



CRÉDIT AGRICOLE S.A.

**CONSOLIDATED FINANCIAL STATEMENTS AT 31 DECEMBER
2020**

Examined by the Crédit Agricole S.A. Board of Directors on 10 February 2021

UNAUDITED VERSION

SUMMARY

GENERAL FRAMEWORK	5
LEGAL PRESENTATION OF THE ENTITY.....	5
CRÉDIT AGRICOLE INTERNAL RELATIONS	7
INFORMATION PERTAINING TO THE RELATED PARTIES	11
CONSOLIDATED FINANCIAL STATEMENTS	13
INCOME STATEMENT.....	13
NET INCOME AND OTHER COMPREHENSIVE INCOME	14
BALANCE SHEET – ASSETS.....	15
BALANCE SHEET – LIABILITIES.....	16
STATEMENT OF CHANGES IN EQUITY	17
CASH FLOW STATEMENT.....	19
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS	22
NOTE 1 Group accounting policies and principles, assessments and estimates applied	22
1.1 Applicable standards and comparability	22
1.2 Accounting policies and principles	26
1.3 Consolidation principles and methods (IFRS 10, IFRS 11 and IAS 28)	51
NOTE 2 Major structural transactions and material events during the period	55
NOTE 3 Financial management, risk exposure and hedging policy	64
3.1 Credit risk.....	64
3.2 Market risk.....	100
3.3 Liquidity and financing risk	109
3.4 Hedge accounting.....	113
3.5 Operational risks.....	125
3.6 Capital management and regulatory ratios.....	125
NOTE 4 Notes on net income and other comprehensive income	126
4.1 Interest income and expenses.....	126
4.2 Fees and commissions income and expense	127
4.3 Net gains (losses) on financial instruments at fair value through profit or loss	127
4.4 Net gains (losses) on financial instruments at fair value through other comprehensive income	129
4.5 Net gains (losses) arising from the derecognition of financial assets at amortised cost	129
4.6 Net income (expenses) on other activities	129
4.7 Operating expenses	130
4.8 Amortisation of intangible assets and depreciation of property, plant and equipment	131
4.9 Cost of risk	132
4.10 Net gains (losses) on other assets	133
4.11 Income tax charge.....	133
4.12 Changes in other comprehensive income	135
NOTE 5 Segment reporting	138
5.1 Operating segment information.....	140
5.2 Segment information: geographical analysis	142
5.3 Insurance specificities	142
NOTE 6 Notes to the balance sheet	146
6.1 Cash, central banks.....	146
6.2 Financial assets and liabilities at fair value through profit or loss	146

6.3	Hedging derivatives.....	150
6.4	Financial assets at fair value through other comprehensive income	150
6.5	Financial assets at amortised cost	152
6.6	Transferred assets not derecognised or derecognised with on-going involvement	155
6.7	Exposure to sovereign risk	158
6.8	Financial liabilities at amortised cost	160
6.9	Information on the offsetting of financial assets and financial liabilities	162
6.10	Current and deferred tax assets and liabilities.....	164
6.11	Accrued income and expenses and other assets and liabilities	166
6.12	Non-current assets held for sale and discontinued operations.....	167
6.13	Joint ventures and associates.....	169
6.14	Investment property	172
6.15	Property, plant & equipment and intangible assets (excluding goodwill)	173
6.16	Goodwill	174
6.17	Insurance company technical reserves.....	177
6.18	Provisions	179
6.19	Subordinated debt	186
6.20	Capital.....	188
6.21	Net profit (loss) for the year attributable to minority interests	192
6.22	Breakdown of financial assets and financial liabilities by contractual maturity	194
NOTE 7	Employee benefits and other compensation	195
7.1	Analysis of employee expenses.....	195
7.2	Average headcount	195
7.3	Post-employment benefits, defined-contribution plans	195
7.4	Post-employment benefits, defined-benefit plans	196
7.5	Other employee benefits	199
7.6	Share-based payments.....	199
7.7	Executive compensation	200
NOTE 8	Lease contracts.....	201
8.1	Leases for which the Group is the lessee	201
8.2	Leases for which the Group is the lessor.....	203
NOTE 9	Commitments given and received and other guarantees.....	204
NOTE 10	Reclassification of financial instruments.....	207
NOTE 11	Fair value of financial instruments	208
11.1	Fair value of financial assets and liabilities recognised at amortised cost	209
11.2	Information about financial instruments measured at fair value	212
11.3	Estimated impact of inclusion of the margin at inception.....	226
NOTE 12	Scope of consolidation at 31 December 2020	227
12.1	Information on subsidiaries	227
12.2	Composition of the scope	229
NOTE 13	Investments in non-consolidated companies and structured entities.....	255
13.1	Information on subsidiaries	255
13.2	Non-consolidated structured entities	255
NOTE 14	Events subsequent to 31 December 2020	260
14.1	Unwinding of 15% of the switch guarantee mechanism.....	260



