EXPENSES

Expenses down Q2/Q2

Q2/Q2 and H1/H1 change in underlying costs excluding SRF[(1)], by business line



(1) Underlying data, excluding SRF (Single Resolution Fund); Underlying: details of specific items on slide 49

Decrease in cost-income ratio Q2/Q2

- **LC:** increase due to a base effect in CIB (reversal of reserves for employee expenses in Q2-19) and a scope effect for AS
- **Asset management:** very good cost control (-7.3% Q2/Q2 and -4.6% H1/H1) thanks to variable compensation adjustments and Pioneer related cost synergies
- **Insurance:** increase in headcount to support the development of the business line
- **RB:** decrease in HR costs
- **CA Italia:** savings on external expenses and mobility
- **SFS:** -6.2% strict management of expenses in CACF

Covid impact: -€80m of avoided expenses and +€57m to safeguard employees

SRF costs: €79m in Q2-20 vs. €6m in Q2-19 / €439m in H1-20 +30.0% H1/H1

C/I ratio[(1)] Q2-20
57.4%
-1.2pt Q2/Q2

Jaws effect[(1)]
+2.0pt Q2/Q2
+1.8pt H1/H1

AG: Asset Gathering, including Insurance; RB: Retail banking; SFS: Specialised financial services; LC: Large customers; CC: Corporate Centre

12 | SECOND QUARTER AND FIRST HALF 2020 RESULTS

CRÉDIT AGRICOLE S.A. | CRÉDIT AGRICOLE GROUP

RISKS

One of the lowest NPL ratios and highest coverage ratios in Europe

NPL ratio:

- Crédit Agricole S.A.: **3.2%** (+0.1 pp / March 20)
- Regional Banks: **1.8%** (Stable / March 20)
- Crédit Agricole Group: **2.4%** (Stable / March 20)

NPL coverage ratio[1]:

- Crédit Agricole S.A.[1]: **73.4%** (+0.9 pp / March 20)
- Regional Banks[1]: **99.7%** (-0.3 pp / March 20)
- Crédit Agricole Group[1]: **84.5%** (+0.2 pp / March 20)

24% of loan loss reserves related to the provisioning of performing loans for CASA, **37%** for the Regional Banks, **30%** for CAG

A diversified loan book, skewed towards large corporates (46% CASA, 16% CAG) and home loans (27% CASA, 46% CAG) ***(see Appendix p. 40)***

73% of large corporates EAD[2] for CASA rated as investment grade ***(see Appendix p. 41)***

Loans loss reserves:

- Crédit Agricole S.A.: **€10.1bn**
- Regional banks: **€10.0bn**
- Groupe Crédit Agricole: **€20.1bn**

(1) Including the full scale of reserves for performing loans due to COVID-19. Loan loss reserves, including collective provisions. Coverage ratios are calculated based on loans and receivables due from customers.

(2) EAD (Exposure At Default) is a regulatory definition used in pillar 3. It corresponds to the exposure in the event of default after risk mitigation factors. It encompasses balance sheet assets plus a proportion of off-balance sheet commitments

13 | SECOND QUARTER AND FIRST HALF 2020 RESULTS

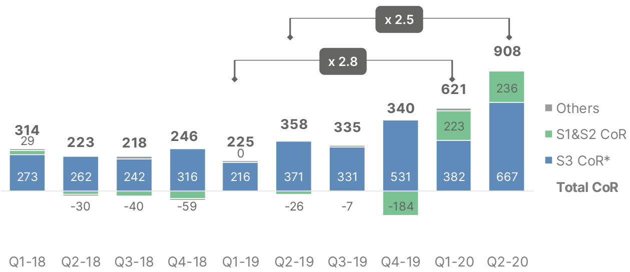
CRÉDIT AGRICOLE S.A. | CRÉDIT AGRICOLE GROUP

RISKS

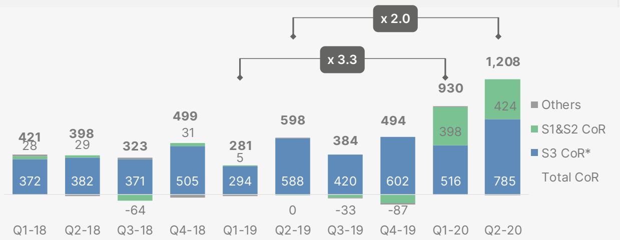
Controlled Q2/Q2 increase in provisioning, half of which related to performing loans provisioning

Breakdown of cost of risk per *Stage* (in €m): S1&S2: provisioning of performing loans; S3: provisioning for proven risks

Crédit Agricole S.A.



Group Crédit Agricole



- Crédit Agricole S.A.: **74 bp**(1, 2) CoR/outstandings annualised on the basis of H1 2020
- Cost of risk: **x2.5 Q2/Q2** 48% increase related to performing loans
- Crédit Agricole Group: **45 bp** (1, 2) CoR/outstandings annualised on the basis of H1 2020
- Cost of risk: **x2.0 Q2/Q2** 70% increase related to performing loans

Underlying cost of risk

(1) Cost of risk on outstandings (in annualised basis points); Cost of risk on outstandings (in basis points over a rolling four-quarter period) at 55 bp for Crédit Agricole S.A., 33 bp for Crédit Agricole Group; Cost of risk on outstandings (in basis points over an annualised quarter) at 86 bp for Crédit Agricole S.A., 51 bp for Crédit Agricole Group; The CoR on outstandings is calculated on the basis of the cost of risk recorded over the annualised half-year, to which the average outstandings at the beginning of the period for the first and second quarters are added; (2) Since Q1-19, loans outstanding included in credit risk indicators are only loans to customers, before impairment. (*) Including non provisioning losses.

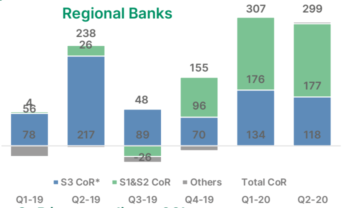
14 | SECOND QUARTER AND FIRST HALF 2020 RESULTS

CRÉDIT AGRICOLE S.A. | CRÉDIT AGRICOLE GROUP

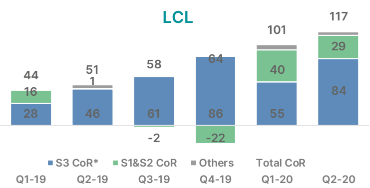
RISKS

High NPL coverage ratios in all of the Group's business lines

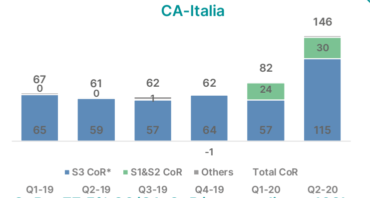
Cost of credit risk by stage and by business line (in €m) – Cost of credit risk/outstandings (in bp, annualised on the basis of H1-20)



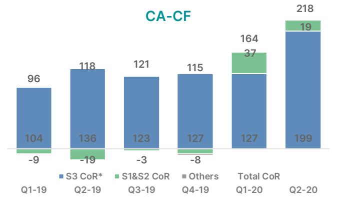
- CoR/outstandings: 23bp; NPL ratio: 1.8%; coverage ratio: 99.7%



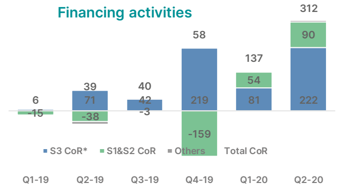
- CoR: +16.3% Q2/Q1; CoR/outstandings: 33bp; NPL ratio: 1.7%; coverage ratio: 78.1%



- CoR: +77.5% Q2/Q1; CoR/outstandings: 102bp; NPL ratio: 7.4%; coverage ratio: 62.9%



- CoR: +32.8% Q2/Q1; CoR/outstandings: 211bp; NPL ratio: 6.1%; coverage ratio: 92.8%



- CoR: x2.3 Q2/Q1; CoR/outstandings: 78bp; NPL ratio 2.2%; coverage ratio: 72.3%

Underlying cost of risk

(*) Including non provisioned losses; CoR on outstandings is calculated on the basis of the cost of risk recorded over the annualised half-year to which the average outstandings at the beginning of the period for the first and second quarters are added. Cost of credit risk/outstandings (in basis points over a rolling four-quarter period) at 15bp for the Regional Banks; 26bp for LCL, 79bp for CA Italia, 172bp for CA Consumer Finance, 50bp for Financing activities. Cost of credit risk/outstandings (in basis points over an annualised quarter) at 22bp for the Regional Banks; 35bp for LCL, 129bp for CA Italia, 241bp for CA Consumer Finance, 102bp for Financing activities.

Coverage ratios are calculated based on loans and receivables due from customers

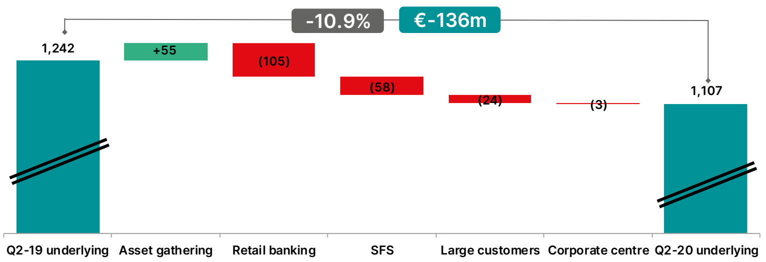
15 | SECOND QUARTER AND FIRST HALF 2020 RESULTS

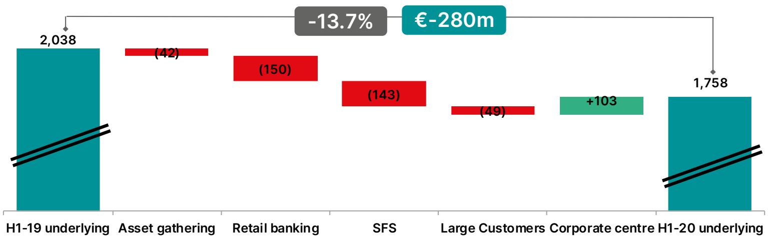
CRÉDIT AGRICOLE S.A.

NET INCOME

Solid results thanks to growth in GOI over the first half year

Q2/Q2 and H1/H1 change in underlying net income[(1)], by business line





Underlying: details of specific items on slide 49

Q2/Q2: Resilient GOI (-0.5%) despite the lockdown

- **AG:** positive market effect, partially offsetting the negative effect in Q1-20
- **RB and SFS:** businesses lines affected by the virtual shutdown of the European economies and increases in the cost of risk (x2.4 and +88.3% Q2/Q2)
- **LC**: Strong growth in GOI (+26.7%), but a 4.9-fold increase in the cost of risk, after a low level in Q2-19

H1/H1: GOI up (+2.9%), cost of risk x2.6

- **Half of the increase in provisioning is related to provisioning of performing loans**

Underlying GOI excl. SRF: +2.9% Q2/Q2, +5.3% H1/H1

Underlying net income, excl. SRF: -6.0% Q2/Q2, -8.5% H1/H1

AG: Asset Gathering, including Insurance; RB: Retail banking; SFS: Specialised financial services; LC: Large customers; CC: Corporate Centre

(1) Net income including tax effect for CAA, Amundi and Corporate Center and non controlling interests forr Amundi and Corporate Center

16 | SECOND QUARTER AND FIRST HALF 2020 RESULTS

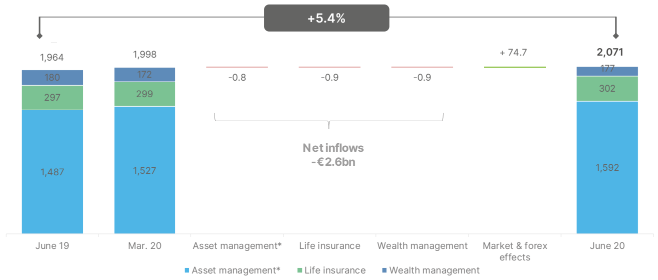
Contents

CRÉDIT AGRICOLE S.A.

ASSET GATHERING AND INSURANCE

Net Income Group Share up over the quarter

Activity indicators (Outstandings under management €bn)



Contribution to earnings (in €m)	Q2-20 underlying	Δ Q2/Q2 underlying	H1-20 underlying	Δ H1/H1 underlying
Insurance	386	+20.6%	590	(2.5%)
Asset management	146	(10.3%)	274	(13.9%)
Wealth management	19	+42.7%	44	+62.9%
Net income Group Share	**551**	**+11.0%**	**907**	**(4.4%)**

Increase in assets under management (+4% June/March) and sustained activity

- **Asset management**: a level of assets under management remaining high, €1,592bn at 30/06/2020, with strong inflows of MLT assets (+€3.5bn in Q2-2020)
- **Insurance**: increase in the UL share of AuM (22.7%, +0.5pp June/June) and in the UL share of gross inflows (41.6%, i.e. +12.4pp Q2/Q2)
- **Wealth management**: slight outflows over the quarter

Strong growth in results over the quarter

- **Insurance**: results boosted by a positive market effect, recovery of the property-casualty business
- **Asset management**: maintaining an excellent C/I ratio (53.5% excluding SRF in Q2-20)
- **Wealth management**: outperformance compared to Q2-19 explained notably by taxes (lower average tax rate and a tax credit booked on a tax dispute)

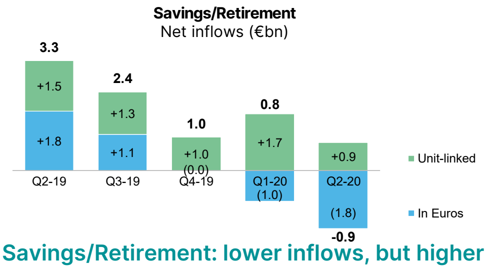
Underlying: specific items include provisions on Home purchase savings plans (revenues) of -€11m in Q1-20 vs -€8m in Q1-19 – see slide 49. (1) Cost of risk relative to outstandings (annualised)
*Including advised and distributed assets

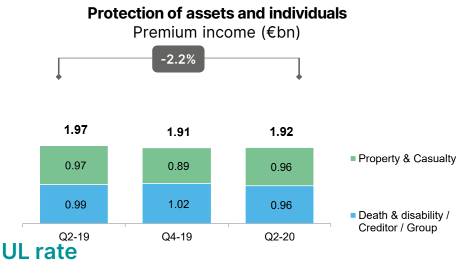
CRÉDIT AGRICOLE S.A.

INSURANCE

Business recovery in June, results up Q2/Q2

Activity indicators (€bn)





Savings/Retirement: lower inflows, but higher UL rate

- **Negative net inflows**, with a positive UL contribution (+€0.9bn) high UL rate in gross inflows at 41.6%, i.e. +12.4pp Q2/Q2
- **Outstandings**[(1)]: €302bn, +1.6% June/June, +1.2% March/June due to the increase in UL outstandings, UL share 22.7% (+0.5pp June/June)
- **PPE**[(2)] **stock**: €11.5bn at end June 2020 (i.e., 5.5% of outstandings), allocation of €0.6bn over one year.

Property & Casualty: strong rebound in post-lockdown activities

- **New business**: +94% increase in June compared to May 2020, returning to the strong level of June 2019
- **14.2m policies**[(3)] **in portfolio**, steady increase (+3.1% over one year)
- **Equipment**[(4)]: 41.0% of Regional Bank customers (+1.0pp June/June), 25.2% LCL (+0.6pp) and 15.9% CA Italia (+1.3pp)

Personal insurance: premiums up -3.5% Q2/Q2

Results up this quarter due to the recovery in financial markets

- **Revenues:** positive market effect in **Q2 (+€140m), partially offsetting the negative market impact of Q1**
- **Combined Property & Casualty Ratio**[(5)] at 97.7% as at 30/06/2020
- **Solvency 2 Ratio as of 30/06/20 at 233%**[(6)]

Contribution to earnings (in €m)	Q2-20 underlying	Δ Q2/Q2 underlying	H1-20 underlying	Δ H1/H1 underlying
Revenues	701	+13.5%	1,212	(2.7%)
Operating expenses	(167)	+4.1%	(414)	+5.5%
Gross operating income	534	+16.8%	798	(6.6%)
Tax	(152)	+4.6%	(203)	(20.7%)
Net income Group Share	386	+20.6%	590	(2.5%)
Cost/Income ratio excl.SRF (%)	23.8%	-2.2 pp	34.2%	+2.7 pp

Underlying: Specific items for the half year include i) the contribution to the State Solidarity Fund (-€39m in expenses, -€39m in net income), ii) the cost of the mutual support mechanism on the operating loss guarantee (-€135 m in revenues, -€92m in net income), iii) the extra-contractual measure in favour of vulnerable persons (-€8m in revenues, -€5m in net income), iv) the impact of the triggering of the switch guarantee (+€65m in cost of risk, +€45m in net income).

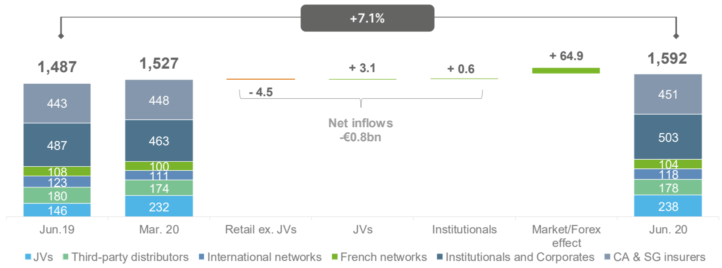
(1) Savings/retirement/death & disability assets under management; (2) Policyholder Participation Reserve. Life Insurance (Predica + Spirica); (3) Scope: Property & Casualty France and international (4) Car, home, health, legal or personal accident insurance (5) Ratio of (claims + operating expenses + fee and commission income) / premium income, net of reinsurance, Pacifica scope; (6) Standard formula with no transitional measure, except for the grandfathering of subordinated debt

CRÉDIT AGRICOLE S.A.

ASSET MANAGEMENT

Resilient activity and results maintained at a high level

Activity indicators (Assets under management €bn)



Resilient activity (-€0.8bn in inflows) and strong inflows MLT assets (+€3.5bn)

- **Retail net inflows** (ex. JV) **MLT**: positive in the French networks (+€1.2bn) and stable internationally
- **Institutional & Corporate MLT**: dynamic inflows (+€4.6bn) linked to the resumption of risk appetite of institutional and sovereign customers
- **JVs:** good net inflows **(+€3.1bn)**

Partnership with Société Générale renewed for five years

High level of results and excellent C/I ratio level (53.5% excluding SRF as at Q2-20)

- **Revenues**: lower net management fee and commission income (-7.2% Q2/Q2; market effect and product mix effect), good level of performance fees, increased financial results
- **Expenses substantially down:** reduction in variable compensation and IT cost synergies related to Pioneer

Contribution to earnings (in €m)	Q2-20 underlying	Δ Q2/Q2 underlying	H1-20 underlying	Δ H1/H1 underlying
Revenues	607	(7.5%)	1,201	(7.2%)
Operating expenses excl.SRF	(325)	(7.3%)	(659)	(4.6%)
SRF	0	n.m.	(3)	(1.8%)
Gross operating income	282	(7.1%)	538	(10.3%)
Cost of risk	(4)	+68.8%	(17)	n.m.
Equity-accounted entities	15	+26.6%	29	+17.6%
Tax	(77)	+6.0%	(146)	(8.3%)
Net income	216	(10.1%)	404	(13.6%)
Non controlling interests	(70)	(9.7%)	(131)	(13.1%)
Net income Group Share	146	(10.3%)	274	(13.9%)
Cost/Income ratio excl.SRF (%)	53.5%	+0.1 pp	54.9%	+1.5 pp

Underlying = stated

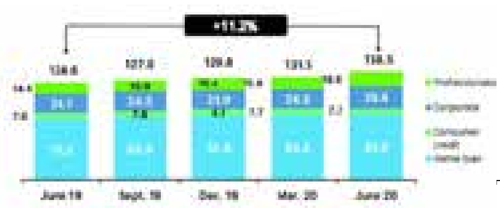
CRÉDIT AGRICOLE S.A.

FRENCH RETAIL BANKING – LCL

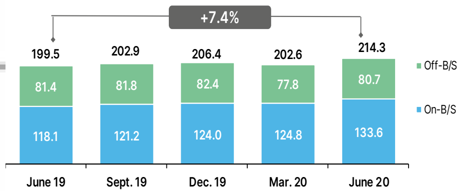
Resilient activity and controlled costs

Activity indicators (€bn)

Loans outstanding



Customer savings



Contribution to earnings (in €m)	Q2-20 underlying	Δ Q2/Q2 underlying	H1-20 underlying	Δ H1/H1 underlying
Revenues	857	(3.6%)	1,746	(0.7%)
Operating expenses excl.SRF	(544)	(5.1%)	(1,128)	(3.2%)
SRF	(7)	x 6.3	(42)	+32.4%
Gross operating income	**306**	**(2.7%)**	**575**	**+2.6%**
Cost of risk	(117)	x 2.3	(218)	x 2.3
Income before tax	**189**	**(28.5%)**	**357**	**(23.4%)**
Tax	(55)	(35.2%)	(115)	(26.7%)
Net income Group Share	**128**	**(25.3%)**	**232**	**(21.7%)**
Cost/Income ratio excl.SRF (%)	**63.4%**	**-1.0 pp**	**64.6%**	**-1.7 pp**

New business down over the quarter, rebound in June, outstandings up:

- **Decline in loan production (-21% Q2/Q2), rebound in June (+51% june/april 20)**
- **Loans outstanding**: +7% June/June excl. State guaranteed loans (SMEs and small businesses +11%, corporates +6%, consumer credit +2%, home loans +7%); €5.9bn of State guaranteed loans in place at end June
- **Inflows**: Increase in on-balance sheet deposits (+13.6% June/June) driven by demand deposits (+28.2%) and passbook savings accounts (+4.9%); off-balance sheet savings stable (-1.2% June/June)

Resilience of GOI but moderate decline in net income due to the cost of risk (x2.3)

- **Revenues**: lower NII (-4.0% Q2/Q2, valuation effects); lower fee and commission income (-3.0% Q2/Q2)
- **Operating expenses:** (-5.1% Q2/Q2), down each year since 2017 (-2.7%[1] average per year); C/I ratio improving (-1pp Q2/Q2)
- Increase in **provisioning**, in particular including €29m related to the provisioning of performing loans; NPL ratio at 1.7% and coverage ratio at 78.1% at end June 2020

(1) Operating expenses CAGR Q2 17/Q2 20

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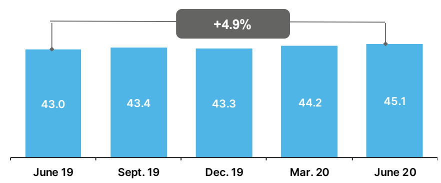
CRÉDIT AGRICOLE S.A.

INTERNATIONAL RETAIL BANKING – ITALY

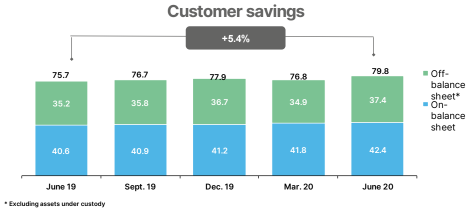
Resumption of activity after the lockdown

Activity indicators (€bn)

Loans outstanding



Customer savings



Contribution to earnings (in €m)	Q2-20 underlying	Δ Q2/Q2 underlying	H1-20 underlying	Δ H1/H1 underlying
Revenues	**431**	**(10.8%)**	**875**	**(6.4%)**
Operating expenses excl.SRF	(288)	(2.3%)	(567)	(2.1%)
SRF	(9)	+35.2%	(25)	+14.2%
Gross operating income	**133**	**(26.5%)**	**282**	**(15.3%)**
Cost of risk	(146)	x 2.4	(229)	+79.1%
Net income on other assets	65	n.m.	66	n.m.
Income before tax	**51**	**(57.2%)**	**120**	**(41.9%)**
Tax	(17)	(56.4%)	(38)	(42.9%)
Net income	**34**	**(57.7%)**	**82**	**(41.4%)**
Non controlling interests	(10)	(57.0%)	(23)	(40.4%)
Net income Group Share	**25**	**(57.9%)**	**59**	**(41.8%)**
Cost/Income ratio excl.SRF (%)	**67.0%**	**+5.8 pp**	**64.8%**	**+2.9 pp**

Loan production and inflows up at the end of the quarter

- **Loans outstanding:** +4.9% June/June, stronger-than-average growth in the sector (+1.4%[1]), mainly driven by loans to corporates (in particular the State guaranteed loans: €800m in Q2); Outstanding home loans were stable, with a sharp upturn in new home loans in June. (+26.9% June/April 2020)
- **Buoyant managed inflows** (+5.4% Q2/Q2), rebound in production at the end of the quarter (+95.7% June/April 2020), on-balance sheet deposits (+4.6% June/June)

Revenues impacted by the crisis, but expenses under control; prudent provisioning

- **Revenues**: NII impacted by the drop in market rates; fee and commission income returned to the level of January 20
- **Expenses** excluding SRF down Q2/Q2[2] [3] in particular due to savings on external expenditure and mobility
- Increase in **provisioning**, related to allocations on performing loans, significant strengthening of reserves for proven risks to prepare for disposals of non performing loans; improvement in the NPL ratio (7.4%, -0.3pp Q2/Q2)
- Disposal of a building for a profit of €65m[4]

Crédit Agricole S.A. Group in Italy: Net income €257m, -25% H1/H1

(1) source Abi, (2) 5% decrease in expenses excluding SRF and Covid-related expenses, (3) net income H1-20 excluding Covid effects to €77m, (4) Gross amount, before tax

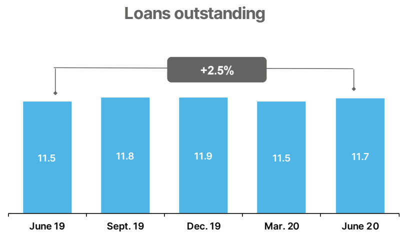
22 | SECOND QUARTER AND FIRST HALF 2020 RESULTS

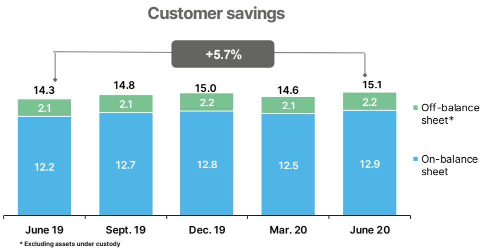
CRÉDIT AGRICOLE S.A.

INTERNATIONAL RETAIL BANKING – EXCL. ITALY

Prudent management of liquidity and risk coverage

Activity indicators (€bn)





Contribution to earnings (in €m)	Q2-20 underlying	Δ Q2/Q2 underlying	H1-20 underlying	Δ H1/H1 underlying
Revenues	209	(9.8%)	435	(4.6%)
Operating expenses	(130)	(7.7%)	(273)	(1.4%)
SRF	-	n.m.	-	n.m.
Gross operating income	**79**	**(13.1%)**	**162**	**(9.4%)**
Cost of risk	(52)	x 2.3	(85)	+91.3%
Income before tax	**27**	**(60.0%)**	**77**	**(42.3%)**
Tax	1	n.m.	(18)	(40.5%)
Net income	**27**	**(48.5%)**	**58**	**(43.4%)**
Non controlling interests	(16)	+11.2%	(25)	(7.9%)
Net income Group Share	**12**	**(70.3%)**	**33**	**(56.4%)**
Cost/Income ratio excl.SRF (%)	**62.1%**	**+1.5 pp**	**62.7%**	**+2.0 pp**

Resilient activity despite slowdown in loan production

- **Loans**(1): +4% Q2/Q2, increase in Egypt (+13%) and Morocco (+4%)
- **On-balance sheet deposits**(1) +6% Q2/Q2, driven by increases in Ukraine (+12%), Morocco (+7%), and Poland (+2%)
- **Liquidity**: comfortable position with a net surplus of deposits over loans: +€1.8bn at 30/06/2020

Contained reduction in GOI (-13% Q2/Q2) due to cost control

- **CA Egypt**(1): Revenues down -13% Q2/Q2 impacted by the NII (-15%, effect of lower rates); low NPL ratio (2.6%) and high coverage ratio (169%)
- **CA Poland**(1): Negative net income in H1-20, revenues penalised (-10%) by the decrease in reference rates, partially offset by a decrease in expenses (-10%); strengthening of provisions
- **CA Ukraine**(1)**:** Revenues (-11% Q2/Q2) impacted by the drop in the reference rate and lower fee and commission income (-30% Q2/Q2), improvement in the NPL ratio (4.4%, -1.3pp Q2/Q2); high coverage ratio (180%)
- **Crédit du Maroc**(1): Revenues down slightly by -3%, cost control (+1%), coverage ratio at 96%

(1) change excluding foreign exchange impact

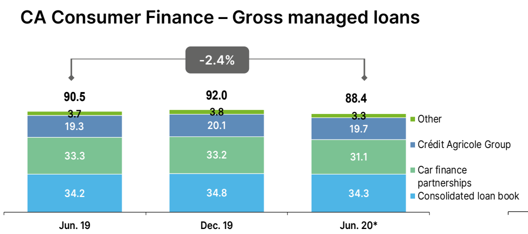
23 | SECOND QUARTER AND FIRST HALF 2020 RESULTS

CRÉDIT AGRICOLE S.A.

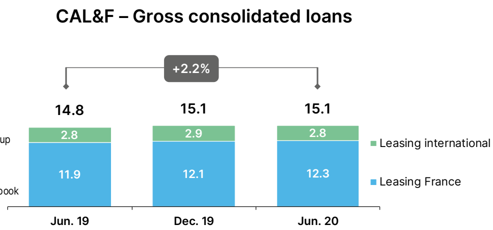
SPECIALISED FINANCIAL SERVICES

Decrease in production and control of expenses

Activity indicators (€bn)



(*) 38.1% in France, 29.7% in Italy and 32.2% in other countries



Contribution to earnings (in €m)	Q2-20 underlying	Δ Q2/Q2 underlying	H1-20 underlying	Δ H1/H1 underlying
Revenues	**607**	**(11.7%)**	**1,254**	**(8.3%)**
o/w CACF	*485*	*(12.0%)*	*1,003*	*(8.1%)*
o/w CAL&F	*122*	*(10.4%)*	*251*	*(9.2%)*
Operating expenses excl.SRF	(309)	(6.2%)	(661)	(1.6%)
SRF	(0)	+38.4%	(20)	+7.9%
Gross operating income	**298**	**(16.7%)**	**573**	**(15.5%)**
Cost of risk	(248)	+88.7%	(438)	+83.4%
Equity-accounted entities	60	(22.7%)	132	(15.4%)
Income before tax	**128**	**(57.9%)**	**286**	**(52.1%)**
Tax	47	n.m.	18	n.m.
Net income Group Share	**149**	**(27.9%)**	**258**	**(35.7%)**
o/w CACF	*131*	*(23.3%)*	*228*	*(31.5%)*
o/w CAL&F	*18*	*(49.7%)*	*30*	*(55.8%)*
Cost/Income ratio excl.SRF (%)	**50.9%**	**+3.0 pp**	**52.7%**	**+3.6 pp**

Commercial production affected by the crisis, but almost back to normal in June

- **CA Consumer Finance**: decline in commercial production (-40% Q2/Q2) but pick up in June: +170%/+€2.3bn June/April, GAC Sofinco: +97%/+€159m June/March
- **CAL&F**: decline in new leasing production (-23.9% Q2/Q2, in France and Poland) but pick up in June (+90% June/April), contraction in year-on-year factored turnover (-24.6% Q2/Q2) but increase in June/April (+33%)

Decrease in revenues, strict management of expenses to keep C/I ratio under control

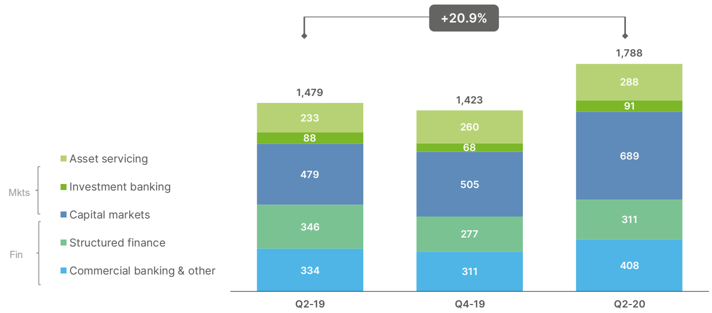
- **CA CF (Net income: -23.3% Q2/Q2)**: revenues down (-12% Q2/Q2) notably on insurance revenues (EUR -€18m); lower operating expenses (-7.1% excluding SRF Q2/Q2); higher cost of risk (+85.1% Q2/Q2), 37% of the increase of which is related to the provisioning for performing loans; tax bonus for Agos related to the Affrancamento (+€39m); lower contribution from JVs (-22.7%) due to an increase in the cost of risk at Wafasalaf (+€24m)
- **CAL&F (net income: -49.7% Q2/Q2)**: revenues down (-10.4% Q2/Q2) particularly in factoring production (-29%), decline in expenses (-2.9% excl. SRF Q2/Q2)

24 | SECOND QUARTER AND FIRST HALF 2020 RESULTS

CRÉDIT AGRICOLE S.A.

LARGE CUSTOMERS
GOI sharply up thanks to sustained activity

Activity indicators (Underlying revenues of Large Customers (€m))



Contribution to earnings (in €m)	Q2-20 underlying	Δ Q2/Q2 underlying	H1-20 underlying	Δ H1/H1 underlying
Revenues	**1,788**	**+20.9%**	**3,271**	**+15.0%**
Operating expenses excl.SRF	(852)	+7.0%	(1,732)	+7.2%
SRF	(60)	n.m.	(260)	+46.7%
Gross operating income	**875**	**+26.7%**	**1,279**	**+21.6%**
Cost of risk	(342)	x 4.9	(501)	x 8.4
Income before tax	**536**	**(13.6%)**	**782**	**(21.4%)**
Tax	(74)	(50.8%)	(97)	(66.3%)
Net income	**462**	**(1.6%)**	**685**	**(3.0%)**
Net income Group Share	**436**	**(5.3%)**	**644**	**(7.0%)**
o/w Corporate & Investment Banking	*400*	*(4.2%)*	*585*	*(7.4%)*
o/w Asset servicing	*37*	*(15.7%)*	*59*	*(3.3%)*
Cost/Income ratio excl. SRF (%)	**47.7%**	**-6.2 pp**	**53.0%**	**-3.8 pp**

Dynamic activity for the entire business line

- **Corporate and investment banking**: capital markets up sharply (+44% Q2/Q2), customers supported in their hedging needs, excellent activity in bond issuance. Good level of activity in financing activities (+6% Q2/Q2) thanks to the excellent activity of commercial banking
- **Asset Servicing**: increase in assets under custody resulting from the addition of new customers offsetting a negative market impact (+€173bn/+6%), and from the consolidation of KAS Bank and S3 (+€826bn/+29%)

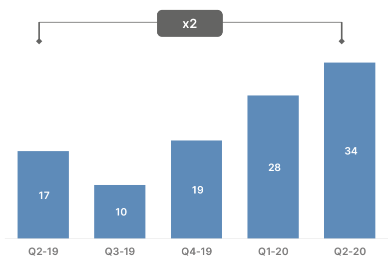
GOI up sharply (+27% Q2/Q2), positive jaws effect (+13.9pp excl. SRF Q2/Q2)

- **Corporate and investment banking (Net income: -4% Q2/Q2)**: significant increase in revenues and GOI (+27% Q2/Q2); cost/income ratio under control (49% excl. SRF H1-20)
- **Asset Servicing (Net income Group share: -16% Q2/Q2)**: increase in revenues (+24% Q2/Q2); positive jaws effect (+3.9pp excluding SRF); increase in Net income (before non-controlling interests) - +24%

CRÉDIT AGRICOLE S.A.

CORPORATE AND INVESTMENT BANKING
Very strong activity and top-ranking positions, RWA under control

Activity indicators (Bond origination – Activity volume in €bn)



Contribution to earnings (in €m)	Q2-20 underlying	Δ Q2/Q2 underlying	H1-20 underlying	Δ H1/H1 underlying
Revenues	**1,500**	**+20.3%**	**2,702**	**+12.9%**
Operating expenses excl.SRF	(645)	+3.4%	(1,313)	+3.1%
SRF	(53)	n.m.	(232)	+43.6%
Gross operating income	**802**	**+27.1%**	**1,157**	**+20.6%**
Cost of risk	(339)	x 5	(496)	x 9.4
Equity-accounted entities	1	n.m.	1	n.m.
Net income on other assets	(0)	n.m.	(0)	n.m.
Income before tax	**464**	**(17.4%)**	**662**	**(27.1%)**
Tax	(56)	(58.6%)	(66)	(75.1%)
Net income	**408**	**(4.2%)**	**597**	**(7.5%)**
Non controlling interests	(8)	(5.6%)	(12)	(10.9%)
Net income Group Share	**400**	**(4.2%)**	**585**	**(7.4%)**
Cost/Income ratio excl. SRF (%)	**43.0%**	**-7.1 pp**	**48.6%**	**-4.6 pp**

Very strong activity thanks to the continued support provided to our customers

- **Financing activities**: good overall level of activity due to our ability to mobilise a range of financing solutions for our customers (underwriting, club deal and bilateral loan), syndicated loans-EMEA: ranked second at end June 2020 with 7.6% market share (vs 6.9% at end June 2019)
- **Capital markets**: excellent FICC activity (+44% incl. CVA), record in bond issuance, top-ranking positions (No. 1 in All French Corporate bonds, No. 1 in Global Green, Social and Sustainability bonds); risk profile continues to be prudent (VaR at €14m as of 30/06)

Dynamic GOI (+27%) but increase in provisioning in financing activities

- Strong **revenues** (+20% Q2/Q2) and cost control (+3% excl. SRF), increased provisioning in financing activities with a base effect, 47% of this increase related to performing loans provisioning
- **RWA** under control (-€0.4bn Q2/Q1) thanks to optimisation measures and the decrease of RCTB(1) (-€4bn); net impact of downgraded ratings: +€1.9bn

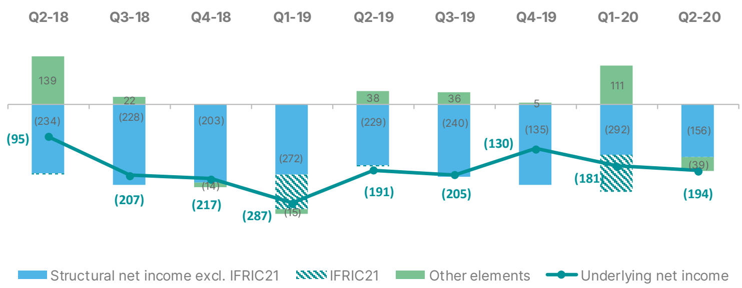
(1) Counterparty risk on trading book

CRÉDIT AGRICOLE S.A.

CORPORATE CENTRE

Decrease in financing costs, but unfavorable market effect

Activity indicators (€bn)



"Structural" net income: significant improvement of the Q2/Q2 (+€74m) and H1/H1 (+€54m) contribution

- **Crédit Agricole S.A. balance sheet & holding**: decrease in financing costs and in operating expenses (HR expenses and travel costs)
- **Other business lines of the division**: decrease in net income, due to negative impacts of revaluations in CACIF
- **Support functions**: temporary delay in the accounting of profits and costs

Other elements of the division:

- **Impact of the rebound in markets on intragroup transactions (unfavorable effect Q2/Q2: -€77m)**

€m	Q2-20	Q2-19	Δ Q2/Q2	H1-20	H1-19	Δ H1/H1
Revenues	**(266)**	**(85)**	**(181)**	**(167)**	**(256)**	**+90**
Operating expenses excl. SRF	(187)	(207)	+20	(385)	(384)	(2)
SRF	(2)	(3)	+1	(86)	(81)	(5)
Gross operating income	**(456)**	**(296)**	**(160)**	**(638)**	**(721)**	**+83**
Cost of risk	(1)	(15)	+14	(37)	(13)	(24)
Equity-accounted entities	10	19	(9)	13	13	(1)
Net income on other assets	(0)	0	-	(0)	19	(20)
Pre-tax income	**(447)**	**(292)**	**(155)**	**(662)**	**(702)**	**+39**
Tax	185	94	+91	224	205	+19
Net income Group share stated	**(233)**	**(201)**	**(32)**	**(444)**	**(496)**	**+52**
Net income Group share underlying	**(194)**	**(191)**	**(3)**	**(375)**	**(478)**	**+103**
Of which structural net income	**(156)**	**(229)**	**+74**	**(447)**	**(502)**	**+54**
- Balance sheet & holding Crédit Agricole S.A.	(139)	(260)	+121	(433)	(542)	+109
- Other activities (CACIF, CA Immobilier, etc.)	(26)	15	(41)	(28)	26	(54)
- Support functions (CAPS, CAGIP, SCI)	10	16	(6)	14	14	(1)
Of which other elements of the division	**(39)**	**38**	**(77)**	**73**	**24**	**+49**

Underlying: specific items include provisions on Home purchase savings plans (revenues) of -€16m in Q2-20 vs -€46m in Q2-19 and the impact of a Liability management transaction for -€41m – see slide 49

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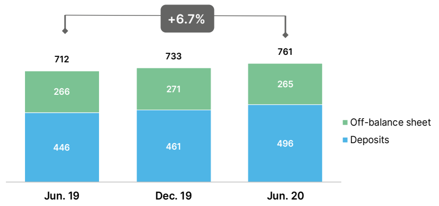
CRÉDIT AGRICOLE GROUP

REGIONAL BANKS

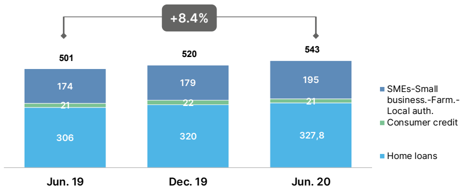
Dynamic activity, sharp increase in GOI and Net income Group Share

Activity indicators (€bn)

Customer savings



Loans outstanding



Growth in outstandings still dynamic. Customer capture very active.

- **Loans**: increase new in loans (+32.6% Q2/Q2, -14.8% excl. State guaranteed loans), clear rebound in activity in June: production in June 2020 higher than production in June 2019 (+36% o/w home loans: +7%, excl. State guaranteed loans: +3%), **increase in outstanding loans excl. State guaranteed loans: +5.9%**
- **Deposits**: increase in on-balance sheet deposits (demand deposits +25.2%, passbook accounts +8.7%), stable off-balance sheet deposits (-0.5% Q2/Q2)
- **Customer capture**: 480,000 new customers in 2020 with sharp acceleration in June (+110,000 customers +1.9% June/June), strong growth in customer base (+27,000 customers in 2020, +6.7% June/June)

Revenues up and expenses under control. Positive jaws effect (+10.1pp excl. SRF Q2/Q2)

- **Revenues** (+1.2% Q2/Q2): net interest income steady (Q2/Q2), fee and commission income down (-2.3%) due to a moderation of penalty-based fees and a decrease in payment fees and commissions, portfolio revenues down due to adverse market effects since Q2-19 but up compared to Q1-20
- **Net income Group Share**[1] up (+17.9%) despite an increase in provisioning (+24.9% Q2/Q2)
- **NPL ratio** down (1.8% vs 2.0% at end June 2019), coverage ratio still high (99.7%)

Contribution to earnings (in €m)	Q2-20 underlying	Δ Q2/Q2 underlying	H1-20 underlying	Δ H1/H1 underlying
Revenues	3,316	+1.2%	6,550	(3.2%)
Operating expenses excl.SRF	(2,023)	(8.9%)	(4,276)	(3.1%)
SRF	(29)	n.m.	(123)	+38.8%
Gross operating income	1,264	+19.6%	2,152	(5.0%)
Cost of risk	(298)	+24.9%	(605)	x 2.1
Income before tax	959	+17.5%	1,543	(21.7%)
Tax	(295)	+16.4%	(558)	(25.0%)
Net income Group Share	663	+17.9%	984	(19.8%)
Cost/Income ratio excl.SRF (%)	61.0%	-6.8 pp	65.3%	+0.1 pp

(1) Contribution of Regional Banks to Crédit Agricole Group Net income Group Share

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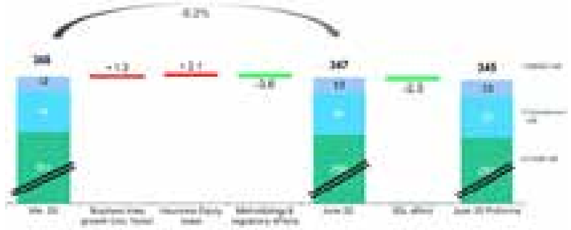
CREDIT AGRICOLE S.A.

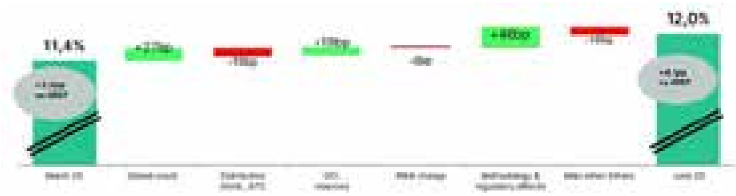
FINANCIAL STRENGTH

Phased-in CET1 ratio: 12.0%, +4.1 pp above SREP requirement

Change in Crédit Agricole S.A. risk weighted assets (€bn)



Change in CET1 ratio (bp)



Risk weighted assets stable over the quarter

- **Growth in business lines:** neutral, increase in RB (+€2.8bn), mainly at LCL related to the introduction of State guaranteed loans, decrease at SFS (-€2.1bn)
- **Increase in insurance equity-accounted value:** +€2.1bn (OCI reserves and quarterly profit)
- **Methodology and regulatory effects:** mainly SME supporting factor for -€2.6bn and -€1.5bn at CACIB
- **June/March change in RWA, pro-forma of 2 months of waiting period in State guaranteed loans:** -€2.3bn

CET1 ratio: 12.0%, fully-loaded 11.7%

- **Retained net income**: +12bp, including a dividend provision of €0.16 per share in Q2, i.e. €0.24 for H1-20
- **OCI reserves on securities portfolios**: variation of +19 bp, mainly due to the tightening of credit spreads over the quarter; inventory at 30/06/2020: 37bp
- **Methodology and regulatory effects**: mainly "Quick fix" measures +41bp, o/w phasing-in IFRS 9 (+25bp), SME supporting factor (+9bp), prudent valuation (+7bp); software-related measure not applicable at 30/06/2020
- **M&A and other**: -16bp, o/w acquisition of Sabadell AM (-9bp)
- **CET1 pro forma of State guaranteed loans 2 months' waiting period at 12.0%**

Distance to SREP: +4.1pp (+0.6pp vs Q1 2020)

- **Phased-in Tier 1 ratio:** 13.5%; phased-in total ratio: 17.6%
- **Phased-in leverage ratio:** 3.9% stable vs. end March 20
- **Intra-quarter average phased-in leverage ratio[1]:** 3.8% in Q2-20

(1) Intra-quarter leverage refers to the average of the end of month exposures for the first two months of the quarter

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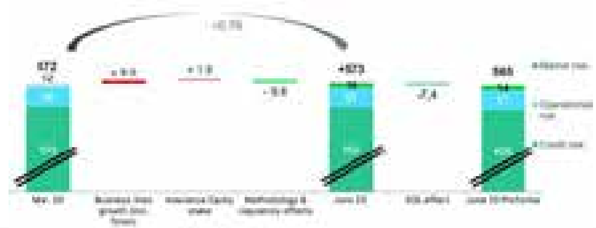
CREDIT AGRICOLE GROUP

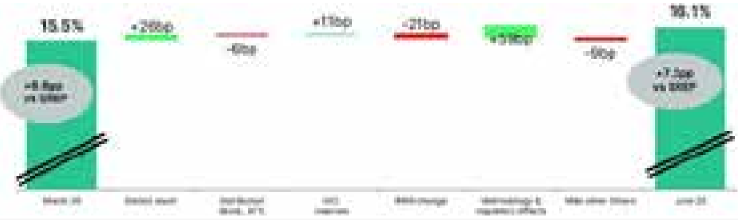
FINANCIAL STRENGTH

Phased-in CET1 ratio 16.1% achieving today the objective of the 2022 Group Project

Change in Crédit Agricole Group risk-weighted assets (€bn)



Change in CET1 ratio (bp)



Slight increase in risk-weighted assets

- **Increase in insurance equity-accounted value:** +€1.9bn (OCI reserves and quarterly profit)
- **Growth in risk-weighted assets in Retail banking:** €2.6bn, o/w €1.4bn at LCL and €1.7bn in the Regional Banks (+€7.6bn in organic growth, o/w €7.4bn State guaranteed loans, partially offset by the SME supporting factor -€6bn)

CET1 ratio: 16.1% (+0.6pp vs Q1-20), 15.8% fully-loaded

- **Retained net income:** +20bp, including a dividend per share provision of 0.24€ in Q2-20
- **Methodology and regulatory effects:** mainly Quick fix (+55bp), o/w phasing-in of IFRS 9 (+27bp) and SME supporting factor (+24bp)
- **RWA growth:** -21bp, largely due to the introduction of State guaranteed loans in Retail banking
- **CET1 phased-in at 16.3% pro-forma of State guaranteed loans 2 months' waiting period**

Distance to SREP: +7.2pp (+0.6pp vs Q1 2020)

- **Phased-in Tier 1 ratio:** 17.0%; phased-in total ratio: 19.7%
- **Phased-in leverage ratio**: stable at 5.3% vs. end March 20
- **Intra-quarter average phased-in leverage ratio[1]:** 5.2% in Q2-20

TLAC ratio: 23.8% of risk weighted assets and 7.5% of leverage exposure, excluding eligible senior preferred debt

- **Ratio higher than regulatory requirements[2]** by 4.3pp in risk weighted assets and 1.5pp in leverage, excluding eligible senior preferred debt

MREL ratio: approximately 32% of risk weighted assets and 23.8% excluding eligible senior preferred debt, i.e. 8.2% of TLOF

- Objective to achieve a subordinated MREL ratio (excluding eligible senior preferred debt) of 24-25% of risk-weighted assets by the end of 2022
- At 30/06: ratio > 8% of TLOF

(1) The intra-quarter leverage refers to the average of the end-of-month exposures of the first two months of said quarter

(2) The Crédit Agricole Group must meet the following TLAC requirements at all times: 16% of the RWA plus the total buffer requirement according to CRDV (including 2.5% for capital conservation buffer, 1% for systemic risk buffer and 0.01% for countercyclical buffer at 30 June 2020); and 6% of leverage exposure

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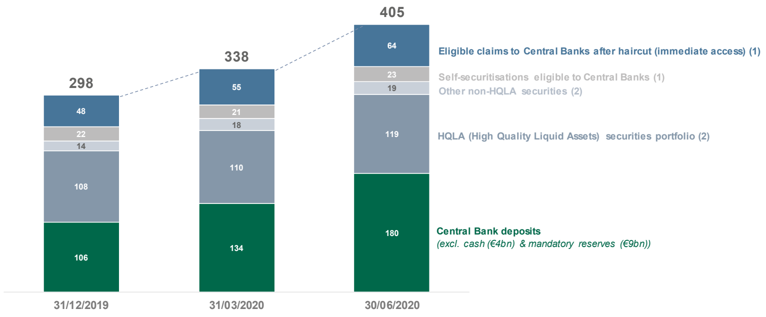
CRÉDIT AGRICOLE GROUP

FINANCIAL STRENGTH

Dynamic management of reserves in order to serve client and benefit from competitive funding rate

Liquidity reserves (€bn)



(1) Providing access to LCR compliant resources
(2) Available market securities, at market value and after haircut

+€67bn
liquidity reserves Q2-20/Q1-20

- **Liquidity reserves up to €405bn, + €67bn compared to 31/03/20**
- **Quarterly LCR up at 155.5 % for Credit Agricole Group and 151.5 % for Credit Agricole S.A.**

Very strong ability to mobilize collateral to create additional reserves

- Before net drawing at Central Banks, pre-positioned reserves increased by more than €80bn over the quarter
- €87bn of assets eligible to Central Banks, providing access to additional LCR compliant resources
- Increase of asset encumbrance ratio in line with Central Banks drawings (21% at end March)

Evolution of the balance sheet structure

- Increase in Central Banks drawings:
  - In June 2020, drawing of €90bn in TLTRO III
  - Meanwhile, repayments of TLTRO II (partially) and LTRO
- Increase in Central Banks deposits resulting from the placement of large excess liquidity
- Stable Resources Position up at €241bn from €132bn at end March

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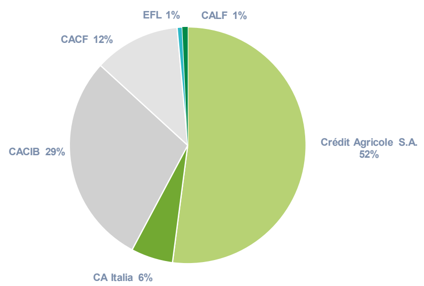
CRÉDIT AGRICOLE GROUP

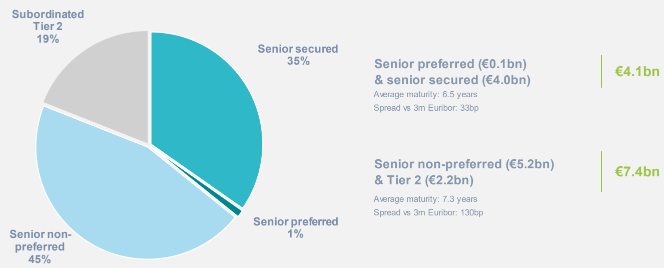
FINANCIAL STRENGTH

96% of MLT market programme completed by Crédit Agricole S.A. at end-July 2020

Crédit Agricole Group - MLT market issues Breakdown by issuer : €21.8bn* at 30/06/20



Crédit Agricole S.A. - MLT market issues Breakdown by segment : €11.5bn* at 31/07/20



Crédit Agricole Group (at end-June)

- **€21.8bn equivalent issued on the market by Group issuers**
- **Highly diversified market funding mix** by types of instruments, investor categories and targeted geographic areas
- In addition, **€3.3bn** borrowed from **national and supranational organisations** or placed in the **Group's retail banking networks** (Regional Banks, LCL and CA Italia) and **other external retail networks**
- **Crédit Agricole Assurances:** €1bn 10 year bullet Tier 2 issued in July to refinance intra-group subordinated debt

Crédit Agricole S.A. (at end July)

- **€11.5bn of MLT market funding programme of €12bn completed –** such funding programme includes 6 to €8bn eq. of senior non-preferred and Tier 2 debt (revised up from the initial 5 to €6bn guidance) ; **diversified funding** with various formats and currencies
- **Liability Management on EUR/GBP/USD senior preferred notes:** €3.4bn eq. repurchased to optimize the liability structure and to offer liquidity to investors

* Gross amount before buy back and amortisation

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CRÉDIT AGRICOLE S.A. CREDIT AGRICOLE GROUP

CONCLUSION

A "V" shaped recovery for Crédit Agricole Group

- Very solid results, thanks to the Group's universal banking model
- Massive commitment of the 1st Bank in France to support its customers
- Strong momentum in activity across all our business lines at the end of the quarter
- Growth in GOI over the first half year, robust financial position, one of the best levels of loan loss reserves in Europe

Crédit Agricole Group: €28.7bn in State guaranteed loans

Crédit Agricole Group: 552,000 repayment holidays granted

Crédit Agricole Group: +685,000 new customers in H1-20

Crédit Agricole S.A.: 57.4% C/I ratio Q2-20

Crédit Agricole S.A.: 8.5% ROTE Underlying ROTE H1 2020 annualised

Crédit Agricole Group: Solvency 16.1%

Crédit Agricole S.A.: Solvency 12.0%

Crédit Agricole Group: €405bn Liquidity reserves

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CRÉDIT AGRICOLE S.A. | CRÉDIT AGRICOLE GROUP

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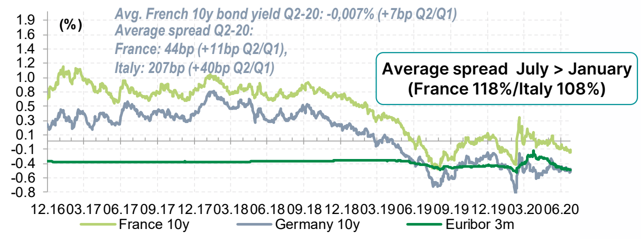
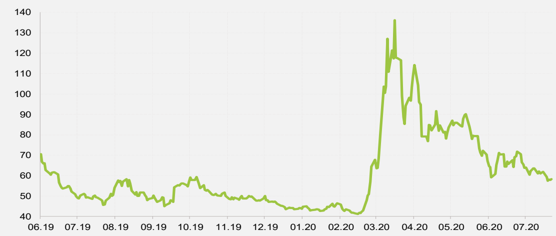
Market recovery, without a return to the pre-crisis level

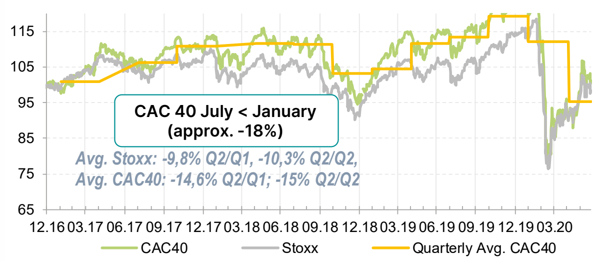
Interest rates, in euros (%)



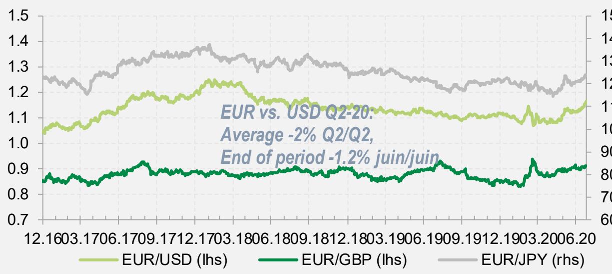
Credit spreads (1-year iTraxx Main CDS index)



Equity indexes (base 100 = 31/12/2016)



Currencies (rate for €1)



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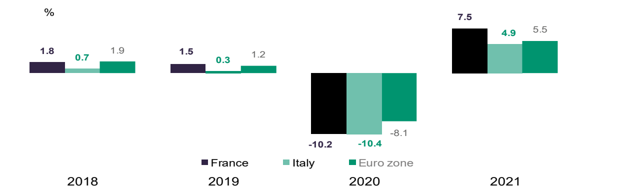
CRÉDIT AGRICOLE S.A. | CRÉDIT AGRICOLE GROUP

APPENDICES

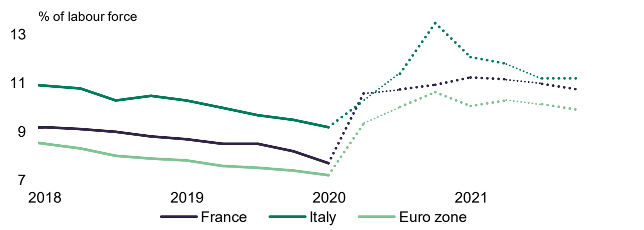
A more prudent central economic scenario than what business data indicates

France, Italy, Eurozone – Real GDP growth



Source: Eurostat, Crédit Agricole S.A./ECO *estimations at 30 June 2020*

France, Italy, Eurozone – Unemployment rate



Source: Eurostat, Crédit Agricole S.A./ECO

For provisioning of performing loans, use of several weighted economic scenarios of which:

- **A more favourable scenario :** France GDP -7% in 2020, +7.3% in 2021, +1.8% in 2022
- **A less favourable scenario :** France GDP -15.1% in 2020, +6.6% in 2021, +8% in 2022

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CRÉDIT AGRICOLE S.A.

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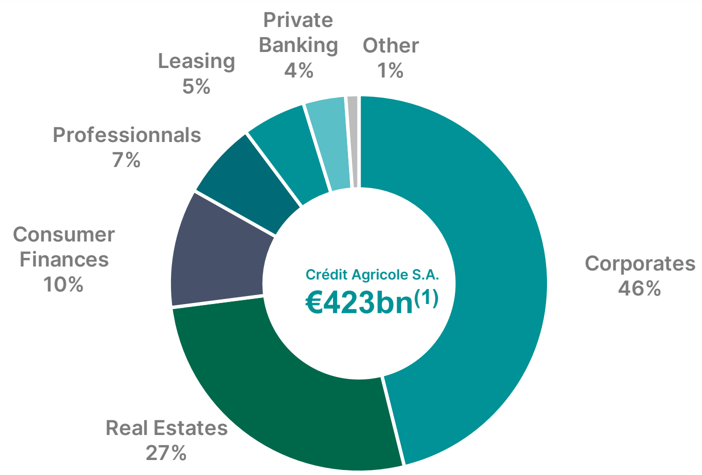
A diversified loan book, oriented more towards large corporates and home loans

Gross customer loans outstanding[(1)] at Crédit Agricole S.A. (30/06/20)



Corporate loans €195bn	• O/w €141bn CACIB, €29bn LCL, €19bn IRB
Home loans €113bn	• O/w €84bn LCL: mostly fixed-rate, amortisable, secured or mortgage-secured loans • O/w €29bn at the IRBs
Consumer finance €43bn	• O/w €36bn CA Consumer Finance (incl. Agos) and €8bn retail networks, excl. non-consolidated entities (automobile JVs)
Loans to professionals €28bn	• O/w €19bn LCL and €9bn at the IRBs

[1] *Gross customer loans outstanding excl. credit institutions*

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CRÉDIT AGRICOLE S.A.

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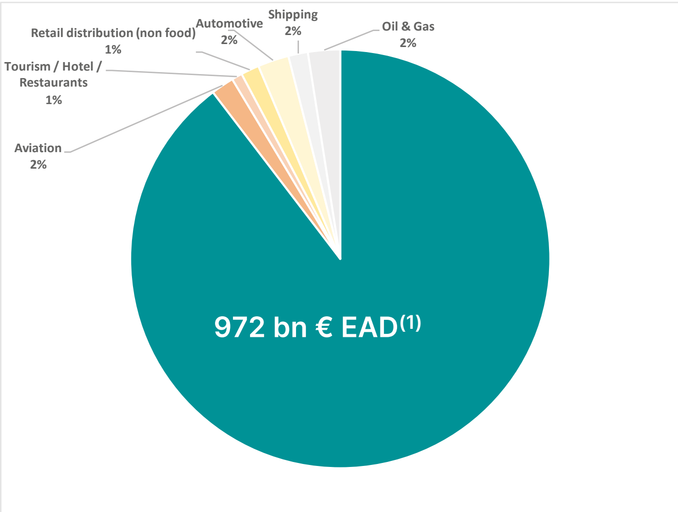
A limited share of EAD exposed to sectors sensitive to the economic effects of Covid-19

EAD excluding financial institutions[1] as of June 2020



June-20	EAD €Bn	% Investment Grade	% default EAD
Aeronautics	17.2	57.5%	2.4%
Tourism / Hotel / Restaurants	7.9	50.9%	2.6%
Retail distribution (non food)	13.7	75.1%	3.2%
Automotive	23.3	74.4%	0.6%
Shipping	14.6	56.8%	6.6%
Oil & Gas	24.0	73.2%	1.8%

The investment grade portion of Corporate EAD was 73% at June 2020

- Aviation/Aerospace and Tourism/Hospitality/Restaurant sectors: likely to be affected in the MLT by the crisis[2]
- Other sensitive sectors: impact more temporary or limited [2]
  - Retail distribution (non-food items): recovery in consumption observed in June in France, except for (i) sales related to tourism flows (travel retail, Paris department stores, luxury goods) and (ii) clothing/shoes (no catch-up effect)
  - Automotive: car production expected to stabilise in Q3 2020
  - Shipping: recovery of the BDI dry bulk sea freight index, a sign that trading is continuing to pick up
  - Oil & Gas: gradual rebalancing of the market (after an all-time low of €16 in April, Brent returned to around €40 in June)

Oil & Gas EAD presented excl. commodity traders
Asset quality is based on internal ratings

(1) EAD excluding financial institutions. Total obtained based on Corporate EAD at 30/06/2020, and EAD at 30/03/2020 on other segments forecast at end June 2020 based on growth between Q2 and Q1 recognised on accounting exposures, EAD (exposure at default) is a regulatory definition used in Pillar 3. It corresponds to the exposure in the event of default after risk mitigation factors. It encompasses balance sheet assets plus a proportion of off-balance sheet commitments (2) Source: Financial Stability Review (May 2020): ://www.ecb.europa.eu/pub/financial-stability/fsr/html/ecb.fsr202005~1b75555f66.en.html#toc9

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CRÉDIT AGRICOLE S.A.

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Crédit Agricole CIB: Oil & Gas

25.2 bn€ EAD[1] on Oil & Gas excluding commodity traders as of May 2020

- EAD is gross of Export Credit Agency and Credit Risk Insurance covers : as of 31/05/2020, there were 3.5 bn€ export credit agencies covers and 0.6 bn€ credit risk insurance covers on the Oil & Gas portfolio

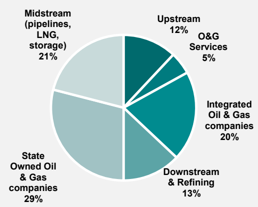
70% of Oil & Gas EAD[1][2] are Investment Grade[3]

- Diversified exposure in terms of operators, activity type, commitments and geographies

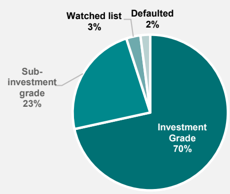
84% of Oil & Gas EAD[1][2] in segments with limited sensitivity to oil prices

- 17% of EAD[1][2] in Exploration & Production and Oil services segments, more directly sensitive to oil prices
- First-ranking collateral on the vast majority of counterparties in the Exploration & Production segment

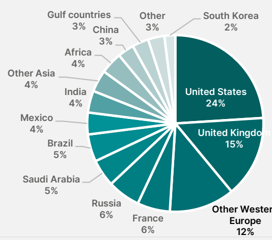
Oil & Gas EAD excl. Commodity Traders: 25.2 Bn€



Oil & Gas EAD excl Commodity Traders



Oil & Gas gross exposure net of ECA by geography



CA CIB perimeter

(1) CA CIB perimeter . EAD (Exposure At Default) is a regulatory definition used in pillar 3. It corresponds to the exposure in the event of default after risk mitigation factors. It encompasses balance sheet assets plus a proportion of off-balance sheet commitments.
(2) Excluding commodity traders (3) Internal rating equivalent.
To be mentioned, the gap between slide 41 and slide 42 exposure on oil & gas is due foreign exchange effect (as of May 2020 versus as of June 2020)

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CRÉDIT AGRICOLE S.A.

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Crédit Agricole CIB: Aeronautics and Shipping

16.8 bn€ EAD[1] on aeronautics as of May 2020

- EAD is gross of Export Credit Agency and Credit Risk Insurance covers : as of 31/05/2020, there were 1.4 bn€ export credit agencies covers on the aeronautics portfolio

59% of aviation EAD[1] are Investment Grade[2]

- Diversified exposure in terms of operators, activity type, commitments and geographies
- A portfolio, essentially secured and composed of major players, mainly focused on Manufacturers/ Suppliers and Air transportation. The share of asset based financing represents 46% of the exposure as of May 2020
- The portfolio is secured by new generation of aircraft with an average age of the fleet relatively young (4,4 years)

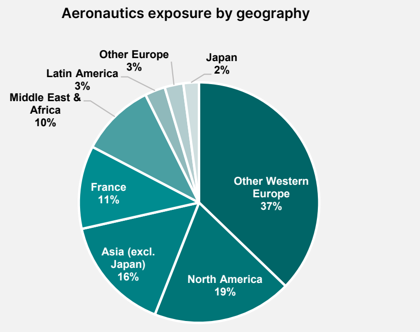
14,0 bn€ EAD[1] on Shipping as of June 2020

- EAD is gross of Export Credit Agency (3.3 Bn€ as of 30/06/2020, of which 83% applied on ship cruises financing) and Credit Risk Insurance covers (1.1 Bn€ as of 30/06/2020)

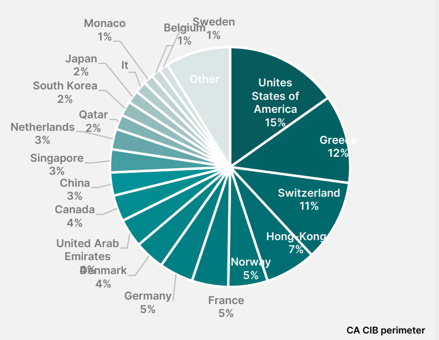
56 % of Shipping EAD are Investment Grade[2]

- After a decrease in exposures from 2011, shipping portfolio has remained stable since 2018
- 81.4 % of the exposure is on ship financing, thus secured
- 77 % of the ships we finance are less than 10 years old

Aeronautics exposure by geography



Shipping by geography



CA CIB perimeter

(1) CA CIB perimeter . EAD (Exposure At Default) is a regulatory definition used in pillar 3. It corresponds to the exposure in the event of default after risk mitigation factors. It encompasses balance sheet assets plus a proportion of off-balance sheet commitments.

(2) Internal rating equivalent

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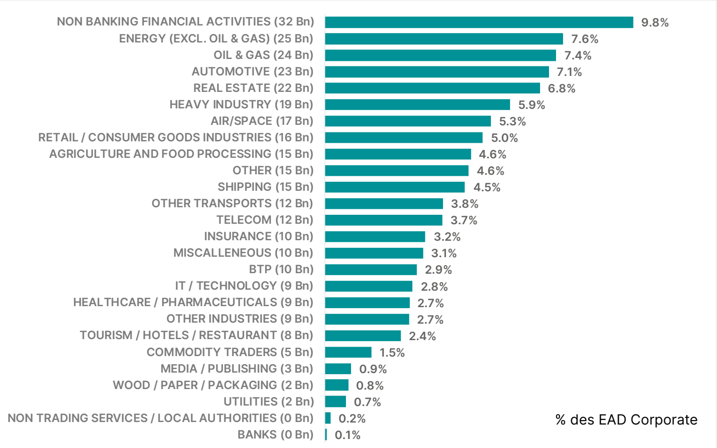
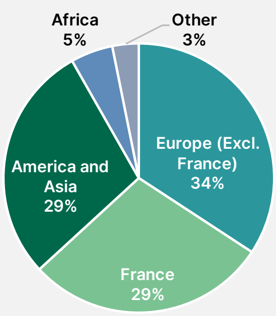
A well-balanced corporate portfolio

Credit Agricole S.A. : €326bn corporate EAD at 30/06/2020



% of Corporate EAD



- 73% of Corporate exposures are Investment Grade[1]
- SME exposure stands at 22 bn€ as of 30/06/2020
- LBO exposure[2] stands at €4 bn as of 30/06/2020

(1)internal rating (2) CACIB perimeter

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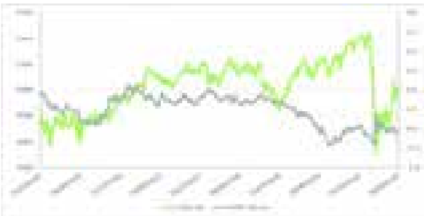
CRÉDIT AGRICOLE S.A. | CREDIT AGRICOLE GROUP

APPENDICES

Financial impact of the activation of the Switch guarantee mechanism

- Activation in Q2-2020 related to the drop in the equity-accounted value of insurance (-€147m) against a backdrop of adverse changes in market parameters:
  - Decline in the CAC40 (-17.4% in H1-2020), which led to a reduction in reserves of €507m in the first half
  - Tension in spreads, which led to a reduction in reserves of more than €100m



- Impact on the Crédit Agricole S.A. CET1 ratio not material

	Income statement
Crédit Agricole Group	No impact from the activation of the Switch guarantee
Crédit Agricole S.A.	Cost of risk (AG): +€65m Net income: +€44m
Regional Banks (at 100%)	Cost of risk: -€65m Net income: -€44m

- Clawback provision: any increase in the overall equity-accounted value will benefit the Regional Banks until the equity-accounted value has returned to its pre-decline value if the guarantee is not terminated in the meantime.

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CRÉDIT AGRICOLE S.A. | CREDIT AGRICOLE GROUP

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Reminder of how the Switch guarantee mechanism works

Principle

- The Switch guarantee transfers to the Regional Banks the regulatory prudential requirements related to Crédit Agricole S.A.'s equity interest in Crédit Agricole Assurances (CAA), thus attesting to the free movement of capital within the Group
- The guarantee covers CAA's fixed equity-accounted value totalling €5.9bn at 30 June 2020
- The risk transferred is the asset risk related to the semi-annually change in the equity-accounted value of Crédit Agricole Assurances, paid by Crédit Agricole S.A. to the Regional Banks in the amount of approximately €190m per year accounted in NBI (payment reduction of about €100m for the full year related to the unwinding of 35% of the Switch in Q1)

How it works

- The Switch guarantee is activated when there is a decline in Crédit Agricole Assurances' equity-accounted value in a given half year
- It results in a provision for cost of risk in the Regional Banks' financial statements and at the same time a reversal by the same amount recognised by Crédit Agricole S.A. in the AG business line (AG business line)
- As well as in a reduction in Crédit Agricole S.A.'s capital requirements for the guaranteed fixed amount, namely approximately 70bp (reduction of 44bp when 35% of the Switch was unwound in Q1)
  - €22.0bn in risk weighted assets
  - non-deduction from the CET1 numerator of €143m mainly due to the expected loss (EL)

Security deposit

- The guarantees include a €2.0bn security deposit set up by the Regional Banks and booked in the Crédit Agricole S.A. balance sheet
- The security deposit is sized to reflect the capital saving achieved by Crédit Agricole S.A.
- If guarantees are activated, the corresponding compensation is claimed by Crédit Agricole S.A. out of the security deposit, which is then replenished by the Regional Banks up to the level of the regulatory prudential requirement

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CRÉDIT AGRICOLE S.A.

APPENDICES

Crédit Agricole in Italy – a set of resilient businesses

Crédit Agricole Group in Italy

- **Loans:** dynamic commercial production, growth in total outstanding loans of +2.3% H1/H1
- **Customer savings:** total outstandings[1] up (more than +1.5% H1/H1), thanks to the Group synergies

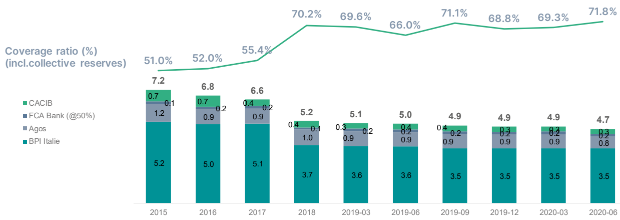
Results of Crédit Agricole Group in Italy

- All Group business lines present
- **Complete and resilient universal banking model in the face of the crisis thanks to the pursuit of intra-group synergies**

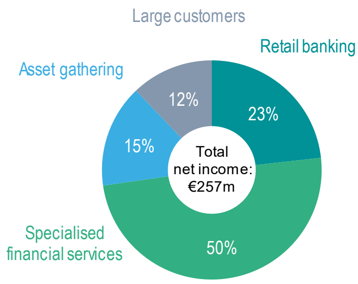
€257m
Underlying net income H1-20

-25%
Growth H1/H1

Risk Profile of the Group in Italy



Distribution of the Group's net income in Italy[2]



(1) Including AUM of Amundi and Asset under costudy CACEIS «excluding group»
(2) Agregation of the Group entities in Italy, including CA Italia, CACIB, CACEIS, CA Vita et CA Assicurazioni, CACI, Amundi Italia, Indosuez Wealth Management, Agos, CALIT, Eurofactor, FCA Bank (assumption: half of net income recorded in Italy).

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Specific items: -€153m in net income in Q2-20 (vs. -€30m in Q2-19) and -€167m in H1-20 (vs. -€53m in H1-19)

Mutualist support for customers insured against business interruption in connection with the Covid-19 crises: -€145m in revenues, -€98m in net income

- LCL: -€2m in revenues, -€1m in net income
- Insurance: -€143m in revenues, -€97m in net income

Liability management upfront payment in Corporate Centre: -€41m in revenues, -€28m in net income

Integration costs related to the acquisitions of CACEIS (LC): -€5m in operating costs, -€2m in net income

Triggering of the Switch (Insurance): +€65m in cost of risk, +€44m in net income

Recurring specific items: net income impact of -€68m

- DVA and issuer spread portion of FVA: -€7m in revenues, -€5m in net income
- Loan book hedge[1]: -€75m in revenues, -€50m in net income
- Provisions for home purchase savings plans: -€20m in revenues (-€4m in LCL and -€16m in CC), -€14m in net income

Note: in Q2-20, recurring specific items -€20m

(1) Hedging of CACIB's loan book in order to adapt it to targeted exposure: sector, geography, etc.
See slide 49 for details on specific items for Crédit Agricole S.A. and slide 53 for Crédit Agricole Group

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CREDIT AGRICOLE S.A.

APPENDICES

Alternative performance measures – specific items Q2-20 and H1-20

€m	Q2-20 Gross impact*	Q2-20 Impact on Net income	Q2-19 Gross impact*	Q2-19 Impact on Net income	H1-20 Gross impact*	H1-20 Impact on Net income	H1-19 Gross impact*	H1-19 Impact on Net income
DVA (LC)	(7)	(5)	(5)	(3)	(26)	(19)	(12)	(9)
Loan portfolio hedges (LC)	(75)	(50)	(8)	(6)	48	32	(27)	(20)
Home Purchase Savings Plans (FRB)	(4)	(2)	(3)	(2)	(15)	(10)	(11)	(7)
Home Purchase Savings Plans (CC)	(16)	(11)	(15)	(10)	(46)	(31)	(28)	(18)
Liability management upfront payment (CC)	(41)	(28)	-	-	(41)	(28)	-	-
Support to insured clients Covid-19 (LCL)	(2)	(1)	-	-	(2)	(1)	-	-
Support to insured clients Covid-19 (AG)	(143)	(97)	-	-	(143)	(97)	-	-
Total impact on revenues	**(288)**	**(195)**	**(30)**	**(20)**	**(225)**	**(154)**	**(78)**	**(53)**
Covid-19 donation (AG)	-	-	-	-	(38)	(38)	-	-
Covid-19 donation (IRB)	-	-	-	-	(8)	(4)	-	-
Covid-19 donation (CC)	-	-	-	-	(10)	(10)	-	-
S3 / Kas Bank integration costs (LC)	(5)	(2)	-	-	(9)	(4)	-	-
Total impact on operating expenses	**(5)**	**(2)**	**-**	**-**	**(65)**	**(57)**	**-**	**-**
Triggering of the Switch2 (AG)	65	44	-	-	65	44	-	-
Total impact on cost of credit risk	**65**	**44**	**-**	**-**	**65**	**44**	**-**	**-**
Total impact of specific items	*(227)*	*(153)*	*(30)*	*(20)*	*(224)*	*(167)*	*(78)*	*(53)*
Asset gathering	*(77)*	*(53)*	-	-	*(116)*	*(91)*	-	-
French Retail banking	*(6)*	*(4)*	*(3)*	*(2)*	*(17)*	*(11)*	*(11)*	*(7)*
International Retail banking	-	-		-	*(8)*	*(4)*		-
Specialised financial services	-	-	-	-	-	-	-	-
Large customers	*(86)*	*(57)*	*(12)*	*(9)*	*13*	*9*	*(39)*	*(28)*
Corporate centre	*(58)*	*(39)*	*(15)*	*(10)*	*(97)*	*(69)*	*(28)*	*(18)*

* Impact before tax and before minority interests

-€153m
Net impact of specific items on Q2-20 net income

-€167m
Net impact of specific items on H1-20 net income

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CREDIT AGRICOLE S.A.

APPENDICES

Reconciliation between stated and underlying income – Q2-20

€m	Q2-20 stated	Specific items	Q2-20 underlying	Q2-19 stated	Specific items	Q2-19 underlying	Δ Q2/Q2 stated	Δ Q2/Q2 underlying
Revenues	**4,897**	**(288)**	**5,185**	**5,149**	**(30)**	**5,179**	**(4.9%)**	**+0.1%**
Operating expenses excl.SRF	(2,980)	(5)	(2,976)	(3,033)	-	(3,033)	(1.7%)	(1.9%)
SRF	(79)	-	(79)	(6)	-	(6)	x 13.8	x 13.8
Gross operating income	**1,838**	**(293)**	**2,130**	**2,111**	**(30)**	**2,140**	**(12.9%)**	**(0.5%)**
Cost of risk	(842)	65	(908)	(358)	-	(358)	x 2.4	x 2.5
Equity-accounted entities	88	-	88	108	-	108	(18.3%)	(18.3%)
Net income on other assets	82	-	82	(1)	-	(1)	n.m.	n.m.
Change in value of goodwill	-	-	-	-	-	-	n.m.	n.m.
Income before tax	**1,166**	**(227)**	**1,393**	**1,861**	**(30)**	**1,890**	**(37.3%)**	**(26.3%)**
Tax	(86)	72	(158)	(485)	9	(494)	(82.3%)	(68.1%)
Net income from discont'd or held-for-sale ope.	(0)	-	(0)	8	-	8	n.m.	n.m.
Net income	**1,080**	**(155)**	**1,235**	**1,384**	**(20)**	**1,404**	**(21.9%)**	**(12.0%)**
Non controlling interests	(126)	2	(129)	(161)	0	(162)	(21.9%)	(20.5%)
Net income Group Share	**954**	**(153)**	**1,107**	**1,222**	**(20)**	**1,242**	**(21.9%)**	**(10.9%)**
Earnings per share (€)	**0.31**	**(0.05)**	**0.36**	**0.39**	**(0.01)**	**0.40**	**(22.0%)**	**(10.1%)**
Cost/Income ratio excl. SRF (%)	**60.9%**		**57.4%**	**58.9%**		**58.6%**	**+2.0 pp**	**-1.2 pp**
Net income Group Share excl. SRF	**1,020**	**(153)**	**1,173**	**1,227**	**(20)**	**1,247**	**(16.8%)**	**(6.0%)**

€1,107m
Underlying net income in Q2-20

€0.36
Underlying earnings per share in Q2-20

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CREDIT AGRICOLE S.A.

APPENDICES

Reconciliation between stated and underlying income – H1-20

€m	H1-20 stated	Specific items	H1-20 underlying	H1-19 stated	Specific items	H1-19 underlying	Δ H1/H1 stated	Δ H1/H1 underlying
Revenues	**10,097**	**(225)**	**10,322**	**10,004**	**(78)**	**10,081**	**+0.9%**	**+2.4%**
Operating expenses excl.SRF	(6,235)	(65)	(6,170)	(6,136)	-	(6,136)	+1.6%	+0.5%
SRF	(439)	-	(439)	(337)	-	(337)	+30.0%	+30.0%
Gross operating income	**3,423**	**(290)**	**3,713**	**3,530**	**(78)**	**3,607**	**(3.0%)**	**+2.9%**
Cost of risk	(1,463)	65	(1,529)	(582)	-	(582)	x 2.5	x 2.6
Equity-accounted entities	178	-	178	193	-	193	(7.7%)	(7.7%)
Net income on other assets	87	-	87	22	-	22	x 4	x 4
Change in value of goodwill	-	-	-	-	-	-	n.m.	n.m.
Income before tax	**2,226**	**(224)**	**2,450**	**3,163**	**(78)**	**3,240**	**(29.6%)**	**(24.4%)**
Tax	(347)	55	(401)	(880)	23	(903)	(60.6%)	(55.6%)
Net income from discont'd or held-for-sale ope.	(1)	-	(1)	8	-	8	n.m.	n.m.
Net income	**1,879**	**(170)**	**2,048**	**2,291**	**(54)**	**2,346**	**(18.0%)**	**(12.7%)**
Non controlling interests	(287)	3	(290)	(307)	1	(308)	(6.4%)	(5.6%)
Net income Group Share	**1,592**	**(167)**	**1,758**	**1,985**	**(53)**	**2,038**	**(19.8%)**	**(13.7%)**
Earnings per share (€)	**0.47**	**(0.06)**	**0.53**	**0.61**	**(0.02)**	**0.63**	**(22.4%)**	**(15.5%)**
Cost/Income ratio excl.SRF (%)	**61.7%**		**59.8%**	**61.3%**		**60.9%**	**+0.4 pp**	**-1.1 pp**
Net income Group Share excl. SRF	**1,984**	**(167)**	**2,151**	**2,297**	**(53)**	**2,350**	**(13.6%)**	**(8.5%)**

€1,758m
Underlying net income in H1-20

€0.53
Underlying earnings per share in H1-20

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CRÉDIT AGRICOLE S.A.

APPENDICES

Changes in underlying net income Group share, by business lines – Q2/Q2 and H1/H1

€m	Q2-20 underlying	Q2-19 underlying	Δ Q2/Q2 underlying	Δ Q2/Q2 underlying
Net income Group Share	**1,107**	**1,242**	**(10.9%)**	**(136)**
Asset gathering	**551**	**496**	**+11.0%**	**55**
Insurance	386	320	+20.6%	66
Asset management	146	163	(10.3%)	(17)
Wealth management	19	13	+42.7%	6
Retail banking	**165**	**270**	**(39.0%)**	**(105)**
LCL	128	172	(25.3%)	(43)
CA Italia	25	59	(57.9%)	(34)
IRB - others	12	39	(70.3%)	(27)
Specialised financial services	**149**	**207**	**(27.9%)**	**(58)**
CA-CF	131	171	(23.3%)	(40)
CAL&F	18	36	(49.7%)	(18)
Large corporates	**436**	**461**	**(5.3%)**	**(24)**
CIB	400	417	(4.2%)	(18)
AS	37	43	(15.7%)	(7)
Corporate Centre	**(194)**	**(191)**	**+1.6%**	**(3)**

€m	H1-20 underlying	H1-19 underlying	Δ H1/H1 underlying	Δ H1/H1 underlying
Net income Group Share	**1,758**	**2,038**	**(13.7%)**	**(280)**
Asset gathering	**907**	**949**	**(4.4%)**	**(42)**
Insurance	590	604	(2.5%)	(15)
Asset management	274	318	(13.9%)	(44)
Wealth management	44	27	+62.9%	17
Retail banking	**324**	**473**	**(31.6%)**	**(150)**
LCL	232	296	(21.7%)	(64)
CA Italia	59	102	(41.8%)	(43)
IRB - others	33	76	(56.4%)	(43)
Specialised financial services	**258**	**401**	**(35.7%)**	**(143)**
CA-CF	228	333	(31.5%)	(105)
CAL&F	30	68	(55.8%)	(38)
Large corporates	**644**	**692**	**(7.0%)**	**(49)**
CIB	585	631	(7.4%)	(47)
AS	59	61	(3.3%)	(2)
Corporate Centre	**(375)**	**(478)**	**(21.6%)**	**103**

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CRÉDIT AGRICOLE GROUP

APPENDICES
Alternative performance measures – specific items Q2-20 and H1-20

€m	Q2-20 Gross impact*	Q2-20 Impact on Net	Q2-19 Gross impact*	Q2-19 Impact on Net	H1-20 Gross impact*	H1-20 Impact on Net	H1-19 Gross impact*	H1-19 Impact on Net
DVA (LC)	(7)	(5)	(5)	(3)	(26)	(19)	(12)	(9)
Loan portfolio hedges (LC)	(75)	(51)	(8)	(6)	48	32	(27)	(20)
Home Purchase Savings Plans (LCL)	(4)	(3)	(3)	(2)	(15)	(10)	(11)	(7)
Home Purchase Savings Plans (CC)	(16)	(11)	(15)	(10)	(46)	(31)	(28)	(18)
Home Purchase Savings Plans (RB)	(58)	(40)	(19)	(13)	(133)	(90)	(98)	(64)
Liability management upfront payment (CC)	(41)	(28)	-	-	(41)	(28)	-	-
Support to insured clients Covid-19 (AG)	(2)	(1)	-	-	(2)	(1)	-	-
Support to insured clients Covid-19 (AG)	(143)	(97)	-	-	(143)	(97)	-	-
Support to insured clients Covid-19 (RB)	(94)	(64)	-	-	(94)	(64)	-	-
Total impact on revenues	**(441)**	**(300)**	**(49)**	**(33)**	**(452)**	**(309)**	**(175)**	**(118)**
Covid-19 donation (AG)	-	-	-	-	(38)	(38)	-	-
Covid-19 donation (IRB)	-	-	-	-	(8)	(4)	-	-
Covid-19 donation (CC)	-	-	-	-	(10)	(10)	-	-
Covid-19 donation (RB)	-	-	-	-	(10)	(10)	-	-
S3 / Kas Bank integration costs (LC)	(5)	(2)	-	-	(9)	(4)	-	-
Total impact on operating expenses	**(5)**	**(2)**	**-**	**-**	**(75)**	**(67)**	**-**	**-**
Triggering of the Switch2 (AG)	65	44	-	-	65	44	-	-
Triggering of the Switch2 (RB)	(65)	(44)	-	-	(65)	(44)	-	-
Total impact on cost of credit risk	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Total impact of specific items	***(445)***	***(302)***	***(49)***	***(33)***	***(527)***	***(376)***	***(175)***	***(118)***
Asset gathering	*(77)*	*(53)*	-	-	*(116)*	*(91)*	-	-
French Retail banking	*(224)*	*(152)*	*(22)*	*(14)*	*(320)*	*(221)*	*(108)*	*(71)*
International Retail banking	-	-		-	*(8)*	*(4)*	-	-
Specialised financial services	-	-	-	-	-	-	-	-
Large customers	*(86)*	*(58)*	*(12)*	*(9)*	*13*	*9*	*(39)*	*(29)*
Corporate centre	*(58)*	*(39)*	*(15)*	*(10)*	*(97)*	*(69)*	*(28)*	*(18)*

-€302m
Net impact of specific items on Q2-20 net income

-€376m
Net impact of specific items on H1-20 net income

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CRÉDIT AGRICOLE GROUP

APPENDICES
Reconciliation between stated and underlying income – Q2-20

€m	Q2-20 stated	Specific items	Q2-20 underlying	Q2-19 stated	Specific items	Q2-19 underlying	Δ Q2/Q2 stated	Δ Q2/Q2 underlying
Revenues	**8,096**	**(441)**	**8,536**	**8,485**	**(49)**	**8,534**	(4.6%)	+0.0%
Operating expenses excl.SRF	(5,036)	(5)	(5,031)	(5,308)	-	(5,308)	(5.1%)	(5.2%)
SRF	(107)	-	(107)	(4)	-	(4)	x 27.5	x 27.5
Gross operating income	**2,953**	**(445)**	**3,398**	**3,174**	**(49)**	**3,223**	**(7.0%)**	**+5.4%**
Cost of risk	(1,208)	-	(1,208)	(598)	-	(598)	x 2	x 2
Equity-accounted entities	78	-	78	94	-	94	(17.0%)	(17.0%)
Net income on other assets	78	-	78	(8)	-	(8)	n.m.	n.m.
Change in value of goodwill	(3)	-	(3)	-	-	-	n.m.	n.m.
Income before tax	**1,898**	**(445)**	**2,343**	**2,662**	**(49)**	**2,711**	**(28.7%)**	**(13.6%)**
Tax	(308)	142	(450)	(728)	16	(743)	(57.7%)	(39.5%)
Net income from discont'd or held-for-sale ope.	(0)	-	(0)	8	-	8	n.m.	n.m.
Net income	**1,590**	**(303)**	**1,893**	**1,942**	**(33)**	**1,976**	**(18.1%)**	**(4.2%)**
Non controlling interests	(107)	1	(108)	(130)	-	(130)	(17.4%)	(16.6%)
Net income Group Share	**1,483**	**(302)**	**1,785**	**1,813**	**(33)**	**1,846**	**(18.2%)**	**(3.3%)**
Cost/Income ratio excl.SRF (%)	**62.2%**		**58.9%**	**62.6%**		**62.2%**	**-0.3 pp**	**-3.3 pp**
Net income Group Share excl. SRF	**1,580**	**(302)**	**1,882**	**1,815**	**(33)**	**1,848**	**(13.0%)**	**+1.8%**

€1,785m
Underlying net income in Q2-20

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CRÉDIT AGRICOLE GROUP

APPENDICES

Reconciliation between stated and underlying income – H1-20

€m	H1-20 stated	Specific items	H1-20 underlying	H1-19 stated	Specific items	H1-19 underlying	Δ H1/H1 stated	Δ H1/H1 underlying
Revenues	**16,462**	**(452)**	**16,914**	**16,682**	**(175)**	**16,857**	(1.3%)	+0.3%
Operating expenses excl.SRF	(10,584)	(75)	(10,509)	(10,585)	-	(10,585)	(0.0%)	(0.7%)
SRF	(562)	-	(562)	(426)	-	(426)	+31.9%	+31.9%
Gross operating income	**5,316**	**(527)**	**5,843**	**5,671**	**(175)**	**5,846**	**(6.3%)**	**(0.0%)**
Cost of risk	(2,137)	-	(2,137)	(879)	-	(879)	x 2.4	x 2.4
Equity-accounted entities	168	-	168	188	-	188	(10.8%)	(10.8%)
Net income on other assets	84	-	84	3	-	3	x 29.2	x 29.2
Change in value of goodwill	(3)	-	(3)	-	-	-	n.m.	n.m.
Income before tax	**3,428**	**(527)**	**3,955**	**4,983**	**(175)**	**5,158**	**(31.2%)**	**(23.3%)**
Tax	(789)	148	(937)	(1,576)	57	(1,633)	(50.0%)	(42.6%)
Net income from discont'd or held-for-sale ope.	(1)	-	(1)	8	-	8	n.m.	n.m.
Net income	**2,638**	**(379)**	**3,017**	**3,415**	**(118)**	**3,534**	**(22.8%)**	**(14.6%)**
Non controlling interests	(248)	3	(251)	(253)	-	(253)	(2.0%)	(0.9%)
Net income Group Share	**2,391**	**(376)**	**2,767**	**3,163**	**(118)**	**3,281**	**(24.4%)**	**(15.7%)**
Cost/Income ratio excl.SRF (%)	**64.3%**		**62.1%**	**63.5%**		**62.8%**	**+0.8 pp**	**-0.7 pp**
Net income Group Share excl. SRF	**2,913**	**(376)**	**3,289**	**3,569**	**(118)**	**3,687**	**(18.4%)**	**(10.8%)**

€2,767m
Underlying net income in H1-20

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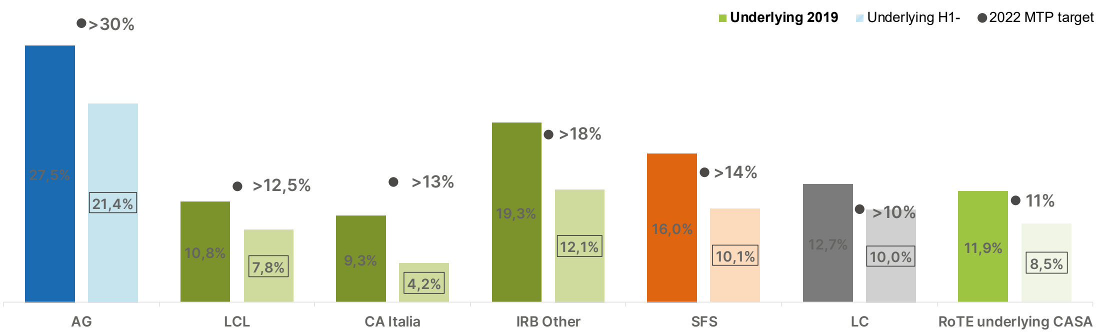
CRÉDIT AGRICOLE S.A.

APPENDICES

Profitability in business lines

H1-20 annualised underlying RoNE (1,2) by business line and 2022 targets(%)



AG: Asset Gathering, including Insurance; RB: Retail Banking, SFS: Specialised financial services; LC: Large customers; CC: Corporate Centre, (1) See slides 49 (Crédit Agricole S.A.) and 53 (Crédit Agricole Group) for further details on specific items, (2) Underlying after deduction of AT1 coupons, charged to net equity, see slide 61 for details on specific items

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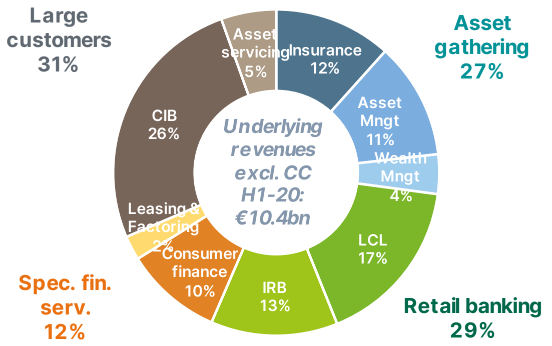
CREDIT AGRICOLE S.A.

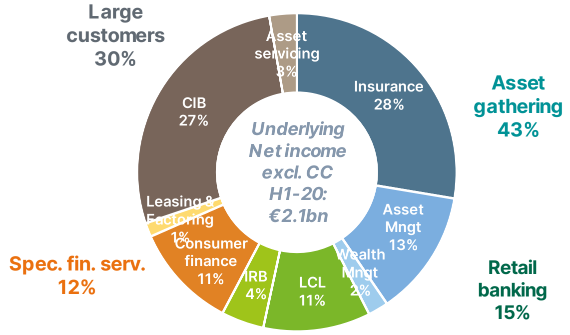
APPENDICES

A stable, diversified and profitable business model

Underlying revenues[1] H1-20 by business line
(excluding Corporate Centre) (%)



Underlying net income [1] H1-20 by business line
(excluding Corporate Centre) (%)



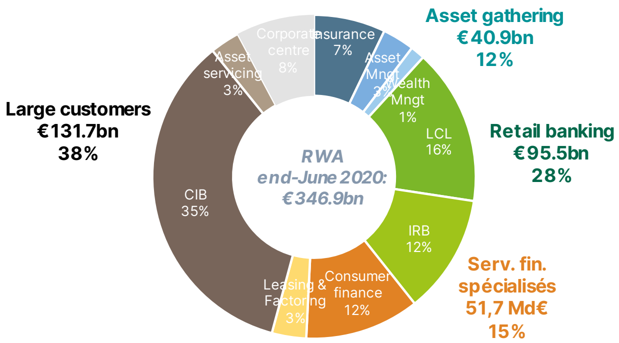
(1) See slide 49 for details on specific items

CREDIT AGRICOLE S.A.