14.2	Redemption by Crédit Agricole Consumer Finance of 49% of the capital of the joint venture CACF Bankia S.A.	260
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GENERAL FRAMEWORK

LEGAL PRESENTATION OF THE ENTITY

Since the Extraordinary General Meeting 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.

Registration number: 784 608 416 Nanterre Trade and Companies Register

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 lending 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 capital increases at SAS Rue La Boétie.

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), as the corporate centre of the Crédit Agricole network, Crédit Agricole S.A. is responsible for exercising administrative, technical and financial control over the institutions affiliated to it in order to maintain a cohesive network (as defined in Article R. 512-18 of the French Monetary and Financial Code) and to ensure their proper functioning and compliance with all regulations and legislation governing them. In that regard, Crédit 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.

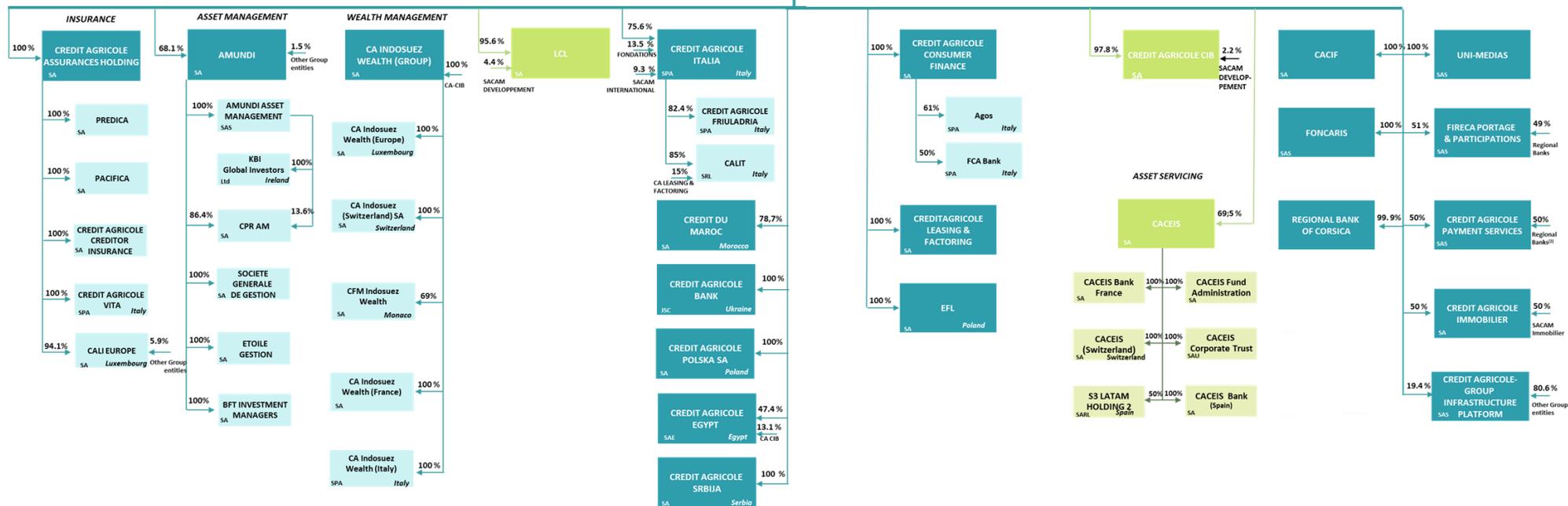


CREDIT AGRICOLE S.A. AT 31 DECEMBRE 2020

% of interest⁽¹⁾



Crédit Agricole S.A.



⁽¹⁾ Direct percentage of interest held by Crédit Agricole S.A. and its subsidiaries, excluding treasury shares.

⁽²⁾ Including The Regional Bank of Corsica.

Financial transactions between Crédit Agricole S.A. and its subsidiaries are subject to regulated agreements, as the case may be, mentioned in the statutory auditor's special report.

Internal mechanisms of Crédit Agricole Group (in particular between Crédit Agricole S.A. and the Regional Banks) are detailed in the paragraph "Internal financing mechanisms", in introduction of the consolidated financial statements.

CRÉDIT AGRICOLE INTERNAL RELATIONS

INTERNAL FINANCING MECHANISMS

Crédit Agricole has instituted a number of internal financing mechanisms specific to the Group.

Regional Banks' current accounts

Each Regional Bank holds a current account with Crédit Agricole S.A., which records the financial movements resulting from internal financial transactions within the Group. This account, which may be in credit or debit, is presented in the balance sheet under "Crédit Agricole internal transactions - Current Accounts" and integrated on a specific line item, either "Loans and receivables due from credit institutions" or "Due to credit institutions".

Special savings accounts

Funds held in special savings accounts (popular savings passbook accounts [*Livret d'épargne populaire*], sustainable development passbook accounts [*Livret de développement durable*], home purchase savings schemes and accounts, popular savings schemes, youth passbook accounts [*Livret jeune*] and passbook savings accounts [*Livret A*]) are collected by the Regional Banks on behalf of Crédit Agricole S.A. and must be transferred to the latter. Crédit Agricole S.A. recognises them on its balance sheet as "Due to customers".

Term deposits and advances

The Regional Banks also collect savings funds (passbook accounts, bonds, warrants, certain term accounts and similar accounts etc.) on behalf of Crédit Agricole S.A. These funds are transferred to Crédit Agricole S.A., and are recognised as such on its balance sheet.

Special savings accounts and time deposits and advances are used by Crédit Agricole S.A. to make "advances" (loans) to the Regional Banks, with a view to funding their medium and long term loans.

A series of four internal financial reforms has been implemented. These reforms have permitted the transfer back to the Regional Banks, in the form of so-called "mirror advances" (with maturities and interest rates precisely matching those of the savings funds received) of first 15%, 25%, then 33% and, since 31 December 2001, 50% of the savings resources, which they are free to use at their discretion.

Since 1 January 2004, the financial margins generated by the centralised management of funds collected (and not transferred back via mirror advances) are shared by the Regional Banks and Crédit Agricole S.A. and are determined by using replacement models and applying market rates.

Furthermore, the Regional Banks may be refinanced in the form of advances negotiated at market rates with Crédit Agricole S.A.

Transfer of Regional Banks' liquidity surpluses

The Regional Banks may use their "monetary" deposits (demand deposits, non-centralised time deposits and negotiable certificates of deposit) to finance lending to their customers. Surpluses must be transferred to Crédit Agricole S.A. where they are booked as current or time accounts, under "Crédit Agricole internal transactions".

Foreign currency transactions

Crédit Agricole S.A. represents the Regional Banks with respect to the Banque de France and centralises their foreign exchange transactions.

Medium and long-term notes issued by Crédit Agricole S.A.