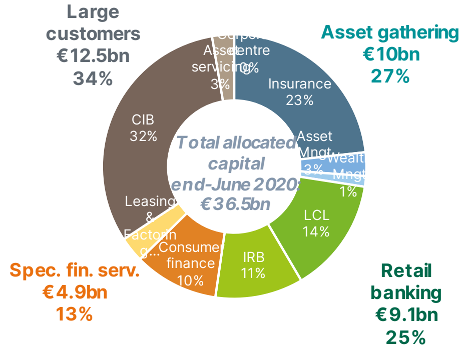
APPENDICES

Risk-weighted assets and allocated capital by business line

Risk-weighted assets by business line at 30/06/2020 (€bn and %)



Allocated capital by business line at 30/06/2020 (in €bn and %)

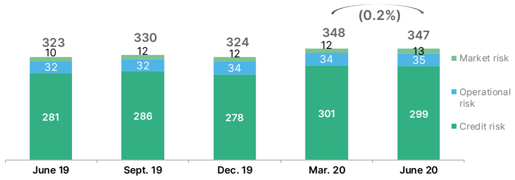


CREDIT AGRICOLE S.A.

APPENDICES

RWA and allocated capital by business line

€bn	Risk-weighted assets June 2020	Risk-weighted assets March 2020	Risk-weighted assets June 2019	Capital June 2020	Capital March 2020	Capital June 2019
Asset gathering	**40.9**	**39.2**	**30.8**	**10.0**	**9.2**	**9.0**
- Insurance ** *	*24.8*	*22.7*	*15.3*	*8.5*	*7.7*	*7.5*
- Asset management	*11.1*	*11.3*	*10.5*	*1.1*	*1.1*	*1.0*
- Wealth Management	*5.0*	*5.2*	*5.0*	*0.5*	*0.5*	*0.5*
French Retail Banking (LCL)	**54.1**	**52.5**	**52.1**	**5.1**	**5.0**	**5.0**
International retail Banking	**41.3**	**41.9**	**41.9**	**3.9**	**4.0**	**4.0**
Specialised financial services	**51.7**	**54.2**	**55.6**	**4.9**	**5.1**	**5.3**
Large customers	**131.7**	**132.5**	**119.8**	**12.5**	**12.6**	**11.4**
- Financing activities	*74.7*	*74.0*	*73.3*	*7.1*	*7.0*	*7.0*
- Capital markets and investment banking	*46.7*	*47.8*	*38.0*	*4.4*	*4.5*	*3.6*
- Asset servicing	*10.3*	*10.8*	*8.6*	*1.0*	*1.0*	*0.8*
Corporate Centre	**27.1**	**27.4**	**23.3**	**0.0**	**2.6**	**2.2**
TOTAL	**346.9**	**347.5**	**323.4**	**36.5**	**38.5**	**36.8**



*** Methodology: 9,5% of RWAs for each business line except Insurance; Insurance: 80% of Solvency 2 capital requirements reduced by 9.5% of RWAs transferred by the Switch 2 guarantee to the regional banks.

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CREDIT AGRICOLE S.A.

APPENDICES

Distribution of share capital and number of shares

Breakdown of share capital	30/06/2020 Number of shares	30/06/2020 %	31/12/2019 Number of shares	31/12/2019 %	30/06/2019 Number of shares	30/06/2019 %
SAS Rue La Boétie	1,612,517,290	55.9%	1,612,517,290	55.9%	1,612,517,290	56.3%
Treasury shares	1,900,000	0.1%	435,000	0.0%	2,458,564	0.1%
Employees (company investment fund, ESOP)	152,504,221	5.3%	134,900,173	4.7%	130,180,992	4.5%
Float	1,117,767,201	38.7%	1,136,836,249	39.4%	1,121,280,310	39.1%
Total shares in issue (period end)	2,884,688,712		2,884,688,712		2,866,437,156	
Total shares in issue, excluding treasury shares (period end)	*2,882,788,712*		*2,884,253,712*		*2,863,978,592*	
Total shares in issue, excluding treasury shares (average number)	*2,882,727,994*		*2,873,414,500*		*2,863,261,762*	

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Data per share

(€m)		Q2-20	Q2-19	H1-20	H1-19	Δ Q2/Q2	Δ H1/H1
Net income Group share - stated		954	1,222	1,592	1,985	(21.9%)	(19.8%)
- Interests on AT1, including issuance costs, before tax		(72)	(99)	(229)	(240)	(27.2%)	(4.5%)
NIGS attributable to ordinary shares - stated	**[A]**	**882**	**1,123**	**1,363**	**1,745**	**(21.5%)**	**(21.9%)**
Average number shares in issue, excluding treasury shares (m)	[B]	2,882.4	2,864.1	2,882.7	2,863.3	+0.6%	+0.7%
Net earnings per share - stated	**[A]/[B]**	**0.31 €**	**0.39 €**	**0.47 €**	**0.61 €**	**(22.0%)**	**(22.4%)**
Underlying net income Group share (NIGS)		1,107	1,242	1,758	2,038	(10.9%)	(13.7%)
Underlying NIGS attributable to ordinary shares	**[C]**	**1,035**	**1,143**	**1,529**	**1,798**	**(9.5%)**	**(15.0%)**
Net earnings per share - underlying	**[C]/[B]**	**0.36 €**	**0.40 €**	**0.53 €**	**0.63 €**	**(10.1%)**	**(15.5%)**

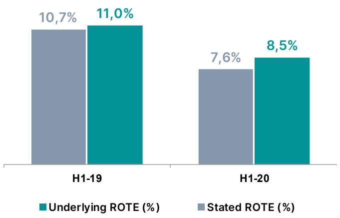
(€m)		30/06/2020	30/06/2019
Shareholder's equity Group share		63,895	61,216
- AT1 issuances		(5,130)	(6,094)
- Unrealised gains and losses on OCI - Group share		(2,291)	(3,056)
- Payout assumption on annual results*		-	-
Net book value (NBV), not revaluated, attributable to ordin. sh.	**[D]**	**56,474**	**52,066**
- Goodwill & intangibles** - Group share		(18,502)	(18,335)
Tangible NBV (TNBV), not revaluated attrib. to ordinary sh.	**[E]**	**37,972**	**33,731**
Total shares in issue, excluding treasury shares (period end, m)	[F]	2,882.8	2,864.0
NBV per share , after deduction of dividend to pay (€)	**[D]/[F]**	**19.6 €**	**18.2 €**
+ Dividend to pay (€)	**[H]**	**0.0 €**	**0.0 €**
NBV per share , before deduction of dividend to pay (€)		**19.6 €**	**18.2 €**
TNBV per share, after deduction of dividend to pay (€)	**[G]=[E]/[F]**	**13.2 €**	**11.8 €**
TNBV per sh., before deduct. of divid. to pay (€)	**[G]+[H]**	**13.2 €**	**11.8 €**

** dividend proposed to the Board meeting to be paid*
*** including goodwill in the equity-accounted entities*

(€m)		H1-20	H1-19
Net income Group share attributable to ordinary shares	[H]	2,725	3,490
Tangible NBV (TNBV), not revaluated attrib. to ord. sh. - avg***	[J]	36,022	32,572
Stated ROTE (%)	**[H]/[J]**	**7.6%**	**10.7%**
Underlying Net income attrib. to ord. shares (annualised)	[I]	3,058	3,596
Underlying ROTE (%)	**[I]/[J]**	**8.5%**	**11.0%**

**** including assumption of dividend for the current exercise*

Underlying ROTE [1] (%)



[1] Underlying. See slide 49 for details on specific items.

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Disclaimer

The financial information on Crédit Agricole S.A. and Crédit Agricole Group for second quarter and first half 2020 comprises this presentation and the attached appendices and press release which are available on the website: https://www.credit-agricole.com/finance/finance/publications-financieres.

This presentation may include prospective information on the Group, supplied as information on trends. This data does not represent forecasts within the meaning of EU delegated regulation 2019/980 of 14 March 2019 (chapter 1, article 1, d).

This information was developed from scenarios based on a number of economic assumptions for a given competitive and regulatory environment. Therefore, these assumptions are by nature subject to random factors that could cause actual results to differ from projections. Likewise, the financial statements are based on estimates, particularly in calculating market value and asset impairment.

Readers must take all these risk factors and uncertainties into consideration before making their own judgement.

The figures presented for the six-month period ending 30 June 2020 have been prepared in accordance with IFRS as adopted in the European Union and applicable at that date, and with prudential regulations currently in force. This financial information does not constitute a set of financial statements for an interim period as defined by IAS 34 "Interim Financial Reporting" and has not been audited.

Note: the scopes of consolidation of the Crédit Agricole S.A. and Crédit Agricole Groups have not changed materially since the Crédit Agricole S.A. 2019 Universal Registration Document and its 2019 A.01 update (including all regulatory information about the Crédit Agricole Group) were filed with the AMF (the French Financial Markets Authority).

The sum of values contained in the tables and analyses may differ slightly from the total reported due to rounding.

Since 30 September 2019, Kas Bank has been included in the scope of consolidation of Crédit Agricole Group as a subsidiary of CACEIS. SoYou has also been included in the scope of consolidation as a joint-venture between Crédit Agricole Consumer Finance and Bankia. Historical data have not been restated on a proforma basis.

Since 23 December 2019, Caceis and Santander Securities Services (S3) have merged their operations. As of said date, Crédit Agricole S.A. and Santander respectively hold 69.5% and 30.5% of the capital of CACEIS.

On 30 June 2020, once all necessary regulatory approvals were secured, Amundi acquired the entire share capital of Sabadell Asset Management.

Since 30 June 2020, Menafinance has been wholly owned by Crédit Agricole Consumer Finance and is fully consolidated by the Crédit Agricole S.A. Group.

NOTE

The Crédit Agricole Group scope of consolidation comprises:
the Regional Banks, the Local Banks, Crédit Agricole S.A. and their subsidiaries. This is the scope of consolidation that has been selected by the competent authorities to assess the Group's position, notably in the 2016 and 2018 stress test exercises.

Crédit Agricole S.A.
is the listed entity, which notably owns the subsidiaries of its business lines (Asset gathering, French retail banking, International retail banking, Specialised financial services and Large Customers)

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Activity indicators – Asset Gathering

Assets under Management (€bn)

€bn	Jun. 18	Sept. 18	Dec. 18	Mar. 19	Jun. 19	Sept. 19	Dec. 19	Mar. 20	Jun. 20	Δ Jun./Jun.
Asset management – Amundi	1,466.4	1,475.2	1,425.1	1,476.5	1,486.8	1,562.9	1,653.4	1,527.5	1,591.6	+7.1%
Savings/retirement	282.6	285.6	285.2	292.3	297.3	301.3	304.2	298.6	302.1	+1.6%
Wealth management	171.8	173.6	168.9	177.0	180.0	184.2	183.4	171.8	177	(1.7%)
Assets under management - Total	1,920.8	1,934.5	1,879.2	1,945.8	1,964.1	2,048.4	2,141.0	1,997.8	2,070.6	+5.4%
AuM excl. double counting	**1,626.9**	**1,640.4**	**1,587.4**	**1,641.9**	**1,652.6**	**1,727.8**	**1,794.7**	**1,820.5**	**1,821.5**	**+10.2%**

€bn	Jun. 18	Sept. 18	Dec. 18	Mar. 19	Jun. 19	Sept. 19	Dec. 19	Mar. 20	Jun. 20	Δ Jun./Jun.
LCL Private Banking	45.2	46.1	46.1	48.4	49.6	50.6	51.3	49.4	51.2	+3.1%
CAI Wealth Management	126.6	127.4	122.8	128.6	130.4	133.6	132.1	122.4	125.7	(3.6%)
Of which France	*31.8*	*32.1*	*30.6*	*31.9*	*32.7*	*32.9*	*33.3*	*30.8*	*32.0*	(2.3%)
Of which International	*94.8*	*95.3*	*92.2*	*96.7*	*97.6*	*100.7*	*98.9*	*91.6*	*93.7*	(4.0%)
Total	**171.8**	**173.6**	**168.9**	**177.0**	**180.0**	**184.2**	**183.4**	**171.8**	**176.8**	**(1.7%)**

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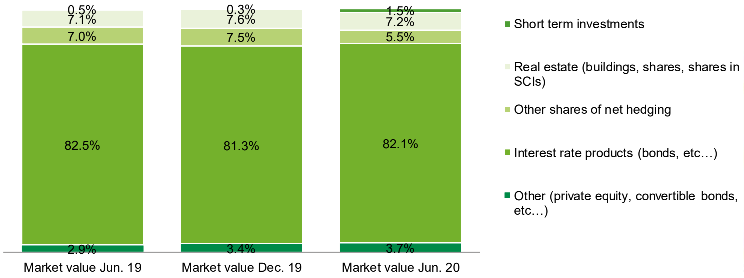
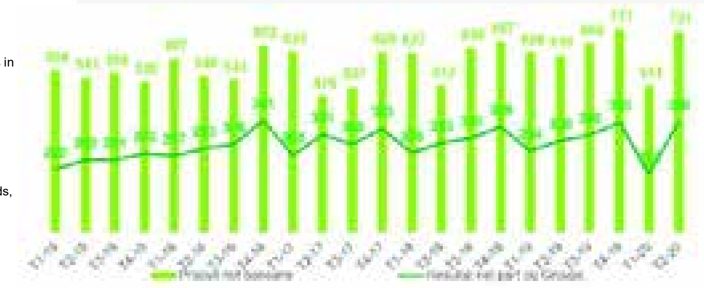
Activity indicators – Asset Gathering - Insurance

€bn	Jun. 18	Sept. 18	Dec. 18	Mar. 19	Jun. 19	Sept. 19	Dec. 19	Mar. 20	Jun. 20	Δ Jun./Jun.
Unit-linked	61.2	61.8	59.9	63.7	65.9	67.4	69.3	63.9	68.51	+3.9%
In Euros	221.4	223.8	225.3	228.6	231.4	234.0	234.8	234.6	233.54	+0.9%
Total	**282.6**	**285.6**	**285.2**	**292.3**	**297.3**	**301.4**	**304.2**	**298.6**	**302.1**	**+1.6%**
Share of unit-linked	*21.7%*	*21.7%*	*21.0%*	*21.8%*	*22.2%*	*22.4%*	*22.8%*	*21.4%*	*22.7%*	*+0.5pp*





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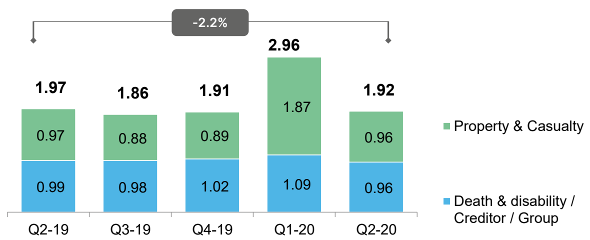
Activity indicators – Asset Gathering - Insurance

Protection of assets and individuals Premium income (€bn)



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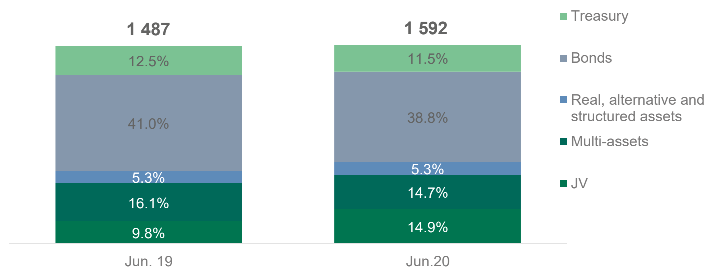
Activity indicators – Asset Gathering - Amundi

Asset management – assets under management – breakdown by asset class (€Bn)



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CRÉDIT AGRICOLE S.A.

APPENDICES

Stated and underlying detailed income statement (€m) – Asset gathering

€m	Q2-20 stated	Specific items	Q2-20 underlying	Q2-19 stated	Specific items	Q2-19 underlying	Δ Q2/Q2 stated	Δ Q2/Q2 underlying
Revenues	**1,359**	**(143)**	**1,501**	**1,479**	**-**	**1,479**	(8.2%)	+1.5%
Operating expenses excl.SRF	(666)	-	(666)	(691)	-	(691)	(3.7%)	(3.7%)
SRF	1	-	1	(3)	-	(3)	n.m.	n.m.
Gross operating income	**694**	**(143)**	**837**	**786**	**-**	**786**	**(11.7%)**	**+6.5%**
Cost of risk	64	65	(1)	(8)	-	(8)	n.m.	(86.7%)
Equity-accounted entities	15	-	15	12	-	12	+26.6%	+26.6%
Income before tax	**773**	**(77)**	**851**	**790**	**-**	**790**	**(2.1%)**	**+7.7%**
Tax	(201)	25	(226)	(221)	-	(221)	(9.2%)	+2.0%
Net income	**572**	**(53)**	**625**	**577**	**-**	**577**	**(0.8%)**	**+8.4%**
Non controlling interests	(74)	-	(74)	(80)	-	(80)	(8.0%)	(8.0%)
Net income Group Share	**498**	**(53)**	**551**	**496**	**-**	**496**	**+0.4%**	**+11.0%**
Cost/Income ratio excl.SRF (%)	**49.0%**		**44.3%**	**46.7%**		**46.7%**	**+2.3 pp**	**-2.4 pp**

€m	H1-20 stated	Specific items	H1-20 underlying	H1-19 stated	Specific items	H1-19 underlying	Δ H1/H1 stated	Δ H1/H1 underlying
Revenues	**2,678**	**(143)**	**2,821**	**2,948**	**-**	**2,948**	(9.2%)	(4.3%)
Operating expenses	(1,471)	(38)	(1,433)	(1,444)	-	(1,444)	+1.9%	(0.8%)
SRF	(6)	-	(6)	(7)	-	(7)	(15.2%)	(15.2%)
Gross operating income	**1,201**	**(181)**	**1,382**	**1,497**	**-**	**1,497**	**(19.8%)**	**(7.7%)**
Cost of risk	46	65	(20)	(3)	-	(3)	n.m.	x 5.8
Equity-accounted entities	29	-	29	25	-	25	+17.6%	+17.6%
Income before tax	**1,279**	**(116)**	**1,394**	**1,518**	**-**	**1,518**	**(15.8%)**	**(8.1%)**
Tax	(323)	25	(348)	(420)	-	(420)	(23.1%)	(17.2%)
Net income	**955**	**(91)**	**1,047**	**1,106**	**-**	**1,106**	**(13.6%)**	**(5.4%)**
Non controlling interests	(139)	-	(139)	(157)	-	(157)	(11.3%)	(11.3%)
Net income Group Share	**816**	**(91)**	**907**	**949**	**-**	**949**	**(14.0%)**	**(4.4%)**
Cost/Income ratio excl.SRF (%)	**54.9%**		**50.8%**	**49.0%**		**49.0%**	**+6.0 pp**	**+1.8 pp**

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CRÉDIT AGRICOLE S.A.

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Stated and underlying detailed income statement (€m) - Insurance

€m	Q2-20 stated	Specific items	Q2-20 underlying	Q2-19 stated	Specific items	Q2-19 underlying	Δ Q2/Q2 stated	Δ Q2/Q2 underlying
Revenues	**558**	**(143)**	**701**	**618**	**-**	**618**	(9.6%)	+13.5%
Operating expenses excl.SRF	(167)	-	(167)	(160)	-	(160)	+4.1%	+4.1%
SRF	-	-	-	-	-	-	n.m.	n.m.
Gross operating income	**392**	**(143)**	**534**	**457**	**-**	**457**	**(14.4%)**	**+16.8%**
Cost of risk	70	65	5	(0)	-	(0)	n.m.	n.m.
Income before tax	**462**	**(77)**	**539**	**457**	**-**	**457**	**+1.0%**	**+17.9%**
Tax	(127)	25	(152)	(145)	-	(145)	(12.5%)	+4.6%
Net income Group Share	**333**	**(53)**	**386**	**320**	**-**	**320**	**+4.1%**	**+20.6%**
Cost/Income ratio excl.SRF (%)	**29.9%**		**23.8%**	**26.0%**		**26.0%**	**+3.9 pp**	**-2.2 pp**

€m	H1-20 stated	Specific items	H1-20 underlying	H1-19 stated	Specific items	H1-19 underlying	Δ H1/H1 stated	Δ H1/H1 underlying
Revenues	**1,069**	**(143)**	**1,212**	**1,246**	**-**	**1,246**	(14.2%)	(2.7%)
Operating expenses excl.SRF	(453)	(38)	(414)	(393)	-	(393)	+15.3%	+5.5%
SRF	-	-	-	-	-	-	n.m.	n.m.
Gross operating income	**617**	**(181)**	**798**	**854**	**-**	**854**	**(27.8%)**	**(6.6%)**
Cost of risk	64	65	(2)	1	-	1	x 116.5	n.m.
Income before tax	**680**	**(116)**	**796**	**854**	**-**	**854**	**(20.4%)**	**(6.8%)**
Tax	(179)	25	(203)	(256)	-	(256)	(30.3%)	(20.7%)
Net income Group Share	**499**	**(91)**	**590**	**604**	**-**	**604**	**(17.5%)**	**(2.5%)**
Cost/Income ratio excl.SRF (%)	**42.3%**		**34.2%**	**31.5%**		**31.5%**	**+10.8 pp**	**+2.7 pp**

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Stated and underlying detailed income statement (€m) – Asset management

€m	Q2-20 stated	Specific items	Q2-20 underlying	Q2-19 stated	Specific items	Q2-19 underlying	Δ Q2/Q2 stated	Δ Q2/Q2 underlying
Revenues	**607**	**-**	**607**	**656**	**-**	**656**	(7.5%)	(7.5%)
Operating expenses excl.SRF	(325)	-	(325)	(350)	-	(350)	(7.3%)	(7.3%)
Gross operating income	**282**	**-**	**282**	**304**	**-**	**304**	**(7.1%)**	**(7.1%)**
Cost of risk	(4)	-	(4)	(2)	-	(2)	+68.8%	+68.8%
Equity-accounted entities	15	-	15	12	-	12	+26.6%	+26.6%
Income before tax	**293**	**-**	**293**	**313**	**-**	**313**	**(6.4%)**	**(6.4%)**
Tax	(77)	-	(77)	(73)	-	(73)	+6.0%	+6.0%
Net income	**216**	**-**	**216**	**240**	**-**	**240**	**(10.1%)**	**(10.1%)**
Non controlling interests	(70)	-	(70)	(77)	-	(77)	(9.7%)	(9.7%)
Net income Group Share	**146**	**-**	**146**	**163**	**-**	**163**	**(10.3%)**	**(10.3%)**
Cost/Income ratio excl.SRF (%)	**53.5%**		**53.5%**	**53.4%**		**53.4%**	**+0.1 pp**	**+0.1 pp**

€m	H1-20 stated	Specific items	H1-20 underlying	H1-19 stated	Specific items	H1-19 underlying	Δ H1/H1 stated	Δ H1/H1 underlying
Revenues	**1,201**	**-**	**1,201**	**1,294**	**-**	**1,294**	(7.2%)	(7.2%)
Operating expenses excl.SRF	(659)	-	(659)	(691)	-	(691)	(4.6%)	(4.6%)
SRF	(3)	-	(3)	(3)	-	(3)	(1.8%)	(1.8%)
Gross operating income	**538**	**-**	**538**	**600**	**-**	**600**	**(10.3%)**	**(10.3%)**
Cost of risk	(17)	-	(17)	3	-	3	n.m.	n.m.
Equity-accounted entities	29	-	29	25	-	25	+17.6%	+17.6%
Income before tax	**550**	**-**	**550**	**627**	**-**	**627**	**(12.3%)**	**(12.3%)**
Tax	(146)	-	(146)	(159)	-	(159)	(8.3%)	(8.3%)
Net income	**404**	**-**	**404**	**468**	**-**	**468**	**(13.6%)**	**(13.6%)**
Non controlling interests	(131)	-	(131)	(150)	-	(150)	(13.1%)	(13.1%)
Net income Group Share	**274**	**-**	**274**	**318**	**-**	**318**	**(13.9%)**	**(13.9%)**
Cost/Income ratio excl.SRF (%)	**54.9%**		**54.9%**	**53.4%**		**53.4%**	**+1.5 pp**	**+1.5 pp**

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Stated and underlying detailed income statement (€m) – Wealth management

€m	Q2-20 stated	Specific items	Q2-20 underlying	Q2-19 stated	Specific items	Q2-19 underlying	Δ Q2/Q2 stated	Δ Q2/Q2 underlying
Revenues	**194**	-	**194**	**206**	-	**206**	(6.0%)	(6.0%)
Operating expenses excl.SRF	(174)	-	(174)	(181)	-	(181)	(3.7%)	(3.7%)
Gross operating income	**20**	-	**20**	**24**	-	**24**	**(16.6%)**	**(16.6%)**
Cost of risk	(2)	-	(2)	(5)	-	(5)	(63.9%)	(63.9%)
Income before tax	**18**	-	**18**	**19**	-	**19**	**(4.6%)**	**(4.6%)**
Tax	3	-	3	(4)	-	(4)	n.m.	n.m.
Net income Group Share	**19**	-	**19**	**13**	-	**13**	**+42.7%**	**+42.7%**
Cost/Income ratio excl.SRF (%)	**89.9%**		**89.9%**	**87.8%**		**87.8%**	**+2.1 pp**	**+2.1 pp**

€m	H1-20 stated	Specific items	H1-20 underlying	H1-19 stated	Specific items	H1-19 underlying	Δ H1/H1 stated	Δ H1/H1 underlying
Revenues	**408**	-	**408**	**408**	-	**408**	+0.2%	+0.2%
Operating expenses excl.SRF	(359)	-	(359)	(360)	-	(360)	(0.3%)	(0.3%)
SRF	(3)	-	(3)	(4)	-	(4)	(26.6%)	(26.6%)
Gross operating income	**46**	-	**46**	**44**	-	**44**	**+5.9%**	**+5.9%**
Cost of risk	(1)	-	(1)	(7)	-	(7)	(88.8%)	(88.8%)
Net income on other assets	3	-	3	(0)	-	(0)	n.m.	n.m.
Income before tax	**49**	-	**49**	**37**	-	**37**	**+32.1%**	**+32.1%**
Tax	1	-	1	(5)	-	(5)	n.m.	n.m.
Net income Group Share	**44**	-	**44**	**27**	-	**27**	**+62.9%**	**+62.9%**
Cost/Income ratio excl.SRF (%)	**88.0%**		**88.0%**	**88.3%**		**88.3%**	**-0.4 pp**	**-0.4 pp**

11 | SECOND QUARTER AND FIRST HALF 2020 RESULTS

CRÉDIT AGRICOLE S.A.

APPENDICES

Activity Indicators – French retail banking

Customer savings / loans outstandings (€bn)

LCL - Customer savings (€bn)

Customer savings (€bn)*	Jun. 18	Sept. 18	Dec. 18	Mar.19	Jun. 19	Sept. 19	Dec. 19	Mar.20	Jun. 20	Δ Jun./Jun.
Securities	9.9	9.9	8.7	10.1	10.2	10.1	10.5	9.0	10.2	0.2%
Mutual funds and REITs	9.4	9.2	9.0	8.7	8.5	8.5	8.5	7.2	7.7	-9.1%
Life insurance	61.2	61.1	60.1	61.5	62.7	63.1	63.4	61.6	62.9	0.2%
Off-balance sheet savings	**80.5**	**80.2**	**77.8**	**80.3**	**81.4**	**81.8**	**82.4**	**77.8**	**80.7**	**-0.7%**
Demand deposits	45.5	47.2	48.6	48.3	51.2	52.3	54.2	55.5	65.6	28.2%
Home purchase savings plans	9.6	9.6	9.6	9.8	9.8	9.8	9.8	10.0	10.1	2.6%
Bonds	3.5	4.0	4.3	4.5	4.1	4.5	4.6	4.5	4.1	0.0%
Passbooks*	37.2	37.4	39.4	40.7	40.9	42.0	42.5	42.5	42.9	4.9%
Time deposits	11.8	11.9	12.2	11.9	12.2	12.5	12.9	12.2	10.9	-10.3%
On-balance sheet savings	**107.7**	**110.1**	**114.1**	**115.2**	**118.1**	**121.2**	**124.0**	**124.8**	**133.6**	**13.1%**
TOTAL	**188.2**	**190.3**	**191.9**	**195.5**	**199.5**	**202.9**	**206.4**	**202.6**	**214.3**	**7.4%**

Passbooks o/w (€bn)*	Jun. 18	Sept. 18	Dec. 18	Mar.19	Jun. 19	Sept. 19	Dec. 19	Mar.20	Jun. 20	Δ Jun./Jun.
Livret A	*8.9*	*9.0*	*9.1*	*9.5*	*9.8*	*9.9*	*9.9*	*10.2*	*10.8*	10.6%
LEP	*0.9*	*0.9*	*1.0*	*1.0*	*0.9*	*1.0*	*1.0*	*1.0*	*1.0*	6.9%
LDD	*8.0*	*8.0*	*7.9*	*8.2*	*8.2*	*8.2*	*8.2*	*8.4*	*8.7*	5.5%
* Including liquid company savings										**N.S.**

Retail Banking in France (LCL) - Loans outstandings

Loans outstanding (€bn)	Jun. 18	Sept. 18	Dec. 18	Mar.19	Jun. 19	Sept. 19	Dec. 19	Mar.20	Jun. 20	Δ Jun./Jun.
Corporate	21.6	22.5	23.2	23.5	24.1	24.5	23.9	24.5	28.4	18.0%
Professionals	13.2	13.5	13.8	14.2	14.6	15.0	15.4	15.8	18.6	27.3%
Consumer credit	7.2	7.3	7.6	7.4	7.6	7.8	8.1	7.7	7.7	1.7%
Home loans	71.9	73.8	75.4	76.9	78.3	80.4	82.4	83.4	83.8	7.1%
TOTAL	**113.8**	**117.0**	**120.0**	**122.0**	**124.6**	**127.8**	**129.8**	**131.5**	**138.5**	**11.2%**

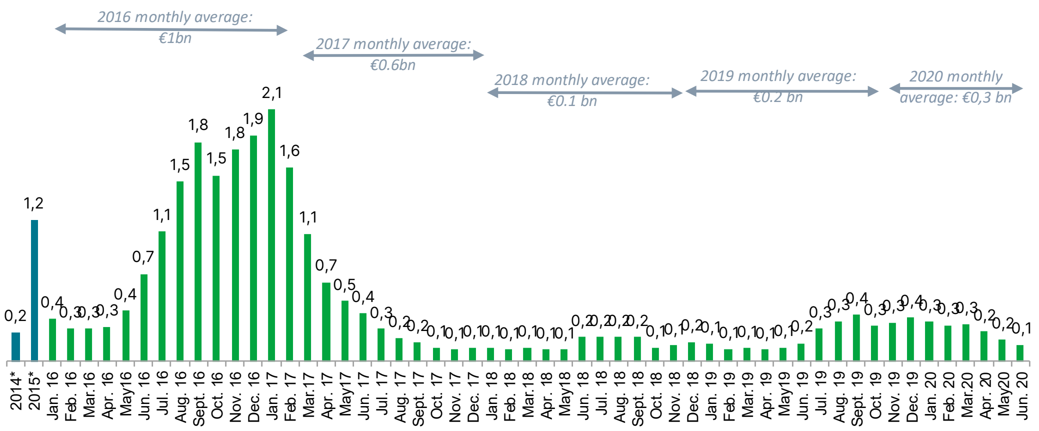
12 | SECOND QUARTER AND FIRST HALF 2020 RESULTS

CRÉDIT AGRICOLE S.A.

APPENDICES

Activity Indicators – French retail banking

Monthly renegotiated outstandings (€bn)



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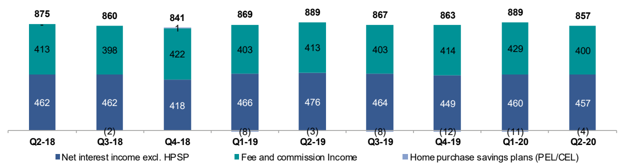
APPENDICES

Activity Indicators – French retail banking

Revenues (m€)

Revenues (€m)	Q2-18	Q3-18	Q4-18	Q1-19	Q2-19	Q3-19	Q4-19	Q1-20	Q2-20	∆ Q2/Q2	∆ Q2/Q4
Net interest income	**462**	**460**	**419**	**458**	**473**	**456**	**437**	**448**	**453**	**(4.4%)**	**+3.5%**
Home purchase savings plans (PEL/CEL)	-	(2)	1	(8)	(3)	(8)	(12)	(11)	(4)	+50.1%	(68.6%)
Net interest income excl. HPSP	***462***	***462***	***418***	***466***	***476***	***464***	***449***	***460***	***457***	**(4.0%)**	**+1.7%**
Fee and commission Income	**413**	**398**	**422**	**403**	**413**	**403**	**414**	**429**	**400**	**(3.0%)**	**(3.4%)**
- Securities	*35*	*31*	*26*	*28*	*26*	*21*	*30*	*35*	*31*	+18.5%	+4.4%
- Insurance	*155*	*147*	*155*	*167*	*158*	*153*	*152*	*173*	*187*	+17.8%	+22.9%
- Account management and payment instruments	*223*	*220*	*241*	*208*	*228*	*228*	*232*	*220*	*182*	(20.1%)	(21.6%)
TOTAL	**875**	**858**	**842**	**861**	**886**	**858**	**851**	**877**	**853**	**-3.7%**	**0.2%**
TOTAL excl. HPSP	**875**	**860**	**841**	**869**	**889**	**867**	**863**	**889**	**857**	**(3.6%)**	**(0.8%)**



CRÉDIT AGRICOLE S.A.

APPENDICES

Stated and underlying detailed income statement (€m) - LCL

€m	Q2-20 stated	Specific items	Q2-20 underlying	Q2-19 stated	Specific items	Q2-19 underlying	Δ Q2/Q2 stated	Δ Q2/Q2 underlying
Revenues	**851**	**(6)**	**857**	**886**	**(3)**	**889**	(4.0%)	(3.6%)
Operating expenses excl.SRF	(544)	-	(544)	(573)	-	(573)	(5.1%)	(5.1%)
SRF	(7)	-	(7)	(1)	-	(1)	x 6.3	x 6.3
Gross operating income	**300**	**(6)**	**306**	**312**	**(3)**	**315**	**(3.8%)**	**(2.7%)**
Cost of risk	(117)	-	(117)	(51)	-	(51)	x 2.3	x 2.3
Cost of legal risk	-	-	-	-	-	-	n.m.	n.m.
Income before tax	**183**	**(6)**	**189**	**262**	**(3)**	**264**	**(30.0%)**	**(28.5%)**
Tax	(53)	2	(55)	(84)	1	(85)	(36.8%)	(35.2%)
Net income Group Share	**124**	**(4)**	**128**	**170**	**(2)**	**172**	**(26.9%)**	**(25.3%)**
Cost/Income ratio excl.SRF (%)	**63.9%**		**63.4%**	**64.6%**		**64.4%**	**-0.8 pp**	**-1.0 pp**

€m	H1-20 stated	Specific items	H1-20 underlying	H1-19 stated	Specific items	H1-19 underlying	Δ H1/H1 stated	Δ H1/H1 underlying
Revenues	**1,728**	**(17)**	**1,746**	**1,747**	**(11)**	**1,758**	(1.1%)	(0.7%)
Operating expenses excl.SRF	(1,128)	-	(1,128)	(1,166)	-	(1,166)	(3.2%)	(3.2%)
SRF	(42)	-	(42)	(32)	-	(32)	+32.4%	+32.4%
Gross operating income	**558**	**(17)**	**575**	**550**	**(11)**	**561**	**+1.5%**	**+2.6%**
Cost of risk	(218)	-	(218)	(95)	-	(95)	x 2.3	x 2.3
Income before tax	**340**	**(17)**	**357**	**456**	**(11)**	**467**	**(25.4%)**	**(23.4%)**
Tax	(109)	6	(115)	(153)	4	(157)	(28.5%)	(26.7%)
Net income Group Share	**220**	**(11)**	**232**	**289**	**(7)**	**296**	**(23.8%)**	**(21.7%)**
Cost/Income ratio excl.SRF (%)	**65.3%**		**64.6%**	**66.7%**		**66.3%**	**-1.4 pp**	**-1.7 pp**

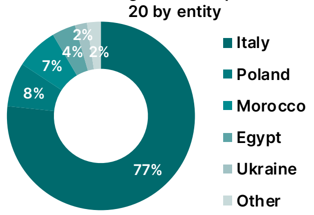
CRÉDIT AGRICOLE S.A.

APPENDICES

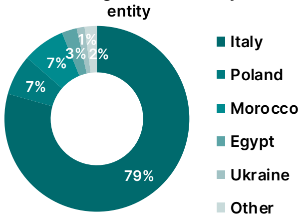
Activity Indicators – International retail banking

Loans outstanding / Outstanding on-B/S / Revenues by entity (%)

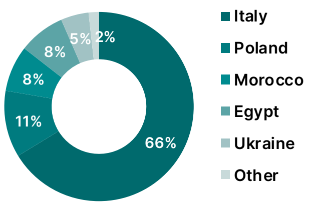
Outstanding on-B/S deposits Q2-20 by entity



Outstanding loans Q2-20 by entity



Revenues Q2-20 by entity



CRÉDIT AGRICOLE S.A.

APPENDICES

Activity Indicators – International retail banking

Customer assets & Loans outstandings (€bn)

CA Italy (€bn)	June 18**	Sept 18**	Dec 18**	Mar. 19**	June 19**	Sept. 19**	Dec. 19**	Mar. 20 **	June 20**	Δ Jun./Jun.
Total loans outstanding	**42.9**	**42.1**	**42.2**	**42.5**	**43.0**	**43.4**	**43.3**	**44.2**	**45.1**	**+4.9%**
o/w retail customer loans	22.1	20.0	20.3	20.5	20.8	21.1	21.3	21.4	21.7	+4.2%
o/w small businesses loans	7.0	8.0	7.9	7.5	7.5	7.5	7.5	7.4	7.6	+1.5%
o/w corporates loans, including SMEs	11.7	12.0	11.9	12.4	12.6	12.7	12.4	13.3	13.7	+8.9%
On-balance sheet customer assets**	**42.2**	**40.9**	**40.6**	**39.8**	**40.6**	**40.9**	**41.2**	**41.8**	**42.4**	**+4.6%**
Off-balance sheet customer assets***	**33.9**	**34.3**	**33.7**	**34.5**	**35.2**	**35.8**	**36.7**	**34.9**	**37.4**	**+6.4%**
Total assets (€bn)	**76.1**	**75.3**	**74.3**	**74.3**	**75.7**	**76.7**	**77.9**	**76.8**	**79.8**	**+5.4%**

* including intergration of Calit for €1.9bn

** pro forma the reclassification in Q3-16 of financial clients deposits from on-B/S deposits to market funding

** excluding assets under custody

IRB Others (€bn)	June 18	43344	Dec. 18	Mar. 19	June 19	Sept. 19	Dec. 19	Mar. 20	June 20	Δ Jun./Jun.
Total loans outstanding	**10.2**	**10.7**	**10.7**	**11.0**	**11.5**	**11.8**	**11.9**	**11.5**	**11.7**	**+2.5%**
o/w retail customer loans	5.2	5.3	5.4	5.7	5.9	5.8	5.9	5.6	5.7	(2.2%)
o/w SMEs and small businesses	0.9	0.9	0.9	0.9	1.0	1.1	1.1	1.1	1.2	+14.3%
o/w Large corporates	4.2	4.3	4.4	4.2	4.8	5.0	4.9	4.7	4.7	(2.0%)
On-balance sheet customer assets	**10.9**	**11.4**	**11.6**	**11.8**	**12.2**	**12.7**	**12.8**	**12.5**	**12.9**	**+5.6%**
Off-balance sheet customer assets	**1.5**	**1.6**	**1.7**	**1.8**	**2.1**	**2.1**	**2.2**	**2.1**	**2.2**	**+6.3%**
Total assets (€bn)	**12.5**	**13.0**	**13.3**	**13.6**	**14.3**	**14.8**	**15.0**	**14.6**	**15.1**	**+5.7%**

17 | SECOND QUARTER AND FIRST HALF 2020 RESULTS

CRÉDIT AGRICOLE S.A.

APPENDICES

Stated and underlying detailed income statement (€m) – International retail banking

€m	Q2-20 stated	Specific items	Q2-20 underlying	Q2-19 stated	Specific items	Q2-19 underlying	Δ Q2/Q2 stated	Δ Q2/Q2 underlying
Revenues	**640**	**-**	**640**	**715**	**-**	**715**	(10.5%)	(10.5%)
Operating expenses excl.SRF	(418)	-	(418)	(436)	-	(436)	(4.0%)	(4.0%)
SRF	(9)	-	(9)	(7)	-	(7)	+35.2%	+35.2%
Gross operating income	**212**	**-**	**212**	**272**	**-**	**272**	**(22.0%)**	**(22.0%)**
Cost of risk	(199)	-	(199)	(84)	-	(84)	x 2.4	x 2.4
Net income on other assets	65	-	65	(1)	-	(1)	n.m.	n.m.
Income before tax	**78**	**-**	**78**	**187**	**-**	**187**	**(58.2%)**	**(58.2%)**
Tax	(16)	-	(16)	(52)	-	(52)	(69.3%)	(69.3%)
Net income	**62**	**-**	**62**	**135**	**-**	**135**	**(54.0%)**	**(54.0%)**
Non controlling interests	(25)	-	(25)	(36)	-	(36)	(30.3%)	(30.3%)
Net income Group Share	**37**	**-**	**37**	**98**	**-**	**98**	**(62.8%)**	**(62.8%)**
Cost/Income ratio excl.SRF (%)	**65.4%**		**65.4%**	**61.0%**		**61.0%**	**+4.4 pp**	**+4.4 pp**

€m	H1-20 stated	Specific items	H1-20 underlying	H1-19 stated	Specific items	H1-19 underlying	Δ H1/H1 stated	Δ H1/H1 underlying
Revenues	**1,310**	-	**1,310**	**1,391**	-	**1,391**	(5.8%)	(5.8%)
Operating expenses excl.SRF	(848)	(8)	(840)	(856)	-	(856)	(1.0%)	(1.9%)
SRF	(25)	-	(25)	(22)	-	(22)	+14.2%	+14.2%
Gross operating income	**437**	**(8)**	**445**	**513**	**-**	**513**	**(14.8%)**	**(13.3%)**
Cost of risk	(314)	-	(314)	(172)	-	(172)	+82.3%	+82.3%
Net income on other assets	66	-	66	(1)	-	(1)	n.m.	n.m.
Income before tax	**189**	**(8)**	**197**	**340**	**-**	**340**	**(44.4%)**	**(42.1%)**
Tax	(53)	3	(56)	(96)	-	(96)	(45.2%)	(42.1%)
Net income	**135**	**(5)**	**140**	**243**	**-**	**243**	**(44.3%)**	**(42.3%)**
Non controlling interests	(47)	1	(48)	(66)	-	(66)	(28.4%)	(26.8%)
Net income Group Share	**88**	**(4)**	**92**	**178**	**-**	**178**	**(50.2%)**	**(48.0%)**
Cost/Income ratio excl.SRF (%)	**64.7%**		**64.1%**	**61.5%**		**61.5%**	**+3.2 pp**	**+2.6 pp**

18 | SECOND QUARTER AND FIRST HALF 2020 RESULTS

CRÉDIT AGRICOLE S.A.

APPENDICES

Stated and underlying detailed income statement (€m) – CA Italia

€m	Q2-20 stated	Specific items	Q2-20 underlying	Q2-19 stated	Specific items	Q2-19 underlying	Δ Q2/Q2 stated	Δ Q2/Q2 underlying
Revenues	**431**	**-**	**431**	**483**	**-**	**483**	(10.8%)	(10.8%)
Operating expenses excl.SRF	(288)	-	(288)	(295)	-	(295)	(2.3%)	(2.3%)
SRF	(9)	-	(9)	(7)	-	(7)	+35.2%	+35.2%
Gross operating income	**133**	**-**	**133**	**181**	**-**	**181**	**(26.5%)**	**(26.5%)**
Cost of risk	(146)	-	(146)	(61)	-	(61)	x 2.4	x 2.4
Net income on other assets	65	-	65	-	-	-	n.m.	n.m.
Income before tax	**51**	**-**	**51**	**120**	**-**	**120**	**(57.2%)**	**(57.2%)**
Tax	(17)	-	(17)	(38)	-	(38)	(56.4%)	(56.4%)
Net income	**34**	**-**	**34**	**81**	**-**	**81**	**(57.7%)**	**(57.7%)**
Non controlling interests	(10)	-	(10)	(22)	-	(22)	(57.0%)	(57.0%)
Net income Group Share	**25**	**-**	**25**	**59**	**-**	**59**	**(57.9%)**	**(57.9%)**
Cost/Income ratio excl.SRF (%)	**67.0%**		**67.0%**	**61.1%**		**61.1%**	**+5.8 pp**	**+5.8 pp**

€m	H1-20 stated	Specific items	H1-20 underlying	H1-19 stated	Specific items	H1-19 underlying	Δ H1/H1 stated	Δ H1/H1 underlying
Revenues	**875**	**-**	**875**	**935**	**-**	**935**	(6.4%)	(6.4%)
Operating expenses excl.SRF	(567)	-	(567)	(579)	-	(579)	(2.1%)	(2.1%)
SRF	(25)	-	(25)	(22)	-	(22)	+14.2%	+14.2%
Gross operating income	**282**	**-**	**282**	**334**	**-**	**334**	**(15.3%)**	**(15.3%)**
Cost of risk	(229)	-	(229)	(128)	-	(128)	+79.1%	+79.1%
Net income on other assets	66	-	66	-	-	-	n.m.	n.m.
Income before tax	**120**	**-**	**120**	**206**	**-**	**206**	**(41.9%)**	**(41.9%)**
Tax	(38)	-	(38)	(66)	-	(66)	(42.9%)	(42.9%)
Net income	**82**	**-**	**82**	**140**	**-**	**140**	**(41.4%)**	**(41.4%)**
Non controlling interests	(23)	-	(23)	(38)	-	(38)	(40.4%)	(40.4%)
Net income Group Share	**59**	**-**	**59**	**102**	**-**	**102**	**(41.8%)**	**(41.8%)**
Cost/Income ratio excl.SRF (%)	**64.8%**		**64.8%**	**62.0%**		**62.0%**	**+2.9 pp**	**+2.9 pp**

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CRÉDIT AGRICOLE S.A.

APPENDICES

Stated and underlying detailed income statement (€m) – International retail banking - others

€m	Q2-20 stated	Specific items	Q2-20 underlying	Q2-19 stated	Specific items	Q2-19 underlying	Δ Q2/Q2 stated	Δ Q2/Q2 underlying
Revenues	**209**	**-**	**209**	**232**	**-**	**232**	(9.8%)	(9.8%)
Operating expenses	(130)	-	(130)	(141)	-	(141)	(7.7%)	(7.7%)
SRF	-	-	-	-	-	-	n.m.	n.m.
Gross operating income	**79**	**-**	**79**	**91**	**-**	**91**	**(13.1%)**	**(13.1%)**
Cost of risk	(52)	-	(52)	(23)	-	(23)	x 2.3	x 2.3
Income before tax	**27**	**-**	**27**	**67**	**-**	**67**	**(60.0%)**	**(60.0%)**
Tax	1	-	1	(14)	-	(14)	n.m.	n.m.
Net income	**27**	**-**	**27**	**53**	**-**	**53**	**(48.5%)**	**(48.5%)**
Non controlling interests	(16)	-	(16)	(14)	-	(14)	+11.2%	+11.2%
Net income Group Share	**12**	**-**	**12**	**39**	**-**	**39**	**(70.3%)**	**(70.3%)**
Cost/Income ratio excl.SRF (%)	**62.1%**		**62.1%**	**60.7%**		**60.7%**	**+1.5 pp**	**+1.5 pp**

€m	H1-20 stated	Specific items	H1-20 underlying	H1-19 stated	Specific items	H1-19 underlying	Δ H1/H1 stated	Δ H1/H1 underlying
Revenues	**435**	**-**	**435**	**456**	**-**	**456**	(4.6%)	(4.6%)
Operating expenses	(281)	(8)	(273)	(277)	-	(277)	+1.4%	(1.4%)
SRF	-	-	-	-	-	-	n.m.	n.m.
Gross operating income	**155**	**(8)**	**162**	**179**	**-**	**179**	**(13.8%)**	**(9.4%)**
Cost of risk	(85)	-	(85)	(44)	-	(44)	+91.3%	+91.3%
Income before tax	**69**	**(8)**	**77**	**134**	**-**	**134**	**(48.2%)**	**(42.3%)**
Tax	(15)	3	(18)	(31)	-	(31)	(50.0%)	(40.5%)
Net income	**53**	**(5)**	**58**	**103**	**-**	**103**	**(48.3%)**	**(43.4%)**
Non controlling interests	(24)	1	(25)	(28)	-	(28)	(11.7%)	(7.9%)
Net income Group Share	**29**	**(4)**	**33**	**76**	**-**	**76**	**(61.6%)**	**(56.4%)**
Cost/Income ratio excl.SRF (%)	**64.5%**		**62.7%**	**60.7%**		**60.7%**	**+3.8 pp**	**+2.0 pp**

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Activity indicators – Specialised financial services

Consumer credit & leasing ouststandings / factored receivables (€bn)

CACF OUTSTANDINGS

Consumer credit (CACF) - Gross managed loans (2/2)

(€bn)	Mar. 18	Jun. 18	Sept. 18	Dec. 18	Mar. 19	Jun. 19	Sept. 19	Dec. 19	Mar. 20	Jun. 20	Δ Jun./Jun.
Consolidated loan book	32.9	33.1	33.2	33.6	33.7	34.2	34.4	34.8	34.8	34.3	3.3%
Car finance partnerships	29.5	30.7	30.8	32.5	33.2	33.3	32.9	33.2	32.8	31.1	-1.3%
Crédit Agricole Group	17.3	17.9	18.3	18.7	18.8	19.3	19.5	20.1	20.1	19.7	6.6%
Other	3.5	3.6	3.7	3.7	3.7	3.7	3.8	3.8	3.7	3.3	0.1%
Total	**83.2**	**85.3**	**85.9**	**88.4**	**89.5**	**90.5**	**90.6**	**92.0**	**91.4**	**88.4**	**2.1%**
O/w Agos (total managed loan book)	*13.9*	*13.9*	*13.8*	*13.9*	*13.9*	*14.4*	*14.4*	*14.6*	*14.6*	*14.6*	*5.0%*

CAL&F OUTSTANDINGS

Leasing & Factoring (CAL&F) - Leasing book and factored receivables

(€bn)	Mar. 18	Jun. 18	Sept. 18	Dec. 18	Mar. 19	Jun. 19	Sept. 19	Dec. 19	Mar. 20	Jun. 20	Δ Jun./Jun.
Leasing portfolio	14.3	14.3	14.3	14.6	14.7	14.8	14.7	15.1	15.1	15.1	2.6%
incl. France	*11.8*	*11.8*	*11.8*	*11.9*	*11.9*	*11.9*	*11.9*	*12.1*	*12.3*	*12.3*	*2.7%*
Factored turnover	18.4	19.6	18.0	20.5	18.9	20.6	18.7	20.6	19.2	19.2	1.7%
incl. France	*11.9*	*12.9*	*11.6*	*13.5*	*12.2*	*13.7*	*12.4*	*14.0*	*12.4*	*12.4*	*1.9%*

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Stated and underlying detailed income statement (€m) – Specialised financial services

€m	Q2-20 stated	Specific items	Q2-20 underlying	Q2-19 stated	Specific items	Q2-19 underlying	Δ Q2/Q2 stated	Δ Q2/Q2 underlying
Revenues	**607**	**-**	**607**	**687**	**-**	**687**	(11.7%)	(11.7%)
Operating expenses excl.SRF	(309)	-	(309)	(329)	-	(329)	(6.2%)	(6.2%)
SRF	(0)	-	(0)	(0)	-	(0)	+38.4%	+38.4%
Gross operating income	**298**	**-**	**298**	**358**	**-**	**358**	**(16.7%)**	**(16.7%)**
Cost of risk	(248)	-	(248)	(132)	-	(132)	+88.7%	+88.7%
Equity-accounted entities	60	-	60	78	-	78	(22.7%)	(22.7%)
Net income on other assets	18	-	18	0	-	0	x 38.8	x 38.8
Income before tax	**128**	**-**	**128**	**305**	**-**	**305**	**(57.9%)**	**(57.9%)**
Tax	47	-	47	(73)	-	(73)	n.m.	n.m.
Net income	**175**	**-**	**175**	**232**	**-**	**232**	**(24.4%)**	**(24.4%)**
Non controlling interests	(26)	-	(26)	(25)	-	(25)	+4.2%	+4.2%
Net income Group Share	**149**	**-**	**149**	**207**	**-**	**207**	**(27.9%)**	**(27.9%)**
Cost/Income ratio excl.SRF (%)	**50.9%**		**50.9%**	**47.9%**		**47.9%**	**+3.0 pp**	**+3.0 pp**

€m	H1-20 stated	Specific items	H1-20 underlying	H1-19 stated	Specific items	H1-19 underlying	Δ H1/H1 stated	Δ H1/H1 underlying
Revenues	**1,254**	**-**	**1,254**	**1,368**	**-**	**1,368**	(8.3%)	(8.3%)
Operating expenses excl.SRF	(661)	-	(661)	(671)	-	(671)	(1.6%)	(1.6%)
SRF	(20)	-	(20)	(18)	-	(18)	+7.9%	+7.9%
Gross operating income	**573**	**-**	**573**	**678**	**-**	**678**	**(15.5%)**	**(15.5%)**
Cost of risk	(438)	-	(438)	(239)	-	(239)	+83.4%	+83.4%
Equity-accounted entities	132	-	132	156	-	156	(15.4%)	(15.4%)
Net income on other assets	18	-	18	1	-	1	x 35.8	x 35.8
Income before tax	**286**	**-**	**286**	**596**	**-**	**596**	**(52.1%)**	**(52.1%)**
Tax	18	-	18	(137)	-	(137)	n.m.	n.m.
Net income	**304**	**-**	**304**	**459**	**-**	**459**	**(33.8%)**	**(33.8%)**
Non controlling interests	(46)	-	(46)	(58)	-	(58)	(21.2%)	(21.2%)
Net income Group Share	**258**	**-**	**258**	**401**	**-**	**401**	**(35.7%)**	**(35.7%)**
Cost/Income ratio excl.SRF (%)	**52.7%**		**52.7%**	**49.1%**		**49.1%**	**+3.6 pp**	**+3.6 pp**

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Stated and underlying detailed income statement (€m) – CA-CF

€m	Q2-20 stated	Specific items	Q2-20 underlying	Q2-19 stated	Specific items	Q2-19 underlying	∆ Q2/Q2 stated	∆ Q2/Q2 underlying
Revenues	**485**	**-**	**485**	**551**	**-**	**551**	(12.0%)	(12.0%)
Operating expenses excl.SRF	(240)	-	(240)	(259)	-	(259)	(7.1%)	(7.1%)
SRF	2	-	2	(0)	-	(0)	n.m.	n.m.
Gross operating income	**247**	**-**	**247**	**292**	**-**	**292**	**(15.5%)**	**(15.5%)**
Cost of risk	(218)	-	(218)	(118)	-	(118)	+85.1%	+85.1%
Equity-accounted entities	60	-	60	78	-	78	(22.7%)	(22.7%)
Net income on other assets	12	-	12	0	-	0	x 33	x 33
Income before tax	**101**	**-**	**101**	**253**	**-**	**253**	**(59.9%)**	**(59.9%)**
Tax	56	-	56	(57)	-	(57)	n.m.	n.m.
Net income	**157**	**-**	**157**	**196**	**-**	**196**	**(19.7%)**	**(19.7%)**
Non controlling interests	(26)	-	(26)	(25)	-	(25)	+4.6%	+4.6%
Net income Group Share	**131**	**-**	**131**	**171**	**-**	**171**	**(23.3%)**	**(23.3%)**
Cost/Income ratio excl.SRF (%)	**49.5%**		**49.5%**	**46.9%**		**46.9%**	**+2.6 pp**	**+2.6 pp**

€m	H1-20 stated	Specific items	H1-20 underlying	H1-19 stated	Specific items	H1-19 underlying	∆ H1/H1 stated	∆ H1/H1 underlying
Revenues	**1,003**	**-**	**1,003**	**1,092**	**-**	**1,092**	(8.1%)	(8.1%)
Operating expenses excl.SRF	(517)	-	(517)	(526)	-	(526)	(1.8%)	(1.8%)
SRF	(10)	-	(10)	(11)	-	(11)	(11.1%)	(11.1%)
Gross operating income	**477**	**-**	**477**	**555**	**-**	**555**	**(14.1%)**	**(14.1%)**
Cost of risk	(382)	-	(382)	(214)	-	(214)	+78.4%	+78.4%
Equity-accounted entities	132	-	132	156	-	156	(15.4%)	(15.4%)
Net income on other assets	12	-	12	0	-	0	x 31.8	x 31.8
Income before tax	**240**	**-**	**240**	**498**	**-**	**498**	**(51.9%)**	**(51.9%)**
Tax	34	-	34	(107)	-	(107)	n.m.	n.m.
Net income	**274**	**-**	**274**	**391**	**-**	**391**	**(30.0%)**	**(30.0%)**
Non controlling interests	(46)	-	(46)	(58)	-	(58)	(21.2%)	(21.2%)
Net income Group Share	**228**	**-**	**228**	**333**	**-**	**333**	**(31.5%)**	**(31.5%)**
Cost/Income ratio excl.SRF (%)	**51.5%**		**51.5%**	**48.2%**		**48.2%**	**+3.3 pp**	**+3.3 pp**

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Stated and underlying detailed income statement (€m) – CAL&F

€m	Q2-20 stated	Specific items	Q2-20 underlying	Q2-19 stated	Specific items	Q2-19 underlying	∆ Q2/Q2 stated	∆ Q2/Q2 underlying
Revenues	**122**	**-**	**122**	**136**	**-**	**136**	(10.4%)	(10.4%)
Operating expenses excl.SRF	(69)	-	(69)	(71)	-	(71)	(2.9%)	(2.9%)
SRF	(2)	-	(2)	0	-	0	n.m.	n.m.
Gross operating income	**51**	**-**	**51**	**66**	**-**	**66**	**(22.0%)**	**(22.0%)**
Cost of risk	(30)	-	(30)	(14)	-	(14)	x 2.2	x 2.2
Net income on other assets	6	-	6	0	-	0	x 59.3	x 59.3
Income before tax	**27**	**-**	**27**	**52**	**-**	**52**	**(48.3%)**	**(48.3%)**
Tax	(9)	-	(9)	(16)	-	(16)	(44.9%)	(44.9%)
Net income Group Share	**18**	**-**	**18**	**36**	**-**	**36**	**(49.7%)**	**(49.7%)**
Cost/Income ratio excl.SRF (%)	**56.3%**		**56.3%**	**51.9%**		**51.9%**	**+4.4 pp**	**+4.4 pp**

€m	H1-20 stated	Specific items	H1-20 underlying	H1-19 stated	Specific items	H1-19 underlying	∆ H1/H1 stated	∆ H1/H1 underlying
Revenues	**251**	**-**	**251**	**276**	**-**	**276**	(9.2%)	(9.2%)
Operating expenses excl.SRF	(144)	-	(144)	(145)	-	(145)	(0.9%)	(0.9%)
SRF	(10)	-	(10)	(8)	-	(8)	+34.7%	+34.7%
Gross operating income	**96**	**-**	**96**	**123**	**-**	**123**	**(21.7%)**	**(21.7%)**
Cost of risk	(56)	-	(56)	(25)	-	(25)	x 2.3	x 2.3
Net income on other assets	6	-	6	0	-	0	x 48.4	x 48.4
Income before tax	**46**	**-**	**46**	**98**	**-**	**98**	**(53.1%)**	**(53.1%)**
Tax	(16)	-	(16)	(30)	-	(30)	(47.1%)	(47.1%)
Net income Group Share	**30**	**-**	**30**	**68**	**-**	**68**	**(55.8%)**	**(55.8%)**
Cost/Income ratio excl.SRF (%)	**57.4%**		**57.4%**	**52.6%**		**52.6%**	**+4.8 pp**	**+4.8 pp**

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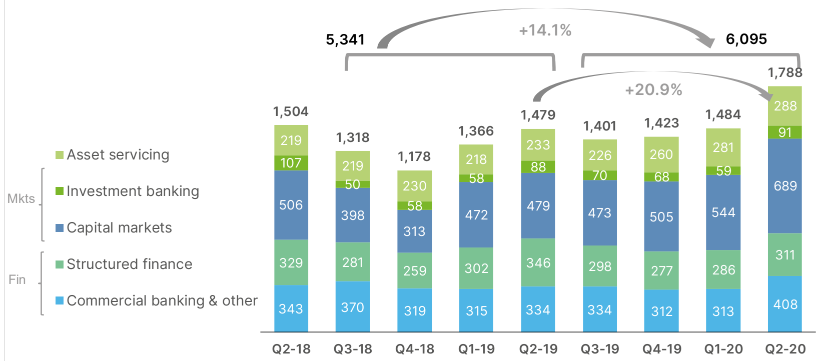
Activity indicators – Large customers

Underlying revenues by business lines (€m)



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Activity indicators – Large customers

CA-CIB Mandates & Rankings, CACEIS outstandings

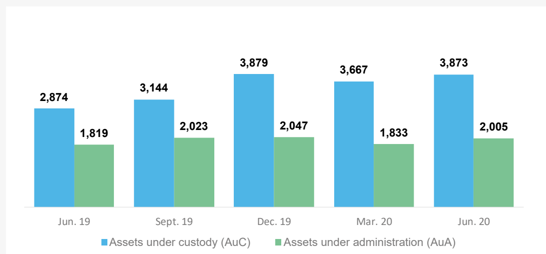
#1 – All green, social & sustainability bonds all currencies – Bookrunner - Worldwide

#1 – All bonds in EUR - USD – Bookrunner – France

#2 – Aircraft finance – Bookrunner - Worldwide

#2 – Corporate syndicated loans – Bookrunner - EMEA

CACEIS outstandings (€bn)



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Stated and underlying detailed income statement (€m) – Large customers

€m	Q2-20 stated	Specific items	Q2-20 underlying	Q2-19 stated	Specific items	Q2-19 underlying	∆ Q2/Q2 stated	∆ Q2/Q2 underlying
Revenues	**1,706**	**(82)**	**1,788**	**1,467**	**(12)**	**1,479**	+16.3%	+20.9%
Operating expenses excl.SRF	(857)	(5)	(852)	(797)	-	(797)	+7.5%	+7.0%
SRF	(60)	-	(60)	8	-	8	n.m.	n.m.
Gross operating income	**789**	**(86)**	**875**	**679**	**(12)**	**691**	**+16.3%**	**+26.7%**
Cost of risk	(342)	-	(342)	(69)	-	(69)	x 4.9	x 4.9
Income before tax	**450**	**(86)**	**536**	**609**	**(12)**	**621**	**(26.1%)**	**(13.6%)**
Tax	(47)	27	(74)	(148)	3	(151)	(68.0%)	(50.8%)
Net income	**403**	**(59)**	**462**	**460**	**(9)**	**469**	**(12.6%)**	**(1.6%)**
Non controlling interests	(23)	2	(26)	(9)	0	(9)	x 2.7	x 2.9
Net income Group Share	**379**	**(57)**	**436**	**452**	**(9)**	**461**	**(16.1%)**	**(5.3%)**
Cost/Income ratio excl.SRF (%)	**50.2%**		**47.7%**	**54.3%**		**53.9%**	**-4.1 pp**	**-6.2 pp**

€m	H1-20 stated	Specific items	H1-20 underlying	H1-19 stated	Specific items	H1-19 underlying	∆ H1/H1 stated	∆ H1/H1 underlying
Revenues	**3,293**	**22**	**3,271**	**2,806**	**(39)**	**2,845**	+17.4%	+15.0%
Operating expenses excl.SRF	(1,741)	(9)	(1,732)	(1,616)	-	(1,616)	+7.8%	+7.2%
SRF	(260)	-	(260)	(177)	-	(177)	+46.7%	+46.7%
Gross operating income	**1,292**	**13**	**1,279**	**1,013**	**(39)**	**1,052**	**+27.6%**	**+21.6%**
Cost of risk	(501)	-	(501)	(59)	-	(59)	x 8.4	x 8.4
Equity-accounted entities	4	-	4	(1)	-	(1)	n.m.	n.m.
Income before tax	**795**	**13**	**782**	**955**	**(39)**	**994**	**(16.7%)**	**(21.4%)**
Tax	(103)	(6)	(97)	(278)	10	(288)	(62.9%)	(66.3%)
Net income	**692**	**7**	**685**	**677**	**(29)**	**706**	**+2.2%**	**(3.0%)**
Non controlling interests	(39)	2	(41)	(13)	1	(14)	x 3	x 3
Net income Group Share	**653**	**9**	**644**	**664**	**(28)**	**692**	**(1.7%)**	**(7.0%)**
Cost/Income ratio excl.SRF (%)	**52.9%**		**53.0%**	**57.6%**		**56.8%**	**-4.7 pp**	**-3.8 pp**

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Stated and underlying detailed income statement (€m) – CIB

€m	Q2-20 stated	Specific items	Q2-20 underlying	Q2-19 stated	Specific items	Q2-19 underlying	∆ Q2/Q2 stated	∆ Q2/Q2 underlying
Revenues	**1,418**	**(82)**	**1,500**	**1,234**	**(12)**	**1,247**	+14.9%	+20.3%
Operating expenses excl.SRF	(645)	-	(645)	(624)	-	(624)	+3.4%	+3.4%
SRF	(53)	-	(53)	8	-	8	n.m.	n.m.
Gross operating income	**720**	**(82)**	**802**	**619**	**(12)**	**631**	**+16.4%**	**+27.1%**
Cost of risk	(339)	-	(339)	(67)	-	(67)	x 5	x 5
Income before tax	**383**	**(82)**	**464**	**550**	**(12)**	**562**	**(30.5%)**	**(17.4%)**
Tax	(31)	26	(56)	(133)	3	(136)	(76.9%)	(58.6%)
Net income Group Share	**345**	**(55)**	**400**	**408**	**(9)**	**417**	**(15.5%)**	**(4.2%)**
Cost/Income ratio excl.SRF (%)	**45.5%**		**43.0%**	**50.6%**		**50.1%**	**-5.1 pp**	**-7.1 pp**

€m	H1-20 stated	Specific items	H1-20 underlying	H1-19 stated	Specific items	H1-19 underlying	∆ H1/H1 stated	∆ H1/H1 underlying
Revenues	**2,724**	**22**	**2,702**	**2,355**	**(39)**	**2,394**	+15.7%	+12.9%
Operating expenses excl.SRF	(1,313)	-	(1,313)	(1,273)	-	(1,273)	+3.1%	+3.1%
SRF	(232)	-	(232)	(161)	-	(161)	+43.6%	+43.6%
Gross operating income	**1,179**	**22**	**1,157**	**920**	**(39)**	**960**	**+28.1%**	**+20.6%**
Cost of risk	(496)	-	(496)	(53)	-	(53)	x 9.4	x 9.4
Income before tax	**684**	**22**	**662**	**869**	**(39)**	**908**	**(21.3%)**	**(27.1%)**
Tax	(74)	(9)	(66)	(253)	10	(263)	(70.7%)	(75.1%)
Net income Group Share	**597**	**13**	**585**	**603**	**(28)**	**631**	**(0.9%)**	**(7.4%)**
Cost/Income ratio excl.SRF (%)	**48.2%**		**48.6%**	**54.1%**		**53.2%**	**-5.9 pp**	**-4.6 pp**

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Stated and underlying detailed income statement (€m) – Financing activities

€m	Q2-20 stated	Specific items	Q2-20 underlying	Q2-19 stated	Specific items	Q2-19 underlying	Δ Q2/Q2 stated	Δ Q2/Q2 underlying
Revenues	**645**	**(75)**	**720**	**673**	**(8)**	**680**	(4.2%)	+5.8%
Operating expenses excl.SRF	(280)	-	(280)	(237)	-	(237)	+17.9%	+17.9%
SRF	(15)	-	(15)	(1)	-	(1)	x 18.8	x 18.8
Gross operating income	**350**	**(75)**	**425**	**435**	**(8)**	**442**	**(19.4%)**	**(3.9%)**
Cost of risk	(312)	-	(312)	(39)	-	(39)	x 8	x 8
Income before tax	**39**	**(75)**	**114**	**394**	**(8)**	**402**	**(90.0%)**	**(71.6%)**
Tax	77	24	54	(109)	2	(111)	n.m.	n.m.
Net income Group Share	**115**	**(50)**	**164**	**279**	**(6)**	**285**	**(58.9%)**	**(42.2%)**
Cost/Income ratio excl.SRF (%)	**43.4%**		**38.9%**	**35.3%**		**34.9%**	**+8.1 pp**	**+4.0 pp**

€m	H1-20 stated	Specific items	H1-20 underlying	H1-19 stated	Specific items	H1-19 underlying	Δ H1/H1 stated	Δ H1/H1 underlying
Revenues	**1,367**	**48**	**1,319**	**1,271**	**(27)**	**1,298**	+7.5%	+1.6%
Operating expenses excl.SRF	(545)	-	(545)	(487)	-	(487)	+11.9%	+11.9%
SRF	(71)	-	(71)	(45)	-	(45)	+55.8%	+55.8%
Gross operating income	**751**	**48**	**703**	**739**	**(27)**	**765**	**+1.7%**	**(8.1%)**
Cost of risk	(450)	-	(450)	(33)	-	(33)	x 13.6	x 13.6
Income before tax	**302**	**48**	**255**	**705**	**(27)**	**732**	**(57.1%)**	**(65.2%)**
Tax	65	(15)	81	(203)	7	(210)	n.m.	n.m.
Net income Group Share	**360**	**32**	**329**	**492**	**(20)**	**511**	**(26.8%)**	**(35.7%)**
Cost/Income ratio excl.SRF (%)	**39.9%**		**41.3%**	**38.3%**		**37.5%**	**+1.6 pp**	**+3.8 pp**

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Stated and underlying detailed income statement (€m) – Capital markets & investment banking

€m	Q2-20 stated	Specific items	Q2-20 underlying	Q2-19 stated	Specific items	Q2-19 underlying	Δ Q2/Q2 stated	Δ Q2/Q2 underlying
Revenues	**773**	**(7)**	**780**	**562**	**(5)**	**566**	+37.6%	+37.7%
Operating expenses excl.SRF	(365)	-	(365)	(387)	-	(387)	(5.6%)	(5.6%)
SRF	(38)	-	(38)	9	-	9	n.m.	n.m.
Gross operating income	**370**	**(7)**	**376**	**184**	**(5)**	**188**	**x 2**	**+99.8%**
Cost of risk	(26)	-	(26)	(28)	-	(28)	(6.2%)	(6.2%)
Income before tax	**343**	**(7)**	**350**	**156**	**(5)**	**160**	**x 2.2**	**x 2.2**
Tax	(108)	2	(110)	(24)	1	(25)	x 4.5	x 4.4
Net income Group Share	**230**	**(5)**	**235**	**129**	**(3)**	**132**	**+78.2%**	**+77.5%**
Cost/Income ratio excl.SRF (%)	**47.2%**		**46.8%**	**68.8%**		**68.3%**	**-21.6 pp**	**-21.5 pp**

€m	H1-20 stated	Specific items	H1-20 underlying	H1-19 stated	Specific items	H1-19 underlying	Δ H1/H1 stated	Δ H1/H1 underlying
Revenues	**1,357**	**(26)**	**1,383**	**1,084**	**(12)**	**1,096**	+25.2%	+26.1%
Operating expenses excl.SRF	(768)	-	(768)	(786)	-	(786)	(2.3%)	(2.3%)
SRF	(161)	-	(161)	(116)	-	(116)	+38.8%	+38.8%
Gross operating income	**428**	**(26)**	**454**	**182**	**(12)**	**194**	**x 2.4**	**x 2.3**
Cost of risk	(46)	-	(46)	(20)	-	(20)	x 2.3	x 2.3
Income before tax	**382**	**(26)**	**408**	**164**	**(12)**	**176**	**x 2.3**	**x 2.3**
Tax	(140)	7	(146)	(50)	3	(54)	x 2.8	x 2.7
Net income Group Share	**237**	**(19)**	**256**	**111**	**(9)**	**120**	**x 2.1**	**x 2.1**
Cost/Income ratio excl.SRF (%)	**56.6%**		**55.5%**	**72.5%**		**71.7%**	**-15.9 pp**	**-16.2 pp**

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Stated and underlying detailed income statement (€m) – Asset servicing

€m	Q2-20 stated	Specific items	Q2-20 underlying	Q2-19 stated	Specific items	Q2-19 underlying	Δ Q2/Q2 stated	Δ Q2/Q2 underlying
Revenues	**288**	**-**	**288**	**233**	**-**	**233**	+23.9%	+23.9%
Operating expenses excl.SRF	(212)	(5)	(207)	(173)	-	(173)	+22.7%	+20.0%
SRF	(7)	-	(7)	0	-	0	n.m.	n.m.
Gross operating income	**69**	**(5)**	**74**	**60**	**-**	**60**	**+15.1%**	**+22.9%**
Cost of risk	(3)	-	(3)	(2)	-	(2)	+83.6%	+83.6%
Income before tax	**67**	**(5)**	**72**	**58**	**-**	**58**	**+15.4%**	**+23.3%**
Tax	(17)	1	(18)	(15)	-	(15)	+11.8%	+20.2%
Net income	**51**	**(3)**	**54**	**43**	**-**	**43**	**+16.6%**	**+24.4%**
Non controlling interests	(16)	1	(17)	(0)	-	(0)	n.m.	n.m.
Net income Group Share	**34**	**(2)**	**37**	**43**	**-**	**43**	**(21.1%)**	**(15.7%)**
Cost/Income ratio excl.SRF (%)	**73.5%**		**71.9%**	**74.2%**		**74.2%**	**-0.7 pp**	**-2.4 pp**

€m	H1-20 stated	Specific items	H1-20 underlying	H1-19 stated	Specific items	H1-19 underlying	Δ H1/H1 stated	Δ H1/H1 underlying
Revenues	**569**	**-**	**569**	**451**	**-**	**451**	+26.3%	+26.3%
Operating expenses excl.SRF	(428)	(9)	(419)	(342)	-	(342)	+24.9%	+22.4%
SRF	(28)	-	(28)	(16)	-	(16)	+77.8%	+77.8%
Gross operating income	**113**	**(9)**	**122**	**92**	**-**	**92**	**+22.6%**	**+31.9%**
Cost of risk	(6)	-	(6)	(7)	-	(7)	(14.8%)	(14.8%)
Equity-accounted entities	3	-	3	-	-	-	n.m.	n.m.
Income before tax	**111**	**(9)**	**119**	**86**	**-**	**86**	**+29.2%**	**+39.2%**
Tax	(29)	2	(31)	(24)	-	(24)	+18.6%	+28.1%
Net income	**82**	**(6)**	**88**	**61**	**-**	**61**	**+33.4%**	**+43.6%**
Non controlling interests	(27)	2	(29)	(0)	-	(0)	n.m.	n.m.
Net income Group Share	**55**	**(4)**	**59**	**61**	**-**	**61**	**(10.3%)**	**(3.3%)**
Cost/Income ratio excl.SRF (%)	**75.1%**		**73.6%**	**76.0%**		**76.0%**	**-0.9 pp**	**-2.4 pp**

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CRÉDIT AGRICOLE S.A.

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Stated and underlying detailed income statement (€m) – Corporate centre

€m	Q2-20 stated	Specific items	Q2-20 underlying	Q2-19 stated	Specific items	Q2-19 underlying	Δ Q2/Q2 stated	Δ Q2/Q2 underlying
Revenues	**(266)**	**(58)**	**(208)**	**(85)**	**(15)**	**(70)**	x 3.1	x 3
Operating expenses excl.SRF	(187)	-	(187)	(207)	-	(207)	(9.5%)	(9.5%)
SRF	(2)	-	(2)	(3)	-	(3)	(23.0%)	(23.0%)
Gross operating income	**(456)**	**(58)**	**(398)**	**(296)**	**(15)**	**(280)**	**+54.2%**	**+41.9%**
Cost of risk	(1)	-	(1)	(15)	-	(15)	(93.3%)	(93.3%)
Equity-accounted entities	10	-	10	19	-	19	(47.0%)	(47.0%)
Income before tax	**(447)**	**(58)**	**(389)**	**(292)**	**(15)**	**(277)**	**+53.2%**	**+40.7%**
Tax	185	18	166	94	5	88	+97.2%	+87.9%
Net income	**(262)**	**(39)**	**(223)**	**(198)**	**(10)**	**(188)**	**+32.4%**	**+18.6%**
Non controlling interests	29	-	29	(3)	-	(3)	n.m.	n.m.
Net income Group Share	**(233)**	**(39)**	**(194)**	**(201)**	**(10)**	**(191)**	**+16.1%**	**+1.6%**
Cost/Income ratio excl.SRF (%)	**-70.5%**		**-90.0%**	**-243.5%**		**-295.7%**	**+173.0 pp**	**+205.7 pp**

€m	H1-20 stated	Specific items	H1-20 underlying	H1-19 stated	Specific items	H1-19 underlying	Δ H1/H1 stated	Δ H1/H1 underlying
Revenues	**(167)**	**(87)**	**(80)**	**(256)**	**(28)**	**(229)**	(35.0%)	(65.1%)
Operating expenses excl.SRF	(385)	(10)	(375)	(384)	-	(384)	+0.4%	(2.2%)
SRF	(86)	-	(86)	(81)	-	(81)	+6.0%	+6.0%
Gross operating income	**(638)**	**(97)**	**(541)**	**(721)**	**(28)**	**(693)**	**(11.6%)**	**(22.0%)**
Cost of risk	(37)	-	(37)	(13)	-	(13)	x 2.8	x 2.8
Equity-accounted entities	13	-	13	13	-	13	(4.1%)	(4.1%)
Income before tax	**(662)**	**(97)**	**(566)**	**(702)**	**(28)**	**(674)**	**(5.6%)**	**(16.1%)**
Tax	224	28	196	205	9	195	+9.4%	+0.5%
Net income	**(439)**	**(69)**	**(370)**	**(497)**	**(18)**	**(479)**	**(11.8%)**	**(22.8%)**
Non controlling interests	(5)	-	(5)	1	-	1	n.m.	n.m.
Net income Group Share	**(444)**	**(69)**	**(375)**	**(496)**	**(18)**	**(478)**	**(10.6%)**	**(21.6%)**
Cost/Income ratio excl.SRF (%)	**-231.4%**		**-470.4%**	**-149.7%**		**-167.7%**	**-81.7 pp**	**-302.6 pp**

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CRÉDIT AGRICOLE S.A.

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Income statement by business line Q2-20 and Q2-19

€m	Q2-20 (stated) AG	FRB (LCL)	IRB	SFS	LC	CC	Total
Revenues	**1,359**	**851**	**640**	**607**	**1,706**	**(266)**	**4,897**
Operating expenses excl. SRF	(666)	(544)	(418)	(309)	(857)	(187)	(2,980)
SRF	1	(7)	(9)	(0)	(60)	(2)	(79)
Gross operating income	**694**	**300**	**212**	**298**	**789**	**(456)**	**1,838**
Cost of risk	64	(117)	(199)	(248)	(342)	(1)	(842)
Cost of legal risk	-	-	-	-	-	-	-
Equity-accounted entities	15	-	-	60	3	10	88
Net income on other assets	(0)	-	65	18	(0)	(0)	82
Change in value of goodwill	-	-	-	-	-	-	-
Income before tax	**773**	**183**	**78**	**128**	**450**	**(447)**	**1,166**
Tax	(201)	(53)	(16)	47	(47)	185	(86)
Net income from discontinued or held-for-sale operations	-	-	(0)	-	-	-	(0)
Net income	**572**	**130**	**62**	**175**	**403**	**(262)**	**1,080**
Non controlling interests	(74)	(6)	(25)	(26)	(23)	29	(126)
Net income Group Share	**498**	**124**	**37**	**149**	**379**	**(233)**	**954**

€m	Q2-19 (stated) AG	FRB (LCL)	IRB	SFS	LC	CC	Total
Revenues	**1,479**	**886**	**715**	**687**	**1,467**	**(85)**	**5,149**
Operating expenses excl. SRF	(691)	(573)	(436)	(329)	(797)	(207)	(3,033)
SRF	(3)	(1)	(7)	(0)	8	(3)	(6)
Gross operating income	**786**	**312**	**272**	**358**	**679**	**(296)**	**2,111**
Cost of risk	(8)	(51)	(84)	(132)	(69)	(15)	(358)
Cost of legal risk	-	-	-	-	-	-	-
Equity-accounted entities	12	-	-	78	(1)	19	108
Net income on other assets	(0)	(0)	(1)	0	(0)	0	(1)
Change in value of goodwill	-	-	-	-	-	-	-
Income before tax	**790**	**262**	**187**	**305**	**609**	**(292)**	**1,861**
Tax	(221)	(84)	(52)	(73)	(148)	94	(485)
Net income from discontinued or held-for-sale operations	8	-	-	-	-	-	8
Net income	**577**	**178**	**135**	**232**	**460**	**(198)**	**1,384**
Non controlling interests	(80)	(8)	(36)	(25)	(9)	(3)	(161)
Net income Group Share	**496**	**170**	**98**	**207**	**452**	**(201)**	**1,222**

AG : Asset Gathering ; FRB : French Retail Banking ; SFS : Specialised Financial Services ; LC : Large Customers ; CC : Corporate Center

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CRÉDIT AGRICOLE S.A.

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Underlying income statement by business line Q2-20 and Q2-19

€m	Q2-20 (underlying) AG	FRB (LCL)	IRB	SFS	LC	CC	Total
Revenues	**1,501**	**857**	**640**	**607**	**1,788**	**(208)**	**5,185**
Operating expenses excl. SRF	(666)	(544)	(418)	(309)	(852)	(187)	(2,976)
SRF	1	(7)	(9)	(0)	(60)	(2)	(79)
Gross operating income	**837**	**306**	**212**	**298**	**875**	**(398)**	**2,130**
Cost of risk	(1)	(117)	(199)	(248)	(342)	(1)	(908)
Cost of legal risk	-	-	-	-	-	-	-
Equity-accounted entities	15	-	-	60	3	10	88
Net income on other assets	(0)	-	65	18	(0)	(0)	82
Change in value of goodwill	-	-	-	-	-	-	-
Income before tax	**851**	**189**	**78**	**128**	**536**	**(389)**	**1,393**
Tax	(226)	(55)	(16)	47	(74)	166	(158)
Net income from discontinued or held-for-sale operations	-	-	(0)	-	-	-	(0)
Net income	**625**	**134**	**62**	**175**	**462**	**(223)**	**1,235**
Non controlling interests	(74)	(6)	(25)	(26)	(26)	29	(129)
Net income Group Share	**551**	**128**	**37**	**149**	**436**	**(194)**	**1,107**

€m	Q2-19 (underlying) AG	FRB (LCL)	IRB	SFS	LC	CC	Total
Revenues	**1,479**	**889**	**715**	**687**	**1,479**	**(70)**	**5,179**
Operating expenses excl. SRF	(691)	(573)	(436)	(329)	(797)	(207)	(3,033)
SRF	(3)	(1)	(7)	(0)	8	(3)	(6)
Gross operating income	**786**	**315**	**272**	**358**	**691**	**(280)**	**2,140**
Cost of risk	(8)	(51)	(84)	(132)	(69)	(15)	(358)
Cost of legal risk	-	-	-	-	-	-	-
Equity-accounted entities	12	-	-	78	(1)	19	108
Net income on other assets	(0)	(0)	(1)	0	(0)	0	(1)
Change in value of goodwill	-	-	-	-	-	-	-
Income before tax	**790**	**264**	**187**	**305**	**621**	**(277)**	**1,890**
Tax	(221)	(85)	(52)	(73)	(151)	88	(494)
Net income from discontinued or held-for-sale operations	8	-	-	-	-	-	8
Net income	**577**	**180**	**135**	**232**	**469**	**(188)**	**1,404**
Non controlling interests	(80)	(8)	(36)	(25)	(9)	(3)	(162)
Net income Group Share	**496**	**172**	**98**	**207**	**461**	**(191)**	**1,242**

AG : Asset Gathering ; FRB : French Retail Banking ; SFS : Specialised Financial Services ; LC : Large Customers ; CC : Corporate Center

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Underlying income statement by business line H1-20 and H1-19

	H1-20 (stated)						
€m	AG	FRB (LCL)	IRB	SFS	LC	CC	Total
Revenues	**2,678**	**1,728**	**1,310**	**1,254**	**3,293**	**(167)**	**10,097**
Operating expenses excl. SRF	(1,471)	(1,128)	(848)	(661)	(1,741)	(385)	(6,235)
SRF	(6)	(42)	(25)	(20)	(260)	(86)	(439)
Gross operating income	**1,201**	**558**	**437**	**573**	**1,292**	**(638)**	**3,423**
Cost of risk	46	(218)	(314)	(438)	(501)	(37)	(1,463)
Cost of legal risk	-	-	-	-	-	-	-
Equity-accounted entities	29	-	-	132	4	13	178
Net income on other assets	3	0	66	18	(0)	(0)	87
Change in value of goodwill	-	-	-	-	-	-	-
Income before tax	**1,279**	**340**	**189**	**286**	**795**	**(662)**	**2,226**
Tax	(323)	(109)	(53)	18	(103)	224	(347)
Net income from discontinued or held-for-sale operations	-	-	(1)	-	-	-	(1)
Net income	**955**	**231**	**135**	**304**	**692**	**(439)**	**1,879**
Non controlling interests	(139)	(10)	(47)	(46)	(39)	(5)	(287)
Net income Group Share	**816**	**220**	**88**	**258**	**653**	**(444)**	**1,592**

	H1-19 (stated)						
€m	AG	FRB (LCL)	IRB	SFS	LC	CC	Total
Revenues	**2,948**	**1,747**	**1,391**	**1,368**	**2,806**	**(256)**	**10,004**
Operating expenses excl. SRF	(1,444)	(1,166)	(856)	(671)	(1,616)	(384)	(6,136)
SRF	(7)	(32)	(22)	(18)	(177)	(81)	(337)
Gross operating income	**1,497**	**550**	**513**	**678**	**1,013**	**(721)**	**3,530**
Cost of risk	(3)	(95)	(172)	(239)	(59)	(13)	(582)
Cost of legal risk	-	-	-	-	-	-	-
Equity-accounted entities	25	-	-	156	(1)	13	193
Net income on other assets	(0)	1	(1)	1	3	19	22
Change in value of goodwill	-	-	-	-	-	-	-
Income before tax	**1,518**	**456**	**340**	**596**	**955**	**(702)**	**3,163**
Tax	(420)	(153)	(96)	(137)	(278)	205	(880)
Net income from discontinued or held-for-sale operations	8	-	-	-	-	-	8
Net income	**1,106**	**303**	**243**	**459**	**677**	**(497)**	**2,291**
Non controlling interests	(157)	(14)	(66)	(58)	(13)	1	(307)
Net income Group Share	**949**	**289**	**178**	**401**	**664**	**(496)**	**1,985**

AG : Asset Gathering ; FRB : French Retail Banking ; SFS : Specialised Financial Services ; LC : Large Customers ; CC : Corporate Center

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CRÉDIT AGRICOLE S.A.