These are placed mainly on the market or by the Regional Banks with their customers. They are booked on the balance sheet by Crédit Agricole S.A. under liabilities either as "Debt securities" or as "Subordinated debt", depending on the type of security issued.

TLTRO III mechanism

The ECB set out a third series of longer-term refinancing operations in March 2019, the terms and conditions of which were reviewed in September 2019 and again in March and April 2020, in connection with the COVID-19 situation.

The TLTRO III mechanism aims to provide longterm refinancing, with a subsidy in the event of reaching a lending performance target based on growth of lending to firms and households, which is applied over the three-year maturity of the TLTRO operation, with an additional subsidy, awarding a further and temporary incentive, which is applied over the one-year period between June 2020 and June 2021.

Provided that the level of outstanding amounts giving entitlement to these subsidies allow to consider the subsidies as already granted by the ECB in relation to the support to the economy both in the first year and in subsequent years, the interest accrued with a negative interest rate takes this subsidy into account.

All subsidies are spread over the expected refinancing period from the TLTRO III drawing date. Outstanding amounts that give entitlement to the subsidy already exceed the level required to be able to benefit from the planned levels of subsidies. The additional subsidy for the first year is linearly accrued over one year, starting from June 2020.

For the new subsidy announced by the ECB following its meeting of 10 December 2020, covering the period from June 2021 to June 2022, these principles will continue to apply as long as there is a reasonable assurance that the level of eligible amounts outstanding will render it possible to meet the conditions necessary to acquire these subsidies when they become due and payable by the ECB.

As at 31/12/2020, the Group has drawn 133 billion euros in TLTRO III at the ECB.

HEDGING OF LIQUIDITY AND SOLVENCY RISKS AND BANKING RESOLUTION

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 central body of the Crédit Agricole network, must take all necessary measures to ensure the liquidity and solvency of each affiliated credit institution, as well as the network as a whole. As a result, each member of the network benefits from this internal financial solidarity.

The general provisions of the CMF (Code monétaire et financier — French Monetary and Financial Code) are reflected in the internal provisions setting out the operational measures required for this legal solidarity mechanism.

In the initial public offering of Crédit Agricole S.A., CNCA (now Crédit Agricole S.A.) signed an agreement with the Regional Banks in 2001 aimed at governing internal relations within the Crédit Agricole network. The agreement notably provides for the creation of a Fund for Bank Liquidity and Solvency Risks (FRBLS) designed to enable Crédit Agricole S.A. to fulfil its role as central body by providing assistance to any affiliated members that may experience difficulties. The main provisions of this agreement are set out in Chapter III of the Registration Document filed by Crédit Agricole S.A. with France's Commission des Opérations de Bourse on 22 October 2001 under number R. 01-453.

The European banking crisis management framework was adopted in 2014 by EU Directive 2014/59 (known as the "Bank Recovery and Resolution Directive — BRRD"), incorporated into French law by Order 2015-1024 of 20 August 2015, which also adapted French law to the provisions of European Regulation 806/2014 of 15 July 2014 establishing uniform rules and a uniform procedure for the resolution of credit institutions and certain investment firms in the framework of a Single Resolution Mechanism and a Single Resolution Fund. Directive (EU) 201/879 of 20 May 2019, known as "BRRD2", amended the BRRD and was incorporated into French law by Order 2020-1636 of 21 December 2020.

This framework, which includes measures to prevent and to resolve banking crises, is intended to preserve financial stability, to ensure the continuity of activities, services and operations of institutions whose failure could significantly impact the economy, to protect depositors, and to avoid or limit the use of public financial support as much as possible. In this context, the European Resolution Authorities, including the Single Resolution Board, have been granted extensive powers to take all necessary measures in connection with the resolution of all or part of a credit institution or the group to which it belongs.

For cooperative banking groups, the "extended single point of entry" ("extended SPE") resolution strategy is favoured by the resolution authorities, whereby resolution tools would be applied simultaneously at the level of Crédit Agricole S.A. and the affiliated entities. In this respect, and in the event of a resolution of the Crédit Agricole Group, the scope comprising Crédit Agricole S.A. (in its capacity as the corporate centre) and its affiliated entities would be considered as a whole as the expanded single entry point. Given the foregoing and the solidarity mechanisms that exist within the network, a member of the Crédit Agricole network cannot be put individually in resolution.

The resolution authorities may initiate resolution proceedings against a credit institution where it considers that: the institution has failed or is likely to fail, there is no reasonable prospect that another private measure will prevent the failure within a reasonable time, a resolution measure is necessary, and a liquidation procedure would be inadequate to achieve the resolution objectives mentioned above.

The resolution authorities may use one or more resolution tools, as described below, with the objective of recapitalising or restoring the viability of the institution. The resolution tools should be implemented in such a way that equity holders (shares, mutual shares, CCIs, CCAs) bear losses first, with creditors following up immediately, provided that they are not excluded from bail-in legally speaking or by a decision of the resolution authorities. French law also provides for a protective measure when certain resolution tools or decisions are implemented, such as the principle that equity holders and creditors of an institution in resolution may not incur greater losses than those they would have incurred if the institution had been liquidated in the context of a judicial liquidation procedure under the French Commercial Code (NCWOL principle referred to in Article L. 613-57.1 of the CMF). Thus, investors are entitled to claim compensation if the treatment they receive in a resolution is less favourable than the treatment they would have received if the institution had been subject to normal insolvency proceedings.

In the event that the resolution authorities decide to put the Crédit Agricole group in resolution, they will first write down the CET1 instruments (shares, mutual shares, CCI and CCA), additional Tier 1 instruments, and Tier 2 instruments, in order to absorb losses, and then possibly convert the additional Tier 1 instruments and Tier 2¹ instruments into equity securities. Then, if the resolution authorities decide to use the bail-in tool, the latter would be applied to debt instruments², resulting in the partial or total write-down of these instruments or their conversion into equity in order to absorb losses.

With respect to the corporate centre and all affiliated entities, the resolution authorities may decide to implement, in a coordinated manner, impairment or conversion measures and, where applicable, internal bailouts. In such an event, the impairment or conversion measures and, where applicable, internal bailout measures would apply to all entities within the Crédit Agricole network, regardless of the entity in question and regardless of the origin of the losses.

The creditor hierarchy in resolution is defined by the provisions of Article L 613-55-5 of the CMF, effective as at the date of implementation of the resolution.

Equity holders and creditors of the same rank or with identical rights in liquidation will then be treated equally, regardless of the group entity of which they are creditors.

The scope of this bail-in, which also aims to recapitalise the Crédit Agricole group, is based on capital requirements at the consolidated level.

Investors must then be aware that there is therefore a significant risk that holders of shares, mutual shares, CCIs and CCAs and holders of debt instruments of a member of the network will lose all or part of their investment if a resolution procedure is implemented on the Group, regardless of the entity of which they are a creditor.

The other resolution tools available to the resolution authorities are essentially the total or partial transfer of the activities of the institution to a third party or to a bridge institution and the separation of the assets of the institution.

This resolution framework does not affect the legal internal financial solidarity mechanism enshrined in Article L. 511-31 of the French Monetary and Financial Code, which applies to the Crédit Agricole network, as defined in Article R. 512-18 of the same Code. Crédit Agricole S.A. considers that, in practice, this mechanism should be implemented prior to any resolution procedure.

The implementation of a resolution procedure to the Crédit Agricole group would thus mean that the legal internal solidarity mechanism had failed to remedy the failure of one or more network entities, and hence of the network as a whole. It would also limit the likelihood that the conditions for triggering the guarantee covering the liabilities of Crédit Agricole S.A. (granted in 1988 to its third party creditors by the Regional Banks on a joint and several basis, and up to the aggregate amount of their own funds) are met. It should be recalled that this guarantee may be triggered in the event of an asset shortfall following Crédit Agricole S.A.'s bankruptcy or dissolution.