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Underlying income statement by business line H1-20 and H1-19

	H1-20 (underlying)						
€m	AG	FRB (LCL)	IRB	SFS	LC	CC	Total
Revenues	**2,821**	**1,746**	**1,310**	**1,254**	**3,271**	**(80)**	**10,322**
Operating expenses excl. SRF	(1,433)	(1,128)	(840)	(661)	(1,732)	(375)	(6,170)
SRF	(6)	(42)	(25)	(20)	(260)	(86)	(439)
Gross operating income	**1,382**	**575**	**445**	**573**	**1,279**	**(541)**	**3,713**
Cost of risk	(20)	(218)	(314)	(438)	(501)	(37)	(1,529)
Cost of legal risk	-	-	-	-	-	-	-
Equity-accounted entities	29	-	-	132	4	13	178
Net income on other assets	3	0	66	18	(0)	(0)	87
Change in value of goodwill	-	-	-	-	-	-	-
Income before tax	**1,394**	**357**	**197**	**286**	**782**	**(566)**	**2,450**
Tax	(348)	(115)	(56)	18	(97)	196	(401)
Net income from discontinued or held-for-sale operations	-	-	(1)	-	-	-	(1)
Net income	**1,047**	**243**	**140**	**304**	**685**	**(370)**	**2,048**
Non controlling interests	(139)	(11)	(48)	(46)	(41)	(5)	(290)
Net income Group Share	**907**	**232**	**92**	**258**	**644**	**(375)**	**1,758**

	H1-19 (underlying)						
€m	AG	FRB (LCL)	IRB	SFS	LC	CC	Total
Revenues	**2,948**	**1,758**	**1,391**	**1,368**	**2,845**	**(229)**	**10,081**
Operating expenses excl. SRF	(1,444)	(1,166)	(856)	(671)	(1,616)	(384)	(6,136)
SRF	(7)	(32)	(22)	(18)	(177)	(81)	(337)
Gross operating income	**1,497**	**561**	**513**	**678**	**1,052**	**(693)**	**3,607**
Cost of risk	(3)	(95)	(172)	(239)	(59)	(13)	(582)
Cost of legal risk	-	-	-	-	-	-	-
Equity-accounted entities	25	-	-	156	(1)	13	193
Net income on other assets	(0)	1	(1)	1	3	19	22
Change in value of goodwill	-	-	-	-	-	-	-
Income before tax	**1,518**	**467**	**340**	**596**	**994**	**(674)**	**3,240**
Tax	(420)	(157)	(96)	(137)	(288)	195	(903)
Net income from discontinued or held-for-sale operations	8	-	-	-	-	-	8
Net income	**1,106**	**310**	**243**	**459**	**706**	**(479)**	**2,346**
Non controlling interests	(157)	(14)	(66)	(58)	(14)	1	(308)
Net income Group Share	**949**	**296**	**178**	**401**	**692**	**(478)**	**2,038**

AG : Asset Gathering ; FRB : French Retail Banking ; SFS : Specialised Financial Services ; LC : Large Customers ; CC : Corporate Center

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CRÉDIT AGRICOLE GROUP

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Activity indicators – Regional Banks

Customer assets & Loans outstandings (€bn)

Customer assets (€bn)*	Mar. 18	Jun. 18	Sept. 18	Dec. 18	Mar. 19	Jun. 19	Sept. 19	Dec. 19	Mar. 20	Jun. 20	∆ Jun./Jun.
Securities	45.8	46.6	46.7	44.2	44.7	43.8	44.7	45.2	40.1	42.4	(3.4%)
Mutual funds and REITs	26.8	26.6	25.7	23.7	25.3	25.7	25.6	25.9	22.8	24.0	(6.7%)
Life insurance	187.8	189.1	189.6	190.2	194.7	196.5	197.9	200.2	197.2	198.3	+0.9%
Off-balance sheet assets	**260.4**	**262.3**	**262.0**	**258.0**	**264.7**	**266.1**	**268.2**	**271.3**	**260.1**	**264.7**	**(0.5%)**
Demand deposits	135.6	142.4	144.4	148.8	149.7	155.6	159.0	165.6	172.4	194.8	+25.2%
Home purchase savings schemes	100.4	100.7	101.0	103.2	103.7	104.0	104.4	106.6	107.2	107.8	+3.6%
Passbook accounts	125.6	126.9	128.8	131.0	133.9	135.7	137.8	139.8	142.8	147.4	+8.7%
Time deposits	52.6	52.0	52.1	51.0	51.1	51.1	50.7	49.3	48.0	45.8	(10.3%)
On-balance sheet assets	**414.2**	**422.0**	**426.3**	**434.0**	**438.4**	**446.4**	**451.8**	**461.3**	**470.4**	**495.9**	**+11.1%**
TOTAL	**674.7**	**684.3**	**688.3**	**691.9**	**703.1**	**712.5**	**720.1**	**732.6**	**730.5**	**760.5**	**+6.7%**

NB: Change in method in March: recognition of life insurance policies purchased from non-Group providers

Passbooks, o/w (€bn)	Mar. 18	Jun. 18	Sept. 18	Dec. 18	Mar. 19	Jun. 19	Sept. 19	Dec. 19	Mar. 20	Jun. 20	∆ Jun./Jun.
Livret A	41.9	42.7	43.5	44.6	46.3	47.4	48.3	49.0	50.6	53.0	+11.9%
LEP	12.1	12.0	12.0	12.2	11.7	11.0	11.1	11.3	11.5	11.6	+5.5%
LDD	30.9	31.0	31.1	31.5	31.9	32.2	32.4	32.6	33.2	34.1	+5.9%
Mutual shareholders passbook account	8.8	9.0	9.2	9.3	9.5	9.6	9.8	9.9	9.9	9.9	+7.1%

** including customer financial instruments*

Loans outstanding (€bn)	Mar. 18	Jun. 18	Sept. 18	Dec. 18	Mar. 19	Jun. 19	Sept. 19	Dec. 19	Mar. 20	Jun. 20	∆ Jun./Jun.
Home loans	279.6	285.0	291.3	296.9	300.2	306.2	313.2	319.6	323.5	327.8	+7.1%
Consumer credit	18.7	19.2	19.5	20.1	21.7	20.6	20.8	21.6	21.0	20.9	+1.3%
SMEs	73.2	73.9	76.4	78.5	77.4	79.3	81.6	83.3	86.6	92.1	+16.2%
Small businesses	21.0	21.2	21.4	21.7	22.0	22.3	22.6	23.1	23.2	28.2	+26.4%
Farming loans	38.5	39.2	39.3	38.6	39.2	40.2	40.7	39.8	40.3	41.3	+2.7%
Local authorities	31.7	31.6	31.2	31.5	32.0	32.5	32.3	32.8	32.8	32.9	+1.4%
TOTAL	**462.6**	**470.2**	**479.1**	**487.4**	**492.5**	**501.1**	**511.2**	**520.1**	**527.4**	**543.3**	**+8.4%**

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Activity indicators – Regional Banks

Detail of fees and commissions / Evolution of credit risk outstandings (m€)

Regional Banks – detail of fees and commissions, from Q1-18 to Q2-20

€m	Q1-18	Q2-18	Q3-18	Q4-18	Q1-19	Q2-19	Q3-19	Q4-19	Q1-20	Q2-20	∆ Q2/Q2
Services and other banking transactions	209	203	184	206	210	200	201	205	213	199	(0.4%)
Securities	75	73	64	64	63	61	58	67	76	64	+5.4%
Insurance	789	606	593	755	854	636	626	736	914	710	+11.8%
Account management and payment instruments	520	548	534	530	519	535	536	530	523	423	(21.0%)
Net fees & commissions from other customer activi	89	91	97	103	90	98	102	110	93	98	+0.4%
TOTAL(1)	**1,683**	**1,520**	**1,473**	**1,658**	**1,736**	**1,529**	**1,523**	**1,648**	**1,820**	**1,494**	**(2.3%)**

(1) Revenues generated by the subsidiaries of the Regional Banks, namely fees and commisions from leasing and operating leasing transactions

Caisses régionales - Evolution des encours de risque de crédit

En m€	Juin 19	Mars 20	Juin 20
Encours bruts de créances clientèle	509 178	535 770	551 786
dont créances dépréciées	10 206	9 948	10 075
Dépréciations constituées (y compris provisions collectives)	9 973	9 940	10 039
Taux des créances dépréciées sur encours bruts	2,0%	1,9%	1,8%
Taux de couverture des créances dépréciées (hors provisions collectives)	64,8%	64,0%	63,0%
Taux de couverture des créances dépréciées (y compris provisions collectives)	97,7%	99,9%	99,7%

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Stated and underlying detailed income statement (€m) – Regional banks

€m	Q2-20 stated	Specific items	Q2-20 underlying	Q2-19 stated	Specific items	Q2-19 underlying	Δ Q2/Q2 stated	Δ Q2/Q2 underlying
Revenues	**3,163**	**(153)**	**3,316**	**3,257**	**(19)**	**3,277**	**(2.9%)**	**+1.2%**
Operating expenses excl.SRF	(2,023)	-	(2,023)	(2,221)	-	(2,221)	(8.9%)	(8.9%)
SRF	(29)	-	(29)	2	-	2	n.m.	n.m.
Gross operating income	**1,112**	**(153)**	**1,264**	**1,038**	**(19)**	**1,057**	**+7.1%**	**+19.6%**
Cost of risk	(363)	(65)	(298)	(238)	-	(238)	+52.3%	+24.9%
Net income on other assets	(4)	-	(4)	(7)	-	(7)	(42.8%)	(42.8%)
Change in value of goodwill	(3)	-	(3)	-	-	-	n.m.	n.m.
Income before tax	**741**	**(218)**	**959**	**797**	**(19)**	**816**	**(7.0%)**	**+17.5%**
Tax	(226)	70	(295)	(247)	7	(254)	(8.7%)	+16.4%
Net income Group Share	**515**	**(148)**	**663**	**550**	**(13)**	**563**	**(6.4%)**	**+17.9%**
Cost/Income ratio excl.SRF (%)	**64.0%**		**61.0%**	**68.2%**		**67.8%**	**-4.2 pp**	**-6.8 pp**

€m	H1-20 stated	Specific items	H1-20 underlying	H1-19 stated	Specific items	H1-19 underlying	Δ H1/H1 stated	Δ H1/H1 underlying
Revenues	**6,323**	**(227)**	**6,550**	**6,669**	**(98)**	**6,766**	**(5.2%)**	**(3.2%)**
Operating expenses excl.SRF	(4,286)	(10)	(4,276)	(4,413)	-	(4,413)	(2.9%)	(3.1%)
SRF	(123)	-	(123)	(88)	-	(88)	+38.8%	+38.8%
Gross operating income	**1,914**	**(237)**	**2,152**	**2,167**	**(98)**	**2,265**	**(11.7%)**	**(5.0%)**
Cost of risk	(670)	(65)	(605)	(295)	-	(295)	x 2.3	x 2.1
Equity-accounted entities	3	-	3	9	-	9	(69.1%)	(69.1%)
Net income on other assets	(4)	-	(4)	(7)	-	(7)	(47.5%)	(47.5%)
Change in value of goodwill	(3)	-	(3)	-	-	-	n.m.	n.m.
Income before tax	**1,240**	**(303)**	**1,543**	**1,874**	**(98)**	**1,972**	**(33.8%)**	**(21.7%)**
Tax	(464)	94	(558)	(710)	34	(744)	(34.7%)	(25.0%)
Net income Group Share	**775**	**(209)**	**984**	**1,164**	**(64)**	**1,228**	**(33.4%)**	**(19.8%)**
Cost/Income ratio excl.SRF (%)	**67.8%**		**65.3%**	**66.2%**		**65.2%**	**+1.6 pp**	**+0.1 pp**

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Income statement by business line Q2-20 and Q2-19

	Q2-20 (stated)							
€m	RB	LCL	IRB	AG	SFS	LC	CC	Total
Revenues	**3,163**	**851**	**664**	**1,360**	**607**	**1,706**	**(256)**	**8,096**
Operating expenses excl. SRF	(2,023)	(544)	(439)	(666)	(309)	(857)	(199)	(5,036)
SRF	(29)	(7)	(9)	1	(0)	(60)	(2)	(107)
Gross operating income	**1,112**	**301**	**216**	**696**	**298**	**789**	**(458)**	**2,953**
Cost of risk	(363)	(117)	(200)	64	(248)	(342)	(2)	(1,208)
Cost of legal risk	-	-	-	-	-	-	-	-
Equity-accounted entities	(1)	-	-	15	60	3	-	78
Net income on other assets	(4)	-	65	(0)	18	(0)	(0)	78
Change in value of goodw ill	(3)	-	-	-	-	-	-	(3)
Income before tax	**741**	**183**	**81**	**775**	**128**	**450**	**(460)**	**1,898**
Tax	(226)	(53)	(17)	(202)	47	(47)	189	(308)
Net income from discont'd or held-for-sale ope.	-	-	(0)	-	-	-	-	(0)
Net income	**515**	**130**	**64**	**573**	**175**	**403**	**(272)**	**1,590**
Non controlling interests	(0)	(0)	(22)	(69)	(26)	(16)	27	(107)
Net income Group Share	**515**	**130**	**42**	**504**	**149**	**387**	**(245)**	**1,483**

	Q2-19 (stated)							
€m	RB	LCL	AG	IRB	SFS	LC	CC	Total
Revenues	**3,257**	**886**	**1,480**	**740**	**687**	**1,466**	**(30)**	**8,485**
Operating expenses excl. SRF	(2,221)	(573)	(691)	(455)	(329)	(797)	(242)	(5,308)
SRF	2	(1)	(3)	(7)	(0)	8	(3)	(4)
Gross operating income	**1,038**	**312**	**786**	**278**	**358**	**678**	**(275)**	**3,174**
Cost of risk	(238)	(51)	(8)	(87)	(132)	(69)	(14)	(598)
Cost of legal risk	-	-	-	-	-	-	-	-
Equity-accounted entities	4	-	12	-	78	(1)	-	94
Net income on other assets	(7)	(0)	(0)	(1)	0	(0)	0	(8)
Change in value of goodw ill	-	-	-	-	-	-	-	-
Income before tax	**797**	**262**	**790**	**190**	**305**	**608**	**(289)**	**2,662**
Tax	(247)	(84)	(222)	(53)	(73)	(148)	99	(728)
Net income from discont'd or held-for-sale ope.	-	-	8	-	-	-	-	8
Net income	**550**	**178**	**576**	**137**	**232**	**460**	**(190)**	**1,942**
Non controlling interests	0	(0)	(76)	(29)	(25)	1	(0)	(130)
Net income Group Share	**550**	**178**	**500**	**108**	**207**	**460**	**(190)**	**1,813**

AG : Asset Gathering ; FRB : French Retail Banking ; SFS : Specialised Financial Services ; LC : Large Customers ; CC : Corporate Center

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Underlying income statement by business line Q2-20 and Q2-19

€m	Q2-20 (underlying)							
	RB	LCL	AG	IRB	SFS	LC	CC	Total
Revenues	**3,316**	**857**	**1,503**	**664**	**607**	**1,787**	**(199)**	**8,536**
Operating expenses excl. SRF	(2,023)	(544)	(666)	(439)	(309)	(852)	(199)	(5,031)
SRF	(29)	(7)	1	(9)	(0)	(60)	(2)	(107)
Gross operating income	**1,264**	**307**	**839**	**216**	**298**	**875**	**(401)**	**3,398**
Cost of risk	(298)	(117)	(1)	(200)	(248)	(342)	(2)	(1,208)
Cost of legal risk	-	-	-	-	-	-	-	-
Equity-accounted entities	(1)	-	15	-	60	3	-	78
Net income on other assets	(4)	-	(0)	65	18	(0)	(0)	78
Change in value of goodwill	(3)	-	-	-	-	-	-	(3)
Income before tax	**959**	**189**	**852**	**81**	**128**	**536**	**(403)**	**2,343**
Tax	(295)	(55)	(226)	(17)	47	(74)	171	(450)
Net income from discontinued or held-for-sale operations	-	-	-	(0)	-	-	-	(0)
Net income	**664**	**134**	**626**	**64**	**175**	**462**	**(232)**	**1,893**
Non controlling interests	(0)	(0)	(69)	(22)	(26)	(17)	27	(108)
Net income Group Share	**663**	**134**	**557**	**42**	**149**	**445**	**(206)**	**1,785**

€m	Q2-19 (underlying)							
	RB	LCL	AG	IRB	SFS	LC	CC	Total
Revenues	**3,277**	**888**	**1,480**	**740**	**687**	**1,478**	**(15)**	**8,534**
Operating expenses excl. SRF	(2,221)	(573)	(691)	(455)	(329)	(797)	(242)	(5,308)
SRF	2	(1)	(3)	(7)	(0)	8	(3)	(4)
Gross operating income	**1,057**	**315**	**786**	**278**	**358**	**690**	**(260)**	**3,223**
Cost of risk	(238)	(51)	(8)	(87)	(132)	(69)	(14)	(598)
Cost of legal risk	-	-	-	-	-	-	-	-
Equity-accounted entities	4	-	12	-	78	(1)	-	94
Net income on other assets	(7)	(0)	(0)	(1)	0	(0)	0	(8)
Change in value of goodwill	-	-	-	-	-	-	-	-
Income before tax	**816**	**264**	**790**	**190**	**305**	**620**	**(274)**	**2,711**
Tax	(254)	(85)	(222)	(53)	(73)	(151)	94	(743)
Net income from discontinued or held-for-sale operations	-	-	8	-	-	-	-	8
Net income	**563**	**179**	**576**	**137**	**232**	**469**	**(180)**	**1,976**
Non controlling interests	0	(0)	(76)	(29)	(25)	1	(0)	(130)
Net income Group Share	**563**	**179**	**500**	**108**	**207**	**469**	**(181)**	**1,846**

AG : Asset Gathering ; FRB : French Retail Banking ; SFS : Specialised Financial Services ; LC : Large Customers ; CC : Corporate Center

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Income statement by business line H1-20 and H1-19

€m	H1-20 (stated)							
	RB	LCL	IRB	AG	SFS	LC	CC	Total
Revenues	**6,323**	**1,729**	**1,360**	**2,694**	**1,254**	**3,295**	**(192)**	**16,462**
Operating expenses excl. SRF	(4,286)	(1,128)	(889)	(1,471)	(661)	(1,741)	(408)	(10,584)
SRF	(123)	(42)	(25)	(6)	(20)	(260)	(86)	(562)
Gross operating income	**1,914**	**558**	**446**	**1,217**	**573**	**1,293**	**(686)**	**5,316**
Cost of risk	(670)	(218)	(316)	46	(438)	(501)	(39)	(2,137)
Cost of legal risk	-	-	-	-	-	-	-	-
Equity-accounted entities	3	-	-	29	132	4	-	168
Net income on other assets	(4)	0	66	3	18	(0)	(0)	84
Change in value of goodwill	(3)	-	-	-	-	-	-	(3)
Income before tax	**1,240**	**340**	**195**	**1,294**	**286**	**796**	**(725)**	**3,428**
Tax	(464)	(109)	(54)	(328)	18	(103)	252	(789)
Net income from discontinued or held-for-sale operations	-	-	(1)	-	-	-	-	(1)
Net income	**776**	**231**	**140**	**967**	**304**	**693**	**(473)**	**2,638**
Non controlling interests	(1)	(0)	(40)	(131)	(46)	(26)	(4)	(248)
Net income Group Share	**775**	**231**	**101**	**835**	**258**	**667**	**(477)**	**2,391**

€m	H1-19 (stated)							
	RB	LCL	AG	IRB	SFS	LC	CC	Total
Revenues	**6,669**	**1,747**	**2,940**	**1,442**	**1,368**	**2,804**	**(287)**	**16,682**
Operating expenses excl. SRF	(4,413)	(1,166)	(1,444)	(894)	(671)	(1,616)	(381)	(10,585)
SRF	(88)	(32)	(7)	(22)	(18)	(177)	(81)	(426)
Gross operating income	**2,167**	**550**	**1,489**	**526**	**678**	**1,011**	**(749)**	**5,671**
Cost of risk	(295)	(95)	(3)	(175)	(239)	(59)	(13)	(879)
Cost of legal risk	-	-	-	-	-	-	-	-
Equity-accounted entities	9	-	25	-	156	(1)	-	188
Net income on other assets	(7)	1	(0)	(1)	1	3	7	3
Change in value of goodwill	-	-	-	-	-	-	-	-
Income before tax	**1,874**	**456**	**1,510**	**350**	**596**	**953**	**(755)**	**4,983**
Tax	(710)	(153)	(419)	(99)	(137)	(277)	219	(1,576)
Net income from discontinued or held-for-sale operations	-	-	8	-	-	-	-	8
Net income	**1,164**	**302**	**1,099**	**251**	**459**	**676**	**(537)**	**3,415**
Non controlling interests	(0)	(0)	(149)	(53)	(58)	1	7	(253)
Net income Group Share	**1,164**	**302**	**950**	**198**	**401**	**677**	**(530)**	**3,163**

AG : Asset Gathering ; FRB : French Retail Banking ; SFS : Specialised Financial Services ; LC : Large Customers ; CC : Corporate Center

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Underlying income statement by business line H1-20 and H1-19

	H1-20 (underlying)							
€m	RB	LCL	AG	IRB	SFS	LC	CC	Total
Revenues	**6,550**	**1,746**	**2,837**	**1,360**	**1,254**	**3,273**	**(106)**	**16,914**
Operating expenses excl. SRF	(4,276)	(1,128)	(1,433)	(881)	(661)	(1,732)	(398)	(10,509)
SRF	(123)	(42)	(6)	(25)	(20)	(260)	(86)	(562)
Gross operating income	**2,152**	**576**	**1,398**	**454**	**573**	**1,280**	**(589)**	**5,843**
Cost of risk	(605)	(218)	(20)	(316)	(438)	(501)	(39)	(2,137)
Cost of legal risk	-	-	-	-	-	-	-	-
Equity-accounted entities	3	-	29	-	132	4	-	168
Net income on other assets	(4)	0	3	66	18	(0)	(0)	84
Change in value of goodw ill	(3)	-	-	-	-	-	-	(3)
Income before tax	**1,543**	**358**	**1,410**	**203**	**286**	**783**	**(628)**	**3,955**
Tax	(558)	(115)	(353)	(57)	18	(97)	224	(937)
Net income from discontinued or held-for-sale operations	-	-	-	(1)	-	-	-	(1)
Net income	**985**	**243**	**1,058**	**145**	**304**	**686**	**(404)**	**3,017**
Non controlling interests	(1)	(0)	(131)	(41)	(46)	(28)	(4)	(251)
Net income Group Share	**984**	**243**	**926**	**105**	**258**	**658**	**(408)**	**2,767**

	H1-19 (underlying)							
€m	RB	LCL	AG	IRB	SFS	LC	CC	Total
Revenues	**6,766**	**1,758**	**2,940**	**1,442**	**1,368**	**2,843**	**(260)**	**16,857**
Operating expenses excl. SRF	(4,413)	(1,166)	(1,444)	(894)	(671)	(1,616)	(381)	(10,585)
SRF	(88)	(32)	(7)	(22)	(18)	(177)	(81)	(426)
Gross operating income	**2,265**	**561**	**1,489**	**526**	**678**	**1,050**	**(722)**	**5,846**
Cost of risk	(295)	(95)	(3)	(175)	(239)	(59)	(13)	(879)
Cost of legal risk	-	-	-	-	-	-	-	-
Equity-accounted entities	9	-	25	-	156	(1)	-	188
Net income on other assets	(7)	1	(0)	(1)	1	3	7	3
Change in value of goodw ill	-	-	-	-	-	-	-	-
Income before tax	**1,972**	**466**	**1,510**	**350**	**596**	**992**	**(727)**	**5,158**
Tax	(744)	(157)	(419)	(99)	(137)	(287)	209	(1,633)
Net income from discontinued or held-for-sale operations	-	-	8	-	-	-	-	8
Net income	**1,228**	**310**	**1,099**	**251**	**459**	**705**	**(518)**	**3,534**
Non controlling interests	(0)	(0)	(149)	(53)	(58)	1	7	(253)
Net income Group Share	**1,228**	**309**	**950**	**198**	**401**	**706**	**(512)**	**3,281**

AG : Asset Gathering ; FRB : French Retail Banking ; SFS : Specialised Financial Services ; LC : Large Customers ; CC : Corporate Center

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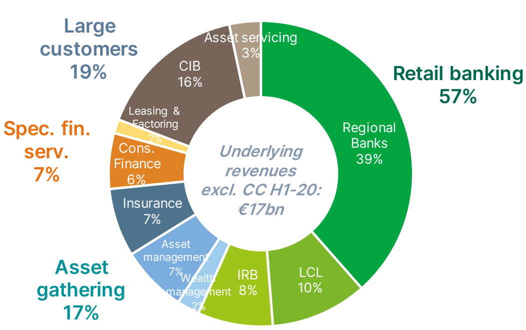
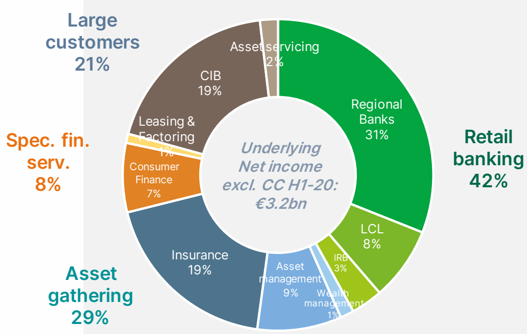
Crédit Agricole Group

H1-20 Underlying revenues and net income by business line (excl. CC) (€m)





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Risk indicators

Evolution of credit risk oustandings

Crédit Agricole Group - Evolution of credit risk outstandings

€m	June 19	Dec. 19	March 20	June 20
Gross customer loans outstanding	903,401	932,487	955,907	975,202
of which: impaired loans	23,099	22,999	23,152	23,815
Loans loss reserves (incl. collective reserves)	19,337	18,990	19,509	20,125
Impaired loans ratio	2.6%	2.5%	2.4%	2.4%
Coverage ratio (excl. collective reserves)	59.7%	59.0%	59.2%	58.8%
Coverage ratio (incl. collective reserves)	83.7%	82.6%	84.3%	84.5%

Crédit Agricole S.A. - Evolution of credit risk outstandings

€m	June 19	Dec. 19	March 20	June 20
Gross customer loans outstanding	394,187	404,392	420,170	423,437
of which: impaired loans	12,889	13,133	13,200	13,737
Loans loss reserves (incl. collective reserves)	9,359	9,212	9,566	10,082
Impaired loans ratio	3.3%	3.2%	3.1%	3.2%
Coverage ratio (excl. collective reserves)	55.7%	54.8%	55.6%	55.6%
Coverage ratio (incl. collective reserves)	72.6%	70.1%	72.5%	73.4%

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Risk indicators

Risk breakdown [1] by business sector and geographic region

By business sector	Jun. 20	Dec. 19
Retail banking	23.6%	25.2%
Non-merchant service / Public sector / Local authorities	27.0%	20.1%
Energy	6.5%	7.0%
Other non banking financial activities	9.0%	10.0%
Banks	2.8%	3.0%
Real estate	2.9%	3.3%
Aerospace	1.9%	2.0%
Others	3.1%	3.2%
Automotive	3.0%	2.6%
Heavy industry	2.2%	2.2%
Retail and consumer goods	1.9%	1.8%
Construction	1.7%	1.8%
Food	2.0%	2.1%
Shipping	1.6%	1.7%
Other transport	1.4%	1.3%
Other industries	1.9%	1.8%
Telecom	1.5%	1.7%
Healthcare / pharmaceuticals	1.0%	1.1%
Insurance	1.2%	1.1%
Tourism / hotels / restaurants	0.9%	0.8%
IT / computing	1.4%	1.6%
Non allocated	1.5%	4.8%
Total	**100.0%**	**100.0%**

By geographic region	Jun. 20	Dec. 19
France (excl. retail banking)	37.1%	31.6%
France (retail banking)	15.2%	16.0%
Western Europe (excl. Italy)	12.2%	13.4%
Italy	11.0%	12.1%
North America	5.8%	7.6%
Asia and Oceania excl. Japan	4.6%	5.2%
Africa and Middle-East	3.5%	3.7%
Japan	4.4%	4.6%
Eastern Europe	1.9%	2.4%
Central and South America	1.2%	1.3%
Non allocated	2.9%	2.0%
Total	**100.0%**	**100.0%**

(1) *The commercial lending portfolio figures are calculated in accordance with IFRS7 requirements, they encompass both on balance-sheet and off-balance-sheet exposures*

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Risk indicators

VaR – Market risk exposures

Crédit Agricole SA - Market risk exposures					
€m	VAR (99% - 1 day) 1st January to 30th June 2020				
	Minimum	Maximum	Average	**30 June**	31/12/2019
Fixed income	6	16	11	**10**	6
Credit	3	12	7	**7**	4
Foreign Exchange	1	6	3	**4**	3
Equities	1	3	2	**1**	1
Commodities	0	0	0	**0**	0
Mutualised VaR for Crédit Agricole S.A.	**7**	**24**	**16**	**14**	**9**

Crédit Agricole S.A.'s VaR (99% - 1 day) is computed by taking into account the impact of diversification between the Group's various entities
VaR (99% - 1 day) at 30/06/20 : €14m for Crédit Agricole S.A.

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Crédit Agricole S.A. solvency (in euros Bn)

Credit Agricole SA: solvency (in euros Bn)	Fully-loaded		Phased-in	
	30/06/20	31/12/19	30/06/20	31/12/19
EQUITY - GROUP SHARE	**63.9**	**62.9**	**63.9**	**62.9**
(-) Expected dividend	(0.7)	(2.0)	(0.7)	(2.0)
(-) AT1 instruments accounted as equity	(5.1)	(5.1)	(5.1)	(5.1)
Eligible minority interests	4.4	4.4	4.4	4.4
(-) Prudential filters	(2.0)	(1.6)	(2.0)	(1.6)
o/w : Prudent valuation	*(0.8)*	*(0.9)*	*(0.8)*	*(0.9)*
(-) Deduction of goodwills and intangible assets	(19.1)	(18.7)	(19.1)	(18.7)
Deferred tax assets that rely on future profitability excluding those arising from temporary differences	(0.2)	(0.1)	(0.2)	(0.1)
Shortfall in adjustments for credit risk relative to expected losses under the internal ratings-based approach	(0.2)	(0.2)	(0.2)	(0.2)
Amount exceeding thresholds	0.0	0.0	0.0	0.0
Other CET1 components	(0.4)	(0.4)	0.5	(0.4)
COMMON EQUITY TIER 1 (CET1)	**40.6**	**39.2**	**41.5**	**39.2**
Additionnal Tier 1 (AT1)	3.6	3.5	5.2	5.1
TOTAL TIER 1	**44.2**	**42.7**	**46.8**	**44.3**
Tier 2	14.1	12.1	14.2	12.2
TOTAL CAPITAL	**58.3**	**54.8**	**61.0**	**56.5**
RWAs	**346.9**	**323.7**	**347.4**	**323.7**
CET1 ratio	**11.7%**	**12.1%**	**12.0%**	**12.1%**
Tier 1 ratio	**12.7%**	**13.2%**	**13.5%**	**13.7%**
Total capital ratio	**16.8%**	**16.9%**	**17.6%**	**17.5%**

CRÉDIT AGRICOLE GROUP

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Crédit Agricole Group solvency (in euros Bn)

Credit Agricole Group: solvency (in euros Bn)

	Fully-loaded		Phased-in	
	30/06/20	*31/12/19*	*30/06/20*	*31/12/19*
EQUITY - GROUP SHARE	**116.8**	**115.0**	**116.8**	**115.0**
(-) Expected dividend	(0.4)	(1.1)	(0.4)	(1.1)
(-) AT1 instruments accounted as equity	(5.1)	(5.1)	(5.1)	(5.1)
Eligible minority interests	3.5	3.5	3.5	3.5
(-) Prudential filters	(2.5)	(2.1)	(2.5)	(2.1)
o/w : Prudent valuation	*(1.4)*	*(1.4)*	*(1.4)*	*(1.4)*
(-) Deduction of goodwills and intangible assets	(19.8)	(19.4)	(19.8)	(19.4)
Deferred tax assets that rely on future profitability excluding those arising from temporary differences	(0.2)	(0.1)	(0.2)	(0.1)
Shortfall in adjustments for credit risk relative to expected losses under the internal ratings-based approach	(0.4)	(0.4)	(0.4)	(0.4)
Amount exceeding thresholds	0.0	0.0	0.0	0.0
Other CET1 components	(1.2)	(1.1)	0.4	(1.1)
COMMON EQUITY TIER 1 (CET1)	**90.6**	**89.1**	**92.2**	**89.1**
Additionnal Tier 1 (AT1)	3.6	3.5	5.2	5.1
TOTAL TIER 1	**94.2**	**92.6**	**97.4**	**94.2**
Tier 2	15.0	13.3	15.2	13.5
TOTAL CAPITAL	**109.2**	**105.9**	**112.6**	**107.7**
RWAs	**572.3**	**559.0**	**572.8**	**559.0**
CET1 ratio	**15.8%**	**15.9%**	**16.1%**	**15.9%**
Tier 1 ratio	**16.5%**	**16.6%**	**17.0%**	**16.8%**
Total capital ratio	**19.1%**	**18.9%**	**19.7%**	**19.3%**

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Financial Structure and balance sheet

Balance sheet (€bn)

Assets	30/06/2020	31/12/2019
Cash and Central banks	156.5	93.1
Financial assets at fair value through profit or loss	430.9	399.5
Hedging derivative instruments	23.1	19.4
Financial assets at fair value through other comprehensive income	261.8	261.3
Loans and receivables due from credit institutions	499.8	438.6
Loans and receivables due from customers	413.4	395.2
Debt securities	93.8	72.5
Revaluation adjustment on interest rate hedged portfolios	8.1	7.1
Current and deferred tax assets	4.6	4.3
Accruals, prepayments and sundry assets	44.6	38.3
Non-current assets held for sale and discontinued operations	0.5	0.5
Deferred participation benefits	-	-
Investments in equity affiliates	7.4	7.2
Investment property	6.6	6.6
Property, plant and equipment	5.4	5.6
Intangible assets	3.2	3.2
Goodwill	15.7	15.3
Total assets	**1,975.4**	**1,767.6**

Liabilities	30/06/2020	31/12/2019
Central banks	1.6	1.9
Financial liabilities at fair value through profit or loss	271.9	246.7
Hedging derivative instruments	15.6	13.3
Due to banks	275.6	142.0
Customer accounts	704.1	646.9
Debt securities in issue	185.3	201.0
Revaluation adjustment on interest rate hedged portfolios	10.3	9.2
Current and deferred tax liabilities	3.9	3.8
Accruals and sundry liabilities	55.6	49.3
Liabilities associated with non-current assets held for sale	0.5	0.5
Insurance Company technical reserves	351.9	356.1
Provisions	4.3	4.4
Subordinated debt	23.0	21.8
Shareholder's equity	63.9	62.9
Non-controlling interests	8.0	7.9
Total liabilities	**1,975.4**	**1,767.6**

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Detail of net equity and subordinated debt (€m)

€m	Group share	Non-controlling interests	Total	Subordinated debt
At 31 December 2019	**62,920**	**7,923**	**70,843**	**21,797**
Capital increase	-	-	-	
Dividends paid out in 2020	-	(108)	(108)	
Change in treasury shares held	(14)	-	(14)	
Issue of undated deeply subordinated Additional Tier 1 net of issuance costs	(4)	-	(4)	
Interests paid to the holders of the undated deeply subordinated Additional Tier 1	(229)	(14)	(243)	
Impact of acquisitions/disposals on non-controlling interests	-	-	-	
Change due to share-based payments	6	3	9	
Change in other comprehensive income	(302)	(28)	(330)	
Change in share of reserves of equity affiliates	(86)	(30)	(116)	
Result for the period	1,592	287	1,879	
Other	11	5	16	
At 30 June 2020	**63,894**	**8,038**	**71,932**	**23,038**

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Balance sheet (€bn)

Assets	30/06/2020	31/12/2019	Liabilities	30/06/2020	31/12/2019
Cash and Central banks	160.3	97.1	Central banks	1.9	2.2
Financial assets at fair value through profit or loss	435.2	404.3	Financial liabilities at fair value through profit or loss	270.3	245.1
Hedging derivative instruments	24.6	20.9	Hedging derivative instruments	24.8	20.5
Financial assets at fair value through other comprehensive income	272.5	272.3			
Loans and receivables due from credit institutions	120.4	100.9	Due to banks	190.8	99.6
Loans and receivables due from customers	955.1	913.5	Customer accounts	938.6	855.5
Debt securities	117.9	95.1	Debt securities in issue	194.8	213.4
Revaluation adjustment on interest rate hedged portfolios	14.4	11.7	Revaluation adjustment on interest rate hedged portfolios	11.6	10.5
Current and deferred tax assets	6.6	6.3	Current and deferred tax liabilities	3.9	4.0
Accruals, prepayments and sundry assets	48.4	44.4	Accruals and sundry liabilities	55.5	51.4
Non-current assets held for sale and discontinued operations	0.5	0.5	Liabilities associated with non-current assets held for sale	0.5	0.5
Deferred participation benefits	-	-			
Investments in equity affiliates	7.3	7.1	Insurance Company technical reserves	354.2	358.2
Investment property	7.3	7.3	Provisions	7.0	6.9
Property, plant and equipment	10.1	10.2	Subordinated debt	22.9	21.7
Intangible assets	3.5	3.4	Shareholder's equity	116.8	115.0
Goodwill	16.2	15.8	Non-controlling interests	6.6	6.6
Total assets	**2,200.2**	**2,011.0**	**Total liabilities**	**2,200.2**	**2,011.0**

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Credit rating

Rating at 29/07/2020

Crédit Agricole S.A. - Ratings at 29/07/20

Ratings	LT / ST Counterparty	Issuer / LT senior preferred debt	Outlook / Review	ST senior preferred debt	Last Issuer / Debt rating action	Rating action
S&P Global Ratings	AA-/A-1+ (RCR)	A+	Negative outlook	A-1	23/04/2020	LT / ST ratings affirmed; outlook changed to negative from stable
Moody's	Aa2/P-1 (CRR)	Aa3	Stable outlook	P-1	19/09/2019	LT ratings upgraded (1 notch); outlook changed to stable from positive; ST debt ratings confirmed
Fitch Ratings	AA- (DCR)	A+/AA-	Negative outlook	F1+	30/03/2020	LT/ST senior prefered debt ratings upgraded (1 notch); outlook changed to negative from stable
DBRS	AA (high) / R-1 (high) (COR)	AA (low)	Stable outlook	R-1 (middle)	01/10/2019	LT / ST ratings affirmed; outlook unchanged

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The main legal and tax proceedings outstanding at Crédit Agricole S.A. and its fully consolidated subsidiaries are described in the 2019 Management report.

With respect to the exceptional events and the litigations set out in this report and updated in the first quarter of 2020 in the A02 document the new developments are mentioned:

- in the last paragraph of the part relating to "O'Sullivan and Tavera",
- in the last paragraph of the part relating to "Crédit Agricole Consumer Finance Nederland B.V.".

In the second quarter of 2020, the Autorité des Marchés Financiers ("AMF"), the French regulatory body, notified Amundi of various complaints as specified below in the paragraph "Amundi – AMF Procedure".

Litigation and exceptional events

Strauss/Wolf/Faudem

US citizens and members of their families who were victims of terrorist attacks attributed to Hamas and committed in Israel between 2001 and 2004 have brought proceedings against Crédit Lyonnais and another bank before a New York court.

They claim that these banks gave support to terrorists as they each kept an account opened (in 1990 in the case of Crédit Lyonnais) by a charity providing aid to Palestinians. The plaintiffs allege that the account was used to transfer funds to Palestinian entities accused of financing Hamas. The plaintiffs, who have not put a figure on the damages they have suffered, are claiming compensation for « injury, anguish and emotional pain ».

As the matter and the proceedings currently stand, the plaintiffs have not provided proof that the charity was actually linked to terrorists, nor that Crédit Lyonnais was aware that its client could have been involved (if it were to be proven) in financing terrorism. The Court nonetheless demanded that this be demonstrated by the plaintiffs if they are to win their case. Crédit Lyonnais vigorously denies the plaintiffs' allegations.

Under a ruling made on 28 February 2013, the judge issued a Summary Judgement referring Crédit Lyonnais and the plaintiffs to a jury trial on the merits.
In February 2018, Crédit Lyonnais filed a new motion for a summary judgement based on a recent case-law so that the plaintiffs' claims can be dismissed without such a jury trial.

On January 2019 the plaintiffs tried to modify their briefs in order to add new plaintiffs before their action be time-barred. The judge refused this request and two new actions (Fisher and Miller) have been filed before the same court as the one in charge of the procedures Strauss /Wolf. They are similar to the pending actions, their legal analysis are identical and their result will depend on the outcome of the motion for a summary judgement filed by Crédit Lyonnais in February 2018. From a procedural standpoint they will remain outstanding until then.

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On 31 March 2019 the court upheld in its entirety the "motion for summary judgment" filed by Crédit Lyonnais in February 2018. It considered that no reasonable jury could find in favour of the plaintiffs and dismissed all their claims. The plaintiffs appealed against this decision.

CIE case (Cheque Image Exchange)

In March 2008, LCL and Crédit Agricole S.A. and ten other banks were served notice of grievances on behalf of the Conseil de la concurrence i.e. the French Competition Council (now the Autorité de la concurrence).

They are accused of colluding to implement and apply interchange fees for cashing cheques, since the passage of the Cheque Image Exchange system, i.e. between 2002 and 2007. In the opinion of the Autorité de la concurrence, these fees constitute anti-competitive price agreements in the meaning of Articles 81 paragraph 1 of the treaty establishing the European Community and Article L. 420-1 of the French Commercial Code, and allegedly caused damage to the economy.
In their defense, the banks categorically refuted the anticompetitiveness of the fees and contested the legality of the proceedings.

In a decision published on 20 September 2010, the Autorité de la concurrence stated that the Cheque Image Exchange fee (CEIC) was anti-competitive by its very aim and that it artificially increased the costs borne by remitting banks, which resulted in an unfavourable impact on the prices of banking services. Concerning one of the fees for related services, the fee for cancellation of wrongly cleared transactions (AOCT), the Autorité de la concurrence called on the banks to revise their amount within six months of the notification of the decision.

The accused banks were sanctioned for an overall amount of €384.92 million. LCL and Crédit Agricole were respectively sentenced to pay €20.7 million and €82.1 million for the CEIC and €0.2 million and €0.8 million for the AOCT.

All of the banks appealed the decision to the Paris Court of Appeal. By a decree of 23 February 2012, the Court overruled the decision, stating that the Autorité de la concurrence had not proven the existence of competition restrictions establishing the agreement as having an anti-competitive purpose.

The Autorité de la concurrence filed an appeal with the Supreme Court on 23 March 2012.
On 14 April 2015, the French Supreme Court (Cour de cassation) overruled the Paris Court of Appeal's decision dated 23 February 2012 and remanded the case to the Paris Court of Appeal with a change in the composition of the Court on the sole ground that the Paris Court of Appeal declared the UFC-Que Choisir and ADUMPE's interventions in the proceedings devoid of purpose without having considered their arguments.
The Supreme Court did not rule on the merits of the case and Crédit Agricole has brought the case before the Paris Court of Appeal.

The Paris Court of Appeal issued a decree on 21 December 2017. It confirmed the decision of the Autorité de la concurrence dated 20 September 2010 but reduced from euros 82 940 000 to euros 76 560 000 the sanction on Crédit Agricole. LCL's sanction remains unchanged, at an amount of 20,930,000 euros.

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As well as the other banks parties to this procedure, LCL and Crédit Agricole filed an appeal with the Supreme Court.

On 29 January 2020, the French Supreme Court (Cour de cassation) overruled the Paris Court of Appeal's decision dated 21 December 2017 and referred the case to the same Court with a different composition on the ground that the Paris Court of Appeal had not characterized the existence of restrictions of competition by object.

Office of Foreign Assets Control (OFAC)

In October 2015, Crédit Agricole S.A. and its subsidiary Crédit Agricole Corporate and Investment Bank (Crédit Agricole CIB) reached agreements with the US and New York authorities that had been conducting investigations regarding US dollar transactions with countries subject to US economic sanctions. The events covered by this agreement took place between 2003 and 2008.

Crédit Agricole CIB and Crédit Agricole S.A., which cooperated with the US and New York authorities in connection with their investigations, have agreed to pay a total penalty amount of $787.3 million (i.e. €692.7 million). The payment of this penalty has been allocated to the pre-existing reserve that had already been taken and, therefore, has not affected the accounts for the second half of 2015.

The agreements with the Board of Governors of the Federal Reserve System (Fed) and the New-York State Department of Financial Services (NYDFS) are with CASA and Crédit Agricole CIB. The agreement with the Office of Foreign Assets Control (OFAC) of the US Department of the Treasury is with Crédit Agricole CIB. Crédit Agricole CIB also entered into separate deferred prosecution agreements (DPAs) with the United States Attorney's Office for the District of Columbia (USAO) and the District Attorney of the County of New York (DANY), the terms of which are three years. On October 19, 2018 the two deferred prosecution agreements with USAO and DANY ended at the end of the three year period, Crédit Agricole CIB having complied with all its obligations under the DPAs.

Crédit Agricole continues to strengthen its internal procedures and its compliance programs regarding laws on international sanctions and will continue to cooperate fully with the US and New York authorities with its home regulators, the European Central Bank and the French Regulatory and Resolution Supervisory Authority (ACPR), and with the other regulators across its worldwide network.

Pursuant to the agreements with NYDFS and the US Federal Reserve, Crédit Agricole's compliance program is subject to regular reviews to evaluate its effectiveness, including a review by an independent consultant appointed by NYDFS for a term of one year and annual reviews by an independent consultant approved by the Federal Reserve.

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Euribor/Libor and other indexes

Crédit Agricole S.A. and its subsidiary Crédit Agricole CIB, in their capacity as contributors to a number of interbank rates, have received requests for information from a number of authorities as part of investigations into: (i) the calculation of the Libor (London Interbank Offered Rates) in a number of currencies, the Euribor (Euro Interbank Offered Rate) and certain other market indices; and (ii) transactions connected with these rates and indices. These demands covered several periods from 2005 to 2012.

As part of its cooperation with the authorities, Crédit Agricole S.A. and its subsidiary Crédit Agricole CIB carried out investigations in order to gather the information requested by the various authorities and in particular the American authorities – the DOJ (Department of Justice) and CFTC (Commodity Future Trading Commission) – with which they are in discussions. It is currently not possible to know the outcome of these discussions, nor the date when they will be concluded.

Furthermore, Crédit Agricole CIB is currently under investigation opened by the Attorney General of the State of Florida on both the Libor and the Euribor.

Following its investigation and an unsuccessful settlement procedure, on 21 May 2014, the European Commission sent a statement of objection to Crédit Agricole S.A. and to Crédit Agricole CIB pertaining to agreements or concerted practices for the purpose and/or effect of preventing, restricting or distorting competition in derivatives related to the Euribor.

In a decision dated 7 December 2016, the European Commission jointly fined Crédit Agricole S.A. and Crédit Agricole CIB €114,654,000 for participating in a cartel in euro interest rate derivatives. Crédit Agricole S.A. and Crédit Agricole CIB are challenging this decision and have asked the European Court of Justice to overturn it.

Additionally, the Swiss competition authority, COMCO, is conducting an investigation into the market for interest rate derivatives, including the Euribor, with regard to Crédit Agricole S.A. and several Swiss and international banks. Moreover, in June 2016 the South Korean competition authority (KFTC) decided to close the investigation launched in September 2015 into Crédit Agricole CIB and the Libor index on various currencies, Euribor and Tibor indices. The investigation into certain foreign exchange derivatives (ABS-NDF) has been closed by the KFTC according to a decision notified to Crédit Agricole CIB on 20 December 2018.

Concerning the two class actions in the United States of America in which Crédit Agricole S.A. and Crédit Agricole CIB have been named since 2012 and 2013 along with other financial institutions, both as defendants in one ("Sullivan" for the Euribor) and only Crédit Agricole S.A. as defendant for the other ("Lieberman" for Libor), the "Lieberman" class action is at the preliminary stage that consists in the examination of its admissibility; proceedings are still suspended before the US District Court of New York State. Concerning the"Sullivan" class action, Crédit Agricole S.A. and Crédit Agricole CIB introduced a motion to dismiss the applicants' claim. The US District Court of New York State upheld the motion to dismiss regarding Crédit Agricole S.A. and Crédit Agricole CIB in first instance. On 14 June 2019, the plaintiffs appealed this decision.

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Since 1 July 2016, Crédit Agricole S.A. and Crédit Agricole CIB, together with other banks, are also party to a new class action suit in the United States ("Frontpoint") relating to the SIBOR (Singapore Interbank Offered Rate) and SOR (Singapore Swap Offer Rate) indices. After having granted a first motion to dismiss filed by Crédit Agricole SA and Crédit Agricole CIB, the New York Federal District Court, ruling on a new request by the plaintiffs, excluded Crédit Agricole SA from the Frontpoint case on the grounds that it had not contributed to the relevant indexes. The Court considered, however, taking into account recent developments in case law, that its jurisdiction could apply to Crédit Agricole CIB, as well as to all the banks that are members of the SIBOR index panel. The allegations contained in the complaint regarding the SIBOR/USD index and the SOR index were also rejected by the court, therefore the index SIBOR/Singapore dollar alone is still taken into account. On 26 December, the plaintiffs filed a new complaint aimed at reintroducing into the scope of the Frontpoint case the alleged manipulations of the SIBOR and SOR indexes that affected the transactions in US dollars. Crédit Agricole CIB, alongside the other defendants, objected to this new complaint at the hearing held on 2 May 2019 before the New York Federal District Court. On July 26, 2019, the Federal Court granted the defendants' motion to dismiss. The plaintiffs filed a notice of appeal on August 26, 2019.

These class actions are civil actions in which the plaintiffs claim that they are victims of the methods used to set the Euribor, Libor, SIBOR and SOR rates, and seek repayment of the sums they allege were unlawfully received, as well as damages and reimbursement of costs and fees paid.

Banque Saudi Fransi

Crédit Agricole Corporate Investment Bank (Crédit Agricole CIB) had received in 2018 a request for arbitration submitted by Banque Saudi Fransi (BSF) before the International Chamber of Commerce (ICC). The dispute related to the performance of a technical services agreement between BSF and Crédit Agricole CIB that is no longer in force. BSF had quantified its claim at SAR 1,023,523,357, the equivalent of about € 242 million. Crédit Agricole CIB and BSF have entered into an agreement effectively ending the ICC arbitration proceedings. This agreement has no significant impact on Crédit Agricole CIB's Financial Statements.

Bonds SSA

Several regulators requested information to Crédit Agricole S.A. and to Crédit Agricole CIB for investigations relating to activities of different banks involved in the secondary trading of Bonds SSA (Supranational, Sub-Sovereign and Agencies) denominated in American dollars. Through the cooperation with these regulators, Crédit Agricole CIB proceeded to internal inquiries to gather the required information available. On 20 December 2018, the European Commission issued a Statement of Objections to a number of banks including Crédit Agricole S.A. and Crédit Agricole CIB within its inquiry on a possible infringement of rules of European Competition law in the secondary trading of Bonds SSA denominated in American dollars. Crédit Agricole S.A. and Crédit Agricole CIB became aware of these objections and issued a response on 29 March 2019, followed by an oral hearing on 10-11 July 2019. Crédit Agricole CIB is included with other banks in a putative consolidated class action before the United States District Court for the Southern District of New York. That action was dismissed on 29 August 2018 on the basis that the plaintiffs failed to allege an injury sufficient to give them standing. However the plaintiffs have been given an opportunity to attempt to remedy that defect. The plaintiffs filed an amended complaint on 7 November 2018. Crédit Agricole CIB as well as the other defendants have filed motions to dismiss the amended complaint. A judgment issued on 30 September 2019 dismissed the class action for lack of jurisdiction of Southern District Court of the New York.

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On 7 February 2019, another class action was filed against CACIB and the other defendants named in the class action already pending before the United States District Court for the Southern District of New York.

On 11 July 2018, Crédit Agricole S.A. and Crédit Agricole CIB were notified with other banks of a class action filed in Canada, before the Ontario Superior Court of Justice. Another class action has been filed before the Federal Court of Canada. The action before the Ontario Superior Court of Justice was dismissed on 19 February 2020.

It is not possible at this stage to predict the outcome of these investigations, proceedings or class actions or the date on which they will end.

O'Sullivan and Tavera

On November 9, 2017, a group of individuals, (or their families or estates), who claimed to have been injured or killed in attacks in Iraq filed a complaint ("O'Sullivan I") against several banks including Crédit Agricole S.A., and its subsidiary Crédit Agricole Corporate Investment Bank (Crédit Agricole CIB), in US Federal District Court in New York.

On December 29, 2018, the same group of individuals, together with 57 new plaintiffs, filed a separate action ("O'Sullivan II") against the same defendants.

On December 21, 2018, a different group of individuals filed a complaint ("Tavera") against the same defendants.

All three complaints allege that Crédit Agricole S.A., Crédit Agricole CIB, and other defendants conspired with Iran and its agents to violate US sanctions and engage in transactions with Iranian entities in violation of the US Anti-Terrorism Act and the Justice Against Sponsors of Terrorism Act. Specifically, the complaints allege that Crédit Agricole S.A., Crédit Agricole CIB, and other defendants processed US dollar transactions on behalf of Iran and Iranian entities in violation of sanctions administered by the US Treasury Department's Office of Foreign Assets Control, which allegedly enabled Iran to fund terrorist organizations that, as is alleged, attacked plaintiffs. The plaintiffs are seeking an unspecified amount of compensatory damages.

On 2 March 2018, Crédit Agricole CIB and other defendants filed a motion to dismiss the O' Sullivan I Complaint. On 28 March 2019, the Court granted defendants' motion to dismiss. On 22 April 2019, the plaintiffs filed a motion to amend their complaint. Defendants submitted an opposition to that motion on 20 May 2019 and plaintiffs filed a reply on 10 June 2019. On 25 February 2020 the plaintiffs' motion to amend their complaint was denied and their original complaint dismissed with prejudice.

On 28 May 2020, plaintiffs filed a motion requesting that the court enter a final judgment against defendants to allow an appeal. On 11 June 2020, the defendants filed an opposition to plaintiffs' motion, and plaintiffs filed a reply brief on 18 June 2020. The court has not yet decided the motion.

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Italian Competition Authority

On 5 October 2018, CA Consumer Finance SA ("CACF") and its subsisidiary FCA Bank SpA owned at 50% received – together with several other banks and certain car manufacturers – a statement of objections from the Autorità Garante della Concorrenza e del Mercato (Italian Competition Authority).

It was alleged in this statement of objections that several banks offering financing solutions for vehicles commercialized by certain car manufacturers have restricted competition as a result of certain exchanges of information, in particular within two professional associations.

In a decision notified on 9 January 2019 the Autorità Garante della Concorrenza e del Mercato considered that FCA Bank SpA had participated in this alleged infringement and this infringement was also attributable to CACF. FCA Bank SpA has been fined 178.9 million euro. FCA Bank SpA and CACF appealed against this decision before the Administrative Regional Court (TAR) of Lazio. On 4 April 2019, the TAR of Lazio issued an interim relief order staying the execution of the obligation to pay the fine imposed on FCA Bank S.p.A. subject to the provision by FCA Bank S.p.A. of a guarantee covering the amount of the fine.

Intercontinental Exchange, Inc. ("ICE")

On January 15, 2019 a class action ("Putnam Bank") was filed before a federal court in New-York (US District Court Southern District of New-York) against the Intercontinental Exchange, Inc. ("ICE") and a number of banks including Crédit Agricole S.A., Crédit Agricole CIB and Crédit Agricole Securities-USA. This action has been filed by plaintiffs who allege that they have invested in financial instruments indexed to the USD ICE LIBOR. They accuse the banks of having collusively set the index USD ICE LIBOR at artificially low levels since February 2014 and made thus illegal profits.

On January 31, 2019 a similar action ("Livonia") has been filed before the US District Court Southern District of New-York, against a number of banks including Crédit Agricole S.A., Crédit Agricole CIB and Crédit Agricole Securities-USA. On February 1, 2019, these two class actions were consolidated for pre-trial purposes.

On March 4, 2019, a third class action ("Hawaï Sheet Metal Workers retirement funds") was filed against the same banks in the same courtand consolidated with the two previous actions on April 26, 2019. On July 1st, 2019, the plaintiffs filed a "Consolidated Class Action Complaint".

On August 30, 2019, the Defendants filed a motion to dismiss against this consolidated complaint.

On March 26, 2020, a judgment granted the Defendants Motion to Dismiss. On April 24, 2020, the plaintiffs filed a notice of appeal.

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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.

Crédit Agricole Consumer Finance Nederland BV implemented a compensation plan for the benefit of the borrowers in May 2020 which takes into account the aforementioned decisions of KIFID.

CACEIS Germany

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

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

CACEIS Germany strongly challenge this claim that it finds to be totally unfounded. CACEIS Germany filed an appeal against it and requested a stay of enforcement of the payment obligation pending a final decision on the substance.The stay of enforcement was granted for the payment of 148 million euros of interests and rejected for the repayment of the amount of 312 million euros. CACEIS appealed against the decision to reject. The rejection being enforceable, the sum of 312 million euros was paid by CACEIS which, given the ongoing appeal proceedings, recorded a claim for an equivalent amount in its accounts.

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Amundi – AMF Procedure

Following a special enquiry conducted between 2017 and 2019, the Autorité des Marchés Financiers (« AMF »), the French regulatory body, notified Amundi of various complaints on June 12th 2020. These grievances relate to a number of transactions executed in 2014 and 2015 by two employees of Amundi, and will be reviewed by the Rapporteur appointed by the AMF Enforcement Committee for the examination of the case. Amundi fully cooperates with the regulatory authority to address this issue. As of today, no sanction has been imposed on Amundi..

Binding agreements

Crédit Agricole S.A. does not depend on any industrial, commercial or financial patent, license or contract.

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GROUPE CRÉDIT AGRICOLE

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TLAC

The Financial Stability Board (FSB) has defined the calculation of a ratio aimed at estimating the adequacy of the bail-in and recapitalisation capacity of Global Systemically Important Banks (G-SIBs). This Total Loss Absorbing Capacity (TLAC) ratio provides resolution authorities with the means to assess whether G-SIBs have sufficient bail-in and recapitalisation capacity before and during resolution. It applies to Global Systemically Important Banks, and therefore to Crédit Agricole Group.

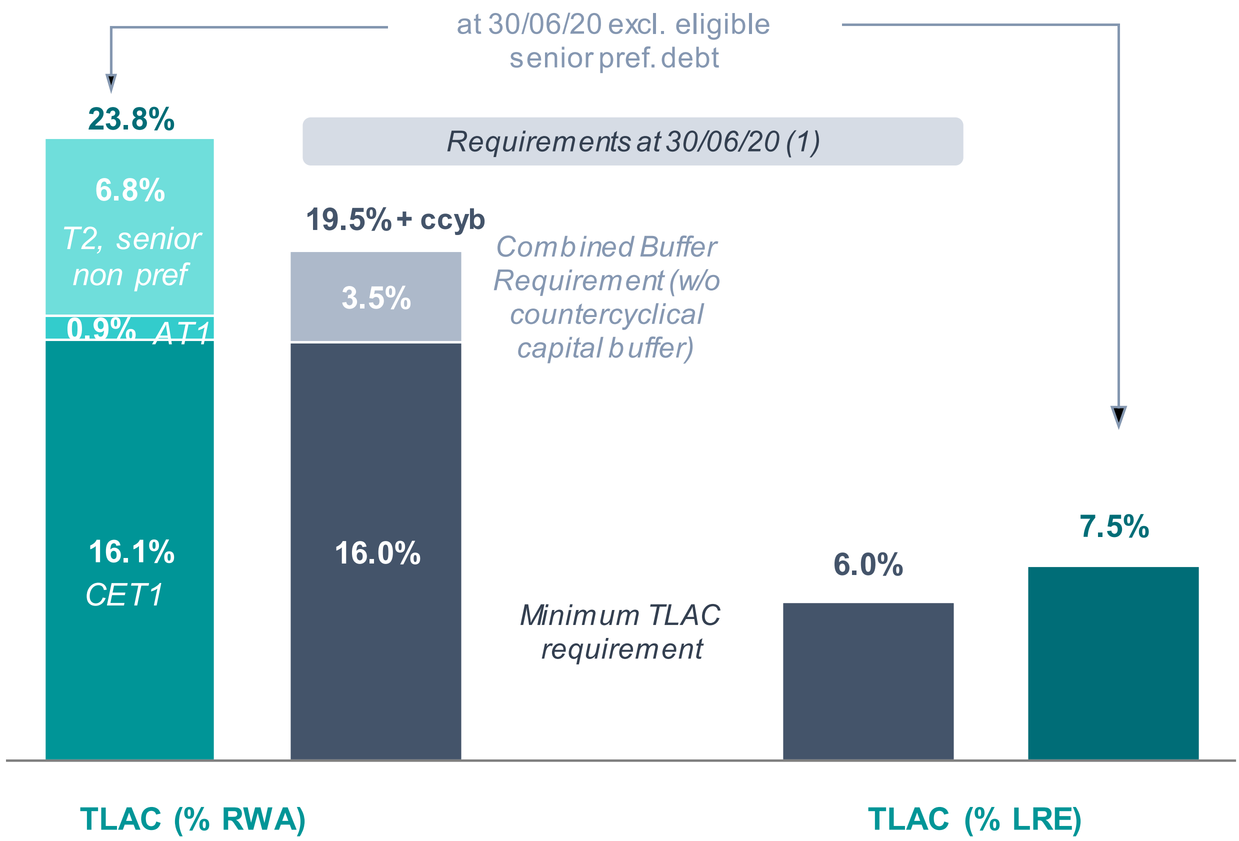
The elements that could absorb losses consist of equity, subordinated notes and debts to which the Resolution Authority can apply the bail-in.

The TLAC ratio requirement has been transposed into European Union law *via* CRR2 and has been applicable since 27 June 2019. As from that date, Crédit Agricole Group must comply with the following requirements at all times:

- a TLAC ratio above 16% of risk-weighted assets (RWA), plus – in accordance with CRD5 – a combined capital buffer requirement (including, for the Crédit Agricole Group, a 2.5% capital conservation buffer, a 1% G-SIB buffer and the counter-cyclical buffer). Considering the combined capital buffer requirement, Crédit Agricole Group will have to adhere to a TLAC ratio of above 19.5% (plus the counter-cyclical buffer)
- a TLAC ratio of above 6% of the Leverage Ratio Exposure (LRE).

As from 1 January 2022, the minimum TLAC ratio requirements will increase to 18% of risk-weighted assets – plus the combined buffer requirement at that date – and 6.75% of the leverage ratio exposure.

Crédit Agricole Group - TLAC ratio at 30/06/20



(1) According to CRDV, the combined buffer requirement (CBR) stacking on top of the TLAC requirement as % of RWAs includes a 2.5% capital conservation buffer, a 1% G-SIB buffer and a countercyclical capital buffer; the latter is set at 0.01% for Credit Agricole Group as of 30/06/2020, based on decisions known as of today;

Crédit Agricole Group - TLAC requirements at resolution group level

in €bn»		30/06/20
1	Total Loss Absorbing Capacity (TLAC)	136,1
2	Total risk-weighted assets (RWA)	572,8
3	TLAC (as a percentage of risk-weighted assets, RWA)	23,8%
4	Leverage exposure measure (LRE)	1 826,8
5	TLAC (as a percentage of leverage exposure, LRE)	7,5%
6a	Does the subordination exemption in the antepenultimate paragraph of Section 11 of the FSB TLAC Term Sheet apply?	No
6b	Does the subordination exemption in the penultimate paragraph of Section 11 of the FSB TLAC Term Sheet apply?	No
6c	If the capped subordination exemption applies, the amount of funding issued that ranks pari passu with Excluded Liabilities and that is recognised as external TLAC, divided by funding issued that ranks pari passu with Excluded Liabilities and that would be recognised as external TLAC if no cap was applied (%)	N/A

At 30 June 2020, **the Crédit Agricole Group's TLAC ratio** stood at **23.8% of RWAs and 7.5% of leverage ratio exposure, excluding eligible senior preferred debt.** The TLAC ratio increased by +120 basis points compared to first quarter 2020, in a context of sharply rising TLAC debt issues. It exceeded the required 19.5% of RWAs (according to CRR2/CRD5, plus, at 30 June 2020, the counter-cyclical buffer of 0.01%) and 6% of the leverage ratio exposure, respectively, despite the fact that it was possible at that date to include up to 2.5% of RWAs in eligible senior preferred debt.

Achievement of the TLAC ratio is supported by a **TLAC debt issuance programme for 2020 of around €6 billion to €8 billion in the wholesale market.** At 30 June 2020, €7.2 billion equivalent had been issued in the market; the amount of the Crédit Agricole Group senior non-preferred debt taken into account in the computation of the TLAC ratio was €23.2 billion.

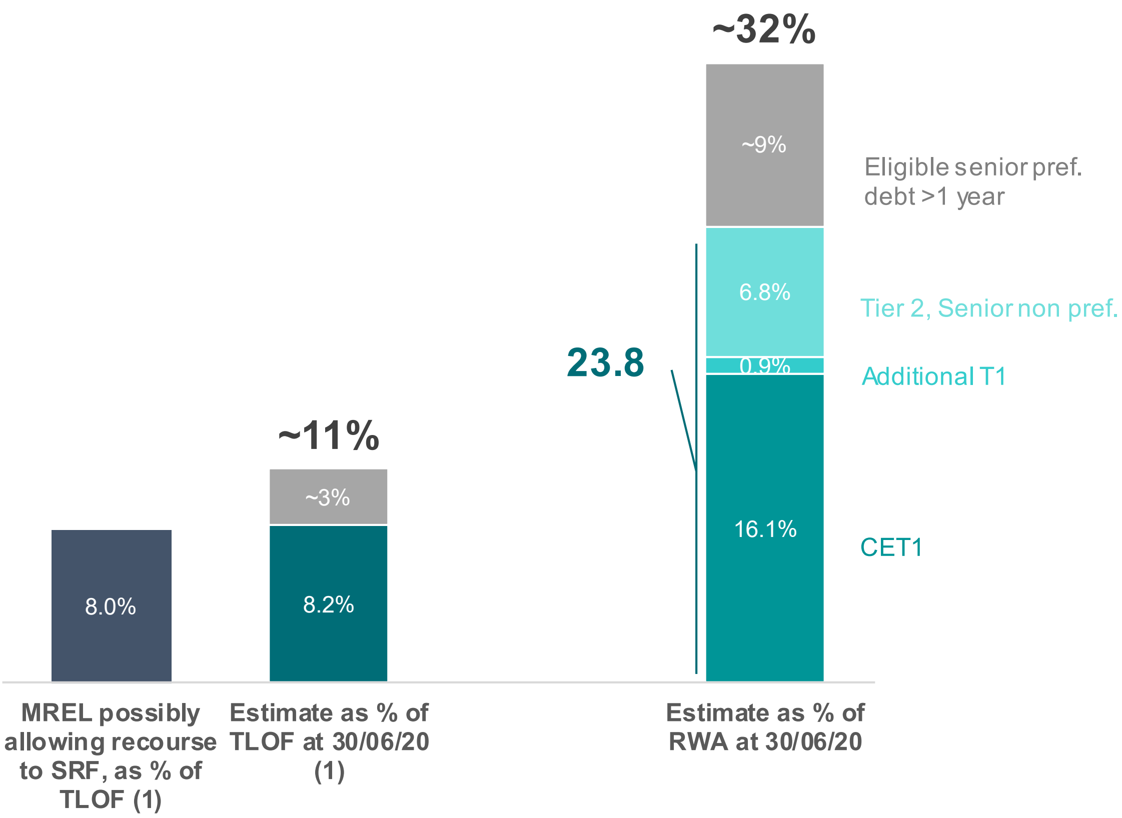
MREL

The MREL (Minimum Requirement for Own Funds and Eligible Liabilities) ratio is defined in the European "Bank Recovery and Resolution Directive" (BRRD). This Directive establishes a framework for the resolution of banks throughout the European Union, with the aim of providing the resolution authorities with shared instruments and powers to pre-emptively tackle banking crises, preserve financial stability and reduce taxpayer exposure to losses.

The ACPR, the national resolution authority believes that the "single point of entry" resolution strategy is the most appropriate for the French banking system. The Crédit Agricole Group has adopted the SPE model. As the central body, Crédit Agricole S.A. would be the single point of entry in a situation of resolution of Crédit Agricole. Given the solidarity mechanisms that exist within the Group, a member of the Credit Agricole network or an entity affiliated with it cannot be resolved individually.

The MREL ratio corresponds to the minimum requirement of own funds and eligible liabilities that must be available in order to absorb losses in the event of resolution. It is calculated as the amount of own funds and eligible liabilities expressed as a percentage of the institution's total liabilities and own funds, after certain prudential adjustments (TLOF1), or expressed as risk weighted assets (RWA). Regulatory capital, as well as subordinated notes, senior non-preferred debt instruments and certain senior preferred debt instruments with residual maturities of more than one year are eligible for the numerator of the MREL ratio.

Crédit Agricole Group - MREL ratio at 30/06/20



(1) Calculation based on the currently applicable BRRD. MREL eligible liabilities issued by all the Group entities are included. Recourse to SFR subject to decision of the Resolution Authority.

In 2020, the Single Resolution Board (SRB) notified Crédit Agricole Group of the revision of its total consolidated MREL requirement and of a new subordinated MREL requirement. These are already applicable and have been met by the Group since that time. These requirements will be reviewed periodically by the resolution authorities and will include changes to the European regulatory framework (i.e. BRRD2).

Crédit Agricole Group's target is to reach a subordinated MREL ratio (excluding eligible senior preferred debt) of 24-25% of the RWAs by the end of 2022 and to maintain the subordinated MREL ratio above 8% of TLOF. This level would enable recourse to the Single Resolution Fund (subject to the decision of the resolution authority) before applying the bail-in to senior preferred debt, creating an additional layer of protection for investors in senior preferred debt.

At 30 June 2020, **Crédit Agricole Group posted an estimated MREL ratio of 11% of the TLOF and 8.2% excluding eligible senior preferred debt.** Expressed as a percentage of risk weighted assets, the Crédit Agricole Group's estimated MREL ratio was approximately **32%** at end-June 2020. **It was 23.8% excluding eligible senior preferred debt.**

[1] TLOF – Total Liabilities Own Funds, equivalent to the prudential balance sheet after netting of derivatives

MAXIMUM DISTRIBUTABLE AMOUNT (MDA) TRIGGER

The transposition of Basel regulations into European law (CRD4) has established a restriction mechanism of the distributions applicable to dividends, AT1 instruments and variable compensation. The Maximum Distributable Amount (MDA, the maximum sum a bank is allowed to allocate to distributions) principle aims to place limitations on distributions in the event the latter were to result in non-compliance with combined capital buffer requirements.

The distance to the MDA trigger is the lowest of the respective distances to the SREP requirements in CET1 capital, Tier 1 capital and total capital. As from 12 March 2020 and considering the impact of the COVID-19 crisis, the European Central Bank brought forward the effective date of application of Article 104a of CRD5 and allowed institutions under its supervision to use Tier 1 and Tier 2 capital to meet the additional Pillar 2 requirement (P2R). Overall, the P2R can now be met with 75% Tier 1 capital including as a minimum 75% CET1 capital. The CET1 requirement of Crédit Agricole S.A. and Crédit Agricole Group has thus decreased by -66 basis points since first quarter 2020.

At 30 June 2020, **Crédit Agricole Group** posted a buffer of **636 basis points above the MDA trigger, i.e. €36 billion in CET1 capital.**

At 30 June 2020, **Crédit Agricole S.A**. posted a buffer of **382 basis points above the MDA trigger, i.e. €13 billion in CET1 capital.**

Credit Agricole Group - MDA trigger threshold

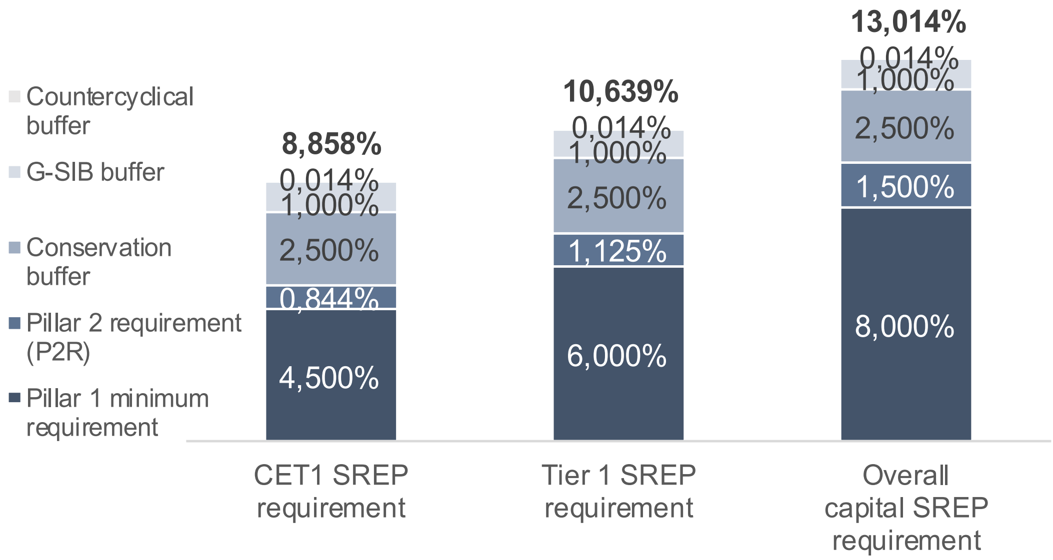
	CET1	Tier 1	Total capital
30/06/20 Phased-in solvency ratios	**16,1%**	**17,0%**	**19,7%**
Distance to SREP requirement (1)	**724 bps**	**636 bps**	**664 bps**

The lowest of the 3 figures is the distance to MDA trigger threshold

636 bps

€36bn

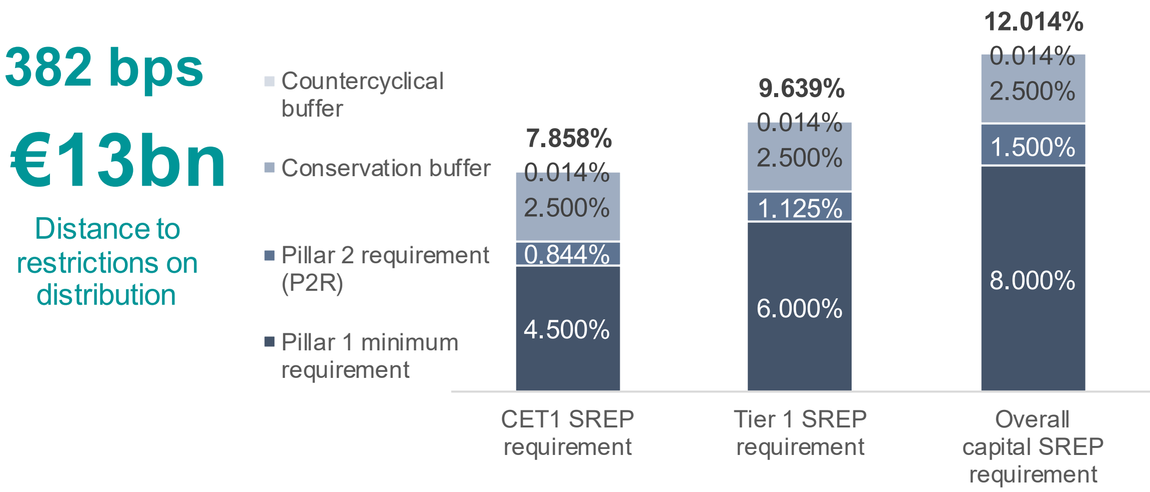
Distance to restrictions on distribution



Credit Agricole SA - MDA trigger threshold

	CET1	Tier 1	Total capital
30/06/20 Phased-in solvency ratios	**12.0%**	**13.5%**	**17.6%**
Distance to SREP requirement (1)	**410 bps**	**382 bps**	**554 bps**

The lowest of the 3 figures is the distance to MDA trigger threshold



The Pillar 2 Guidance (P2G) is not included because actually or potentially failure to meet this recommendation has no automatic impact on distributed amounts.

LIQUIDITY AND FUNDING

Liquidity is measured at Crédit Agricole Group level.

In order to provide simple, relevant and auditable information on the Group's liquidity position, the banking cash balance sheet's stable resources surplus is calculated quarterly.

The banking cash balance sheet is derived from Crédit Agricole Group's IFRS financial statements. It is based on the definition of a mapping table between the Group's IFRS financial statements and the sections of the cash balance sheet as they appear in the next table and whose definition is commonly accepted in the marketplace. It relates to the banking scope, with insurance activities being managed in accordance with their own specific prudential constraints.

Further to the breakdown of the IFRS financial statements in the sections of the cash balance sheet, netting calculations are carried out. They relate to certain assets and liabilities that have a symmetrical impact in terms of liquidity risk. Deferred taxes, fair value impacts, collective impairments, short-selling transactions and other assets and liabilities were netted for a total of €62 billion at end-June 2020. Similarly, €96 billion in repos/reverse repos were eliminated insofar as these outstandings reflect the activity of the securities desk carrying out securities borrowing and lending operations that offset each other. Other nettings calculated in order to build the cash balance sheet relate to derivatives, margin calls, adjustment/settlement/liaison accounts and to non-liquid securities held by the Corporate and Investment Banking division, included in the "Customer-related trading assets" section, for an amount totalling €184 billion at end-June 2020.

It should be noted that deposits centralised with CDC are not netted in order to build the cash balance sheet; the amount of centralised deposits (€62 billion at end-June 2020) is booked to assets under "Customer-related trading assets" and to liabilities under "Customer-related funds".

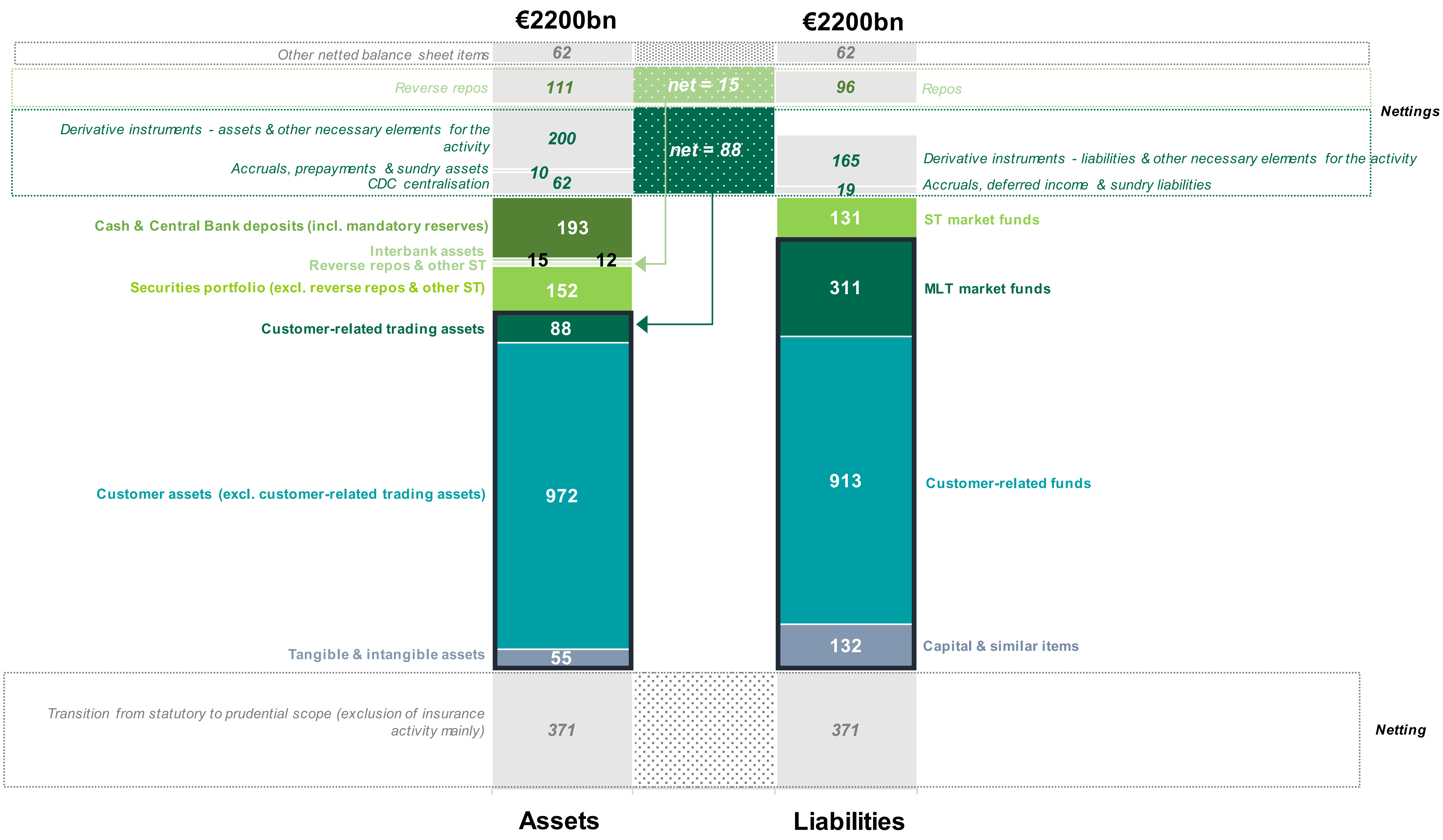
In a final stage, other restatements reassign outstandings that accounting standards allocate to one section, when they are economically related to another. As such, senior issues placed through the banking networks as well as financing by the European Investment Bank, the Caisse des Dépôts et Consignations and other refinancing transactions of the same type backed by customer loans, which accounting standards would classify as "Medium long-term market funds", are reclassified as "Customer-related funds".

Note that for Central Bank refinancing operations, outstandings related to the TLTRO (Targeted Longer-Term Refinancing Operations) are included in "Medium long-term market funds". Indeed, the TLTRO II and TLTRO III operations do not allow for early redemption at the ECB's discretion; given respectively their four-year and three-year contractual maturity, they are deemed equivalent to long term secured refinancing, identical in liquidity risk terms to a secured issue.

Medium/long-term repos are also included in "Medium long term market funds".

Finally, the CIB's counterparties that are banks with which we have a commercial relationship are considered as customers in the construction of the cash balance sheet.

Crédit Agricole Group - Construction of the banking cash balance sheet at 30/06/20



Standing at €1,487 billion at 30 June 2020, the Group's banking cash balance sheet shows **a surplus of stable funding resources over stable application of funds of €241 billion**, up +€109 billion compared to March 2020 and up +€125 billion compared to June 2019.

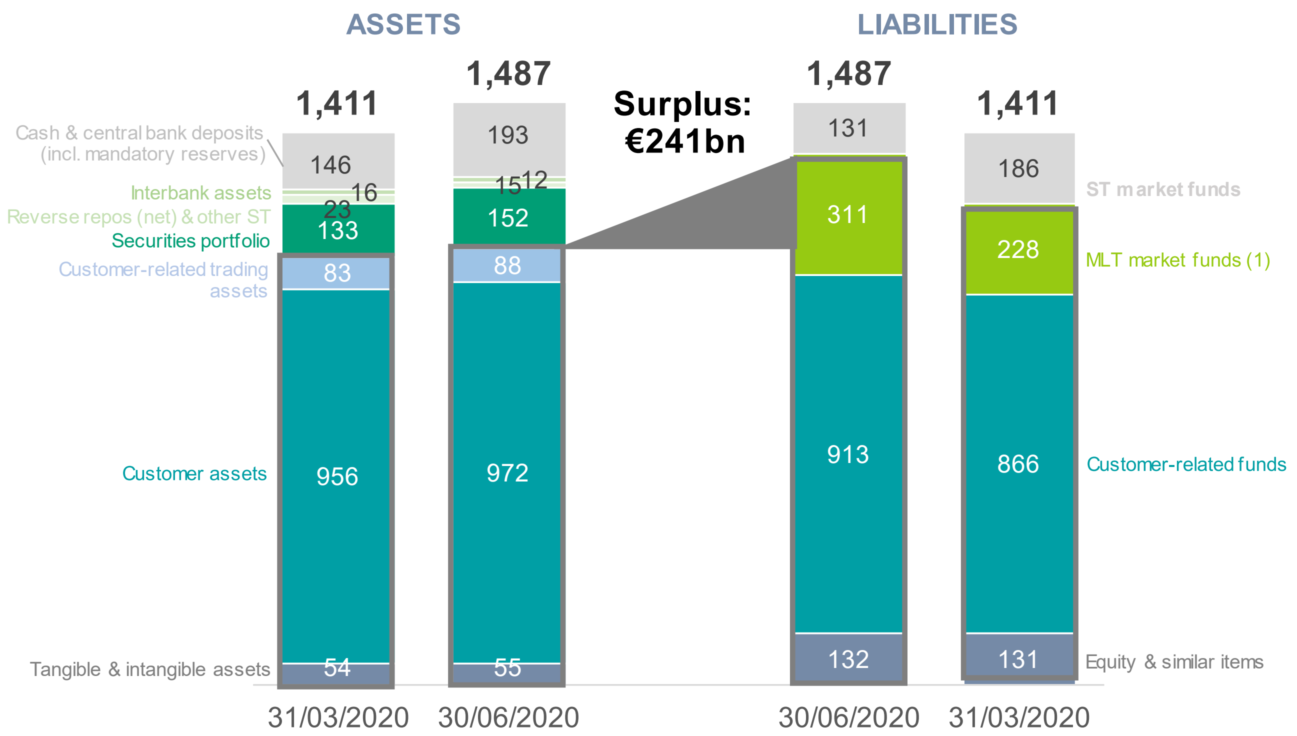
In the context of the COVID-19 health crisis, the Group made massive efforts to support its customers, in particular through the implementation of State guaranteed loans and extension on loans maturities. In order to meet customer demand and benefit from competitive interest rate conditions, the Group took part once again in June 2020 in the T-LTRO III medium-to-long-term refinancing transactions of the European Central Bank for €90 billion, increasing its level of stable resources.

In addition, the Group benefited during the quarter from a significant increase in financing activities and retail banking inflows in France, partly stemming from the liquidity return of State guaranteed loans financing. Indeed, over the quarter, inflows were up +€47 billion, while loans were up +€16 billion, also contributing to the improvement of stable resources.

This surplus of €241 billion, known as stable resources position, allows the Group to cover the LCR deficit generated by long-term assets and stable liabilities (customer, tangible and intangible assets, long-term funds and own funds). It meets the Medium Term Plan target of over €100 billion. The **ratio of stable resources over long term applications of funds was 121.6%**, up +9.5pp compared to the previous quarter.

Furthermore, given the excess liquidity and the gradual repayment over the quarter of drawings on central bank facilities (notably LTRO), the Group moved into a short-term lending position at 30 June 2020 (central bank deposits exceeding the amount of short-term debt).

Crédit Agricole Group - Cash balance sheet at 30/06/20



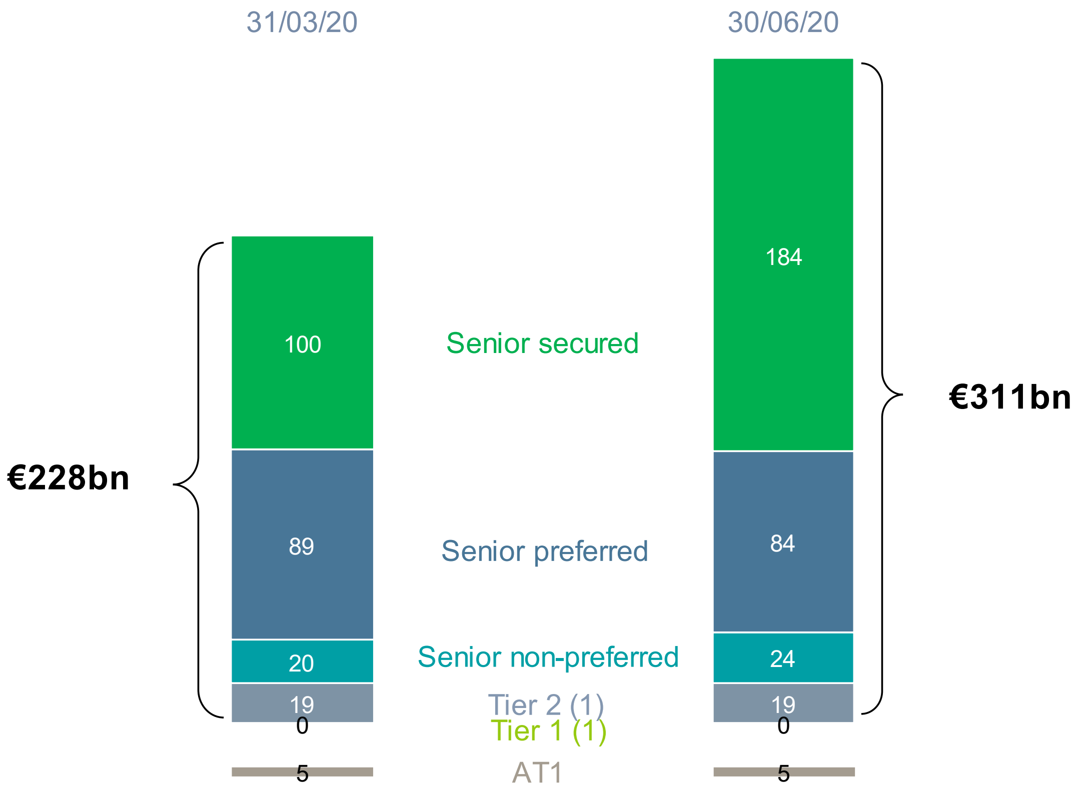
(1) LT market funds include T-LTRO drawings

Medium-to-long-term market resources were €311 billion at 30 June 2020, up +€83 billion compared to end-March 2020.

They included senior secured debt of €184 billion, senior preferred debt of €84 billion, senior non-preferred debt of €24 billion and Tier 2 securities amounting to €19 billion.

The significant increase in senior secured debt is explained by the Group taking part in the T-LTRO medium-to-long-term refinancing transactions of the European Central Bank (drawings of TLTRO III and partial repayment of TLTRO II). The decrease in preferred senior debt is explained by the liability management operation carried out during the second quarter.

Crédit Agricole Group - Breakdown of stock of medium- to long-term market funds at 30/06/20



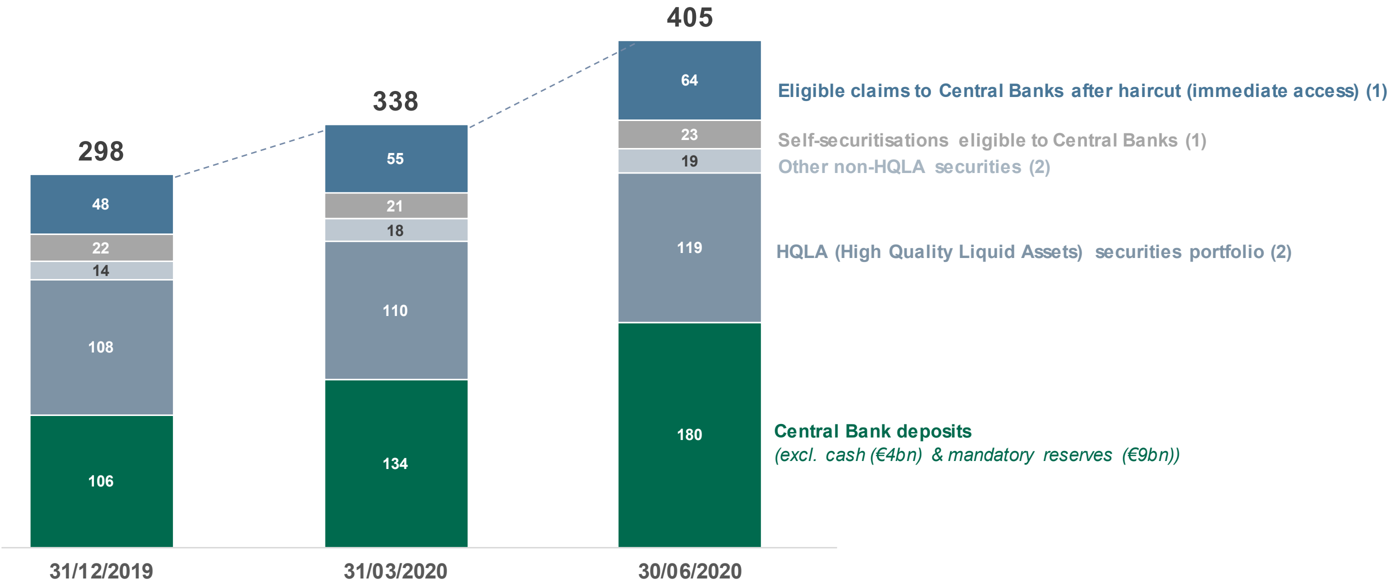
(1) Notional amount
Accounting value (excluding prudential solvency adjustments)

The Group's liquidity reserves, at market value and after haircuts, amounted to €405 billion at 30 June 2020, up by +€67 billion compared to end-March 2020 and +€128 billion compared to 30 June 2019. They cover three times short-term debt.

In the context of the COVID-19 health crisis, the Group strongly demonstrated its ability to mobilise collateral to create additional liquidity reserves. At the same time, the implementation in April of the ECB's collateral easing measures also helped to increase the purchasing power of the Group's central bank.

The increase in central bank deposits is the result of the replacement of significant excess liquidity. The increase in the Group's asset encumbrance ratio is in line with Central Bank's drawings.

Crédit Agricole Group - Liquidity reserves at 30/06/20



(1) Providing access to LCR compliant resources

(2) Available market securities, at market value and after haircut

At end-June 2020, the numerator of the LCR ratio (including the portfolio of HQLA securities, cash and central bank deposits, excluding reserve requirements), calculated as an average over 12 months, stood respectively at €256.2 billion for the Crédit Agricole Group and €224.4 billion for Crédit Agricole S.A. The denominator of the ratio (representing net cash outflows), calculated as an average over 12 months, stood respectively at €192.8 billion for the Crédit Agricole Group and at €166.9 billion for Crédit Agricole S.A.

The average LCR ratios over 12 months for Crédit Agricole Group and Crédit Agricole S.A. were respectively 132.9% and 134.4% at end-June 2020. They exceeded the Medium Term Plan target of around 110%. Credit Institutions are subject to a threshold for this ratio, set at 100% from 1 January 2018.

In the context of the COVID-19 health crisis, the increase in the level of LCR ratios of Crédit Agricole Group and Crédit Agricole S.A. was in line with the recourse of the Group to T-LTRO III drawings from the central bank.

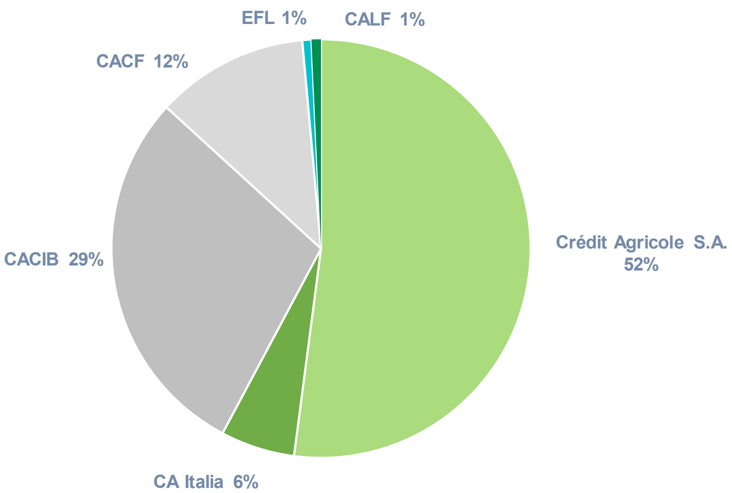
The Group continues to follow a prudent policy as regards medium-to-long-term refinancing, with a very diversified access to markets in terms of investor base and products.

At 30 June 2020, the Group's main issuers raised the equivalent of €21.8 billion2 in medium-to-long-term debt on the markets, 52% of which was issued by Crédit Agricole S.A.

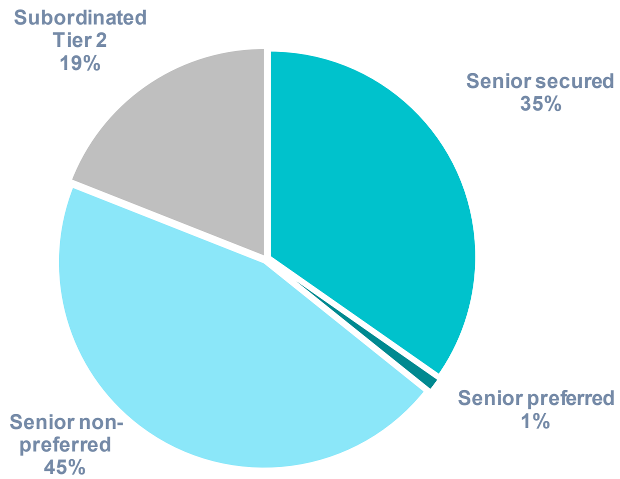
In addition, €3.3 billion was also borrowed from national and supranational organisations or placed in Crédit Agricole Group's Retail banking networks (Regional Banks, LCL and CA Italia) and other external networks at end-June 2020.

It should be noted that Crédit Agricole Assurances (CAA) issued a 10-year Tier 2 bond for €1 billion in July, to refinance subordinated intra-group debt.

Crédit Agricole Group - MLT market issues - Breakdown by issuer : €21.8bn at 30/06/20



Crédit Agricole S.A. - MLT market issues - Breakdown by segment : €11.5bn at 30/06/20



At the end of July 2020, Crédit Agricole S.A. completed 96% of its €12 billion medium/long-term market funding programme for the year. The bank had raised the equivalent of €11.5 billion2, of which €5.2 billion equivalent in senior non-preferred debt and €2.2 billion equivalent in Tier 2 debt, as well as €4.1 billion equivalent in senior preferred debt and in senior secured debt.

The target of senior non-preferred and Tier 2 issues had been revised at €6 to €8 billion eq., an increase from the initial target of €5 to €6 billion eq.

Note that in June 2020, Crédit Agricole S.A completed a partial buyback of 11 sets of bonds denominated in EUR and GBP, as well as a partial buyback of four sets of USD-denominated bonds for a total of €3.4 billion eq. The purpose of the buybacks was to optimise Crédit Agricole S.A.'s liability structure and debt management in light of current and future regulations and to provide liquidity to investors in the targeted bond sets.

Senior preferred (€0.1bn) & senior secured (€4.0bn) — **€4.1bn**

Average maturity: 6.5 years

Spread vs 3m Euribor: 33bp

Senior non-preferred (€5.2bn) & Tier 2 (€2.2bn) — **€7.4bn**

Average maturity: 7.3 years

Spread vs 3m Euribor: 130bp

[2] Gross amount before buy back and amortisation

5. ECONOMIC AND FINANCIAL ENVIRONMENT

FIRST HALF-YEAR

The outbreak of the coronavirus epidemic challenged a scenario of moderate global economic slowdown in which markets would display confidence, as they perceived fewer uncertainties (the China/American trade deal and more favourable Brexit outcome) and long-term accommodating monetary policies.

The Covid-19 epidemic and the ensuing lockdown measures have been an unprecedented shock, much greater in nature and scope than 2008–2009 crisis. The quasi shutdown of all economies worldwide, due to an exogenous factor has mechanically impacted, first of all, both supply and demand within the real economy, by forcing entire business sectors to hit pause, while imposing a decline in consumption and therewith, the involuntary accumulation of substantial savings. While the epidemic was gathering momentum and lockdown measures were being announced throughout Europe, financial markets experienced a sharp aversion to risk between February and late March: plunging asset prices, liquidity crunch, extremely high price volatility. Early March, the US 10-year interest rate fell below 1%, and the German 10-year rate shrank to -0.8%. The risk premiums paid by France and Italy rose to reach 67 basis points (bp) and 282 basis points respectively and the equities market collapsed (leading market places lost 30% to 35% within one month on 20 March, just as the emerging markets MSCI index).

As they dreaded the crisis' economic and financial impact, public authorities drew on the experience gained from the 2008–2009 financial crisis to rapidly implement unprecedented stimulus measures in their scope and capacity to be unfettered by constraints.

To prevent a financial crisis on top of the crisis affecting the real economy, and the recession from morphing into a depression, Central Banks launched massive monetary easing policies. Various combinations of (equally varied) tools were launched, but the targets remained the same: interest rate cuts, asset (sovereign, corporate, securitisations) buying programmes, in order to ease the financing conditions, ensure the efficient transmission of the monetary policy, and the best possible operation of financial and credit markets. With respect to budget policies, while they mostly followed national rationales, they were guided by similar inspirations: extra-large stimulus packages aimed at maintaining jobs and household revenues as well as limiting corporate failures. Thanks to multiple measures (work-sharing wage support, grants to the most vulnerable people, temporary reduction of social security costs, tax and employee-related payments deferrals, government-guaranteed loans for corporates, government equity acquisitions), governments ensured that supply and demand would return to normal as rapidly as possible.

The budget and monetary measures implemented in the eurozone reflect the proactive strategy of monetary authorities and national governments. First, the lifting of European constraints linked to budget oversight and competition policy with respect to government grants to corporates gave EU Members more financial freedom to tackle the health and economic emergency. It resulted in a massive but nuanced response, depending on the available budget margins, which lead to discrimination from financial markets according to the budget effort produced and/or its impact on the debt situation, with early signs of fragmentation on the sovereign debt market. The sharp increase in the ECB's systemic stress indicator stoked fears of a serious toughening of financing conditions. The eurozone's 10-year weighted sovereign return rose by 70 basis points, as the pandemic continued to spread.

The ECB therefore rapidly committed to a proactive policy with the purpose of soothing the markets by pumping liquidity into the economy and limiting tensions on the bond spreads of the most fragile sovereigns: it increased Quantitative Easing (i.e. with the addition of €120 billion), launched a new €750 billion Pandemic Emergency Purchase Programme (PEPP)(1), a temporary purchasing programme (initially scheduled to end in June 2020)1, introduced transitory Long-Term Refinancing Operations (LTRO) until June 2020, while the Targeted Longer-Term Refinancing Operations (TLTRO)-III was being phased out (including more favourable terms and more relaxed terms for collateral), then eased the TLTRO-III terms and new long-term refinancing transactions, known as the Pandemic Emergency Long Term Operations (PELTRO), eased and lightened banking sector solvency and liquidity constraints to allow banks to play their role as stabilising agents. By deviating from the key to the subscription of its capital, the ECB was able to purchase the most stressed sovereign securities. This was a decisive action from the ECB to loosen financial terms. After its interventions, the eurozone's 10-year weighted sovereign return was merely 18 bp above its pre-crisis level.

The eurozone's budget policy also took a counter cyclical turn. By suspending budget rules to ease obstacles to national policies, the European Commission allowed countries to provide immediate response to the crisis. This response has now reached 3.5% of the eurozone's GDP. Added to the 4 GDP point deterioration in the public balance, linked to the cycle, these measures would lead to an average 9.3% increase in the deficit of eurozone countries and a sharp rise in public debt in 2020 by nearly an average of 18 points to reach slightly more than 104% of GDP. However, it was rapidly and clearly determined that a differentiated exit from the crisis based on the latitudes for manoeuvring offered by individual national budget presented a risk for the single market and for the single currency: more fragmentation would probably create a shock for the cohesion of the European Union (EU). It therefore became imperative to shift from mere coordination to the pooling of resources. Existing resources were therefore mobilised, by redirecting €37 billion unused cohesion funds from the EU budget, by guarantees to SMEs supplied by the European Investment Bank (EIB), by the use of still available funds from the European Stability Mechanism (ESM) in the amount of €240 billion (i.e., 2% of the eurozone's GDP). As the scale of the crisis gradually unfolded, new common debt-leveraged resources were developed: the €100 billion SURE fund (Support to mitigate Unemployment Risks in an Emergency), €200 billion of investments guaranteed by the EIB, proposal of the European Commission in favour of a fund guaranteeing support for the recovery and reconstruction but also redistribution in favour of the countries most affected by the crisis and for the poorest countries; the Recovery Fund, i.e. €750 billion raised through bond issues guaranteed by the EU budget.

(1) The new asset classes eligible for repurchasing include non-financial sector commercial paper which allows the ECB to reduce the liquidity risk of non-financial corporations. This flexibility was enhanced by cancelling purchasing limits per issue and per issuer in the PEPP, which allowed the ECB to deviate from its key for subscription into its capital and to focus repurchases on issuers and asset classes subject to greater market stress. Since then, the PEPP has been extended to June 2021 and its maximum amount raised to €1,350 billion.

The monetary and budget response, as large as it may be, intends to buffer the shock, limit destructions of jobs and production capacities, in order to ensure that the economy restarts as well as possible, once the immediate storm has passed. But it could not, by definition, stop the physical supply and demand upstream.

Within the eurozone, the shock varied greatly in scope, depending on the countries and their respective activity restriction measures: this is clearly illustrated in growth figures for the first quarter even though the lockdown measures were not implemented until mid-March. GDP in the eurozone dropped by -3.6% compared to the fourth quarter of 2019. France and Italy (-5.3%) and Spain (-5.2%) have been highly affected. Germany and the Netherlands recorded a less severe decline (respectively, -2.2% and -1.7%). With respect to demand, the activity downturn was mainly due to the slump in domestic demand (-3.6%), while the impact of net external demand on growth was less negative (-0.4 percentage points), due to a nearly identical contraction of imports (-3.6%) and exports (-4.2%). Thanks to the wage support measures, the decline of salaries (-1.1% over the quarter) was below the decline in the number of hours worked (-3.1%). With the forced contraction of consumption, the savings rate soared to a record level (to 16.9% after 12.7% in the previous quarter).

With the gradual return to greater mobility, consumption has taken off (within a context of limited revenue loss), the re-opening of production facilities and worksites may lead to a strong mechanical rebound in growth. This is reflected in surveys, retail sales and various indicators with a higher frequency. This can be clearly seen in the eurozone PMI index (the IHS Markit purchasing managers' index): the improvement recorded in June is nearly as vibrant as the one reported in May (the strongest since the existence of the survey) and places the index close to the limit between business expansion and contraction. In France, the PMI index has exceeded even this threshold indicating a growing economy; the business climate measured by the INSEE has significantly rallied while remaining at 78, below its long-term average (100).

China was struck by the Covid-19 crisis before Europe. Although its GDP contracted sharply in the first quarter of 2020 (-6.8% over one year), it returned to growth in the second quarter with a 3.2% increase in GDP on an annual basis. Although the breakdown by components is not yet available, the June business data gives an idea of the content of this growth: the difference between the dynamism of supply (industrial production, construction) supported by the State and the less vigorous rally of demand is growing narrower without disappearing. With respect to demand, Chinese consumers have not returned to their pre-crisis confidence levels. This shows in their buying (retail sales down by 1.8% year on year in June), as well as saving trends (the savings rate shrank slightly in the second quarter but remains high at 38%). During the quarter, private consumption therefore fell by 5.7%, and this happened despite a 1.8% increase in available per capita revenues. Therefore the underlying question remains the issue of employment. Officially, the urban unemployment rate has fallen slowly since March and reached 5.7% in June. However, new job creations are still low. In June, they were still far from their usual level: just above one million creations, i.e., more than 25% less than in 2019. The fall in unemployment then is rather a result of a basis effect (the numerous migrants who returned to their rural homes disappeared from the urban statistics) rather than a genuine take-off of the job market.

In the **United States**, where the epidemic is not yet under control throughout the country, GDP dropped 5%, at an annualised rate, in the first quarter, but the strongest impact of the crisis is expected to be felt in the second quarter, with an unprecedented contraction of around 30% (on an annualised basis compared to Q1). However, the latest data suggest that the economic rally is happening (higher retail sales, industrial production, regional surveys). Excluding erratic components, retail sales (which increased by 7.5% in June after an exceptional rally in May to 18.2%), the said underlying actually reached their highest levels ever, exceeding the record levels recorded in March when consumers rushed to shops to create massive stocks before the lockdown. The re-opening of the economy and the preservation of the financial health of households thanks to government stimulus measures as well as the rally in private consumption in the third quarter should remain steady. The Fed reported a 5.4% growth in industrial production in June (after +1.4% in May), with an increase of 7.2% in manufactured production. At the end of June, industrial production remained 10.8% below its February level. Lastly, employment (down 14.7 million in June compared to February) continues to be a source of concern (weekly registrations for jobless claims continue to fall but very slowly).

In the half-year ended, **financial markets displayed a bumpy trend as they were impacted by the health developments and the assurances offered by generous central banks**. Since their sharp decline in March, the equity markets have rallied, gaining between 20% (22% for CAC40) and 35% (for the S&P 500) between 20 March and the end of June. This also limited losses during the half-year to 4% for the S&P 500. But losses still amount to 17% for the CAC40 and 14% for the Eurostoxx 50. Risk-free rates also returned to their pre-crisis levels: the German and American 10-year rates stood at -0.50% at the end of June (down 31 bp over the half-year) and 0.66% (down 126 bp) respectively. The widening of eurozone non-core bond spreads was limited. End of June, the yield spread offered by France above the Bund was, at 37 bp, only 7 bp above its end-2019 level, while the widening of Italian and Spanish spreads was limited to respectively 21 bp and 27 bp (at 182 bp and 91 bp). **Monetary easing has helped restore some calm on the markets and has ultimately turned out to be a highly successful policy.**

OUTLOOK FOR THE SECOND HALF

The second half shows signs of a vibrant recovery after the very sharp contraction in the first half. However, the strength of the recovery, observed on recent indicators, is mostly mechanical and is not an indicator of the subsequent robustness of the movement. Measuring the magnitude of the recession, then beginning to apprehend the extent of the recovery (its speed, its longevity beyond the technical rally) depends on many parameters, several of which are essential: the more or less rapid, and more or less complex return to normal in terms of mobility and consumption and restoring supply following the lifting of physical barriers, as well as the pace of support measures, for corporates in particular. Lastly, the vibrancy of the post-crisis period mostly depends on the confidence of customer types, households and corporates, likely to adopt conservative attitudes, precautionary savings or reduce their capital expenditures. Nevertheless, on average in 2020, even if the situations are very different, very few countries would be able to escape a recession, with the noticeable exception of China (+3% in 2020 according to our forecasts), as it faced the crisis earlier than all other countries. In an unprecedented turn of events, emerging countries overall will be in recession in 2020 (-2% expected) but that would be far from the GDP contraction of developed countries (-6.7%, -5.5% for the United States). On the global average, real GDP will fall by slightly above 4%.

For the eurozone, our scenario expects a vigorous recovery of activity between the second and third quarters of 2020 which will have a clear V-shaped quarterly profile: mechanical growth rebound in the second half of 2020, followed by a moderate and incomplete recovery in 2021. The growth profile in 2020 would be particularly bumpy: in the second quarter, penalised by the height of the lockdown measures, GDP could contract by nearly 12.7% (-17% in France) before rebounding by 9.6% in the third quarter (+16.8% in France): a mechanical rebound due to the reopening of service and production activities. The V movement could be even more vigorous than expected: the possibility of a re-injection into the economy of some of the "forced" savings accumulated during the lockdown could fuel a robust recovery of consumption starting in the third quarter.

However, there are still strong uncertainties and threats looming over the recovery: the more fragile financial situation of corporates, job destructions, conservative behaviour, weakened global demand and persistent risk of a second wave of the epidemic, which appeared fleetingly in China, and which is re-emerging in small clusters in Europe. We cannot yet be completely sure that there will be a genuine, robust recovery which will rapidly bring the entire eurozone economy to its pre-crisis level. The possibility of a medium-term recovery will depend on the capacity to safeguard employment and production capacities, and to protect European and global supply chains.

The momentum of the recovery starting from Q4 2020 appears modest (1.4% in Q4 compared to Q3). Assuming there is no second wave of contagion leading to a strict lockdown, **our growth forecast for the eurozone stands at -8.1% in 2020** (then 5.5% in 2021). The recovery of domestic demand, although incomplete, would be the pillar for a post-crisis rally. In France, regardless of the major stimulus package (€134 billion), GDP would contract by 10.2% in 2020 before improving to 7.5% in 2021. Nevertheless, we will have to wait for clarifications about the national recovery plan.

At its meeting in June, **transitioning from an emergency crisis management mode to a longer-term growth support mode, the ECB clearly indicated its determination to maintain an ultra-accommodating monetary policy,** for as long and as vigorously as necessary. Our scenario does not rule out an increase in the PEPP envelope by the ECB towards the end of this year if markets were to become "agitated" again.

Considering the massive and long-term monetary easing, our economic scenario allows for the removal of extreme financial risks. Financial terms would be favourable, at least in developed countries: no tensions on long-term rates, sovereign spreads under control in the eurozone, low risk of major correction on equity markets. If the health and economic situation is clearly set on the path to stabilisation, our central scenario expects a German 10-year rate close to -0.30% at the end of the year with controlled risk premiums (around 30 bp and 160 bp for France and Italy respectively).

6. EVOLUTION OF GOVERNANCE BODIES

Governance bodies of Crédit Agricole S.A. are described in the 2019 Universal Registration Document.

At the date of publication of the present document, the governance bodies are composed as followed :

COMPOSITION OF THE EXECUTIVE COMMITTEE

Chief Executive Officer	**Philippe BRASSAC**
Deputy Chief Executive Officer	**Xavier MUSCA**
Deputy General Manager, Head of Development, Client and Innovation	**Bertrand CORBEAU**
Deputy General Manager, Head of the Insurance	**Philippe DUMONT**
Deputy General Manager, Head of the Operations and Transformation	**Michel GANZIN**
Deputy General Manager, Chief Financial Officer	**Jérôme GRIVET**
Deputy General Manager, Head of Retail Banking Subsidiaries	**Michel MATHIEU**
Deputy General Manager, Head of the Digital Transformation and the IT Group	**Jean-Paul MAZOYER**
Deputy General Manager, Head of Savings Management and Property	**Yves PERRIER**
Deputy General Manager, Head of the Specialised Financial Services	**Stéphane PRIAMI**
Deputy General Manager, Head of Major Clients	**Jacques RIPOLL**
Group Chief Risk Officer	**Alexandra BOLESLAWSKI**
Group Head of Compliance	**Martine BOUTINET**
Group Head of Human Resources	**Bénédicte CHRÉTIEN**
Corporate Secretary	**Véronique FAUJOUR**
Group Head of Internal Audit	**Michel LE MASSON**
Head of Crédit Agricole S.A. Group for Italy	**Giampiero MAIOLI**

COMPOSITION OF THE MANAGEMENT COMMITTEE

The Management Committee comprises the Executive Committee, which are added:

Chief Executive Officer of CACEIS	**Jean-François ABADIE**
Head of Group Public Affairs	**Alban AUCOIN**
Deputy General Manager of Crédit Agricole CIB	**Jean-François BALAŸ**
Global Head of Institutional division & Chief Investment Officer of Amundi	**Pascal BLANQUÉ**
Head of CSR and CEO of Grameen Crédit Agricole Foundation	**Éric CAMPOS**
Head of the Institutional and Corporate Clients division of Amundi	**Dominique CARREL-BILLIARD**
Chief Executive Officer France of CA Consumer Finance	**Laurent CAZELLES**
Head of Payment Systems	**Bertrand CHEVALLIER**
Head of International Retail Banking	**François-Edouard DRION**
Head of Strategy	**Meriem ECHCHERFI**
Group Senior Country Officer for Egypt	**Pierre FINAS**
Head of Group Financial Monitoring	**Paul FOUBERT**
Chief Operating Officer of LCL – Retail Banking Development	**Laurent FROMAGEAU**
Head of Coverage of Crédit Agricole CIB Investment Bank	**Didier GAFFINEL**
Global Head of Capital Markets at Crédit Agricole CIB	**Pierre GAY**
Global Head of Retail Division of Amundi	**Fathi JERFEL**
Chief Economist	**Isabelle JOB-BAZILLE**
Chief Executive Officer of Pacifica	**Thierry LANGRENEY**
Chief Executive Officer of Caci	**Henri LE BIHAN**
Chief Operating Officer of Amundi	**Guillaume LESAGE**
Deputy Chief Executive Officer of Crédit Agricole CIB	**François MARION**
Head of Crédit Agricole S.A. Group Communications	**Denis MARQUET**
Group Senior Country Officer for Poland	**Jean-Bernard MAS**
Head of Group Marketing	**Pierre METGE**
Head of Legal Affairs	**Pierre MINOR**
Senior Coverage and Investment Banker of Crédit Agricole CIB	**Régis MONFRONT**
Senior Country Officer Group for Morocco	**Bernard MUSELET**
Head of Corporates, Institutionals and Wealth Management and Private Banking of LCL	**Olivier NICOLAS**

Chief Executive Officer of Crédit Agricole Immobilier	**Marc OPPENHEIM**
Chief Executive Officer of Agos Ducato (Italy)	**Dominique PASQUIER**
The Senior Regional Officer Americas of Crédit Agricole CIB	**Marc-André POIRIER**
Head of Private Banking	**Jacques PROST**
Head of Agriculture, Agrifood and Specialised Markets	**Didier REBOUL**
Head of Group Purchasing	**Sylvie ROBIN-ROMET**
Senior Regional Officer Asia-Pacific of Crédit Agricole CIB	**Michel ROY**
Head of Regional Banks Relations	**Nicolas TAVERNIER**
Chief Executive Officer of Crédit Agricole Leasing & Factoring	**Hervé VARILLON**
Head of Monitoring and Control of Amundi	**Bernard de WIT**

COMPOSITION OF THE BOARD OF DIRECTORS

Chairman of the Board of Directors Chairman of the Regional Bank of Val de France Chairman of the Fédération nationale du Crédit Agricole Chairman of SAS Rue La Boétie	**Dominique LEFEBVRE**
Deputy Chairman of the Board of Directors Chief Executive Officer of the Regional Bank of Centre First Deputy Chairman of the Fédération nationale du Crédit Agricole Deputy Chairman of SAS Rue La Boétie	**Raphaël APPERT** **Representative of SAS Rue La Boétie**
Crédit Agricole Regional Banks Employee Representative	**Pascale BERGER**
Chief Executive Officer of the Regional Bank Nord Midi-Pyrénées	**Pierre CAMBEFORT**
Corporate Director	**Caroline CATOIRE**
Corporate Director	**Marie-Claire DAVEU**
Chairman of the Regional Bank Brie Picardie	**Philippe DE WAAL**
Corporate Director	**Laurence DORS**
Chairman of the Regional Bank of Normandie	**Daniel EPRON**
Chairman of the Regional Bank of Sud Rhône-Alpes	**Jean-Pierre GAILLARD**
Corporate Director	**Françoise GRI**
Chairman of the Regional Bank of Finistère	**Jean-Paul KERRIEN**
Chairman of the Regional Bank of Normandie Seine	**Pascal LHEUREUX**
Corporate Director	**Monica MONDARDINI**
Chief Executive Officer of the Regional Bank of Loire Haute-Loire	**Gérard OUVRIER-BUFFET**
Corporate Director	**Catherine POURRE**
Chief Executive Officer of the Regional Bank of Lorraine	**Renée TALAMONA**
Chairman of the Regional Bank of Charente-Maritime Deux-Sèvres	**Louis TERCINIER**
Representing the employees (UES Crédit Agricole S.A.)	**François HEYMAN**
Representing the employees (UES Crédit Agricole S.A.)	**Simone VEDIE**
Representing professional farming associations	**Christiane LAMBERT**
Non-voting Director Corporate Director	**Agnès AUDIER**
Non-voting Director Chief Executive Officer of the Regional Bank Atlantique Vendée	**Nicole GOURMELON**
Representative of the Economic and Social Committee	**Bernard de DREE**

SPECIALISED COMMITTEES OF THE BOARD OF DIRECTORS

Risk Committee

Chairwoman of the Committee	**Françoise GRI**
Member	**Marie-Claire DAVEU**
Member	**Catherine POURRE**
Member	**Pierre CAMBEFORT**
Member	**Jean-Paul KERRIEN**

United Stated Risk Committee

Chairwoman of the Committee	**Françoise GRI**
Member	**Caroline CATOIRE**
Member	**Pierre CAMBEFORT**

Audit Committee

Chairwoman of the Committee	**Catherine POURRE**
Member	**Caroline CATOIRE**
Member	**Laurence DORS**
Member	**Jean-Pierre GAILLARD**
Member	**Françoise GRI**
Member	**Gérard OUVRIER-BUFFET**

Strategy and CSR Committee

Chairman of the Committee	**Dominique LEFEBVRE**
Member	**Raphaël APPERT**
Member	**Daniel EPRON**
Member	**Françoise GRI**
Member	**Renée TALAMONA**
Member	**Catherine POURRE**
Member	**Louis TERCINIER**

Compensation Committee

Chairwoman of the Committee	**Laurence DORS**
Member	**Daniel EPRON**
Member	**Marie-Claire DAVEU**
Member	**Françoise GRI**
Member	**François HEYMAN**
Member	**Pascal LHEUREUX**
Guest	**Agnès AUDIER**

Appointments and Governance Committee

Chairwoman of the Committee	**Monica MONDARDINI**
Member	**Raphaël APPERT**
Member	**Laurence DORS**
Member	**Jean-Pierre GAILLARD**
Member	**Dominique LEFEBVRE**
Member	**Louis TERCINIER**

7. OTHER RECENT INFORMATION

PRESS RELEASES

The presss releases mentionned hereunder can be found on the following website :
https://www.credit-agricole.com/en/finance/finance/financial-press-releases

PRESS RELEASE OF 13 MAY 2020

General Meeting of Crédit Agricole S.A.

PRESS RELEASE OF 28 MAY 2020

Crédit Agricole S.A. Launches Tender Offers for Fifteen Series of Senior Preferred Notes

PRESS RELEASE OF 3 JUNE 2020

Crédit Agricole S.A. Announces Pricing of its Tender Offers for USD Senior Preferred Notes

PRESS RELEASE OF 4 JUNE 2020

Crédit Agricole S.A. announces Final Results of its Tender Offers for USD Senior Preferred Notes and Indicative Results of its Tender Offers for EUR/GBP Senior Preferred Notes

Crédit Agricole S.A. Announces Offer Prices and Final Results of its Tender Offers for EUR and GBP Senior Preferred Notes

ARTICLES OF ASSOCIATION UPDATED VERSION ON MAY 13, 2020

CRÉDIT AGRICOLE S.A.

Société Anonyme au capital de 8 654 066 136 €
784 608 416 RCS NANTERRE
Siège social : 12, Place des États-Unis - 92127 MONTROUGE CEDEX

ARTICLE 1 – FORM

Crédit Agricole S.A. (the "Company") is a French company ("société anonyme") with a Board of Directors ("Conseil d'administration") governed by ordinary corporate law, notably Book II of the French Commercial Code.

Crédit Agricole S.A. is also subject to the provisions of the Monetary and Finance Code, in particular Articles L.512-47 et seq., and those provisions of former Book V of the Rural Code which have not been repealed.

Prior to the Extraordinary General Meeting of 29 November 2001, the Company was called "Caisse Nationale de Crédit Agricole", abbreviated "C.N.C.A."

The Company was born of the transformation of the Caisse Nationale de Crédit Agricole, an "Établissement Public Industriel et Commercial", following the merger of the Mutual Guarantee Fund of the Caisses Régionales de Crédit Agricole Mutuel (the Regional Banks); it continues to hold all of the rights, obligations, guarantees and security interests of those legal entities prior to their transformation; it exercises all rights relating to mortgages granted in favour of the State.

ARTICLE 2 – NAME

The name of the Company is: Crédit Agricole S.A.

In all deeds and documents of the Company that are intended for third parties, the corporate name shall be immediately preceded or followed by the words "Société Anonyme" or the initials "S.A.", "régie par le livre deuxième du Code de commerce et par les dispositions du Code monétaire et financier" ("governed by Book II of the French Commercial Code and the provisions of the Monetary and Finance Code") and by the amount of the share capital.

ARTICLE 3 – OBJECT

Crédit Agricole S.A. has for object to facilitate and promote the activities and development of the Caisses Régionales de Crédit Agricole Mutuel and the Crédit Agricole Group. In furtherance of this purpose:

1. Crédit Agricole S.A. operates as a central financial institution and ensures that the Group acts as a single financial unit in its dealings with third parties with the object of optimising the financial management of funds and, in return, the allocation of the financial resources so collected.

   Crédit Agricole S.A. collects and manages the excess deposits and savings of the Regional Banks, as well as savings collected by such Banks on its behalf.

   Crédit Agricole S.A. grants facilities to the Regional Banks to permit the funding of their medium and long-term loans. It ensures that the transformation risks pertaining to the Company, its subsidiaries and the Regional Banks are assumed. It implements the mechanisms for guaranteeing transactions by the Caisses Régionales de Crédit Agricole Mutuel. In its own name and on behalf of the companies in the Crédit Agricole Group, Crédit Agricole S.A. negotiates and enters into domestic and international agreements which may affect the credit of the Group. It executes all nation-wide agreements with the State.
2. In France and abroad, Crédit Agricole S.A. performs all types of banking, financial, credit, investment or securities transactions and related services under the Monetary and Finance Code, guaranty, arbitrage, brokerage and commission transactions, whether for its own account or for the account of others, without infringing on the remit of the Caisses Régionales de Crédit Agricole Mutuel.
3. In accordance with the provisions of the Monetary and Finance Code, as the Central Organ of Crédit Agricole Mutuel, Crédit Agricole S.A. ensures the cohesion of the Crédit Agricole Mutuel network, the proper operation of the credit institutions that are a part thereof, and compliance by such institutions with the applicable laws and regulations by exercising administrative, technical and financial supervision thereof; it guarantees the liquidity and solvency of the entire network and all institutions affiliated therewith.

And, as a general matter, Crédit Agricole S.A. engages in all types of commercial, financial, personal and real property transactions and provides all services directly or indirectly related to its purpose, provided that they are in furtherance thereof.

ARTICLE 4 – REGISTERED OFFICE

The registered office of the Company is situated at 12 Place des Etats-Unis, 92127 Montrouge Cedex.

ARTICLE 5 – DURATION

The Company, born out of the transformation described in the last paragraph of Article 1 of these Articles of Association, shall terminate on 31 December 2086 unless extended or dissolved in advance by the Shareholders at an Extraordinary General Meeting.

ARTICLE 6 – SHARE CAPITAL

The share capital of the Company is €8,654,066,136 divided into 2,884,688,712 shares with a par value of €3, all of them paid up in full.

For purposes of these Articles of Association:

- "General Meeting" means the General Meeting of Shareholders;
- "Extraordinary General Meeting" means the General Meeting convened to vote on extraordinary business;
- "Ordinary General Meeting" means the General Meeting convened to vote on ordinary business.

ARTICLE 7 – CHANGES IN THE SHARE CAPITAL: CAPITAL INCREASES, REDUCTIONS AND REDEMPTIONS

A. Capital increases

1. The share capital may be increased by any method and in any manner authorised by law.
2. The Extraordinary General Meeting shall have exclusive authority to decide whether to increase the share capital or to authorise such a decision.
3. Pursuant to the applicable laws and regulations, holders of shares have a pre-emptive right to subscribe for shares and securities granting rights to shares in the Company, in proportion to the quantity of shares that they own.
4. In-kind contributions must be approved by the Extraordinary General Meeting, pursuant to the applicable laws and regulations.

B. Capital reductions

1. Capital reductions are decided or authorised by the Extraordinary General Meeting, which may delegate to the Board of Directors all powers for purposes of carrying out capital reductions.

2. Any capital reduction due to losses is allocated to the share capital among the different shares in proportion to the percentage of share capital they represent.

   Losses shall first be charged against the following accounts, in the following order: 1) retained earnings, 2) distributable reserves, 3) other reserves, 4) statutory reserves, 5) any share premiums, 6) the legal reserve, and 7) equity.

3. The Company may carry out capital reductions for reasons other than losses under the conditions stipulated by laws and regulations.

C. Redemption of the share capital

The share capital may be redeemed in accordance with Articles L.225-198 et seq. of the French Commercial Code.

ARTICLE 8 – FORM OF SHARES

The shares may be in registered or bearer form, at the holders' election, subject to applicable statutory and regulatory provisions.

They shall be registered in shareholders' accounts on the terms and conditions provided for by law. They may be transferred from account to account.

ARTICLE 9 – DECLARATIONS REGARDING REACHING THRESHOLDS AND SHAREHOLDER IDENTIFICATION

A. Declarations regarding reaching thresholds

Without prejudice to the ownership threshold disclosures provided by law, any person or legal entity, acting solely or with others, who directly or indirectly comes into possession of a number of shares representing 1% of the share capital or voting rights must inform the Company, by recorded delivery with advice of delivery, at its registered office, within five days of the date on which the shares enabling such person to reach or breach said threshold were registered, of the total number of shares and the number of voting rights it owns, as well as the total number of securities which may grant rights to the Company's equity in the future, any voting rights which may be attached thereto.

The said declaration must be renewed as set forth above each time that the number of shares or voting rights attains a multiple of a 1% threshold (through either a purchase or sale of shares) of the total shares or voting rights.

If a Shareholder has not issued the required declarations as set forth above, he shall lose his right to vote on the shares exceeding the level which should have been reported, as provided for by law, if one or more holders of shares representing at least 2% of the shares or voting rights so request during a General Meeting.

B. Shareholder identification

In accordance with applicable laws and regulations, and in order to identify the holders of bearer securities, the Company shall have the right to request at any time, at its expense, that the central custodian of its securities account provide the name, nationality, year of birth or formation, and the address of the holders of securities which provide a present or future right to vote at its General Meetings, as well as the number of securities held by each and the restrictions, if any, which may apply to the said securities.

Based on the list provided by the central custodian, and subject to the same terms and conditions, the Company shall have the right to request, either from said central custodian or directly from the persons on the list who the Company feels may be acting as intermediaries on behalf of third party, the information regarding said securities holders set forth in the preceding paragraph.

If they are intermediaries, said persons must disclose the identity of the holders of said securities. The information should be provided directly to the financial intermediary that maintains the account and said entity must then transmit the information to the Company or to the central custodian.

For registered securities, the Company shall also have the right at any time to request that the intermediary that has registered on behalf of third parties disclose the identity of the holders of said securities and the number of securities held by each of them.

For so long as the Company feels that certain holders of securities (whether registered or bearer), the identity of which has been provided to it, are holding said securities on behalf of third parties, it shall have the right to request said holders to disclose the identity of the owners of the securities as set forth above and the number of securities held by each of them.

After the information set forth above has been requested, the Company shall have the right to request any legal entity which holds more than one-fortieth of the share capital or voting rights of the Company to disclose to the Company the identity of the persons who directly or indirectly hold more than one-third of the share capital or voting rights (which are exercised at the legal entity's general meetings) of the said legal entity.

If a person who has been the subject of a request in accordance with the provisions of the present Article 9.B. fails to disclose the requested information within the legally required period or discloses incomplete or incorrect information regarding its capacity or the holders of the securities, or the number of securities held by each of them, the shares or securities which give rise to present or future rights to the Company's share capital which said person has registered, shall immediately lose their voting rights at any General Meeting until complete information has been provided. Dividend payments shall also be suspended until that date.

In addition, in the event that the registered person deliberately misconstrues the above provisions, the court which has territorial jurisdiction over the Company's registered office may, at the request of the Company or of one or more Shareholders holding at least 5% of the share capital, revoke in whole or in part the voting rights regarding which the information was requested and, possibly, the corresponding dividend payment of the shares, for a period which may not exceed five years.

ARTICLE 10 –VOTING RIGHTS – INDIVISIBILITY OF THE SHARES – RIGHTS AND OBLIGATIONS ATTACHED TO THE SHARES

A. Voting rights

The voting rights attached to the Company's shares are proportional to the share capital that they represent and each share entitles its holder to one vote. The Company's shares (including any that might be freely allocated as part of a capital increase via a capitalisation of reserves, profits or issue premiums) do not carry double voting rights in accordance with the last sub-paragraph of article L.225-123 of the French Commercial Code.

B. Indivisibility of the shares

The shares are indivisible with regard to the Company.

Voting rights attached to each share are exercised by the beneficial owner at Ordinary General Meetings and by the legal owner at Extraordinary General Meetings.

The joint owners of indivisible shares are represented at General Meetings by one of them or by a single representative. In the event of a dispute, their representative shall be appointed by the Court at the request of the first joint owner to refer this matter to the Court.

The right to the award of new shares following the capitalisation of reserves, profits or any share premiums belongs to the legal owner, subject to the rights of the beneficial owner.

C. Rights and obligations attached to the shares

1. Ownership of a share automatically entails compliance with the Articles of Association and with resolutions duly adopted by General Meetings.
2. Each share gives the holder the same right of ownership in the Company's assets and profits, as defined in Article 31 "Dissolution - Liquidation" and Article 30 "Determination, allocation and distribution of profit" herein.
3. Each share gives the holder the right to attend General Meetings and to vote therein, under the conditions set forth by law and by the Articles of Association. Each share shall give the holder the right to cast one vote at General Meetings.
4. Whenever it is necessary to hold several shares to exercise a given right, such as in the case of an exchange, consolidation or allocation of shares, or as a result of an increase or reduction of the share capital regardless of whether this is due to accumulated losses, or in the case of a merger or other corporate transaction, the holders of individual shares, or those who do not own the required number of shares, may exercise such rights only if they personally arrange for the consolidation of the shares and purchase or sell the required number of shares or fractional shares, where necessary.

ARTICLE 11 – BOARD OF DIRECTORS

1. The Company shall be governed by a Board of Directors composed of:

- **at least 3 and no more than 18** directors shall be elected by the General Meeting in accordance with the provisions of Article L.225-18 of the French Commercial Code;
- **one director representing** the professional agricultural organisations, shall be appointed in accordance with the provisions of Article L.512-49 of the Monetary and Finance Code; and
- **2 directors shall be elected by the staff** in accordance with Articles L.225-27 to L.225-34 of the French Commercial Code;
- **one Director representing employee shareholders**, in accordance with Article L. 225-23 of the French Commercial Code, elected by the General Meeting upon the proposal of the shareholders as referred to in Article L. 225-102.
- The following individuals may also attend Board Meetings in an advisory capacity:
- non-voting Board Members appointed in accordance with Article 12 of these Articles of Association; and
- one member of the Works Council designated thereby.

In the event that one of the positions held by the directors elected by the staff or by the director who represents the professional agricultural organisations becomes vacant, the Board of Directors whose Board Members are elected by the General Meeting may validly deliberate.

The age limit for directors is 65. When a director reaches the age of 65, he will be deemed to have resigned at the end of the next Ordinary General Meeting of Shareholders.

2. Directors elected by the General Meeting of Shareholders.

Directors elected by the General Meeting of Shareholders shall be natural persons or legal entities.

The term of office of directors is three years. However, a director appointed to replace another director whose term of office has not yet expired shall remain in office only for the balance of his predecessor's term.

Directors who are natural persons may not be elected to more than four consecutive terms of office. However, if a director is appointed to replace an outgoing director whose term of office has not yet expired, the director appointed for the remainder of the outgoing director's term may seek a fifth term, for a period not exceeding four consecutive terms of office. He will be deemed to have resigned at the end of the next Ordinary General Meeting following the twelfth anniversary of his first appointment.

A director's duties shall terminate at the end of the Ordinary General Meeting called to consider the accounts for the previous financial year that is held during the year in which such director's term expires.

With the exception of the directors elected by the staff and the director who represents the professional agricultural organisations, the renewal of the directors elected by the General Meeting of Shareholders shall be carried out in such a way as to ensure, to the extent possible, a gradual and balanced expiry of terms of office.

3. Director representing the professional agricultural organisations.

The term of office of the director representing the professional agricultural organisations is three years. He may be re-appointed or removed at any time by the authority that appointed him.

4.Directors elected by the staff.

The status and procedures for the election of the directors elected by the staff are set out in L.225-27 et seq. of the French Commercial Code in the following provisions:

The term of office of the two directors elected by the staff is three years. Their duties terminate on the third anniversary of the date of their election and the Company shall take all steps necessary to hold a new election within the three-month period prior to the expiration of the term of said directors.

They may not be elected to more than four consecutive terms.

One of the directors is elected by the managerial staff, whilst the other is elected by the other employees of the Company.

In the event that the seat of a director elected by the staff falls vacant as a result of his death, resignation, removal or the termination of his employment contract, his successor shall take office immediately. If there is no successor able to carry out the director's duties, a new election shall be held within three months.

The first ballot of the election of directors by the staff shall be conducted in accordance with the following procedures:

The lists of voters, indicating their respective surnames, given names, dates and places of birth and domiciles, are prepared by the Chief Executive Officer and posted at least five weeks prior to the election date. One list of voters is prepared for each of the two groups. Within fifteen days after the lists are posted, any voter may submit a request to the Chief Executive Officer either that another voter who was omitted be registered, or that another voter who was erroneously registered be removed from the list. Within the same time period, any person whose name was omitted may also submit a request for registration.

The candidates must belong to the group whose votes they are seeking.

In each group of voters, each announcement of a candidacy must specify not only the name of the candidate, but also the name of any successor.

The Chief Executive Officer closes and posts the lists of candidates at least three weeks prior to the election date.

In the absence of a candidate for a given group, the seat of the director representing such group shall remain vacant for the entire term for which it would have been filled.

Results are recorded in minutes which shall be posted no later than three days after voting is closed. The Company shall keep a copy of the minutes in its records.

The organisation of elections and their requirements are determined by the Chief Executive Officer and shall be posted no less than five weeks prior to the date of the election.

Voting procedures are determined by Articles L.225-28 et seq. of the French Commercial Code. Any voter may vote either in person at the locations provided for that purpose, or by mail.

If no candidate for a given group obtains a majority of the votes cast on the first ballot, a second ballot shall be held within fifteen days.

5. Director representing employee shareholders.

a. Procedures for appointing the candidate for the position of Director representing employee shareholders

Under the conditions defined in Article L. 225-102 of the French Commercial Code, the candidate for appointment as Director representing employee shareholders is designated:

1. on the one hand, by all the elected members of the Supervisory Boards of the said FCPEs for unitholders of company mutual funds (FCPE) invested mainly in Crédit Agricole S.A. shares; and
2. on the other hand, by electors elected by all employee shareholders when they directly exercise the voting rights attached to the shares that they own directly (it being specified that the employees referred to in this paragraph 2) and are those referred to in Article L. 225-102 of the French Commercial Code, i.e. employee shareholders of the Company and of entities or groupings related or affiliated to the Company pursuant to Article L. 225-180 of the French Commercial Code).

The members of the Supervisory Boards referred to in paragraph 1) and the electors referred to in paragraph 2) shall meet within a college (Collège) responsible for electing from among themselves the candidate for the position of Director representing employee shareholders and his or her substitute with a view to their election by the General Meeting. The conditions for appointing the electors and the candidate, which are not specified in these Articles of Association, shall be determined by the Board of Directors, and shall be implemented by any person and/or management of Crédit Agricole S.A. to whom it has delegated authority, in agreement with the Chief Executive Officer.

In any event,

- the Board of Directors, when determining the conditions for eligibility to stand for election as a candidate for the positions of electors, must ensure that the number of electors will be such that the composition of the College will be reasonably representative of the respective weighting of shares whose voting rights are exercised directly by employee shareholders and shares whose voting rights are exercised by the Supervisory Boards of the FCPEs;
- the candidate and his/her substitute having received the absolute majority of the votes cast within the College will be proposed to the General Meeting; if, at the end of the vote, no candidate has obtained an absolute majority, then the two candidates having obtained the most votes will have to present themselves for a second round, at the end of which the one having obtained the absolute majority of the votes cast will be proposed to the General Meeting. The identity of the candidate and that of his or her substitute must be included in the Notice to the General Meeting called to decide on his or her appointment.

b. Status of the Director representing employee shareholders

The term of office of the Director representing employee shareholders is identical to that of the Directors elected by the General Meeting in accordance with Article L. 225-18 of the French Commercial Code. However, such Director's term of office shall terminate automatically and the Director representing employee shareholders shall be deemed to have resigned automatically in the event of loss of capacity as a shareholder (individually or through an FCPE), or as an employee of the Company or of a company or economic interest grouping related to the Company within the meaning of Article L. 225-180 of the French Commercial Code.

All candidates must present themselves with a substitute, who is called upon to replace them in the event of the definitive termination, during their term of office, of the duties as Director of the holder with whom they have been appointed. In this case, the substitute is co-opted by the Board of Directors to serve as Director representing employee shareholders until the term set. The co-optation of the substitute by the Board of Directors shall be subject to ratification by the next Ordinary General Meeting. Until the co-optation of the Substitute Director, the Board of Directors will be able to meet and deliberate validly.

If the substitute is definitively unable to attend, the replacement of the latter will be carried out under the conditions provided for in paragraph a. for the appointment of the candidate, at the latest before the Meeting of the next Ordinary General Meeting or, if this Meeting is held less than four months after the definitive impediment of the substitute, before the next Ordinary General Meeting. Until the co-optation of the alternate Director, the Board of Directors will be able to meet and deliberate validly.

In the event that, during the term of office, the report presented annually by the Board of Directors to the General Meeting pursuant to Article L. 225-102 of the French Commercial Code establishes that the shares held within the scope of said article represent a percentage of less than 3% of the Company's share capital, the term of office of the member of the Board of Directors representing employee shareholders shall end at the close of the General Meeting at which the report of the Board of Directors establishing this fact is presented.

ARTICLE 12 – NON-VOTING DIRECTORS

Upon recommendation from the Chairman, the Board of Directors may appoint one or more non-voting directors.

Non-voting directors shall be notified of and participate at meetings of the Board of Directors in an advisory capacity.

They are appointed for a term of three years and may not be reappointed for more than four terms. They may be dismissed by the Board at any time.

In consideration of services rendered, they may be remunerated as determined by the Board of Directors.

ARTICLE 13 – DIRECTORS' SHARES

Each director must own at least one share. If, on the date of his appointment or during his term of office, a director does not own or no longer owns at least one share and fails to correct this situation within three months, he will be deemed to have resigned.

ARTICLE 14 – DELIBERATIONS OF THE BOARD OF DIRECTORS

1. The Board of Directors shall meet as often as the interests of the Company so require, upon notice by its Chairman, by any person authorised for that purpose by the Board of Directors, or by at least one-third of its members to address a specific agenda if the last meeting was held more than two months previously.

If necessary, the Chief Executive Officer may request the Chairman to call a meeting of the Board of Directors to address a specific agenda.

Meetings may be held at the registered office or at any other place specified in the notice of the meeting.

Generally, notice of a meeting shall be given at least three days in advance by letter or by any other means. However, if all of the directors so agree, notice may be given orally and need not be in advance.

Notices of meetings shall set forth the principal items of business on the agenda.

2. The physical presence of at least one half of the directors is required for deliberations to be valid.

At the Chairman's request, employees in positions of responsibility in the group may attend Board Meetings.

A majority of the votes of the directors present or represented is required for a resolution to pass. Each director has one vote and is not authorised to represent more than one of his fellow directors.

The Chairman shall have the casting vote in the event of a tie.

The directors and any individuals requested to attend the Board of Directors' Meetings must exercise discretion with respect to the Board's deliberations and any confidential information and documents described as such by the Chairman of the Board of Directors.

3. Decisions falling within the Board's remit relating to the appointment of Directors on a provisional basis, the compliance of the Articles of Association with the regulations and legislation, the calling of the General Meeting and the relocation of the registered office within the same department may be taken by written consultation with the directors.

ARTICLE 15 – POWERS OF THE BOARD OF DIRECTORS

The Board of Directors determines and ensures compliance with the business focus of the Company.

Except for the powers expressly reserved to the General Meeting of Shareholders and within the limits established by the Company's purpose, the Board of Directors is responsible for all issues related to the Company's operations and business and deliberates on such issues. In its relations with third parties, the Company may be bound by the acts of the Board of Directors which fall outside the Company's object unless the Company can prove that the said third party knew that the act was ultra vires or that it could not have been unaware, in light of the circumstances, that the act was ultra vires. The publication of the Articles of Association shall not constitute proof thereof.

The Board of Directors may conduct any inspections or audits that it deems necessary. Each director shall receive the information necessary to accomplish the Board's duties; management shall furnish to any director those documents that the said director deems necessary or appropriate.

The Board may decide to set up various committees to examine issues raised by itself or its Chairman and render an opinion.

The Board shall be responsible for determining the composition and powers of committees which do their work under its authority.

ARTICLE 16 – CHAIRMANSHIP OF THE BOARD OF DIRECTORS

In accordance with Article L.512-49 of the Monetary and Finance Code, the Board of Directors shall elect a Chairman from among its members who are directors of a Caisse Régionale de Crédit Agricole Mutuel and shall fix his term of office, which may not exceed his term of office as a director.

The Board of Directors shall elect one or more Vice-Chairmen whose term shall also be established by the Board, but which may not exceed his (their) term of office as a director.

The Chairman of the Board of Directors represents the Board of Directors. He organises and directs the activities thereof and reports to the General Meeting on its activities.

He is responsible for the proper operation of the Company's entities, and, in particular, insures that directors are able to fulfil their duties.

As an exception to the provisions of the last paragraph of Article 11-1, the age limit for serving as Chairman of the Board of Directors is 67. Subject to this age limit, and as an exception to the provisions of Article 11-2, paragraph 3 of the Articles of Association, a serving Chairman may seek a fifth consecutive term of office.

ARTICLE 17 – GENERAL MANAGEMENT

A. Chief Executive Officer

In accordance with Article L.512-49 of the Monetary and Finance Code, the Board of Directors appoints the Chief Executive Officer of the Company, it may also terminate his appointment.

The Chief Executive Officer shall enjoy the broadest powers to act in all cases on behalf of the Company. He may exercise his authority within the limits of the Company's object and subject to that authority expressly reserved to General Meetings and to the Board of Directors.

He represents the Company in its relations with third parties.

The Company shall be bound by those actions of the Chief Executive Officer which are ultra vires unless the Company can prove that the said third party knew that the act was ultra vires or that it could not have been unaware, in light of the circumstances, that the act was ultra vires. Publication of the Articles of Association shall not constitute proof thereof.

Provisions of the Articles of Association and decisions of the Board of Directors that limit the Chief Executive Officer's powers are not binding on third parties.

He shall attend the meetings of the Board of Directors.

He shall appoint all employees and fix their compensation, in accordance with the provisions of the Monetary and Finance Code.

He may delegate part of his authority to as many individuals as he deems advisable.

B. Deputy Chief Executive Officers

Upon recommendation of the Chief Executive Officer, the Board of Directors appoints one or more persons responsible for assisting the Chief Executive Officer who shall have the title "Deputy Chief Executive Officer" ("Directeur général délégué").

With the consent of the Chief Executive Officer, the Board of Directors shall determine the scope and term of the authority granted to the Deputy Chief Executive Officers.

Deputy Chief Executive Officers shall have the same authority as the Chief Executive Officer with respect to third parties.

In the event that the Chief Executive Officer ceases or is unable to perform his duties, the Deputy Chief Executive Officers shall continue to perform their duties until the appointment of a new Chief Executive Officer, unless the Board of Directors decides otherwise.

ARTICLE 18 – GENERAL PROVISION ON AGE LIMITS

Any officer or director who reaches the age limit set by the Articles of Association or the law shall be deemed to have resigned at the close of the Annual Ordinary General Meeting of Shareholders that follows said anniversary date.

ARTICLE 19 – DIRECTORS' COMPENSATION

The Ordinary General Meeting determines and approves the directors' compensation package.

ARTICLE 20 – STATUTORY AUDITORS

Audits of the accounts shall be exercised in accordance with the law by two Statutory Auditors appointed by the Ordinary General Meeting of Shareholders.

The term of office of the Statutory Auditors shall be six financial years.

Statutory Auditors whose term of office expires may be re-appointed in compliance with the legal and regulatory provisions relating to their terms of office and turnover rates.

The Statutory Auditors may act jointly or separately, but must submit a joint report on the Company's accounts. They shall report to the Annual Ordinary General Meeting of Shareholders.

ARTICLE 21 – SHAREHOLDERS' GENERAL MEETINGS

Collective resolutions shall be adopted at General Meetings which are either ordinary or extraordinary depending on the decisions they are called upon to take.

ARTICLE 22 – NOTICE AND VENUE OF SHAREHOLDERS' GENERAL MEETINGS

General Meetings of Shareholders shall be convened and shall deliberate in accordance with the applicable laws and regulations.

General Meetings of Shareholders may be held at the registered office or at any other place specified in the notice of the meeting.

ARTICLE 23 – AGENDA AND MINUTES OF GENERAL MEETINGS

The person calling the General Meeting shall draft the agenda for the General Meeting in accordance with the applicable laws and regulations.

Minutes must be drawn up and copies or extracts of the deliberations shall be issued and certified in accordance with the law.

ARTICLE 24 – ACCESS TO GENERAL MEETINGS

A. Proxies

Any Shareholder, regardless of the number of shares he/she owns, has the right to attend General Meetings, either in person or by proxy, subject to the conditions laid down by law and in these Articles of Association, by providing proof of identity and ownership of the shares, provided that the shares have been registered, either in his/her name or in the name of the intermediary registered on his/her behalf, by 12 midnight Paris time, on the second business day before the General Meeting:

- holders of registered shares must register their shares in the registered share accounts kept in the Company's registers;
- holders of bearer shares must deposit their shares in the bearer share accounts held by the authorised intermediary. This entry or filing is evidenced by a certificate of share ownership delivered by the intermediary or electronically, as applicable.

If a Shareholder cannot attend the General Meeting in person or by proxy, he/she may participate in one of the following two ways:

- cast a vote remotely;

or

- forward a proxy to the Company without naming a proxy holder, in accordance with the applicable laws and regulations.

B. Participation in General Meetings

If the Shareholder has requested an admission card or a certificate of share ownership, or has cast his/her vote remotely or sent a proxy, he/she may no longer choose to take part in the General Meeting in another manner. However, he/she may sell all or part of his/her shares at any time.

If ownership is transferred before 12 midnight CET on the second business day before the General Meeting, the Company shall invalidate or make the necessary changes to the remote vote, the proxy, the admission card or the certificate of share ownership, as appropriate. To that end, the authorised intermediary, acting as account holder, shall notify the Company or its agent of such a transfer and forward the necessary information to it.

The authorised intermediary shall not issue a notification of transfer of ownership taking place after 12 midnight CET on the second business day before the General Meeting, nor shall the Company take such a transfer into consideration.

Shareholders in the Company who are not domiciled in France may be registered in an account and represented at General Meetings by any intermediary that has been registered on their behalf and given a general power of attorney to manage the shares. When opening its account, however, the intermediary must have declared its status, as an intermediary holding shares on behalf of third parties, to the Company or the financial intermediary acting as account holder, in accordance with the applicable and regulatory provisions.

Following a decision by the Board of Directors published in the notice convening the meeting, Shareholders may participate in General Meetings by videoconferencing, or by any other means of telecommunication or remote transmission, including the internet, in accordance with the legal and regulatory provisions in force. The Board of Directors shall determine the terms governing participation and voting, ensuring that the procedures and technologies used meet the technical criteria required to ensure that the General Meeting's deliberations are continuously and simultaneously relayed and that the votes are accurately recorded.

Provided that they comply with the relevant deadlines, Shareholders who use the electronic voting form provided on the website set up by the entity in charge of the General Meeting's formalities shall be counted as being present or represented at the General Meeting. The electronic form may be completed and signed directly online using any procedure, including a username and password combination that has been approved by the Board of Directors and complies with the requirements set out in the first sentence of the second sub-paragraph of article 1367 of the French Civil Code.

A proxy or vote issued before the General Meeting using such electronic means and the subsequent acknowledgement of receipt thereof shall be deemed to be irrevocable and enforceable against all parties, it being understood that if the ownership of shares is transferred before 12 midnight CET on the second business day before the General Meeting, the Company shall invalidate or make the necessary changes to the proxy or vote issued before that time and date, as appropriate.

ARTICLE 25 – ATTENDANCE LIST – OFFICERS OF THE GENERAL MEETING

1. An attendance list setting out the information required by law is kept for each General Meeting of Shareholders.

   This list, which must be duly initialled by all Shareholders present or their proxies, and to which are attached all proxy forms given to each of the proxies and any ballots cast remotely, shall be certified as accurate by the officers of the General Meeting.

2. The Chairman of the Board, or in his absence a Vice-Chairman or a director expressly authorised for that purpose by the Board of Directors, shall chair General Meetings of Shareholders.

   If a General Meeting of Shareholders is convened at the request of one or more Statutory Auditors, one of the Statutory Auditors shall chair the General Meeting.

   Whenever the person entitled or designated to chair is absent, the General Meeting of Shareholders shall elect its Chairman.

   The officers of the General Meeting appoint a secretary who needs not be a Shareholder.

   The officers of the General Meeting are in charge of verifying, certifying and signing the attendance list, ensuring that the debate is conducted in good order, resolving problems which may arise during the General Meeting, checking the ballots cast and verifying that they are not void, and ensuring that minutes of the General Meeting are drawn up.

ARTICLE 26 – QUORUM – VOTING – NUMBER OF VOTES AT GENERAL MEETINGS

The quorum at General Meetings is calculated on the basis of the total number of shares, less those shares not entitled to vote in accordance with the provisions of the law or of the Articles of Association.

In the case of remote voting, only ballots received by the Company prior to the General Meeting within the time periods and under the conditions prescribed by the applicable laws and regulations shall be counted.

In the event of a proxy vote without naming a proxy holder, the Chairman shall add a vote in favour of the resolutions presented or approved by the Board of Directors and a vote against all other resolutions.

Except in the special cases provided for by law, each Shareholder at a General Meeting shall have the right to cast as many votes as shares he holds for which all capital calls have been met.

The Company shall have the right to request from an intermediary registered on behalf of a Shareholder who is not domiciled in France, but which has a general power of attorney to manage the securities of that Shareholder, to provide a list of Shareholders which it represents and whose votes will be exercised at a General Meeting.

The votes or proxies exercised by an intermediary which has not disclosed that it is acting in that capacity in accordance with applicable laws and regulations or the Articles of Association, or which has not disclosed the identity of the securities holders, shall not be counted.

ARTICLE 27 – ORDINARY GENERAL MEETINGS

1. All decisions which do not amend the Articles of Association are taken by the Ordinary General Meeting of Shareholders.

   The Ordinary General Meeting must meet at least once a year within the period prescribed by the applicable laws and regulations to consider and vote on the accounts for the prior financial year.

Its powers include the following:

- to approve, modify or reject the accounts submitted to it;
- to decide on the distribution and allocation of profit in accordance with the Articles of Association;
- to discharge or refuse to discharge directors;
- to appoint and dismiss directors;
- to approve or reject temporary appointments of directors by the Board of Directors;
- to authorise the purchase of shares under share buyback programmes established under the conditions stipulated by Articles L.225-209 et seq. of the French Commercial Code (or equivalent regulations applicable as of the date of the relevant transaction);
- to appoint the Statutory Auditors;
- to consider and vote on the special report of the Statutory Auditors concerning transactions subject to prior authorisation by the Board of Directors.

2. The deliberations of the Ordinary General Meeting of Shareholders convened following the first notice shall be valid only if the Shareholders present, represented or voting remotely at the General Meeting hold, in the aggregate, at least one fifth of all voting shares.

   There is no quorum requirement for the General Meeting following the second notice.

   In order to pass, resolutions require a majority of the votes of the Shareholders present, represented or voting remotely.

ARTICLE 28 – EXTRAORDINARY GENERAL MEETINGS

1. The Extraordinary General Meeting of Shareholders shall have exclusive authority to amend any of the provisions of the Articles of Association. However, it shall not increase the obligations of the Shareholders other than through transactions, duly authorised and carried out, which are the result of an exchange or consolidation of shares

2. The deliberations of the Extraordinary General Meeting of Shareholders convened following the first notice shall be valid only if the holders of shares present, represented or voting remotely at the General Meeting hold, in the aggregate, at least one fourth of all voting shares, or one fifth of all voting shares following the second notice. If this last quorum is not met, the second Extraordinary General Meeting may be postponed to a date not later than two months after the date for which it was scheduled.

   In order to pass, resolutions require a two-thirds majority of the votes of the holders of shares present, represented or voting remotely.

3. 3Notwithstanding the foregoing provisions, and as permitted by law, an Extraordinary General Meeting which approves a capital increase through the capitalisation of reserves, profits or share premiums shall be subject to the same quorum and majority voting requirements as an Ordinary General Meeting.

ARTICLE 29 – FINANCIAL YEAR

The financial year shall begin on 1 January and end on 31 December of each year.

ARTICLE 30 – DETERMINATION, ALLOCATION AND DISTRIBUTION OF PROFIT

1. Five per cent of the profit for a financial year less any accumulated losses shall be posted to the legal reserve until the reserve reaches one-tenth of the share capital.

2. The balance, increased by retained earnings, if any, shall constitute the distributable profit which the Ordinary General Meeting of Shareholders shall:

- allocate to one or more ordinary or extraordinary, optional reserve accounts, with or without a specific purpose;

– distribute to the Shareholders as a dividend.

The Ordinary General Meeting may also decide to distribute amounts from reserves distributable by the Shareholders.

3. The Ordinary General Meeting or, in the case of an interim dividend, the Board of Directors, may, for a given financial period, decide to pay or not to pay a dividend to the Shareholders, in order to comply with the Company's prudential requirements.

ARTICLE 31 – DISSOLUTION – LIQUIDATION

1. The Company shall be in liquidation as from the time that it is dissolved, for any reason whatsoever. Its legal personality shall subsist for purposes of such liquidation and until completion thereof.

   The shares may continue to be traded until liquidation has been completed.

   Dissolution of the Company shall be effective as against third parties only as from the date on which the notice of dissolution is published in the Paris Trade and Company Registry.

   At the end of the life of the Company or if it is dissolved in advance by an Extraordinary General Meeting of Shareholders, said Meeting shall fix the rules governing liquidation. Voting in accordance with the quorum and majority voting requirements applicable to Ordinary General Meetings, it shall appoint one or more liquidators whose powers it shall determine, and who shall carry out their responsibilities in accordance with the law. Upon appointment of the liquidators, the functions of the directors, the Chairman, the Chief Executive Officer and the Deputy Chief Executive Officers shall cease.

   Throughout the duration of liquidation, the General Meeting of Shareholders shall continue to exercise the same powers as it did during the life of the Company.

2. The liquidator shall represent the Company. He shall be vested with the broadest powers to dispose of its assets, even informally. He is authorised to pay creditors and distribute the remaining balance.

   The General Meeting may authorise the liquidator to continue pending business or to undertake new business for the purpose of the liquidation.

   The par value of the shares shall be reimbursed proportional to their share of the Company's share capital, and any liquidation dividend shall be distributed.

ARTICLE 32 – DISPUTES

Courts having jurisdiction under ordinary law shall resolve any dispute which may arise during the life of the Company or during liquidation following dissolution, either among the Shareholders, the managing and governing bodies and the Company, or among the Shareholders themselves, in connection with corporate business or compliance with the provisions of the Articles of Association.

8. RISK FACTOR

This part of the Universal Registration Document sets out the main types of risks to which Crédit Agricole S.A. is exposed, as well as certain risks related to holding Crédit Agricole S.A. fixed income and equity securities. Other parts of this chapter discuss Crédit Agricole S.A.'s risk appetite and the policies employed to manage these risks. The information on the management of Crédit Agricole S.A.'s risks is presented in accordance with IFRS 7, relating to disclosures on financial instruments.

The terms "Crédit Agricole S.A" mentioned in this part shall be defined as, taking together, Crédit Agricole S.A. as a corporate entity (i.e. mother company and listed company) and its direct and indirect subsidiaries as defined according to the article L233-3 of the French Code de commerce (hereinafter individually a "Subsidiary" and collectively the "Subsidiaries").

A. RISK FACTORS RELATED TO CRÉDIT AGRICOLE S.A. AND ITS ACTIVITY

Risks specific to Crédit Agricole S.A.'s business are presented in this section under the following categories: (i) credit risks and counterparty risks, (ii) financial risks, (iii) operational risks and associated risks, (iv) risks related to the environment in which Crédit Agricole S.A. operates, (v) risks related to strategy and transactions of Crédit Agricole S.A., and (vi) risks related to the structure of Crédit Agricole Group.

Within each of the six categories, the risks that Crédit Agricole S.A. currently considers to be most significant, based on an assessment of likelihood of occurrence and potential impact, are presented first. However, even a risk that is currently considered to be less important could have a significant impact on Crédit Agricole S.A. if it were to materialise in the future.

These risk factors are described below.

1. Credit and counterparty risks

a) Crédit Agricole S.A. is exposed to the credit risk of its counterparties

The risk of insolvency of its customers and counterparties is one of the main risks to which Crédit Agricole S.A. is exposed. Credit risk impacts Crédit Agricole S.A.'s consolidated financial statements when counterparties are unable to honor their obligations and when the carrying amount of these obligations in the bank's records is positive. Counterparties may be banks, financial institutions, industrial or commercial enterprises, governments and their various entities, investment funds, or individuals. The level of counterparty defaults may increase compared to recent historically low levels; Crédit Agricole S.A. may be required to record significant charges and provisions for possible bad and doubtful loans, affecting its profitability.

While Crédit Agricole S.A. seeks to reduce its exposure to credit risk by using risk mitigation techniques such as collateralisation, obtaining guarantees, entering into credit derivatives and entering into netting contracts, it cannot be certain that these techniques will be effective to offset losses resulting from counterparty defaults that are covered by these techniques. Moreover, Crédit Agricole S.A. is exposed to the risk of default by any party providing the credit risk coverage (such as a counterparty in derivatives) or to the risk of loss of value of the collateral. In addition, only a portion of Crédit Agricole S.A.'s overall credit risk is covered by these techniques. Accordingly, Crédit Agricole S.A. has significant exposure to the risk of counterparty default.

As at 30/06/2020, the exposure of Crédit Agricole S.A. to credit and counterparty risks (including dilution risk and settlement delivery risk) was €1,608.0 billion before taking into account risk mitigation methods. This is distributed as follows: 14% retail customers, 27% corporates, 12% governments and 31% credit institutions and investment firms. Moreover, the amounts of risk-weighted assets (RWAs) relating to credit risk and counterparty risk to which Crédit Agricole S.A. is exposed were €263.5 billion and €22,4 billion, respectively, as at 30/06/2020. At that period-end, the balance of loans and receivables in default and written down (impaired) was €14.5 billion.

b) Any significant increase in provisions for loan losses or changes in Crédit Agricole S.A.'s estimate of the risk of loss in its loan and receivables portfolio could adversely affect its results of operations and financial position

In connection with its lending activities, Crédit Agricole S.A. periodically recognises doubtful loan expenses, whenever necessary, to reflect actual or potential losses in respect of its loan and receivables portfolio, which are recognised in profit or loss account under "cost of risk". Crédit Agricole S.A.'s overall level of such asset impairment provisions is based upon its assessment of prior loss experience, the volume and type of lending being conducted, industry standards, statement of loans, economic conditions and other factors related to the recoverability of various loans, or scenario-based statistical methods applicable collectively to all relevant assets. Although Crédit Agricole S.A. seeks to establish an appropriate level of provisions, its lending businesses may cause it to have to increase its provisions for doubtful loans in the future as a result of increases in non-performing assets or for other reasons, such as deteriorating market conditions or factors affecting particular countries or industry sectors. Any significant increase in provisions for doubtful loans or a significant change in Crédit Agricole S.A.'s estimate of the risk of loss inherent in its portfolio of non-impaired loans, as well as the occurrence of loan losses in excess of the charges recorded with respect thereto, could have an adverse effect on Crédit Agricole S.A.'s results of operations and financial position.

As at 30/06/2020, the gross outstanding loans, receivables and debt securities of Crédit Agricole S.A. were €1,007 billion. With regard to credit risk, the amounts of reserves, accumulated impairments and related adjustments amounted to €10.6 billion. The cost of risk on receivables of Crédit Agricole S.A. for the first semester on an annualized basis stands at 74 basis points..

c) deterioration in the quality of corporate debt obligations could adversely impact Crédit Agricole S.A.'s results of operations

The credit quality of corporate borrowers could experience a deterioration, primarily from increased economic uncertainty and, in certain sectors, the risks associated with trade policies of major economic powers. The risks could be exacerbated by the recent practice by which lending institutions have reduced the level of covenant protection in their loan documentation, making it more difficult for lenders to intervene at an early stage to protect assets and limit the risk of non-payment. If a trend towards deterioration in credit quality were to appear, Crédit Agricole S.A. may be required to record asset impairment charges or to write off the value of its corporate debt portfolio, which would in turn impact Crédit Agricole S.A.'s profitability and financial position.

As at 30/06/2020, Crédit Agricole S.A.'s gross exposure to sectors other than general government, banking, insurance and private individuals amounted to €418,9 billion (of which €8.2 billion in default) and was provisioned for nearly €5.8 billion.

d) Crédit Agricole S.A. may be adversely affected by events impacting sectors to which it has significant exposure

Crédit Agricole S.A.'s exposures are very diversified due to its comprehensive customer-focused universal banking activities through the Regional Banks, LCL and CA Italia's network. At end-June 2020, the gross credit exposures of Crédit Agricole S.A. in the "private individuals" sector amounted to €231 billion, or almost 24% of its credit risk exposures. Moreover, Crédit Agricole S.A. is subject to the risk that certain events may have a disproportionately large impact on a particular industrial sector to which it is significantly exposed. As at 30 June 2020, 27%, respectively, of Crédit Agricole S.A.'s commercial loan book involved borrowers in the public sector, (including local authorities), representing an amount of approximately €259 billion, as well as 7%, borrowers in the energy sector, representing an amount of approximately €67 billion. Public sector borrowers can be affected by national and local budgetary policies and spending priorities. Energy sector borrowers are subject to risks relating to volatility in energy prices. If these or other sectors that represent a significant share of Crédit Agricole S.A.'s portfolio were to experience adverse conditions, Crédit Agricole S.A.'s profitability and financial position could be adversely affected.

e) The soundness and conduct of other financial institutions and market participants could adversely affect Crédit Agricole S.A.

Crédit Agricole S.A.'s ability to engage in financing, investment and derivative transactions could be adversely affected by the soundness of other financial institutions or market participants. Financial services institutions are interrelated as a result of trading, clearing, counterparty, funding or other relationships. As a result, defaults by, or even rumours or questions about, one or more financial services institutions, or the loss of confidence in the financial services industry generally, may lead to market-wide liquidity contractions and could lead to further losses or defaults. Crédit Agricole S.A. has exposure to many counterparties in the financial industry, including brokers and dealers, commercial banks, investment banks, mutual and hedge funds, and other institutional customers with which it regularly executes transactions. Many of these transactions expose Crédit Agricole S.A. to credit risk in the event of default or financial distress. In addition, Crédit Agricole S.A.'s credit risk may be exacerbated when the collateral held by Crédit Agricole S.A. cannot be disposed of or is liquidated at prices not sufficient to recover the full amount of the loan or derivative exposure due to it.

As at 30 June 2020, the total amount of Crédit Agricole S.A.'s gross exposures to Credit and similar institutions counterparties was €496 billion, of which €447 billion under the internal ratings-based method.

f) Crédit Agricole S.A. is exposed to country risk and may be vulnerable to concentrated counterparty risk in certain countries where it operates

Crédit Agricole S.A. is specifically exposed in absolute value to the country risk for France and Italy. In terms of absolute value, Crédit Agricole S.A. is most exposed to France and Italy. At 31 December 2019, Crédit Agricole S.A.'s exposure amounted to €417 and €104 billion respectively, representing respectively 49% and 12% of the exposure over the period.

Crédit Agricole S.A. is subject to country risk, meaning the risk that economic, financial, political or social conditions in a given country in which it operates will affect its financial interests. Crédit Agricole S.A. monitors country risk and takes it into account in the fair value adjustments and cost of risk recorded in its financial statements. However, a significant change in political or macroeconomic environments may require it to record additional charges or to incur losses beyond the amounts previously written down in its financial statements. As of 31 December 2019 and 31 December 2018, 49% as in 2018, respectively, of Crédit Agricole S.A.'s commercial loan book was represented by borrowers in France, and 12% and 13%, respectively, by borrowers in Italy. Adverse conditions that particularly affect these countries would have a particularly significant impact on Crédit Agricole S.A.. In addition, Crédit Agricole S.A. has significant exposures in countries outside the OECD, which are subject to risks that include political instability, unpredictable regulation and taxation, expropriation and other risks that are less present in more developed economies.

At end-2019,commercial lending (including to bank counterparties) to Crédit Agricole S.A. customers in countries with ratings below A3 (Moody's) or A- (Standard & Poor's), excluding countries in Western Europe (Italy, Spain, Portugal, Greece, Cyprus and Iceland), totaled €67.5 billion.

g) Crédit Agricole S.A. is subject to counterparty risk in the conduct of its market activities

Crédit Agricole S.A. could suffer losses in the event of a counterparty defaulting in its securities, currency, commodities and other market activities. When Crédit Agricole S.A. holds portfolios of debt securities, including in the context of its market making activities, it is subject to the risk of deterioration in the credit quality of issuers or default. As part of its trading activities, Crédit Agricole S.A.; is exposed to the risk of a counterparty defaulting in the execution of its transaction settlement obligations. Crédit Agricole S.A.'s derivatives activities are also subject to the risk of a counterparty default, as well as to significant uncertainty regarding the amounts due in the event of such a default. In this regard, the risk-weighted assets (RWAs) corresponding to the counterparty risk on derivatives and deferred settlement transactions and indicated in Pillar 3 amounted to €9.8 billion at 30 June 2020. Although Crédit Agricole S.A. often obtains collateral or makes use of compensation rights to deal with these risks, these techniques may not be sufficient to ensure complete protection, and Crédit Agricole S.A. may incur significant losses due to the failure of major counterparties.

2. Financial risks

a) Crédit Agricole S.A. may generate lower revenues from its insurance, asset management, brokerage and other businesses during market downturns

In the past, market downturns have reduced the value of customer portfolios with Subsidiaries specialised in asset and wealth management and increased the amount of withdrawals, thus reducing Crédit Agricole S.A.'s revenues from these businesses. Over the course of the first semester 2020, 15% and 12% of the revenues of Crédit Agricole S.A. were generated from its asset and wealth management and insurance businesses. Crédit Agricole S.A. is the leading insurer in France, through Crédit Agricole Assurances. Future downturns could have similar effects on the results and financial position of Crédit Agricole S.A.

In addition, financial and economic conditions affect the number and size of transactions for which Crédit Agricole S.A. provides securities underwriting, financial advisory and other investment banking services. Crédit Agricole S.A.'s revenues, which include fees from these services, are directly related to the number and size of the transactions in which Crédit Agricole S.A. participates and can thus be significantly affected by market downturns. Moreover, because the fees that the Subsidiaries charge for managing their customers' portfolios are in many cases based on the value or performance of those portfolios, any market downturn that would reduce the value of the portfolios of Crédit Agricole S.A.'s customers, would reduce the revenues that Subsidiaries receive for these services.

Even in the absence of a market downturn, any below-market performance by Crédit Agricole S.A.'s mutual funds and life insurance products may result in increased withdrawals and reduced inflows, which would reduce Crédit Agricole S.A.'s revenues from its asset management and insurance businesses.

b) Crédit Agricole S.A. is exposed to the low interest rate environment and any significant change in interest rates could adversely affect Crédit Agricole S.A.'s consolidated revenues or profitability

Crédit Agricole S.A. is one of the leaders1 in retail banking and is exposed to low interest rate risk.

The amount of net interest income earned by Crédit Agricole S.A. during any given period significantly affects its overall consolidated revenues and profitability for that period. Interest rates are highly sensitive to many factors beyond Crédit Agricole S.A.'s control. Changes in market interest rates could affect the interest rates charged on interest-earning assets differently than the interest rates paid on interest-bearing debt. Any adverse change in the yield curve could cause a decline in Crédit Agricole S.A.'s net interest income from its lending activities. Over the course of 2020, a 100 basis points decrease of interest rates in the Eurozone would imply a potential loss for Crédit Agricole S.A. of €41.1 million on the banking portfolio at 31 December 2019, amounting to a 0.20% decline in revenues for 2019 (compared to a decrease of €19.8 million, or 0.10% of the revenues as at 31 December 2018).

The cumulative impact over the next 30 years of a 200 basis point rate decrease corresponds to a negative impact of -€215 million, or 0.38% of the regulatory capital of Crédit Agricole S.A. (Tier 1 capital and Tier 2 capital) after deduction of equity investments. In addition, increases in the interest rates at which short-term funding is available and maturity mismatches may adversely affect Crédit Agricole S.A.'s profitability.

c) Adjustments to the carrying amount of Crédit Agricole S.A.'s securities and derivatives portfolios and Crédit Agricole S.A.'s own debt could have an impact on its net income and shareholders' equity

The carrying amount of Crédit Agricole S.A.'s securities and derivatives portfolios and certain other assets, as well as that of its own debt, in its balance sheet are adjusted as at each financial statement date. The carrying amount adjustments reflect, among other things, the credit risk inherent in Crédit Agricole S.A.'s own debt. Most of the adjustments are made on the basis of changes in fair value of the assets or liabilities of Crédit Agricole S.A. during an accounting period, with the changes recorded either in the income statement or directly in shareholders' equity. Changes that are recognised in the income statement, to the extent not offset by opposite changes in the fair value of other assets, affect the consolidated net income of Crédit Agricole S.A. All fair value adjustments affect shareholders' equity and, as a result, the capital adequacy ratios of Crédit Agricole S.A. The fact that fair value adjustments are recognised in one accounting period does not mean that further adjustments will not be necessary in subsequent periods.

As at 30 June 2020, the gross outstanding debt securities held by Crédit Agricole S.A. were close to €134.9 billion. Accumulated impairments and reserves and negative fair value adjustments due to credit risk were €112 million.

d) Crédit Agricole S.A. may suffer losses in connection with its holdings of equity securities

Equity securities held by Crédit Agricole S.A. could decline in value, causing losses for Crédit Agricole S.A. Crédit Agricole S.A. bears the risk of a decline in value of equity securities in connection with its market-making and trading activities, mainly with respect to listed equity securities, in its private equity business, and in connection with transactions in which it acquires strategic equity investments in a company with a view to exercising control and influencing the management policies of Crédit Agricole S.A. In the case of strategic equity investments, Crédit Agricole S.A.'s degree of control may be limited, and any disagreement with other shareholders or with management may adversely impact the ability of Crédit Agricole S.A. to influence the policies of the relevant entity. If Crédit Agricole S.A.'s equity securities decline in value significantly, Crédit Agricole S.A. may be required to record fair value adjustments or recognise asset impairment charges in its consolidated financial statements, which could negatively impact its results of operations and financial position.

As at 30 June 2020, Crédit Agricole S.A. held close to €38.6 billion in equity instruments, of which €29.7 billion were recorded at fair value through profit or loss; €6.4 billion were held for trading purposes and €2.5 billion in equity instruments recognised at fair value through equity.

1 Internal sources, ECO studies

e) Crédit Agricole S.A. must ensure that its assets and liabilities properly match in order to control the exposure to losses

Crédit Agricole S.A. is exposed to the risk that the maturity, interest rate or currencies of its assets might not match those of its liabilities. The timing of payments on many of Crédit Agricole S.A.'s assets is uncertain and, if Crédit Agricole S.A. receives lower revenues than expected at a given time, it might require additional funding from the market in order to meet its obligations on its liabilities. While Crédit Agricole S.A. imposes strict limits on the gaps between its assets and its liabilities as part of its risk management procedures, it cannot be certain that these limits will be fully effective to eliminate potential losses arising from asset and liability mismatches.

Crédit Agricole S.A. primary objective in managing liquidity is to ensure that it has sufficient resources to meet its requirements in the event of any type of severe, prolonged liquidity crisis. As at 30 June 2020, Crédit Agricole S.A.'s LCR (Liquidity Coverage Ratio - the prudential ratio to ensure the short-term resilience of the liquidity risk profile) was 134.4% greater than the regulatory minimum of 100%, and greater than the goal of 110% under the medium-term Plan.

In some of Crédit Agricole S.A.'s business activities, notably its market, asset management and insurance activities, it is possible that protracted market movements, particularly asset price declines, reduce the level of activity in the market or reduce market liquidity. Such developments could lead to material losses if Crédit Agricole S.A. cannot close out deteriorating positions in a timely manner. This may especially be the case of assets held by Crédit Agricole S.A. that are not very liquid to begin with. Assets that are not traded on stock exchanges or other public trading markets, such as derivatives contracts between banks, may have values that Crédit Agricole S.A. calculates using models other than publicly-quoted prices. Monitoring the deterioration of prices of assets like these is difficult and could lead to losses that Crédit Agricole S.A. did not anticipate.

f) Crédit Agricole S.A. is exposed to risks associated with changes in market prices and volatility with respect to a wide number of market parameters

Crédit Agricole S.A.'s businesses are materially affected by conditions in the financial markets, which in turn are impacted by current and anticipated future economic conditions in France, Europe and in the other regions around the world where Crédit Agricole S.A. operates. Adverse changes in market, economic or geopolitical conditions could create a challenging operating environment for financial institutions. In particular, the risks to which Crédit Agricole S.A. is highly exposed include fluctuations in interest rates, security prices, foreign exchange rates, the specific yield premium on a bond issue and the prices of oil, precious metals and other commodities.

Crédit Agricole S.A. uses a "Value at Risk" (VaR) model to quantify its exposure to potential losses related to market risks. VaR of Crédit Agricole S.A. as at 30 June 2020 was €14 million.

It also carries out stress tests in order to quantify its potential exposure in extreme scenarios, as described and quantified in paragraphs 2.5.III.1 (Methodology for measuring and managing market risks – Indicators) and 2.5.IV (Exposures) in Chapter 5 (Risks and Pillar 3) on pages 273-276 and pages 276-277, respectively, of the 2019 Universal Registration Document. However, these techniques rely on statistical methodologies based on historical observations, which may turn out to be unreliable indicators of future market conditions. Accordingly, Crédit Agricole S.A.'s exposure to market risk in extreme scenarios could be greater than the exposures predicted by its quantification techniques.

The amount of risk-weighted assets (RWAs) relating to the market risk to which Crédit Agricole S.A. is exposed was €13.2 billion as at 30 June 2020.

g) Future events may be different from those reflected in the management assumptions and estimates used in the preparation of Crédit Agricole S.A.'s financial statements, which may cause unexpected losses in the future

Under the IFRS standards and interpretations in effect as of 31 December 2019, Crédit Agricole S.A. is required to use certain estimates in preparing its financial statements, including accounting estimates to determine loan loss impairment charges, reserves related to future litigation, and the fair value of certain assets and liabilities, among other items. Should Crédit Agricole S.A.'s determined values for such items prove substantially inaccurate, or if the methods by which such values were determined are revised in future IFRS standards or interpretations, Crédit Agricole S.A. may experience unexpected losses.

For instance, Crédit Agricole S.A. has reported on the first-time adoption of IFRS 9 as from 1 January 2018. For Crédit Agricole S.A. the impacts were a loss of -€1,140 million and a decrease in Common Equity Tier 1 capital of -€678 million, as well as an risk-weighted assets increase of +€350 million resulting in a -25 basis points decrease of the Common Equity Tier 1 ratio.

h) Crédit Agricole S.A.'s hedging strategies may not prevent losses

If any of the variety of instruments and strategies that Crédit Agricole S.A. uses to hedge its exposure to various types of risk in its businesses are not effective, Crédit Agricole S.A. may incur losses. Many of its strategies are based on historical trading patterns and correlations. For example, if Crédit Agricole S.A. holds a long position in an asset, it may hedge that position by taking a short position in an asset where the short position has historically moved in a direction that would offset a change in the value of the long position. Crédit Agricole S.A. may only be partially hedged, however, or these strategies may not be fully effective in mitigating its risk exposure in all market environments or against all types of risk in the future. Unexpected market developments may also reduce the effectiveness of Crédit Agricole S.A.'s hedging strategies. In addition, the manner in which gains and losses resulting from certain ineffective hedges are recorded may result in additional volatility in Crédit Agricole S.A.'s reported earnings.

At 31 December 2019, the notional amount of protection bought in the form of credit derivatives was €6.4 billion (€3.7 billion at 31 December 2018), the notional amount of short positions was zero (the same as at 31 December 2018).

3. Operational risks and associated risks

The **operational risk** of Crédit Agricole S.A. includes non-compliance risk, legal risk and the risks generated by key outsourced services (Prestations Externalisées). Over the period from 2016 to 2018, operational risk incidents for Crédit Agricole S.A. were divided as follows: the "Implementation, delivery and process management" category represents 26% of the operational loss, the "Customers, products and business practices" category represents 35% of the operational loss, and the "External fraud" category represents 28% of the operational loss. Other operational risk incidents can be broken down into employment and safety practice (3%), internal fraud (4%), business disruptions and system failures (3%).

In addition, the amount of risk-weighted assets (RWAs) relating to operational risk to which Crédit Agricole S.A. is exposed was €34.6 billion as at 30 June 2020.

a) Crédit Agricole S.A. is exposed to the risk of fraud

Fraud is defined as an intentional act carried out with the aim of obtaining a material or immaterial advantage to the detriment of a person or an organization perpetrated by violating laws, regulations or internal rules or by infringing the rights of others or by concealing all or part of an operation or set of operations or their characteristics.

At the end of 2019, the amount of proven fraud for Crédit Agricole S.A. amounted to €78 million for Crédit Agricole S.A.

French and international retail banking accounts for the majority of fraud in number and amount (around 85%).

The risk distribution for fraud is as follows:

- identity and documentary fraud: 46%;
- fraud in means of payment (electronic payment, transfers and checks): 31%;
- internal fraud: 15%;
- other external fraud (various scams): 7%;
- cybercrime: 1%.

In a context of increased attempts at external fraud and more complex operating methods (notably via cybercrime), the main challenges now lie in the proactivity of the banking players. Fraud prevention thus aims to protect the interests of the Bank and protect customers. The consequences of these fraud risks could prove to be significant.

b) Crédit Agricole S.A. is exposed to risks related to the security and reliability of its information systems and those of third parties

Technology is at the heart of the activity of banks in France, and Crédit Agricole S.A. continues to deploy its multichannel model as part of a lasting relationship with its customers. In this context, Crédit Agricole S.A. is subject to cyber risk, which is the risk caused by a malicious and/or fraudulent act, perpetrated digitally in an effort to manipulate data (personal, banking/insurance, technical or strategic data), processes and users, with the aim of causing material losses to companies, their employees, partners and customers. Cyber risk has become a top priority in the field of operational risks. A company's data assets are exposed to new, complex and evolving threats which could have material financial and reputational impacts on all companies, and specifically on banking institutions. Given the increasing sophistication of criminal enterprises behind cyber-attacks, regulatory and supervisory authorities have begun highlighting the importance of risk management in this area.

As with most other banks, Crédit Agricole S.A. relies heavily on communications and information systems to conduct its business. Any failure or interruption or breach in security of these systems could result in failures or interruptions in its customer relationship management, general ledger, deposit, servicing and/or loan organisation systems. If, for example, Crédit Agricole S.A.'s information systems failed, even for a short period of time, it would be unable to serve in a timely manner certain customers' needs and could thus lose business opportunities. Likewise, a temporary shutdown of the information systems of Crédit Agricole S.A., even though it has back-up recovery systems and contingency plans, could result in considerable costs required for information retrieval and verification. Crédit Agricole S.A. cannot provide assurances that such failures or interruptions will not occur or, if they do occur, that they will be adequately addressed. The occurrence of any failures or interruptions could have an adverse effect on its financial position and results of operations.

Crédit Agricole S.A. is also exposed to the risk of an operational failure or interruption of one of its clearing agents, foreign exchange markets, clearing houses, custodians or other financial intermediaries or external service providers that it uses to execute or facilitate its securities transactions. As its interconnectivity with its customers grows, Crédit Agricole S.A. may also become increasingly exposed to the risk of operational failure of its customers' information systems. Crédit Agricole S.A.'s communications and information systems, and those of its customers, service providers and counterparties, may also be subject to failures or interruptions resulting from cybercrime or cyber terrorism. Crédit Agricole S.A. cannot guarantee that failures or interruptions in its systems or in those of other parties will not occur or, if they do occur, that they will be adequately resolved. Over the period from 2017 to 2019, operational losses due to the risk of business disruptions and system failures accounted for 6.7% of operational losses.

c) Crédit Agricole S.A.'s risk management policies, procedures and methods may leave it exposed to unidentified or unanticipated risks, which could lead to material losses

Crédit Agricole S.A.'s risk management techniques and strategies may not be fully effective in mitigating its risk exposure in all types of market environments or against all types of risk, including risks that it fails to identify or anticipate. Furthermore, the risk management procedures and policies used by Crédit Agricole S.A. do not guarantee effective risk reduction in all market configurations. These procedures may not be effective against certain risks, particularly those that Crédit Agricole S.A. has not previously identified or anticipated. Some of the qualitative tools and metrics used by Crédit Agricole S.A. for managing risk are based upon its use of observed historical market behaviour. Crédit Agricole S.A. applies statistical and other tools to these observations to assess its risk exposures. The tools and metrics may fail to predict future risk exposures of Crédit Agricole S.A. These risk exposures could, for example, arise from factors it did not anticipate or correctly evaluate in its statistical models or from unprecedented market movements. This would limit its ability to manage its risks and affect its results. Crédit Agricole S.A.'s losses could therefore be significantly greater than those anticipated based on historical measures.

In addition, certain of the processes that Crédit Agricole S.A. uses to estimate risk exposure are based on both complex analysis and factors that could lead to uncertain assumptions. Both qualitative and quantitative models used by Crédit Agricole S.A. may not be comprehensive and could lead Crédit Agricole S.A. to significant or unexpected losses. While no material issue has been identified to date, risk management systems are also subject to the risk of operational failure, including fraud.

As at 30 June 2020, Crédit Agricole S.A. had own funds requirements of €2.8 billion to cover the estimated loss relating to its operating risks.

d) Any damage to Crédit Agricole S.A.'s reputation could have a negative impact on Crédit Agricole S.A.'s business

Crédit Agricole S.A.'s business depends in large part on the maintenance of a strong reputation in compliance and ethics. If Crédit Agricole S.A. were to become subject to legal proceedings or adverse publicity relating to compliance or similar issues, Crédit Agricole S.A.'s reputation could be affected, resulting in an adverse impact on its business. These issues include inappropriately dealing with potential conflicts of interest, legal and regulatory requirements, competition issues, ethics issues, money laundering laws, information security policies and sales and trading practices. Crédit Agricole S.A.'s reputation could also be damaged by an employee's misconduct or fraud or embezzlement by financial intermediaries. Any damage to Crédit Agricole S.A.'s reputation might lead to a loss of business that could impact its earnings and financial position. Failure to address these issues adequately could also give rise to additional legal risk, which might increase the number of litigation claims and expose Crédit Agricole S.A. to fines or regulatory sanctions.

Reputational risk is a significant risk for Crédit Agricole S.A. and is managed by its Compliance department, which notably ensures the prevention and control of the risks of non-compliance with, in this context, the prevention of money laundering, the fight against the financing of terrorism, the prevention of fraud and corruption, compliance with embargoes and the obligations to freeze assets.

e) Crédit Agricole S.A. is exposed to the risk of paying higher compensation for damages or fines as a result of legal, arbitration or regulatory proceedings

Crédit Agricole S.A. has in the past been, and may in the future be, subject to significant legal proceedings (including class action lawsuits), arbitrations and regulatory proceedings. When determined adversely to Crédit Agricole S.A., these proceedings can result in awards of high damages, fines and penalties. Legal and regulatory proceedings to which Crédit Agricole S.A. has been subject involve issues such as collusion with respect to the manipulation of market benchmarks, violation of international sanctions, inadequate controls and other matters. While Crédit Agricole S.A. in many cases has substantial defenses, even where the outcome of a legal or regulatory proceeding is ultimately favourable, Crédit Agricole S.A. may incur substantial costs and have to devote substantial resources to defending its interests.

Organised as a business line, the Legal Affairs Department has two main objectives: to control legal risk, which can give rise to disputes and liabilities, whether civil, disciplinary or criminal, and to provide the legal support needed by entities to enable them to carry out their activities. Crédit Agricole S.A. had registered no costs for legal risk for the first quarter 2020. Litigation amounted to €582 million at 30 June 2020.

f) The international scope of Crédit Agricole S.A.'s operations exposes it to legal and compliance risks

The international scope of Crédit Agricole S.A.'s operations exposes it to risks inherent in foreign operations, including the need to comply with multiple and often complex laws and regulations applicable to activities in each of the countries where Crédit Agricole S.A. is active, such as local banking laws and regulations, internal control and disclosure requirements, data privacy restrictions, European, U.S. and local anti-money laundering and anti-corruption laws and regulations, international sanctions and other rules and requirements. Violations of these laws and regulations could harm the reputation of Crédit Agricole S.A., result in litigation, civil or criminal penalties, or otherwise have a material adverse effect on its business.

To illustrate, in October 2015, Crédit Agricole S.A. and its subsidiary Crédit Agricole Corporate and Investment bank (Crédit Agricole CIB) reached agreements with the US federal and New York State authorities that had been conducting investigations regarding US dollar transactions with countries subject to US economic sanctions. The events covered by this agreement took place between 2003 and 2008. Crédit Agricole CIB and Crédit Agricole S.A., which cooperated with the US federal and New York State authorities in connection with their investigations, have agreed to pay a total penalty in the amount of $787.3 million (i.e. €692.7 million).

Despite the implementation and improvement of procedures designed to ensure compliance with these laws and regulations, there can be no assurance that all employees or contractors of Crédit Agricole S.A. will follow its policies or that such programs will be adequate to prevent all violations. It cannot be excluded that transactions in violation of Crédit Agricole S.A.'s policies may be identified, potentially resulting in penalties. Crédit Agricole S.A. furthermore does not have direct or indirect majority voting control in certain entities with international operations, and in those cases its ability to require compliance with its policies and procedures may be even more limited.

At end-2019, Crédit Agricole S.A. had operations in 47 countries. This includes the parent entity, its subsidiaries and their branches. It does not include held-for-sale and discontinued operations, nor any entities consolidated using the equity method. Note that at end-2019, 68% of the net banking revenues (excluding intercompany disposals) of Crédit Agricole S.A. came from its two main locations (France and Italy).

4. Risks relating to the environment in which Crédit Agricole S.A. operates

a) The ongoing coronavirus (COVID-19) pandemic may negatively affect the business, operations and financial performance of Crédit Agricole S.A.

In December 2019, a new coronavirus strain (COVID-19) appeared in China. The virus has spread to many countries around the world, leading the World Health Organisation to describe the situation as a pandemic in March 2020. The COVID-19 pandemic has had and is expected to continue to have significant negative impacts on the world economy and financial markets.

The spread of COVID-19 and resulting government controls and travel restrictions implemented around the world have caused disruption to global supply chains and economic activity. The outbreak has led to supply and demand shocks, resulting in a marked slowdown in economic activity, due to the impact of containment measures on consumption, as well as production difficulties, supply chain disruptions and a slowdown of investment. Financial markets have been significantly impacted, with increased volatility, stock market indices declining precipitously, falls in commodity prices and credit spreads widening for many borrowers and issuers. The extent of the adverse impact of the pandemic on the global economy and markets over the long term will depend, in part, on its length and severity, and on the impact of governmental measures taken to limit the spread of the virus and its impact on the economy.

The pandemic and its impact on the global economy and financial markets have had and are likely to continue to have a material adverse impact on the results of operations and financial position of Crédit Agricole S.A. This impact included and is likely to include in the future (1) a deterioration in Crédit Agricole's liquidity (which may impact its Liquidity Coverage Ratio (LCR)) due to various factors including in particular increased drawing by corporate customers on liquidity lines and/or lower deposit balances, (2) reduced revenues due in particular to (a) reduced production in areas such as home loans and consumer finance, (b) lower asset management inflows and banking and insurance fees and commissions and hence lower revenues from fees and commissions and (c) lower revenues in asset management and insurance, (3) a higher cost of risk resulting from debt moratoria and deteriorating payment capacities of corporates and consumers, (4) an increased risk of a ratings downgrade following the sector reviews announced by certain rating agencies and following internal reviews of Crédit Agricole S.A. models and (5) higher Risk Weighted Assets (RWAs) due to the deterioration of risk parameters, which in turn could affect Crédit Agricole S.A.'s capital position (including its solvency ratios).

The health crisis and its consequences on the French, European and International economies have had an impact on the activity levels of the Group's various business lines. (1) Retail banking activities were strongly impacted by the two-month lockdowns imposed in France and Italy. As a result, the new home loans decreased in the second quarter of 2020 for LCL (-9.8% compared to the second quarter of 2019) and were almost stable for CA Italia (-0.8%). Similarly, new consumer finance at Crédit Agricole Consumer Finance recorded a decrease by -40% in the second quarter of 2020 compared to the second quarter of 2019, and CAL&F also recorded a drop in new lease finance of -23.9% and factored revenues of -24.6%; (2) Insurance activities were also impacted by the lockdown. Net outflows in retirement savings were €-0.9 billion in the second quarter of 2020 (compared to net inflows of +€3.3 billion in the second quarter of 2019 and €0.8 billion in the first quarter of 2020) and premiums in property & casualty decreased by -0.9% in the second quarter of 2020 as compared to the second quarter of 2019; (3) Corporate and Institutional activities, remained very strong in the second quarter of 2020, but customers drew heavily on lines of credit during the second quarter, although this decreased toward the end of June.

As a result, revenues for Crédit Agricole S.A. decreased for the second quarter of 2020, standing at €4,897 million (-4.9% compared to the second quarter of 2019). As in the previous quarter, the main impact of the crisis on Crédit Agricole S.A.'s income statement in the second quarter was the increase in the cost of risk (+€484 million, to €842 million compared to €358 million in the second quarter of 2019 and €621 million in the first quarter of 2020). Forty-eight percent of this increase is explained by additional provisioning of performing loans (Stages/Buckets 1&2) due to the application of IFRS 9 rules and an updating of the provisioning parameters and 52% is explained by increased provisioning of specifically identified risks (Stage/Bucket 3).

Lastly, in terms of solvency, the main impacts of the crisis on the Crédit Agricole S.A. CET1 ratio were, in addition to a lower level of earnings (see above), an increase in risk-weighted assets due to the introduction of guaranteed loans (pending the two-month waiting period and the effective start of the government guarantee) and rating downgrades, mainly in CIB (€1.9 billion for the quarter). These impacts were offset by up to 46 basis points (for Crédit Agricole S.A.) and by up to 59 basis points (for Crédit Agricole Group) due to changes in methodology and regulatory relaxations. As a result, Crédit Agricole S.A.'s fully-loaded CET1 ratio went from 12,1% as at 31 December 2019 to 11.4% as at 31 March 2020 and 11.7% as at 30 June 2020, while Crédit Agricole Group's fully loaded CET1 ratio was 15.8% as at 30 June 2020, compared to 15.5% as at 31 March 2020 and 15.9% as at December 2019.

In the context of its financial results presentation fors the first half of 2020, Crédit Agricole S.A. referred to a "V-shaped recovery" in the activity of the Group with respect to the three months of the second quarter 2020. This does not prejudge of the level of activity of the coming quarters. In particular, uncertainties remain regarding the use of accumulated customer savings, the health scenario and the agenda of the public measures. It is not possible to predict the timing of any potential economic recovery or to exclude a scenario of a renewed economic slow-down.

b) Adverse economic and financial conditions have in the past had and may in the future have an impact on Crédit Agricole S.A. and the markets in which it operates

The businesses of Crédit Agricole S.A. are specifically and significantly exposed to changes in the financial markets and to the development of the economic conditions in France, Europe and the rest of the world. In the financial year ended 31 December 2019, 53% of Crédit Agricole S.A.'s revenues were generated in France, 15% in Italy, 19% in the rest of Europe and 13% in the rest of the world. A deterioration in economic conditions in the markets where Crédit Agricole S.A. operates could have one or several of the following impacts:

- adverse economic conditions would affect the business and operations of customers of Crédit Agricole S.A., which could decrease revenues and increase the rate of default on loans and other receivables;
- a decline in the prices of bonds, equities and commodities could impact a significant portion of the business of Crédit Agricole S.A., including in particular trading, investment banking and asset management revenues;

- macro-economic policies adopted in response to actual or anticipated economic conditions could have unintended effects, and are likely to impact market parameters such as interest rates and foreign exchange rates, which in turn could affect the businesses of Crédit Agricole S.A. that are most exposed to market risk;
- perceived favourable economic conditions generally or in specific business sectors could result in asset price bubbles, which could in turn exacerbate the impact of corrections when conditions become less favorable;
- a significant economic disruption (such as the global financial crisis of 2008 or the European sovereign debt crisis of 2011) could have a severe impact on all of the activities of Crédit Agricole S.A., particularly if the disruption is characterised by an absence of market liquidity that makes it difficult to sell certain categories of assets at their estimated market value or at all.

In the current context of modest global growth and very accommodative monetary policies, a deterioration in economic conditions would increase the difficulties and failures of businesses and the unemployment rate could start rising again, increasing the probability of customer default. The heightened uncertainty could have a strong negative impact on the valuation of risky assets, on the currencies of countries in difficulty, and on the price of commodities.

- A deterioration in the global landscape, would lead to further easing of monetary policies, which combined with a revival risk aversion, would lead to prolonged maintenance of very low interest rates, at least in the core countries (including Germany and France).
- The political and geopolitical context – more conflictual and tenser – induces greater uncertainty and increases the overall level of risk. This can lead, in the event of rising tensions or the materialisation of latent risks, to some major market movements and can weigh on economies. Such risks include trade war, Brexit, tensions in the Middle East, social or political crises, around the world, etc.
- In Italy, a political crisis, against the backdrop of already low growth and high public debt, would have a negative impact on confidence and the economy, and could also cause a rise in interest rates and in the cost of refinancing for the government and the banks. It could also lead to losses on the sovereign portfolios of banks and insurers.
- In France, there could also be a significant drop in confidence in the event of a more marked deterioration of the social context which could lead households to consume less and save more as a precaution, and companies to delay investments, which could be harmful to growth and to the quality of private debt, which has increased more than in the rest of Europe.
- The very low level of interest rates leads investors, seeking yield, to move towards riskier assets; and to the formation of bubbles in financial assets and in certain real estate markets. It also leads private customers and governments to go into debt and debt levels are sometimes very high. This increases the risks in the event of a market downturn.

It is difficult to predict when economic or financial market downturns will occur, and which markets will be most significantly impacted. If economic or market conditions in France or elsewhere in Europe, or global markets more generally, were to deteriorate or become significantly more volatile, Crédit Agricole S.A.'s operations could be disrupted, and its business, results of operations and financial position could as a result experience a material adverse effect.

c) Crédit Agricole S.A.'s profitability and financial position may be impacted by either the continuation or the end of the current low interest rate environment

In recent years, global markets have been characterised by low interest rates. If the low interest rate environment continues, Crédit Agricole S.A.'s profitability may be materially affected. During periods of low interest rates, interest rate spreads tend to tighten, and Crédit Agricole S.A. may be unable to lower funding costs sufficiently to offset reduced income from lending at lower market interest rates. Efforts to reduce the cost of deposits may be restricted by the prevalence, particularly in Crédit Agricole S.A.'s home market of France, of regulated savings products (such as the home savings plan (Plan d'Épargne Logement – PEL) with interest rates set above current market levels. Low interest rates may also negatively affect the profitability of the insurance activities of the Subsidiaires., which may not be able to generate an investment return sufficient to cover amounts paid out on some of their insurance products.

Over the first half-year 2020, the share of the insurance business in the revenues of Crédit Agricole S.A. was 12%. Low interest rates may also affect commissions charged by the Subsidiaries specialised in the management of money market assets and other fixed income products. Over the first half-year 2020, the share of the asset management business in the revenues of Crédit Agricole S.A. was 11%. In addition, given lower interest rates, the subsidiaries of Crédit Agricole S.A. have experienced an increase in early repayment and refinancing of mortgages and other fixed-rate consumer and corporate loans as customers look to take advantage of lower borrowing costs. As at 31 December 2019, the gross exposure to mortgage and other fixed-rate loans granted by Crédit Agricole S.A. were €94.4 billion. If interest rates remain low, a similar trend of early repayments could occur again. This, along with the issuance of new loans at the low prevailing market interest rates, could result in an overall decrease in the average interest rate of loan books. A reduction in credit spreads and a decline in retail banking revenues resulting from lower portfolio interest rates may have a material adverse effect on the profitability of the retail banking operations of the affiliated member of Credit Agricole Network and the overall financial position of Crédit Agricole S.A.

An environment of persistently low interest rates can also have the effect of flattening the yield curve in the market more generally, which could reduce the revenues generated by the financing activities of Crédit Agricole S.A. and have a negative effect on their profitability and financial position. A flattening yield curve can also influence financial institutions to engage in riskier activities in an effort to earn the desired level of returns, which can increase overall market risk and volatility. Crédit Agricole S.A.'s operations could as a result be significantly disrupted, and, consequently, its business, results of operations and financial position could experience a material adverse effect.

On the other hand, the end of a period of prolonged low interest rates carries risks. If market interest rates were to rise, a portfolio featuring significant amounts of lower interest loans and fixed income assets as a result of an extended period of low interest rates would be expected to decline in value. If Crédit Agricole S.A.'s hedging strategies are ineffective or provide only a partial hedge against such a change in value, Crédit Agricole S.A. could incur significant losses.

Moreover, any rate increase that is sharper or more rapid than expected could threaten economic growth in the European Union, the United States and elsewhere. With respect to the loans granted by Crédit Agricole S.A., this could cause test the resistance of the loan and bond portfolios, which could lead to an increase in doubtful loans and defaults. More generally, the ending of accommodative monetary policies may lead to severe corrections in certain markets or assets (e.g., non-investment grade corporate and sovereign borrowers, certain sectors of equities and real estate) that particularly benefited from the prolonged low interest rate and high liquidity environment. Such corrections could potentially be contagious to financial markets generally, including through substantially increased volatility. Crédit Agricole S.A.'s operations could as a result be significantly disrupted, and, consequently, its business, results of operations and financial position could experience a material adverse effect.

d) Crédit Agricole S.A. operates in a highly regulated environment, and its profitability and financial position could be significantly impacted by ongoing legal and regulatory changes

A variety of regulatory and supervisory regimes apply to Crédit Agricole S.A. in each of the jurisdictions in which Crédit Agricole S.A. operates.

These regulations cover in particular, by way of illustration:

- regulatory and prudential requirements applicable to credit institutions, including prudential rules in terms of adequacy and minimum capital and liquidity requirements, risk diversification, governance, restriction in terms of equity investments and remunerations as defined in particular by Regulation (EU) No. 575/2013 of the European Parliament and of the Council of 26 June 2013 concerning the prudential requirements applicable to credit institutions and investment firms (as amended, in particular, by Regulation (EU) 2019/876 of the European Parliament and of the Council of 20 May 2019 and by Regulation (EU) 2020/873 of the European Parliament and the Council of 24 June 2020) and Directive 2013/36/EU of the European Parliament and of the Council of 26 June 2013 concerning access to employment credit institutions and the prudential supervision of credit institutions and investment firms as transposed into domestic law (as modified by the Directive (EU) 2019/878 of the European Parliament and of the Council of 20 May 2019); under these regulations, credit institutions such as Crédit Agricole S.A. must comply with minimum capital ratio requirements, diversification of risks and liquidity, monetary policy, reporting/declarations, as well as restrictions on equity investments. As of June 30, 2020, Crédit Agricole S.A. CET1 fully loaded ratio was 11.7% and Crédit Agricole S.A. global ratio was 16.8%;
- the rules applicable to bank recovery and resolution transposing into domestic law the provisions of Directive 2014/59/EU of the European Parliament and of the Council of 15 May 2014 establishing a framework for the recovery and resolution of credit institutions and investment firms, as amended by Directive (EU) 2019/879 of the European Parliament and of the Council of 20 May 2019 as regards the loss-absorbing and recapitalization capacity of credit institutions and investment firms (the "BRRD"); in particular, Crédit Agricole S.A. is placed under the supervision of the ECB to which a Crédit Agricole Group recovery plan is submitted each year in accordance with the applicable regulations (for more information, see the "Risk Management" section of The Universal Registration Document 2019). In addition, the contribution of Crédit Agricole S.A.to the annual financing of the Single Resolution Fund can be significant. In 2019, Crédit Agricole S.A's contribution to the Single Resolution Fund recorded a marked increase to €340 million, or +12.5% compared to 2018, concentrated in the first two quarters of 2018 and 2019;
- the regulations applicable to financial instruments (including shares and other securities issued by Crédit Agricole S.A.), as well as the rules relating to financial reporting, information disclosure and market abuse (Regulations (EU) No. 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse) which in particular increases the obligations of Crédit Agricole Group, in terms of transparency and reporting;
- monetary, liquidity and interest rate policies and other policies of central banks and regulatory authorities;
- the regulations governing certain types of transactions and investments, such as derivatives and financing operations on securities and money market funds (Regulation (EU) No. 648/2012 of the European Parliament and of the Council of 4 July 2012 over-the-counter derivatives, central counterparties and trade repositories);
- market infrastructure regulations, such as trading platforms, central counterparties, central depositories and securities settlement systems;
- tax and accounting legislation in the jurisdictions where Crédit Agricole Group operates, as well as the rules and procedures relating to internal control, risk management and compliance.

As a result of some of these measures, Crédit Agricole S.A. was notably forced to reduce the size of some of its activities in order to comply with the new requirements created by them. These measures have also increased compliance costs and it is likely that they will continue to do so. In addition, some of these measures could significantly increase the financing costs of Crédit Agricole S.A., in particular by obliging Crédit Agricole S.A. to increase the share of its financing consisting of capital and subordinated debts, the costs of which are higher than those of senior debt securities.