The implementation of a resolution procedure to the Crédit Agricole group would thus mean that the legal internal solidarity mechanism had failed to remedy the failure of one or more network entities, and hence of the network as a whole. It would also limit the likelihood that the conditions for triggering the guarantee covering the liabilities of Crédit Agricole S.A. (granted in 1988 to its third party creditors by the Regional Banks on a joint and several basis, and up to the aggregate amount of their own funds) are met. It should be recalled that this guarantee may be triggered in the event of an asset shortfall following Crédit Agricole S.A.'s bankruptcy or dissolution.

1 Articles L. 613-48 and L. 613-48-3 of the CMF

2 Articles L. 613-55 and L. 613-55-1 of the CMF

SPECIFIC GUARANTEES PROVIDED BY THE REGIONAL BANKS TO CRÉDIT AGRICOLE S.A. (SWITCH)

The Switch guarantee mechanism, established on 23 December 2011 and supplemented by an initial addendum signed on 19 December 2013 and twice amended in 2016 on 17 February (Amendment no. 2) and 21 July (Amendment no. 3), respectively, forms part of the financial relationship between Crédit Agricole S.A., as corporate centre, and the mutual network of Crédit Agricole Regional Banks. The most recent amendments to these guarantees took effect retroactively on 1 July 2016, replacing the previous guarantees, and expire on 1 March 2027, subject to total or partial early termination or extension in accordance with the terms of the contract. A first partial termination corresponding to 35% of the Switch guarantees took place on 2 March 2020.

With this mechanism, and subject to the upper limit specified in the agreement, the Regional Banks assume, on behalf of Crédit Agricole S.A., regulatory prudential requirements relating to the equity method of accounting for certain equity investments held by Crédit Agricole S.A. They also assume the associated economic risks in the form of compensation, where applicable.

The guarantees allow the transfer of regulatory prudential requirements that apply to Crédit Agricole S.A.'s equity investments in Crédit Agricole Assurances (CAA), the latter being equity-accounted for regulatory reasons: we are talking about the Insurance Switch guarantees. They are subject to fixed compensation covering the present value of the risk and the cost of capital for the Regional Banks.

The effectiveness of the mechanism is secured by cash deposits paid by the Regional Banks to Crédit Agricole S.A. These security deposits are calibrated to reflect the capital savings for Crédit Agricole S.A., and are compensated at a fixed rate based on conditions prevailing for long-term liquidity.

The Insurance Switch guarantees protect Crédit Agricole S.A. from a decline in the equity-accounted value of these equity investments, subject to payment by the Regional Banks of compensation from the cash deposit. Likewise, if the equity-accounted value later recovers, Crédit Agricole S.A. could return previously paid compensation in accordance with a clawback provision.

In regulatory terms:

- Crédit Agricole S.A. reduces its capital requirements in proportion to the amount of the guarantee provided by the Regional Banks;
- The Regional Banks symmetrically record capital requirements matching those offloaded by Crédit Agricole S.A.

This mechanism, which is neutral at the Crédit Agricole group level, enables the rebalancing of capital allocation between Crédit Agricole S.A. and the Regional Banks.

In accounting terms:

- The guarantees are essentially insurance contracts, due to the existence of an insurance risk as defined by IFRS 4. For the insured, they are treated as a first demand guarantee, and their compensation is recognised in stages as a deduction from the interest margin under Revenues. In the event of a call on guarantees, or following an improvement in fortunes, where applicable, the compensation payment or redemption proceeds would be recognised under cost of risk;
- It should be noted that the Insurance Switch guarantees are triggered on a half-yearly basis and are assessed on the basis of half-yearly changes in the equity-accounted value of the Crédit Agricole Assurances equity investments. At each quarterly period-end, the Regional Banks are required to estimate if there is a risk that compensation will be payable and to fund provisions accordingly. On the other hand, Crédit Agricole S.A. cannot recognise equivalent income because it is not certain. At each half-yearly period-end, and if the conditions have been met, Crédit Agricole S.A. and the Regional Banks recognise on a symmetrical basis the effects of triggering the guarantees (calling or claw-back).