Failure to comply with these regulations could have major consequences for Crédit Agricole S.A.: a high level of intervention by regulatory authorities as well as fines, international political sanctions, public reprimands, attacks on the reputation, forced suspension of operations or, in extreme cases, withdrawal of the operating license. In addition, regulatory constraints could significantly limit the ability of Crédit Agricole S.A. to develop its activities or to continue some of its activities.

In addition, legislative and regulatory measures have entered into force in recent years, or may be adopted or modified to introduce or strengthen, a number of changes, some of which are permanent, in the overall financial environment. Although these new measures are intended to prevent the occurrence of a new global financial crisis, they have significantly changed, and are likely to continue to change, the environment in which Crédit Agricole S.A. and other financial institutions operate. As such, these measures which have been or could be adopted in the future include a strengthening of capital and liquidity requirements (notably for large international institutions and groups such as Crédit Agricole S.A.); taxes on financial transactions; ceilings or taxes on compensation of employees exceeding certain determined levels, limits imposed on commercial banks concerning the types of activities they are authorized to exercise (prohibition or limitation of trading activities for own account, investments and holdings in private equity funds and hedge funds), the obligation to circumscribe certain activities, restrictions on the types of entities authorized to carry out swap transactions, certain types of financial activities or products such as derivatives, setting up a depreciation procedure mandatory debt conversion or conversion of certain debt instruments into equity securities in the event of a resolution procedure, and more generally reinforced recovery and resolution systems, of new risk weighting methodologies (notably in insurance activities), periodic stress tests and the strengthening of the powers of the supervisory authorities.

- Some of the new measures adopted after the financial crisis may soon be modified, affecting the predictability of the regulatory regimes to which Crédit Agricole S.A. is subject and requiring rapid implementation likely to mobilize significant resources within Crédit Agricole S.A.. In addition, the adoption of these new measures could increase the constraints on Crédit Agricole S.A. and require a strengthening of the actions carried out by Crédit Agricole S.A.presented above in response to the existing regulatory context.
- In addition, the overall political environment has developed unfavourably for banks and the financial sector, which has resulted in strong political pressure on the legislative and regulatory bodies favouring the adoption of reinforced regulatory measures, although these can also impact the financing of the economy and other economic activities.

Given the continuing uncertainty linked to new legislative and regulatory measures, the scale and scope of which are largely unpredictable, it is impossible to predict their real impact on Crédit Agricole S.A., but its impact could be very significant. Moreover, some regulatory adjustments and new regulations (as well as the postponement in the application date of certain rules, regarding, notably prudential requirements) have been implemented by the national and European authorities during the first half-year 2020 in the context of the COVID-19 health crisis. The permanent or temporary nature of these adjustments and novelties, as well as the evolution of the new regulation in relation with the health crisis are still uncertain: it is thus impossible to determine or measure their impact on Crédit Agricole S.A..

5. Risk related to the strategy and transactions of Crédit Agricole S.A.

a) Crédit Agricole S.A. may not achieve the targets set out in its medium-term Plan

On 6 June 2019, Crédit Agricole S.A. announced its medium-term plan up to 2022 (the "**medium-term Plan**"). The medium-term Plan provides several initiatives, including a strategic ambition based on three pillars (i) growth in all of Crédit Agricole S.A.'s markets, with the objective of being first in customer acquisition, (ii) revenue synergies to reach €10 billion in 2022, and (iii) technological transformation to increase the efficiency of cumulative IT spending by €15 billion over four years.

The medium-term Plan includes a number of financial targets relating to revenues, expenses, net income and capital adequacy ratios, among other things. These financial targets were established primarily for purposes of internal planning and allocation of resources, and are based on a number of assumptions with regard to business and economic conditions. The financial targets do not constitute projections or forecasts of anticipated results. The actual results of Crédit Agricole S.A. are likely to vary (and could vary significantly) from these targets for a number of reasons, including the materialisation of one or more of the risk factors described elsewhere in this section. As an example, Crédit Agricole S.A. plans, at the end of 2022, to achieve a net profit of more than 5 billion euros, to achieve a Return on Tangible Equity (ROTE) of more than 11%, to have a solvency of 11% and to dismantle 50% of the Switch mechanism.

The plan's success depends on a very large number of initiatives (both significant and modest in scope) within different Crédit Agricole S.A. entities. While many of these could be successful, it is unlikely that all targets will be met, and it is not possible to predict which objectives will and will not be achieved. The medium-term Plan also provides for significant investments, but if the objectives of the plan are not met, the return on these investments will be less than expected.

If Crédit Agricole S.A. fails to achieve the targets of its medium-term Plan, its financial position and results of operations could be materially adversely affected.

Crédit Agricole S.A. has committed to a global approach to its Corporate Social Responsibility (CSR) policy in the 2022 Group Project & MTP, including the financing of one out of three renewable energy projects and becoming a major player in Europe; developing a range of green leasing products, doubling the size of the green loan portfolio to €13 billion of outstanding loans; strengthening the Green Liquidity Factor mechanism within Crédit Agricole Group; the attribution of a transition

rating to each large corporate customer; the integration of Environmental, Social and Governance (ESG) criteria in 100% of financing to large corporates and gradually to SMEs; and, lastly, aligning the sector policy with the Paris Agreement (programmed exit of thermal coal in the EU and OECD, with a threshold of 25% as from 2019).

b) Claims made against subsidiaries of Crédit Agricole S.A.'s in the exercise of their insurance activities could be inconsistent with the assumptions they use to price their insurance products and the fees for obligations related to claims experience and technical reserves

The revenues from the insurance activities of Subsidiaries. depend significantly upon the extent to which the actual claims experience is consistent with the assumptions they use in setting the prices for their products and establishing technical reserves. Crédit Agricole Assurances uses both its own empirical analysis and industry data to develop its products and estimate future policy benefits, including information used in pricing the insurance products and establishing the related actuarial liabilities. However, there can be no assurance that actual experience will match these estimates, and unanticipated risks such as pandemic diseases or natural disasters could result in loss experienced inconsistent with the relevant assumptions related to the pricing of these products and the establishment of reserves. To the extent that the actual claims paid by Crédit Agricole Assurances to policyholders are higher than the underlying assumptions used in initially establishing the future policy reserves, or if events or trends cause Crédit Agricole Assurances to change the underlying assumptions, Crédit Agricole Assurances may be exposed to greater than expected liabilities, which may adversely affect Crédit Agricole S.A.'s insurance business, results of operations and financial position.

Crédit Agricole Assurances is adapting its strategy to the new rate environment, in particular by implementing incentivising measures for unit-linked (UL) policies and is preparing to decrease the policyholders' deferred profit sharing (participation aux bénéfices – PAB). Crédit Agricole Assurances continues to increase its profit-sharing reserves (provision pour participation aux excédents – PPE) to €11.5 billion at 30 June 2020 (versus €10.8 billion as at 31 december 2019, or 5.5% of euro-denominated policies outstanding, which represents several years of rates paid out to policyholders (based on the rates paid out in 2019) and which constitutes a level of coverage higher than the market average in France. Moreover, the UL ratio in assets under management of Crédit Agricole Assurances reached 22.7% at 30 June 2020, up 0.5 point year on year. In Property and Casualty Insurance the combined ratio remained well under control. It increased by 1.8 percentage point as compared to 31 December 2019, to 97.7%. Finally, Crédit Agricole Assurances maintains a high level of solvency by posting a ratio of 233% as at 30 June 2020.

c) Adverse events may affect several of Crédit Agricole S.A.'s businesses simultaneously

While each of Crédit Agricole S.A.'s principal activities are subject to risks specific to them and are subject to different market cycles, it is possible that adverse events could affect several of Crédit Agricole S.A.'s activities at the same time. For instance, a decrease in interest rates could simultaneously impact the interest margin on loans, the yield and therefore the commission earned on asset management products, and the returns on investments of the insurance Subsidiaries. In such event, Crédit Agricole S.A. might not realise the benefits that it otherwise would hope to achieve through the diversification of its activities. For example, adverse macroeconomic conditions could impact Crédit Agricole S.A. in multiple ways, by increasing default risk in its lending activities, causing a decline in the value of its securities portfolios and reducing revenues in Crédit Agricole S.A.'s commission-generating activities. Where an event adversely affects multiple activities, the impact on the result and financial position of Crédit Agricole S.A. is all the more important.

d) Crédit Agricole S.A. is subject to risks associated with climate change

While Crédit Agricole S.A.'s activities generally are not exposed directly to climate change risks, Crédit Agricole S.A. is subject to a number of indirect risks that could have a significant impact. When Crédit Agricole S.A. lends to businesses that conduct activities that produce significant quantities of greenhouse gases, Crédit Agricole S.A. is subject to the risk that more stringent regulations or limitations on the borrower's activities could have a material adverse impact on its credit quality, causing Crédit Agricole S.A. to suffer losses on its loan portfolio. Crédit Agricole S.A. also conducts activities relating to trading of emissions allowances and could suffer losses due to adverse movements in prices for such allowances. As the transition to a more stringent climate change environment accelerates, Crédit Agricole S.A. will have to adapt its activities appropriately in order to achieve its strategic objectives and to avoid suffering losses.

With the medium-term Plan and its climate strategy, the Credit Agricole Group is committed to completely moving away from thermal coal by 2030, in the European Union and OECD countries, and by 2040 in the rest of the world.

e) Crédit Agricole S.A., along with its corporate and investment banking subsidiary, must maintain high credit ratings, or their business and profitability could be adversely affected

Credit ratings have an important impact on the liquidity of Crédit Agricole S.A. and the liquidity of each of its Subsidiaries individually that are active in financial markets (principally its corporate and investment banking subsidiary, Crédit Agricole CIB). A downgrade in credit ratings could adversely affect the liquidity and competitive position of Crédit Agricole S.A. or Crédit Agricole CIB, increase borrowing costs, limit access to the capital markets, trigger obligations in Crédit Agricole S.A.'s hedged bond program or under certain bilateral provisions in some trading, derivative and collateralised financing contracts, or adversely affect the market value of the bonds.

Crédit Agricole S.A.'s cost of obtaining long-term unsecured funding from market investors, and that of Crédit Agricole CIB, is directly related to their credit spreads (the amount in excess of the interest rate of government securities of the same maturity that is paid to debt investors), which in turn depend to a certain extent on their credit ratings. Increases in credit spreads can significantly increase Crédit Agricole S.A.'s or Crédit Agricole CIB's cost of funding. Changes in credit spreads are continuous, market-driven, and subject at times to unpredictable and highly volatile movements. Credit spreads are also influenced by market perceptions of Crédit Agricole S.A. creditworthiness. In addition, credit spreads may be influenced by movements in the acquisition cost of credit default swaps indexed to Crédit Agricole S.A.'s or Crédit Agricole CIB's debt securities, which are influenced both by the credit quality of those securities, and by a number of market factors that are beyond the control of Crédit Agricole S.A. and Crédit Agricole CIB.

On the three rating agencies solicited by Crédit Agricole Group, Moody's found that the outlook is stable and S&P Global Ratings and Fitch Ratings modified their outlook to negative in the context of the health crisis. Credit Agricole Group's ratings according to Moody's, S&P Global Ratings and Fitch Ratings are Aa3, A+ and A+, respectively.

f) Crédit Agricole S.A. faces intense competition

Crédit Agricole S.A. faces intense competition in all financial services markets and for the products and services it offers, including retail banking services. To illustrate, the French Regional Banks, which are in charge of the distribution of Crédit Agricole S.A.'s financial products, will have a market share of nearly 23% at end-2019. The European financial services markets are mature, and the demand for financial services products is, to some extent, related to overall economic development. Competition in this environment is based on many factors, including the products and services offered, pricing, distribution systems, customer service, brand recognition, perceived financial strength and the willingness to use capital to serve customer needs. Consolidation has created a number of firms that, like Crédit Agricole S.A., have the ability to offer a wide range of products, from insurance, loans and deposit taking to brokerage, investment banking and asset management services.

In addition, new rivals that are more competitive (including those utilising innovative technology solutions), which may be subject to separate or more flexible regulation, or other requirements relating to prudential ratios, are also emerging in the market. Technological advances and the growth of e-commerce have made it possible for non-bank institutions to offer products and services that traditionally were banking products, and for financial institutions and other companies to provide electronic and Internet-based financial solutions, including electronic securities trading. These new players exert downward price pressure on Crédit Agricole S.A.'s products and services and can succeed in winning market share in areas that have been historically stable and dominated by traditional financial institutions. In addition, new applications, particularly in payment processing and retail banking, new currencies, such as bitcoin, and new technologies facilitating transaction processing, such as blockchain, have been gradually transforming the financial sector and the ways in which customers consume banking services. It is difficult to predict the effects of the emergence of such new technologies, for which the regulatory framework is still being defined, but their increased use may transform the competitive landscape of the banking and financial industry. Crédit Agricole S.A. must therefore strive to maintain its competitiveness in France and in the other major markets in which it operates by adapting its systems and strengthening its technological footprint to maintain its current market share and level of results.

6. Risks related to the structure of Crédit Agricole Group

a) If any member of the Crédit Agricole Network encounters future financial difficulties, Crédit Agricole S.A. would be required to mobilise the resources of the Crédit Agricole Network (including its own resources) to support such member

Crédit Agricole S.A. is the corporate centre of the Crédit Agricole Network, consisting of Crédit Agricole S.A., the Regional Banks and the Local Banks, pursuant to Article R. 512-18 of the French Monetary and Financial Code, as well as of the affiliate members Crédit Agricole Corporate and Investment bank and Bforbank (the "**Network**").

Under the legal internal financial solidarity mechanism enshrined in Article L. 511-31 of the French Monetary and Financial Code (CMF), Crédit Agricole S.A. as the corporate centre must take all measures necessary to ensure the liquidity and solvency of each institution member of the Network, as well as the Network as a whole. As a result, each member of the Network benefits from and contributes to this internal financial solidarity. The general provisions of the French Monetary and Financial Code are transposed into internal provisions setting out the operational measures required for this legal mechanism for internal financial solidarity. More specifically, they have established a Fund for bank Liquidity and Solvency Risks (fonds pour risques bancaires de liquidité et de solvabilité – FRBLS) designed to enable Crédit Agricole S.A. to fulfil its role as corporate centre by providing assistance to any Network member that may be experiencing difficulties.

Although Crédit Agricole S.A. is not currently aware of circumstances likely to require recourse to the FRBLS to support a member of the Network, there can be no assurance that it will not be necessary to use the Fund in future. In such a case, if the resources of the FRBLS were to be insufficient, Crédit Agricole S.A., under its tasks as corporate centre, will be required to make up the shortfall by mobilising its own resources and, where appropriate, those of the other members of the Network.

As a result of this obligation, if a member of the Network would face major financial difficulties, the event underlying these financial difficulties could impact the financial position of Crédit Agricole S.A. and that of the other members of the Network that are relied upon for support under the financial solidarity mechanism. In the extreme case where this situation would result in commencing a resolution procedure for Crédit Agricole Group or the judicial liquidation of a member of the Network, the mobilisation of the resources of Crédit Agricole S.A. and, as the case may be, of the other members of the Network in support of the entity that initially suffered the financial difficulty, could impact, first, the equity instruments in any type (Common Equity Tier 1, Additional Tier 1 capital ,Tier 2 capital) and, second, if the loss proves to be greater than the amount of the equity instruments, the liabilities constituting commitments eligible for internal bail-out, including non-preferred senior and preferred senior preferred securities and other debt of similar rank, in accordance with the terms and conditions provided for by law and applicable contractual provisions. In such case, the bearers and creditors concerned could lose all or part of their investment.

b) The practical advantage of the 1988 Guarantee issued by the Regional Banks may be limited by the implementation of the resolution regime that would apply prior to liquidation

The resolution regime provided for by the BRRD could limit the practical effect of the **1988 Guarantee** (as defined below) on the Regional Banks.

This resolution regime does not affect the legal internal financial solidarity mechanism provided for under Article L. 511-31 of the French Monetary and Financial Code, which applies to the Crédit Agricole Network (as defined in French law) and its affiliated members. This mechanism must be applied prior to any resolution action.

However, the application to Crédit Agricole Group of resolution procedures could limit the occurrence of the conditions for implementing the 1988 Guarantee, it being specified that the said 1988 Guarantee can only be called if Crédit Agricole S.A. assets prove to be insufficient to cover its obligations at the end of its liquidation or dissolution. Due to this limitation, bondholders and creditors of Crédit Agricole S.A. may not be able to benefit from the protection that this Guarantee would offer.

This part of the Universal Registration Document sets out the main types of risks to which Crédit Agricole Group is exposed, as well as certain risks related to holding Crédit Agricole S.A. securities bearing in mind the structure of Crédit Agricole Group.

Other parts of this chapter discuss Crédit Agricole Group's risk appetite and the policies employed to manage these risks. The information on the management of Crédit Agricole Group's risks is presented in accordance with IFRS 7, relating to disclosures on financial instruments.

The terms "Crédit Agricole Group" mentioned in this part shall be defined as, taking together, Crédit Agricole S.A. as a corporate entity (i.e. mother company and listed company) and its direct and indirect subsidiaries as defined according to article L233-3 of the French Code de commerce, the Regional Banks, the Local Banks and their direct and indirect respective subsidiaries.

A. Risk factors related to Crédit Agricole Group and its activity

Risks specific to Crédit Agricole Group's business are presented in this section under the following categories: (i) credit risks and counterparty risks, (ii) financial risks, (iii) operational risks and associated risks, (iv) risks related to the environment in which Crédit Agricole Group operates, (v) risks related to strategy and transactions of Crédit Agricole Group, and (vi) risks related to the structure of Crédit Agricole Group.

Within each of the six categories, the risks that Crédit Agricole Group currently considers to be most significant, based on an assessment of likelihood of occurrence and potential impact, are presented first. However, even a risk that is currently considered to be less important could have a significant impact on Crédit Agricole Group if it were to materialise in the future.

These risk factors are described below.

1. Credit and counterparty risks

a) The Crédit Agricole Group is exposed to the credit risk of its counterparties

The risk of insolvency of its customers and counterparties is one of the main risks to which Crédit Agricole Group is exposed. Credit risk impacts Crédit Agricole Group's consolidated financial statements when counterparties are unable to honour their obligations and when the carrying amount of these obligations in the bank's records is positive. Counterparties may be banks, financial institutions, industrial or commercial enterprises, governments and their various entities, investment funds, or individuals. The level of counterparty defaults may increase compared to recent historically low levels; Crédit Agricole Group may be required to record significant charges and provisions for possible bad and doubtful loans, affecting its profitability.

While Crédit Agricole Group seeks to reduce its exposure to credit risk by using risk mitigation techniques such as collateralisation, obtaining guarantees, entering into credit derivatives and entering into netting contracts, it cannot be certain that these techniques will be effective to offset losses resulting from counterparty defaults that are covered by these techniques. Moreover, Crédit Agricole Group is exposed to the risk of default by any party providing the credit risk coverage (such as a counterparty in derivatives) or to the risk of loss of value of the collateral. In addition, only a portion of Crédit Agricole Group's overall credit risk is covered by these techniques. Accordingly, Crédit Agricole Group has significant exposure to the risk of counterparty default.

As at 30 June 2020, the exposure of Crédit Agricole Group to credit and counterparty risks (including dilution risk and settlement delivery risk) was €1,907.8 billion before taking into account risk mitigation methods. This is distributed as follows: 36% retail customers, 30% corporates, 20% governments and 9% credit institutions and investment firms. Moreover, the amounts of risk-weighted assets (RWAs) relating to credit risk and counterparty risk to which Crédit Agricole Group is exposed were €463.4 billion and €23.3 billion, respectively, as at 30 June 2020. Crédit Agricole Group is the leader for retail banking in France with a cumulated market share over 28% in France. At that period-end, the stock of defaulted and impaired loans and debt securities amounted to €24.6 billion.

b) Any significant increase in provisions for loan losses or changes in Crédit Agricole Group's estimate of the risk of loss in its loan and receivables portfolio could adversely affect its results of operations and financial position

In connection with its lending activities, Crédit Agricole Group periodically recognises doubtful loan expenses, whenever necessary, to reflect actual or potential losses in respect of its loan and receivables portfolio, which are recognised in profit or loss account under "cost of risk". Crédit Agricole Group's overall level of such asset impairment provisions is based upon its assessment of prior loss experience, the volume and type of lending being conducted, industry standards, statement of loans, economic conditions and other factors related to the recoverability of various loans, or scenario-based statistical methods applicable collectively to all relevant assets. Although Crédit Agricole Group seeks to establish an appropriate level of provisions, its lending businesses may cause it to have to increase its provisions for doubtful loans in the future as a result of increases in non-performing assets or for other reasons, such as deteriorating market conditions or factors affecting particular countries or industry sectors. Any significant increase in provisions for doubtful loans or a significant change in Crédit Agricole Group's estimate of the risk of loss inherent in its portfolio of non-impaired loans, as well as the occurrence of loan losses in excess of the charges recorded with respect thereto, could have an adverse effect on Crédit Agricole Group's results of operations and financial position.

As at 30 June 2020, the gross outstanding loans, receivables and debt securities of Crédit Agricole Group were €1,193 billion. With regard to credit risk, the amounts of reserves, accumulated impairments and related adjustments amounted to €20.6 billion. Cost of risk on receivables for the annualised first semester is 45 basis points.

c) A deterioration in the quality of corporate debt obligations could adversely impact Crédit Agricole Group's results of operations

The credit quality of corporate borrowers could experience a deterioration, primarily from increased economic uncertainty and, in certain sectors, the risks associated with trade policies of major economic powers. The risks could be exacerbated by the recent practice by which lending institutions have reduced the level of covenant protection in their loan documentation, making it more difficult for lenders to intervene at an early stage to protect assets and limit the risk of non-payment. If a trend towards deterioration in credit quality were to appear, Crédit Agricole Group may be required to record asset impairment charges or to write off the value of its corporate debt portfolio, which would in turn impact Crédit Agricole Group's profitability and financial position.

As at 30 June 2020, Crédit Agricole Group's gross carrying values shown in Pillar 3 disclosure to sectors other than general government, banking, insurance and private individuals amounted to €611.7 billion (of which €10.7 billion in default) and was provisioned for nearly €11.4 billion.

d) Crédit Agricole Group may be adversely affected by events impacting sectors to which it has significant exposure

The Crédit Agricole Group's exposures are very diversified due to its comprehensive customer-focused universal banking activities. The Crédit Agricole Group is mainly exposed to retail banking due to its presence within two networks, the Regional banks on one side and LCL on the other side. In addition, at end-December 2019, the gross credit exposures of Crédit Agricole Group in the "private individuals" sector amounted to €673.6 billion, or almost 49% of its credit risk exposures. Moreover, Crédit Agricole Group is subject to the risk that certain events may have a disproportionately large impact on a particular industrial sector to which it is significantly exposed. As at 31 December 2019, 14.5% of Crédit Agricole Group commercial loan book involved borrowers in the public sector, (including local authorities), representing an amount of approximately €207 billion, as well as 4,6% borrowers in the energy sector, representing an amount of approximately €65.7 billion. Public sector borrowers can be affected by national and local budgetary policies and spending priorities. Energy sector borrowers are subject to risks relating to volatility in energy prices. If these or other sectors that represent a significant share of Crédit Agricole Group's portfolio were to experience adverse conditions, Crédit Agricole Group's profitability and financial position could be adversely affected.

e) Crédit Agricole Group is exposed to country risk and may be vulnerable to concentrated counterparty risk in certain countries where it operates

Crédit Agricole Group is specifically exposed in absolute value to the country risk for France and Italy. In terms of absolute value, Crédit Agricole Group is most exposed to France and Italy. At 31 December 2019, Crédit Agricole Group's exposure amounted to €1,113.9 and €107.6 billion respectively, representing respectively 66% and 6% of the exposure over the period.

Crédit Agricole Group is subject to country risk, meaning the risk that economic, financial, political or social conditions in a given country in which it operates will affect its financial interests. The Crédit Agricole Group monitors country risk and takes it into account in the fair value adjustments and cost of risk recorded in its financial statements. However, a significant change in political or macroeconomic environments may require it to record additional charges or to incur losses beyond the amounts previously written down in its financial statements. As of 31 December 2019 and 31 December 2018, as indicated in IFRS 7 breakdown by business sector of commercial lending 69% as in 2018, respectively, of Crédit Agricole Group's commercial loan book was represented by borrowers in France, and 7% and 8%, respectively, by borrowers in Italy. Adverse conditions that particularly affect these countries would have a particularly significant impact on Crédit Agricole Group. In addition, Crédit Agricole Group has significant exposures in countries outside the OECD, which are subject to risks that include political instability, unpredictable regulation and taxation, expropriation and other risks that are less present in more developed economies.

At end-2019, commercial lending (including to bank counterparties) to Crédit Agricole S.A. customers in countries with ratings below A3 (Moody's) or A- (Standard & Poor's), excluding countries in Western Europe (Italy, Spain, Portugal, Greece, Cyprus and Iceland), totalled €67.5 billion.

f) The soundness and conduct of other financial institutions and market participants could adversely affect Crédit Agricole Group

Crédit Agricole Group's ability to engage in financing, investment and derivative transactions could be adversely affected by the soundness of other financial institutions or market participants. Financial services institutions are interrelated as a result of trading, clearing, counterparty, funding or other relationships. As a result, defaults by, or even rumours or questions about, one or more financial services institutions, or the loss of confidence in the financial services industry generally, may lead to market- wide liquidity contractions and could lead to further losses or defaults. Crédit Agricole Group has exposure to many counterparties in the financial industry, including brokers and dealers, commercial banks, investment banks, mutual and hedge funds, and other institutional customers with which it regularly executes transactions. Many of these transactions expose Crédit Agricole Group to credit risk in the event of default or financial distress. In addition, Crédit Agricole Group's credit risk may be exacerbated when the collateral held by Crédit Agricole Group cannot be disposed of or is liquidated at prices not sufficient to recover the full amount of the loan or derivative exposure due to it.

As at 30 June 2020, the total amount of Crédit Agricole Group's gross exposures detailed in Pillar 3 to Credit and similar institutions counterparties was €166.5 billion, of which €119.1 billion under the internal ratings-based method.

g) Crédit Agricole Group is subject to counterparty risk in the conduct of its market activities

Crédit Agricole Group could suffer losses in the event of a counterparty defaulting in its securities, currency, commodities and other market activities. When Crédit Agricole Group holds portfolios of debt securities, including in the context of its market making activities, it is subject to the risk of deterioration in the credit quality of issuers or default. As part of its trading activities, Crédit Agricole Group is exposed to the risk of a counterparty defaulting in the execution of its transaction settlement obligations. Crédit Agricole Group's derivatives activities are also subject to the risk of a counterparty default, as well as to significant uncertainty regarding the amounts due in the event of such a default. In this regard, the risk-weighted assets (RWAs) corresponding to the counterparty risk on derivatives and deferred settlement transactions and indicated in Pillar 3 amounted to €9.8 billion at 30 June 2020. Although Crédit Agricole Group often obtains collateral or makes use of compensation rights to deal with these risks, these techniques may not be sufficient to ensure complete protection, and Crédit Agricole Group may incur significant losses due to the failure of major counterparties.

2. Financial risks

a) Crédit Agricole Group is exposed to the low interest rate environment and any significant change in interest rates could adversely affect Crédit Agricole Group's consolidated revenues or profitability

Crédit Agricole Group is one of the leaders2 in retail banking with its retail networks of both the Regional Banks and LCL and a market share over 28% in France (source: *Études économiques* and Banque de France), and is exposed to low interest rate risk. At 30 June 2020, the total balance of loans and receivables was €1,193 billion.

The amount of net interest income earned by Crédit Agricole Group during any given period significantly affects its overall consolidated revenues and profitability for that period. Interest rates are highly sensitive to many factors beyond Crédit Agricole Group's control. Changes in market interest rates could affect the interest rates charged on interest-earning assets differently than the interest rates paid on interest-bearing debt. Any adverse change in the yield curve could cause a decline in Crédit Agricole S.A.'s net interest income from its lending activities. Over the course of 2020, a 100 basis points decrease of interest rates in the Eurozone would imply a potential loss for Crédit Agricole S.A. of €23.8 million on the banking portfolio at 31 December 2019, amounting to a 0.07% decline in revenues for 2019 (compared to a decrease of €6.9 million, or 0.02% of the revenues as at 31 December 2018).

The cumulative impact over the next 30 years of a 200 basis point rate decrease corresponds to a negative impact of -€895 million, or 0.82% of the regulatory capital of Crédit Agricole Group (Tier 1 capital + Tier 2 capital) after deduction of equity investments. In addition, increases in the interest rates at which short-term funding is available and maturity mismatches may adversely affect Crédit Agricole S.A.'s profitability.

b) Crédit Agricole Group may generate lower revenues from its insurance, asset management, brokerage and other businesses during market downturns

In the past, market downturns have reduced the value of customer portfolios with members of Crédit Agricole S.A. specialised in asset and wealth management and have increased the amount of withdrawals, thus reducing Crédit Agricole Group's revenues from these businesses. Over the first semester 2020, 9% and 7% of the revenues of Crédit Agricole Group were generated from its asset and wealth management and insurance businesses. Crédit Agricole Group is the leading insurer in France, through Crédit Agricole Assurances. Future downturns could have similar effects on the results and financial position of Crédit Agricole Group.

In addition, financial and economic conditions affect the number and size of transactions for which Crédit Agricole Group provides securities underwriting, financial advisory and other investment banking services. Crédit Agricole Group's revenues, which include fees from these services, are directly related to the number and size of the transactions in which Crédit Agricole Group participates and can thus be significantly affected by market downturns. Moreover, because the fees that Crédit Agricole Group's members charge for managing their customers' portfolios are in many cases based on the value or performance of those portfolios, any market downturn that would reduce the value of the portfolios of Crédit Agricole Group's customers, would reduce the revenues that Crédit Agricole Group's members receive for these services.

Even in the absence of a market downturn, any below-market performance by Crédit Agricole Group's mutual funds and life insurance products may result in increased withdrawals and reduced inflows, which would reduce Crédit Agricole Group's revenues from its asset management and insurance businesses.

c) Adjustments to the carrying amount of Crédit Agricole Group's securities and derivatives portfolios and Crédit Agricole Group's own debt could have an impact on its net income and shareholders' equity

The carrying amount of Crédit Agricole Group's securities and derivatives portfolios and certain other assets, as well as that of its own debt, in its balance sheet are adjusted as at each financial statement date. The carrying amount adjustments reflect, among other things, the credit risk inherent in Crédit Agricole Group's own debt. Most of the adjustments are made on the basis of changes in fair value of the assets or liabilities of Crédit Agricole Group during an accounting period, with the changes recorded either in the income statement or directly in shareholders' equity. Changes that are recognised in the income statement, to the extent not offset by opposite changes in the fair value of other assets, affect the consolidated net income of Crédit Agricole Group. All fair value adjustments affect shareholders' equity and, as a result, the capital adequacy ratios of Crédit Agricole Group. The fact that fair value adjustments are recognised in one accounting period does not mean that further adjustments will not be necessary in subsequent periods.

As at 30 June 2020, the gross outstanding debt securities held by Crédit Agricole Group were close to €173.7 billion. Accumulated impairments and reserves and negative fair value adjustments due to credit risk were €146 million.

2 *Internal sources, ECO study*

d) Crédit Agricole Group may suffer losses in connection with its holdings of equity securities

Equity securities held by Crédit Agricole Group could decline in value, causing losses for Crédit Agricole Group. Crédit Agricole Group bears the risk of a decline in value of equity securities in connection with its market-making and trading activities, mainly with respect to listed equity securities, in its private equity business, and in connection with transactions in which it acquires strategic equity investments in a company with a view to exercising control and influencing the management policies of Crédit Agricole Group In the case of strategic equity investments, Crédit Agricole Group's degree of control may be limited, and any disagreement with other shareholders or with management may adversely impact the ability of Crédit Agricole Group to influence the policies of the relevant entity. If Crédit Agricole Group's equity securities decline in value significantly, Crédit Agricole Group may be required to record fair value adjustments or recognise asset impairment charges in its consolidated financial statements, which could negatively impact its results of operations and financial position.

As at 30 June 2020, Crédit Agricole Group held close to €40.9 billion in equity instruments, of which €30.6 billion were recorded at fair value through profit or loss; €6.4 billion were held for trading purposes and €3.9 billion in equity instruments recognised at fair value through equity.

e) Crédit Agricole Group must ensure that its assets and liabilities properly match in order to control the exposure to losses

Crédit Agricole Group is exposed to the risk that the maturity, interest rate or currencies of its assets might not match those of its liabilities. The timing of payments on many of Crédit Agricole Group's assets is uncertain and, if Crédit Agricole Group receives lower revenues than expected at a given time, it might require additional funding from the market in order to meet its obligations on its liabilities. While Crédit Agricole Group imposes strict limits on the gaps between its assets and its liabilities as part of its risk management procedures, it cannot be certain that these limits will be fully effective to eliminate potential losses arising from asset and liability mismatches.

Crédit Agricole Group primary objective in managing liquidity is to ensure that it has sufficient resources to meet its requirements in the event of any type of severe, prolonged liquidity crisis. As at 30 June 2020, Crédit Agricole Group's LCR (Liquidity Coverage Ratio – the prudential ratio to ensure the short-term resilience of the liquidity risk profile) was 132.9% greater than the regulatory minimum of 100%, and greater than the goal of 110% under the medium-term Plan.

In some of Crédit Agricole Group's business activities, notably its market, asset management and insurance activities, it is possible that protracted market movements, particularly asset price declines, reduce the level of activity in the market or reduce market liquidity. Such developments could lead to material losses if Crédit Agricole Group cannot close out deteriorating positions in a timely manner. This may especially be the case of assets held by Crédit Agricole Group that are not very liquid to begin with. Assets that are not traded on stock exchanges or other public trading markets, such as derivatives contracts between banks, may have values that Crédit Agricole Group calculates using models other than publicly-quoted prices. Monitoring the deterioration of prices of assets like these is difficult and could lead to losses that Crédit Agricole Group did not anticipate.

f) Crédit Agricole Group is exposed to risks associated with changes in market prices and volatility with respect to a wide number of market parameters

Crédit Agricole Group's businesses are materially affected by conditions in the financial markets, which in turn are impacted by current and anticipated future economic conditions in France, Europe and in the other regions around the world where Crédit Agricole Group operates. Adverse changes in market, economic or geopolitical conditions could create a challenging operating environment for financial institutions. In particular, the risks to which Crédit Agricole Group is highly exposed include fluctuations in interest rates, security prices, foreign exchange rates, the specific yield premium on a bond issue and the prices of oil, precious metals and other commodities.

Crédit Agricole Group uses a "Value at Risk" (VaR) model to quantify its exposure to potential losses related to market risks. VaR of Crédit Agricole Group as at 30 June 2020 was €14 million.

It also carries out stress tests in order to quantify its potential exposure in extreme scenarios. However, these techniques rely on statistical methodologies based on historical observations, which may turn out to be unreliable indicators of future market conditions. Accordingly, Crédit Agricole Group's exposure to market risk in extreme scenarios could be greater than the exposures predicted by its quantification techniques.

The amount of risk-weighted assets (RWAs) relating to the market risk to which Crédit Agricole Group is exposed was €13.6 billion as at 30 June 2020.

g) Future events may be different from those reflected in the management assumptions and estimates used in the preparation of Crédit Agricole S.A.'s financial statements, which may cause unexpected losses in the future

Under the IFRS standards and interpretations in effect as of 31 December 2019, Crédit Agricole S.A. is required to use certain estimates in preparing its financial statements, including accounting estimates to determine loan loss impairment charges, reserves related to future litigation, and the fair value of certain assets and liabilities, among other items. Should Crédit Agricole S.A.'s determined values for such items prove substantially inaccurate, or if the methods by which such values were determined are revised in future IFRS standards or interpretations, Crédit Agricole S.A. may experience unexpected losses.

For instance, Crédit Agricole S.A. has reported on the first-time adoption of IFRS 9 as from 1 January 2018. For Crédit Agricole S.A. the impacts were a loss of -€1,222 million and, a decrease in Common Equity Tier 1 (CET1) capital of-€1,186 million, as well as a risk-weighted assets (RWAs) increase of +€1,543 million resulting in a -27 basis points decrease of the Common Equity Tier 1 (CET1) ratio.

h) Crédit Agricole Group's hedging strategies may not prevent losses

If any of the variety of instruments and strategies that Crédit Agricole S.A. uses to hedge its exposure to various types of risk in its businesses are not effective, Crédit Agricole S.A. may incur losses. Many of its strategies are based on historical trading patterns and correlations. For example, if Crédit Agricole S.A. holds a long position in an asset, it may hedge that position by taking a short position in an asset where the short position has historically moved in a direction that would offset a change in the value of the long position. Crédit Agricole S.A. may only be partially hedged, however, or these strategies may not be fully effective in mitigating its risk exposure in all market environments or against all types of risk in the future. Unexpected market developments may also reduce the effectiveness of Crédit Agricole S.A.'s hedging strategies. In addition, the manner in which gains and losses resulting from certain ineffective hedges are recorded may result in additional volatility in Crédit Agricole S.A.'s reported earnings.

At 31 December 2019, the notional amount of protection bought in the form of credit derivatives was €6.4 billion (€3.7 billion at 31 December 2018), the notional amount of short positions was zero (the same as at 31 December 2018).

3. Operational risks and associated risks

The **operational risk** of Crédit Agricole Group includes non-compliance risk, legal risk and the risks generated by key outsourced services *(prestations externalisées)*. Over the period from 2016 to 2018, operational risk incidents for Crédit Agricole Group were divided as follows: the "Implementation, delivery and process management" category represents 33% of the operational loss, the "Customers, products and business practices" category represents 30% of the operational loss, and the "External fraud" category represents 27% of the operational loss. Other operational risk incidents can be broken down into employment and safety practice (3%), internal fraud (3%), business disruptions and system failures (2%) and damage to tangible assets (1%). In addition, the amount of risk-weighted assets (RWAs) relating to operational risk to which Crédit Agricole S.A. is exposed was €56.7 billion as at 30 June 2020.

a) Crédit Agricole Group is exposed to the risk of internal and external fraud

Fraud is defined as an intentional act carried out with the aim of obtaining a material or immaterial advantage to the detriment of a person or an organization perpetrated by violating laws, regulations or internal rules or by infringing the rights of others or by concealing all or part of an operation or set of operations or their characteristics.

At the end of 2019, the amount of proven fraud for Crédit Agricole Group amounted to €114 million (down 6% compared to 2018) including €78 million for Crédit Agricole S.A. and its subsidiaries. Retail banking in France and abroad accounts for more than 85% of total fraud through identity and documentary fraud and payment method fraud.

French and international retail banking accounts for the majority of fraud in number and amount (around 85%).

The risk distribution for fraud is as follows:

- identity and documentary fraud: 46%;
- fraud in means of payment (electronic payment, transfers and checks): 31%;
- internal fraud: 15%;
- other external fraud (various scams): 7%;
- cybercrime: 1%.

In a context of increased attempts at external fraud and more complex operating methods (notably *via* cybercrime), the main challenges now lie in the proactivity of the banking players. Fraud prevention thus aims to protect the interests of the Bank and protect customers. The consequences of these fraud risks could prove to be significant.

b) Crédit Agricole Group is exposed to risks related to the security and reliability of its information systems and those of third parties

Technology is at the heart of the activity of banks in France, and Crédit Agricole Group continues to deploy its multichannel model as part of a lasting relationship with its customers. In this context, Crédit Agricole Group is subject to cyber risk, which is the risk caused by a malicious and/or fraudulent act, perpetrated digitally in an effort to manipulate data (personal, banking/insurance, technical or strategic data), processes and users, with the aim of causing material losses to companies, their employees, partners and customers. Cyber risk has become a top priority in the field of operational risks. A company's data assets are exposed to new, complex and evolving threats which could have material financial and reputational impacts on all companies, and specifically on banking institutions. Given the increasing sophistication of criminal enterprises behind cyber-attacks, regulatory and supervisory authorities have begun highlighting the importance of risk management in this area.

As with most other banks, Crédit Agricole Group relies heavily on communications and information systems throughout the Group to conduct its business. Any failure or interruption or breach in security of these systems could result in failures or interruptions in its customer relationship management, general ledger, deposit, servicing and/or loan organisation systems. If, for example, Crédit Agricole Group's information systems failed, even for a short period of time, it would be unable to serve in a timely manner certain customers' needs and could thus lose business opportunities. Likewise, a temporary shutdown of the information systems of Crédit Agricole Group, even though it has back-up recovery systems and contingency plans, could result in considerable costs required for information retrieval and verification. Crédit Agricole Group cannot provide assurances that such failures or interruptions will not occur or, if they do occur, that they will be adequately addressed. The occurrence of any failures or interruptions could have an adverse effect on its financial position and results of operations.

Crédit Agricole Group is also exposed to the risk of an operational failure or interruption of one of its clearing agents, foreign exchange markets, clearing houses, custodians or other financial intermediaries or external service providers that it uses to execute or facilitate its securities transactions. As its interconnectivity with its customers grows, Crédit Agricole Group may also become increasingly exposed to the risk of operational failure of its customers' information systems. Crédit Agricole Group's communications and information systems, and those of its customers, service providers and counterparties, may also be subject to failures or interruptions resulting from cybercrime or cyber terrorism. Crédit Agricole Group cannot guarantee that failures or interruptions in its systems or in those of other parties will not occur or, if they do occur, that they will be adequately resolved. Over the period from 2017 to 2019, operational losses due to the risk of business disruptions and system failures accounted for 2% of operational losses.

c) Crédit Agricole Group's risk management policies, procedures and methods may leave it exposed to unidentified or unanticipated risks, which could lead to material losses

Crédit Agricole Group's risk management techniques and strategies may not be fully effective in mitigating its risk exposure in all types of market environments or against all types of risk, including risks that it fails to identify or anticipate. Furthermore, the risk management procedures and policies used by Crédit Agricole Group do not guarantee effective risk reduction in all market configurations. These procedures may not be effective against certain risks, particularly those that Crédit Agricole Group has not previously identified or anticipated. Some of the qualitative tools and metrics used by Crédit Agricole Group for managing risk are based upon its use of observed historical market behaviour. Crédit Agricole Group applies statistical and other tools to these observations to assess its risk exposures. The tools and metrics may fail to predict future risk exposures of Crédit Agricole Group. These risk exposures could, for example, arise from factors it did not anticipate or correctly evaluate in its statistical models or from unprecedented market movements. This would limit its ability to manage its risks and affect its results. Crédit Agricole Group's losses could therefore be significantly greater than those anticipated based on historical measures. In addition, certain of the processes that Crédit Agricole Group uses to estimate risk exposure are based on both complex analysis and factors that could lead to uncertain assumptions. Both qualitative and quantitative models used by Crédit Agricole Group may not be comprehensive and could lead Crédit Agricole Group to significant or unexpected losses. While no material issue has been identified to date, risk management systems are also subject to the risk of operational failure, including fraud.

As at 30 June 2020, Crédit Agricole Group had own funds requirements of €4.5 billion to cover the estimated loss relating to its operating risks.

d) Any damage to Crédit Agricole Group's reputation could have a negative impact on Crédit Agricole Group's business

Crédit Agricole Group's business depends in large part on the maintenance of a strong reputation in compliance and ethics. If Crédit Agricole Group were to become subject to legal proceedings or adverse publicity relating to compliance or similar issues, Crédit Agricole Group's reputation could be affected, resulting in an adverse impact on its business. These issues include inappropriately dealing with potential conflicts of interest, legal and regulatory requirements, competition issues, ethics issues, money laundering laws, information security policies and sales and trading practices. Crédit Agricole Group's reputation could also be damaged by an employee's misconduct or fraud or embezzlement by financial intermediaries. Any damage to Crédit Agricole Group's reputation might lead to a loss of business that could impact its earnings and financial position. Failure to address these issues adequately could also give rise to additional legal risk, which might increase the number of litigation claims and expose Crédit Agricole Group to fines or regulatory sanctions.

Reputational risk is a significant risk for the Group and is managed by the Group Compliance department, which notably ensures the prevention and control of the risks of non-compliance with, in this context, the prevention of money laundering, the fight against the financing of terrorism, the prevention of fraud and corruption, compliance with embargoes and the obligations to freeze assets.

e) Crédit Agricole Group is exposed to the risk of paying higher compensation for damages or fines as a result of legal, arbitration or regulatory proceedings

Crédit Agricole Group has in the past been, and may in the future be, subject to significant legal proceedings (including class action lawsuits), arbitrations and regulatory proceedings. When determined adversely to Crédit Agricole Group, these proceedings can result in awards of high damages, fines and penalties. Legal and regulatory proceedings to which Crédit Agricole Group has been subject involve issues such as collusion with respect to the manipulation of market benchmarks, violation of international sanctions, inadequate controls and other matters. While Crédit Agricole Group in many cases has substantial defences, even where the outcome of a legal or regulatory proceeding is ultimately favourable, Crédit Agricole Group may incur substantial costs and have to devote substantial resources to defending its interests.

Organised as a business line, the Legal Affairs Department has two main objectives: to control legal risk, which can give rise to disputes and liabilities, whether civil, disciplinary or criminal, and to provide the legal support needed by entities to enable them to carry out their activities. Crédit Agricole Group had no costs for legal risk for the first semester 2020. Litigation amounted to €816 million at end June 2020.

f) The international scope of Crédit Agricole Group's operations exposes it to legal and compliance risks

The international scope of Crédit Agricole Group's operations exposes it to risks inherent in foreign operations, including the need to comply with multiple and often complex laws and regulations applicable to activities in each of the countries where Crédit Agricole Group is active, such as local banking laws and regulations, internal control and disclosure requirements, data privacy restrictions, European, U.S. and local anti-money laundering and anti-corruption laws and regulations, international sanctions and other rules and requirements. Violations of these laws and regulations could harm the reputation of Crédit Agricole Group, result in litigation, civil or criminal penalties, or otherwise have a material adverse effect on its business.

To illustrate, in October 2015, Crédit Agricole Group and its subsidiary Crédit Agricole Corporate and Investment bank (Crédit Agricole CIB) reached agreements with the US federal and New York State authorities that had been conducting investigations regarding US dollar transactions with countries subject to US economic sanctions. The events covered by this agreement took place between 2003 and 2008. Crédit Agricole CIB and Crédit Agricole Group, which cooperated with the US federal and New York State authorities in connection with their investigations, have agreed to pay a total penalty in the amount of $787.3 million (*i.e.,* €692.7 million).

Despite the implementation and improvement of procedures designed to ensure compliance with these laws and regulations, there can be no assurance that all employees or contractors of Crédit Agricole Group will follow its policies or that such programs will be adequate to prevent all violations. It cannot be excluded that transactions in violation of Crédit Agricole Group's policies may be identified, potentially resulting in penalties. Crédit Agricole Group furthermore does not have direct or indirect majority voting control in certain entities with international operations, and in those cases its ability to require compliance with its policies and procedures may be even more limited.

At end-2019, Crédit Agricole Group had operations in 47 countries. This includes the parent entity, its subsidiaries and their branches. It does not include held-for-sale and discontinued operations, nor any entities consolidated using the equity method. Note that at end-2019, 81% of the net banking revenues (excluding intercompany disposals) of Crédit Agricole Group came from its two main locations (France and Italy).

4. Risks relating to the environment in which Crédit Agricole Group operates

a) Crédit Agricole Group could be impacted by the consequences of the Covid-19 pandemic

In December 2019, a new coronavirus strain (COVID-19) appeared in China. The virus has spread to many countries around the world, leading the World Health Organisation to describe the situation as a pandemic in March 2020. The COVID-19 pandemic has had and is expected to continue to have significant negative impacts on the world economy and financial markets.

The spread of COVID-19 and resulting government controls and travel restrictions implemented around the world have caused disruption to global supply chains and economic activity. The outbreak has led to supply and demand shocks, resulting in a marked slowdown in economic activity, due to the impact of containment measures on consumption, as well as production difficulties, supply chain disruptions and a slowdown of investment. Financial markets have been significantly impacted, with increased volatility, stock market indices declining precipitously, falls in commodity prices and credit spreads widening for many borrowers and issuers. The extent of the adverse impact of the pandemic on the global economy and markets over the long term will depend, in part, on its length and severity, and on the impact of governmental measures taken to limit the spread of the virus and its impact on the economy.

The pandemic and its impact on the global economy and financial markets have had and are likely to continue to have a material adverse impact on the results of operations and financial position of Crédit Agricole Group. This impact included and is likely to include in the future (1) a deterioration in Crédit Agricole Group's liquidity (which may impact its Liquidity Coverage Ratio (LCR)) due to various factors including in particular increased drawing by corporate customers on liquidity lines and/or lower deposit balances, (2) reduced revenues due in particular to (a) reduced production in areas such as home loans and consumer finance, (b) lower asset management inflows and banking and insurance fees and commissions and hence lower revenues from fees and commissions and (c) lower revenues in asset management and insurance, (3) a higher cost of risk resulting from debt moratoria and deteriorating payment capacities of corporates and consumers, (4) an increased risk of a ratings downgrade following the sector reviews announced by certain rating agencies and following internal reviews of Crédit Agricole Group models and (5) higher Risk Weighted Assets (RWAs) due to the deterioration of risk parameters, which in turn could affect Crédit Agricole Group's capital position (including its solvency ratios).

The health crisis and its consequences on the French, European and International economies have had an impact on the activity levels of the Group's various business lines. (1) Retail banking activities were strongly impacted by the two-month lockdowns imposed in France and Italy. As a result, the new loans decreased in the second quarter of 2020 for the Regional banks by -14.8% compared to the second quarter 2019; at LCL, the new home loans decreased (-9.8% compared to the second quarter of 2019) and were almost stable for CA Italia (-0.8%). Similarly, new consumer finance at Crédit Agricole Consumer Finance recorded a decrease by -40% in the second quarter of 2020 compared to the second quarter of 2019, and CAL&F also recorded a drop in new lease finance of -23.9% and factored revenues of -24.6%; (2) Insurance activities were also impacted by the lockdown. Net outflows in retirement savings were €-0.9 billion in the second quarter of 2020 (compared to net inflows +€3.3 billion in the second quarter of 2019 and €0.8 billion in the first quarter of 2020) and premiums in property & casualty decreased by -0.9% in the second quarter of 2020 as compared to the second quarter of 2019; (3) Corporate and Institutional activities, remained very strong in the second quarter of 2020, but customers drew heavily on lines of credit during the second quarter, although this decreased toward the end of June.

As a result, revenues for Crédit Agricole Group decreased for the second quarter of 2020, standing at €8,096 million (-4.6% compared to the second quarter of 2019). As in the previous quarter, the main impact of the crisis on Crédit Agricole Group's income statement in the second quarter was the increase in the cost of risk (+€610 million, to €1,208 million compared to €598 million in the second quarter of 2019 and €930 million in the first quarter of 2020). Seventy percent of this increase is explained by additional provisioning of performing loans (Stages/Buckets 1&2) due to the application of IFRS 9 rules and an updating of the provisioning parameters and 30% is explained by increased provisioning of specifically identified risks (Stage/Bucket 3).

Lastly, in terms of solvency, the main impacts of the crisis on the Crédit Agricole Group CET1 ratio were, in addition to a lower level of earnings (see above), an increase in risk-weighted assets due to the introduction of guaranteed loans (pending the two-month waiting period and the effective start of the government guarantee) and rating downgrades, mainly in CIB (€1.9 billion for the quarter). These impacts were offset by up to 46 basis points (for Crédit Agricole S.A) and by up to 59 basis points (for Crédit Agricole Group) due to changes in methodology and regulatory relaxations. As a result, Crédit Agricole Group's fully-loaded CET1 ratio went from 15.9% as at 31 December 2019 to 15.5% as at 31 March 2020 and 15.8% at 30 June 2020.

In the context of its financial results presentation for the first half of 2020, Crédit Agricole S.A. referred to a "V-shaped recovery" in the activity of the Group with respect to the three months of the second quarter 2020. This is not an indicator of the level of activity of the coming quarters. In particular, uncertainties remain regarding the use of accumulated customer, the health scenario and the agenda of the public measures. It is not possible to predict the timing of any potential economic recovery or to exclude a scenario of a renewed economic slow-down.

b) Adverse economic and financial conditions have in the past had and may in the future have an impact on Crédit Agricole S.A. and the markets in which it operates

The businesses of Crédit Agricole S.A. are specifically and significantly exposed to changes in the financial markets and to the development of the economic conditions in France, Europe and the rest of the world. In the financial year ended 31 December 2019, 71% of Crédit Agricole S.A.'s revenues were generated in France, 9% in Italy, 12% in the rest of Europe and 8% in the rest of the world. A deterioration in economic conditions in the markets where Crédit Agricole S.A. operates could have one or several of the following impacts:

- adverse economic conditions would affect the business and operations of customers of Crédit Agricole S.A., which could decrease revenues and increase the rate of default on loans and other receivables;
- a decline in the prices of bonds, equities and commodities could impact a significant portion of the business of Crédit Agricole S.A., including in particular trading, investment banking and asset management revenues;
- macro-economic policies adopted in response to actual or anticipated economic conditions could have unintended effects, and are likely to impact market parameters such as interest rates and foreign exchange rates, which in turn could affect the businesses of Crédit Agricole S.A. that are most exposed to market risk;
- perceived favourable economic conditions generally or in specific business sectors could result in asset price bubbles, which could in turn exacerbate the impact of corrections when conditions become less favourable;
- a significant economic disruption (such as the global financial crisis of 2008 or the European sovereign debt crisis of 2011) could have a severe impact on all of the activities of Crédit Agricole S.A., particularly if the disruption is characterised by an absence of market liquidity that makes it difficult to sell certain categories of assets at their estimated market value or at all;
- higher uncertainties and significant disturbances on markets can increase volatility and could have significant adverse consequences on the trading activities and investment that Crédit Agricole Group exercises in the markets debt, foreign exchange, commodities and stocks as well as on its positions in other investments. In the past years, the financial markets have suffered major disruptions accompanied by high volatility, which could occur again, exposing Crédit Agricole Group to significant losses. Such losses could extend to many of the trading instruments and coverage used by Crédit Agricole Group, in particular, swaps, forward, futures, options and structured products. In addition, the volatility of the financial markets makes it difficult to anticipate trends and the implementation of effective trading strategies.
- In the current context of modest global growth and very accommodative monetary policies, a deterioration in economic conditions would increase the difficulties and failures of businesses and the unemployment rate could start rising again, increasing the probability of customer default. The heightened uncertainty could have a strong negative impact on the valuation of risky assets, on the currencies of countries in difficulty, and on the price of commodities.

A deterioration in the global landscape, would lead to further easing of monetary policies, which combined with a revival risk aversion, would lead to prolonged maintenance of very low interest rates, at least in the core countries (including Germany and France).

- The political and geopolitical context – more conflictual and tenser – induces greater uncertainty and increases the overall level of risk. This can lead, in the event of rising tensions or the materialisation of latent risks, to some major market movements and can weigh on economies. Such risks include trade war, Brexit, tensions in the Middle East, social or political crises, around the world, etc.
- In Italy, a political crisis, against the backdrop of already low growth and high public debt, would have a negative impact on confidence and the economy, and could also cause a rise in interest rates and in the cost of refinancing for the government and the banks. It could also lead to losses on the sovereign portfolios of banks and insurers.
- In France, there could also be a significant drop in confidence in the event of a more marked deterioration of the social context which could lead households to consume less and save more as a precaution, and companies to delay investments, which could be harmful to growth and to the quality of private debt, which has increased more than in the rest of Europe.
- The very low level of interest rates leads investors, seeking yield, to move towards riskier assets and to the formation of bubbles in financial assets and in certain real estate markets. It also leads private customers and governments to go into debt and debt levels are sometimes very high. This increases the risks in the event of a market downturn.

It is difficult to predict when economic or financial market downturns will occur, and which markets will be most significantly impacted. If economic or market conditions in France or elsewhere in Europe, or global markets more generally, were to deteriorate or become significantly more volatile, Crédit Agricole S.A.'s operations could be disrupted, and its business, results of operations and financial position could as a result experience a material adverse effect.

c) Crédit Agricole Group's profitability and financial position may be impacted by either the continuation or the end of the current low interest rate environment

In recent years, global markets have been characterised by low interest rates. If the low interest rate environment continues, Crédit Agricole Group's profitability may be materially affected. During periods of low interest rates, interest rate spreads tend to tighten, and Crédit Agricole Group may be unable to lower funding costs sufficiently to offset reduced income from lending at lower market interest rates. Efforts to reduce the cost of deposits may be restricted by the prevalence, particularly in Crédit Agricole Group's home market of France, of regulated savings products (such as the home savings plan (*Plan d'Épargne Logement* – PEL) with interest rates set above current market levels. Low interest rates may also negatively affect the profitability of the insurance activities of the members of Crédit Agricole Group, which may not be able to generate an investment return sufficient to cover amounts paid out on some of their insurance products.

As at 30 June 2020, the share of the insurance business in the revenues of Crédit Agricole Group was 7%. Low interest rates may also affect commissions charged by the members of Crédit Agricole Group specialised in the management of money market assets and other fixed income products. As at 30 June 2020, the share of the asset management business in the revenues of Crédit Agricole Group was 7%. In addition, given lower interest rates, the members of Crédit Agricole Group have experienced an increase in early repayment and refinancing of mortgages and other fixed-rate consumer and corporate loans as customers look to take advantage of lower borrowing costs. As at 31 December 2019, the gross exposure to mortgage and other fixed-rate loans granted by Crédit Agricole Group were €94.4 billion. If interest rates remain low, a similar trend of early repayments could occur again. This, along with the issuance of new loans at the low prevailing market interest rates, could result in an overall decrease in the average interest rate of loan books. A reduction in credit spreads and a decline in retail banking revenues resulting from lower portfolio interest rates may have a material adverse effect on the profitability of the retail banking operations of the members of Crédit Agricole Group and the overall financial position of Crédit Agricole Group.

An environment of persistently low interest rates can also have the effect of flattening the yield curve in the market more generally, which could reduce the revenues generated by the financing activities of Crédit Agricole Group and each of its members and have a negative effect on their profitability and financial position. A flattening yield curve can also influence financial institutions to engage in riskier activities in an effort to earn the desired level of returns, which can increase overall market risk and volatility. Crédit Agricole Group's operations could as a result be significantly disrupted, and, consequently, its business, results of operations and financial position could experience a material adverse effect.

On the other hand, the end of a period of prolonged low interest rates carries risks. If market interest rates were to rise, a portfolio featuring significant amounts of lower interest loans and fixed income assets as a result of an extended period of low interest rates would be expected to decline in value. If Crédit Agricole Group's hedging strategies are ineffective or provide only a partial hedge against such a change in value, Crédit Agricole Group could incur significant losses.

Moreover, any rate increase that is sharper or more rapid than expected could threaten economic growth in the European Union, the United States and elsewhere. With respect to the loans granted by Crédit Agricole Group, this could cause test the resistance of the loan and bond portfolios, which could lead to an increase in doubtful loans and defaults. More generally, the ending of accommodative monetary policies may lead to severe corrections in certain markets or assets (*e.g.,* non-investment grade corporate and sovereign borrowers, certain sectors of equities and real estate) that particularly benefited from the prolonged low interest rate and high liquidity environment. Such corrections could potentially be contagious to financial markets generally, including through substantially increased volatility. The Crédit Agricole Group's operations could as a result be significantly disrupted, and, consequently, its business, results of operations and financial position could experience a material adverse effect.

d) Crédit Agricole Group operates in a highly regulated environment, and its profitability and financial position could be significantly impacted by ongoing legal and regulatory changes

Crédit Agricole Group is subject to significant regulations and numerous supervisory regimes in the jurisdictions in which Crédit Agricole Group operates, in particular France, Europe and the United States.

These regulations cover in particular, by way of illustration:

- regulatory and prudential requirements applicable to credit institutions, including prudential rules in terms of adequacy and minimum capital and liquidity requirements, risk diversification, governance, restriction in terms of equity investments and remunerations as defined in particular by Regulation (EU) No. 575/2013 of the European Parliament and of the Council of 26 June 2013 concerning the prudential requirements applicable to credit institutions and investment firms (as amended, in particular, by Regulation (EU) 2019/876 of the European Parliament and of the Council of 20 May 2019 and by Regulation (EU) 2020/873 of the European Parliament and the Council of 24 June 2020) and Directive 2013/36/EU of the European Parliament and of the Council of 26 June 2013 concerning access to employment credit institutions and the prudential supervision of credit institutions and investment firms as transposed into domestic law (as modified by the Directive (EU) 2019/878 of the European Parliament and of the Council of 20 May 2019); under these regulations, credit institutions such as Crédit Agricole Group must comply with minimum capital ratio requirements, diversification of risks and liquidity, monetary policy, reporting/declarations, as well as restrictions on equity investments. As of June 30, 2020, Crédit Agricole Group's fully-loaded Common Equity Tier 1 (CET1) ratio was 15.8% and Crédit Agricole Group's global fully-loaded ratio was 19.1%;
- the rules applicable to bank recovery and resolution transposing into domestic law the provisions of Directive 2014/59/EU of the European Parliament and of the Council of 15 May 2014 establishing a framework for the recovery and resolution of credit institutions and investment firms; in particular, Crédit Agricole Group is placed under the supervision of the ECB to which a Crédit Agricole Group recovery plan is submitted each year in accordance with the applicable regulations (for more information, see the "Risk Management" section of Amendment A01 of URD 2019). In addition, the contribution of the Crédit Agricole Group to the annual financing of the Single Resolution Fund can be

significant. In 2019, the Crédit Agricole Group's contribution to the Single Resolution Fund recorded a marked increase to €426 million, or +9.4% compared to 2018, concentrated in the first two quarters of 2018 and 2019;

- the regulations applicable to financial instruments (including shares and other securities issued by Crédit Agricole S.A.), as well as the rules relating to financial reporting, information disclosure and market abuse (Regulations (EU) No. 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse), which in particular increase the obligations of Crédit Agricole Group in terms of transparency and reporting;
- monetary, liquidity and interest rate policies and other policies of central banks and regulatory authorities;
- the regulations governing certain types of transactions and investments, such as derivatives and financing operations on securities and money market funds (Regulation (EU) No. 648/2012 of the European Parliament and of the Council of 4 July 2012 over-the-counter derivatives, central counterparties and trade repositories);
- market infrastructure regulations, such as trading platforms, central counterparties, central depositories and securities settlement systems;
- tax and accounting legislation in the jurisdictions where Crédit Agricole Group operates, as well as the rules and procedures relating to internal control, risk management and compliance.

As a result of some of these measures, Crédit Agricole Group was notably forced to reduce the size of some of its activities in order to comply with the new requirements created by them. These measures have also increased compliance costs and it is likely that they will continue to do so. In addition, some of these measures could significantly increase the financing costs of Crédit Agricole Group, in particular by obliging Crédit Agricole Group to increase the share of its financing consisting of capital and subordinated debts, the costs of which are higher than those of senior debt securities.

Failure to comply with these regulations could have major consequences for Crédit Agricole Group: a high level of intervention by regulatory authorities as well as fines, international political sanctions, public reprimands, attacks on the reputation, forced suspension of operations or, in extreme cases, withdrawal of the operating license. In addition, regulatory constraints could significantly limit the ability of the Crédit Agricole Group to develop its activities or to continue some of its activities.

In addition, legislative and regulatory measures have entered into force in recent years or may be adopted or modified to introduce or strengthen a number of changes, some of which are permanent, in the overall financial environment. Although these new measures are intended to prevent the occurrence of a new global financial crisis, they have significantly changed, and are likely to continue to change, the environment in which Crédit Agricole Group and other financial institutions operate. As such, these measures which have been or could be adopted in the future include a strengthening of capital and liquidity requirements (notably for large international institutions and groups such as Crédit Agricole Group), taxes on financial transactions, ceilings or taxes on compensation of employees exceeding certain determined levels, limits imposed on commercial banks concerning the types of activities they are authorized to exercise (prohibition or limitation of trading activities for own account, investments and holdings in private equity funds and hedge funds), the obligation to circumscribe certain activities, restrictions on the types of entities authorized to carry out swap transactions, certain types of financial activities or products such as derivatives, setting up a depreciation procedure mandatory debt conversion or conversion of certain debt instruments into equity securities in the event of a resolution procedure, and more generally reinforced recovery and resolution systems, new risk weighting methodologies (notably in insurance activities), periodic stress tests and the strengthening of the powers of the supervisory authorities.

- Some of the new measures adopted after the financial crisis may soon be modified, affecting the predictability of the regulatory regimes to which Crédit Agricole Group is subject and requiring rapid implementation likely to mobilize significant resources within Crédit Agricole Group. In addition, the adoption of these new measures could increase the constraints on Crédit Agricole Group and require a strengthening of the actions carried out by Crédit Agricole Group presented above in response to the existing regulatory context.
- In addition, the overall political environment has developed unfavourably for banks and the financial sector, which has resulted in strong political pressure on the legislative and regulatory bodies favouring the adoption of reinforced regulatory measures, although these can also impact the financing of the economy and other economic activities.

Given the continuing uncertainty linked to new legislative and regulatory measures, the scale and scope of which are largely unpredictable, it is impossible to predict their real impact on Crédit Agricole Group, but its impact could be very significant.

Moreover, some regulatory adjustments and new regulations (as well as the postponement in the application date of certain rules, regarding, notably prudential requirements) have been implemented by the national and European authorities during the first half-year 2020 in the context of the COVID-19 health crisis. The character permanent or temporary nature of these adjustments and novelties, as well as the evolution of the new regulation in relation with the health crisis are still uncertain: it is thus impossible to determine or measure their impact on Crédit Agricole Group.

5. Risks related to the strategy and transactions of Crédit Agricole Group

a) Crédit Agricole Group may not achieve the targets set out in its medium-term Plan

On 6 June 2019, Crédit Agricole Group announced its medium-term plan up to 2022 (the "medium-term Plan"). The medium-term Plan provides several initiatives, including a strategic ambition based on three pillars (i) growth in all of Crédit Agricole Group's markets, with the objective of being first in customer acquisition, (ii) revenue synergies to reach €10 billion in 2022, and (iii) technological transformation to increase the efficiency of cumulative IT spending by €15 billion over four years.

Crédit Agricole Group has committed to a global approach to its Corporate Social Responsibility (CSR) policy in the 2022 Group Project & MTP, including the financing of one out of three renewable energy projects and becoming a major player in Europe; developing a range of green leasing products, doubling the size of the green loan portfolio to €13 billion of outstanding loans; strengthening the Green Liquidity Factor mechanism within the Group; the attribution of a transition rating to each large corporate customer; the integration of Environmental, Social and Governance (ESG) criteria in 100% of financing to large corporates and gradually to Small and Medium Enterprises (SMEs); and, lastly, aligning the sector policy with the Paris Agreement (programmed exit of thermal coal in the European Union (EU) and OECD, with a threshold of 25% as from 2019).

The medium-term Plan includes a number of financial targets relating to revenues, expenses, net income and capital adequacy ratios, among other things. These financial targets were established primarily for purposes of internal planning and allocation of resources, and are based on a number of assumptions with regard to business and economic conditions. The financial targets do not constitute projections or forecasts of anticipated results. The actual results of Crédit Agricole Group are likely to vary (and could vary significantly) from these targets for a number of reasons, including the materialisation of one or more of the risk factors described elsewhere in this section. As an example, Crédit Agricole Group plans, at the end of 2022, to have a solvency over 16% for its Common Equity Tier 1 (CET1).

The plan's success depends on a very large number of initiatives (both significant and modest in scope) within different Crédit Agricole Group entities. While many of these could be successful, it is unlikely that all targets will be met, and it is not possible to predict which objectives will and will not be achieved. The medium-term Plan also provides for significant investments, but if the objectives of the plan are not met, the return on these investments will be less than expected.

If Crédit Agricole Group fails to achieve the targets of its medium-term Plan, its financial position and results of operations could be materially adversely affected.

b) Claims made against subsidiaries of Crédit Agricole Group's in the exercise of their insurance activities could be inconsistent with the assumptions they use to price their insurance products and the fees for obligations related to claims experience and technical reserves

The revenues from the insurance activities of members of Crédit Agricole Group depend significantly upon the extent to which the actual claims experience is consistent with the assumptions they use in setting the prices for their products and establishing technical reserves. Crédit Agricole Assurances uses both its own empirical analysis and industry data to develop its products and estimate future policy benefits, including information used in pricing the insurance products and establishing the related actuarial liabilities. However, there can be no assurance that actual experience will match these estimates, and unanticipated risks such as pandemic diseases or natural disasters could result in loss experienced inconsistent with the relevant assumptions related to the pricing of these products and the establishment of reserves. To the extent that the actual claims paid by Crédit Agricole Assurances to policyholders are higher than the underlying assumptions used in initially establishing the future policy reserves, or if events or trends cause Crédit Agricole Assurances to change the underlying assumptions, Crédit Agricole Assurances may be exposed to greater than expected liabilities, which may adversely affect Crédit Agricole Group's insurance business, results of operations and financial position.

Crédit Agricole Assurances is adapting its strategy to the new rate environment, in particular by implementing incentivising measures for unit-linked (UL) policies and is preparing to decrease the policyholders' deferred profit sharing (*participation aux bénéfices* – PAB). Crédit Agricole Assurances continues to increase its profit-sharing reserves (*provision pour participation aux excédents* – PPE) to €11.5 billion at 30 June 2020 (compared to €10.8 billion at end-December 2018), or 5.5% of euro-denominated policies outstanding, which represents several years of rates paid out to policyholders (based on the rates paid out in 2018 and 2019) and which constitutes a level of coverage higher than the market average in France. Moreover, the UL ratio in assets under management of Crédit Agricole Assurances reached 22.7% at 30 June 2020, up 0.5 point in one year. In Property and Casualty Insurance the combined ratio remained well under control. It was up by 1.8 percentage point year-on-year, to 97.7%. Finally, Crédit Agricole Assurances maintains a high level of solvency by posting a ratio of 233% at the end-June 2020.

c) Adverse events may affect several of Crédit Agricole Group's businesses simultaneously

While each of Crédit Agricole Group's principal activities are subject to risks specific to them and are subject to different market cycles, it is possible that adverse events could affect several of Crédit Agricole Group's activities at the same time. For instance, a decrease in interest rates could simultaneously impact the interest margin on loans, the yield and therefore the commission earned on asset management products, and the returns on investments of the insurance subsidiaries. In such event, Crédit Agricole Group might not realise the benefits that it otherwise would hope to achieve through the diversification of its activities. For example, adverse macroeconomic conditions could impact Crédit Agricole Group in multiple ways, by increasing default risk in its lending activities, causing a decline in the value of its securities portfolios and reducing revenues in Crédit Agricole Group's commission-generating activities. Where an event adversely affects multiple activities, the impact on the result and financial position of Crédit Agricole Group is all the more important.

d) Crédit Agricole S.A. is subject to risks associated with climate change

While Crédit Agricole S.A.'s activities generally are not exposed directly to climate change risks, Crédit Agricole S.A. is subject to a number of indirect risks that could have a significant impact. When Crédit Agricole S.A. lends to businesses that conduct activities that produce significant quantities of greenhouse gases, Crédit Agricole S.A. is subject to the risk that more stringent regulations or limitations on the borrower's activities could have a material adverse impact on its credit quality, causing Crédit Agricole S.A. to suffer losses on its loan portfolio. Crédit Agricole S.A. also conducts activities relating to trading of emissions allowances and could suffer losses due to adverse movements in prices for such allowances. As the transition to a more stringent climate change environment accelerates, Crédit Agricole S.A. will have to adapt its activities appropriately in order to achieve its strategic objectives and to avoid suffering losses.

With the medium-term Plan and its climate strategy, the Group is committed to completely moving away from thermal coal by 2030, in the European Union and OECD countries, and by 2040 in the rest of the world.

e) Crédit Agricole Group, along with its corporate and investment banking subsidiary, must maintain high credit ratings, or their business and profitability could be adversely affected

Credit ratings have an important impact on the liquidity of Crédit Agricole Group and the liquidity of each of its members individually that are active in financial markets (principally its corporate and investment banking subsidiary, Crédit Agricole CIB). A downgrade in credit ratings could adversely affect the liquidity and competitive position of Crédit Agricole Group or Crédit Agricole CIB, increase borrowing costs, limit access to the capital markets, trigger obligations in Crédit Agricole Group's hedged bond program or under certain bilateral provisions in some trading, derivative and collateralised financing contracts, or adversely affect the market value of the bonds.

Crédit Agricole Group's cost of obtaining long-term unsecured funding from market investors, and that of Crédit Agricole CIB, is directly related to their credit spreads (the amount in excess of the interest rate of government securities of the same maturity that is paid to debt investors), which in turn depend to a certain extent on their credit ratings. Increases in credit spreads can significantly increase Crédit Agricole Group's or Crédit Agricole CIB's cost of funding. Changes in credit spreads are continuous, market-driven, and subject at times to unpredictable and highly volatile movements. Credit spreads are also influenced by market perceptions of Crédit Agricole Group creditworthiness. In addition, credit spreads may be influenced by movements in the acquisition cost of credit default swaps indexed to Crédit Agricole Group's or Crédit Agricole CIB's debt securities, which are influenced both by the credit quality of those securities, and by a number of market factors that are beyond the control of Crédit Agricole Group and Crédit Agricole CIB.

On the three rating agencies solicited by Crédit Agricole Group, Moody's found that the outlook is stable and S&P Global Ratings and Fitch Ratings modified their outlook to negative in the context of the health crisis. Credit Agricole Group's ratings according to Moody's, S&P Global Ratings and Fitch Ratings are Aa3, A+ and A+, respectively.

f) Crédit Agricole Group faces intense competition

Crédit Agricole S.A. faces intense competition in all financial services markets and for the products and services it offers, including retail banking services. To illustrate, the French Regional Banks will have a market share of nearly 23% at end-2019 (source: Banque de France, September 2019). The European financial services markets are mature, and the demand for financial services products is, to some extent, related to overall economic development. Competition in this environment is based on many factors, including the products and services offered, pricing, distribution systems, customer service, brand recognition, perceived financial strength and the willingness to use capital to serve customer needs. Consolidation has created a number of firms that, like Crédit Agricole S.A., have the ability to offer a wide range of products, from insurance, loans and deposit taking to brokerage, investment banking and asset management services.

In addition, new rivals that are more competitive (including those utilising innovative technology solutions), which may be subject to separate or more flexible regulation, or other requirements relating to prudential ratios, are also emerging in the market. Technological advances and the growth of e-commerce have made it possible for non-bank institutions to offer products and services that traditionally were banking products, and for financial institutions and other companies to provide electronic and Internet-based financial solutions, including electronic securities trading. These new players exert downward price pressure on Crédit Agricole S.A.'s products and services and can succeed in winning market share in areas that have been historically stable and dominated by traditional financial institutions. In addition, new applications, particularly in payment processing and retail banking, new currencies, such as bitcoin, and new technologies facilitating transaction processing, such as blockchain, have been gradually transforming the financial sector and the ways in which customers consume banking services. It is difficult to predict the effects of the emergence of such new technologies, for which the regulatory framework is still being defined, but their increased use may transform the competitive landscape of the banking and financial industry. The Crédit Agricole S.A. must therefore strive to maintain its competitiveness in France and in the other major markets in which it operates by adapting its systems and strengthening its technological footprint to maintain its current market share and level of results.

6. Risks related to the structure of Crédit Agricole Group

a) If any member of the Crédit Agricole Network encounters future financial difficulties, Crédit Agricole S.A. would be required to mobilise the resources of the Crédit Agricole Network (including its own resources) to support such member

Crédit Agricole S.A. is the corporate centre of the Crédit Agricole Network, consisting of Crédit Agricole S.A., the Regional Banks and the Local Banks, pursuant to Article R. 512-18 of the French Monetary and Financial Code, as well as of the affiliate members Crédit Agricole Corporate and Investment bank and Bforbank (the **"Network"**).

Under the legal internal financial solidarity mechanism enshrined in Article L. 511-31 of the French Monetary and Financial Code (CMF), Crédit Agricole S.A. as the corporate centre must take all measures necessary to ensure the liquidity and solvency of each institution member of the Network, as well as the Network as a whole. As a result, each member of the Network benefits from and contributes to this internal financial solidarity. The general provisions of the French Monetary and Financial Code are transposed into internal provisions setting out the operational measures required for this legal mechanism for internal financial solidarity. More specifically, they have established a Fund for bank Liquidity and Solvency Risks (*Fonds pour risques bancaires de liquidité et de solvabilité* – FRBLS) designed to enable Crédit Agricole S.A. to fulfil its role as corporate centre by providing assistance to any Network member that may be experiencing difficulties.

Although Crédit Agricole S.A. is not currently aware of circumstances likely to require recourse to the FRBLS to support a member of the Network, there can be no assurance that it will not be necessary to use the Fund in future. In such a case, if the resources of the FRBLS were to be insufficient, Crédit Agricole S.A., under its tasks as corporate centre, will be required to make up the shortfall by mobilising its own resources and, where appropriate, those of the other members of the Network.

As a result of this obligation, if a member of the Network would face major financial difficulties, the event underlying these financial difficulties could impact the financial position of Crédit Agricole S.A. and that of the other members of the Network that are relied upon for support under the financial solidarity mechanism. In the extreme case where this situation would result in commencing a resolution procedure for the Group or the judicial liquidation of a member of the Network, the mobilisation of the resources of Crédit Agricole S.A. and, as the case may be, of the other members of the Network in support of the entity that initially suffered the financial difficulty, could impact, first, the equity instruments in any type (Common Equity Tier 1 (CET1), Additional Tier 1 (AT1), Tier 2 capital (Tier 2), including Bonds) and, second, if the loss proves to be greater than the amount of the equity instruments, the liabilities constituting commitments eligible for internal bail-out, including non-preferred senior and preferred senior preferred securities and other debt of similar rank, in accordance with the terms and conditions provided for by law and applicable contractual provisions. In such case, the bearers and creditors concerned could lose all or part of their investment.

b) The practical advantage of the 1988 Guarantee issued by the Regional Banks may be limited by the implementation of the resolution regime that would apply prior to liquidation

The resolution regime provided for by the BRRD could limit the practical effect of the **1988 Guarantee** (as defined below) on the Regional Banks.

This resolution regime does not affect the legal internal financial solidarity mechanism provided for under Article L. 511-31 of the French Monetary and Financial Code, which applies to the Crédit Agricole Network (as defined in French law) and its affiliated members. This mechanism must be applied prior to any resolution action.

However, the application to Crédit Agricole Group of resolution procedures could limit the occurrence of the conditions for implementing the 1988 Guarantee, it being specified that the 1988 Guarantee can only be called if Crédit Agricole S.A. assets prove to be insufficient to cover its obligations at the end of its liquidation or dissolution. Due to this limitation, bondholders and creditors of Crédit Agricole S.A. may not be able to benefit from the protection that this Guarantee would offer.

The organisation, principles and tools for the management and monitoring of these risks are detailed in the 2019 Universal Registration Document, in the risk management Chapter in the management report (see Chapter 5).

The main risk categories to which Crédit Agricole S.A. is exposed are credit risk, market risk (interest rate risk, foreign exchange risk, price risk), structural balance sheet management risk (overall interest rate risk, foreign exchange risk, liquidity risk) and legal risks.

Below are the main changes observed in the first half of 2020, with the exception of sovereign risks in the Eurozone that are considered significant and whose changes are presented in Note 6.4 to the financial statements.

1. CREDIT RISK

The principles, methodologies and framework for credit risk management are detailed in the 2019 Universal Registration Document in Chapter 5, Part 2. They did not change significantly in the first half of 2020.

I. EXPOSURE AND CONCENTRATION

I.1. Exposure to credit risk

At 30 June 2020, the aggregate gross carrying amount of balance sheet and off-balance sheet credit risk exposures was €1,145 billion compared to €1,081.8 billion at 31 December 2019, an increase of nearly 6% over the period. The aggregate amount of value adjustments relating to those exposures was €11.7 billion at the end of June, compared to €10.8 billion at 31 December 2019.

I.2. Concentration

The analysis of credit risk concentration by geographic area and business sector covers commercial lending, excluding internal transactions within the Crédit Agricole Group and excluding collateral paid by Crédit Agricole S.A. under repurchase agreements, and totalled €960.8 billion at 30 June 2020 compared to €886.3 billion at 31 December 2019. This scope excludes derivative instruments, which are mainly monitored on a VaR basis (see market risks below), and financial assets held by insurance companies.

Diversification by geographic area and sector of economic activity

Geographic risk area	30/06/20	31/12/19
AFRICA AND MIDDLE EAST	4%	4%
CENTRAL AND SOUTH AMERICA	1%	1%
NORTH AMERICA	6%	8%
ASIA OCEANIA (EX. JAPAN)	5%	5%
EASTERN EUROPE	2%	2%
WESTERN EUROPE (EX. ITALY)	12%	13%
FRANCE (RETAIL)	15%	16%
FRANCE (EX. RETAIL)	37%	32%
ITALY	11%	12%
JAPAN	4%	5%
NON ALLOCATED	3%	2%
Total	100%	100%

Business sector	30/06/20	31/12/19
AERONAUTICS/AEROSPACE	2%	2%
AGRICULTURE AND AGRI-FOOD	2%	2%
INSURANCE	1%	1%
AUTOMOTIVE	3%	3%
OTHER FINANCIAL ACTIVITIES (NON-BANKING)	9%	10%
OTHER INDUSTRIES	2%	2%
OTHER TRANSPORT	1%	1%
BANKS	3%	3%
WOOD/PAPER/PACKAGING	0%	0%
CONSTRUCTION	2%	2%
RETAIL AND CONSUMER GOODS	2%	2%
OTHER	3%	3%
ENERGY	7%	7%
PROPERTY/REAL ESTATE	3%	3%
HEAVY INDUSTRY	2%	2%
IT/TECHNOLOGY	1%	1%
SHIPPING	2%	2%
MEDIA/PUBLISHING	0%	0%
HEALTH/PHARMACY	1%	1%
NON-MERCHANT SERVICES/PUBLIC SECTOR/LOCAL AUTHORITIES	27%	20%
TELECOM	1%	2%
TOURISM/HOTELS/RESTAURANTS	1%	1%
UTILITIES	0%	0%
RETAIL BANKING	24%	25%
NON ALLOCATED	1%	5%
TOTAL	100%	100%

The increase in the share of the "Non-merchant services/Public sector/Local authorities" sector exposures was mainly due to an increase in deposits with central banks.

Exposure of loans and receivables

The breakdown of impaired loans and receivables is presented in Note 3. Credit risk to the consolidated financial statements.

II. COST OF RISK

Note 4.9 to the consolidated financial statements details the cost of risk for Crédit Agricole S.A. and its subsidiaries as well as the breakdown of movements impacting cost of risk.

III. APPLICATION OF IFRS 9

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**.

FIRST SCENARIO

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.

SECOND SCENARIO

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%).

THIRD SCENARIO

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.

Changes in ECLs

Changes in the structure of outstandings and ECLs over the period are detailed in section 3.1 of the financial statements at 30 June 2020. The comments below relate to the scope of financial assets at amortised cost (customer loans and receivables), which account for 86% of value adjustments for losses.

Structure of outstandings

In the first half of 2020, performing loans (buckets 1 and 2) corresponded to 96.8% of Crédit Agricole S.A. total exposures, the same weighting as at the beginning of the year. Following numerous government measures (the introduction of state-guaranteed loans in particular), the effects of the COVID-19 health crisis had only a moderate impact on the rating of outstandings. This resulted in an increase in bucket 1 of €13 billion, for a relative weight of 88.1% of total Crédit Agricole S.A. exposures versus 89.1% at the start of the year, whereas bucket 2 outstandings increased by €5.7 billion, for a relative weight of 8.6%, up by one percentage point compared to 1 January of the year.

The ratio of impaired loans (Bucket 3) remained unchanged at 3.2% for Crédit Agricole S.A.'s consolidated scope while increasing slightly from 2.3% to 2.6% on Crédit Agricole CIB's scope following a few significant cases in which the Covid crisis shed light on sometimes massive fraud.

Changes in ECLs

Value adjustments for losses rose sharply by 20% for bucket 1 (+€158m) and bucket 2 (+€262m) as a result of updated macroeconomic scenarios taking into account the anticipated effects of the health crisis and a strengthening of provisions for the Forward-Looking Local for the most impacted economic sectors. As a result, the coverage ratio increased from 0.21% at end-2019 to 0.24% at end-June for bucket 1 and from 4.1% to 4.2% for bucket 2.

Individual provisions on defaulted cases increased by €453m, for a total inventory of €7,643m (loans and receivables due from customers); the coverage ratio for impaired loans thus reached 55.6% (vs. 54.8% at end-2019) for loans and receivables due from customers, and 47% (vs. 46%) including all provisions for credit risk.

2. MARKET RISK

Management and methodology for the measurement of market risks are set out in the Crédit Agricole S.A. Universal Registration Document at the end of 2019, in Chapter 5, Part 2.5.

MAJOR CHANGES:

Risk management

The structure of the market risk control system and the VaR measurement methodologies did not undergo any major changes during the first half of 2020.

Exposure:

VaR

Crédit Agricole S.A.'s VaR takes into account the effects of diversification between the Group's various entities. VaR amounted to €14 million at 30 June 2020. Exceptional shocks related to the COVID-19 crisis mostly explain the increase in VaR, observed since mid-March.

Change in risk exposure for Crédit Agricole S.A. capital market activities

	VaR (99% , 1-day) - 1 january au 30 June 2020				
In millions of euros	Minimum	Maximum	Average	30 June	31-Dec-19
Rate	6	16	11	10	6
Credit	3	12	7	7	4
Foreign exchange	1	6	3	4	3
Equities	1	3	2	1	1
Commodities	0	0	0	0	0
Crédit Agricole S.A. Group VaR	**7**	**24**	**16**	**14**	**9**

Note: VaR includes the contribution of the CVA desk's foreign exchange and interest rate hedges.

Stressed VaR (99%, 1-day)

Stressed VaR is calculated for the scope of Crédit Agricole CIB. The table below shows the changes in the stressed regulatory VaR for Crédit Agricole CIB capital market activities between 31 December 2019 and 30 June 2020:

In millions of euros	30/06/2020	Minimum	Maximum	Average	31/12/2019
Stressed VaR	17	13	26	20	16

Over the first half of 2020, stressed VaR was stable, with an average of €20m vs. €16m for 2019

Incremental Risk Charge (IRC) capital requirement

The IRC is calculated for the scope of Crédit Agricole Corporate and Investment Bank's linear credit positions (i.e. excluding the back-to-back extinction correlation portfolio). The table below shows the changes in the IRC for Crédit Agricole Corporate and Investment Bank's capital market activities between 31 December 2019 and 30 June 2020:

In millions of euros	30/06/2020	Minimum	Maximum	Average	31/12/2019
IRC	147	123	231	155	148

CVA (Credit Valuation Adjustment) capital requirement

The table below shows the changes in the CVA for Crédit Agricole CIB capital market activities between 31 December 2019 and 30 June 2020:

In millions of euros	30/06/2020	Minimum	Maximum	Average	31/12/2019
CVA	398	277	458	366	272

3. BALANCE SHEET MANAGEMENT

The system for the supervision and monitoring of balance sheet management is described in the 2019 Universal Registration Document in Chapter 5, Part 2.6.

For significant liquidity developments in the first half of 2020, please refer to Part 4. "Liquidity and funding" of this document.

4. OPERATIONAL RISKS

The systems for the management and monitoring of operational risks are described in the 2019 Universal Registration Document in Chapter 5, part 2.8. During the first semester, coranivurus pandemia (COVID-19) constituted a significant and exceptional event. It is a risk factor, as described in page 141 of the A03 Amendment to the 2019 Universal Registration Document to which one can refer to.

5. LEGAL RISKS

The main legal and tax proceedings outstanding at Crédit Agricole S.A. and its fully consolidated subsidiaries are described in the 2019 Management report.

With respect to the exceptional events and the litigations set out in this report and updated in the first quarter of 2020 in the A02 document the new developments are mentioned:

- in the last paragraph of the part relating to "O'Sullivan and Tavera";
- in the last paragraph of the part relating to "Crédit Agricole Consumer Finance Nederland B.V.".

In the second quarter of 2020, the Autorité des Marchés Financiers ("AMF"), the French regulatory body, notified Amundi of various complaints as specified below in the paragraph "Amundi – AMF Procedure".

LITIGATION AND EXCEPTIONAL EVENTS

Strauss/Wolf/Faudem

US citizens and members of their families who were victims of terrorist attacks attributed to Hamas and committed in Israel between 2001 and 2004 have brought proceedings against Crédit Lyonnais and another bank before a New York court.

They claim that these banks gave support to terrorists as they each kept an account opened (in 1990 in the case of Crédit Lyonnais) by a charity providing aid to Palestinians. The plaintiffs allege that the account was used to transfer funds to Palestinian entities accused of financing Hamas. The plaintiffs, who have not put a figure on the damages they have suffered, are claiming compensation for « injury, anguish and emotional pain ».

As the matter and the proceedings currently stand, the plaintiffs have not provided proof that the charity was actually linked to terrorists, nor that Crédit Lyonnais was aware that its client could have been involved (if it were to be proven) in financing terrorism. The Court nonetheless demanded that this be demonstrated by the plaintiffs if they are to win their case. Crédit Lyonnais vigorously denies the plaintiffs' allegations.

Under a ruling made on 28 February 2013, the judge issued a Summary Judgement referring Crédit Lyonnais and the plaintiffs to a jury trial on the merits.

In February 2018, Crédit Lyonnais filed a new motion for a summary judgement based on a recent case-law so that the plaintiffs' claims can be dismissed without such a jury trial.On January 2019 the plaintiffs tried to modify their briefs in order to add new plaintiffs before their action be time-barred. The judge refused this request and two new actions (Fisher and Miller) have been filed before the same court as the one in charge of the procedures Strauss /Wolf. They are similar to the pending actions, their legal analysis are identical and their result will depend on the outcome of the motion for a summary judgement filed by Crédit Lyonnais in February 2018.

From a procedural standpoint they will remain outstanding until then.

On 31 March 2019 the court upheld in its entirety the “motion for summary judgment” filed by Crédit Lyonnais in February 2018. It considered that no reasonable jury could find in favour of the plaintiffs and dismissed all their claims. The plaintiffs appealed against this decision.

CIE case (Cheque Image Exchange)

In March 2008, LCL and Crédit Agricole S.A. and ten other banks were served notice of grievances on behalf of the Conseil de la concurrence i.e. the French Competition Council (now the Autorité de la concurrence).

They are accused of colluding to implement and apply interchange fees for cashing cheques, since the passage of the Cheque Image Exchange system, i.e. between 2002 and 2007. In the opinion of the Autorité de la concurrence, these fees constitute anti-competitive price agreements in the meaning of Articles 81 paragraph 1 of the treaty establishing the European Community and Article L. 420-1 of the French Commercial Code, and allegedly caused damage to the economy.

In their defense, the banks categorically refuted the anticompetitiveness of the fees and contested the legality of the proceedings.

In a decision published on 20 September 2010, the Autorité de la concurrence stated that the Cheque Image Exchange fee (CEIC) was anti-competitive by its very aim and that it artificially increased the costs borne by remitting banks, which resulted in an unfavourable impact on the prices of banking services. Concerning one of the fees for related services, the fee for cancellation of wrongly cleared transactions (AOCT), the Autorité de la concurrence called on the banks to revise their amount within six months of the notification of the decision.

The accused banks were sanctioned for an overall amount of €384.92 million.

LCL and Crédit Agricole were respectively sentenced to pay €20.7 million and €82.1 million for the CEIC and €0.2 million and €0.8 million for the AOCT.

All of the banks appealed the decision to the Paris Court of Appeal. By a decree of 23 February 2012, the Court overruled the decision, stating that the Autorité de la concurrence had not proven the existence of competition restrictions establishing the agreement as having an anti-competitive purpose.

The Autorité de la concurrence filed an appeal with the Supreme Court on 23 March 2012.

On 14 April 2015, the French Supreme Court (Cour de cassation) overruled the Paris Court of Appeal’s decision dated 23 February 2012 and remanded the case to the Paris Court of Appeal with a change in the composition of the Court on the sole ground that the Paris Court of Appeal declared the UFC-Que Choisir and ADUMPE’s interventions in the proceedings devoid of purpose without having considered their arguments.

The Supreme Court did not rule on the merits of the case and Crédit Agricole has brought the case before the Paris Court of Appeal.

The Paris Court of Appeal issued a decree on 21 December 2017. It confirmed the decision of the Autorité de la concurrence dated 20 September 2010 but reduced from euros 82,940,000 to euros 76,560,000 the sanction on Crédit Agricole. LCL’s sanction remains unchanged, at an amount of 20,930,000 euros.

As well as the other banks parties to this procedure, LCL and Crédit Agricole filed an appeal with the Supreme Court.

On 29 January 2020, the French Supreme Court (Cour de cassation) overruled the Paris Court of Appeal’s decision dated 21 December 2017 and referred the case to the same Court with a different composition on the ground that the Paris Court of Appeal had not characterized the existence of restrictions of competition by object.

Office of Foreign Assets Control (OFAC)

In October 2015, Crédit Agricole S.A. and its subsidiary Crédit Agricole Corporate and Investment Bank (Crédit Agricole CIB) reached agreements with the US and New York authorities that had been conducting investigations regarding US dollar transactions with countries subject to US economic sanctions. The events covered by this agreement took place between 2003 and 2008.

Crédit Agricole CIB and Crédit Agricole S.A., which cooperated with the US and New York authorities in connection with their investigations, have agreed to pay a total penalty amount of $787.3 million (i.e. €692.7 million). The payment of this penalty has been allocated to the pre-existing reserve that had already been taken and, therefore, has not affected the accounts for the second half of 2015.

The agreements with the Board of Governors of the Federal Reserve System (Fed) and the New-York State Department of Financial Services (NYDFS) are with CASA and Crédit Agricole CIB. The agreement with the Office of Foreign Assets Control (OFAC) of the US Department of the Treasury is with Crédit Agricole CIB. Crédit Agricole CIB also entered into separate deferred prosecution agreements (DPAs) with the United States Attorney’s Office for the District of Columbia (USAO) and the District Attorney of the County of New York (DANY), the terms of which are three years. On October 19, 2018 the two deferred prosecution agreements with USAO and DANY ended at the end of the three year period, Crédit Agricole CIB having complied with all its obligations under the DPAs.

Crédit Agricole continues to strengthen its internal procedures and its compliance programs regarding laws on international sanctions and will continue to cooperate fully with the US and New York authorities with its home regulators, the European Central Bank and the French Regulatory and Resolution Supervisory Authority (ACPR), and with the other regulators across its worldwide network.

Pursuant to the agreements with NYDFS and the US Federal Reserve, Crédit Agricole’s compliance program is subject to regular reviews to evaluate its effectiveness, including a review by an independent consultant appointed by NYDFS for a term of one year and annual reviews by an independent consultant approved by the Federal Reserve.

Euribor/Libor and other indexes

Crédit Agricole S.A. and its subsidiary Crédit Agricole CIB, in their capacity as contributors to a number of interbank rates, have received requests for information from a number of authorities as part of investigations into: (i) the calculation of the Libor (London Interbank Offered Rates) in a number of currencies, the Euribor (Euro Interbank Offered Rate) and certain other market indices; and (ii) transactions connected with these rates and indices. These demands covered several periods from 2005 to 2012.

As part of its cooperation with the authorities, Crédit Agricole S.A. and its subsidiary Crédit Agricole CIB carried out investigations in order to gather the information requested by the various authorities and in particular the American authorities – the DOJ (Department of Justice) and CFTC (Commodity Future Trading Commission) – with which they are in discussions. It is currently not possible to know the outcome of these discussions, nor the date when they will be concluded.

Furthermore, Crédit Agricole CIB is currently under investigation opened by the Attorney General of the State of Florida on both the Libor and the Euribor.

Following its investigation and an unsuccessful settlement procedure, on 21 May 2014, the European Commission sent a statement of objection to Crédit Agricole S.A. and to Crédit Agricole CIB pertaining to agreements or concerted practices for the purpose and/or effect of preventing, restricting or distorting competition in derivatives related to the Euribor.

In a decision dated 7 December 2016, the European Commission jointly fined Crédit Agricole S.A. and Crédit Agricole CIB €114,654,000 for participating in a cartel in euro interest rate derivatives. Crédit Agricole S.A. and Crédit Agricole CIB are challenging this decision and have asked the European Court of Justice to overturn it.

Additionally, the Swiss competition authority, COMCO, is conducting an investigation into the market for interest rate derivatives, including the Euribor, with regard to Crédit Agricole S.A. and several Swiss and international banks. Moreover, in June 2016 the South Korean competition authority (KFTC) decided to close the investigation launched in September 2015 into Crédit Agricole CIB and the Libor index on various currencies, Euribor and Tibor indices. The investigation into certain foreign exchange derivatives (ABS-NDF) has been closed by the KFTC according to a decision notified to Crédit Agricole CIB on 20 December 2018.

Concerning the two class actions in the United States of America in which Crédit Agricole S.A. and Crédit Agricole CIB have been named since 2012 and 2013 along with other financial institutions, both as defendants in one ("Sullivan" for the Euribor) and only Crédit Agricole S.A. as defendant for the other ("Lieberman" for Libor), the "Lieberman" class action is at the preliminary stage that consists in the examination of its admissibility; proceedings are still suspended before the US District Court of New York State. Concerning the"Sullivan" class action, Crédit Agricole S.A. and Crédit Agricole CIB introduced a motion to dismiss the applicants' claim. The US District Court of New York State upheld the motion to dismiss regarding Crédit Agricole S.A. and Crédit Agricole CIB in first instance. On 14 June 2019, the plaintiffs appealed this decision.

Since 1 July 2016, Crédit Agricole S.A. and Crédit Agricole CIB, together with other banks, are also party to a new class action suit in the United States ("Frontpoint") relating to the SIBOR (Singapore Interbank Offered Rate) and SOR (Singapore Swap Offer Rate) indices. After having granted a first motion to dismiss filed by Crédit Agricole SA and Crédit Agricole CIB, the New York Federal District Court, ruling on a new request by the plaintiffs, excluded Crédit Agricole SA from the Frontpoint case on the grounds that it had not contributed to the relevant indexes. The Court considered, however, taking into account recent developments in case law, that its jurisdiction could apply to Crédit Agricole CIB, as well as to all the banks that are members of the SIBOR index panel. The allegations contained in the complaint regarding the SIBOR/USD index and the SOR index were also rejected by the court, therefore the index SIBOR/Singapore dollar alone is still taken into account. On 26 December, the plaintiffs filed a new complaint aimed at reintroducing into the scope of the Frontpoint case the alleged manipulations of the SIBOR and SOR indexes that affected the transactions in US dollars. Crédit Agricole CIB, alongside the other defendants, objected to this new complaint at the hearing held on 2 May 2019 before the New York Federal District Court. On July 26, 2019, the Federal Court granted the defendants' motion to dismiss. The plaintiffs filed a notice of appeal on August 26, 2019.

These class actions are civil actions in which the plaintiffs claim that they are victims of the methods used to set the Euribor, Libor, SIBOR and SOR rates, and seek repayment of the sums they allege were unlawfully received, as well as damages and reimbursement of costs and fees paid.

Banque Saudi Fransi

Crédit Agricole Corporate Investment Bank (Crédit Agricole CIB) had received in 2018 a request for arbitration submitted by Banque Saudi Fransi (BSF) before the International Chamber of Commerce (ICC). The dispute related to the performance of a technical services agreement between BSF and Crédit Agricole CIB that is no longer in force. BSF had quantified its claim at SAR 1,023,523,357, the equivalent of about € 242 million. Crédit Agricole CIB and BSF have entered into an agreement effectively ending the ICC arbitration proceedings. This agreement has no significant impact on Crédit Agricole CIB's Financial Statements.

Bonds SSA

Several regulators requested information to Crédit Agricole S.A. and to Crédit Agricole CIB for investigations relating to activities of different banks involved in the secondary trading of Bonds SSA (Supranational, Sub-Sovereign and Agencies) denominated in American dollars. Through the cooperation with these regulators, Crédit Agricole CIB proceeded to internal inquiries to gather the required information available. On 20 December 2018, the European Commission issued a Statement of Objections to a number of banks including Crédit Agricole S.A. and Crédit Agricole CIB within its inquiry on a possible infringement of rules of European Competition law in the secondary trading of Bonds SSA denominated in American dollars. Crédit Agricole S.A. and Crédit Agricole CIB became aware of these objections and issued a response on 29 March 2019, followed by an oral hearing on 10-11 July 2019.

Crédit Agricole CIB is included with other banks in a putative consolidated class action before the United States District Court for the Southern District of New York. That action was dismissed on 29 August 2018 on the basis that the plaintiffs failed to allege an injury sufficient to give them standing. However the plaintiffs have been given an opportunity to attempt to remedy that defect. The plaintiffs filed an amended complaint on 7 November 2018. Crédit Agricole CIB as well as the other defendants have filed motions to dismiss the amended complaint. A judgment issued on 30 September 2019 dismissed the class action for lack of jurisdiction of Southern District Court of the New York.

On 7 February 2019, another class action was filed against CACIB and the other defendants named in the class action already pending before the United States District Court for the Southern District of New York.

On 11 July 2018, Crédit Agricole S.A. and Crédit Agricole CIB were notified with other banks of a class action filed in Canada, before the Ontario Superior Court of Justice. Another class action has been filed before the Federal Court of Canada. The action before the Ontario Superior Court of Justice was dismissed on 19 February 2020.

It is not possible at this stage to predict the outcome of these investigations, proceedings or class actions or the date on which they will end.

O'Sullivan and Tavera

On November 9, 2017, a group of individuals, (or their families or estates), who claimed to have been injured or killed in attacks in Iraq filed a complaint ("O'Sullivan I") against several banks including Crédit Agricole S.A., and its subsidiary Crédit Agricole Corporate Investment Bank (Crédit Agricole CIB), in US Federal District Court in New York.

On December 29, 2018, the same group of individuals, together with 57 new plaintiffs, filed a separate action ("O'Sullivan II") against the same defendants.

On December 21, 2018, a different group of individuals filed a complaint ("Tavera") against the same defendants.

All three complaints allege that Crédit Agricole S.A., Crédit Agricole CIB, and other defendants conspired with Iran and its agents to violate US sanctions and engage in transactions with Iranian entities in violation of the US Anti-Terrorism Act and the Justice Against Sponsors of Terrorism Act. Specifically, the complaints allege that Crédit Agricole S.A., Crédit Agricole CIB, and other defendants processed US dollar transactions on behalf of Iran and Iranian entities in violation of sanctions administered by the US Treasury Department's Office of Foreign Assets Control, which allegedly enabled Iran to fund terrorist organizations that, as is alleged, attacked plaintiffs. The plaintiffs are seeking an unspecified amount of compensatory damages.

On 2 March 2018, Crédit Agricole CIB and other defendants filed a motion to dismiss the O' Sullivan I Complaint. On 28 March 2019, the Court granted defendants' motion to dismiss. On 22 April 2019, the plaintiffs filed a motion to amend their complaint. Defendants submitted an opposition to that motion on 20 May 2019 and plaintiffs filed a reply on 10 June 2019. On 25 February 2020 the plaintiffs' motion to amend their complaint was denied and their original complaint dismissed with prejudice.

On 28 May 2020, plaintiffs filed a motion requesting that the court enter a final judgment against defendants to allow an appeal. On 11 June 2020, the defendants filed an opposition to plaintiffs' motion, and plaintiffs filed a reply brief on 18 June 2020. The court has not yet decided the motion.

Italian Competition Authority

On 5 October 2018, CA Consumer Finance SA ("CACF") and its subsisidiary FCA Bank SpA owned at 50% received – together with several other banks and certain car manufacturers – a statement of objections from the Autorità Garante della Concorrenza e del Mercato (Italian Competition Authority).

It was alleged in this statement of objections that several banks offering financing solutions for vehicles commercialized by certain car manufacturers have restricted competition as a result of certain exchanges of information, in particular within two professional associations.

In a decision notified on 9 January 2019 the Autorità Garante della Concorrenza e del Mercato considered that FCA Bank SpA had participated in this alleged infringement and this infringement was also attributable to CACF.

FCA Bank SpA has been fined 178.9 million euro. FCA Bank SpA and CACF appealed against this decision before the Administrative Regional Court (TAR) of Lazio. On 4 April 2019, the TAR of Lazio issued an interim relief order staying the execution of the obligation to pay the fine imposed on FCA Bank S.p.A. subject to the provision by FCA Bank S.p.A. of a guarantee covering the amount of the fine.

Intercontinental Exchange, Inc. ("ICE")

On January 15, 2019 a class action ("Putnam Bank") was filed before a federal court in New-York (US District Court Southern District of New-York) against the Intercontinental Exchange, Inc. ("ICE") and a number of banks including Crédit Agricole S.A., Crédit Agricole CIB and Crédit Agricole Securities-USA. This action has been filed by plaintiffs who allege that they have invested in financial instruments indexed to the USD ICE LIBOR. They accuse the banks of having collusively set the index USD ICE LIBOR at artificially low levels since February 2014 and made thus illegal profits.

On January 31, 2019 a similar action ("Livonia") has been filed before the US District Court Southern District of New-York, against a number of banks including Crédit Agricole S.A., Crédit Agricole CIB and Crédit Agricole Securities-USA. On February 1, 2019, these two class actions were consolidated for pre-trial purposes.

On March 4, 2019, a third class action ("Hawaï Sheet Metal Workers retirement funds") was filed against the same banks in the same courtand consolidated with the two previous actions on April 26, 2019.

On July 1st, 2019, the plaintiffs filed a "Consolidated Class Action Complaint". On August 30, 2019, the Defendants filed a motion to dismiss against this consolidated complaint. On March 26, 2020, a judgment granted the Defendants Motion to Dismiss. On April 24, 2020, the plaintiffs filed a notice of appeal.

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.

Crédit Agricole Consumer Finance Nederland BV implemented a compensation plan for the benefit of the borrowers in May 2020 which takes into account the aforementioned decisions of KIFID.

CACEIS Germany

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

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

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

CACEIS Germany filed an appeal against it and requested a stay of enforcement of the payment obligation pending a final decision on the substance.The stay of enforcement was granted for the payment of 148 million euros of interests and rejected for the repayment of the amount of 312 million euros. CACEIS appealed against the decision to reject. The rejection being enforceable, the sum of 312 million euros was paid by CACEIS which, given the ongoing appeal proceedings, recorded a claim for an equivalent amount in its accounts.

Amundi – AMF Proceedings

Following a special enquiry conducted between 2017 and 2019, the Autorité des Marchés Financiers (« AMF »), the French regulatory body, notified Amundi of various complaints on June 12th 2020. These grievances relate to a number of transactions executed in 2014 and 2015 by two employees of Amundi, and will be reviewed by the Rapporteur appointed by the AMF Enforcement Committee for the examination of the case. Amundi fully cooperates with the regulatory authority to address this issue. As of today, no sanction has been imposed on Amundi.

Binding agreements

Crédit Agricole S.A. does not depend on any industrial, commercial or financial patent, license or contract.

6. NON-COMPLIANCE RISKS

The prevention and control of non-compliance risks are discussed in the Crédit Agricole S.A. 2019 Universal Registration Document in Chapter 5, Part 2.10.

KEY METRICS AT CRÉDIT AGRICOLE S.A. LEVEL (KM1)

	Phased-in Key metrics at group level - Credit Agricole S.A. (KM1) *In€m*	30/06/2020
Available own funds (amounts)		
1	Common Equity Tier 1 (CET1) capital	41,530
2	Tier 1 capital	46,759
3	Total capital	60,978
Risk-weighted exposure amounts		
4	Total risk-weighted exposure amount	347,405
Capital ratios (as a percentage of risk-weighted exposure amount)		
5	Common Equity Tier 1 ratio (%)	12.0%
6	Tier 1 ratio (%)	13.5%
7	Total capital ratio (%)	17.6%
Additional own funds requirements based on SREP (as a percentage of risk-weighted exposure amount)		
EU 7a	Additional CET1 SREP requirements (%)	0.8%
EU 7b	Additional AT1 SREP requirements (%)	0.3%
EU 7c	Additional T2 SREP requirements (%)	0.4%
EU 7d	Total SREP own funds requirements (%)	9.5%
Combined buffer requirement (as a percentage of risk-weighted exposure amount)		
8	Capital conservation buffer (%)	2.5%
EU 8a	Conservation buffer due to macro-prudential or systemic risk identified at the level of a Member State (%)	0.0%
9	Institution specific countercyclical capital buffer (%)	0.0%
EU 9a	Systemic risk buffer (%)	
10	Global Systemically Important Institution buffer (%)	0.0%
EU 10a	Other Systemically Important Institution buffer	
11	Combined buffer requirement (%)	2.5%
EU 11a	Overall capital requirements (%)	12.0%
Leverage ratio		
13	Leverage ratio total exposure measure	1,186,268
14	Leverage ratio	3.9%
Liquidity Coverage Ratio		
15	Total high-quality liquid assets (HQLA) (Weighted value - average)	224,373
16	Total net cash outflows (adjusted value)	166,911
17	Liquidity coverage ratio (%)	134.4%

1. COMPOSITION AND MANAGEMENT OF CAPITAL

Within the framework of Basel 3 agreements, (EU) regulation No. 575/2013 of the European Parliament and of the Council of 26 June 2013 (Capital Requirements Regulation said "CRR") modified by CRR No. 2019/876 (said "CRR 2") requires relevant financial institutions (notably credit institutions and investment firms) to disclose quantitative and qualitative information on their risk management activities. The risk management system and exposure levels of Crédit Agricole S.A. are presented in this section and in the section entitled "Risk management".

The Basel 3 agreements are categorised into three pillars:

- **Pillar 1** sets the minimum capital adequacy requirements and level of ratios in accordance with the current regulatory framework;
- **Pillar 2** completes the regulatory approach with the quantification of a capital requirement covering the major risks to which the bank is exposed, on the basis of internal approaches (see part "Economic capital adequacy with internal perspective");
- **Pillar 3** introduces standards for financial disclosure to the market, with the aim of giving details of the regulatory capital components and risk assessments, both for the regulations applied and the business during the period.

Crédit Agricole S.A. has chosen to disclose its Pillar 3 information in a separate section from its Risk Factors and Risk Management in order to isolate the items that meet the regulatory prudential publication requirements.

The main purpose of solvency management is to assess Crédit Agricole S.A.'s own funds and to verify that they are sufficient to cover the risks to which Crédit Agricole S.A. is, or could be, exposed, given its activities.

The objective is to secure its customers' deposits and allow the Group access to the financial markets under the desired conditions.

To achieve this objective, the Group measures regulatory capital requirements (Pillar 1) and conducts regulatory capital management, by relying on both short- and medium-term prospective measures that are consistent with the budgetary projections, based on a central economic scenario.

Moreover, the Group relies on an internal process, named ICAAP (Internal Capital Adequacy and Assessment Process), which has been developed in accordance with the interpretation of the main regulatory texts specified below. More specifically, the ICAAP includes:

- the governance of capital management, adapted to the specificities of the Group's subsidiaries, which enables centralised and coordinated monitoring at Group level;
- a measurement of economic capital requirements based on the risk identification process and quantification of capital requirements using an internal approach (Pillar 2);
- conducting ICAAP stress test exercises that aim to simulate the destruction of capital after a three-year adverse economic scenario;
- the management of economic capital (see part "Economic capital adequacy with internal perspective");
- a qualitative ICAAP mechanism that formalises, amongst other items, the major areas for risk management improvement.

The ICAAP is highly integrated within the Group's other strategic processes, such as the ILAAP (Internal Liquidity Adequacy and Assessment Process), the Risk Appetite Framework, the budgetary process, the recovery plan and the risk identification process.

In addition to solvency ratios, Crédit Agricole S.A. also monitors the leverage ratio and resolution ratios (MREL & TLAC) on behalf of Crédit Agricole Group.

Lastly, the solvency and resolution ratios are an integral part of the risk appetite framework applied within Crédit Agricole Group (described in Chapter "Risk Factors and Risk management").

1.1 APPLICABLE REGULATORY FRAMEWORK

Tightening up the regulatory framework, Basel 3 agreements enhanced the quality and level of regulatory capital required and added new risk categories to the regulatory framework.

In addition, a specific regulatory framework, allowing an alternative to bank default, has entered into force following the 2008 financial crisis.

The legislation concerning the regulatory requirements applicable to credit institutions and investment firms was published in the Official Journal of the European Union on 26 June 2013. It includes directive 2013/36/EU (Capital Requirements Directive, known as "CRD 4") and regulation 575/2013 (Capital Requirements Regulation, known as "CRR") and entered into force on 1 January 2014, in accordance with the transitional provisions specified in the legislation.

Directive 2014/59/EU, the Bank Recovery and Resolution Directive (known as "BRRD"), was published in the Official Journal of the European Union on 12 June 2014 and has been in effect in France since 1 January 2016. The European Single Resolution Mechanism Regulation (known as "SRMR", Regulation 806/2014) was published on 15 July 2014 and came into effect on 19 August 2016, in accordance with the transitional provisions specified in the legislation.

On 7 June 2019, four pieces of legislation constituting the banking package were published in the Official Journal of the European Union:

- CRR 2: Regulation (EU) 2019/876 of the European Parliament and of the Council of 20 May 2019 amending Regulation (EU) No. 575/2013;
- SRMR 2: Regulation (EU) 2019/877 of the European Parliament and of the Council of 20 May 2019 amending Regulation (EU) No. 806/2014;
- CRD 5: Directive (EU) 2019/878 of the European Parliament and of the Council of 20 May 2019 amending Directive 2013/36/EU;
- BRRD 2: Directive (EU) 2019/879 of the European Parliament and of the Council of 20 May 2019 amending Directive 2014/59/EU.

The BRRD 2 and CRD 5 directives will be transposed into French law no later than 28 December 2020. Regulations SRMR 2 and CRR 2 entered into force 20 days after their publication, i.e. on 27 June 2019 (although not all the provisions are immediately applicable).

EU Regulation 2020/873, known as "Quick Fix", was published on 26 June 2020 and came into effect on 27 June 2020, amending EU Regulations 575/2013 ("CRR") and 2019/876 ("CRR2").

Under CRR 2/CRD 4 regime (pending the transposition of CRD 5), four levels of capital requirements are calculated:

- the Common Equity Tier 1 (CET1) ratio;
- the Tier 1 (T1) ratio;
- the total capital ratio;
- the leverage ratio (which is to become a Pillar 1 regulatory requirement from June 2021).

A phasing-in period of calculation for these ratios shall permit to take into account:

- the transition from Basel 2 calculation rules to Basel 3 rules (the transitional provisions applied to own funds until 1 January 2018 and continue to apply to hybrid debt instruments until 1 January 2022);
- the eligibility criteria defined by CRR 2 (until 28 June 2025 as far as equity investments are concerned);
- the impacts associated with the application of the IFRS 9 accounting standard.

A fully loaded view of the ratios, as if the regulatory changes were of immediate application, is also published.

In addition, two ratios are used to assess the adequacy of loss absorption and recapitalisation capacities in the context of bank resolution. These two requirements apply at Crédit Agricole Group level:

- the TLAC (Total Loss Absorbing Capacity) ratio, defined for Global Systemically Important Institutions (G-SII) and applicable in the European Union through its integration into the CRR 2;
- the MREL (Minimum Requirement for Own Funds and Eligible Liabilities) ratio, applicable to all banking institutions in the European Union and defined in the BRRD.

The minimum requirements applicable to Crédit Agricole S.A. and to Crédit Agricole Group are met.

1.2 SUPERVISION AND REGULATORY SCOPE

Credit institutions and certain investment activities referred to in Annex 1 of Directive 2004/39/EC are subject to solvency ratios, resolution ratios and large exposure ratios on an individual, and where applicable, sub-consolidated basis.

The French Regulatory and Resolution Supervisory Authority (ACPR) has accepted that certain subsidiaries of the Group may benefit from individual exemption or, as necessary, on a sub-consolidated basis under the conditions specified by Article 7 of the CRR regulation. Accordingly, Crédit Agricole S.A. has been exempted by the ACPR from application on an individual basis.

The transition to single supervision on 4 November 2014 by the European Central Bank did not call into question the individual exemptions previously granted by the ACPR.

The detailed list of entities concerned by a difference between the accounting and prudential scopes is detailed in part “Appendix to the regulatory capital”.

1.3 CAPITAL POLICY

The Group unveiled its financial trajectory for the Group Project and the 2022 Medium-Term Plan during the Investors’ Day on 6 June 2019. Targets in terms of results and scarce resources were explained on this occasion.

1.3.1. Crédit Agricole Group

Crédit Agricole Group aims to remain among the most capitalised global systemically important institutions (G-SII) in Europe by reaching and maintaining a CET1 ratio of more than 16% by 2022. This objective will be achieved by retaining more than 80% of its results, bringing its Common Equity Tier 1 capital (CET1) to €100 billion by the end of 2022.

Crédit Agricole Group aims to achieve a subordinated MREL ratio (excluding eligible senior preferred debt) of 24% to 25% of risk-weighted assets by the end of 2022 and to maintain a subordinated MREL ratio (excluding preferred senior debt) of at least 8% of the TLOF (Total Liabilities and Own Funds).

Achieving these two targets will confirm the robustness and strong financial position of Crédit Agricole Group, thus reinforcing the security of its clients’ assets, its market access conditions, and its rating in respect of ratings agencies.

1.3.2. Crédit Agricole S.A.

Crédit Agricole S.A. has set itself the objective of a CET1 ratio of 11% over the plan period. It undertakes a 50% distribution policy, in cash.

In an uncertain economic and regulatory context, this model enables a balance to be achieved between an attractive distribution policy for shareholders and an agile capital allocation and it provides sufficient room for manoeuvre in order to finance half of the unwinding of the Switch guarantee system by the end of 2022 with a positive impact on Crédit Agricole S.A. income. This level of capital also ensures compliance with the SREP P2G recommendation (see part “Regulatory prudential requirements”).

1.3.3. Regional banks

Through their financial structure, the Regional Banks have a strong ability to generate capital by retaining most of their earnings. Capital is also strengthened by the issuance of mutual shares by the Local Banks.

1.3.4. Subsidiaries

Subsidiaries under Crédit Agricole S.A. exclusive control and subject to compliance with capital requirements are capitalised at a consistent level, taking into account local regulatory requirements, capital requirements necessary to finance their development and a management buffer adapted to the volatility of their CET1 ratio.

1.4 GOVERNANCE

The Capital Management Committee meets quarterly, chaired by the Deputy General Manager, Chief Financial Officer; it includes in particular the Group Chief Risk Officer, the Head of Group Financial Management, the Director of Financial Communication and the Group Head of Treasury and Funding.

This Committee has the following main tasks:

- to review the short- and medium-term solvency, leverage ratio and resolution projections for Crédit Agricole Group and for Crédit Agricole S.A. as well as the ratios monitored by rating agencies;
- to approve the structuring assumptions with an effect on solvency in line with the Medium-Term Plan;
- to set the rules for capital management and distribution within the Group;
- to decide on liability management transactions (subordinated debt management);
- to keep up to date with the latest supervision and regulatory news;
- to examine the relevant problems relating to the subsidiaries and to the Regional Banks;
- to prepare the decisions to be submitted, if necessary, to the Asset-Liability Management Committee and the Board of Directors;
- to study any other subject affecting solvency and resolution ratios at Group level.

The management of regulatory capital is performed using a process called capital planning.

Capital planning is designed to provide projections for capital and rare resource consumption (risk-weighted assets and size of the balance sheet) over the current Medium-Term Plan, covering both scopes of consolidation (the listed entity Crédit Agricole S.A. and Crédit Agricole Group, a global systemically important institution), with a view to determining the trajectories for solvency ratios (CET1, Tier 1, total ratio and leverage ratio) and resolution ratios (MREL and TLAC, if applicable).

It covers the budgetary components of the financial trajectory, including organisational transaction projects, regulatory accounting and prudential changes, as well as model effects against risk bases. It also reflects the issuance policy (subordinated debts and eligible TLAC and MREL debts) and distribution with regard to the capital structure targets defined in line with the Group's strategy.

It determines the leeway available to the Group for development. It is also used to set various risk thresholds used for risk appetite. It thus ensures compliance with the various regulatory requirements and is used to calculate the Maximum Distributable Amount (MDA), as defined by CRD 4.

Capital planning is submitted to various governance bodies and is communicated to the competent authorities, either in the context of regular discussions or for specific transactions (such as authorisation requests).

The subsidiaries subject to regulatory requirement compliance and the Regional Banks also perform this forecast exercise at a sub-consolidated level.

1.5 FINANCIAL CONGLOMERATE

1.5.1. Overall system

The European Directive of 16 December 2002 imposes supplementary consolidated supervision on "financial conglomerates", in particular for those carrying out both banking and insurance activities.

This Directive notably requires the financial conglomerates to have appropriate risk management procedures and internal control framework for overall risk monitoring.

The conglomerate approach is appropriate to Crédit Agricole Group, as it corresponds to the Group's natural scope, which combines banking and insurance activities, as well as to its internal governance (reflected in particular through the Risk Appetite framework). Furthermore, the ICAAP process of Crédit Agricole Group is based on a conglomerate approach to define both the economic capital requirement and the internal capital available at Group level to cover this requirement.

For the conglomerate supervision, Crédit Agricole Group relies on three regulatory scopes:

- the banking scope (Basel 3) – banking ratios;
- the insurance scope (Solvency 2)[1] – insurance solvency ratio;
- the conglomerate scope – financial conglomerate ratio.

$$\textbf{Financial conglomerate ratio} = \frac{\text{Total Conglomerate Own Funds}}{\text{Banking requirements} + \text{Insurance requirements}} > 100\%$$

The conglomerate ratio is defined as the ratio of the phased-in total conglomerate own funds to the sum of banking and insurance capital requirements:

- a restatement is made, in both the numerator and the denominator, for the intragroups related to equity investments;
- the financial conglomerate's own funds include the insurance subsidiary's own funds raised outside of the consolidation scope;
- the denominator includes the banking and insurance activities according to their respective regulatory solvency requirements, thus taking into account the actual specific risks related to each of these two business segments.

At all times, the conglomerate ratio must be greater than 100%. The threshold of 100% remains a binding requirement whose non-compliance would be prejudicial: in the event of non-compliance, or risk of non-compliance with the financial position of a conglomerate, the necessary measures must be taken to address the situation as soon as possible (as defined in the European FICOD Directive 2002/87).

As at 30 June 2020, Crédit Agricole S.A.'s phased-in financial conglomerate ratio, which includes the Solvency 2 requirement relating to the equity interest in Crédit Agricole Assurances, was 167%, well above the minimum regulatory requirement of 100%. The ratio included the consideration of the French Decree of 24 December 2019 authorising the integration of the Policyholder Participation Reserve (PPE) in the equity of insurance companies, up to the amount required to cover the risks beared by the insurance company (Solvency Capital Requirement, or SCR). The Crédit Agricole S.A.'s phased-in financial conglomerate ratio as at 30 June 2020 corresponds to a surplus of own funds of the financial conglomerate of Crédit Agricole S.A. of €31.0 billion.

This situation follows logically from compliance with the solvency requirements of each of the two sectors, banking and insurance.

1.5.2. Prudential requirements with respect to insurance in banking ratios

Financial conglomerates may, with the authorisation of the competent authority, use the option not to deduct their equity holdings in insurance companies from their prudential own funds but to treat them as risk-weighted assets. This provision, known as the "Danish compromise" (or Article 49-(1) of the CRR) has not been amended by "CRR 2" (Regulation (EU) 2019/876 of the European Parliament and of the Council of 20 May 2019 amending Regulation (EU) No. 575/2013).

On 18 October 2013, Crédit Agricole Group and Crédit Agricole S.A. received the authorisation from the ACPR to apply this treatment to Crédit Agricole Assurances Group entities.

Risk-weighted assets include the equity-accounted value of insurance investments for the validated conglomerate scope, pursuant to Article 49-(1) of the CRR. Due to the unlisted status of Crédit Agricole Assurances (CAA), the weighting given to this value is 370%.

1 Solvency 2 is the European regulatory reform for insurance activities.

The table below shows the amount of holdings covered under Article 49-(1) of the CRR.

Non-deducted equity holdings in insurance companies (INS1)

Non-deducted participations in insurance undertakings (INS1) *In€m*	30/06/2020
Holdings of own funds instruments of a financial sector entity where the institution has a significant investment not deducted from own funds (before risk weighting)	8,521
Holdings of own funds instruments of a non-financial sector entity belonging to the general assets of the insurance and consolidated using the equity-accounted method where the institution has a significant investment not deducted from own funds (before risk weighting).	4,080
Total risk weighted exposure amount (RWA)	**46,622**

Since 2 January 2014, the regulatory prudential requirements for this investment have been subject to a risk transfer to the Regional Banks through a specific guarantee *(Switch)*. Crédit Agricole S.A. has undertaken to dismantle 50% of the Switch guarantee before the end of the Medium-Term Plan at end-2022. On 2 March 2020, Crédit Agricole S.A. therefore released 35% of the guarantee, which will generate an accretive impact of €58 million in 2020 and approximately €70 million on a full-year basis on the net income Group share. The impact of this transaction on the Crédit Agricole S.A.'s CET1 ratio amounted to -0.4 percentage points as at 31 March 2020.

As at 30 June 2020, against the backdrop of the COVID-19 crisis, the Switch guarantee has been activated, and a profit of €m65 was provisionned in cost of risk in Credit Agricole S.A. accounts (symetrically, a charge was accounted for in the Regional Banks accounts). The final guarantee call will be done on 1st September.

The guaranteed amount initially totalled €9.2 billion, or €33.9 billion in risk-weighted assets. Following these transactions, it totalled €5.96 billion, or €22.04 billion in risk-weighted assets.

1.5.3. Crédit Agricole Group's ICAAP approach

In order to assess and permanently maintain the adequate capital level to cover the risks to which it is (or may be) exposed, the Group supplements its framework for the regulatory perspective of capital adequacy with an economic internal perspective. Economic capital requirement (Pillar 2) therefore supplements regulatory capital requirement (Pillar 1). Economic capital requirement is based on the risks identification process and on an evaluation using internal approaches. The economic capital requirement must be covered by internal capital which is the Group's internal view of its available own funds.

The assessment of economic capital requirement is one of the ICAAP components, which also covers the stress test programme with the objective to introduce a forward-looking view of the impact of more unfavourable scenarios on the Group's risk level and solvency.

The monitoring and management of the economic perspective of capital adequacy has been developed in accordance with the interpretation of the main regulatory texts:

- Basel agreements;
- CRD 4 through its transposition into French regulations by the Decree of 3 November 2014 (pending the transposition of CRD 5);
- the guidelines of the European Banking Authority;
- the guide to the ICAAP and ILAAP and the harmonised collection of information on the subject.

ICAAP is first and foremost an internal process, and it is up to each institution to implement it in a proportionate and credible way. Thus, the implementation as well as the update of ICAAP process are the responsibility of each subsidiary.

1.6 REGULATORY CAPITAL AND INTERNAL CAPITAL

1.6.1. Regulatory capital

Basel 3 defines three levels of capital:

- Common Equity Tier 1 (CET1);
- Tier 1 capital, which consists of Common Equity Tier 1 and Additional Tier 1 (AT1) capital;
- total capital, consisting of Tier 1 capital and Tier 2 capital.

All the tables and remarks below include the retained earnings of the period.

1.6.1.1. Common Equity Tier 1 (CET1)

This includes:

- share capital;
- reserves, including share premiums, retained earnings, income net of tax after dividend payments as well as accumulated other comprehensive income, including unrealised capital gains and losses on financial assets held for collection and sale purposes and translation adjustments;
- non-controlling interests, which are partially derecognised, or even excluded, depending on whether or not the subsidiary is an eligible credit institution; this partial derecognition corresponds to the excess capital compared to the amount required to cover the subsidiary's capital requirements and applies to each tier of capital;
- deductions, which mainly include the following items:
  - CET1 instruments held under the liquidity contract and buyback programmes;
  - intangible assets, including start-up costs and goodwill;
  - prudent valuation which consists of adjusting the amount of the institution's assets and liabilities if, in accounting terms, it does not reflect a valuation that is deemed to be prudent by the regulations;
  - deferred tax assets (DTA) that rely on future profitability arising from tax loss carry forwards;
  - expected losses shortfall in relation to the credit exposures monitored using the internal ratings-based (IRB) approach, as well as anticipated losses related to equity exposures;
  - capital instruments held in equity stakes in financial sector of less than or equal to 10% (known as minor investments), for the amount exceeding a ceiling of 10% of the CET1 capital of the subscribing institution, up to the proportion of CET1 instruments in the total capital instruments held; items not deducted are included in risk-weighted assets (variable weighting depending on the nature of the instruments and the Basel methodology);

- deferred tax assets (IDAs) that rely on future profitability arising from temporary differences for the amount exceeding an individual ceiling of 10% of the institution's CET1 capital; items not deducted are included in risk-weighted assets (weighting of 250%);
- CET1 instruments held in equity stakes in financial sector of more than 10% (known as significant investments) for the amount exceeding an individual ceiling of 10% of the institution's CET1 capital; items not deducted are included in risk-weighted assets (weighting of 250%);
- the sum of deferred tax assets (IDAs) that rely on future profitability arising from temporary differences and CET1 instruments held in equity holdings of financial sector entities more than 10% (known as significant investments) for the amount exceeding a joint ceiling of 17.65% of the institution's CET1 capital, after calculating the individual ceilings set out above; items not deducted are included in risk-weighted assets (weighting of 250%);
- adjustments requested by the supervisor with regard to Pillar 2 (irrevocable payment commitments relating to the Single Resolution Fund and the Deposit and Resolution Guarantee Fund).

Reconciliation of equity to CET1 own funds

Reconciliation of accounting and phased-in regulatory CET1 capital *In€m*	30/06/2020	31/12/2019
EQUITY - GROUP SHARE [1]	**63,894**	**62,920**
(-) Expected dividend	**(692)**	**(2,019)**
(-) AT1 instruments accounted as equity	**(5,130)**	**(5,134)**
Minority interests (accounting value) [1]	8,038	7,923
(-) components excluded from regulatory capital [3]	(3,606)	(3,504)
Eligible minority interests [2]	**4,432**	**4,419**
(-) Equity value increases resulting from securitized assets	(284)	(314)
Cash flow hedge reserves	(969)	(552)
(-) Cumulative gains and losses attributable to changes in own credit risk for liabilities measured at fair value	102	170
(-) Fair value gains and losses resulting from the institution's own credit risk related to derivative instruments in liabilities	(20)	(15)
(-) Prudent valuation	(823)	(914)
Prudential filters	**(1,995)**	**(1,625)**
Goodwill	(16,342)	(16,000)
Intangible assets	(2,757)	(2,678)
(-) Deduction of goodwill and intangible assets	**(19,099)**	**(18,678)**
Deferred tax assets that rely on future profitability excluding those arising from temporary differences	**(162)**	**(137)**
Shortfall in adjustments for credit risk relative to expected losses under the internal ratings-based approach	**(227)**	**(164)**
Amount exceeding thresholds	**-**	**-**
Other CET1 components	**510**	**(371)**
COMMON EQUITY TIER 1 (CET1)	**41,530**	**39,211**

(1) Information covered by the Statuary Auditors' Opinion.

(2) This item can be found in the hereunder table of simplified prudential equity capital.

(3) Of which hybrid securities issued by Crédit Agricole Assurances.

1.6.1.2. Additional Tier 1 (AT1) capital

This includes:

- eligible AT1 capital, which consists of perpetual debt instruments without any requirements or incentives to redeem (in particular step-up clauses);
- direct deductions of AT1 instruments (including market making);
- deductions of capital instruments held in equity stakes in financial sector of less than or equal to 10% (known as minor investments), for the amount exceeding a ceiling of 10% of the CET1 capital of the subscribing institution, up to the proportion of AT1 instruments in the total capital instruments held; items not deducted are included in risk-weighted assets (variable weighting depending on the nature of instruments and the Basel methodology);
- deductions of AT1 instruments held in equity stakes in financial sector of more than 10% (known as significant investments);
- other AT1 capital components or other deductions (including AT1 eligible non-controlling interests).

AT1 instruments eligible under CRR No. 575/2013 as amended by CRR No. 2019/876 (CRR 2) include a bail-in mechanism that is triggered when the CET1 ratio is below a threshold that must be set at no lower than 5.125% for Crédit Agricole S.A. and 7% for the CET1 ratio of Crédit Agricole Group. Instruments may be converted into equity or suffer a reduction in their nominal value. Payments must be totally flexible: no automatic compensation mechanisms and/or suspension of coupon payments at the issuer's discretion are permitted.

The amount of AT1 instruments used in fully loaded ratios corresponds to AT1 capital instruments eligible under CRR No. 575/2013, as amended by CRR No. 2019/876 (CRR 2).

The AT1 instruments issued by Crédit Agricole S.A. have two loss absorption mechanisms that are triggered when at least one of these two following conditions is met:

- Crédit Agricole S.A.'s CET1 ratio drops below 5.125%;
- Crédit Agricole Group's CET1 ratio drops below 7%.

At 30 June 2020, the phased-in CET1 ratios of Crédit Agricole S.A. and Crédit Agricole Group were 12.0% and 16.1% respectively. These ratios represent capital buffers of €23.7 billion for Crédit Agricole S.A. and €52.1 billion for Crédit Agricole Group relative to the bail-in thresholds of 5.125% and 7% respectively.

At 30 June 2020, there were no applicable restrictions on the payment of coupons.

At the same date, the distributable items of the Crédit Agricole S.A. entity totalled €40.8 billion, including €28.3 billion in distributable reserves and €12.5 billion in share premiums.

The CRR 2 regulation adds eligibility criteria. For example, instruments issued by an institution established in the European Union that are subject to the law of a third country must include a bail-in clause in order to be eligible. These provisions apply to each category of AT1 and Tier 2 capital instruments.

The details of these instruments are published at https://www.credit-agricole.com/en/finance/finance/financial-publications in Appendix II "Main characteristics of equity capital instruments" and correspond to Super Subordinated Notes (SSN).

1.6.1.3. Tier 2 capital

This includes:

- subordinated debt instruments, which must have a minimum maturity of five years and for which:
  - early redemption incentives are prohibited,
  - a haircut applies during the five-year period prior to their maturity date;
- deductions of directly held Tier 2 instruments (including market making);
- the surplus provisions relative to expected eligible losses determined in accordance with the internal ratings-based approach, limited to 0.6% of risk-weighted assets under IRB;
- deductions of capital instruments held in equity stakes in financial sector of less than or equal to 10% (known as minor investments), for the amount exceeding a ceiling of 10% of the CET1 capital of the subscribing institution, up to the proportion of Tier 2 instruments in the total capital instruments held; items not deducted are included in risk-weighted assets (variable weighting depending on the nature of instruments and the Basel methodology);
- deductions of Tier 2 instruments held in equity stakes in financial sector of more than 10% (known as significant investments), predominantly in the insurance sector;
- Tier 2 capital components or other deductions (including Tier 2 eligible non-controlling interests).

The amount of Tier 2 instruments used in fully loaded ratios corresponds to Tier 2 capital instruments eligible under CRR No. 575/2013, as amended by CRR No. 2019/876 (CRR 2).

The details of these instruments are published at https://www.credit-agricole.com/en/finance/finance/financial-publications in Appendix II "Main characteristics of capital instruments". They correspond to undated subordinated notes (*titres subordonnés à durée indéterminée* – TSDI), equity investments *(titres participatifs* – TP) and dated subordinated notes (*titres subordonnés remboursables* – TSR).

1.6.1.4. Transitional implementation

To facilitate compliance by credit institutions with CRR 2/CRD 4 (pending the transposition of CRD 5), less stringent transitional provisions have been provided for, notably with the gradual introduction of new prudential treatment of capital components.

All these transitional provisions ended on 1 January 2018, with the exception of those concerning hybrid debt instruments, which will end on 1 January 2022.

Hybrid debt instruments that were eligible as capital instruments under CRD 3 are no longer accepted as such instruments following the entry into force of CRD 4,. However, under certain conditions, these instruments may still be eligible to the grandfather clause:

- any instrument issued after 31 December 2011 and which does not comply with the CRR regulation has been excluded since 1 January 2014;
- instruments issued prior to that date may, under certain conditions, be eligible for the grandfather clause and are then gradually excluded over an eight-year period, decreasing by 10% per annum. In 2014, 80% of the total stock declared on 31 December 2012 was recognised, then 70% in 2015, and so on;
- the unrecognised part can be included in the lower level capital components (from AT1 to Tier 2, for example) if it meets the corresponding criteria.

CRR 2 complements these provisions by introducing a new grandfather clause: ineligible instruments issued before 27 June 2019 will remain eligible under transitional provisions until 28 June 2025.

During the transitional phase, the amount of Tier 1 included in the ratios represents:

- additional Tier 1 capital eligible under CRR 2 (AT1);
- additional Tier 1 capital instruments eligible for CRR issued before 27 June 2019;
- a fraction of the CRR ineligible Tier 1 issued before 1 January 2014, equal to the lower of:
  - the regulatory amount of ineligible Tier 1 instruments at the end of the reporting period (after amortisation, any calls, redemptions, etc.),
  - 20% (regulatory threshold for the 2020 financial year) of the *Tier 1* stock as at 31 December 2012, which stood at €9,329 million, i.e. a maximum recognisable amount of €1,866 million,
  - the amount of Tier 1 capital exceeding this regulatory threshold is included in phased-in Tier 2, up to the regulatory threshold applicable to Tier 2.

During the transitional phase, the amount of Tier 2 included in the ratios corresponds to the sum of:

- CRR 2 eligible Tier 2;
- CRR eligible Tier 2 capital instruments issued before 27 June 2019;
- a fraction of the CRR ineligible Tier 2 issued before 1 January 2014, equal to the lower of:
  - the prudent amount of ineligible *Tier 2* securities as at the reporting period end and, as applicable, the remainder of *Tier 1* securities exceeding the 20% threshold (threshold for the 2020 financial year) of ineligible *Tier 1* securities,
  - 20% (threshold for 2020) of the CRR ineligible *Tier 2* stock as at 31 December 2012; the CRR ineligible *Tier 2* stock as at 31 December 2012 stood at €4,121 million, or a maximum recognisable amount of €824 million.

Lastly, the "Quick Fix" regulation of 26 June 2020 has extended until 2024 the transitional provisions set out in the CRR, by allowing to include the impacts associated with the application of the IFRS 9 accounting standard in the solvency ratios. Crédit Agricole S.A. and Crédit Agricole Group had not opted for this provision during the initial application of IFRS 9 in 2018. Following the publication of the Quick Fix regulation, the decision was taken to opt for this provision as from 30 June 2020.

During the transitional phase (until 2024), the impacts associated with the application of the IFRS 9 accounting standard may be added back to the CET1 capital based on a calculation composed of several items:

- a static component mitigates part of the impact of the first application of the IFRS 9 standard on own funds. In 2020, neutralisation is carried out based on a rate of 70%;
- a dynamic component mitigates part of the net increase in provisions recognised between 1 January 2018 and 1 January 2020 for performing loans (Stages 1 and 2 of IFRS 9). In 2020, neutralisation is carried out based on a rate of 70%;
- a second dynamic component mitigates part of the net increase in provisions recognised between 1 January 2020 and the reporting date for performing loans (Stages 1 and 2 of IFRS 9). In 2020, neutralisation is carried out based on a rate of 100%.

1.6.1.5. Position at 30 June 2020

Simplified regulatory capital

Phased-in simplified regulatory capital *In€m*	30/06/2020 Phased-in	30/06/2020 Fully loaded	31/12/2019 Phased-in	31/12/2019 Fully loaded
Capital instruments eligible as CET1 capital	21,147	21,147	21,147	21,147
Retained earnings and other reserves	34,740	34,740	32,066	32,066
Accumulated other comprehensive income	2,395	2,395	2,740	2,740
Minority interests (amount allowed in consolidated CET1)	4,432	4,432	4,419	4,419
Capital instruments and reserves	**62,715**	**62,715**	**60,372**	**60,372**
Prudential filters	(1,995)	(1,995)	(1,625)	(1,625)
(-) Deduction of intangible assets	(19,099)	(19,099)	(18,678)	(18,678)
Amount exceeding thresholds (1)	-	-	-	-
Other CET1 components	(90)	(1,030)	(858)	(858)
Regulatory adjustments	**(21,184)**	**(22,125)**	**(21,161)**	**(21,161)**
COMMON EQUITY TIER 1 (CET1)	**41,530**	**40,590**	**39,211**	**39,211**
Eligible AT1 capital instruments	3,768	3,768	3,816	3,816
Ineligible AT1 capital instruments qualifying under grandfathering clause	1,812	-	1,908	-
Holdings by the institution of the AT1 instruments of financial sector entities where the institution has a significant investment in those entities	(1)	(1)	(1)	(1)
Other Tier 1 components	(350)	(141)	(623)	(323)
ADDITIONAL TIER 1 CAPITAL	**5,228**	**3,626**	**5,100**	**3,492**
TIER 1 CAPITAL	**46,759**	**44,216**	**44,311**	**42,703**
Eligible Tier 2 capital instruments	17,512	17,512	15,882	15,882
Ineligible Tier 2 capital instruments under grandfathering clause	147	-	134	-
Surplus provisions relative to expected losses eligible under the internal ratings-based approach (2)	482	482	100	100
Holdings by the institution of the T2 instruments and subordinated loans of financial sector entities where the institution has a significant investment in those entities	(3,739)	(3,739)	(3,738)	(3,738)
Other Tier 2 components	(183)	(178)	(179)	(173)
TIER 2 CAPITAL	**14,219**	**14,077**	**12,199**	**12,071**
TOTAL CAPITAL	**60,978**	**58,293**	**56,510**	**54,774**

(1) Financial-sector CET1 instruments in which the institution holds a significant stake account for € 1,984 million, and the deferred taxes that rely on future profitability arising from temporary differences amount to € 1,014 million as of the 30th of june 2020.

(2) The transfer to Tier 2 of the surplus provisions relative to eligible expected losses determined in accordance with the infernal ratings-based approach is limited to 0,6% of risk-weighted to assets under IRB.

For clarity, the full table of the composition of capital is presented under Pillar 3, available at **https://www.credit-agricole.com/en/finance/finance/financial-publications.**

Changes during the period

Fully loaded Common Equity Tier 1 (CET1) capital stood at €40.6 billion at 30 June 2020 and shows an increase of €1.4 billion compared to the end of the 2019 financial year.

Details of changes are shown below by ratio component:

- equity instruments and reserves reached €62.7 billion, up €2.3 billion compared to end-2019, mainly due to the allocation to reserves of €2 billion in dividends for the 2019 financial year, following the recommendation by the European Central Bank on 27 March requesting that banks under its supervision suspend the payment of dividends to shareholders until at least 1 October 2020 or for as long as the Covid-19 crisis persists thereafter, and of the regulatory result for the half year for €0.9 billion, as non-controlling interests remained stable. Conversely, the impact of unrealised gains and losses was negative (-€0.3 billion) and AT1 coupons also had a negative effect of €0.2 billion on CET1.
- regulatory filters had a negative impact of €0.4 billion;
- deductions of goodwill and other intangible assets amounted to €19.1 billion, a +€0.4 billion increase, mainly due to the impact of the acquisition by Amundi of the entire share capital of Sabadell Asset Management, Banco Sabadell's asset management subsidiary;
- CET1 instruments held in financial sector's equity of more than 10% remained unchanged at €2.0 billion; deferred tax assets dependent on future profitability and resulting from temporary differences amounted to €1 billion, down €0.1 billion compared to 31 December 2019; these two elements are subject to the calculation of an exemption threshold and are treated as risk-weighted assets and weighted at 250%; overall, the corresponding deduction in capital was zero at 30 June 2020 (as was the case at 31 December 2019);
- other CET1 components had a negative impact of €0.2 billion.
- Phased-in Common Equity Tier 1 (CET1) capital stood at €41.5 billion at 30 June 2020 and showed an increase of €0.9 billion compared to fully loaded Common Equity Tier 1 (CET1) capital. This increase was entirely due to a provision of the 26 June 2020 'Quick Fix' regulation, referred to in the above paragraph on transitional provisions, which extended the possibility of including the impacts associated with the implementation of the IFRS 9 accounting standard in solvency ratios until 2024. During this transitional phase, the impacts associated with the implementation of this standard may therefore be included in CET1 capital. The Group has chosen to do so as of the date of this Decree.

Fully loaded Tier 1 capital was €44.2 billion, an increase of +€1.5 billion compared to 31 December 2019, with an increase in additional Tier 1 capital of +€0.1 billion.

Other Tier 1 components increased by +€0.2 billion.

Phased-in Tier 1 capital amounted to €46.8 billion, up +€2.4 billion compared to 31 December 2019, with an increase in additional Tier 1 capital of +€0.1 billion.

Ineligible AT1 equity instruments qualifying under a grandfather clause were down -€0.1 billion, mainly due to two partial buyback transactions. In addition, the total amount of securities benefiting from a grandfather clause defined by CRR remained below the grandfathering, which makes it possible to retain, in addition to the instruments eligible for CRR, an amount of debt corresponding to a maximum of 20% of the stock at 31 December 2012.

Other Tier 1 components increased by +€0.3 billion.

Fully loaded Tier 2 capital amounted to €14.1 billion, up +€2 billion compared to 31 December 2019. This change was attributable to the following:

- equity instruments eligible as Tier 2 capital amounted to €17.5 billion, an increase of +€1.6 billion compared to 31 December 2019, due to issues made during the period for a total of €2.2 billion, and the impact of regulatory haircuts and repayments;
- the surplus provision relative to expected losses eligible under the internal ratings-based approach was up +€0.4 billion;
- subordinated loans and receivables from banks and insurance companies, all representative of Tier 2 instruments, were deducted in full from Tier 2 in the amount of €3.7 billion on a fully loaded basis. This amount was unchanged compared to at 31 December 2019;
- other Tier 2 components also remained unchanged.

Phased-in Tier 2 capital was €14.2 billion, up +€2 billion compared to 31 December 2019 and showed the same total variation compared to the fully loaded view.

In addition, the total amount of securities benefiting from a "grandfather" clause defined by CRR remains below the grandfathering, which makes it possible to retain, in addition to the instruments eligible for CRR, an amount of debt corresponding to a maximum of 20 % of the stock at 31 December 2012.

In all, fully loaded total capital stood at €58.3 billion, up +€3.5 billion compared to 31 December 2019.

Phased-in total capital was €61 billion, which was €4.5 billion more than at 31 December 2019. This regulatory capital does not take into account the non-preferred senior debt issues, which are discussed in item "Resolution Ratios" below.

Changes in equity capital

Changes in phased-in prudential capital *In€m*	30/06/2020 vs 31/12/2019
Common Equity Tier 1 capital at 31/12/2019	**39,211**
Capital increase	-
Accounting attributable net income/loss for the year before dividend	1,363
Expected dividend	(692)
Other comprehensive income	(345)
Eligible minority interests	13
Prudential filters	(370)
Goodwill and other intangible assets	(421)
Amount exceeding the exemption thresholds	-
Other CET1 components	2,771
COMMON EQUITY TIER 1 CAPITAL AT 30/06/2020	**41,530**
Additional Tier 1 capital at 31/12/2019	**5,100**
Issuances	-
Redemptions and foreign currency impact on the debt stock(1)	(145)
Other Tier 1 components	273
ADDITIONAL TIER 1 CAPITAL AT 30/06/2020	**5,228**
TIER 1 CAPITAL AT 30/06/2020	**46,759**
Tier 2 capital at 31/12/2019	**12,199**
Issuances	2,194
Redemptions and foreign currency impact on the debt stock(1)(2)	(550)
Other Tier 2 components	376
TIER 2 CAPITAL AT 30/06/2020	**14,219**
TOTAL CAPITAL AT 30/06/2020	**60,978**

(1) including the impact, if any, of the applicable cap to these instruments

(2) Tier 2 instruments are subject to a haircut during the 5 years prior to their maturity date

1.6.2. Internal capital

The Group has defined the internal capital (an internal view of own funds), which is compared to the economic capital requirement. Internal capital is based on a conglomerate approach, given the importance of the Group's insurance businesses and considering the going concern principle.

1.7 CAPITAL ADEQUACY

The regulatory perspective of capital adequacy is ensured through the monitoring of solvency, leverage and resolution ratios. Each of these ratios reports the amount of regulatory capital and/or, when applicable, eligible instruments, to the risk, leverage or size of the balance sheet exposures. These exposures are defined and calculated in section "Composition of and changes in risk-weighted assets". The regulatory perspective is supplemented by the economic internal perspective of capital adequacy, which is ensured by the monitoring of the economic capital requirements' coverage ratio..

1.7.1. Solvency ratios

Solvency ratios are intended to check the adequacy of the various categories of capital (CET1, Tier 1 and total capital) to cover risk-weighted assets arising as a result of credit risk, market risk and operational risk. The risk-weighted assets are computed using either a standardised approach or an internal approach (see section, "Composition of and changes in risk-weighted assets").

1.7.1.1. Regulatory requirements

The CRR regulation governs the requirements with regard to Pillar 1. The supervisor also fixes, on a discretionary basis, the minimum requirements, within the framework of Pillar 2.

Minimum requirements with regard to Pillar 1

The capital requirements established under Pillar 1 since 2015 are as follows:

Pillar 1 minimum requirement	
CET1	4.50%
Tier 1	6.00%
Own funds	8.00%

Minimum requirements with regard to Pillar 2

The European Central Bank (ECB) annually notify Crédit Agricole Group and Crédit Agricole S.A. their minimum capital requirements following the results of the Supervisory Review and Evaluation Process (SREP).

Since 2017, the ECB has changed the methodology used, splitting the prudential requirement into two parts:

- a Pillar 2 Requirement (P2R) which applies to each level of capital; failure to comply with this requirement automatically results in restrictions on distributions (additional Tier 1 capital instrument coupons, dividends, variable compensation); accordingly, this requirement is public;
- As from 12 March 2020, and considering the impact of the COVID-19 crisis, the European Central Bank brought forward the effective date of application of Article 104a of CRD 5 and allowed institutions under its supervision to use Tier 1 and Tier 2 capital to meet the additional Pillar

2 requirement (P2R). In total, the P2R can now be met with 75% Tier 1 capital including as a minimum 75% CET1 capital.

- a Pillar 2 Guidance (P2G), which is not public and must be met with Common Equity Tier 1 capital.

Combined buffer requirement and restriction on distributions threshold

The regulator provides for the establishment of capital buffers, which are gradually being implemented:

- the capital conservation buffer (2.5% of risk-weighted assets since 1 January 2019);
- the countercyclical buffer (a rate set within a range of 0% to 2.5%), with the buffer at the institution's level calculated using the weighted average of the buffers defined for each country in which the institution operates applied to the relevant exposures at default (EAD); when the countercyclical buffer rate is calculated by one of the national authorities, the application date should be no later than 12 months from the publication date, except for the exceptional circumstances;
- the buffers for systemically important institutions (0% to 3% in general, up to 5% after agreement from the European Commission and more exceptionally above that figure); for global systemically important institutions (G-SII), between 0% and 3.5%, or for other systemically important institutions (O-SII), between 0% and 2%. These buffers are not cumulative, and in general, with some exceptions, the highest buffer rate applies. Only Crédit Agricole Group is a G-SII and has had a buffer of 1% since 1 January 2019. Crédit Agricole S.A. is not subject to these requirements.

These buffers must be covered by Common Equity Tier 1 capital.

To date, national competent authorities in six countries have activated countercyclical buffers. Many countries have relaxed their countercyclical buffer requirement following the COVID-19 crisis. As for French exposures, the High Council for Financial Stability (Haut Conseil de stabilité financière – HCFS) lowered the countercyclical buffer rate from 0.25% to 0% on 2 April 2020.

With respect to the Crédit Agricole S.A.'s exposures in these countries, Crédit Agricole S.A.'s countercyclical buffer rate was 0.014% as of 30 June 2020.

Details of the countercyclical buffer calculation (CCYB1)

	General credit exposures		Trading book exposure		Own funds requirements						
30/06/2020 *In€m*	Standard approach	IRB approach	Sum of long and short position of trading book	Value of trading book exposure for internal models	General credit exposure	Trading book exposure	Securitisation exposure	Total	Breakdown by country (in %)	Countercyclical capital buffer rate (in %) 30/06/2020	Countercyclical capital buffer rate forecast (in %) 30/06/2021**
Germany	3,662	15,968	-	-	608	-	62	670	3.12%	0.000%	
Belgium	3,202	3,375	-	-	149	-	-	149	0.69%	0.000%	0.00%
Bulgaria	2	19	-	-	1	-	-	1	0.00%	0.500%	0.50%
Danemark	141	694	-	-	23	-	-	23	0.11%	0.000%	0.00%
France	44,103	224,622	154	1,835	9,864	159	243	10,266	47.81%	0.000%	0.00%
Hong Kong	623	4,509	-	-	146	-	-	146	0.68%	1.000%	1.00%
Ireland	99	3,369	-	-	88	-	1	89	0.42%	0.000%	0.00%
Iceland	-	-	-	-	-	-	-	-	0.00%	0.000%	0.00%
Lithuania	21	1	-	-	2	-	-	2	0.01%	0.000%	0.00%
Luxembourg	2,317	12,642	-	-	423	-	2	425	1.98%	0.250%	0.50%
Norway	5	1,494	-	-	39	-	-	39	0.18%	1.000%	1.00%
Czech Republic	17	177	-	-	6	-	-	6	0.03%	1.000%	1.00%
United-kingdom	1,541	16,197	-	-	488	-	34	522	2.43%	0.000%	0.00%
Slovakia	2	1	-	-	-	-	-	-	0.00%	1.500%	1.50%
Sweden	65	1,689	-	-	47	-	1	48	0.22%	0.000%	0.00%
Other countries *	63,982	163,103	123	-	8,628	10	447	9,085	42.32%	0.000%	0.00%
Total	**119,782**	**447,860**	**277**	**1,835**	**20,512**	**169**	**790**	**21,471**	**100%**	**0.014%**	**0.019%**

*For which no countercyclical buffer has been defined by the competent authority

**The Group's countercyclical capital buffer rate expected at 30/06/2021 is calculated by using the buffer rates known to date and applicable no later than in 12 months and the breakdown of capital requirements by country as of 30/06/2020.

Requirements for the countercyclical buffer calculation (CCYB2)

Countercyclical buffer requirement (CCYB2)	30/06/2020	31/12/2019
Total risk exposure	347,405	323,678
Institution-specific countercyclical buffer	0.014%	0.166%
Institution-specific countercyclical buffer	**48**	**538**

Summarised:

Combined buffer requirement	30/06/2020	31/12/2019
Phased-in capital conservation buffer	2.50%	2.50%
Phased-in systemic buffer	0.00%	0.00%
Countercyclical buffer	0.01%	0.17%
Combined buffer requirement	**2.51%**	**2.67%**

The transposition of Basel regulations into European law (through CRD 4 and its transposition into French law) introduced a mechanism for distribution restriction that applies to dividends, AT1 instruments and variable compensation. The principle of the Maximum Distributable Amount (MDA), the maximum amount that a bank can allocate to distributions, aims at restricting distributions where they would result in non-compliance with the combined buffer requirement.

The distance to the MDA trigger is the lowest of the respective distances to the SREP requirements in CET 1 capital, Tier 1 capital and total capital. With the anticipated entry into force of Article 104a of CRD 5, the P2R can now be met with 75% of Tier 1 capital, of which a minimum of 75% must be met with CET1. As a result, Crédit Agricole S.A.'s CET1 requirement reduced by 66 bp as from the first quarter of 2020.

	CET1 SREP requirement	Tier 1 SREP requirement	Overall capital SREP requirement
Pillar 1 minimum requirement	4.50%	6.00%	8.00%
Pillar 2 requirement (P2R)	0.84%	1.13%	1.50%
Conservation buffer	2.50%	2.50%	2.50%
Countercyclical buffer	0.01%	0.01%	0.01%
SREP requirement (a)	**7.86%**	**9.64%**	**12.01%**
30/06/2020 Phased-in solvency ratios (b)	**12.0%**	**13.5%**	**17.6%**
Distance to SREP requirement (b-a)	410 bp	382 bp	554 bp
Distance to MDA trigger threshold		**382 bp (€13bn)**	

As at 30 June 2020, Crédit Agricole S.A. posted a buffer of 382bp above the MDA trigger, i.e. €13 billion in CET1 capital.

After taking into account the Pillar 1, Pillar 2 and the combined buffer requirement, the overall capital requirement reaches the following level:

SREP own funds requirement	30/06/2020	31/12/2019
Pillar 1 minimum CET1 requirement	4.50%	4.50%
CET1 additional Pillar 2 requirement (P2R)	0.84%	1.50%
Combined buffer requirement	2.51%	2.67%
CET1 requirement	**7.86%**	**8.67%**
Pillar 1 minimum AT1 requirement	1.50%	1.50%
AT1 component of P2R	0.28%	
Pillar 1 minimum Tier 2 requirement	2.00%	2.00%
Tier 2 component of P2R	0.38%	
Overall capital requirement	**12.01%**	**12.17%**

Crédit Agricole S.A. must therefore comply with a minimum CET1 ratio of 7.86%. This includes the requirements under Pillar 1, Pillar 2 P2R, plus the combined buffer requirement (based on the decisions known to date).

Pillar 2 adjustments

The tables and figures included in this Pillar 3 disclosure take into account adjustments made as part of Pillar 2 requirements, in accordance with the request of the European Central Bank; these currently only relate to the prudential deduction of irrevocable payment commitments relating to the Single Resolution Fund (SRF) and the Deposit and Resolution Guarantee Fund (FGDR).

Accordingly, compared to the regulatory declarations made under Pillar 1, an additional deduction of €429 million was made on CET1; consequently, the risk-weighted assets were adjusted downwards by €269 million.

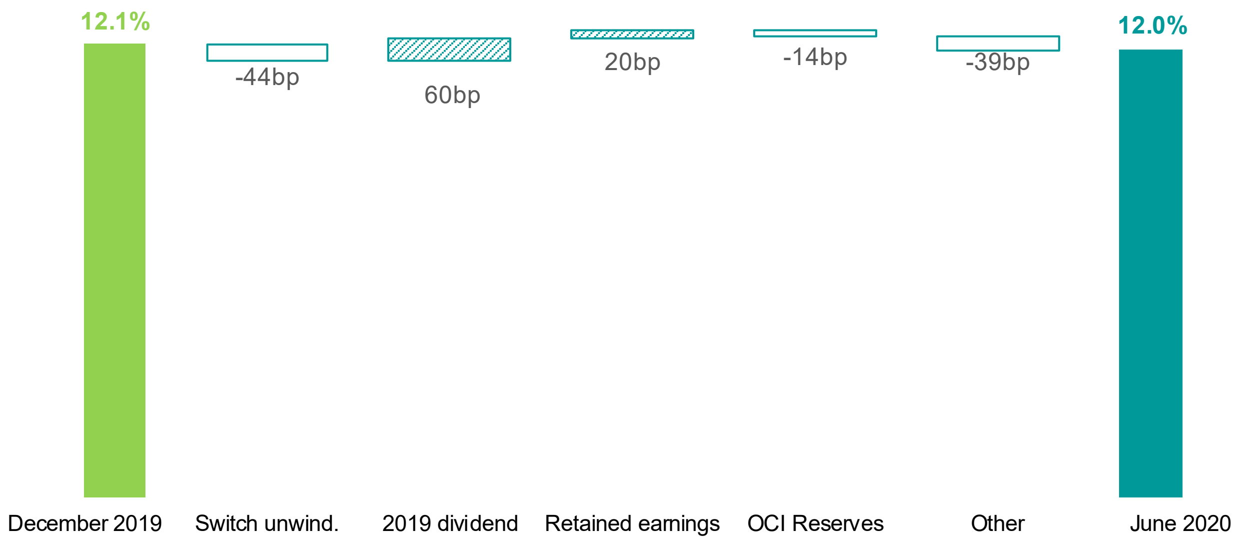
1.7.1.2. . Position at 30 June 2020

Summary of the key figures

Key metrics *In€m*	30/06/2020			31/12/2019		
	Phased-in	Fully loaded	Requirements	Phased-in	Fully loaded	Requirements
Common equity tier 1 (CET1)	41,530	40,590		39,211	39,211	
Tier 1 capital	46,759	44,216		44,311	42,703	
Total capital	60,978	58,293		56,510	54,774	
Total risk weighted assets	347,405	346,913		323,678	323,678	
CET 1 RATIO	**12.0%**	**11.7%**	**7.9%**	**12.1%**	**12.1%**	**8.7%**
TIER 1 RATIO	**13.5%**	**12.7%**	**9.6%**	**13.7%**	**13.2%**	**10.2%**
TOTAL CAPITAL RATIO	**17.6%**	**16.8%**	**12.0%**	**17.5%**	**16.9%**	**12.2%**

The applicable minimum requirements are fully met; the CET1 ratio of Crédit Agricole S.A. was 12.0% as at 30 June 2020.

Changes in CET1 in the first half of 2020



The CET1 ratio was down -0.1 percentage point over the first half of 2020, including -0.4 percentage points relating to the unwinding of 35% of the Switch mechanism.

Excluding this impact, the ratio benefited from the allocation of the 2019 dividend to reserves, which generated a positive impact of 60 basis points; and of retained earnings (20 basis points), taking into account a dividend provision of €0.24 per share for the half year.

However, the unfavourable market performance generated a negative impact on the unrealised gains and/or losses on securities portfolios, with a negative impact of 14 basis points on the CET1 ratio.

The Other item mainly included business line growth for -46 basis points, of which -8 basis points were related to the temporary impact of the waiting period on State-guaranteed loans. It also included regulatory changes which were positive overall for +28 basis points, including in particular the impact of the phasing in of IFRS 9 for +25 basis points, the application of the new additional factor relating to SME exposures for +9 basis points, and the impact of the new regulatory methodology for securitisations for -20 basis points. Finally, this item also included the impact of the acquisition of Sabadell Asset Management by Amundi for -9 basis points.

Impact of the application of the IFRS 9 transitional provisions

IFRS 9 transitional provisions were applied for the first time from the period ended 30 June 2020.

Quantitative model

		30/06/2020
Available capital (amounts)		
1	Common Equity Tier 1 (CET1) capital	41,530
2	Common Equity Tier 1 (CET1) capital as if IFRS 9 or analogous ECLs transitional arrangements had not been applied	40,590
3	Tier 1 capital	46,759
4	Tier 1 capital as if IFRS 9 or analogous ECLs transitional arrangements had not been applied	45,818
5	Total capital	60,978
6	Total capital as if IFRS 9 or analogous ECLs transitional arrangements had not been applied	60,037
Risk-weighted assets (amounts)		
7	Total risk-weighted assets	347,406
8	Total risk-weighted assets as if IFRS 9 or analogous ECLs transitional arrangements had not been applied	346,913
Capital ratios		
9	Common Equity Tier 1 (as percentage of risk exposure amount)	12.0%
10	Common Equity Tier 1 (as percentage of risk exposure amount) as if IFRS 9 or analogous ECLs transitional arrangements had not been applied	11.7%
11	Tier 1 (as percentage of risk exposure amount)	13.5%
12	Tier 1 (as percentage of risk exposure amount) as if IFRS 9 or analogous ECLs transitional arrangements had not been applied	13.2%
13	Total capital (as percentage of risk exposure amount)	17.6%
14	Total capital (as percentage of risk exposure amount) as if IFRS 9 or analogous ECLs transitional arrangements had not been applied	17.3%
Leverage ratio		
15	Leverage ratio total exposure	1,186,268
16	Leverage ratio	3.9%
17	Leverage ratio as if IFRS 9 or analogous ECLs transitional arrangements had not been applied	3.9%

1.7.2. Leverage ratio

1.7.2.1. Regulatory framework

The objective of the leverage ratio is to help preserve financial stability by acting as a safety net to complement risk-based capital requirements and by limiting the accumulation of excessive leverage in times of economic recovery. In the context of Basel 3 agreements the Basel Committee defined the leverage ratio rule, which was transposed into European law via Article 429 of the CRR, amended by Delegated Act 62/2015 of 10 October 2014 and published in the Official Journal of the European Union on 18 January 2015.

The leverage ratio is defined as the Tier 1 capital divided by the leverage exposure measure, i.e. on-balance sheet and off-balance-sheet assets after certain restatements on derivatives, transactions between Group affiliates, securities financing transactions, items deducted from the numerator, and off-balance-sheet items.

Since the publication of European Regulation CRR 2 in the Official Journal of the European Union on 7 June 2019, the leverage ratio has become a minimum Pillar 1 requirement applicable as from 28 June 2021:

- the minimum leverage ratio requirement will be 3%;
- from 1 January 2023, a leverage ratio buffer, defined as half of the entity's systemic buffer, will be added to this level for global systemically important institutions (G-SII), i.e. for Crédit Agricole Group;
- lastly, failure to comply with the leverage ratio buffer requirement will result in a distribution restriction and the calculation of a maximum distributable amount (L-MDA).

Since the 1 January 2015 the publication of the leverage ratio is mandatory at least once a year; institutions can choose to publish a fully loaded ratio or a phased-in ratio. If the institution decides to change its publication choice, at the time of first publication it must reconcile the data for all of the ratios previously published with the data for the new ratios selected for publication.

Crédit Agricole S.A. has opted to publish a phased-in leverage ratio.

At the beginning of 2019, Crédit Agricole Group received authorisation from the ECB (with application retroactive to 2016) to exempt from the calculation of its leverage ratio, the exposures related to the centralisation of deposits at Caisse des Dépôts et Consignations (CDC).

1.7.2.2. Position at 30 June 2020

The leverage ratio of Crédit Agricole S.A. was 3.9% on a phased-in *Tier 1* basis. The intra-quarter phased-in leverage ratio for Crédit Agricole S.A., which refers to the average end-of-month exposures for the first two months of the last quarter, was 3.8%.

Leverage ratio – Common disclosure (LRCOM)

	CRR Leverage ratio exposures *In€m*	30/06/2020	31/12/2019
On-balance sheet exposures (excluding derivatives and SFTs)			
1	On-balance sheet items (excluding derivatives, SFTs and fiduciary assets, but including collateral)	1,300,168	1,135,758
2	(Asset amounts deducted in determining Tier 1 capital)	(21,460)	(21,535)
3	**Total on-balance sheet exposures (excluding derivatives, SFTs and fiduciary assets) (sum of lines 1 and 2)**	**1,278,709**	**1,114,223**
Derivative exposures			
4	Replacement cost associated with all derivatives transactions (ie net of eligible cash variation margin)	18,630	15,123
5	Add-on amounts for PFE associated with all derivatives transactions (mark-to-market method)	39,932	39,473
EU-5a	Exposure determined under Original Exposure Method	-	-
6	Gross-up for derivatives collateral provided where deducted from the balance sheet assets pursuant to the applicable accounting framework	4,351	4,586
7	(Deductions of receivables assets for cash variation margin provided in derivatives transactions)	(22,141)	(18,936)
8	(Exempted CCP leg of client-cleared trade exposures)	(4,739)	(4,210)
9	Adjusted effective notional amount of written credit derivatives	13,943	14,844
10	(Adjusted effective notional offsets and add-on deductions for written credit derivatives)	(5,999)	(6,099)
11	**Total derivative exposures (sum of lines 4 to 10)**	**43,976**	**44,781**
SFT exposures			
12	Gross SFT assets (with no recognition of netting), after adjusting for sales accounting transactions	279,393	227,673
13	(Netted amounts of cash payables and cash receivables of gross SFT assets)	(132,084)	(101,704)
14	Counterparty credit risk exposure for SFT assets	3,185	3,134
EU-14a	Derogation for SFTs: Counterparty credit risk exposure in accordance with Article 429b (4) and 222 of Regulation (EU) No 575/2013	-	-
15	Agent transaction exposures	-	-
EU-15a	(Exempted CCP leg of client-cleared SFT exposure)	-	-
16	**Total securities financing transaction exposures (sum of lines 12 to 15a)**	**150,493**	**129,103**
Other off-balance sheet exposures			
17	Off-balance sheet exposures at gross notional amount	288,718	280,486
18	(Adjustments for conversion to credit equivalent amounts)	(131,174)	(129,731)
19	**Other off-balance sheet exposures (sum of lines 17 to 18)**	**157,544**	**150,755**
Exempted exposures in accordance with Article 429(7) and (14) of Regulation (EU) No 575/2013 (on and off balance sheet)			
EU-19a	(Intragroup exposures (solo basis) exempted in accordance with Article 429(7) of Regulation (EU) No 575/2013 (on and off balance sheet))	(382,788)	(338,902)
EU-19b	(Exposures exempted in accordance with Article 429 (14) of Regulation (EU) No 575/2013 (on and off balance sheet))	(61,665)	(55,316)
Capital and total exposures			
20	**Tier 1 capital**	**46,759**	**44,311**
21	**Total leverage ratio total exposure measure (sum of lines 3, 11, 16, 19, EU-19a and EU-19b)**	**1,186,268**	**1,044,644**
Leverage ratio			
22	**Leverage ratio**	**3.94%**	**4.24%**
Choice on transitional arrangements and amount of derecognised fiduciary items			
EU-23	Choice on transitional arrangements for the definition of the capital measure	Transitional	Transitional
EU-24	Amount of derecognised fiduciary items in accordance with Article 429(11) of Regulation (EU) NO 575/2013	-	-

Summary reconciliation of accounting assets and leverage ratio exposures (LRSUM)

	Applicable Amount	30/06/2020	31/12/2019
1	Total assets as per published financial statements	1,975,372	1,767,643
2	Adjustment for entities which are consolidated for accounting purposes but are outside the scope of regulatory consolidation	(374,836)	(381,906)
3	(Adjustment for fiduciary assets recognised on the balance sheet pursuant to the applicable accounting framework but excluded from the leverage ratio total exposure measure in accordance with Article 429(13) of Regulation (EU) No 575/2013)	-	-
4	Adjustments for derivative financial instruments	(109,084)	(79,230)
5	Adjustments for securities financing transactions (SFTs)	3,186	3,135
6	Adjustment for off-balance sheet items (ie conversion to credit equivalent amounts of off-balance sheet exposures)	157,544	150,755
EU-6a	(Adjustment for intragroup exposures excluded from the leverage ratio total exposure measure in accordance with Article 429 (7) of Regulation (EU) No 575/2013)	(382,788)	(338,902)
EU-6b	(Adjustment for exposures excluded from the leverage ratio total exposure measure in accordance with Article 429 (14) of Regulation (EU) No 575/2013)	(61,665)	(55,316)
7	Other adjustments	(21,460)	(21,535)
8	**LEVERAGE RATIO TOTAL EXPOSURE MEASURE**	**1,186,268**	**1,044,644**

Breakdown of balance sheet exposures (excluding derivatives, SFTs and exempted exposures) (LRSPL)

In€m	CRR leverage ratio exposures	30/06/2020	31/12/2019
EU-1	Total on-balance sheet exposures (excluding derivatives, SFTs, and exempted exposures), of which:	876,134	746,287
EU-2	Trading book exposures	41,860	34,545
EU-3	Banking book exposures, of which:	834,273	711,742
EU-4	Covered bonds	5,964	5,891
EU-5	Exposures treated as sovereigns	272,517	188,572
EU-6	Exposures to regional governments, MDB, international organisations and PSE not treated as sovereigns	6,786	4,440
EU-7	Institutions	58,653	45,593
EU-8	Secured by mortgages of immovable properties	107,579	7,208
EU-9	Retail exposures	95,701	192,204
EU-10	Corporate	215,153	201,306
EU-11	Exposures in default	11,221	10,588
EU-12	Other exposures (eg equity, securitisations, and other non-credit obligation assets)	60,699	55,940

The qualitative elements (LRQua) required by Implementing Regulation (EU) 2016/200 of 15 February 2016 are as follows:

- the leverage ratio is not sensitive to risk factors and, on this basis, is considered to be a measurement that supplements the solvency (solvency ratio/ resolution ratio) and liquidity risk management, which already limit the size of the balance sheet. Under the excessive leverage monitoring framework, The Groupe dispose controls and sets limits on the size of the balance sheet for businesses with low consumption of risk-weighted assets;
- the leverage ratio decreased by -30 basis points over the six months. This decrease was due to an increase in leverage ratio exposure in the amount of +€142 billion (in particular an increase in Central Bank deposits). This change was partially offset by the +€2.4 billion increase in Tier 1 capital over the period.

1.7.3. Resolution ratios

The TLAC and MREL requirements described below apply at Crédit Agricole Group level.

1.7.3.1. TLAC ratio

The TLAC ratio, the terms of which were set out in a Term Sheet published on 9 November 2015, was established by the Financial Stability Board (FSB) at the request of the G20. The FSB defined the calculation of a ratio aimed at estimating the adequacy of the loss absorption and recapitalisation capacities of global systemically important institutions (G-SII). The Total Loss Absorbing Capacity (TLAC) ratio provides resolution authorities with the means to assess whether G-SIIs have sufficient loss absorption and recapitalisation capacity before and during resolution. As a result, the resolution authorities will be able to implement an orderly resolution strategy that minimises impacts on financial stability, ensures the continuity of the G-SIIs' critical economic functions and limits the use of taxpayers' money. This ratio will apply to global systemically important institutions, and therefore to Crédit Agricole Group.

The components that could absorb losses consist of equity, subordinated notes and debt to which the resolution authority can apply the bail-in.

The TLAC ratio requirement has been transposed into European Union law through CRR 2 and applies since 27 June 2019. As from that date, Crédit Agricole Group must comply with the following requirements at all times:

- a TLAC ratio of more than 16% of risk-weighted assets (RWA), plus – in accordance with CRD 5 – a combined buffer requirement (including, for Crédit Agricole Group, a capital conservation buffer of 2.5%, a systemic buffer of 1% and the countercyclical buffer). Considering the combined capital buffer requirement, Crédit Agricole Group will have to comply with a TLAC ratio of above 19.5% (plus the countercyclical buffer);
- TLAC ratio of above 6% of the Leverage Ratio Exposure (LRE).

The minimum TLAC requirements will increase from 1 January 2022 to 18% of risk-weighted assets – plus the combined buffer requirement at that date – and 6.75% of the leverage ratio exposure.

	TLAC requirements at resolution group level - Credit Agricole Group (KM2) *In€m*	30/06/2020
1	Total Loss Absorbing Capacity (TLAC)	136,125
2	Total risk-weighted assets (RWA)	572,833
3	**TLAC (as a percentage of risk-weighted assets, RWA)**	**23.8%**
4	Leverage exposure measure (LRE)	1,826,763
5	**TLAC (as a percentage of leverage exposure, LRE)**	**7.5%**
6a	Does the subordination exemption in the antepenultimate paragraph of Section 11 of the FSB TLAC Term Sheet apply?	No
6b	Does the subordination exemption in the penultimate paragraph of Section 11 of the FSB TLAC Term Sheet apply?	No
6c	If the capped subordination exemption applies, the amount of funding issued that ranks pari passu with Excluded Liabilities and that is recognised as external TLAC, divided by funding issued that ranks pari passu with Excluded Liabilities and that would be recognised as external TLAC if no cap was applied (%)	N/A

As at 30 June 2020, Crédit Agricole Group's TLAC ratio was 23.8% of risk-weighted assets and 7.5% of leverage exposure, excluding eligible preferred senior debt. It is higher than the respective requirements of 19.5% of risk-weighted assets (according to CRR 2/CRD 5, to which must be added the countercyclical buffer of 0.01% as at 30 June 2020) and 6% of the leverage exposure, even though it is possible at that date to include up to 2.5% of risk-weighted assets as eligible preferred senior debt.

Achieving the TLAC ratio is supported by a 2020 issuance program on the market of approximately €6 to 8 billion of TLAC debt. Over the first half of 2020, €7.2 billion were issued on the wholesale market; the amount of Crédit Agricole Group's senior non-preferred securities, taken into account for the calculation of the TLAC ratio, was €23.2 billion. Over the six months, the TLAC ratio increased by 120 basis points, also in line with the strengthening of CET1 (increase in the CET1 ratio from 15.9% to 16.1%).

Crédit Agricole Group's TLAC items, which rank from the most senior to the most junior, include senior non-preferred debt securities, subordinated securities not recognised as prudential capital (amortised portion of Tier 2 instruments), *Tier 2* instruments, additional Tier 1 items and common equity Tier 1 capital items.

All these eligible liability items and their characteristics can be consulted in Appendix II, "Main characteristics of regulatory capital instruments and other eligible TLAC instruments", available at **https://www.credit-agricole.com/en/finance/finance/financial-information**.

In€m		30/06/2020
Regulatory capital elements of TLAC and adjustments		
1	Common Equity Tier capital	92,227
2	Additional Tier capital	5,165
3	**Tier 1 instruments eligible under the TLAC framework**	**97,392**
4	Tier 2 capital	15,212
5	Amortised portion of Tier 2 instruments where remaining maturity > 1 year	343
6	**Tier 2 instruments eligible under the TLAC framework**	**15,555**
7	**TLAC arising from regulatory capital**	**112,947**
Non-regulatory capital elements of TLAC		
8	Senior non-preferred debt instruments	23,178
9	Holdings of eligible liabilites instruments of other G-SIIs	0
10	**TLAC arising from non-regulatory capital instruments**	**23,178**
11	**TOTAL LOSS ABSORBING CAPACITY (TLAC)**	**136,125**
Risk-weighted assets and leverage exposure measure for TLAC purposes		
12	**TOTAL RISK-WEIGHTED ASSETS (RWA)**	**572,833**
13	**LEVERAGE EXPOSURE MEASURE (LRE)**	**1,826,763**
TLAC ratios		
14	**TLAC (AS A PERCENTAGE OF RISK-WEIGHTED ASSETS, RWA)**	**23.8%**
15	**TLAC (AS A PERCENTAGE OF LEVERAGE EXPOSURE, LRE)**	**7.5%**

1.7.3.2. MREL ratio

The MREL (Minimum Requirement for Own Funds and Eligible Liabilities) ratio is defined in the European "Bank Recovery and Resolution Directive" (BRRD). More generally, the BRRD establishes a framework for the resolution of banks throughout the European Union and with the aim of equipping resolution authorities with instruments and common powers to prevent the occurrence of banking crises, preserve financial stability and reduce taxpayers' exposure to losses.

The French resolution authority believes that the "single point of entry" resolution strategy is the most appropriate for the French banking system. Crédit Agricole Group has adopted the SPE model. As the central body, Crédit Agricole S.A. would be the single point of entry in a situation of resolution of Crédit Agricole Group. Given the solidarity mechanisms that exist within the Group, a member of the Credit Agricole network or an entity affiliated with it cannot be resolved individually.

The MREL ratio corresponds to the minimum requirement of own funds and eligible liabilities that must be available to absorb losses in the event of resolution. It is calculated as the amount of own funds and eligible liabilities expressed as a percentage of the institution's total liabilities and capital, after certain regulatory adjustments, Total Liabilities and Own Funds (TLOF) or expressed as Risk-Weighted Assets (RWA).

Regulatory capital, subordinated notes with a residual maturity of more than one year (including prudentially ineligible instruments and the amortised portion of Tier 2), non-preferred senior debts with a residual maturity of more than one year and certain preferred senior debts with residual maturities of more than one year qualify for inclusion in the MREL ratio numerator. MREL eligible preferred senior debt is subject to the appreciation of the Single Resolution Board (SRB).

The MREL ratio calibrates an eligible liabilities requirement but does not specify which debt would be called upon to absorb losses in the event of resolution.

In 2020, the Single Resolution Board (CRU) notified Crédit Agricole Group of the revision of its total consolidated MREL requirement and of a new subordinated MREL requirement. These are already applicable and have been met by the Group since that time. These requirements will be reviewed periodically by the resolution authorities and will include changes to the European regulatory framework (i.e. BRRD2).

Crédit Agricole Group's objective is to reach a subordinated MREL ratio (excluding eligible senior preferred debt) of 24-25% of the RWA by the end of 2022 and to maintain the subordinated MREL ratio above 8% TLOF. This level would enable recourse to the Single Resolution Fund (subject to the decision of the resolution authority) before applying the bail-in to senior preferred debt, creating an additional layer of protection for investors in senior preferred debt.

As at 30 June 2020, Crédit Agricole Group posted an estimated total MREL ratio of 11% of the TLOF and 8.2% excluding eligible senior preferred debt. Expressed as a percentage of risk-weighted assets, Crédit Agricole Group's estimated MREL ratio was approximately 32%. It was 23.8% excluding eligible senior debt as at the end of June 2020, up 120 basis points over the first half of 2020.

1.7.4. Economic capital adequacy

The Group's approach for measuring economic capital requirement has been implemented at Crédit Agricole Group, Crédit Agricole S.A., and within the Group's main French and foreign entities.

The primary aim of the risk identification process is to accurately identify all major risks that are likely to impact the Group's balance sheet, income statement, prudential ratios, or the reputation of an entity or the Group and to apply a Group-wide, standard approach to placing them in categories and sub-categories. As a second stage , the risk identification aims to assess the importance of these risks in a systematic and exhaustive manner in order to establish the final list of major risks.

The risk identification process brings together several sources: an internal analysis based on the information gathered from the Risk department and other control functions, and additional information obtained from external sources. The process is formalised by each entity ; for the Group it is coordinated by the Risk department and approved by the Board of Directors.

For each of the major risks, the economic capital requirement is quantified as follows:

- the risk measurements already covered by Pillar 1 are reviewed and, where necessary, completed by economic capital adjustments;
- the risks absent from Pillar 1 are subject to a specific calculation of economic capital needs, based on internal approaches;
- generally, the measures for economic capital needs are carried out with a calculation horizon of one year, and with a quantile (probability of default occurrence) for which the level is set on the basis of the Group's appetite in terms of external rating;
- lastly, the economic capital needs measurement takes into account, with caution, the impacts of diversification resulting from the broad spread of business activities within the same Group, including between banking and insurance.

A specific governance within the Group ensures the coherence of all risk quantification methodologies for the economic capital requirement.

The measurement of the economic capital requirement is supplemented by a projection over the current year, consistent with *capital planning* forecasts at that date in order to include the impact of business developments in its risk profile.

At 30 June 2020, all the major risks identified during the risk identification process were taken into account for assessing economic capital requirement. The Group notably measures: interest rate risk on the banking book, issuer risk, business and strategic risk, credit risk, and liquidity price risk.

The Group ensures that its internal capital covers the economic capital requirements. At Crédit Agricole Group level, internal capital covered nearly 180% of the economic capital requirement as at 30 June 2020.

Crédit Agricole S.A. entities subject to the requirement to measure their economic capital requirement are responsible for doing so in accordance with standards and methodologies defined by the Group. In particular, they must ensure that their ICAAP approach is appropriately organised and governed. The economic capital requirement computed by the entities is reported in detail to Crédit Agricole S.A.

In addition to the quantitative aspect, the Group's approach relies on a qualitative component that supplements the calculation of the economic capital requirement with indicators of the business lines' exposure to risk and their permanent controls. The qualitative component meets three objectives:

- evaluation of the risk management system and the control of entities within the scope of deployment along different axes, this assessment is a component of the risk identification system;
- if required, identification and formalising of points for improvement of the risk management and permanent control system, in the form of an action plan formalised by the entity;
- identification of any elements that are not adequately captured in quantitative ICAAP measures.

1.8 APPENDIX REGARDING REGULATORY CAPITAL

1.8.1. Differences in the treatment of equity investments between the accounting and regulatory scopes

Exposure type	Accounting treatment	Fully loaded Basel 3 regulatory treatment
Subsidiaries with financial operations	Fully consolidated	Full consolidation generating capital requirements for the subsidiary's operations.
Jointly held subsidiaries with financial operations	Equity-accounted	Proportional consolidation.
Subsidiaries with insurance operations	Fully consolidated	Regulatory treatment of these equity investments using equity accounting method, since the Group is identified as being a "financial conglomerate": ■ CET1 instruments weighted at 370% (for non-listed entities), with expected loss calculation at 2.4%, subject to approval by the banking supervisor; otherwise, deduction of the subsidiary's CET1 financial instruments from the Group's total CET1 instruments; ■ AT1 and Tier 2 instruments deducted from the total of corresponding financial instruments of the Group. In turn, as in previous years, Crédit Agricole S.A. and Crédit Agricole Group are subject to additional capital requirements and capital adequacy ratios applying to financial conglomerates.
Equity investments of >10% with operations that are financial in nature	■ Equity-accounted	■ Deduction of CET1 instruments from CET1, beyond an exemption threshold of 17.65% of CET1. This exemption threshold, applied after calculation of a 10% threshold of CET1, is common to the non-deducted portion of deferred tax assets that rely on future profitability arising from temporary differences.
	■ Equity investments in credit institutions	■ AT1 and Tier 2 instruments deducted from the corresponding class of instruments of the Group.
Equity investments of ≤ 10% with financial or insurance operations	Equity investments and securities held for collection and sale	Deduction of CET1, AT1 and Tier 2 instruments, beyond an exemption threshold of 10% of CET1.
Investments ≤10% in a global systemically important institution (G-SII)	Financial assets	Deduction of eligible elements, or where not available in a sufficient quantity, deduction of Tier 2 instruments, beyond an exemption threshold of 10% of CET1 (for global systemically important institutions).
ABCP (Asset-backed commercial paper) business securitisation vehicles	Fully consolidated	Risk weighting of the equity-accounted value and commitments on these structures (liquidity facilities and letters of credit).

1.8.2. Difference between the accounting and regulatory scopes of consolidation

Entities consolidated for accounting purposes, but excluded from the regulatory scope of consolidation of credit institutions on a consolidated basis predominantly comprise insurance companies and several ad hoc entities that are equity-accounted for regulatory purposes. In addition, entities consolidated on an accounting basis using proportional consolidation at 31 December 2013 and now equity-accounted in accordance with IFRS 11, are still consolidated proportionally for regulatory purposes. Information on these entities and their consolidation method for accounting purposes is provided in Note to the consolidated financial statements, "Scope of consolidation as at 30 June 2020".

2. COMPOSITION AND CHANGES IN RISK-WEIGHTED ASSETS

2.1 Summary of risk-weighted assets

2.1.1 Risk-weighted assets by type of risks (OV1)

The risk-weighted assets in respect of credit risk, market risk and operational risk were € 347.4 billion at 30 June 2020 compared with € 323.7 billion at 31 December 2019.

	(in millions of euros)	RWA		Minimum capital requirements
		30/06/2020	31/12/2019 (1)	30/06/2020
1	**Credit risk (excluding CCR)**	**263,453**	**245,450**	**21,077**
2	Of which the standardised approach	97,723	99,137	7,818
3	Of which the foundation IRB (FIRB) approach	29,769	24,787	2,382
4	Of which the advanced IRB (AIRB) approach	99,627	94,668	7,970
5	Of which equity IRB under the simple risk-weighted approach or the IMA	36,334	26,858	2,907
6	**CCR**	**22,421**	**20,619**	**1,794**
7	Of which mark to market	6,747	7,540	540
8	Of which original exposure	-	-	-
9	Of which the standardised approach	-	-	-
10	Of which internal model method (IMM)	9,821	8,937	786
11	Of which risk exposure amount for contributions to the default fund of a CCP	380	403	31
12	Of which CVA	5,473	3,739	438
13	**Settlement risk**	**-**	**15**	**-**
14	**Securitisation exposures in the banking book (after the cap)**	**9,814**	**7,671**	**781**
15	Of which SEC-IRBA approach	2,247	1,880	180
16	Of which SEC-ERBA (including IAA)	6,427	4,237	512
17	Of which SEC-SA approach	1,140	1,020	89
18	Of which 1250%/ deduction	-	-	-
	Of which securitisation transactions expired at 31/03/2020	-	534	-
19	**Market risk**	**13,231**	**11,595**	**1,059**
20	Of which the standardised approach	4,523	4,665	362
21	Of which IMA	8,708	6,930	697
22	**Large exposures**	**-**	**-**	**-**
23	**Operational risk**	**34,574**	**33,972**	**2,766**
24	Of which basic indicator approach	-	-	-
25	Of which standardised approach	10,702	10,300	856
26	Of which advanced measurement approach	23,872	23,672	1,910
27	**Amounts below the thresholds for deduction (subject to 250% risk weight)**	**3,913**	**4,356**	**313**
28	**Floor adjustment Bâle I**	**-**	**-**	**-**
29	**TOTAL**	**347,406**	**323,678**	**27,790**

(1) Proforma on 2019 securitisation exposures following the valuation of the entire securitisation stock on 01/01/2020 under the new regulatory framework (EU) 2017/2401.

2.1.2 Operating segment information

30/06/2020	Credit risk				Credit risk	Credit valuation adjustment risk	Operational Risk	Market risk	Total risk-weighted assets
(in millions of euros)	Stantardised approach	Weighting approach IRB	IRB Approach(1)	Contributions to a CCP default fund					
French retail banking	8,401	1,161	41,720	-	**51,282**	10	2,850	5	**54,147**
International retail banking	31,425	990	4,545	6	**36,966**	6	4,189	167	**41,328**
Asset gathering	6,807	25,487	746	-	**33,040**	474	7,328	63	**40,905**
Specialised financial services	29,900	1,242	17,198	-	**48,340**	20	3,308	3	**51,671**
Large customers	21,090	2,102	76,824	374	**100,390**	4,963	16,171	10,226	**131,750**
Corporate center	5,285	9,265	9,559	-	**24,109**	-	729	2,767	**27,605**
TOTAL RISK-WEIGHTED ASSETS	**102,908**	**40,247**	**150,592**	**380**	**294,127**	**5,473**	**34,575**	**13,231**	**347,406**

(1) Advanced IRB or Foundation IRB approach depending on business lines.

31/12/2019	Credit risk				Credit risk	Credit valuation adjustment risk	Operational Risk	Market risk	Total risk-weighted assets
(in millions of euros)	Stantardised approach	Weighting approach IRB	IRB Approach(1)	Contributions to a CCP default fund					
French retail banking	8,298	1,689	39,092	-	**49,078**	11	2,669	6	**51,763**
International retail banking	31,836	1,003	4,411	9	**37,258**	5	4,061	281	**41,606**
Asset gathering	6,749	16,304	801	-	**23,854**	314	6,845	63	**31,076**
Specialised financial services	32,687	1,202	17,800	-	**51,689**	24	3,040	3	**54,756**
Large customers	19,951	2,530	69,524	394	**92,399**	3,384	15,019	8,796	**119,598**
Corporate center	4,595	8,485	7,012	-	**20,093**	-	2,339	2,447	**24,879**
TOTAL RISK-WEIGHTED ASSETS	**104,115**	**31,213**	**138,640**	**403**	**274,371**	**3,739**	**33,973**	**11,595**	**323,678**

(1) Advanced IRB or Foundation IRB approach depending on business lines.

2.1.3 Trends in risk-weighted assets

The table below shows the changes in Crédit Agricole S.A.'s risk-weighted assets in first-half 2020 :

(in millions of euros)	31/12/2019	Foreign exchange	Organic change and optimisation	Equity-accounted value Insurance	Scope	Method and regulatory changes	Total variation 2020	30/06/2020
Credit risk	274,372	(546)	9,078	9,217	32	1,974	19,755	294,128
of which Equity risk	*31,213*	-	*(183)*	*9,217*	-	-	*9,034*	*40,247*
CVA	3,739	-	1,735	-	-	-	1,735	5,473
Market risk	11,595	-	1,636	-	-	-	1,636	13,231
Operational risk	33,973	-	486	-	115	-	601	34,574
TOTAL	**323,678**	**(546)**	**12,935**	**9,217**	**147**	**1,974**	**23,727**	**347,406**

Risk-weighted assets totalled € 347.4 at 30 June 2020, an increase of €23.7 billion (+7.3%) attributable to :

- Growth in business lines (+€12.9 billion), in particular in the Large Customers division (+€7 billion) and Retail Banking (+€4 billion) ;
- Methodological and regulatory effects (+€2 billion), including a regulatory effect on securitization at CACIB (+€5.5 billion), partly offset by a positive effect on the extension of SME factor (-€2.6 billion) ;

- The +€9.2 billion increase in the equity stake in Insurance companies mainly due to the dismantling of 35% of the Switch guarantee (+€11.9 billion) in March 2020 ;
- A positive M&A effect (+€0.1 billion) with the acquisition of Sabadell Asset Management S.A. by Amundi.

2.2 Credit and counterparty risk

2.2.1 General overview of credit and counterparty risk

2.2.1.1 Exposures by type of risk

This table below shows Crédit Agricole S.A.'s exposure to global risk (credit, counterparty, dilution and settlement and delivery) by exposure class for the standardized and internal ratings-based approaches at 30 June 2020 and at 31 December 2019.

The 17 exposure classes under the standardised approach are grouped together to ensure the presentation aligns with the IRB exposures.

OVERALL RISK EXPOSURE (CREDIT, COUNTEPARTY, DILUTION, SETTLEMENT AND DELIVERY) AT 30 JUNE 2020

30/06/2020	Standardised				IRB				Total				
(in billions of euros)	Gross exposure (1)	Gross exposure afrer CRM (2)	EAD	RWA	Gross exposure (1)	Gross exposure afrer CRM (2)	EAD	RWA	Gross exposure (1)	Gross exposure afrer CRM (2)	EAD	RWA	Capital requirement
Central governments or central banks	78.9	78.9	78.8	5.9	269.8	282.2	279.9	1.9	348.7	361.2	358.8	7.8	0.6
Institutions	50.7	67.8	64.1	8.7	447.4	452.2	448.8	11.0	498.0	520.1	512.9	19.7	1.6
Corporates	123.9	102.4	77.2	56.7	332.9	306.5	249.7	85.4	456.8	408.9	326.9	142.0	11.4
Retail customers	35.3	30.9	28.0	18.1	191.8	191.8	187.8	43.7	227.1	222.7	215.7	61.8	4.9
Loans to individuals	22.9	21.4	19.3	13.1	160.2	160.2	156.4	32.6	183.1	181.7	175.8	45.7	3.7
o/w secured by real estate assets	4.6	4.4	4.3	1.7	99.7	99.7	99.7	10.9	104.3	104.0	104.0	12.7	1.0
o/w revolving	3.5	3.3	1.6	1.2	11.9	11.9	8.1	3.2	15.4	15.2	9.7	4.4	0.4
o/w other	14.8	13.8	13.4	10.2	48.7	48.7	48.7	18.4	63.4	62.5	62.1	28.6	2.3
Loans to small and medium businesses	12.4	9.4	8.6	5.0	31.6	31.6	31.3	11.1	44.0	41.0	40.0	16.1	1.3
o/w secured by real estate assets	0.5	0.4	0.4	0.2	6.1	6.1	6.1	1.2	6.6	6.6	6.5	1.4	0.1
o/w other	11.9	9.0	8.2	4.8	25.5	25.5	25.2	9.9	37.4	34.5	33.4	14.7	1.2
Shares	1.0		1.0	1.3	16.3		10.4	36.3	17.3		11.4	37.6	3.0
Securitisations	5.7		4.3	1.1	41.0		41.0	8.7	46.7		45.3	9.8	0.8
Assets other than credit obligation	13.4		13.4	10.8	-		-	-	13.4		13.4	10.8	0.9
TOTAL	**308.8**		**266.8**	**102.6**	**1,299.2**		**1,217.5**	**186.9**	**1,608.0**		**1,484.3**	**289.5**	**23.2**

(1) Initial gross exposure.

(2) Gross exposure after credit risk mitigation (CRM).

OVERALL RISK EXPOSURE (CREDIT, COUNTEPARTY, DILUTION, SETTLEMENT AND DELIVERY) AT 31 DECEMBER 2019

31/12/2019	Standardised				IRB				Total				
(in billions of euros)	Gross exposure (1)	Gross exposure afrer CRM (2)	EAD	RWA	Gross exposure (1)	Gross exposure afrer CRM (2)	EAD	RWA	Gross exposure (1)	Gross exposure afrer CRM (2)	EAD	RWA	Capital requireme nt
Central governments or central banks	59.0	59.1	58.9	6.3	196.5	206.9	204.8	1.5	255.5	265.9	263.7	7.8	0.6
Institutions	44.4	64.3	61.3	7.9	404.4	409.0	405.3	8.5	448.8	473.4	466.5	16.5	1.3
Corporates	124.5	100.5	72.1	57.9	312.9	287.5	226.9	78.0	437.4	388.0	299.0	135.9	10.9
Retail customers	36.7	32.3	29.1	18.7	186.7	186.7	183.1	44.0	223.4	219.0	212.2	62.7	5.0
Loans to individuals	23.6	22.2	19.9	13.4	158.5	158.5	155.1	33.4	182.0	180.7	175.1	46.8	3.7
o/w secured by real estate assets	4.8	4.5	4.5	1.8	97.5	97.5	97.5	11.1	102.3	102.1	102.1	12.9	1.0
o/w revolving	4.1	3.9	1.9	1.4	11.7	11.7	8.3	3.4	15.7	15.5	10.2	4.9	0.4
o/w other	14.7	13.8	13.6	10.2	49.3	49.3	49.3	18.8	64.0	63.1	62.9	29.0	2.3
Loans to small and medium businesses	13.1	10.1	9.2	5.3	28.2	28.2	28.0	10.6	41.4	38.3	37.1	15.9	1.3
o/w secured by real estate assets	0.5	0.4	0.4	0.2	5.9	5.9	5.9	1.2	6.4	6.4	6.4	1.4	0.1
o/w other	12.7	9.6	8.7	5.1	22.3	22.3	22.0	9.4	35.0	31.9	30.8	14.5	1.2
Shares	0.9		0.9	1.1	17.3		7.9	26.9	18.1		8.8	27.9	2.2
Securitisations	1.2		0.9	0.6	39.8		39.8	5.0	41.0		40.7	5.6	0.4
Assets other than credit obligation	14.0		14.0	11.1	-		-	-	14.0		14.0	11.1	0.9
TOTAL	**280.7**		**237.1**	**103.6**	**1,157.7**		**1,067.8**	**163.9**	**1,438.4**		**1,304.9**	**267.5**	**21.4**

(1) Initial gross exposure.

(2) Gross exposure after credit risk mitigation (CRM).

Measured in terms of gross exposure, Crédit Agricole S.A.'s total outstanding amounts were up +11.8% reflecting the favourable business climate in the main business lines.

The main portfolio remains the "Institutions" category with total gross exposure of €498.0 billion. This included €377.7 billion in exposures linked to Crédit Agricole Group internal transactions at 30 June 2020 (€335.8 billion at 31 December 2019).

Excluding these internal transactions, gross exposure for the total loan portfolio was €1,230.3 billion at 30 June 2020, up 11.6% compared to the end of 2019.

The "Central governments or central banks" exposure class grew by 36.49% mainly due to the increase in deposits with central banks.

RWA density (defined as the ratio of risk-weighted asset/EAD) was 29% on average for retail customers and 43% for Corporate at 30 June 2020.

2.2.1.2 Default exposures and value adjustments

CREDIT QUALITY OF EXPOSURES BY TYPE OF EXPOSURE AND INSTRUMENT (CR1-A)

30/06/2020		Gross carrying values of		Provisions / Impairment	Net values
(in millions of euros)		Defaulted exposures	Non-defaulted exposures		
1	Central governments or central banks	109	269,725	52	269,783
2	Institutions	400	446,977	394	446,982
3	Corporates	5,749	327,147	3,780	329,116
4	Of which: Specialised lending	1,520	62,072	663	62,930
5	Of which: SMEs	190	5,864	172	5,881
6	Retail	4,541	187,277	3,646	188,172
7	Secured by real estate property	1,067	104,693	466	105,294
8	SMEs	230	5,875	111	5,993
9	Non-SMEs	837	98,819	355	99,300
10	Qualifying revolving	318	11,578	339	11,557
11	Other retail	3,157	71,005	2,841	71,321
12	SMEs	1,320	24,170	1,037	24,453
13	Non-SMEs	1,837	46,835	1,804	46,868
14	Equity	-	16,318	-	16,318
15	**Total IRB approach 30/06/2020**	**10,799**	**1,247,444**	**7,873**	**1,250,371**
	Total IRB approach 31/12/2019	**10,131**	**1,107,723**	**7,202**	**1,110,653**
16	Central governments or central banks	-	74,330	20	74,309
17	Regional governments or local authorities	-	727	2	725
18	Public sector entities	-	3,630	1	3,629
19	Multilateral development banks	-	329	-	328
20	International organisations	-	1,095	-	1,094
21	Institutions	-	48,263	11	48,252
22	Corporates	-	90,584	130	90,455
23	Of which: SMEs	-	18,059	119	17,940
24	Retail	-	28,882	331	28,551
25	Of which: SMEs	-	11,563	52	11,511
26	Secured by mortgages on immovable property	-	6,811	35	6,775
27	Of which: SMEs	-	1,409	-	1,409
28	Exposures in default	4,454	-	2,294	2,160
29	Items associated with particularly high risk	-	820	38	782
30	Covered bonds	-	1,101	1	1,100
31	Claims on institutions and corporates with a short-term	-	-	-	-
32	Collective investments undertakings	-	27,483	32	27,451
33	Equity exposures	-	972	-	972
34	Other exposures	-	13,427	67	13,360
35	**Total standardised approach 30/06/2020**	**4,454**	**298,453**	**2,963**	**299,944**
	Total standardised approach 31/12/2019	**4,497**	**274,980**	**3,314**	**276,162**
36	**TOTAL 30/06/2020**	**15,253**	**1,545,898**	**10,836**	**1,550,315**
	TOTAL 31/12/2019	**14,629**	**1,382,702**	**10,516**	**1,386,815**

NB : Of which €377,679 million in Crédit Agricole internal transactions at 30/06/2020
Of which €335,796 million in Crédit Agricole internal transactions at 31/12/2019

Exposures at default stood at € 15.3 billion at 30 June 2020, up by +4.3% from 31 December 2019. They represent 1.0% of gross total exposure at end June 2020 and at end-2019.

QUALITY OF CREDIT EXPOSURES BY INDUSTRY OR TYPE OF COUNTERPARTY (CR1-B)

30/06/2020 *(in millions of euros)*		Gross carrying values of		Provisions and depreciation	Net values
		Defaulted exposures	Non-defaulted exposures		
1	Agriculture, forestry and fishing	203	5,538	165	5,576
2	Mining and quarrying	551	23,190	133	23,608
3	Manufacturing	1,449	106,989	942	107,496
4	Production and distribution	128	30,039	87	30,080
5	Construction and water supply	928	15,454	526	15,856
6	Wholesale trade	663	27,073	434	27,302
7	Retail trade	625	17,006	285	17,346
8	Transport and storage	1,968	38,030	682	39,316
9	Accommodation and food service activities	232	7,656	152	7,736
10	Information and communication	69	21,244	58	21,255
11	Education	10	469	7	472
12	Real estate activities	1,044	37,847	459	38,432
13	Finance and insurance companies	693	852,225	659	852,259
14	Financial holding companies	234	9,048	189	9,093
15	Professional, scientific and technical activities	105	6,318	57	6,366
16	Administrative and support service activities	47	4,908	46	4,909
17	Public administration and defence, compulsory social security	116	72,636	45	72,707
18	Human health services and social work activities	73	7,522	28	7,567
19	Other personal services	15	835	9	841
20	Private persons	6,016	199,823	4,077	201,762
21	Arts, entertainment and recreation	60	1,349	42	1,367
22	Other services	24	60,699	1,754	58,969
23	**TOTAL 30/06/2020**	**15,253**	**1,545,898**	**10,836**	**1,550,315**
24	**TOTAL 31/12/2019**	**14,629**	**1,382,702**	**10,516**	**1,386,815**

NB : Of which €377,679 million in Crédit Agricole internal transactions at 30/06/2020

Of which €335,796 million in Crédit Agricole internal transactions at 31/12/2019

QUALITY OF CREDIT EXPOSURES BY GEOGRAPHIC AREA (CR1-C)

30/06/2020		Gross carrying values of		Provisions and depreciation	Net values
(in millions of euros)		Defaulted exposures	Non-defaulted exposures		
1	**EUROPE**	**11,417**	**1,316,566**	**8,431**	**1,319,552**
2	France	5,092	974,136	4,082	975,146
3	Italy	4,115	113,894	3,139	114,870
4	United Kingdom	132	40,884	178	40,838
5	Germany	357	36,497	290	36,564
6	Luxembourg	61	33,601	55	33,607
7	Switzerland	23	17,172	23	17,173
8	Netherland	313	20,030	133	20,210
9	Others (EUROPE)	1,324	80,352	531	81,144
10	**ASIA & OCEANIA**	**565**	**102,481**	**261**	**102,786**
11	Japan	76	49,267	34	49,310
12	Others (ASIA & OCEANIA)	489	53,214	227	53,476
13	**NORTH AMERICA**	**872**	**78,308**	**604**	**78,576**
14	USA	822	68,335	563	68,595
15	Others (North America)	50	9,973	41	9,981
16	**CENTRAL & SOUTH AMERICA**	**885**	**15,963**	**409**	**16,439**
17	**AFRICA AND MIDDLE EAST**	**1,513**	**32,577**	**1,131**	**32,959**
18	**TOTAL 30/06/2020**	**15,253**	**1,545,898**	**10,836**	**1,550,315**
	TOTAL 31/12/2019	**14,629**	**1,382,702**	**10,516**	**1,386,815**

NB : Of which €377,679 million in Crédit Agricole internal transactions at 30/06/2020

Of which €335,796 million in Crédit Agricole internal transactions at 31/12/2019

AGE OF EXPOSURES ON WATCHLIST (CR1-D)

30/06/2020		Gross carrying values					
(in millions of euros)		≤ 30 days	> 30 days ≤ 60 days	> 60 days ≤ 90 days	> 90 days ≤ 180 days	> 180 days ≤ 1year	> 1year
1	Loans	6,526	1,325	1,394	554	636	2,316
2	Debt Securities	868	345	-	-	-	-
3	Total exposures	7,394	1,670	1,394	554	636	2,316

31/12/2019		Gross carrying values					
(in millions of euros)		≤ 30 days	> 30 days ≤ 60 days	> 60 days ≤ 90 days	> 90 days ≤ 180 days	> 180 days ≤ 1year	> 1year
1	Loans	4,501	1,124	1,192	883	578	2,615
2	Debt Securities	914	348	9	-	-	-
3	Total exposures	5,415	1,472	1,201	883	578	2,615

Exposures on watchlist for up to 60 days account for 65% at 30 June 2020 and 57% on 31 December 2019 of total exposures on watchlist.

NON-PERFORMING AND RE-NEGOTIATED EXPOSURES (CR1-E)

30/06/2020 (in millions of euros)		Gross carrying amount of performing and non-performing exposures							Accumulated impairment and provisions and negative fair value adjustments due to credit risk				Collaterals and financial guarantees received	
			Of which performing but past due >30 days and <=90 days	of which performing forborne	Of which non-performing				On performing exposures		On non-performing exposures		On non-performing exposures	of which: forborne exposures
						Of which: defaulted	of which: impaired	of which: forborne		of which: forborne		of which: forborne		
10	Debt securities	134,870	347	12	96	91	-	-	(87)	-	(25)	-	-	-
20	Loans and advances	922,524	2,626	2,915	15,527	14,441	-	6,263	(2,401)	(274)	(8,275)	(2,805)	3,749	3,457
30	Off-balance sheet exposures	652,442	-	105	3,959	3,729	-	112	(487)	(3)	(385)	(24)	213	65

31/12/2019 (in millions of euros)		Gross carrying amount of performing and non-performing exposures							Accumulated impairment and provisions and negative fair value adjustments due to credit risk				Collaterals and financial guarantees received	
			Of which performing but past due >30 days and <=90 days	of which performing forborne	Of which non-performing				On performing exposures		On non-performing exposures		On non-performing exposures	of which: forborne exposures
						Of which: defaulted	of which: impaired	of which: forborne		of which: forborne		of which: forborne		
10	Debt securities	104,549	368	12	110	80	80	-	(61)	-	(18)	-	-	-
20	Loans and advances	945,159	2,214	2,865	15,104	13,861	13,861	5,958	(2,033)	(202)	(7,796)	(2,533)	3,662	2,794
30	Off-balance sheet exposures	467,922	-	149	4,612	3,576	-	71	(489)	(13)	(422)	(9)	278	38

The information on non-performing and renegotiated exposures includes the gross carrying amount, impairment, provisions and related valuation adjustments, as well as the value of collateral and guarantees received.

The definitions of defaulted, impaired, renegotiated or restructured exposures are given in the financial statements at end-2019 in Part 1.2 “Accounting principles and methods” of Chapter 6.

CREDIT QUALITY OF FORBONE EXPOSURES (TEMPLATE 1)

30/06/2020		Gross carrying amount/nominal amount of exposures with forbearance measures				Accumulated imparment, accumulated negative changes in fair value due to credit risk and provisions		Collateral received and financial guarantees received on forbone exposures	
		Performing forbone	Non-performing forbone			On performing forbone exposures	On non-performing forbone exposures		Of which collateral and financial guarantees received on non-performing exposures with forbearance measures
				Of which defaulted	of which impaired				
(in millions of euros)		a	b	c	d	f	g	h	i
1	**Loans and advances**	**2,915**	**6,263**	**5,511**	**5,511**	**(274)**	**(2,805)**	**3,457**	**1,493**
2	Centralbanks	0	-	-	-	-	-	-	-
3	Generalgovernments	18	4	3	3	(1)	(3)	0	-
4	Creditinstitutions	-	45	45	45	-	(26)	-	-
5	Otherfinancialcorporations	5	41	41	41	(1)	(30)	7	1
6	Non-financialcorporations	2,070	4,295	4,064	4,064	(176)	(1,954)	2,584	1,086
7	Households	822	1,878	1,358	1,358	(97)	(793)	865	406
1	**Loans and advances**	**12**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
9	**Loan commitments given**	**105**	**112**	**106**	**106**	**(3)**	**(24)**	**65**	51
10	**TOTAL**	**3,032**	**6,374**	**5,617**	**5,617**	**(277)**	**(2,829)**	**3,522**	**1,544**

31/12/2019		Gross carrying amount/nominal amount of exposures with forbearance measures				Accumulated imparment, accumulated negative changes in fair value due to credit risk and provisions		Collateral received and financial guarantees received on forbone exposures of which collateral and financial guarantees received on non-performing exposures with forbearance measures
		Performing forbone	Non-performing forbone			On performing forbone exposures	On non-performing forbone exposures	
				Of which defaulted	of which impaired			
(in millions of euros)		a	b	c	d	f	g	h
1	**Loans and advances**	**2,865**	**5,958**	**5,283**	**5,300**	**(202)**	**(2,533)**	**2,794**
2	Centralbanks	-	-	-	-	-	-	-
3	Generalgovernments	26	4	3	3	(1)	(3)	4
4	Creditinstitutions	-	51	51	51	-	(26)	-
5	Otherfinancialcorporations	3	46	44	44	-	(30)	5
6	Non-financialcorporations	2,087	4,038	3,862	3,856	(129)	(1,825)	2,163
7	Households	749	1,818	1,322	1,346	(73)	(649)	623
8	**Debt Securities**	**12**	**-**	**-**	**-**	**-**	**-**	**-**
9	**Loan commitments given**	**149**	**71**	**64**	**64**	**(13)**	**(9)**	**38**
10	**TOTAL**	**3,025**	**6,029**	**5,348**	**5,365**	**(216)**	**(2,542)**	**2,832**

CREDIT QUALITY OF PERFORMING AND NON-PERFORMING EXPOSURES BY PAST DUE DAYS (TEMPLATE 3)

		a	b	c	d	e	f	g	h	i	i	j	j
		Groos carrying amount/nominal amount											
	30/06/2020		Performing exposures			Non-performing exposures							
	(in millions of euros)		Not past due or past due <=30 days	Past due >30 days <=90 days		Unlikely to pay that are not past-due or past-due ≤ 90 days	Past due > 90 days ≤ 180 days	Past due > 180 days ≤ 1 year	Past due > 1 year ≤ 2 years	Past due > 2 year ≤ 5 years	Past due > 5 years ≤ 7 years	Past due > 7 years	Of which defaulted
1	Loans and advances	906,997	904,371	2,626	15,527	7,053	912	1,453	1,251	2,771	877	1,209	14,441
2	*Central banks*	32,089	32,089										
3	*General governments*	11,869	11,808	61	107	57		0	0	50	0	0	107
4	*Credit institutions*	456,181	456,146	35	492	419	54			16	2		492
5	*Other financial corporations*	17,390	17,373	16	441	211	1	1	5	27	6	190	440
6	*Non-financial corporations*	227,292	225,245	2,047	9,673	4,492	431	565	696	2,022	686	781	9,289
7	*Of which SMEs*	55,588	54,945	643	4,187	1,279	94	282	342	1,233	440	517	3,861
8	*Households*	162,177	161,710	467	4,813	1,874	426	887	551	655	183	237	4,113
9	Debt Securities	134,773	134,427	347	96	96							91
10	*Central banks*	5,996	5,996										
11	*General governments*	58,694	58,694		2	2							
12	*Credit institutions*	38,454	38,454		1	1							1
13	*Other financial corporations*	21,683	21,336	347	58	58							54
14	*Non-financial corporations*	9,946	9,946		36	36							36
15	Off-balance sheet exposures	648,484			3,959								3,729
16	*Central banks*	297,956											
17	*General governments*	18,606			38								22
18	*Credit institutions*	66,945			29								28
19	*Other financial corporations*	65,103			2,270								2,270
20	*Non-financial corporations*	179,136			1,516								1,374
21	*Households*	20,738			106								34
22	**TOTAL**	**1,690,254**	**1,038,797**	**2,973**	**19,582**	**7,149**	**912**	**1,453**	**1,251**	**2,771**	**877**	**1,209**	**18,261**

		a	b	c	d	e	f	g	h	i	j
		Groos carrying amount/nominal amount									
31/12/2019		Performing exposures			Non-performing exposures						
(in millions of euros)			Not past due or past due <=30 days	Past due >30 days <=90 days		Unlikely to pay that are not past-due or past-due ≤ 90 days	Past due > 90 days ≤ 180 days	Past due > 180 days ≤ 1 year	Past due > 1 year ≤ 5 years	Past due > 5 years	Of which defaulted
1	Loans and advances	930,055	927,841	2,214	15,104	5,445	1,312	1,497	5,214	1,635	13,861
2	*Central banks*	114,466	114,466								
3	*General governments*	10,230	10,158	72	114	39	1	-	52	23	114
4	*Credit institutions*	413,583	413,482	101	509	326	80		-	102	509
5	*Other financial corporations*	17,042	17,024	18	456	58	-	3	27	367	453
6	*Non-financial corporations*	212,827	211,348	1,479	9,280	3,197	817	548	3,876	842	8,692
7	*Of which SMEs*	42,567	42,371	196	3,436	677	148	273	2,138	200	3,249
8	*Households*	161,908	161,363	545	4,746	1,825	415	946	1,259	301	4,093
9	Debt Securities	104,439	104,072	368	110	107				3	80
10	*Central banks*	4,651	4,651								
11	*General governments*	47,211	47,211		2	2					
12	*Credit institutions*	26,614	26,614		1					1	1
13	*Other financial corporations*	17,186	16,829	358	81	81					53
14	*Non-financial corporations*	8,776	8,766	10	26	23				3	26
15	Off-balance sheet exposures	463,310			4,612						3,576
16	*Central banks*	136,450									
17	*General governments*	13,356			31						31
18	*Credit institutions*	50,614			48						48
19	*Other financial corporations*	65,713			1,993						1,993
20	*Non-financial corporations*	177,685			2,375						1,458
21	*Households*	19,492			166						47
22	**TOTAL**	**1,497,804**	**1,031,913**	**2,582**	**19,826**	**5,552**	**1,312**	**1,497**	**5,214**	**1,639**	**17,517**

PERFORMING AND NON-PERFORMING EXPOSURES AND RELATED PROVISIONS (TEMPLATE 4)

		a	b	c	d	e	f	g	h	i	j	k	l	m	n	o
		Gross carrying amount/nominal amount						Accumulated impairment, accumulated negative changes in fair value due to credit risk and provisions						Accumulated partial write-off	Collateral and financial guarantees received	
		Performing exposures			Non-performing exposures			Performing exposures – accumulated impairment and provisions			Non-performing exposures – accumulated impairment, accumulated negative changes in fair value due to credit risk and provisions				On performing exposures	On non-performing exposures
30/06/2020 *(in millions of euros)*			Of which bucket 1	Of which bucket 2		Of which bucket 2	Of which bucket 3		Of which bucket 1	Of which bucket 2		Of which bucket 2	Of which bucket 3			
1	Loans and advances	906,997	870,636	36,187	15,527	1,063	14,441	(2,401)	(978)	(1,423)	(8,275)	(148)	(8,127)		182,606	3,749
2	*Central banks*	32,089	32,089					(0)	(0)							
3	*General governments*	11,869	11,460	409	107		107	(16)	(13)	(3)	(31)		(31)		143	0
4	*Credit institutions*	456,181	456,083	97	492		492	(35)	(35)	(0)	(375)		(375)		87	
5	*Other financial corporations*	17,390	17,238	144	441	1	440	(33)	(26)	(7)	(364)	(0)	(363)		4,754	7
6	*Non-financial corporations*	227,292	204,119	23,154	9,673	384	9,289	(1,389)	(544)	(845)	(5,092)	(65)	(5,027)		95,426	2,733
7	*Of which: SMEs*	55,588	48,375	7,209	4,187	327	3,861	(492)	(178)	(314)	(2,185)	(50)	(2,135)		27,338	1,270
8	*Households*	162,177	149,647	12,383	4,813	678	4,113	(927)	(360)	(567)	(2,413)	(82)	(2,331)		82,196	1,009
9	Debt Securities	134,773	125,546	1,032	96		91	(87)	(78)	(9)	(25)		(25)			
10	*Central banks*	5,996	5,596	399				(8)	(5)	(2)						
11	*General governments*	58,694	58,430	264	2			(36)	(33)	(3)						
12	*Credit institutions*	38,454	38,421		1		1	(27)	(27)		(1)		(1)			
13	*Other financial corporations*	21,683	13,186	349	58		54	(10)	(8)	(2)						
14	*Non-financial corporations*	9,946	9,912	20	36		36	(6)	(5)	(1)	(25)		(25)			
15	Off-balance sheet exposures	648,484	638,809	9,674	3,959	230	3,729	(487)	(243)	(243)	(385)	(23)	(361)		25,121	213
16	*Central banks*	297,956	297,956													
17	*General governments*	18,606	18,275	331	38	16	22	(2)	(2)	(1)	(5)		(5)		1,165	9
18	*Credit institutions*	66,945	66,923	21	29	0	28	(5)	(4)	(1)	(21)		(21)		195	
19	*Other financial corporations*	65,103	64,510	593	2,270		2,270	(11)	(11)	(0)	(32)		(32)		2,126	0
20	*Non-financial corporations*	179,136	171,261	7,875	1,516	142	1,374	(390)	(182)	(208)	(293)	(20)	(274)		16,882	195
21	*Households*	20,738	19,884	854	106	72	34	(79)	(45)	(34)	(33)	(4)	(29)		4,753	9
22	**TOTAL**	**1,690,254**	**1,634,991**	**46,893**	**19,582**	**1,293**	**18,261**	**(2,974)**	**(1,299)**	**(1,675)**	**(8,685)**	**(171)**	**(8,513)**		**207,727**	**3,962**

	31/12/2019 (in millions of euros)	a	b	c	d	e	f	g	h	i	j	k	l	o
		Gross carrying amount/nominal amount						Accumulated impairment, accumulated negative changes in fair value due to credit risk and provisions						Collateral and financial guarantees received
		Performing exposures			Non-performing exposures			Performing exposures – accumulated impairment and provisions			Non-performing exposures – accumulated impairment, accumulated negative changes in fair value due to credit risk and provisions			On non-performing exposures
			Of which bucket 1	Of which bucket 2		Of which bucket 2	Of which bucket 3		Of which bucket 1	Of which bucket 2		Of which bucket 2	Of which bucket 3	
1	Loans and advances	930,055	899,214	30,316	15,104	1,214	13,861	(2,033)	(832)	(1,201)	(7,796)	(108)	(7,689)	3,662
2	*Central banks*	114,466	114,466	0	-	-	-	(14)	(14)	-	-	-	-	-
3	*General governments*	10,230	10,051	180	114	0	114	(11)	(8)	(3)	(32)	-	(32)	77
4	*Credit institutions*	413,583	413,556	27	509	-	509	(30)	(30)	(0)	(392)	-	(392)	-
5	*Other financial corporations*	17,042	16,878	156	456	2	453	(30)	(23)	(6)	(370)	(1)	(369)	11
6	*Non-financial corporations*	212,827	194,764	17,716	9,280	588	8,692	(1,096)	(428)	(668)	(4,573)	(45)	(4,528)	2,641
7	*Of which: SMEs*	42,567	38,455	4,112	3,436	187	3,249	(372)	(154)	(217)	(1,858)	(38)	(1,820)	794
8	*Households*	161,908	149,499	12,238	4,746	624	4,093	(852)	(329)	(524)	(2,430)	(62)	(2,368)	933
9	Debt Securities	104,439	100,400	1,189	110	-	80	(61)	(46)	(15)	(18)	-	(18)	-
10	*Central banks*	4,651	4,105	546	-	-	-	(3)	(2)	(2)	-	-	-	-
11	*General governments*	47,211	46,874	262	2	-	-	(27)	(25)	(2)	-	-	-	-
12	*Credit institutions*	26,614	26,579	-	1	-	1	(12)	(12)	-	(1)	-	(1)	-
13	*Other financial corporations*	17,186	14,101	360	81	-	53	(13)	(3)	(10)	-	-	-	-
14	*Non-financial corporations*	8,776	8,741	21	26	-	26	(4)	(3)	(1)	(17)	-	(17)	-
15	Off-balance sheet exposures	463,310	454,578	8,696	4,612	1,036	3,576	(489)	(219)	(270)	(422)	(25)	(398)	278
16	*Central banks*	136,450	136,449	0	-	-	-	(0)	(0)	-	-	-	-	-
17	*General governments*	13,356	13,113	243	31	-	31	(1)	(1)	(1)	(0)	-	(0)	9
18	*Credit institutions*	50,614	50,550	28	48	-	48	(4)	(3)	(1)	(22)	-	(22)	-
19	*Other financial corporations*	65,713	65,659	54	1,993	-	1,993	(9)	(8)	(1)	(26)	-	(26)	1
20	*Non-financial corporations*	177,685	170,127	7,559	2,375	917	1,458	(377)	(155)	(221)	(338)	(20)	(318)	255
21	*Households*	19,492	18,680	811	166	119	47	(98)	(52)	(46)	(35)	(5)	(31)	14
22	**TOTAL**	**1,497,804**	**1,454,192**	**40,202**	**19,826**	**2,251**	**17,517**	**(2,583)**	**(1,097)**	**(1,486)**	**(8,237)**	**(132)**	**(8,104)**	**3,940**

COLLATERAL OBTAINED BY TAKING POSSESSION AND EXECUTION PROCESSES (TEMPLATE 9)

		Collateral obtained by taking possession	
	(in millions of euros)	Value at initial recognition	Accumulated negative changes
1	Property, plant and equipment (PP&E)	1	
2	Other than PP&E	204	(137)
3	Residential immovable property	1	(1)
4	Commercial Immovable property	83	(44)
5	Movable property (auto, shipping, etc.)	120	(93)
6	Equity and debt instruments		
7	Other		
8	**TOTAL**	**205**	**(137)**

CHANGE IN BALANCE OF SPECIFIC CREDIT RISK ADJUSTMENTS (CR2-A)

	30/06/2020 *(in millions of euros)*	Bucket 1	Bucket 2	Bucket 3	TOTAL
1	**Opening balance at 1st January**	**864**	**1,324**	**7,690**	**9,878**
2	Increases due to origination and acquisition	500	607	-	1,107
3	Decreases due to derecognition	(261)	(414)	(313)	(988)
4	Changes due to change in credit risk (net)	(36)	74	1,477	1,514
5	Changes due to modifications without derecognition (net)	10	(2)	(4)	3
6	Changes due to update in the institution's methodology for estimation (net)	-	-	-	-
7	Decrease in allowance account due to write-offs	-	-	(651)	(651)
8	Other adjustments	(20)	(9)	(47)	(76)
9	**Closing balance (1)**	**1,056**	**1,579**	**8,152**	**10,787**
10	Recoveries of previously written-off amounts recorded directly to the statement of profit or loss	-	-	(112)	(112)
11	Amounts written-off directly to the statement of profit or loss	-	-	99	99

(1) Differences in total provisions between CR2-A, CR1-A and CR1-C tables are mainly due to divergences in scope. Impairment of fixed assets and equity investments and provisions for guarantee commitments given are only included in the CR1-A and CR1-C.

31/12/2019 (in millions of euros)		Bucket 1	Bucket 2	Bucket 3	TOTAL
1	**Opening balance at 1st January**	**908**	**1,453**	**7,863**	**10,223**
2	Increases due to origination and acquisition	457	580	-	1,037
3	Decreases due to derecognition	(433)	(516)	(549)	(1,498)
4	Changes due to change in credit risk (net)	(52)	(195)	1,833	1,586
5	Changes due to modifications without derecognition (net)	4	0	13	18
6	Changes due to update in the institution's methodology for estimation (net)	-	-	-	-
7	Decrease in allowance account due to write-offs	-	-	(1,389)	(1,389)
8	Other adjustments	(21)	2	(82)	(100)
9	**Closing balance (1)**	**864**	**1,324**	**7,690**	**9,878**
10	Recoveries of previously written-off amounts recorded directly to the statement of profit or loss	-	-	(392)	(392)
11	Amounts written-off directly to the statement of profit or loss	-	-	231	231

(1) Differences in total provisions between CR2-A, CR1-A and CR1-C tables are mainly due to divergences in scope. Impairment of fixed assets and equity investments and provisions for guarantee commitments given are only included in the CR1-A and CR1-C.

CHANGES IN THE BALANCE OF LOANS AND DEBT SECURITIES IN DEFAULT AND IMPAIRED (IMPAIRED) (CR2-B)

30/06/2020 (in millions of euros)		Gross carrying value defaulted exposures	
		30/06/2020	31/12/2019
1	**Opening balance**	**13,941**	**13,723**
2	Loans and debt securities that have defaulted or impaired since the last reporting period	2,180	2,976
3	Returned to non-defaulted status	(364)	(369)
4	Amounts written off	(726)	(1,336)
5	Other changes	(483)	(1,052)
6	**Closing balance**	**14,549**	**13,941**

2.2.2 Credit risk

2.2.2.1 Exposures under the standardised approach

STANDARDISED APPROACH - EXPOSURE TO CREDIT RISK AND CREDIT RISK MITIGATION (CRM) EFFECTS AT 30 JUNE 2020 (CR4)

30/06/2020 Asset classes *(in millions of euros)*		Exposures before CCF and CRM		Exposures post-CCF and CRM		RWA and RWA density	
		On-balance sheet amount	Off-balance sheet amount	On-balance sheet amount	Off-balance sheet amount	RWA	RWA density
1	Central governments or central banks	70,123	105	70,134	26	5,933	8.46%
2	Regional government or local authorities	658	67	658	32	102	14.78%
3	Public sector entities	3,554	41	3,564	22	193	5.38%
4	Multilateral development banks	328	-	376	-	16	4.26%
5	International organisations	1,094	-	1,094	-	-	-
6	Institutions	22,607	6,482	40,209	4,101	6,713	15.15%
7	Corporates	65,792	20,653	48,841	6,893	45,669	81.94%
8	Retail	24,706	3,840	22,020	726	15,620	68.67%
9	Secured by mortgages on immovable property	6,715	61	6,554	22	2,724	41.42%
10	Equity	966	6	966	6	1,272	130.86%
11	Exposure in default	2,045	111	1,664	50	2,065	120.48%
12	Higher-risk categories	816	164	809	86	1,344	150.17%
13	Covered bonds	1,100	-	1,100	-	197	17.91%
14	Institutions and corporates with a short-term credit assessment	-	-	-	-	-	-
15	Collective investment undertakings	8,166	19,285	8,166	6,819	5,113	34.12%
16	Other items	13,360	-	13,360	-	10,764	80.57%
17	**Total**	**222,030**	**50,816**	**219,516**	**18,782**	**97,723**	**41.01%**

STANDARDISED APPROACH - EXPOSURE TO CREDIT RISK AND CREDIT RISK MITIGATION (CRM) EFFECTS AT 31 DECEMBER 2019 (CR4)

31/12/2019 Asset classes *(in millions of euros)*		Exposures before CCF and CRM		Exposures post-CCF and CRM		RWA and RWA density	
		On-balance sheet amount	Off-balance sheet amount	On-balance sheet amount	Off-balance sheet amount	RWA	RWA density
1	Central governments or central banks	53,160	147	53,160	46	6,312	11.86%
2	Regional government or local authorities	535	65	535	32	109	19.22%
3	Public sector entities	2,660	37	2,664	25	147	5.47%
4	Multilateral development banks	79	-	120	-	21	17.50%
5	International organisations	828	-	828	-	-	-
6	Institutions	20,829	4,254	41,864	2,669	6,427	14.43%
7	Corporates	67,637	22,302	48,331	7,494	47,559	85.19%
8	Retail	25,827	4,078	23,103	639	16,271	68.53%
9	Secured by mortgages on immovable property	6,825	53	6,672	17	2,778	41.53%
10	Equity	851	6	851	6	1,048	122.29%
11	Exposure in default	1,929	126	1,468	57	1,819	119.28%
12	Higher-risk categories	938	162	938	84	1,533	150.00%
13	Covered bonds	1,044	-	1,044	-	169	16.19%
14	Institutions and corporates with a short-term credit assessment	-	-	-	-	-	-
15	Collective investment undertakings	2,927	21,079	2,927	6,400	3,820	40.96%
16	Other items	13,979	-	13,979	-	11,123	79.57%
17	**Total**	**200,048**	**52,309**	**198,484**	**17,468**	**99,137**	**45.91%**

EXPOSURES BY ASSET CLASS AND BY RISK WEIGHTING COEFFICIENT AT 30 JUNE 2020 (CR5)

	30/06/2020	Risk weight																	
	Asset classes *(in millions of euros)*	0%	2%	4%	10%	20%	35%	50%	70%	75%	100%	150%	250%	370%	1250%	Others	Deducted	Total	o/w unrated
1	Central governments or central banks	65,583	-	-	-	15	-	304	-	-	3,244	-	-	-	-	-	1,014	70,159	70,159
2	Regional government or local authorities	180	-	-	-	510	-	-	-	-	-	-	-	-	-	-	-	690	690
3	Public sector entities	2,948	-	-	-	532	-	37	-	-	69	-	-	-	-	-	-	3,586	3,513
4	Multilateral development banks	360	-	-	-	-	-	-	-	-	16	-	-	-	-	-	-	376	376
5	International organisations	1,094	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1,094	1,094
6	Institutions	22,429	3,465	-	-	11,304	-	5,561	-	-	1,450	102	-	-	-	-	-	44,310	35,413
7	Corporates	-	9	-	-	4,401	-	9,282	-	-	40,834	1,208	-	-	-	-	-	55,734	32,186
8	Retail	-	-	-	-	-	-	-	-	22,746	-	-	-	-	-	-	-	22,746	22,746
9	Secured by mortgages on immovable property	-	-	-	-	-	4,126	1,857	-	593	-	-	-	-	-	-	-	6,575	6,575
10	Equity exposure	-	-	-	-	-	-	-	-	-	771	-	200	-	-	-	-	972	972
11	Exposure in default	-	-	-	-	-	-	-	-	-	1,014	701	-	-	-	-	-	1,714	1,714
12	Items associated with particularly high risk	-	-	-	-	-	-	-	-	-	-	896	-	-	-	-	-	896	896
13	Covered bonds	-	-	-	650	398	-	-	-	-	52	-	-	-	-	-	-	1,100	-
14	Claims on institutions and corporate with a short-term credit assessment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
15	Claims in the form of CIU	5,674	-	3	14	2,865	-	3,914	-	-	2,381	134	-	-	-	-	-	14,985	13,926
16	Other items	1,762	-	-	-	1,043	-	-	-	-	10,555	-	-	-	-	-	-	13,360	13,360
17	**TOTAL**	**100,028**	**3,473**	**3**	**663**	**21,068**	**4,126**	**20,955**	**-**	**23,339**	**60,386**	**3,040**	**200**	**-**	**-**	**-**	**1,014**	**238,298**	**203,621**

EXPOSURES BY ASSET CLASS AND BY RISK WEIGHTING COEFFICIENT AT 31 DECEMBER 2019 (CR5)

31/12/2019		Risk weight																	
	Asset classes *(in millions of euros)*	0%	2%	4%	10%	20%	35%	50%	70%	75%	100%	150%	250%	370%	1250%	Others	Deducted	Total	o/w unrated
1	Central governments or central banks	48,234	-	-	-	99	-	376	-	-	3,418	8	-	-	-	-	1,070	53,206	53,205
2	Regional government or local authorities	23	-	-	-	543	-	-	-	-	1	-	-	-	-	-	-	567	567
3	Public sector entities	2,294	-	-	-	292	-	29	-	-	74	-	-	-	-	-	-	2,689	2,661
4	Multilateral development banks	98	-	-	-	-	-	-	-	-	21	-	-	-	-	-	-	120	120
5	International organisations	828	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	828	828
6	Institutions	24,857	2,275	-	-	10,391	-	5,491	-	-	1,442	77	-	-	-	-	-	44,533	35,622
7	Corporates	-	-	-	-	4,669	-	9,295	-	-	40,410	1,450	-	-	-	-	-	55,825	32,947
8	Retail	-	-	-	-	-	-	-	-	23,742	-	-	-	-	-	-	-	23,742	23,742
9	Secured by mortgages on immovable property	-	-	-	-	-	4,323	1,780	-	570	16	-	-	-	-	-	-	6,688	6,688
10	Equity exposure	-	-	-	-	-	-	-	-	-	728	-	128	-	-	-	-	857	856
11	Exposure in default	-	-	-	-	-	-	-	-	-	937	588	-	-	-	-	-	1,525	1,525
12	Items associated with particularly high risk	-	-	-	-	-	-	-	-	-	-	1,022	-	-	-	-	-	1,022	1,022
13	Covered bonds	-	-	-	651	360	-	-	-	-	32	-	-	-	-	-	-	1,044	-
14	Claims on institutions and corporate with a short-term credit assessment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
15	Claims in the form of CIU	4,060	-	3	17	788	-	1,720	-	-	2,617	122	-	-	-	-	-	9,327	8,634
16	Other items	1,923	-	-	-	1,166	-	-	-	-	10,890	-	-	-	-	-	-	13,979	13,979
17	**TOTAL**	**82,318**	**2,275**	**3**	**669**	**18,309**	**4,323**	**18,691**	**-**	**24,312**	**60,586**	**3,268**	**128**	**-**	**-**	**-**	**1,070**	**215,952**	**182,397**

Exposures to the asset classes “Central governments and central banks” and “Banks (institutions)” treated under the standard approach mainly benefit from the application of a 0% weighting coefficient at end-June 2020 and at end-2019. This reflects the importance of activities carried out with high quality counterparties.

2.2.2.2 Quality of exposures under the internal ratings-based approach

CREDIT RISK EXPOSURES BY PORTFOLIO AND PROBABILITY OF DEFAULT (PD) RANGE FOUNDATION INTERNAL RATINGS-BASED APPROACH AT 30 JUNE 2020 (CR6)

(in millions of euros)	PD Scale	Original on-balance sheet gross exposure	Off-balance sheet exposures pre CCF	Average CCF	EAD post CRM and post-CCF	Average PD	Average LGD	Average maturity	RWA	RWA density	EL	Value adjust-ments and provisions
Central governments and central banks	0,00 à < 0,15	148,905	-	38.60%	149,891	-	45.00%		533	0.36%	-	-
	0,15 à < 0,25	880	-	-	880	0.16%	45.00%		362	41.14%	1	-
	0,25 à < 0,50	-	-	-	-	-	-		-	-	-	-
	0,50 à < 0,75	1	-	-	1	0.60%	45.00%		-	79.98%	-	-
	0,75 à < 2,50	1	-	-	1	1.69%	45.00%		1	118.93%	-	-
	2,50 à < 10,00	-	-	-	-	-	-		-	-	-	-
	10,00 à < 100,00	-	-	-	-	19.99%	45.00%		-	260.31%	-	-
	100,00 (défaut)	-	-	-	-	-	-		-	-	-	-
	Sous-total	**149,788**	**-**	**38.60%**	**150,773**	**0.00%**	**45.00%**		**897**	**0.60%**	**1**	**20**
Institutions	0,00 à < 0,15	383,105	1,999	48.08%	384,118	0.03%	2.11%		3,776	0.98%	3	-
	0,15 à < 0,25	629	16	71.08%	641	0.16%	36.56%		281	43.77%	-	-
	0,25 à < 0,50	185	3	21.01%	185	0.30%	45.00%		141	76.12%	-	-
	0,50 à < 0,75	125	23	64.18%	140	0.60%	45.00%		144	103.48%	-	-
	0,75 à < 2,50	85	23	35.24%	93	0.91%	41.47%		98	105.79%	-	-
	2,50 à < 10,00	2	5	30.50%	3	5.00%	45.00%		6	183.79%	-	-
	10,00 à < 100,00	3	1	29.74%	3	19.53%	45.00%		8	258.96%	-	-
	100,00 (défaut)	-	-	-	-	100.00%	45.33%		-	-	-	-
	Sous-total	**384,133**	**2,070**	**48.19%**	**385,183**	**0.03%**	**2.22%**		**4,455**	**1.16%**	**4**	**2**
Corporates - Other	0,00 à < 0,15	10,204	5,360	78.77%	14,425	0.04%	44.93%		2,872	19.91%	3	-
	0,15 à < 0,25	2,634	2,636	79.69%	4,696	0.16%	44.72%		1,978	42.12%	3	-
	0,25 à < 0,50	3,299	2,955	70.31%	5,253	0.30%	44.79%		3,102	59.04%	7	-
	0,50 à < 0,75	3,607	1,912	75.69%	4,879	0.60%	44.61%		3,981	81.60%	13	-
	0,75 à < 2,50	5,137	2,756	75.61%	6,860	1.20%	44.53%		7,105	103.56%	37	-
	2,50 à < 10,00	348	375	80.95%	641	5.00%	44.86%		1,032	161.17%	14	-
	10,00 à < 100,00	320	154	72.14%	412	16.94%	44.75%		1,002	243.24%	31	-
	100,00 (défaut)	592	210	39.07%	672	100.00%	44.92%		-	-	302	-
	Sous-total	**26,143**	**16,358**	**75.99%**	**37,837**	**2.42%**	**44.77%**		**21,071**	**55.69%**	**410**	**604**
Corporates - SME	0,00 à < 0,15	67	33	96.20%	97	0.04%	45.00%		13	13.83%	-	-
	0,15 à < 0,25	211	95	90.93%	297	0.16%	44.95%		94	31.63%	-	-
	0,25 à < 0,50	389	143	89.55%	505	0.30%	44.62%		228	45.10%	1	-
	0,50 à < 0,75	523	121	83.29%	595	0.60%	44.44%		351	58.95%	2	-
	0,75 à < 2,50	2,774	484	70.74%	2,880	1.31%	44.11%		2,184	75.85%	17	-
	2,50 à < 10,00	196	32	63.40%	194	5.00%	44.13%		212	109.38%	4	-
	10,00 à < 100,00	149	23	56.70%	152	15.05%	43.90%		243	159.75%	10	-
	100,00 (défaut)	172	15	46.30%	176	100.00%	44.85%		-	-	79	-
	Sous-total	**4,482**	**946**	**77.19%**	**4,896**	**5.14%**	**44.29%**		**3,325**	**67.92%**	**112**	**166**
TOTAL (all portfolios)		**564,561**	**19,385**	**73.01%**	**578,714**	**0.22%**	**16.50%**		**29,769**	**5.14%**	**528**	**792**

CREDIT RISK EXPOSURES BY PORTFOLIO AND PROBABILITY OF DEFAULT (PD) RANGE FOUNDATION INTERNAL RATINGS-BASED APPROACH AT 31 DECEMBER 2019 (CR6)

(in millions of euros)	PD Scale	Original on-balance sheet gross exposure	Off-balance sheet exposures pre CCF	Average CCF	EAD post CRM and post-CCF	Average PD	Average LGD	Average maturity	RWA	RWA density	EL	Value adjust-ments and provisions
Central governments and central banks	0,00 à < 0,15	98,742	50	61.60%	98,827	0.00%	45.00%	-	461	0.47%	-	-
	0,15 à < 0,25	113	-	-	113	0.16%	45.00%	-	46	41.15%	-	-
	0,25 à < 0,50	-	-	-	-	-	-	-	-	-	-	-
	0,50 à < 0,75	-	-	-	-	0.65%	45.00%	-	-	80.00%	-	-
	0,75 à < 2,50	1	-	-	1	1.39%	45.00%	-	1	112.06%	-	-
	2,50 à < 10,00	-	-	-	-	-	-	-	-	-	-	-
	10,00 à < 100,00	-	-	-	-	20.00%	45.00%	-	-	260.30%	-	-
	100,00 (défaut)	-	-	-	-	-	-	-	-	-	-	-
	Sous-total	**98,855**	**50**	**61.60%**	**98,941**	**0.00%**	**45.00%**	**-**	**508**	**0.51%**	**-**	**19**
Institutions	0,00 à < 0,15	345,671	1,936	57.93%	346,845	0.03%	1.14%	-	1,792	0.52%	1	-
	0,15 à < 0,25	234	16	70.58%	246	0.16%	22.97%	-	63	25.55%	-	-
	0,25 à < 0,50	13	2	20.00%	13	0.30%	45.00%	-	10	71.19%	-	-
	0,50 à < 0,75	89	13	50.28%	95	0.60%	45.00%	-	98	103.10%	-	-
	0,75 à < 2,50	84	23	34.50%	92	0.88%	41.24%	-	95	103.10%	-	-
	2,50 à < 10,00	-	3	39.69%	2	5.00%	45.00%	-	3	175.07%	-	-
	10,00 à < 100,00	127	1	33.25%	127	19.99%	11.48%	-	82	64.53%	3	-
	100,00 (défaut)	-	-	-	-	100.00%	45.06%	-	-	-	-	-
	Sous-total	**346,218**	**1,994**	**57.62%**	**347,420**	**0.04%**	**1.19%**	**-**	**2,142**	**0.62%**	**5**	**1**
Corporates - Other	0,00 à < 0,15	8,870	5,886	79.31%	13,587	0.04%	44.83%	-	2,726	20.06%	3	-
	0,15 à < 0,25	2,731	2,252	79.28%	4,523	0.16%	44.66%	-	1,902	42.06%	3	-
	0,25 à < 0,50	3,221	3,405	73.10%	5,690	0.30%	44.66%	-	3,344	58.78%	8	-
	0,50 à < 0,75	2,990	2,012	73.24%	4,455	0.60%	44.59%	-	3,633	81.55%	12	-
	0,75 à < 2,50	3,778	2,643	75.48%	5,697	1.20%	44.64%	-	5,908	103.71%	30	-
	2,50 à < 10,00	164	139	88.98%	288	5.00%	44.63%	-	462	160.79%	6	-
	10,00 à < 100,00	219	149	54.85%	297	16.83%	44.67%	-	722	243.17%	22	-
	100,00 (défaut)	562	237	48.30%	674	100.00%	44.97%	-	-	-	303	-
	Sous-total	**22,535**	**16,722**	**76.15%**	**35,211**	**2.45%**	**44.72%**	**-**	**18,698**	**53.10%**	**388**	**491**
Corporates - SME	0,00 à < 0,15	58	36	96.18%	93	0.05%	45.00%	-	16	17.19%	-	-
	0,15 à < 0,25	181	96	91.55%	271	0.16%	44.29%	-	98	36.26%	-	-
	0,25 à < 0,50	328	131	84.31%	437	0.30%	44.76%	-	231	52.76%	1	-
	0,50 à < 0,75	435	143	83.67%	554	0.60%	44.54%	-	385	69.42%	1	-
	0,75 à < 2,50	2,236	465	71.75%	2,530	1.32%	44.03%	-	2,241	88.57%	15	-
	2,50 à < 10,00	148	27	64.44%	159	5.00%	44.00%	-	202	127.60%	3	-
	10,00 à < 100,00	119	31	71.22%	135	15.32%	43.68%	-	247	183.50%	9	-
	100,00 (défaut)	202	14	43.71%	205	100.00%	44.83%	-	-	-	92	-
	Sous-total	**3,707**	**944**	**77.68%**	**4,385**	**6.21%**	**44.23%**	**-**	**3,421**	**78.01%**	**121**	**172**
Total (all portfolios)		**471,330**	**19,720**	**74.28%**	**485,979**	**0.26%**	**13.65%**	**-**	**24,787**	**5.10%**	**514**	**682**

CREDIT RISK EXPOSURES BY PORTFOLIO AND PROBABILITY OF DEFAULT (PD) RANGE ADVANCED INTERNAL RATINGS-BASED APPROACH AT 30 JUNE 2020 (CR6)

(in millions of euros)	PD Scale	Original on-balance sheet gross exposure	Off-balance sheet exposures pre CCF	Average CCF	EAD post CRM and post-CCF	Average PD	Average LGD	Average maturity	RWA	RWA density	EL	Value adjust-ments and provisions
Central governments and central banks	0,00 à < 0,15	106,863	1,916	64.47%	120,078	0.00%	1.42%	561	265	0.22%	-	-
	0,15 à < 0,25	1,170	10	60.63%	1,764	0.16%	9.81%	805	144	8.18%	8	-
	0,25 à < 0,50	102	-	-	102	0.30%	9.96%	1,447	19	18.54%	-	-
	0,50 à < 0,75	654	154	75.00%	375	0.60%	9.50%	468	58	15.56%	-	-
	0,75 à < 2,50	614	587	74.05%	108	1.15%	45.13%	934	107	98.73%	1	-
	2,50 à < 10,00	695	183	75.00%	50	5.00%	60.00%	1,276	115	228.64%	2	-
	10,00 à < 100,00	156	224	75.68%	27	14.27%	74.90%	1,256	118	442.70%	3	-
	100,00 (défaut)	92	17	75.00%	34	100.00%	45.00%	1,267	-	0.86%	15	-
	Sous-total	**110,345**	**3,090**	**64.53%**	**122,539**	**0.04%**	**1.66%**	**566**	**827**	**0.68%**	**29**	**31**
Institutions	0,00 à < 0,15	28,291	3,111	89.55%	36,555	0.03%	10.81%	629	1,233	3.37%	2	-
	0,15 à < 0,25	2,055	333	49.27%	686	0.16%	35.71%	707	226	32.91%	-	-
	0,25 à < 0,50	549	793	31.24%	776	0.30%	38.28%	531	268	34.53%	1	-
	0,50 à < 0,75	142	556	34.74%	328	0.60%	49.84%	578	208	63.52%	1	-
	0,75 à < 2,50	289	659	41.60%	412	1.06%	30.62%	837	374	90.79%	2	-
	2,50 à < 10,00	1	51	23.22%	12	5.00%	87.76%	475	38	308.37%	1	-
	10,00 à < 100,00	1	17	26.72%	5	13.70%	71.90%	406	20	403.84%	1	-
	100,00 (défaut)	214	185	98.84%	397	100.00%	45.01%	1,586	1	0.30%	381	-
	Sous-total	**31,542**	**5,706**	**78.34%**	**39,171**	**1.07%**	**12.70%**	**640**	**2,368**	**6.05%**	**388**	**392**
Corporates - Other	0,00 à < 0,15	29,838	60,796	59.93%	65,685	0.05%	33.98%	705	8,855	13.48%	10	-
	0,15 à < 0,25	11,633	20,784	47.29%	17,938	0.16%	45.54%	798	6,148	34.28%	11	-
	0,25 à < 0,50	10,834	15,196	49.88%	15,672	0.30%	44.39%	853	7,521	47.99%	17	-
	0,50 à < 0,75	11,418	8,579	53.06%	12,090	0.60%	43.20%	795	7,746	64.07%	26	-
	0,75 à < 2,50	12,327	9,724	58.94%	11,466	1.17%	47.96%	965	10,163	88.64%	50	-
	2,50 à < 10,00	1,273	1,019	69.97%	737	5.00%	39.74%	1,056	925	125.61%	12	-
	10,00 à < 100,00	1,052	1,415	30.90%	727	14.82%	42.28%	833	1,199	164.95%	34	-
	100,00 (défaut)	2,334	853	30.78%	2,426	100.00%	46.39%	911	288	11.88%	1,772	-
	Sous-total	**80,708**	**118,366**	**55.69%**	**126,740**	**2.27%**	**39.37%**	**775**	**42,846**	**33.81%**	**1,932**	**2,341**
Corporates - SME	0,00 à < 0,15	33	-	100.00%	34	0.06%	50.83%	1,072	10	28.39%	-	-
	0,15 à < 0,25	27	-	-	27	0.16%	47.13%	1,446	17	60.60%	-	-
	0,25 à < 0,50	18	5	49.43%	19	0.30%	53.84%	1,499	17	88.11%	-	-
	0,50 à < 0,75	4	4	60.65%	6	0.60%	51.75%	923	4	67.58%	-	-
	0,75 à < 2,50	128	255	27.01%	151	1.58%	34.68%	901	96	63.42%	1	-
	2,50 à < 10,00	12	11	54.91%	8	5.00%	31.72%	867	6	74.33%	-	-
	10,00 à < 100,00	13	5	44.84%	15	19.45%	29.26%	657	19	130.49%	1	-
	100,00 (défaut)	3	-	36.72%	3	100.00%	45.00%	415	1	20.31%	5	-
	Sous-total	**238**	**280**	**30.58%**	**263**	**3.40%**	**39.57%**	**1,004**	**169**	**64.16%**	**6**	**7**
Corporates - Specialised Lending	0,00 à < 0,15	1,831	1,052	65.51%	9,771	0.03%	5.94%	1,393	386	3.95%	-	-
	0,15 à < 0,25	6,596	1,905	58.02%	9,174	0.16%	10.50%	1,332	978	10.66%	2	-
	0,25 à < 0,50	10,132	3,036	61.47%	10,071	0.30%	10.06%	1,320	1,541	15.30%	3	-
	0,50 à < 0,75	10,143	2,373	56.72%	10,206	0.60%	11.44%	1,192	2,194	21.50%	7	-
	0,75 à < 2,50	13,502	3,952	60.59%	11,475	1.12%	12.13%	1,301	3,373	29.40%	15	-
	2,50 à < 10,00	1,176	91	76.04%	1,007	5.00%	10.43%	1,250	380	37.72%	5	-
	10,00 à < 100,00	1,760	40	75.00%	1,036	15.48%	12.05%	1,128	619	59.76%	17	-
	100,00 (défaut)	1,440	47	52.37%	1,384	100.00%	33.23%	1,037	226	16.33%	451	-
	Sous-total	**46,580**	**12,497**	**60.36%**	**54,123**	**3.39%**	**10.73%**	**1,295**	**9,696**	**17.92%**	**500**	**662**
Retail - Secured by immovable property non SME	0,00 à < 0,15	41,135	1,899	100.00%	43,035	0.09%	11.56%		1,201	2.79%	5	-
	0,15 à < 0,25	5,054	18	100.00%	5,072	0.22%	17.04%		396	7.81%	2	-
	0,25 à < 0,50	22,586	1,102	100.00%	23,688	0.42%	11.23%		1,930	8.15%	11	-
	0,50 à < 0,75	-	-	-	-	-	-		-	-	-	-
	0,75 à < 2,50	18,583	1,647	100.00%	20,231	1.46%	11.32%		3,812	18.84%	33	-
	2,50 à < 10,00	5,921	425	100.00%	6,345	5.65%	11.95%		2,784	43.88%	44	-
	10,00 à < 100,00	441	7	100.00%	447	26.45%	-		365	81.56%	16	-
	100,00 (défaut)	834	3	99.87%	837	100.00%	36.17%		455	54.31%	303	-
	Sous-total	**94,555**	**5,101**	**100.00%**	**99,656**	**1.63%**	**11.87%**		**10,942**	**10.98%**	**413**	**359**
Retail - Other SME	0,00 à < 0,15	87	2,390	57.50%	1,461	0.10%	65.23%		58	3.99%	1	-
	0,15 à < 0,25	9	15	97.92%	24	0.24%	48.25%		2	6.69%	-	-
	0,25 à < 0,50	201	3,072	51.65%	1,788	0.47%	65.60%		265	14.84%	6	-
	0,50 à < 0,75	-	-	-	-	-	-		-	-	-	-
	0,75 à < 2,50	953	2,079	53.28%	2,061	1.65%	61.71%		751	36.47%	21	-
	2,50 à < 10,00	1,559	1,016	70.39%	2,275	4.95%	62.24%		1,736	76.30%	69	-
	10,00 à < 100,00	168	29	74.03%	189	34.16%	62.38%		323	170.33%	40	-
	100,00 (défaut)	316	2	65.92%	318	100.00%	84.06%		103	32.46%	267	-
	Sous-total	**3,294**	**8,602**	**56.04%**	**8,116**	**6.48%**	**64.60%**		**3,238**	**39.90%**	**404**	**339**
Retail - Qualifying revolving	0,00 à < 0,15	13,337	510	92.75%	13,810	0.09%	12.47%		415	3.01%	2	-
	0,15 à < 0,25	3,441	98	79.30%	3,522	0.21%	26.35%		406	11.52%	2	-
	0,25 à < 0,50	4,893	312	97.09%	5,196	0.45%	37.44%		1,371	26.38%	9	-
	0,50 à < 0,75	-	-	-	-	-	-		-	-	-	-
	0,75 à < 2,50	13,564	628	105.76%	14,228	1.49%	44.46%		7,690	54.05%	94	-
	2,50 à < 10,00	8,685	207	99.77%	8,894	4.69%	49.59%		6,754	75.95%	193	-
	10,00 à < 100,00	1,154	6	78.60%	1,160	12.36%	20.11%		1,210	104.26%	215	-
	100,00 (défaut)	1,832	5	51.97%	1,843	100.00%	71.30%		558	30.27%	1,331	-
	Sous-total	**46,906**	**1,766**	**98.06%**	**48,654**	**5.33%**	**34.29%**		**18,404**	**37.83%**	**1,845**	**1,851**
Retail - Secured by immovable property SME	0,00 à < 0,15	220	-	100.00%	220	0.11%	17.24%		8	3.70%	-	-
	0,15 à < 0,25	687	5	100.00%	692	0.21%	14.65%		35	5.03%	-	-
	0,25 à < 0,50	1,751	11	100.00%	1,762	0.53%	14.74%		170	9.67%	1	-
	0,50 à < 0,75	-	-	-	-	-	-		-	-	-	-
	0,75 à < 2,50	1,648	25	100.00%	1,673	1.25%	14.16%		276	16.51%	3	-
	2,50 à < 10,00	1,303	58	100.00%	1,361	5.17%	13.88%		495	36.38%	10	-
	10,00 à < 100,00	158	9	100.00%	167	12.43%	9.50%		115	68.94%	7	-

	100,00 (défaut)	229	1	100.00%	230	100.00%	46.46%		91	39.71%	107	-
	Sous-total	**5,996**	**108**	**100.00%**	**6,104**	**5.57%**	**15.63%**		**1,191**	**19.51%**	**128**	**112**
Retail - Other non-SME	0,00 à < 0,15	176	5	104.49%	182	0.11%	18.24%		9	4.79%	-	-
	0,15 à < 0,25	4,533	170	83.19%	4,675	0.21%	31.48%		1,008	21.56%	3	-
	0,25 à < 0,50	6,604	348	72.92%	6,858	0.53%	32.78%		2,169	31.63%	12	-
	0,50 à < 0,75	-	-	-	-	-	-		-	-	-	-
	0,75 à < 2,50	5,962	286	79.61%	6,190	1.29%	34.77%		2,584	41.75%	28	-
	2,50 à < 10,00	4,900	365	83.59%	5,205	4.78%	34.73%		2,926	56.22%	86	-
	10,00 à < 100,00	768	48	92.44%	813	15.58%	-		785	96.50%	77	-
	100,00 (défaut)	1,290	30	76.51%	1,314	100.00%	78.04%		465	35.40%	1,015	-
	Sous-total	**24,234**	**1,252**	**79.92%**	**25,236**	**7.16%**	**34.70%**		**9,946**	**39.41%**	**1,221**	**1,038**
TOTAL (all portfolios)		**444,398**	**156,768**	**60.24%**	**530,601**	**2.24%**	**19.91%**		**99,627**	**18.78%**	**6,867**	**7,132**

CREDIT RISK EXPOSURES BY PORTFOLIO AND PROBABILITY OF DEFAULT (PD) RANGE ADVANCED INTERNAL RATINGS-BASED APPROACH AT 31 DECEMBER 2019 (CR6)

(in millions of euros)	PD Scale	Original on-balance sheet gross exposure	Off-balance sheet exposures pre CCF	Average CCF	EAD post CRM and post-CCF	Average PD	Average LGD	Average maturity	RWA	RWA density	EL	Value adjust-ments and provisions
Central governments and central banks	0,00 à < 0,15	85,427	2,155	63.25%	97,936	0.00%	1.56%	580	289	0.30%	-	-
	0,15 à < 0,25	1,110	10	64.96%	1,789	0.16%	9.91%	829	155	8.64%	-	-
	0,25 à < 0,50	17	-	-	17	0.30%	10.00%	651	3	14.94%	-	-
	0,50 à < 0,75	678	213	75.00%	425	0.60%	10.00%	602	64	15.14%	-	-
	0,75 à < 2,50	609	595	75.02%	86	0.95%	45.71%	760	84	97.64%	-	-
	2,50 à < 10,00	726	99	71.63%	52	5.00%	59.60%	1,295	118	228.29%	2	-
	10,00 à < 100,00	122	214	75.63%	28	16.13%	78.70%	1,299	131	458.57%	4	-
	100,00 (défaut)	100	17	75.00%	27	100.00%	45.00%	1,481	3	10.46%	15	-
	Sous-total	**88,789**	**3,304**	**63.64%**	**100,361**	**0.05%**	**1.85%**	**586**	**846**	**0.84%**	**22**	**29**
Institutions	0,00 à < 0,15	24,115	2,653	90.32%	31,674	0.03%	10.06%	678	956	3.02%	1	-
	0,15 à < 0,25	2,008	466	52.83%	714	0.16%	36.14%	769	260	36.37%	-	-
	0,25 à < 0,50	598	963	38.76%	924	0.30%	38.28%	551	346	37.46%	1	-
	0,50 à < 0,75	228	1,048	26.31%	493	0.60%	47.10%	505	310	62.92%	1	-
	0,75 à < 2,50	285	680	45.53%	408	1.05%	31.07%	820	311	76.17%	2	-
	2,50 à < 10,00	-	123	22.20%	27	5.00%	82.81%	297	82	303.12%	1	-
	10,00 à < 100,00	-	23	31.28%	6	12.41%	70.17%	468	26	410.73%	1	-
	100,00 (défaut)	401	20	20.20%	405	100.00%	45.01%	595	12	3.02%	386	-
	Sous-total	**27,635**	**5,975**	**76.39%**	**34,652**	**1.24%**	**12.60%**	**674**	**2,304**	**6.65%**	**393**	**396**
Corporates - Other	0,00 à < 0,15	24,474	53,923	53.61%	52,898	0.04%	34.90%	758	7,286	13.78%	8	-
	0,15 à < 0,25	11,849	19,075	46.27%	17,767	0.16%	43.10%	823	5,946	33.47%	11	-
	0,25 à < 0,50	10,192	17,401	48.81%	14,471	0.30%	45.94%	871	7,068	48.84%	16	-
	0,50 à < 0,75	7,643	9,302	57.58%	9,165	0.60%	46.30%	823	6,451	70.39%	20	-
	0,75 à < 2,50	9,717	11,350	55.74%	10,093	1.11%	47.62%	927	8,479	84.01%	40	-
	2,50 à < 10,00	605	440	46.06%	250	5.00%	52.83%	1,078	416	166.14%	5	-
	10,00 à < 100,00	1,055	1,604	33.32%	841	15.48%	35.91%	657	1,360	161.65%	39	-
	100,00 (défaut)	1,882	898	31.27%	1,986	100.00%	45.39%	899	292	14.68%	1,507	-
	Sous-total	**67,417**	**113,993**	**51.79%**	**107,472**	**2.23%**	**40.15%**	**808**	**37,297**	**34.71%**	**1,646**	**1,950**
Corporates - SME	0,00 à < 0,15	44	1	72.93%	45	0.06%	45.81%	1,037	11	25.57%	-	-
	0,15 à < 0,25	29	-	-	32	0.16%	49.98%	1,338	19	59.98%	-	-
	0,25 à < 0,50	7	3	46.94%	9	0.30%	49.86%	622	4	47.45%	-	-
	0,50 à < 0,75	6	345	20.38%	44	0.60%	51.08%	432	32	71.14%	-	-
	0,75 à < 2,50	126	94	52.90%	151	1.53%	32.86%	907	96	63.87%	1	-
	2,50 à < 10,00	16	3	59.65%	10	5.00%	44.42%	693	13	131.32%	-	-
	10,00 à < 100,00	21	2	83.76%	22	17.76%	36.98%	584	37	168.16%	1	-
	100,00 (défaut)	2	-	36.28%	2	100.00%	45.00%	433	-	-	4	-
	Sous-total	**252**	**448**	**30.63%**	**315**	**2.93%**	**40.20%**	**861**	**213**	**67.62%**	**7**	**6**
Corporates - Specialised Lending	0,00 à < 0,15	2,092	1,511	55.65%	10,419	0.03%	7.32%	1,327	409	3.93%	-	-
	0,15 à < 0,25	8,127	2,003	63.82%	10,619	0.16%	10.23%	1,312	1,192	11.23%	2	-
	0,25 à < 0,50	10,783	4,208	59.55%	11,405	0.30%	11.11%	1,268	1,866	16.36%	4	-
	0,50 à < 0,75	10,011	2,757	51.42%	9,486	0.60%	12.01%	1,171	2,132	22.47%	7	-
	0,75 à < 2,50	11,548	4,905	49.81%	10,201	1.10%	13.45%	1,242	3,328	32.63%	15	-
	2,50 à < 10,00	1,030	67	48.95%	865	5.00%	14.22%	1,241	444	51.34%	6	-
	10,00 à < 100,00	1,569	40	73.00%	907	13.94%	13.16%	1,059	608	67.04%	18	-
	100,00 (défaut)	1,170	26	79.17%	1,142	100.00%	40.58%	1,068	23	2.00%	395	-
	Sous-total	**46,330**	**15,517**	**56.16%**	**55,044**	**2.79%**	**11.51%**	**1,258**	**10,002**	**18.17%**	**447**	**571**
Retail - Secured by immovable property non SME	0,00 à < 0,15	39,206	1,717	100.00%	40,924	0.09%	11.54%	-	1,139	2.78%	4	-
	0,15 à < 0,25	4,944	13	100.00%	4,957	0.22%	17.12%	-	389	7.86%	2	-
	0,25 à < 0,50	21,773	1,010	100.00%	22,783	0.42%	11.24%	-	1,867	8.20%	11	-
	0,50 à < 0,75	-	-	-	-	-	-	-	-	-	-	-
	0,75 à < 2,50	18,954	1,644	100.00%	20,597	1.49%	11.28%	-	3,906	18.96%	34	-
	2,50 à < 10,00	6,512	486	100.00%	6,998	5.65%	11.75%	-	3,018	43.12%	47	-
	10,00 à < 100,00	437	10	100.00%	447	27.50%	-	-	350	78.27%	16	-
	100,00 (défaut)	829	7	99.50%	836	100.00%	36.39%	-	453	54.18%	304	-
	Sous-total	**92,655**	**4,887**	**100.00%**	**97,543**	**1.70%**	**11.85%**	**-**	**11,122**	**11.40%**	**418**	**358**
Retail - Other SME	0,00 à < 0,15	110	2,363	56.63%	1,448	0.09%	64.70%	-	56	3.84%	1	-
	0,15 à < 0,25	11	347	27.08%	105	0.25%	54.83%	-	8	7.55%	-	-
	0,25 à < 0,50	218	2,225	61.43%	1,585	0.48%	65.53%	-	240	15.13%	5	-
	0,50 à < 0,75	-	-	-	-	-	-	-	-	-	-	-
	0,75 à < 2,50	1,004	1,995	56.65%	2,134	1.67%	61.05%	-	777	36.39%	22	-
	2,50 à < 10,00	1,676	1,203	70.57%	2,524	5.03%	62.12%	-	1,938	76.78%	78	-
	10,00 à < 100,00	170	32	73.76%	194	34.40%	61.64%	-	331	170.88%	40	-
	100,00 (défaut)	300	2	70.23%	303	100.00%	85.62%	-	100	33.13%	260	-
	Sous-total	**3,489**	**8,166**	**58.81%**	**8,293**	**6.32%**	**64.15%**	**-**	**3,449**	**41.59%**	**405**	**354**
	0,00 à < 0,15	14,242	453	95.96%	14,677	0.09%	12.54%	-	446	3.04%	2	-

Retail - Qualifying revolving	0,15 à < 0,25	3,074	56	84.47%	3,124	0.21%	25.05%	-	344	11.02%	2	-
	0,25 à < 0,50	4,882	258	98.16%	5,135	0.45%	37.40%	-	1,354	26.37%	9	-
	0,50 à < 0,75	-	-	-	-	-	-	-	-	-	-	-
	0,75 à < 2,50	13,153	567	104.02%	13,744	1.44%	45.70%	-	7,577	55.13%	91	-
	2,50 à < 10,00	9,423	155	100.57%	9,582	4.58%	49.52%	-	7,251	75.68%	204	-
	10,00 à < 100,00	1,181	5	93.65%	1,189	11.53%	18.39%	-	1,212	101.99%	225	-
	100,00 (défaut)	1,841	4	75.24%	1,857	100.00%	71.65%	-	614	33.09%	1,367	-
	Sous-total	**47,795**	**1,499**	**99.38%**	**49,308**	**5.29%**	**34.29%**	**-**	**18,799**	**38.13%**	**1,899**	**1,832**
Retail - Secured by immovable property SME	0,00 à < 0,15	211	-	-	211	0.11%	17.16%	-	8	3.68%	-	-
	0,15 à < 0,25	641	4	100.00%	644	0.21%	14.74%	-	33	5.07%	-	-
	0,25 à < 0,50	1,644	11	100.00%	1,655	0.53%	14.82%	-	161	9.71%	1	-
	0,50 à < 0,75	-	-	-	-	-	-	-	-	-	-	-
	0,75 à < 2,50	1,612	24	100.00%	1,636	1.25%	14.24%	-	271	16.57%	3	-
	2,50 à < 10,00	1,317	60	100.00%	1,377	5.22%	13.81%	-	502	36.43%	10	-
	10,00 à < 100,00	176	12	100.00%	188	12.50%	9.51%	-	127	67.57%	7	-
	100,00 (défaut)	236	-	100.00%	237	100.00%	45.76%	-	93	39.50%	108	-
	Sous-total	**5,837**	**110**	**100.00%**	**5,948**	**5.91%**	**15.69%**	**-**	**1,195**	**20.08%**	**130**	**108**
Retail - Other non-SME	0,00 à < 0,15	158	6	94.41%	163	0.11%	18.74%	-	8	5.08%	-	-
	0,15 à < 0,25	3,816	168	83.14%	3,956	0.21%	34.04%	-	925	23.39%	3	-
	0,25 à < 0,50	5,292	330	73.24%	5,534	0.53%	34.90%	-	1,795	32.43%	10	-
	0,50 à < 0,75	-	-	-	-	-	-	-	-	-	-	-
	0,75 à < 2,50	5,194	271	78.80%	5,407	1.28%	37.45%	-	2,415	44.66%	26	-
	2,50 à < 10,00	4,634	360	81.28%	4,926	5.01%	37.84%	-	3,103	62.99%	92	-
	10,00 à < 100,00	713	47	91.93%	757	14.71%	-	-	741	97.90%	68	-
	100,00 (défaut)	1,259	32	75.73%	1,285	100.00%	78.73%	-	454	35.29%	1,002	-
	Sous-total	**21,066**	**1,214**	**79.13%**	**22,029**	**7.96%**	**37.30%**	**-**	**9,441**	**42.86%**	**1,202**	**967**
Total (all portfolios)		**401,266**	**155,113**	**57.34%**	**480,964**	**2.31%**	**20.39%**	**-**	**94,668**	**19.68%**	**6,569**	**6,572**

2.2.2.3 Use of credit derivatives for hedging purposes

EFFECT OF CREDIT DERIVATIVES ON RISK-WEIGHTED ASSETS (CR7)

30/06/2020

(in millions of euros)		Pre-credit derivatives RWAs	Actual RWAs
1	**Exposures under FIRB**	**-**	**-**
2	Central governments and central banks	-	-
3	Institutions	-	-
4	Corporates – SMEs	-	-
5	Corporates – Specialised lending	-	-
6	Corporates – Other	-	-
7	**Exposures under AIRB**	**-**	**-**
8	Central governments and central banks	3	2
9	Institutions	-	-
10	Corporates – SMEs	6,831	4,717
11	Corporates – Specialised lending	-	-
12	Corporates – Other	-	-
13	Retail – Secured by real estate SMEs	-	-
14	Retail – Secured by real estate non-SMEs	-	-
15	Retail – Qualifying revolving	-	-
16	Retail – Other SMEs	-	-
17	Retail – Other non-SMEs	-	-
18	Equity IRB	-	-
19	Other non credit obligation assets	-	-
20	**TOTAL**	**6,834**	**4,719**

2.2.2.4 Change in RWA between 31 December 2019 and 30 June 2020

STATEMENT OF RISK-WEIGHTED ASSET (RWA) FLOWS FOR CREDIT RISK EXPOSURES UNDER THE INTERNAL RATINGS-BASED APPROACH (CR8)

30/06/2020

(in millions of euros)		RWA amounts	Capital requirements
1	**RWAs as at the end of the previous reporting period (31/12/2019)**	**119,455**	**9,556**
2	Asset size	7,701	616
3	Asset quality	868	69
4	Model updates	56	4
5	Methodology and policy	(615)	(49)
6	Acquisitions and disposals	-	-
7	Foreign exchange movements	906	72
8	Other	1,024	82
9	**RWAs as at the end of the reporting period (30/06/2020)**	**129,395**	**10,352**

The scope of the analysis explaining variations in the credit RWAs is now excluding the equity exposures treated under the IRB Simple risk weight approach and the investments accounted by the equity method.

2.2.3 Counterparty credit risk

Crédit Agricole S.A. and its subsidiaries calculate counterparty risk for all their exposures, whether in the banking book or the trading book. For items in the trading book, counterparty risk is calculated in accordance with the provisions relating to the regulatory supervision of market risk.

The regulatory treatment of counterparty risk on transactions on forward financial instruments in the banking portfolio is defined on a regulatory basis in Regulation (EU) 575/2013 of 26 June 2016.Crédit Agricole S.A uses the market price method to measure its exposure to counterparty risk on transactions on forward financial instruments in the banking portfolio (Article 274) or the internal model method (Article 283) within the scope of Crédit Agricole CIB.

2.2.3.1 Analysis of exposure to counterparty risk

EXPOSURE TO COUNTERPARTY RISK BY APPROACH AT 30 JUNE 2020

30/06/2020	Standard			IRB			Total			
(en milliards d'euros)	Exposition brute	EAD	RWA	Exposition brute	EAD	RWA	Exposition brute	EAD	RWA	Exigence de fonds propres
Administrations centrales et banques centrales	4.1	4.1	0.0	6.6	6.6	0.2	10.7	10.7	0.2	0.0
Établissements	19.2	17.5	1.5	23.9	24.4	4.1	43.1	42.0	5.7	0.5
Entreprises	4.0	2.8	2.5	26.3	25.8	8.2	30.3	28.6	10.8	0.9
Clientèle de détail	-	-	-	-	-	-	-	-	-	-
Actions	-	-	-	-	-	-	-	-	-	-
Titrisations	-	-	-	-	-	-	-	-	-	-
Autres actifs ne correspondant pas à une obligation de crédit	-	-	-	-	-	-	-	-	-	-
TOTAL	**27.3**	**24.5**	**4.0**	**56.8**	**56.8**	**12.5**	**84.1**	**81.3**	**16.6**	**1.3**

EXPOSURE TO COUNTERPARTY RISK BY APPROACH AT 31 DECEMBER 2019

31/12/2019	Standard			IRB			Total			
(in billions of euros)	Gross Exposure	EAD	RWA	Gross Exposure	EAD	RWA	Gross Exposure	EAD	RWA	Capital Requirem ent
Central governments and central banks	2.5	2.5	0.0	5.5	5.5	0.1	8.0	8.0	0.1	0.0
Institutions	17.2	14.7	1.0	22.6	23.2	4.1	39.8	37.9	5.1	0.4
Corporates	4.2	3.0	2.8	25.0	24.5	8.4	29.2	27.5	11.2	0.9
Retail Customers	-	-	-	-	-	-	-	-	-	-
Shares	-	-	-	-	-	-	-	-	-	-
Securitisations	-	-	-	-	-	-	-	-	-	-
Other non credit-obigation assets	-	-	-	-	-	-	-	-	-	-
TOTAL	**23.8**	**20.2**	**3.9**	**53.1**	**53.1**	**12.6**	**76.9**	**73.4**	**16.5**	**1.3**

2.2.3.2 Exposure to counterparty risk by approach

ANALYSIS OF EXPOSURE TO COUNTERPARTY RISK BY APPROACH (CCR1)

30/06/2020 *(in millions of euros)*		Notional	Replacement cost/current market value	Potential future credit exposure	EEPE	Multiplier	EAD post CRM	RWAs
1	Mark to market	-	3,447	3,492	-	-	6,602	2,916
2	Original exposure	-	-	-	-	-		
3	Standardised approach	-	-	-	-	-		
4	IMM (for derivatives and SFTs)	-	-	-	24,186	1.55	37,489	9,821
5	Of which securities financing transactions	-	-	-	-			-
6	Of which derivatives and long settlement transactions	-	-	-	24,186	1.55	37,489	9,821
7	Of which from contractual cross- product netting	-	-	-	-	-		
8	Financial collateral simple method (for SFTs)	-	-	-	-	-		
9	Financial collateral comprehensive method (for SFTs)	-	-	-	-	-	20,611	2,416
10	VaR for SFTs	-	-	-	-	-		
11	**TOTAL 30/06/2020**	**-**	**-**	**-**	**-**	**-**		**15,153**
	TOTAL 31/12/2019							**14,873**

2.2.3.3 Exposure to counterparty risk under the standardised approach

EXPOSURES TO COUNTERPARTY RISK UNDER THE STANDARDISED APPROACH BY REGULATORY PORTFOLIO AND BY RISK WEIGHTING AT 30 JUNE 2020 (CCR3)

30/06/2020	Risk weight													
Exposure classes *(in millions of euros)*	0%	2%	4%	10%	20%	35%	50%	70%	75%	100%	150%	Other	Total Exposure to credit risk	o/w unrated
Central governments or central banks	4,080	-	-	-	-	-	1	-	-	-	-	-	4,081	4,081
Regional governments or local authorities	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Public sector entities	14	-	-	-	6	-	3	-	-	-	-	-	23	14
Multilateral developments banks	-	-	-	-	-	-	-	-	-	-	-	-	-	-
International organisations	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Banks (Institutions)	6	14,486	-	-	1,088	-	1,899	-	-	49	-	-	17,527	15,137
Corporate	-	-	-	-	8	-	547	-	-	2,241	21	-	2,817	1,889
Retail	-	-	-	-	-	-	-	-	5	-	-	-	5	5
Default	-	-	-	-	-	-	-	-	-	-	3	-	3	-
Institutions and corporates with a short-term credit assessment	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other items	-	-	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL	**4,099**	**14,486**	**-**	**-**	**1,102**	**-**	**2,450**	**-**	**5**	**2,290**	**25**	**-**	**24,457**	**21,126**

EXPOSURES TO COUNTERPARTY RISK UNDER THE STANDARDISED APPROACH BY REGULATORY PORTFOLIO AND BY RISK WEIGHTING AT 31 DECEMBER 2019 (CCR3)

31/12/2019	Risk weight													
Exposure classes *(in millions of euros)*	0%	2%	4%	10%	20%	35%	50%	70%	75%	100%	150%	Other	Total Exposure to credit risk	o/w unrated
Central governments or central banks	2,450	-	-	-	-	-	4	-	-	3	-	-	2,457	2,457
Regional governments or local authorities	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Public sector entities	10	-	-	-	6	-	3	-	-	-	-	-	19	10
Multilateral developments banks	-	-	-	-	-	-	-	-	-	-	-	-	-	-
International organisations	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Banks (Institutions)	-	12,279	-	-	1,488	-	951	-	-	18	3	-	14,739	12,938
Corporate	-	-	-	-	10	-	374	-	-	2,615	19	-	3,018	2,301
Retail	-	-	-	-	-	-	-	-	15	-	-	-	15	15
Default	-	-	-	-	-	-	-	-	-	-	3	-	3	-
Institutions and corporates with a short-term credit assessment	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other items	-	-	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL	**2,459**	**12,279**	-	-	**1,504**	-	**1,332**	-	**15**	**2,636**	**26**	-	**20,251**	**17,721**

2.2.3.4 Exposure to counterparty risk under the advanced approach

COUNTERPARTY RISK EXPOSURES BY PORTFOLIO AND PROBABILITY OF DEFAULT (PD) RANGE, SUPERVISORY PORTFOLIOS FOR FOUNDATION INTERNAL RATINGS-BASED APPROACH AT 30 JUNE 2020 (CCR4)

30/06/2020 *(en millions d'euros)*	PD scale	EAD post-CRM	average PD	Average LGD	Average maturity	RWA	RWA density
Institutions	0.00 to <0.15	1,057	0.03%	1.86%	-	-	-
	0.15 to <0.25	-	-	-	-	-	-
	0.25 to <0.50	-	-	-	-	-	-
	0.50 to <0.75	-	-	-	-	-	-
	0.75 to <2.50	-	-	-	-	-	-
	2.50 to <10.00	-	-	-	-	-	-
	10.00 to <100.00	1	20.00%	45.00%	-	2	252.52%
	100.00 (Default)	-	-	-	-	-	-
	Sub-total	**1,058**	**0.04%**	**1.88%**	**-**	**2**	**0.15%**
Corporates - Other	0.00 to <0.15	8	0.03%	44.94%	-	-	5.61%
	0.15 to <0.25	-	-	-	-	-	-
	0.25 to <0.50	-	-	-	-	-	-
	0.50 to <0.75	-	-	-	-	-	-
	0.75 to <2.50	-	-	-	-	-	-
	2.50 to <10.00	-	-	-	-	-	-
	10.00 to <100.00	-	-	-	-	-	-
	100.00 (Default)	-	-	-	-	-	-
	Sub-total	**8**	**0.03%**	**44.94%**	**-**	**-**	**5.61%**
TOTAL		**1,066**	**0.04%**	**2.19%**	**-**	**2**	**0.18%**

COUNTERPARTY RISK EXPOSURES BY PORTFOLIO AND PROBABILITY OF DEFAULT (PD) RANGE, SUPERVISORY PORTFOLIOS FOR FOUNDATION INTERNAL RATINGS-BASED APPROACH AT 31 DECEMBER 2019 (CCR4)

31/12/2019 *(in millions of euros)*	PD scale	EAD post-CRM	average PD	Average LGD	Average maturity	RWA	RWA density
Institutions	0.00 to <0.15	255	0.03%	1.05%	-	-	-
	0.15 to <0.25	-	-	-	-	-	-
	0.25 to <0.50	1	0.30%	45.00%	-	-	57.64%
	0.50 to <0.75	-	-	-	-	-	-
	0.75 to <2.50	-	-	-	-	-	-
	2.50 to <10.00	-	-	-	-	-	-
	10.00 to <100.00	-	-	-	-	-	-
	100.00 (Default)	-	-	-	-	-	-
	Sub-total	**256**	**0.03%**	**1.17%**	**-**	**-**	**0.16%**
Corporates - Other	0.00 to <0.15	6	0.03%	44.96%	-	-	5.61%
	0.15 to <0.25	-	-	-	-	-	-
	0.25 to <0.50	-	-	-	-	-	-
	0.50 to <0.75	-	-	-	-	-	-
	0.75 to <2.50	-	-	-	-	-	-
	2.50 to <10.00	-	-	-	-	-	-
	10.00 to <100.00	-	-	-	-	-	-
	100.00 (Default)	-	-	-	-	-	-
	Sub-total	**6**	**0.03%**	**44.96%**	**-**	**-**	**5.61%**
TOTAL		**262**	**0.03%**	**2.14%**	**-**	**1**	**0.28%**

COUNTERPARTY RISK EXPOSURES BY PORTFOLIO AND PROBABILITY OF DEFAULT (PD) RANGE, SUPERVISORY PORTFOLIOS FOR ADVANCED INTERNAL RATINGS-BASED APPROACH AT 30 JUNE 2020 (CCR4)

30/06/2020 *(en millions d'euros)*	PD scale	EAD post-CRM	average PD	Average LGD	Average maturity	RWA	RWA density
Central governments and central banks	0.00 to <0.15	6,080	0.01%	1.24%	1,084	16	0.26%
	0.15 to <0.25	218	0.16%	9.81%	805	19	8.77%
	0.25 to <0.50	35	0.30%	9.96%	1,447	3	9.79%
	0.50 to <0.75	218	0.60%	9.50%	468	23	10.72%
	0.75 to <2.50	47	1.00%	45.01%	981	51	107.70%
	2.50 to <10.00	-	-	-		-	-
	10.00 to <100.00	14	20.00%	62.40%	1,456	39	272.72%
	100.00 (Default)	-	-	-		-	-
	Sub-total	**6,612**	**0.09%**	**2.28%**	**1,056**	**151**	**2.28%**
Institutions	0.00 to <0.15	17,984	0.04%	15.57%	628	1,524	8.47%
	0.15 to <0.25	2,226	0.16%	35.71%	707	831	37.35%
	0.25 to <0.50	1,635	0.30%	38.28%	531	786	48.04%
	0.50 to <0.75	635	0.60%	49.84%	578	617	97.23%
	0.75 to <2.50	946	0.81%	23.49%	1,056	321	33.94%
	2.50 to <10.00	16	5.00%	87.76%	475	48	293.61%
	10.00 to <100.00	7	19.97%	39.89%	1,280	15	209.08%
	100.00 (Default)	-	100.00%	45.01%	1,586	-	59.57%
	Sub-total	**23,450**	**0.12%**	**20.33%**	**642**	**4,143**	**17.67%**
Corporates - Other	0.00 to <0.15	11,356	0.04%	32.91%	670	1,352	11.91%
	0.15 to <0.25	2,643	0.16%	45.54%	798	1,142	43.22%
	0.25 to <0.50	2,437	0.30%	44.39%	853	1,135	46.58%
	0.50 to <0.75	2,471	0.60%	43.20%	795	1,533	62.05%
	0.75 to <2.50	2,015	1.06%	48.19%	948	1,707	84.72%
	2.50 to <10.00	109	5.00%	39.74%	1,056	171	156.70%
	10.00 to <100.00	168	16.43%	43.81%	843	308	183.67%
	100.00 (Default)	50	100.00%	46.39%	911	11	21.39%
	Sub-total	**21,247**	**0.64%**	**38.59%**	**752**	**7,359**	**34.64%**
Corporates - SME	0.00 to <0.15	64	0.03%	47.41%	1,003	12	18.07%
	0.15 to <0.25	3	0.16%	47.13%	1,446	1	44.26%
	0.25 to <0.50	-	0.30%	53.84%	1,499	-	53.82%
	0.50 to <0.75	5	0.60%	51.75%	923	5	92.11%
	0.75 to <2.50	32	1.66%	33.07%	916	40	126.37%
	2.50 to <10.00	2	5.00%	31.72%	867	4	173.60%
	10.00 to <100.00	1	19.96%	26.44%	632	2	203.29%
	100.00 (Default)	-	-	-		-	-
	Sub-total	**107**	**0.83%**	**42.85%**	**982**	**64**	**59.50%**
Corporates - Specialised lending	0.00 to <0.15	725	0.06%	10.94%	1,367	42	5.82%
	0.15 to <0.25	1,151	0.16%	10.50%	1,332	154	13.35%
	0.25 to <0.50	804	0.30%	10.06%	1,320	102	12.70%
	0.50 to <0.75	723	0.60%	11.44%	1,192	148	20.43%
	0.75 to <2.50	919	0.98%	12.52%	1,323	266	28.95%
	2.50 to <10.00	66	5.00%	10.43%	1,250	18	27.87%
	10.00 to <100.00	67	15.90%	11.79%	1,146	65	97.06%
	100.00 (Default)	33	100.00%	33.23%	1,037	5	15.36%
	Sub-total	**4,488**	**1.46%**	**11.24%**	**1,305**	**800**	**17.82%**
TOTAL		**55,909**	**0.42%**	**24.45%**	**-**	**12,520**	**22.39%**

COUNTERPARTY RISK EXPOSURES BY PORTFOLIO AND PROBABILITY OF DEFAULT (PD) RANGE, SUPERVISORY PORTFOLIOS FOR ADVANCED INTERNAL RATINGS-BASED APPROACH AT 31 DECEMBER 2019 (CCR4)

31/12/2019 *(in millions of euros)*	PD scale	EAD post-CRM	average PD	Average LGD	Average maturity	RWA	RWA density
Central governments and central banks	0.00 to <0.15	5,053	0.01%	1.33%	1,121	14	0.28%
	0.15 to <0.25	255	0.16%	9.91%	829	20	7.95%
	0.25 to <0.50	46	0.30%	10.00%	651	4	9.62%
	0.50 to <0.75	80	0.60%	10.00%	602	14	17.36%
	0.75 to <2.50	49	1.34%	46.91%	1,002	57	117.28%
	2.50 to <10.00	-	-	-		-	-
	10.00 to <100.00	6	20.00%	67.81%	1,543	16	255.15%
	100.00 (Default)	-	-	-		-	-
	Sub-total	**5,489**	**0.06%**	**2.40%**	**1,096**	**126**	**2.29%**
Institutions	0.00 to <0.15	17,852	0.04%	14.49%	668	1,493	8.36%
	0.15 to <0.25	2,142	0.16%	36.14%	769	823	38.44%
	0.25 to <0.50	1,530	0.30%	38.28%	551	778	50.87%
	0.50 to <0.75	626	0.60%	47.10%	505	587	93.77%
	0.75 to <2.50	780	0.84%	23.93%	979	306	39.28%
	2.50 to <10.00	38	5.00%	82.81%	297	95	252.36%
	10.00 to <100.00	6	17.65%	50.14%	538	13	207.60%
	100.00 (Default)	-	-	-		-	-
	Sub-total	**22,973**	**0.12%**	**19.35%**	**672**	**4,096**	**17.83%**
Corporates - Other	0.00 to <0.15	10,694	0.04%	34.21%	740	1,333	12.46%
	0.15 to <0.25	2,256	0.16%	43.10%	823	1,016	45.02%
	0.25 to <0.50	2,674	0.30%	45.94%	871	1,101	41.19%
	0.50 to <0.75	2,501	0.60%	46.30%	823	1,443	57.68%
	0.75 to <2.50	2,143	0.99%	45.88%	880	1,694	79.03%
	2.50 to <10.00	63	5.00%	52.83%	1,078	87	137.95%
	10.00 to <100.00	865	19.71%	29.79%	377	964	111.46%
	100.00 (Default)	69	100.00%	45.39%	899	26	37.63%
	Sub-total	**21,265**	**1.39%**	**39.11%**	**776**	**7,663**	**36.04%**
Corporates - SME	0.00 to <0.15	55	0.03%	47.46%	460	11	19.60%
	0.15 to <0.25	3	0.16%	49.98%	1,338	1	41.66%
	0.25 to <0.50	-	0.30%	49.86%	622	-	54.48%
	0.50 to <0.75	3	0.60%	51.08%	432	2	76.00%
	0.75 to <2.50	28	1.62%	31.80%	901	35	124.67%
	2.50 to <10.00	3	5.00%	44.42%	693	5	167.58%
	10.00 to <100.00	3	13.78%	25.35%	511	7	248.32%
	100.00 (Default)	-	-	-		-	-
	Sub-total	**95**	**1.09%**	**42.33%**	**629**	**61**	**64.33%**
Corporates - Specialised lending	0.00 to <0.15	665	0.06%	11.80%	1,225	42	6.27%
	0.15 to <0.25	933	0.16%	10.23%	1,312	150	16.06%
	0.25 to <0.50	620	0.30%	11.11%	1,268	98	15.84%
	0.50 to <0.75	481	0.60%	12.01%	1,171	95	19.76%
	0.75 to <2.50	427	0.95%	12.59%	1,239	147	34.45%
	2.50 to <10.00	16	5.00%	14.22%	1,241	5	28.67%
	10.00 to <100.00	98	14.73%	14.39%	1,045	86	87.30%
	100.00 (Default)	22	100.00%	40.58%	1,068	11	47.78%
	Sub-total	**3,263**	**1.50%**	**11.64%**	**1,246**	**633**	**19.40%**
TOTAL		**53,090**	**0.71%**	**25.06%**	**-**	**12,582**	**23.70%**

2.2.3.5 Guarantees

IMPACT OF THE COMPENSATION AND GUARANTEES HELD ON THE EXPOSED SECURITIES (CCR5-A)

	30/06/2020 *(in millions of euros)*	Gross positive fair value or net carrying amount	Netting benefits	Netted current credit exposure	Collateral held	Net credit exposure
1	Derivatives	288,583	250,021	38,509	4,323	34,186
2	SFTs	30,329	26,616	3,713	964	2,749
3	Cross-product netting					-
4	**TOTAL**	**318,913**	**276,638**	**42,223**	**5,286**	**36,937**

31/12/2019 (in millions of euros)		Gross positive fair value or net carrying amount	Netting benefits	Netted current credit exposure	Collateral held	Net credit exposure
1	Derivatives	203,855	173,299	30,547	4,851	25,696
2	SFTs	26,953	22,820	4,132	1,776	2,356
3	Cross-product netting					-
4	**TOTAL**	**230,808**	**196,120**	**34,679**	**6,628**	**28,051**

2.2.3.6 Change in RWA under the internal models method (IMM) between 31 December 2019 and 30 June 2020

STATEMENT OF FLOWS OF RISK-WEIGHTED ASSETS (RWA) FOR COUNTERPARTY RISK EXPOSURES UNDER THE INTERNAL MODELS METHOD (IMM) (CCR7)

30/06/2020 (in millions of euros)		RWA amounts	Capital requirements
1	**RWAs as at the end of the previous reporting period (31/12/2019)**	**8,937**	**715**
2	Asset size	881	70
3	Credit quality of counterparties	(167)	(13)
4	Model updates (IMM only)	-	-
5	Methodology and policy (IMM only)	-	-
6	Acquisitions and disposals	-	-
7	Foreign exchange movements	474	38
8	Other	(304)	(24)
9	**RWAs as at the end of the reporting period (30/06/2020)**	**9,821**	**786**

2.2.3.7 Central Counterparty Exposures (CCP)

CENTRAL COUNTERPARTY EXPOSURES (CCP) (CCR8)

		30/06/2020		31/12/2019	
	(in millions of euros)	EAD post CRM	RWAs	EAD post CRM	RWAs
1	**Exposures to QCCPs (total)**		**677**		**652**
2	Exposures for trades at QCCPs (excluding initial margin and default fund contributions); of which	14,489	292	12,281	246
3	(i) OTC derivatives	9,931	200	9,004	181
4	(ii) Exchange-traded derivatives	113	2	147	3
5	(iii) SFTs	4,446	89	3,129	63
6	(iv) Netting sets where cross-product netting has been approved				
7	Segregated initial margin	3,220		3,166	
8	Non-segregated initial margin	259	5	151	3
9	Prefunded default fund contributions	839	380	744	403
10	Alternative calculation of own funds requirements for exposures				
11	**Exposures to non-QCCPs (total)**				
12	Exposures for trades at non-QCCPs (excluding initial margin and default fund contributions); of which				
13	(i) OTC derivatives				
14	(ii) Exchange-traded derivatives				
15	(iii) SFTs				
16	(iv) Netting sets where cross-product netting has been approved				
17	Segregated initial margin				
18	Non-segregated initial margin				
19	Prefunded default fund contributions				
20	Unfunded default fund contributions				

2.2.3.8 CVA

CAPITAL REQUIREMENT FOR CREDIT VALUATION ADJUSTMENT (CVA) (CCR2)

(in millions of euros)		30/06/2020		31/12/2019	
		EAD post-CRM	RWA	EAD post-CRM	RWA
1	Total portfolios subject to the Advanced CVA capital charge	17,079	4,001	16,495	2,682
2	(i) VaR component (including the 3×multiplier)	-	72	-	20
3	(ii) Stressed VaR component (including the 3×multiplier)	-	248	-	195
4	All portfolios subject to the Standardised CVA capital charge	16,768	1,472	16,029	1,057
EU4	Based on the original exposure method	-	-	-	-
5	**Total subject to the CVA capital charge**	**33,846**	**5,473**	**32,524**	**3,739**

2.2.3.9 Credit and counterparty risk mitigation techniques

CRM TECHNIQUES – OVERWIEW (CR3)

30/06/2020 *(in millions of euros)*		Exposures unsecured – Carrying amount	Exposures to be secured	Exposures secured by collateral	Exposures secured by financial guarantees	Exposures secured by credit derivatives
1	Total loans	829,007	257,077	138,767	104,108	14,202
2	Total debt securities	134,870	-	-	-	-
3	**Total exposures**	**963,877**	**257,077**	**138,767**	**104,108**	**14,202**

31/12/2019 *(in millions of euros)*		Exposures unsecured – Carrying amount	Exposures to be secured	Exposures secured by collateral	Exposures secured by financial guarantees	Exposures secured by credit derivatives
1	Total loans	712,353	232,806	119,490	96,984	16,332
2	Total debt securities	104,549	-	-	-	-
3	**Total exposures**	**816,903**	**232,806**	**119,490**	**96,984**	**16,332**

2.2.3.10 Risk mitigation techniques applied to counterparty risk

Credit derivatives used for hedging purposes

These techniques are presented in the chapter 5, under 2.4.II.4.3 “Risk management – Credit risk – Credit risk mitigation mechanisms – Use of credit derivatives” section of the 2019 Crédit Agricole SA universal registration document.

EXPOSURES TO CREDIT DERIVATIVES (CCR6)

30/06/2020 *(in millions of euros)*	Credit derivative hedges		Other credit derivatives
	Protection bought	Protection sold	
Notionals	-	-	-
Single-name credit default swaps	5,845	-	-
Index credit default swaps	-	-	-
Total return swaps	-	-	-
Credit options	-	-	-
Other credit derivatives	-	-	-
TOTAL NOTIONALS	**5,845**	**-**	**-**
Fair values	-	-	-
Positive fair value (asset)	35	-	-
Negative fair value (liability)	(153)	-	-

2.2.4 Equity exposures in the banking portfolio

GROSS EXPOSURE AND EXPOSURE AT DEFAULT UNDER THE INTERNAL RATINGS-BASED APPROACH AT 30 JUNE 2020 (CR10)

30/06/2020 Categories *(in million of euros)*	On-balance sheet amount	Off-balance sheet amount	Risk weight	Exposure amount	RWAs	Capital requirements
Exchange-traded equity exposures	1,014	54	190%	1,068	2,029	162
Private equity exposures	401	-	290%	401	1,164	93
Other equity exposures	14,849	-	370%	8,957	33,141	2,651
TOTAL	**16,265**	**54**		**10,426**	**36,334**	**2,907**

GROSS EXPOSURE AND EXPOSURE AT DEFAULT UNDER THE INTERNAL RATINGS-BASED APPROACH AT 31 DECEMBER 2019 (CR10)

31/12/2019 Categories *(in million of euros)*	On-balance sheet amount	Off-balance sheet amount	Risk weight	Exposure amount	RWAs	Capital requirements
Exchange-traded equity exposures	1,068	77	190%	1,145	2,175	174
Private equity exposures	515	-	290%	515	1,493	119
Other equity exposures	15,610	-	370%	6,267	23,189	1,855
TOTAL	**17,193**	**77**		**7,927**	**26,858**	**2,149**

2.3 Market risk

2.3.1 Exposure to market risk of the trading book

2.3.1.1 Risk weighted exposure using the standardised approach

RISK-WEIGHTED ASSETS USING THE STANDARDISED APPROACH (MR1)

		30/06/2020		31/12/2019	
(in millions of euros)		RWA	Capital requirement	RWA	Capital requirement
	Futures and forwards				
1	Interest rate risk (general and specific)	702	56	831	66
2	Risk on shares (general and specific)	-	-	-	-
3	Currency risk	3,816	305	3,819	306
4	Commodities risk	4	0	15	1
	Options				
5	Simplificated approach	-	-	-	-
6	Delta-plus method	-	-	-	-
7	Scenarios based approach	-	-	-	-
8	Securitisation	-	-	-	-
9	**TOTAL**	**4,523**	**362**	**4,665**	**373**

2.3.1.2 Exposures using the internal models approach

Risk-weighted assets and capital requirements

MARKET RISK UNDER THE INTERNAL MODELS APPROACH (MR2-A)

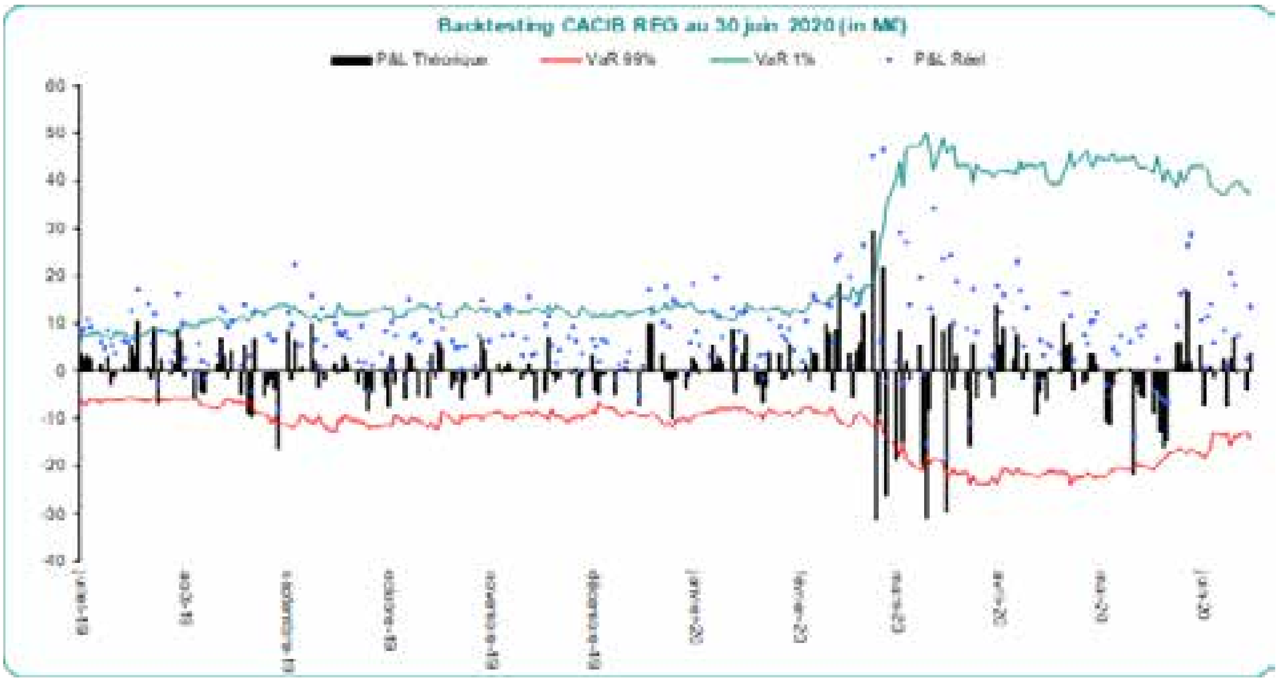
(in millions of euros)		30/06/2020		31/12/2019	
		RWA	Capital requirement	RWA	Capital requirement
1	**VaR (higher of values a and b)**	**3,405**	**272**	**1,743**	**139**
(a)	Previous day's VaR (VaRt-1)		44	-	30
(b)	Average of the daily VaR on each of the preceding sixty business days (VaRavg) x multiplication factor (mc)		272	-	139
2	**SVaR (higher of values a and b)**	**3,468**	**277**	**3,337**	**267**
(a)	Latest SVaR (sVaRt-1)		53	-	50
(b)	Average of the SVaR during the preceding sixty business days (sVaRavg) x multiplication factor (ms)		277	-	267
3	**Incremental risk charge -IRC (higher of values a and b)**	**1,835**	**147**	**1,849**	**148**
(a)	Most recent IRC value (incremental default and migration		81	-	65
(b)	Average of the IRC number over the preceding 12 weeks		147	-	148
4	**Comprehensive Risk Measure – CRM (higher of values a,**	**-**	**-**	**-**	**-**
(a)	Most recent risk number for the correlation trading portfolio		-	-	-
(b)	Average of the risk number for the correlation trading portfolio over the preceding 12-weeks		-	-	-
(c)	8 % of the own funds requirement in SA on most recent risk number for the correlation trading portfolio		-	-	-
5	**TOTAL**	**8,708**	**697**	**6,930**	**554**

Values resulting from use of internal models

VALUE OF THE TRADING PORTFOLIO USING THE INTERNAL MODELS APPROACH (IMA) (MR3)

	(in millions of euros)	30/06/2020	31/12/2019
1	**VaR (10 days, 99 %)**		
2	Maximum value	75	39
3	Mean value	62	31
4	Minimum value	40	21
5	End of period value	44	30
6	**VaR in stressed period (10 days, 99 %)**		
7	Maximum value	84	75
8	Mean value	63	59
9	Minimum value	52	48
10	End of period value	53	50
11	**Capital requirement in line with IRC (99,9 %)**		
12	Maximum value	272	300
13	Mean value	113	114
14	Minimum value	62	47
15	End of period value	62	50
16	**Capital requirement in line with CRM (99,9 %)**		
17	Maximum value	-	-
18	Mean value	-	-
19	Minimum value	-	-
20	End of period value	-	-
21	Floor (standard measure method)	-	-

2.3.2 Back testing of the VAR model (MR4)



DISCLOSURE OF EXPOSURES SUBJECT TO MEASURES APPLIED IN RESPONSE TO THE COVID-19 CRISIS – CRÉDIT AGRICOLE GROUP (PAYMENT MORATORIA AND PUBLIC GUARANTEES)

TEMPLATE 1: INFORMATION ON LOANS AND ADVANCES SUBJECT TO LEGISLATIVE AND NON-LEGISLATIVE MORATORIA

Purpose: Overview of the credit quality of loans and advances subject to moratoria on loan repayments applied in the light of the COVID-19 crisis, in accordance with EBA/GL/2020/02.

		a	b	c	d	e	f	g	h	i	j	k	l	m	n	o
		Gross carrying amount							Accumulated impairment, accumulated negative changes in fair value due to credit risk							Gross carrying amount
			Performing			Non performants				Performing			Non performants			
				Of which: exposures with forbearance measures	Of which: Instruments with significant increase in credit risk since initial recognition but not credit-impaired (Stage 2)		Of which: exposures with forbearance measures	Of which: exposures with forbearance measures			"Of which: exposures with forbearance measures"	"Of which: Instruments with significant increase in credit risk since initial recognition but not credit-impaired (Stage 2)"		"Of which: exposures with forbearance measures"	"Of which: Unlikely to pay that are not past-due or past-due <= 90 days "	"Inflows to non-performing exposures"
1	Loans and advances subject to moratorium	51,738,993,396	51,194,499,001	867,737,255	5,053,483,652	544,494,395	496,370,109	303,799,280	-901,759,164	-744,737,875	-100,768,960	-471,894,280	-157,021,289	-140,734,667	-54,100,125	6,424,153
2	of which: Households	3,957,202,682	3,948,010,603	64,718,919	669,569,369	9,192,080	6,454,822	2,155,080	-50,009,130	-48,356,588	-3,982,739	-39,983,892	-1,652,542	-925,299	-267,161	851,621
3	of which: Collateralised by residential immovable property	3,178,089,350	3,173,532,946	51,456,087	518,039,561	4,556,403	4,070,008	32,998	-34,462,545	-33,787,309	-2,694,268	-30,689,808	-675,236	-542,578	-769	0
4	of which: Non-financial corporations	45,965,667,960	45,434,008,134	801,731,300	4,366,630,606	531,659,826	489,781,953	301,644,201	-849,769,097	-694,400,349	-96,716,793	-430,215,181	-155,368,747	-139,809,368	-53,832,964	5,572,532
5	of which: Small and Medium-sized Enterprises	33,465,711,264	32,973,147,608	741,255,332	3,796,173,161	492,563,656	456,995,466	277,149,203	-737,993,890	-592,283,366	-95,160,613	-387,548,146	-145,710,524	-132,274,690	-49,754,022	5,099,157
6	of which: Collateralised by commercial immovable property	10,422,560,315	10,319,674,389	278,338,529	792,248,798	102,885,925	91,596,704	50,847,780	-164,711,060	-134,344,072	-34,164,922	-94,852,103	-30,366,988	-27,183,497	-10,273,502	473,375

TEMPLATE 2: BREAKDOWN OF LOANS AND ADVANCES SUBJECT TO LEGISLATIVE AND NON-LEGISLATIVE MORATORIA BY RESIDUAL MATURITY OF MORATORIA

Purpose: Overview of the volume of loans and advances subject to legislative and non-legislative moratoria in accordance with EBA/GL/2020/02 by residual maturity of these moratoria.

		a	b	c	d	e	f	g	h	i
		Number of obligors	Gross carrying amount							
				Of which: legislative moratoria	Of which: expired	Residual maturity of moratoria				
						≤ 3 months	> 3 months ≤ 6 months	> 6 months ≤ 9 months	> 9 months ≤ 12 months	> 1 Year
1	Loans and advances for which moratorium was offered	407,727	54,456,497,013							
2	Loans and advances subject to moratorium (granted)	400,477	53,436,261,591	6,195,521,947	1,696,483,717	7,583,855,748	43,047,552,708	658,865,066	392,558,202	56,946,151
3	of which: Households		4,803,368,717	849,362,095	846,166,035	2,206,395,487	1,666,796,507	37,914,852	11,439,388	34,656,449
4	of which: Collateralised by residential immovable property		3,239,910,904	179,541,197	61,821,554	1,661,920,826	1,490,766,187	13,650,860	3,597,781	8,153,696
5	of which: Non-financial corporations		46,816,605,537	3,579,746,049	850,153,099	5,362,506,949	39,614,414,475	586,149,126	381,092,187	22,289,701
6	of which: Small and Medium-sized Enterprises		34,291,594,165	3,094,875,249	825,098,423	4,178,715,590	28,672,212,775	318,484,655	277,121,094	19,961,627
7	of which: Collateralised by commercial immovable property		10,589,479,850	1,267,285,434	166,919,536	1,575,082,197	8,597,582,420	188,189,154	61,393,769	312,774

TEMPLATE 3: INFORMATION ON NEWLY ORIGINATED LOANS AND ADVANCES PROVIDED UNDER NEWLY APPLICABLE PUBLIC GUARANTEE SCHEMES INTRODUCED IN RESPONSE TO COVID-19 CRISIS

Purpose: Overview of the stock of newly originated loans and advances subject to public guarantee schemes introduced in response to COVID-19 crisis.

		a	b	c	d
		Gross carrying amount		Maximum amount of the guarantee that can be considered	Gross carrying amount
			of which: forborne	Public guarantees received	Inflows to non-performing exposures
1	**Newly originated loans and advances subject to public guarantee schemes**	9,316,869,393	121,848,606		
2	of which: Households	266,114,772			
3	of which: Collateralised by residential immovable property	-			
4	of which: Non-financial corporations	9,050,754,621	119,996,006		
5	of which: Small and Medium-sized Enterprises	5,974,154,267			
6	of which: Collateralised by commercial immovable property	-			

CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS AS AT 30 JUNE 2020

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

SOMMAIRE

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 vreceivables 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

(in millions of euros)	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
Held for trading financial assets		267,004	230,721	246,898
Other financial instruments at fair value through profit or loss		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
Debt instruments at fair value through other comprehensive income that may be reclassified to profit or loss		259,304	258,803	260,115
Equity instruments at fair value through other comprehensive income that will not be reclassified to profit or loss		2,456	2,518	3,178
Financial assets at amortised cost	3 - 6.3	1,006,903	906,280	871,453
Loans and receivables due from credit institutions		499,783	438,581	420,022
Loans and receivables due from customers		413,355	395,180	384,828
Debt securities		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

(in millions of euros)	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
Held for trading financial liabilities		235,177	206,708	209,820
Financial liabilities designated at fair value through profit or loss		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
Due to credit institutions	6.5	275,617	142,041	133,949
Due to customers	3 - 6.5	704,090	646,914	611,391
Debt securities	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

	Group share										Non-controlling interests					
	Share and capital reserves					Other comprehensive income						Other comprehensive income				
(in millions of euros)	Share capital	Share premium and consolidated reserves	Elimination of treasury shares	Other equity instruments	Total capital and consolidated reserves	Other comprehensive income on items that may be reclassified to profit and loss	Other comprehensive income on items that will not be reclassified to profit and loss	Total other comprehensive income	Net income	Total equity	Capital, associated reserves and income	Other comprehensive income on items that may be reclassified to profit and loss	Other comprehensive income on items that will not be reclassified to profit and loss	Total other comprehensive income	Total equity	Total consolidated equity
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 1st 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 2nd 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

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:	Applicable dans le Groupe
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 Definition of Material	10 December 2019 (UE 2019/2104)	1 January 2020	Yes
Amendment to IFRS 9, IAS 39 and IFRS 7 Financial Instruments Interest rate benchmark reform	15 January 2020 (UE 2020/34)	1 January 2020 (1)	Yes
Amendments to IFRS 3 Business Combinations Definition of Material	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
IIFRS 4 "Insurance Contracts" Extension of the exemption from applying IFRS 9	1 January 2021
IAS 16 "Property, Plant and Equipment" Produits de la vente avant l'utilisation prévue	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 – FRS 1 "First-time Adoption of International Financial Reporting Standards" – IFRS 9 "Financial Instruments" – IFRS 16 "Leases" – IAS 41 "Agriculture"	1 January 2022
IFRS 3 "Business Combinations" References to the conceptual frameworkl	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 non-contractual 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

UA 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

	Performing assets				Credit-impaired assets (Bucket 3)		Total		
	Assets subject to 12-month ECL (Bucket 1)		Assets subject to lifetime ECL (Bucket 2)						
(in millions of euros)	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	**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				Credit-impaired assets (Bucket 3)		Total		
	Assets subject to 12-month ECL (Bucket 1)		Assets subject to lifetime ECL (Bucket 2)						
(in millions of euros)	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	**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, renegociation … [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

	Performing assets				Credit-impaired assets (Bucket 3)		Total		
	Assets subject to 12-month ECL (Bucket 1)		Assets subject to lifetime ECL (Bucket 2)						
(in millions of euros)	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, renegociation … [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 [5]		(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. Provisionning 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.

[5]. Bucket 3: this line corresponds to changes in the assessment of credit risk on loans that are already in default

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)					
(in millions of euros)	Carrying amount	Of which Loss allowance	Carrying amount	Of which Loss allowance	Carrying amount	Of which Loss allowance	Carrying amount	Of which Loss allowance
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, renegociation … [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				Provisioned commitments (Bucket 3)		Total		
	Commitments subject to 12-month ECL (Bucket 1)		Commitments subject to lifetime ECL (Bucket 2)						
(in millions of euros)	Amount of commit-ment	Loss al-lowance	Amount of commit-ment	Loss al-lowance	Amount of commit-ment	Loss al-lowance	Amount of commit-ment (a)	Loss allowance (b)	Net amount of commit-ment (a) + (b)
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				Provisioned commitments (Bucket 3)		Total		
	Commitments subject to 12-month ECL (Bucket 1)		Commitments subject to lifetime ECL (Bucket 2)						
(in millions of euros)	Amount of commitment	Loss allowance	Amount of commitment	Loss allowance	Amount of commitment	Loss allowance	Amount of commitment (a)	Loss allowance (b)	Net amount of commitment (a) + (b)
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	Cumulative
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)

	Au 30 juin 2020			
	Carrying amount			
	Performing assets			
(in millions of euros)	Assets subject to 12-month ECL (Bucket 1)	Assets subject to lifetime ECL (Bucket 2)	Credit-impaired assets (Bucket 3)	Total
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			
(in millions of euros)	Assets subject to 12-month ECL (Bucket 1)	Assets subject to lifetime ECL (Bucket 2)	Credit-impaired assets (Bucket 3)	Total
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			
(in million of euros)	Assets subject to 12-month ECL (Bucket 1)	Assets subject to lifetime ECL (Bucket 2)	Credit-impaired assets (Bucket 3)	Total
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			
(in million of euros)	Assets subject to 12-month ECL (Bucket 1)	Assets subject to lifetime ECL (Bucket 2)	Credit-impaired assets (Bucket 3)	Total
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

(in millions of euros)	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)

	At 30 June 2020			
	Amount of commitment			
	Performing commitments		Provisioned commitments (Bucket 3)	Total
(in million of euros)	Commitments subject to 12-month ECL (Bucket 1)	Commitments subject to lifetime ECL (Bucket 2)		
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		Provisioned commitments (Bucket 3)	Total
(in million of euros)	Commitments subject to 12-month ECL (Bucket 1)	Commitments subject to lifetime ECL (Bucket 2)		
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**

[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 CUSTOMER TYPE (EXCLUDING CRÉDIT AGRICOLE INTERNAL TRANSACTIONS)

	At 30 June 2020			
	Amount of commitment			
	Performing commitments		Provisioned commitments (Bucket 3)	Total
(in million of euros)	Commitments subject to 12-month ECL (Bucket 1)	Commitments subject to lifetime ECL (Bucket 2)		
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			
	Performing commitments		Provisioned commitments (Bucket 3)	Total
(in million of euros)	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**

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

3.2.2 Credit risk concentrations by geographical area

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

	At 30 June 2020			
	Carrying amount			
	Performing assets			
(in millions of euros)	Assets subject to 12-month ECL (Bucket 1)	Assets subject to lifetime ECL (Bucket 2)	Credit-impaired assets (Bucket 3)	Total
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			
(in millions of euros)	Assets subject to 12-month ECL (Bucket 1)	Assets subject to lifetime ECL (Bucket 2)	Credit-impaired assets (Bucket 3)	Total
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			
(in millions of euros)	Assets subject to 12-month ECL (Bucket 1)	Assets subject to lifetime ECL (Bucket 2)	Credit-impaired assets (Bucket 3)	Total
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**

	At 31 December 2019			
	Carrying amount			
	Performing assets			
(in millions of euros)	Assets subject to 12-month ECL (Bucket 1)	Assets subject to lifetime ECL (Bucket 2)	Credit-impaired assets (Bucket 3)	Total
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		Provisioned commitments (Bucket 3)	Total
(in millions of euros)	Commitments subject to 12-month ECL (Bucket 1)	Commitments subject to lifetime ECL (Bucket 2)		
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
(in millions of euros)	Commitments subject to 12-month ECL (Bucket 1)	Commitments subject to lifetime ECL (Bucket 2)		
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] Les pertes attendues ou avérées relatives aux engagements hors bilan sont prises en compte par voie de provisions figurant au passif du bilan.

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

	At 30 June 2020			
	Amount of commitment			
	Performing commitments		Provisioned commitments (Bucket 3)	Total
(in millions of euros)	Commitments subject to 12-month ECL (Bucket 1)	Commitments subject to lifetime ECL (Bucket 2)		
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		Provisioned commitments (Bucket 3)	Total
(in millions of euros)	Commitments subject to 12-month ECL (Bucket 1)	Commitments subject to lifetime ECL (Bucket 2)		
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] [2]	**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

	30/06/2020			31/12/2019			30/06/2019		
(in millions of euros)	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		
(in millions of euros)	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	-	-	-
Variations de juste valeur de l'instrument de couverture - partie inefficace	-	-	-
TOTAL GAINS (LOSSES) FROM HEDGE ACCOUNTING	**10,899**	**(10,913)**	**(14)**

	31/12/2019		
(in millions of euros)	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)**

	30/06/2019		
(in millions of euros)	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			
(in millions of euros)	Gross	Income tax charges	Net of income tax	Net of income tax	Brut	Impôt	Net d'impôt	Net dont part Groupe	Brut	Impôt	Net d'impôt	Net dont part Groupe
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			
(in millions of euros)	Gross	Income tax charges	Net of income tax	Net of income tax	Brut	Impôt	Net d'impôt	Net dont part Groupe	Brut	Impôt	Net d'impôt	Net dont part Groupe
Other comprehensive income on items that may be reclassified subsequently to profit or loss												
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)
Other comprehensive income on items that may be reclassified subsequently to profit or loss	**2,863**	**(649)**	**2,214**	**2,328**	**2,282**	**(480)**	**1,802**	**1,735**	**5,145**	**(1,129)**	**4,016**	**4,063**
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	-
Other comprehensive income on items that will not be reclassified subsequently to profit or loss	**(1,232)**	**119**	**(1,112)**	**(1,105)**	**(210)**	**79**	**(131)**	**(115)**	**(1,442)**	**198**	**(1,243)**	**(1,220)**
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		
(in millions of euros)	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
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

(in millions of euros)	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**
Of which lent securities	176	615

HELD FOR TRADING FINANCIAL ASSETS

(in millions of euros)	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

(in millions of euros)	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

(in millions of euros)	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

(in millions of euros)	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

(in millions of euros)	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

(in millions of euros)	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

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

	31/12/2019			
(in millions of euros)	Carrying amount	Difference between carrying amount and due on maturity	Accumulated amount of change in fair value attributable to changes in own credit risk	Amount of change in fair value during the period attributable to changes in own credit risk
Deposits and subordinated liabilities	**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

	30/06/2020		
(in millions of euros)	Carrying amount	Unrealised gains	Unrealised losses
Debt instruments at fair value through other comprehensive income that may be reclassified to profit or loss	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		
(in millions of euros)	Carrying amount	Unrealised gains	Unrealised losses
Debt instruments at fair value through other comprehensive income that may be reclassified to profit or loss	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		
(in millions of euros)	Carrying amount	Unrealised gains	Unrealised losses
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		
(in millions of euros)	Carrying amount	Unrealised gains	Unrealised losses
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		
(in millions of euros)	Carrying amount	Unrealised gains	Unrealised losses
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		
(in millions of euros)	Carrying amount	Unrealised gains	Unrealised losses
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 non-contractual 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

(in millions of euros)	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						
(in millions of euros)	Held-for-trading financial assets	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
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**
Lituania	-	-	-	-	-	-	**-**
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						
(in millions of euros)	Held-for-trading financial assets	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
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
Lituania	-	-	-	-	-	-	-
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		
(in millions of euros)	30/06/2020	31/12/2019
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
Lituania	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

(in millions of euros)	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

(in millions of euros)	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)	31/12/2018	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 [1]	
30/06/2020	+ 100 pb	- 50 pb	+ 50 pb	- 10%	+ 10%	- 100 pb	+ 100 pb
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

	30/06/2020				
(in millions of euros)	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**

	31/12/2019				
(in millions of euros)	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 [1]	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] incudes 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	*(in millions of euros)*	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	**(in euros)**	**0.473**	**1.482**	**0.609**
Basic earnings per share from ongoing activities	**(in euros)**	**0.473**	**1.495**	**0.606**
Basic earnings per share from discontinued operations	**(in euros)**	**-**	**(0.013)**	**0.003**
DILUTED EARNINGS PER SHARE (IN EUROS)	**(in euros)**	**0.473**	**1.482**	**0.609**
Diluted earnings per share from ongoing activities	**(in euros)**	**0.473**	**1.495**	**0.606**
Diluted earnings per share from discontinued operations	**(in euros)**	**-**	**(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:

					Au 30 juin 2020			
		Amount in currency at 31 December 2019	Partial repurchases and redemptions	Amount in currency at 30 June 2020	Amount in euros at inception rate	Interests paid Group share	Issuance costs net of taxes	Shareholders' equity Group share
Issue date	Currency	*(in millions of units)*	*(in millions of units)*	*(in millions of units)*	*(in millions of euros)*	*(in millions of euros)*	*(in millions of euros)*	*(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:

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

(in millions of euros)	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 garantees [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 garantee		
Other security deposits [1]	2,017	3,102
Fair value of instruments received as reusable and reused collateral		
Securities borrowed	5	4
Secutities 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	VValuation 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	VValuation 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	VValuation 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	VValuation 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 Credit 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 (Credit 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.

(in millions of euros)	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.

(in millions of euros)	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

		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 securiti	
(in millions of euros)	Total	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

		Financial liabilities held for trading							
(in millions of euros)	Total	Securities sold short	Securities sold under repurchase agreements	Debt securities	Due to credit institutions	Due to customers	Derivative Instruments	Financial liabilities designated at fair value through profit or loss	Hedging 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

(in millions of euros)	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 30/06/2019	% control 12/31/2019	% interest 30/06/2019	% interest 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

Crédit Agricole S.A. Group Scope of consolidation	Consolida-tion method	Scope changes (a)	Principal place of business	Country of incor-poration if different	Nature of control (b)	% control		% interest	
						30/06/2019	12/31/2019	30/06/2019	12/31/2019
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
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	S4	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 Taïwan 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. DTVM	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

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 (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
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	S1	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	Consolida-tion method	Scope changes (a)	Principal place of business	Country of incor-poration 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 FIII DS3IMDI	Full		France		Consolidated structured entity	100.0	100.0	100.0	100.0
AMUNDI GRD 24 FCP	Full		France		Consolidated structured entity	100.0	100.0	100.0	100.0
AMUNDI PE Solution Alpha	Full		France		Consolidated structured entity	100.0	100.0	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 cl.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 INVESTISSMENT 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 COMMERCES 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

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 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
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

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
FCT BRIDGE 2016-1	Full		France		Consolidated structured entity	100.0	100.0	100.0	100.0
FCT CAA – Compartment 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
Federval	Full		France		Consolidated structured entity	97.9	97.9	97.9	97.9
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

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
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
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

Crédit Agricole S.A. Group Scope of consolidation	Consolida-tion method	Scope changes (a)	Principal place of business	Country of incor-poration if different	Nature of control (b)	% control		% interest	
						30/06/2019	12/31/2019	30/06/2019	12/31/2019
PREMIUM GREEN 1.55% 25-07-40	Full		Ireland		Consolidated structured entity	100.0	100.0	100.0	100.0
PREMIUM GREEN 4.52%06-21 EMTN	Full		Ireland		Consolidated structured entity	100.0	100.0	100.0	100.0
PREMIUM GREEN 4.54%06-13.06.21	Full		Ireland		Consolidated structured entity	100.0	100.0	100.0	100.0
PREMIUM GREEN 4.5575%21 EMTN	Full		Ireland		Consolidated structured entity	100.0	100.0	100.0	100.0
PREMIUM GREEN 4.56%06-21	Full		Ireland		Consolidated structured entity	100.0	100.0	100.0	100.0
PREMIUM GREEN 4.7% EMTN 08/08/21	Full		Ireland		Consolidated structured entity	100.0	100.0	100.0	100.0
PREMIUM GREEN 4.72%12-250927	Full		Ireland		Consolidated structured entity	100.0	100.0	100.0	100.0
PREMIUM GREEN PLC 1.095% 25-10-38	Full		Ireland		Consolidated structured entity	100.0	100.0	100.0	100.0
PREMIUM GREEN PLC 4.30%2021	Full		Ireland		Consolidated structured entity	100.0	100.0	100.0	100.0
PREMIUM GREEN TV 06/22	Full		Ireland		Consolidated structured entity	100.0	100.0	100.0	100.0
PREMIUM GREEN TV 07/22	Full		Ireland		Consolidated structured entity	100.0	100.0	100.0	100.0
PREMIUM GREEN TV 07-22	Full		Ireland		Consolidated structured entity	100.0	100.0	100.0	100.0
PREMIUM GREEN TV 22	Full		Ireland		Consolidated structured entity	100.0	100.0	100.0	100.0
PREMIUM GREEN TV 26/07/22	Full		Ireland		Consolidated structured entity	100.0	100.0	100.0	100.0
PREMIUM GREEN TV2027	Full		Ireland		Consolidated structured entity	100.0	100.0	100.0	100.0
PREMIUM GREEN TV23/05/2022 EMTN	Full		Ireland		Consolidated structured entity	100.0	100.0	100.0	100.0
PREMIUM 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
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

Crédit Agricole S.A. Group Scope of consolidation	Consolida-tion method	Scope changes (a)	Principal place of business	Country of incor-poration if different	Nature of control (b)	% control		% interest	
						30/06/2019	12/31/2019	30/06/2019	12/31/2019
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
AFCPRGLLIFEAEC	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	
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

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 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 TRANSM 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	S1	Luxembourg		Consolidated structured entity		69.7		69.7
AMUNDI-VOLATILITY WRLD-OUSDC	Full	S1	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
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 SI.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

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
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
CPRGLODISOPARAC	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

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 30/06/2019	% control 12/31/2019	% interest 30/06/2019	% interest 12/31/2019
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 BLDR-IHE 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
INDOFIIFLEXEG	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 DEVELOPPEM. 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 FL.0-100	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	

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
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
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-CURNC EX	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
PORTF 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

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
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
UNIPIERRE 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 SPPICAV	Full		France		Consolidated structured entity	100.0	100.0	100.0	100.0
OPCI Immanens	Full		France		Consolidated structured entity	100.0	100.0	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

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 30/06/2019	% control 12/31/2019	% interest 30/06/2019	% interest 12/31/2019
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
SCI FEDERALE VILLIERS	Full		France		Subsidiary	100.0	100.0	100.0	100.0
SCI FEDERLOG	Full		France		Subsidiary	99.9	99.9	99.9	99.9
SCI FEDERLONDRES	Full		France		Subsidiary	100.0	100.0	100.0	100.0
SCI FEDERPIERRE	Full		France		Subsidiary	100.0	100.0	100.0	100.0
SCI FONDIS	Equity Accounted		France		Associate	25.0	25.0	25.0	25.0
SCI GRENIER VELLEF	Full		France		Consolidated structured entity	100.0	100.0	100.0	100.0
SCI HEART OF LA DEFENSE	Equity Accounted		France		Associate	33.3	33.3	33.3	33.3
SCI Holding Dahlia	Full		France		Consolidated structured entity	100.0	100.0	100.0	100.0
SCI ILOT 13	Equity Accounted		France		Joint venture	50.0	50.0	50.0	50.0
SCI IMEFA 001	Full		France		Subsidiary	100.0	100.0	100.0	100.0
SCI IMEFA 002	Full		France		Subsidiary	100.0	100.0	100.0	100.0
SCI IMEFA 003	Full		France		Subsidiary	100.0	100.0	100.0	100.0
SCI IMEFA 004	Full		France		Subsidiary	100.0	100.0	100.0	100.0
SCI IMEFA 005	Full		France		Subsidiary	100.0	100.0	100.0	100.0
SCI IMEFA 006	Full		France		Subsidiary	100.0	100.0	100.0	100.0
SCI IMEFA 008	Full		France		Subsidiary	100.0	100.0	100.0	100.0
SCI IMEFA 009	Full		France		Subsidiary	100.0	100.0	100.0	100.0
SCI IMEFA 010	Full		France		Subsidiary	100.0	100.0	100.0	100.0
SCI IMEFA 011	Full		France		Subsidiary	100.0	100.0	100.0	100.0
SCI IMEFA 012	Full		France		Subsidiary	100.0	100.0	100.0	100.0
SCI IMEFA 013	Full		France		Subsidiary	100.0	100.0	100.0	100.0
SCI IMEFA 016	Full		France		Subsidiary	100.0	100.0	100.0	100.0
SCI IMEFA 017	Full		France		Subsidiary	100.0	100.0	100.0	100.0
SCI IMEFA 018	Full		France		Subsidiary	100.0	100.0	100.0	100.0
SCI IMEFA 020	Full		France		Subsidiary	100.0	100.0	100.0	100.0
SCI IMEFA 022	Full		France		Subsidiary	100.0	100.0	100.0	100.0
SCI IMEFA 025	Full		France		Consolidated structured entity	100.0	100.0	100.0	100.0
SCI IMEFA 032	Full		France		Subsidiary	100.0	100.0	100.0	100.0
SCI IMEFA 033	Full		France		Subsidiary	100.0	100.0	100.0	100.0
SCI IMEFA 034	Full		France		Subsidiary	100.0	100.0	100.0	100.0
SCI IMEFA 035	Full		France		Subsidiary	100.0	100.0	100.0	100.0
SCI IMEFA 036	Full		France		Subsidiary	100.0	100.0	100.0	100.0
SCI IMEFA 037	Full		France		Subsidiary	100.0	100.0	100.0	100.0
SCI IMEFA 038	Full		France		Subsidiary	100.0	100.0	100.0	100.0
SCI IMEFA 039	Full		France		Subsidiary	100.0	100.0	100.0	100.0
SCI IMEFA 042	Full		France		Subsidiary	100.0	100.0	100.0	100.0
SCI IMEFA 043	Full		France		Subsidiary	100.0	100.0	100.0	100.0
SCI IMEFA 044	Full		France		Subsidiary	100.0	100.0	100.0	100.0
SCI IMEFA 047	Full		France		Subsidiary	100.0	100.0	100.0	100.0
SCI IMEFA 048	Full		France		Subsidiary	100.0	100.0	100.0	100.0

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 051	Full		France		Subsidiary	100.0	100.0	100.0	100.0
SCI IMEFA 052	Full		France		Subsidiary	100.0	100.0	100.0	100.0
SCI IMEFA 054	Full		France		Subsidiary	100.0	100.0	100.0	100.0
SCI IMEFA 057	Full		France		Subsidiary	100.0	100.0	100.0	100.0
SCI IMEFA 058	Full		France		Subsidiary	100.0	100.0	100.0	100.0
SCI IMEFA 060	Full		France		Subsidiary	100.0	100.0	100.0	100.0
SCI IMEFA 061	Full		France		Subsidiary	100.0	100.0	100.0	100.0
SCI IMEFA 062	Full		France		Subsidiary	100.0	100.0	100.0	100.0
SCI IMEFA 063	Full		France		Subsidiary	100.0	100.0	100.0	100.0
SCI IMEFA 064	Full		France		Subsidiary	100.0	100.0	100.0	100.0
SCI IMEFA 067	Full		France		Subsidiary	100.0	100.0	100.0	100.0
SCI IMEFA 068	Full		France		Subsidiary	100.0	100.0	100.0	100.0
SCI IMEFA 069	Full		France		Subsidiary	100.0	100.0	100.0	100.0
SCI IMEFA 072	Full		France		Subsidiary	100.0	100.0	100.0	100.0
SCI IMEFA 073	Full		France		Subsidiary	100.0	100.0	100.0	100.0
SCI IMEFA 074	Full		France		Subsidiary	100.0	100.0	100.0	100.0
SCI IMEFA 076	Full		France		Subsidiary	100.0	100.0	100.0	100.0
SCI IMEFA 077	Full		France		Subsidiary	100.0	100.0	100.0	100.0
SCI IMEFA 078	Full		France		Subsidiary	100.0	100.0	100.0	100.0
SCI IMEFA 079	Full		France		Subsidiary	100.0	100.0	100.0	100.0
SCI IMEFA 080	Full		France		Subsidiary	100.0	100.0	100.0	100.0
SCI IMEFA 081	Full		France		Subsidiary	100.0	100.0	100.0	100.0
SCI IMEFA 082	Full		France		Subsidiary	100.0	100.0	100.0	100.0
SCI IMEFA 083	Full		France		Subsidiary	100.0	100.0	100.0	100.0
SCI IMEFA 084	Full		France		Subsidiary	100.0	100.0	100.0	100.0
SCI IMEFA 085	Full		France		Subsidiary	100.0	100.0	100.0	100.0
SCI IMEFA 089	Full		France		Subsidiary	100.0	100.0	100.0	100.0
SCI IMEFA 091	Full		France		Subsidiary	100.0	100.0	100.0	100.0
SCI IMEFA 092	Full		France		Subsidiary	100.0	100.0	100.0	100.0
SCI IMEFA 096	Full		France		Subsidiary	100.0	100.0	100.0	100.0
SCI IMEFA 100	Full		France		Subsidiary	100.0	100.0	100.0	100.0
SCI IMEFA 101	Full		France		Subsidiary	100.0	100.0	100.0	100.0
SCI IMEFA 102	Full		France		Subsidiary	100.0	100.0	100.0	100.0
SCI IMEFA 103	Full		France		Subsidiary	100.0	100.0	100.0	100.0
SCI IMEFA 104	Full		France		Subsidiary	100.0	100.0	100.0	100.0
SCI IMEFA 105	Full		France		Subsidiary	100.0	100.0	100.0	100.0
SCI IMEFA 107	Full		France		Subsidiary	100.0	100.0	100.0	100.0
SCI IMEFA 108	Full		France		Subsidiary	100.0	100.0	100.0	100.0
SCI IMEFA 109	Full		France		Subsidiary	100.0	100.0	100.0	100.0
SCI IMEFA 110	Full		France		Subsidiary	100.0	100.0	100.0	100.0
SCI IMEFA 112	Full		France		Subsidiary	100.0	100.0	100.0	100.0
SCI IMEFA 113	Full		France		Subsidiary	100.0	100.0	100.0	100.0
SCI IMEFA 115	Full		France		Subsidiary	100.0	100.0	100.0	100.0
SCI IMEFA 116	Full		France		Subsidiary	100.0	100.0	100.0	100.0
SCI IMEFA 117	Full		France		Subsidiary	100.0	100.0	100.0	100.0
SCI IMEFA 118	Full		France		Subsidiary	100.0	100.0	100.0	100.0
SCI IMEFA 120	Full		France		Subsidiary	100.0	100.0	100.0	100.0
SCI IMEFA 121	Full		France		Subsidiary	100.0	100.0	100.0	100.0
SCI IMEFA 122	Full		France		Subsidiary	100.0	100.0	100.0	100.0
SCI IMEFA 123	Full		France		Subsidiary	100.0	100.0	100.0	100.0
SCI IMEFA 126	Full		France		Subsidiary	100.0	100.0	100.0	100.0

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 30/06/2019	% control 12/31/2019	% interest 30/06/2019	% interest 12/31/2019
SCI IMEFA 128	Full		France		Subsidiary	100.0	100.0	100.0	100.0
SCI IMEFA 129	Full		France		Subsidiary	100.0	100.0	100.0	100.0
SCI IMEFA 131	Full		France		Subsidiary	100.0	100.0	100.0	100.0
SCI IMEFA 132	Full		France		Subsidiary	100.0	100.0	100.0	100.0
SCI IMEFA 140	Full		France		Consolidated structured entity	100.0	100.0	100.0	100.0
SCI IMEFA 148	Full		France		Subsidiary	100.0	100.0	100.0	100.0
SCI IMEFA 149	Full		France		Subsidiary	100.0	100.0	100.0	100.0
SCI IMEFA 150	Full		France		Subsidiary	100.0	100.0	100.0	100.0
SCI IMEFA 155	Full		France		Subsidiary	100.0	100.0	100.0	100.0
SCI IMEFA 156	Full		France		Subsidiary	90.0	90.0	90.0	90.0
SCI IMEFA 157	Full		France		Subsidiary	90.0	90.0	90.0	90.0
SCI IMEFA 158	Full		France		Subsidiary	100.0	100.0	100.0	100.0
SCI IMEFA 159	Full		France		Subsidiary	100.0	100.0	100.0	100.0
SCI IMEFA 164	Full		France		Subsidiary	100.0	100.0	100.0	100.0
SCI IMEFA 169	Full		France		Subsidiary	100.0	100.0	100.0	100.0
SCI IMEFA 170	Full		France		Subsidiary	100.0	100.0	100.0	100.0
SCI IMEFA 171	Full		France		Consolidated structured entity	100.0	100.0	100.0	100.0
SCI IMEFA 172	Full		France		Consolidated structured entity	100.0	100.0	100.0	100.0
SCI IMEFA 173	Full		France		Subsidiary	100.0	100.0	100.0	100.0
SCI IMEFA 174	Full		France		Subsidiary	100.0	100.0	100.0	100.0
SCI IMEFA 175	Full		France		Subsidiary	100.0	100.0	100.0	100.0
SCI IMEFA 176	Full		France		Subsidiary	100.0	100.0	100.0	100.0
SCI LE VILLAGE VICTOR HUGO	Full		France		Subsidiary	100.0	100.0	100.0	100.0
SCI MEDI BUREAUX	Full		France		Subsidiary	100.0	100.0	100.0	100.0
SCI PACIFICA HUGO	Full		France		Subsidiary	100.0	100.0	100.0	100.0
SCI PORTE DES LILAS - FRERES FLAVIEN	Full		France		Subsidiary	100.0	100.0	100.0	100.0
SCI VALHUBERT	Full		France		Subsidiary	100.0	100.0	100.0	100.0
SCI VAUGIRARD 36-44	Full		France		Subsidiary	100.0	100.0	100.0	100.0
SCI WAGRAM 22/30	Equity Accounted		France		Joint venture	50.0	50.0	50.0	50.0
SCI WASHINGTON	Equity Accounted		France		Associate	34.0	34.0	34.0	34.0
TOUR MERLE (SCI)	Equity Accounted		France		Joint venture	50.0	50.0	50.0	50.0
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

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
EUROPEAN MOTORWAY INVESTMENTS 1	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
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 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 30/06/2019	% control 12/31/2019	% interest 30/06/2019	% interest 12/31/2019
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									
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
EUROFACTOR NEDERLAND	Full		Netherlands	Germany	Branch	100.0	100.0	100.0	100.0

Crédit Agricole S.A. Group Scope of consolidation	Consolida-tion method	Scope changes (a)	Principal place of business	Country of incor-poration if different	Nature of control (b)	% control		% interest	
						30/06/2019	12/31/2019	30/06/2019	12/31/2019
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 IFIC	Equity Accounted		Portugal		Joint venture	50.0	50.0	50.0	50.0
FCA Capital Nederland B.V.	Equity Accounted		Netherlands		Joint venture	50.0	50.0	50.0	50.0
FCA Capital Norge AS	Equity Accounted		Norway		Joint venture	50.0	50.0	50.0	50.0
FCA Capital Re Limited	Equity Accounted		Ireland		Joint venture	50.0	50.0	50.0	50.0
FCA Capital Suisse S.A.	Equity Accounted		Switzerland		Joint venture	50.0	50.0	50.0	50.0
FCA Capital Sverige	Equity Accounted		Sweden		Joint venture	50.0	50.0	50.0	50.0
FCA DEALER SERVICES ESPANA 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 ODDZIAL 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

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 30/06/2019	% control 12/31/2019	% interest 30/06/2019	% interest 12/31/2019
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
FGA Capital Danmark A/S, Finland Branch	Equity Accounted		Finland		Joint venture	50.0	50.0	50.0	50.0
Financierings Data Netwerk B.V.	Equity Accounted		Netherlands		Joint venture	50.0	50.0	50.0	50.0
Finaref Assurances S.A.S.	Full		France		Subsidiary	100.0	100.0	100.0	100.0
Finata Zuid-Nederland B.V.	Full		Netherlands		Subsidiary	98.1	98.1	98.1	98.1
GAC - Sofinco Auto Finance Co.	Equity Accounted		China		Associate	50.0	50.0	50.0	50.0
GSA Ltd	Full		Mauritius		Subsidiary	100.0	100.0	100.0	100.0
IDM Finance B.V.	Full		Netherlands		Subsidiary	100.0	100.0	100.0	100.0
IDM Financieringen B.V.	Full		Netherlands		Subsidiary	100.0	100.0	100.0	100.0
IDM lease maatschappij B.V.	Full		Netherlands		Subsidiary	100.0	100.0	100.0	100.0
Iebe Lease B.V.	Full		Netherlands		Subsidiary	100.0	100.0	100.0	100.0
INTERBANK NV	Full		Netherlands		Subsidiary	100.0	100.0	100.0	100.0
INTERMEDIAIRE VOORSCHOTBANK BV	Full		Netherlands		Subsidiary	100.0	100.0	100.0	100.0
Krediet '78 B.V.	Full		Netherlands		Subsidiary	100.0	100.0	100.0	100.0
Leasys	Equity Accounted		Italy		Joint venture	50.0	50.0	50.0	50.0
LEASYS France S.A.S	Equity Accounted		France		Joint venture	50.0	50.0	50.0	50.0
LEASYS Nederland	Equity Accounted		Netherlands		Joint venture	50.0	50.0	50.0	50.0
LEASYS SPA Belgian Branch	Equity Accounted		Belgium		Joint venture	50.0	50.0	50.0	50.0
LEASYS SPA GERMAN BRANCH	Equity Accounted		Germany		Joint venture	50.0	50.0	50.0	50.0
LEASYS SPA SUCURSAL ESPANA	Equity Accounted		Spain		Joint venture	50.0	50.0	50.0	50.0
Leasys UK Ltd	Equity Accounted		United Kingdom		Joint venture	50.0	50.0	50.0	50.0
Mahuko Financieringen B.V.	Full		Netherlands		Subsidiary	100.0	100.0	100.0	100.0
Menafinance	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	Full	D1	Morocco		Branch	100.0	100.0	100.0	100.0
Ste Européenne de Développement du Financement	Full		France		Subsidiary	100.0	100.0	100.0	100.0
Themis Courtage	Equity Accounted		Morocco		Associate	49.0	49.0	48.9	48.9
Ucafleet	Equity Accounted		France		Associate	35.0	35.0	35.0	35.0

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
VoordeelBank B.V.	Full		Netherlands		Subsidiary	100.0	100.0	100.0	100.0
Wafasalaf	Equity Accounted		Morocco		Associate	49.0	49.0	49.0	49.0
WINRENT	Equity Accounted		Italy		Joint venture	50.0	50.0	50.0	50.0
Lease financing companies									
Auxifip	Full		France		Subsidiary	100.0	100.0	100.0	100.0
Carefleet S.A.	Full		Poland		Subsidiary	100.0	100.0	100.0	100.0
Crédit Agricole Leasing & Factoring	Full		France		Subsidiary	100.0	100.0	100.0	100.0
Crédit Agricole Leasing & Factoring, Sucursal en Espana	Full		Spain	France	Branch	100.0	100.0	100.0	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 GINGKO DEBT CONSO 2015-1	Full		France		Consolidated structured entity	100.0	100.0	100.0	100.0
FCT GINGKO PERSONAL LOANS 2016-1	Full		France		Consolidated structured entity	100.0	100.0	100.0	100.0
FCT GINGKO 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

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 30/06/2019	% control 12/31/2019	% interest 30/06/2019	% interest 12/31/2019
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
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 Crédit 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 Förvaltning 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

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 30/06/2019	% control 12/31/2019	% interest 30/06/2019	% interest 12/31/2019
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
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 Agriciole 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 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 30/06/2019	% control 12/31/2019	% interest 30/06/2019	% interest 12/31/2019
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
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 DTVM 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 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 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
Calixis Finance	Full	S4	France		Consolidated structured entity		100.0		97.8
Calliope SRL	Full		Italy		Consolidated structured entity	100	100	97,8	97,8
Clifap	Full		France		Subsidiary	100	100	97,8	97,8
Crédit Agricole America Services Inc.	Full		United States		Subsidiary	100	100	97,8	97,8
Crédit Agricole Asia Shipfinance Ltd.	Full		Hong Kong		Subsidiary	100	100	97,8	97,8
Crédit Agricole CIB Finance (Guernsey) Ltd.	Full		Guernesey		Consolidated structured entity	99.9	99.9	97,7	97,7
Crédit Agricole CIB Finance Luxembourg S.A.	Full		Luxembourg		Consolidated structured entity	100	100	97,8	97,8
Crédit Agricole CIB Financial Solutions	Full		France		Consolidated structured entity	99.9	99.9	97,7	97,7
Crédit Agricole CIB Global Banking	Full		France		Subsidiary	100	100	97,8	97,8
Crédit Agricole CIB Pension Limited Partnership	Full		United Kingdom		Consolidated structured entity	100	100	97,8	97,8
Crédit Agricole CIB Transactions	Full		France		Subsidiary	100	100	97,8	97,8
Crédit Agricole Leasing (USA) Corp.	Full		United States		Subsidiary	100	100	97,8	97,8
DGAD International SARL	Full		Luxembourg		Subsidiary	100	100	97,8	97,8
Elipso Finance S.r.l	Equity Accounted		Italy		Structured joint venture	50	50	48,9	48,9
ESNI (compartiment Crédit Agricole CIB)	Full		France		Consolidated structured entity	100	100	97,8	97,8
Eucalyptus FCT	Full		France		Consolidated structured entity	100	100	-	-
FCT CFN DIH	Full		France		Consolidated structured entity	100	100	-	-
FIC-FIDC	Full		Brazil		Consolidated structured entity	100	100	100,0	97,8
Financière des Scarabées	Full		Belgium		Subsidiary	100	100	98,7	96,5
Financière Lumis	Full		France		Subsidiary	100	100	97,8	97,8
Fundo A De Investimento Multimercado	Full		Brazil		Consolidated structured entity	100	100	97,8	97,8
Héphaïstos EUR FCC	Full	S1	France		Consolidated structured entity		100		-
Héphaïstos GBP FCT	Full	S1	France		Consolidated structured entity		100		-
Héphaïstos Multidevises FCT	Full		France		Consolidated structured entity	100	100	-	-

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
Héphaïstos USD FCT	Full	S1	France		Consolidated structured entity		100		-
Investor Service House S.A.	Full		Luxembourg		Subsidiary	100	100	69,5	69,5
ItalAsset Finance SRL	Full		Italy		Consolidated structured entity	100	100	97,8	97,8
La Fayette Asset Securitization LLC	Full		United States		Consolidated structured entity	100	100	-	-
La Route Avance	Full		France		Consolidated structured entity	100	100	-	-
Lafina	Full		Belgium		Subsidiary	100	100	97,7	95,6
LMA SA	Full		France		Consolidated structured entity	100	100	-	-
Merisma	Full		France		Consolidated structured entity	100	100	97,8	97,8
Molinier Finances	Full		France		Subsidiary	100	100	97,1	95,0
Pacific EUR FCC	Full		France		Consolidated structured entity	100	100	-	-
Pacific IT FCT	Full		France		Consolidated structured entity	100	100	-	-
Pacific USD FCT	Full		France		Consolidated structured entity	100	100	-	-
Partinvest S.A.	Full		Luxembourg		Subsidiary	100	100	69,5	69,5
Placements et réalisations immobilières (SNC)	Full	S5	France		Subsidiary		100		95,3
Sagrantino Italy SRL	Full		Italy		Consolidated structured entity	100	100	97,8	97,8
Shark FCC	Full		France		Consolidated structured entity	100	100	-	-
Sinefinair B.V.	Full		Netherlands		Subsidiary	100	100	97,8	97,8
SNGI	Full		France		Subsidiary	100	100	97,8	97,8
SNGI Belgium	Full		Belgium		Subsidiary	100	100	97,8	97,8
Sococlabecq	Full		Belgium		Subsidiary	100	100	97,7	95,6
Sofipac	Full		Belgium		Subsidiary	98.6	98.6	96,0	93,9
Sufinair B.V.	Full		Netherlands		Subsidiary	100	100	97,8	97,8
TCB	Full		France		Subsidiary	98.7	98.7	97,4	95,3
Triple P FCC	Full		France		Consolidated structured entity	100	100	-	-
TSUBAKI OFF (FCT)	Full		France		Consolidated structured entity	100	100	-	-
TSUBAKI ON (FCT)	Full		France		Consolidated structured entity	100	100	-	-
Vulcain EUR FCT	Full	S1	France		Consolidated structured entity		100		-
Vulcain Multi-Devises FCT	Full	S1	France		Consolidated structured entity		100		-
Vulcain USD FCT	Full	S1	France		Consolidated structured entity		100		-
CORPORATE CENTER									
Crédit Agricole S.A.									
Crédit Agricole S.A.	Parent		France		Parent	100	100	100,0	100,0
Succursale Credit Agricole SA	Full		United Kingdom	France	Branch	100	100	100,0	100,0
Banking and financial institutions									

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
Caisse régionale de Crédit Agricole mutuel de la Corse	Full		France		Subsidiary	99.9	99.9	49,9	49,9
CL Développement de la Corse	Full		France		Subsidiary	99.9	99.9	99,9	99,9
Crédit Agricole Home Loan SFH	Full		France		Consolidated structured entity	100	100	100,0	100,0
Foncaris	Full		France		Subsidiary	100	100	100,0	100,0
Investment companies									
Crédit Agricole Capital Investissement et Finance (CACIF)	Full		France		Subsidiary	100	100	100,0	100,0
Delfinances	Full		France		Consolidated structured entity	100	100	100,0	100,0
Sodica	Full		France		Subsidiary	100	100	100,0	100,0
Other									
CA Grands Crus	Full		France		Subsidiary	77.9	77.9	77,9	77,9
Cariou Holding	Full		France		Subsidiary	50	50	50,0	50,0
Crédit Agricole - Group Infrastructure Platform	Equity Accounted		France		Joint venture	57.7	57.7	53,7	53,7
Crédit Agricole Agriculture	Full		France		Subsidiary	100	100	100,0	100,0
Crédit Agricole Immobilier	Equity Accounted		France		Joint venture	50	50	50,0	50,0
Crédit Agricole Payment Services	Full		France		Consolidated structured entity	50.2	50.2	50,3	50,3
Crédit Agricole Public Sector SCF	Full		France		Consolidated structured entity	100	100	100,0	100,0
Crédit Agricole Régions Développement	Full		France		Subsidiary	76.3	75.7	76,3	75,7
ESNI (compartiment Crédit Agricole S.A.)	Full		France		Consolidated structured entity	100	100	100,0	100,0
FCT Crédit Agricole Habitat 2015 Compartiment Corse	Full		France		Consolidated structured entity	100	100	49,9	49,9
FCT Crédit Agricole Habitat 2017 Compartiment Corse	Full		France		Consolidated structured entity	100	100	99,9	99,9
FCT Crédit Agricole Habitat 2018 Compartiment Corse	Full		France		Consolidated structured entity	100	100	99,9	99,9
FCT Crédit Agricole Habitat 2019 Compartiment Corse	Full		France		Consolidated structured entity	100	100	99,9	99,9
FCT Crédit Agricole Habitat 2020 Compartiment Corse	Full	E2	France		Consolidated structured entity	100		99,9	
FIRECA	Full		France		Subsidiary	51	51	51,0	51,0
Grands Crus Investissements (GCI)	Full		France		Subsidiary	52.1	52.1	52,1	52,1
IDIA	Full		France		Subsidiary	100	100	100,0	100,0
IDIA DEVELOPPEMENT	Full		France		Subsidiary	100	100	100,0	100,0
IDIA PARTICIPATIONS	Full		France		Subsidiary	100	100	100,0	100,0
S.A.S. Evergreen Montrouge	Full		France		Consolidated structured entity	100	100	100,0	100,0
SCI D2 CAM	Equity Accounted		France		Joint venture	50	50	50,0	50,0
SCI Quentyvel	Full		France		Subsidiary	100	100	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
SNC Kalliste Assur	Full		France		Subsidiary	100	100	49,9	49,9
Société d'Epargne Foncière Agricole (SEFA)	Full		France		Subsidiary	100	100	100,0	100,0
Uni-medias	Full		France		Subsidiary	100	100	100,0	100,0
Tourism - property development									
Crédit Agricole Immobilier Promotion	Equity Accounted		France		Joint venture	50	50	50,0	50,0
Crédit Agricole Immobilier Services	Equity Accounted		France		Joint venture	50	50	50,0	50,0
SO.GI.CO	Equity Accounted		France		Joint venture	50	50	50,0	50,0

(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.

Statutory auditors' review report on the condensed half-yearly consolidated financial statements

Period from January 1 to June 30, 2020

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

To the Shareholders,

In our capacity as Statutory Auditors of Crédit Agricole S.A. and further to your request, we have performed a review of the accompanying condensed half-yearly consolidated financial statements of Crédit Agricole S.A. for the period from January 1 to June 30, 2020.

These condensed half-yearly consolidated financial statements were prepared under the responsibility of **Board of Directors** on 5 August 2020 based on information available at that date and in the evolving context of the Covid-19 crisis and the difficulties in assessing its impacts and the future prospects of the Company. Our role is to express a conclusion on these condensed half-yearly consolidated financial statements based on our review.

We conducted our review in accordance with professional standards applicable in France and the professional guidance issued by the French Institute of Statutory Auditors (*Compagnie Nationale des Commissaires aux Comptes*) relating to this engagement. A review of half-yearly financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with professional standards applicable in France and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed half-yearly consolidated financial statements have not been prepared, in all material respects, in accordance with IAS 34 "Interim Financial Reporting", as adopted by the European Union.

Neuilly-sur-Seine and Paris-La Défense, 7 August 2020

The Statutory Auditors

PricewaterhouseCoopers Audit	Ernst & Young et Autres
Anik Chaumartin	Olivier Durand

13. PERSON RESPONSIBLE FOR THE AMENDMENT TO THE UNIVERSAL REGISTRATION DOCUMENT

Philippe Brassac, Chief Executive Officer of Crédit Agricole S.A.

STATEMENT BY THE PERSON RESPONSIBLE

I hereby certify that, to my knowledge and after all due diligence, the information contained in the present amendment to the Universal registration document 2019 is true and accurate and contains no omissions likely to affect the import thereof.

I hereby certify that, to my knowledge, the condensed consolidated financial statements for the semester ended 30 June 2019 have been prepared in accordance with applicable accounting standards and give a true and fair view of the assets, financial position and results of the Company and all entities included in the consolidated group, and the half-year report made of sections indicated in the cross reference table at the end of this document, provides a true and fair view of the important events of the first six months of the current financial year, of the effect of such events on the Company's accounts, of the principal related party transactions, as well as a description of the main risks and principal uncertainties for the remaining six months of this year.

Montrouge, 11 August 2020

The Chief Executive Officer of Crédit Agricole S.A.

Philippe BRASSAC

14. STATUTORY AUDITORS

STATUTORY AUDITORS

Ernst & Young & Autres	PricewaterhouseCoopers Audit
Company represented by Olivier Durand	Company represented by Anik Chaumartin
1-2, place des Saisons 92400 Courbevoie, Paris - La Défense 1	63, rue de Villiers 92208 Neuilly-sur-Seine
Statutory Auditors, Member, Compagnie régionale des Commissaires aux comptes de Versailles	Statutory Auditors, Member, Compagnie régionale des Commissaires aux comptes de Versailles

The Crédit Agricole S.A. Board of Statutory Auditors remained unchanged in 2011/2012/2013/2014/2015/2016/2017/2018 and 2019. The signatories remained unchanged in 2011/2012/2013 and 2014, namely Valérie Meeus for Ernst & Young & Autres and Catherine Pariset for PricewaterhouseCoopers Audit. Since 2015, the signatory for Pricewaterhouse Coopers Audit is Anik Chaumartin, replacing Catherine Pariset. Since 2017, the signatory for Ernst & Young & Autres is Olivier Durand, replacing Valérie Meeus.

ALTERNATIVE STATUTORY AUDITORS

Picarle et Associés	Jean-Baptiste Deschryver
Represented by Marc Charles	
1-2, place des Saisons 92400 Courbevoie, Paris - La Défense 1	63, rue de Villiers 92208 Neuilly-sur-Seine
Statutory Auditors, Member, Compagnie régionale des Commissaires aux comptes de Versailles	Statutory Auditors, Member, Compagnie régionale des Commissaires aux comptes de Versailles

Ernst & Young & Autres was appointed Statutory Auditor under the name Barbier Frinault et Autres by the Ordinary General Meeting of 31 May 1994. This term of office was renewed for a further six years at the Combined General Meeting of 16 May 2018.

Ernst & Young & Autres is represented by Olivier Durand.

Picarle et Associés was appointed Alternate Statutory Auditor for Ernst & Young & Autres by the Combined General Meeting of 17 May 2006. This mandate was renewed for a further six years at the Combined General Meeting of 16 May 2018.

PricewaterhouseCoopers Audit was appointed Statutory Auditor by the Ordinary General Meeting of 19 May 2004. This term of office was renewed for a further six years at the Combined General Meeting of 16 May 2018.

PricewaterhouseCoopers Audit is represented by Anik Chaumartin.

Jean-Baptiste Deschryver was appointed Alternate Statutory Auditor for PricewaterhouseCoopers Audit by the Comined General Meeting of 16 May 2018.

15. GLOSSARY

ALTERNATIVE PERFORMANCE INDICATORS

E

EPS Earnings Per Share

Net income Group share (excluding AT1 issues interests) divided by the average number of shares outstanding, excluding Treasury shares. EPS indicates the portion of profits attributable to each share (not the portion of earnings paid out to each shareholder, which is the dividend). It may decrease, assuming net income Group share remains unchanged, if the number of shares increases (see Dilution).

C

Cost/income ratio

The cost/income ratio is calculated by dividing expenses by revenues, indicating the proportion of revenues needed to cover expenses.

Cost of risk/outstandings

Calculated by dividing cost of risk (over four quarters on a rolling basis) by outstandings (over an average of the past four quarters, beginning of the period). The cost of risk on outstandings can also be calculated by dividing the annualised cost of risk of the quarter by the outstandings as of beginning of the period.

Since the first quarter 2019, loans outstanding considered are only loans to customers, before impairment.

Coverage ratio:

This ratio compares the total loans loss reserves to the gross impaired customer loans outstanding.

I

Impaired loans ratio:

This ratio compares the gross impaired customer loans to total gross customer loans outstanding.

N

NAVPS Net asset value per share – Net tangible assets per share

One of the methods for calculating the value of a share. NAV per share is net equity Group share restated from AT1 issues divided by the number of shares outstanding at the end of the period.

Net tangible assets per share is tangible net equity Group share, i.e. restated for intangible assets and goodwill, divided by the number of shares outstanding at the end of the period.

NBV Net Book Value

Net book value is net equity Group share, restated for AT1 issues, HTCS hidden reserves and proposed dividends on annual earnings.

Net income Group share attributable to ordinary shares – stated

Net income Group share attributable to ordinary shares is calculated as net income Group share less interest on AT1 instruments, including issue costs before tax.

U

Underlying net income Group share

Underlying net income Group share is calculated as net income Group share restated for specific items (i.e. non-recurring or exceptional items).

R

ROE Return on Equity

Indicator measuring the return on equity, calculated by dividing a company's net income by its equity.

RoTE Return on Tangible Equity

Measures the return on tangible equity (the bank's net assets restated to eliminate intangibles and goodwill).

FINANCIAL AGENDA

4 November 2020	Publication of the 2020 third quarter and first 9 months results
11 February 2021	Publication of the 2020 fourth quarter and full year results
7 May 2021	Publication of the 2021 first quarter results
12 May 2021	Annual General Meeting in Paris
5 August 2021	Publication of the 2021 second quarter and the first half year results
10 November 2021	Publication of the 2021 third quarter and first 9 months results

17. CROSS-REFERENCE TABLES

INCORPORATION BY REFERENCE

This registration document has to be red and interpreted together with the following documents. These documents are incorporated and are part of this registration document:

- 2019 Universal Registration Document filed with the French Financial Markets Authority (Autorité des marchés financiers) on 25 march 2020 under the registration number D.20-0168 (see. “URD 2019”) which includes the full-year financial report, available on the website of Crédit Agricole S.A.: https://www.credit-agricole.com/en/pdfPreview/180684
- the A01 Amendment document filed with the French Financial Markets Authority (Autorité des marchés financiers) on 3 April 2020 under the registration number D.20-0168-A01 (see “**A01**”), which is available on the website of Crédit Agricole S.A.: https://www.credit-agricole.com/en/pdfPreview/179631
- the A02 Amendment document filed with the French Financial Markets Authority (Autorité des marchés financiers) on 12 May 2020 under the registration number D.20-0168-A02 (see “**A02**”), which is available on the website of Crédit Agricole S.A.: https://www.credit-agricole.com/en/pdfPreview/181623

All these documents incorporated by reference in the present document have been filed with the French Financial Markets Authority (Autorité des marchés financiers) and can be otained free of charge at the usual opening hours of the office at the headquarters of the issuer as indicated at the end of this registration document. These documents are available on the website of the issuer (https://www.credit-agricole.com/en/finance/finance/financial-publications) and on the website of the AMF (www.amf-france.org).

The incorporated information by reference has to be red according to the following cross-reference table. Any information not indicated in the cross-reference table but included in the documents incorporated by reference is only given for information.

CROSS REFERENCE TABLES

Pursuant to Article 212-13 of the AMF's General Regulation, this Universal Registration Document comprises the information of the first half-year financial report referred to in Article L. 451-12 of the French Monetary and Financial Code and Article 222-4 of the AMF's General Regulation.

First half-year financial report	Page number
First half-year management report	4 to 91
Analysis of major risks and description of the main risks and principal uncertainties for the remaining six months of this year	98 to 218
Financial statements as at 30 June 2020	219 to 336
Statutory auditor's report on the financial statements for the first half-year 2020	337
Articles of association	115 to 122
Statement by the person responsible and Statutory auditors	338 to 339

This cross-reference table contains the headings provided for in Annex 1 (as referred to in Annex 2) of the Commission Delegated Regulation (EU) 2019/980 of the Commission as of 14 March 2019 supplementing Regulation (EU) 2017/1129 of the European Parliament and of the Council and repealing Commission Regulation (EC) No 809/2004 (Annex I), in application of the Directive, said "Prospectus".

This cross reference table refers to the pages of the Universal Registration Document 2019 (URD 2019) and its A01 updates as well as its Amendment in the right column.

Page number of the Universal registration document (URD), A01 and A02		Page number of the Universal registration document (URD), A01 and A02	Page number of this Amendment
Section 1	**Persons responsible, third party information, experts' reports and competent authority approval**	**645 (URD), 371 (A01), 157 (A02)**	**338**
1.1	Identify all persons responsible for the information or any parts of it, given in the registration document with, in the latter case, an indication of such parts. In the case of natural persons, including members of the issuer's administrative, management or supervisory bodies, indicate the name and function of the person; in the case of legal persons indicate the name and registered office.	645 (URD), 371 (A01), 157 (A02)	338
1.2	A declaration by those responsible for the registration document that to the best of their knowledge, the information contained in the registration document is in accordance with the facts and that the registration document makes no omission likely to affect its import. Where applicable, a declaration by those responsible for certain parts of the registration document that, to the best of their knowledge, the information contained in those parts of the registration document for which they are responsible is in accordance with the facts and that those parts of the registration document make no omission likely to affect their import.	645 (URD), 371 (A01), 157 (A02)	338
1.3	Where a statement or report attributed to a person as an expert, is included in the registration document, provide the following details for that person: (a) name; (b) business address; (c) qualifications; (d) material interest if any in the issuer. If the statement or report has been produced at the issuer's request, state that such statement or report has been included in the registration document with the consent of the person who has authorised the contents of that part of the registration document for the purpose of the prospectus.	N/A	
1.4	Where information has been sourced from a third party, provide a confirmation that this information has been accurately reproduced and that as far as the issuer is aware and is able to ascertain from information published by that third party, no facts have been omitted which would render the reproduced information inaccurate or misleading. In addition, identify the source(s) of the information.	N/A	
1.5	A statement that: (a) the [registration document/prospectus] has been approved by the [name of the competent authority], as competent authority under Regulation (EU) 2017/1129; (b) the [name of competent authority] only approves this [registration document/prospectus] as meeting the standards of completeness, comprehensibility and consistency imposed by Regulation (EU) 2017/1129; (c) such approval should not be considered as an endorsement of the issuer that is the subject of this [registration document/prospectus].	1 (URD), 1 (A01), 2 (A02)	3

Page number of the Universal registration document (URD), A01 and A02		Page number of the Universal registration document (URD), A01 and A02	Page number of this Amendment
Section 2	**Statutory auditors**	**646 (URD), 372 (A01), 158 (A02)**	**339**
2.1	Names and addresses of the issuer's auditors for the period covered by the historical financial information (together with their membership in a professional body).	646 (URD), 372 (A01), 158 (A02)	339
2.2	If auditors have resigned, been removed or have not been re-appointed during the period covered by the historical financial information, indicate details if material.	N/A	
Section 3	**Risk factors**	**43; 242 to 254; 296 to 299; 427 to 462; 502 to 503; 599 to 600 (URD) and 46 – 47 – 50 to 104 – 128 to 184 – 227 to 264 – 269 – 305 to 309 (A01) – 153 to 156 (A02)**	**123 to 147**
3.1	A description of the material risks that are specific to the issuer, in a limited number of categories, in a section headed 'Risk Factors'. In each category, the most material risks, in the assessment undertaken by the issuer, offeror or person asking for admission to trading on a regulated market, taking into account the negative impact on the issuer and the probability of their occurrence shall be set out first. The risks shall be corroborated by the content of the registration document.	242 to 254 (URD), 50 to 104 (A01), 153 to 156 (A02)	123 to 147
Section 4	**Information about the issuer**		
4.1	The legal and commercial name of the issuer.	2 to 7; 234 to 237; 618 to 624 (URD) and 3 (A01)	221
4.2	The place of registration of the issuer, its registration number and legal entity identifier ("LEI").	618 (URD)	
4.3	The date of incorporation and the length of life of the issuer, except where the period is indefinite.	618 (URD)	
4.4	The domicile and legal form of the issuer, the legislation under which the issuer operates, its country of incorporation, the address, telephone number of its registered office (or principal place of business if different from its registered office) and website of the issuer, if any, with a disclaimer that the information on the website does not form part of the prospectus unless that information is incorporated by reference into the prospectus.	618 to 624 (URD)	
Section 5	**Business overview**		
5.1	Principal activities.	12 to 24; 472 to 477 (URD) and 6 – 8 (A01)	
5.1.1	A description of, and key factors relating to, the nature of the issuer's operations and its principal activities, stating the main categories of products sold and/or services performed for each financial year for the period covered by the historical financial information.	12 to 24; 472 to 477; 234 to 237 (URD) and 6 to 13 – 275 à 279 (A01)	
5.1.2	An indication of any significant new products and/or services that have been introduced and, to the extent the development of new products or services has been publicly disclosed, give the status of their development.	625	
5.2	Principal markets A description of the principal markets in which the issuer competes, including a breakdown of total revenues by operating segment and geographic market for each financial year for the period covered by the historical financial information.	16 to 24 (URD) and 32 - 33 (A01)	
5.3	The important events in the development of the issuer's business.	424 to 427 (URD), 224 to 227 (A01), 5, 55 to 56 (A02)	223 to 236
5.4	Strategy and objectives A description of the issuer's business strategy and objectives, both financial and non-financial (if any). This description shall take into account the issuer's future challenges and prospects.	234 to 237; 41 to 44 (URD) and 47 to 49 (A01)	
5.5	If material to the issuer's business or profitability, summary information regarding the extent to which the issuer is dependent, on patents or licences, industrial, commercial or financial contracts or new manufacturing processes.	299 (URD) and 103 (A01)	
5.6	The basis for any statements made by the issuer regarding its competitive position.		

Page number of the Universal registration document (URD), A01 and A02		Page number of the Universal registration document (URD), A01 and A02	Page number of this Amendment
5.7	Investments.	26 to 27; 402 to 403; 424 to 425; 536 to 550; 625 (URD) and 202 – 203, 224 to 227 – 338 (A01)	27
5.7.1	A description, (including the amount) of the issuer's material investments for each financial year for the period covered by the historical financial information up to the date of the registration document.	26 to 27; 625 (URD)	
5.7.2	A description of any material investments of the issuer that are in progress or for which firm commitments have already been made, including the geographic distribution of these investments (home and abroad) and the method of financing (internal or external).	625 (URD)	
5.7.3	Information relating to the joint ventures and undertakings in which the issuer holds a proportion of the capital likely to have a significant effect on the assessment of its own assets and liabilities, financial position or profits and losses.	495 to 498 (URD) and 297 – 300 (A01)	
5.7.4	A description of any environmental issues that may affect the issuer's utilisation of the tangible fixed assets.	40 to 109 (URD)	
Section 6	**Organisational structure**	**5 (URD) and 3 (A01)**	
6.1	If the issuer is part of a group, a brief description of the group and the issuer's position within the group. This may be in the form of, or accompanied by, a diagram of the organisational structure if this helps to clarify the structure.	5 (URD) and 3 (A01)	221
6.2	A list of the issuer's significant subsidiaries, including name, country of incorporation or residence, the proportion of ownership interest held and, if different, the proportion of voting power held.	394 to 395; 536 to 550; 589 to 593 (URD) and 338 to 356 (A01)	305 to 335
Section 7	**Operating and financial review**	**216 to 239 (URD), 15 to 49 (A01), 5 to 95 (A02)**	
7.1	Financial condition.	396 to 403; 568 to 570 (URD), 196 to 203 (A01), 7, 11, 88 and 89 (A02)	11 to 91 – 223 to 229
7.1.1	To the extent not covered elsewhere in the registration document and to the extent necessary for an understanding of the issuer's business as a whole, a fair review of the development and performance of the issuer's business and of its position for each year and interim period for which historical financial information is required, including the causes of material changes. The review shall be a balanced and comprehensive analysis of the development and performance of the issuer's business and of its position, consistent with the size and complexity of the business. To the extent necessary for an understanding of the issuer's development, performance or position, the analysis shall include both financial and, where appropriate, non-financial Key Performance Indicators relevant to the particular business. The analysis shall, where appropriate, include references to, and additional explanations of, amounts reported in the annual financial statements.	219 to 239 (URD), 15 to 49 (A01), 5 to 33 (A02)	11 to 91
7.1.2	To the extent not covered elsewhere in the registration document and to the extent necessary for an understanding of the issuer's business as a whole, the review shall also give an indication of: (a) the issuer's likely future development; (b) activities in the field of research and development. The requirements set out in item 7.1 may be satisfied by the inclusion of the management report referred to in Articles 19 and 29 of Directive 2013/34/EU of the European Parliament and of the Council (1).		
7.2	Operating results.	396; 570 (URD), 196 (A01), 6 to 19, 60 and 61 (A02)	11 to 22
7.2.1	Information regarding significant factors, including unusual or infrequent events or new developments, materially affecting the issuer's income from operations and indicate the extent to which income was so affected.	N/A	

(1) Directive 2013/34/EU of the European Parliament and of the Council of 26 June 2013 on the annual financial statements, consolidated financial statements and related reports of certain types of companies, amending Directive 2006/43/EC of the European Parliament and of the Council and repealing Council Directives 78/660/EEC and 83/349/EEC (OJ L 182, 29.6.2013).

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7.2.2	Where the historical financial information discloses material changes in net sales or revenues, provide a narrative discussion of the reasons for such changes.	N/A	
Section 8	**Capital resources**		
8.1	Information concerning the issuer's capital resources (both short term and long term).	9 to 11; 28 to 33; 234 to 236; 302 to 323; 398 to 400; 463; 509 to 511; 584 to 585 (URD), 3 to 7 – 31 – 105 to 127 – 198 to 201 – 265 – 271 to 273 (A01), 20 to 32, 89 and 90 (A02)	50 to 51 – 61 – 98 to 107
8.2	An explanation of the sources and amounts of and a narrative description of the issuer's cash flows.	402 to 403 (URD), 202 – 203 (A01), 26 to 28 (A02)	228 to 229
8.3	Information on the borrowing requirements and funding structure of the issuer.	221 to 222; 281 to 286; 453 to 454 (URD), 18 – 19 – 88 to 92 –255 – 256 – 257 (A01), 29 to 32 (A02)	98 to 107 – 158 to 176
8.4	Information regarding any restrictions on the use of capital resources that have materially affected, or could materially affect, directly or indirectly, the issuer's operations.	304 to 320; 498; 536; 554 (URD) and 105 to 124 – 338 – 361 (A01)	
8.5	Information regarding the anticipated sources of funds needed to fulfil commitments referred to in item 5.7.2.	625 to 627 (URD)	
Section 9	**Regulatory environment**	**300 to 301 (URD) and 105 – 106 (A01)**	**158 to 176 – 230 to 232**
9.1	A description of the regulatory environment that the issuer operates in and that may materially affect its business, together with information regarding any governmental, economic, fiscal, monetary or political policies or factors that have materially affected, or could materially affect, directly or indirectly, the issuer's operations.	311 to 326 (URD) and 108 to 127 (A01)	108 to 109 – 158 to 176 – 230 to 232
Section 10	**Trend information**	**2 to 3; 234 to 236; 554 (URD) and 46 – 47 (A01)**	
10.1	A description of: (a) the most significant recent trends in production, sales and inventory, and costs and selling prices since the end of the last financial year to the date of the registration document; (b) any significant change in the financial performance of the group since the end of the last financial period for which financial information has been published to the date of the registration document, or provide an appropriate negative statement.	234 (URD)	
10.2	Information on any known trends, uncertainties, demands, commitments or events that are reasonably likely to have a material effect on the issuer's prospects for at least the current financial year.	234 to 236; 626 (URD), 45 – 46 – 47 (A01), 153 to 156 (A02)	108 to 110
Section 11	**Results estimates**		
11.1	Where an issuer has published a profit forecast or a profit estimate (which is still outstanding and valid) that forecast or estimate shall be included in the registration document. If a profit forecast or profit estimate has been published and is still outstanding, but no longer valid, then provide a statement to that effect and an explanation of why such forecast or estimate is no longer valid. Such an invalid forecast or estimate is not subject to the requirements in items 11.2 and 11.3.	N/A	
11.2	Where an issuer chooses to include a new profit forecast or a new profit estimate, or a previously published profit forecast or a previously published profit estimate pursuant to item 11.1, the profit forecast or estimate shall be clear and unambiguous and contain a statement setting out the principal assumptions upon which the issuer has based its forecast, or estimate. The forecast or estimate shall comply with the following principles: (a) there must be a clear distinction between assumptions about factors which the members of the administrative, management or supervisory bodies can influence and assumptions about factors which are exclusively outside the influence of the members of the administrative, management or supervisory bodies; (b) the assumptions must be reasonable, readily understandable by investors, specific and precise and not relate to the general accuracy of the estimates underlying the forecast; (c) in the case of a forecast, the assumptions shall draw the investor's attention to those uncertain factors which could materially change the outcome of the forecast.	N/A	

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11.3	The prospectus shall include a statement that the profit forecast or estimate has been compiled and prepared on a basis which is both: (a) comparable with the historical financial information; (b) consistent with the issuer's accounting policies.	N/A	
Section 12	**Administrative, management and supervisory bodies and senior management**		
12.1	Names, business addresses and functions within the issuer of the following persons and an indication of the principal activities performed by them outside of that issuer where these are significant with respect to that issuer: (a) members of the administrative, management or supervisory bodies; (b) partners with unlimited liability, in the case of a limited partnership with a share capital; (c) founders, if the issuer has been established for fewer than five years; (d) any senior manager who is relevant to establishing that the issuer has the appropriate expertise and experience for the management of the issuer's business. Details of the nature of any family relationship between any of the persons referred to in points (a) to (d). In the case of each member of the administrative, management or supervisory bodies of the issuer and of each person referred to in points (b) and (d) of the first subparagraph, details of that person's relevant management expertise and experience and the following information: (a) the names of all companies and partnerships where those persons have been a member of the administrative, management or supervisory bodies or partner at any time in the previous five years, indicating whether or not the individual is still a member of the administrative, management or supervisory bodies or partner. It is not necessary to list all the subsidiaries of an issuer of which the person is also a member of the administrative, management or supervisory bodies; (b) details of any convictions in relation to fraudulent offences for at least the previous five years; (c) details of any bankruptcies, receiverships, liquidations or companies put into administration in respect of those persons described in points (a) and (d) of the first subparagraph who acted in one or more of those capacities for at least the previous five years; (d) details of any official public incrimination and/or sanctions involving such persons by statutory or regulatory authorities (including designated professional bodies) and whether they have ever been disqualified by a court from acting as a member of the administrative, management or supervisory bodies of an issuer or from acting in the management or conduct of the affairs of any issuer for at least the previous five years. If there is no such information required to be disclosed, a statement to that effect is to be made.	113 to 123; 141 to 170 (URD), 96 to 98 (A02)	111 to 113
12.2	Administrative, management and supervisory bodies and senior management conflicts of interests Potential conflicts of interests between any duties to the issuer, of the persons referred to in item 12.1, and their private interests and or other duties must be clearly stated. In the event that there are no such conflicts, a statement to that effect must be made. Any arrangement or understanding with major shareholders, customers, suppliers or others, pursuant to which any person referred to in item 12.1 was selected as a member of the administrative, management or supervisory bodies or member of senior management. Details of any restrictions agreed by the persons referred to in item 12.1 on the disposal within a certain period of time of their holdings in the issuer's securities.	116 to 121; 171 (URD)	222
Section 13	**Remuneration and benefits**		
In relation to the last full financial year for those persons referred to in points (a) and (d) of the first subparagraph of item 12.1:			
13.1	The amount of remuneration paid (including any contingent or deferred compensation), and benefits in kind granted to such persons by the issuer and its subsidiaries for services in all capacities to the issuer and its subsidiaries by any person. That information must be provided on an individual basis unless individual disclosure is not required in the issuer's home country and is not otherwise publicly disclosed by the issuer.	115 to 116; 130 to 131; 172 to 205; 514 to 517; 610 (URD) , 315 to 318 (A01), 100 to 152 (A02)	
13.2	The total amounts set aside or accrued by the issuer or its subsidiaries to provide for pension, retirement or similar benefits.	130 to 131; 172 to 206; 417 to 418; 503; 514 to 517; 583; 601; 610 (URD), 217 to 218 – 305 to 309 – 315 to 318 (A01), 100 to 152 (A02)	285
Section 14	**Board practices**		
In relation to the issuer's last completed financial year, and unless otherwise specified, with respect to those persons referred to in point (a) of the first subparagraph of item 12.1:			
14.1	Date of expiration of the current term of office, if applicable, and the period during which the person has served in that office.	141 to 170	
14.2	Information about members of the administrative, management or supervisory bodies' service contracts with the issuer or any of its subsidiaries providing for benefits upon termination of employment, or an appropriate statement to the effect that no such benefits exist.	171	

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14.3	Information about the issuer's audit committee and remuneration committee, including the names of committee members and a summary of the terms of reference under which the committee operates.	129 to 131 (URD), 98 (A02)	113
14.4	A statement as to whether or not the issuer complies with the corporate governance regime(s) applicable to the issuer. In the event that the issuer does not comply with such a regime, a statement to that effect must be included together with an explanation regarding why the issuer does not comply with such regime.	112 to 140; 208 to 214 (URD)	
14.5	Potential material impacts on the corporate governance, including future changes in the board and committees composition (in so far as this has been already decided by the board and/or shareholders meeting).	N/A	
Section 15	**Employees**		
15.1	Either the number of employees at the end of the period or the average for each financial year for the period covered by the historical financial information up to the date of the registration document (and changes in such numbers, if material) and, if possible and material, a breakdown of persons employed by main category of activity and geographic location. If the issuer employs a significant number of temporary employees, include disclosure of the number of temporary employees on average during the most recent financial year.	4; 56; 69; 514; 610 (URD) and 2 – 15 (A01)	
15.2	Shareholdings and stock options With respect to each person referred to in points (a) and (d) of the first subparagraph of item 12.1 provide information as to their share ownership and any options over such shares in the issuer as of the most recent practicable date.	28 to 29; 31 to 33; 190; 197 to 207; 417; 517; 583 to 584 (URD) and 218 – 318 (A01)	65 - 286
15.3	Description of any arrangements for involving the employees in the capital of the issuer.	583 to 584 (URD)	
Section 16	**Major shareholders**		
16.1	In so far as is known to the issuer, the name of any person other than a member of the administrative, management or supervisory bodies who, directly or indirectly, has an interest in the issuer's capital or voting rights which is notifiable under the issuer's national law, together with the amount of each such person's interest, as at the date of the registration document or, if there are no such persons, an appropriate statement to that that effect that no such person exists.	144 to 168 (URD)	286 to 287
16.2	Whether the issuer's major shareholders have different voting rights, or an appropriate statement to the effect that no such voting rights exist.	28 to 29; 113; 509 to 511 (URD)	286
16.3	To the extent known to the issuer, state whether the issuer is directly or indirectly owned or controlled and by whom and describe the nature of such control and describe the measures in place to ensure that such control is not abused.	5; 28 to 29; 113; 171 (URD) and 3 (A01)	
16.4	A description of any arrangements, known to the issuer, the operation of which may at a subsequent date result in a change in control of the issuer.	29 (URD)	
Section 17	**Related party transactions**		
17.1	Details of related party transactions (which for these purposes are those set out in the Standards adopted in accordance with the Regulation (EC) No 1606/2002 of the European Parliament and of the Council (2), that the issuer has entered into during the period covered by the historical financial information and up to the date of the registration document, must be disclosed in accordance with the respective standard adopted under Regulation (EC) No 1606/2002 if applicable. If such standards do not apply to the issuer the following information must be disclosed: (a) the nature and extent of any transactions which are, as a single transaction or in their entirety, material to the issuer. Where such related party transactions are not concluded at arm's length provide an explanation of why these transactions were not concluded at arm's length. In the case of outstanding loans including guarantees of any kind indicate the amount outstanding; (b) the amount or the percentage to which related party transactions form part of the turnover of the issuer.	390 to 392; 495 to 497; 572 to 575; 604 (URD) and 297 to 300 (A01)	222

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Section 18	**Financial information concerning the issuer's assets and liabilities, financial position and profits and losses**		
18.1	Historical financial information.	390 to 403 (URD), 193 to 203 (A01), 5 to 19 (A02)	4 to 22 – 28 to 49 – 221 to 335
18.1.1	Audited historical financial information covering the latest three financial years (or such shorter period as the issuer has been in operation) and the audit report in respect of each year.	390 to 564; 566 to 612 (URD) and 193 to 369 (A01)	4 to 22 – 28 to 49 – 221 to 335
18.1.2	Change of accounting reference date If the issuer has changed its accounting reference date during the period for which historical financial information is required, the audited historical information shall cover at least 36 months, or the entire period for which the issuer has been in operation, whichever is shorter.	N/A	
18.1.3	Accounting standards the financial information must be prepared according to International Financial Reporting Standards as endorsed in the Union based on Regulation (EC) No 1606/2002. If Regulation (EC) No 1606/2002 is not applicable, the financial information must be prepared in accordance with: (a) a Member State's national accounting standards for issuers from the EEA, as required by Directive 2013/34/EU; (b) a third country's national accounting standards equivalent to Regulation (EC) No 1606/2002 for third country issuers. If such third country's national accounting standards are not equivalent to Regulation (EC) No 1606/2002 the financial statements shall be restated in compliance with that Regulation.	575 to 584 (URD)	3 – 230 to 231
18.1.4	Change of accounting framework The last audited historical financial information, containing comparative information for the previous year, must be presented and prepared in a form consistent with the accounting standards framework that will be adopted in the issuer's next published annual financial statements having regard to accounting standards and policies and legislation applicable to such annual financial statements. Changes within the accounting framework applicable to an issuer do not require the audited financial statements to be restated solely for the purposes of the prospectus. However, if the issuer intends to adopt a new accounting standards framework in its next published financial statements, at least one complete set of financial statements (as defined by IAS 1 Presentation of Financial Statements as set out in Regulation (EC) No 1606/2002), including comparatives, must be presented in a form consistent with that which will be adopted in the issuer's next published annual financial statements, having regard to accounting standards and policies and legislation applicable to such annual financial statements.	N/A	
18.1.5	Where the audited financial information is prepared according to national accounting standards, it must include at least the following: (a) the balance sheet; (b) the income statement; (c) a statement showing either all changes in equity or changes in equity other than those arising from capital transactions with owners and distributions to owners; (d) the cash flow statement; (e) the accounting policies and explanatory notes.	N/A	
18.1.6	Consolidated financial statements If the issuer prepares both stand-alone and consolidated financial statements, include at least the consolidated financial statements in the registration document.	396 to 404 (URD) and 196 to 204 (A01)	223 to 336
18.1.7	Age of financial information The balance sheet date of the last year of audited financial information may not be older than one of the following: (a) 18 months from the date of the registration document if the issuer includes audited interim financial statements in the registration document; (b) 16 months from the date of the registration document if the issuer includes unaudited interim financial statements in the registration document.	568 (URD)	
18.2	Interim and other financial information.	5 to 19 (A02)	28 to 49 – 221 to 335
18.2.1	If the issuer has published quarterly or half-yearly financial information since the date of its last audited financial statements, these must be included in the registration document. If the quarterly or half-yearly financial information has been audited or reviewed, the audit or review report must also be included. If the quarterly or half-yearly financial information is not audited or has not been reviewed, state that fact. If the registration document is dated more than nine months after the date of the last audited financial statements, it must contain interim financial information, which may be unaudited (in which case that fact must be stated) covering at least the first six months of the financial year. Interim financial information prepared in accordance with the requirements of Regulation (EC) No 1606/2002. For issuers not subject to Regulation (EC) No 1606/2002, the interim financial information must include comparative statements for the same period in the prior financial year, except that the requirement for comparative balance sheet information may be satisfied by presenting the year's end balance sheet in accordance with the applicable financial reporting framework.	2 (A02)	3

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18.3	Auditing of historical annual financial information.	563 to 564; 612 to 615 (URD) and 368 to 369 (A01)	
18.3.1	The historical annual financial information must be independently audited. The audit report shall be prepared in accordance with the Directive 2014/56/EU of the European Parliament and Council (3) and Regulation (EU) No 537/2014 of the European Parliament and of the Council (4). Where Directive 2014/56/EU and Regulation (EU) No 537/2014 do not apply: (a) the historical annual financial information must be audited or reported on as to whether or not, for the purposes of the registration document, it gives a true and fair view in accordance with auditing standards applicable in a Member State or an equivalent standard; (b) If audit reports on the historical financial information have been refused by the statutory auditors or if they contain qualifications, modifications of opinion, disclaimers or an emphasis of matter, such qualifications, modifications, disclaimers or emphasis of matter must be reproduced in full and the reasons given.	N/A	
18.3.2	Indication of other information in the registration document that has been audited by the auditors.	N/A	
18.3.3	Where financial information in the registration document is not extracted from the issuer's audited financial statements state the source of the information and state that the information is not audited.	N/A	
18.4	Pro forma financial information.	N/A	
18.4.1	In the case of a significant gross change, a description of how the transaction might have affected the assets, liabilities and earnings of the issuer, had the transaction been undertaken at the commencement of the period being reported on or at the date reported. This requirement will normally be satisfied by the inclusion of pro forma financial information. This pro forma financial information is to be presented as set out in Annex 20 and must include the information indicated therein. Pro forma financial information must be accompanied by a report prepared by independent accountants or auditors.	N/A	
18.5	Dividend policy.	9; 30; 35 to 36; 239; 510 (URD)	65 – 89 - 287
18.5.1	A description of the issuer's policy on dividend distributions and any restrictions thereon. If the issuer has no such policy, include an appropriate negative statement.	620 to 622 (URD)	
18.5.2	The amount of the dividend per share for each financial year for the period covered by the historical financial information adjusted, where the number of shares in the issuer has changed, to make it comparable.	510 (URD), 25 (A02)	287
18.6	Legal and arbitration proceedings.	296 to 299; 493 to 497; 599 to 600 (URD), 295 to 296 (A01), 90 to 95 (A02)	152 to 155
18.6.1	Information on any governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the issuer is aware), during a period covering at least the previous 12 months which may have, or have had in the recent past significant effects on the issuer and/or group's financial position or profitability, or provide an appropriate negative statement.	296 to 299; 493 to 497; 599 to 600 (URD) and 295 to 296 (A01), 90 to 95 (A02)	152 to 155
18.7	Significant change in the issuer's financial position.	626 (URD) and 45 (A01)	
18.7.1	A description of any significant change in the financial position of the group which has occurred since the end of the last financial period for which either audited financial statements or interim financial information have been published, or provide an appropriate negative statement.	626 (URD) to 45 (A01)	
Section 19	**Additional information**	**N/A**	
19.1	Share capital the information in items 19.1.1 to 19.1.7 in the historical financial information as of the date of the most recent balance sheet.	28 to 33; 509 to 510; 603 to 604; 618 to 619 (URD)	
19.1.1	The amount of issued capital, and for each class of share capital: (a) the total of the issuer's authorised share capital; (b) the number of shares issued and fully paid and issued but not fully paid; (c) the par value per share, or that the shares have no par value; and (d) a reconciliation of the number of shares outstanding at the beginning and end of the year. If more than 10 % of capital has been paid for with assets other than cash within the period covered by the historical financial information, state that fact.	28 to 33; 509 to 510; 603 to 604; 618 to 619 (URD)	
19.1.2	If there are shares not representing capital, state the number and main characteristics of such shares.	N/A	
19.1.3	The number, book value and face value of shares in the issuer held by or on behalf of the issuer itself or by subsidiaries of the issuer.	28 to 29 (URD)	

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19.1.4	The amount of any convertible securities, exchangeable securities or securities with warrants, with an indication of the conditions governing and the procedures for conversion, exchange or subscription.	370 (URD) and 174 (A01)	
19.1.5	Information about and terms of any acquisition rights and or obligations over authorised but unissued capital or an undertaking to increase the capital.	N/A	
19.1.6	Information about any capital of any member of the group which is under option or agreed conditionally or unconditionally to be put under option and details of such options including those persons to whom such options relate.	N/A	
19.1.7	A history of share capital, highlighting information about any changes, for the period covered by the historical financial information.	29; 509 (URD)	
19.2	Memorandum and Articles of Association.	618 to 624 (URD)	115 to 122
19.2.1	The register and the entry number therein, if applicable, and a brief description of the issuer's objects and purposes and where they can be found in the up to date memorandum and articles of association.	618 to 624 (URD)	115 to 122
19.2.2	Where there is more than one class of existing shares, a description of the rights, preferences and restrictions attaching to each class.	N/A	
19.2.3	A brief description of any provision of the issuer's articles of association, statutes, charter or bylaws that would have an effect of delaying, deferring or preventing a change in control of the issuer.	618 to 624 (URD)	
Section 20	**Material contracts**	**390 to 392; 572 to 575; 625 to 626; 637 to 644 (URD) and 45 to 46 – 193 to 195 (A01)**	
20.1	A summary of each material contract, other than contracts entered into in the ordinary course of business, to which the issuer or any member of the group is a party, for the two years immediately preceding publication of the registration document. A summary of any other contract (not being a contract entered into in the ordinary course of business) entered into by any member of the group which contains any provision under which any member of the group has any obligation or entitlement which is material to the group as at the date of the registration document.	390 to 392; 572 to 575; 625 to 626; 637 to 644 (URD) and 45 to 46 – 193 to 195 (A01)	
Section 21	**Documents available**	**626 (URD), 161 (A02)**	**3 – 35 – 114 – 342 to 353**
21.1	A statement that for the term of the registration document the following documents, where applicable, can be inspected: (a) the up to date memorandum and articles of association of the issuer; (b) all reports, letters, and other documents, valuations and statements prepared by any expert at the issuer's request any part of which is included or referred to in the registration document. An indication of the website on which the documents may be inspected.	626 (URD), 161 (A02)	3 – 35 – 114 – 342 to 353