CAPITAL TIES BETWEEN CRÉDIT AGRICOLE S.A. AND THE REGIONAL BANKS

The capital ties between Crédit Agricole S.A. and the Regional Banks are governed by an agreement entered into by the parties prior to Crédit Agricole S.A.'s initial public offering.

Under the terms of this agreement, the Regional Banks exercise their control over Crédit Agricole S.A. through SAS Rue La Boétie, a holding company wholly owned by the Regional Banks. The purpose of SAS Rue La Boétie is to hold enough shares to ensure that it always owns at least 50% of the share capital and voting rights of Crédit Agricole S.A.

In addition, under the agreement, Crédit Agricole S.A. directly owned approximately 25% of the share capital of each Regional Bank (except for Caisse régionale de la Corse which is 99.9%-owned). Following the transaction to simplify the Group's capital structure on 3 August 2016, the bulk of the cooperative investment certificates ("*certificats coopératifs d'investissement*" or CCIs) and the cooperative associate certificates ("*certificats coopératifs d'associés*" or CCAs) held by Crédit Agricole S.A. were transferred to a holding company ("*Sacam Mutualisation*") jointly owned by the Regional Banks.

INFORMATION PERTAINING TO THE 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 Banks⁽¹⁾ are presented on the balance sheet and income statement as Crédit Agricole internal transactions (Note 4.1 "Interest income and expenses", Note 4.2 "Net fees and commissions", Note 6.5 "Financial assets at amortised cost" and Note 6.8 "Financial liabilities at amortised cost").

OTHER SHAREHOLDERS' AGREEMENTS

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

RELATIONSHIPS BETWEEN CONTROLLED COMPANIES AFFECTING THE CONSOLIDATED BALANCE SHEET

A list of Crédit Agricole S.A. companies can be found in Note 12 "Scope of consolidation at 31 December 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 at 31 December 2020 relate to transactions with the equity-accounted entities for the following amounts:

- loans and receivables due from credit institutions: €3,032 million;
- loans and receivables due from customers: €2,934 million;
- debt due to credit institutions: €3,584 million;
- debts due to customers: €425 million;
- commitments given on financial instruments: €7,359 million;
- commitments received on financial instruments: €4,051 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 Caisse régionale de la Corse, which is fully consolidated.

MANAGEMENT OF RETIREMENT, EARLY RETIREMENT AND END-OF-CAREER ALLOWANCES: INTERNAL HEDGING CONTRACTS WITHIN THE GROUP

As presented in Note 1.2 "Accounting policies and principles", employees are provided with various types of post-employment benefits. These concerns:

- end-of-career allowances;
- retirement plans, which may be either "defined-contribution" or "defined-benefit" plans.

The liability in this respect is partially funded by collective insurance contracts taken out with Predica, the Crédit Agricole group's life insurance company.

These contracts govern:

- the setting up by the insurance company of mutual funds for investing contributions made by the employer to build up sufficient funds to cover end-of-career allowances or the various pension schemes;
- the management of the funds by the insurance company;
- the payment to the beneficiaries of the allowances and of the benefits due under the various plans.

Information on post-employment benefits is provided in Note 7 "Employee benefits and other compensation" in paragraphs 7.3 and 7.4.

RELATIONS WITH SENIOR MANAGEMENT

Detailed information on senior executives' compensation is provided in paragraph 7.7 of Note 7 "Employee benefits and other compensation", as well as in the "Compensation policy" section, Chapter 3 "Corporate governance" of the Universal Registration Document.

There exist no material transactions between Crédit Agricole S.A. and its senior management, their families or the companies they control and which are not included in the Group's scope of consolidation.

CONSOLIDATED FINANCIAL STATEMENTS

INCOME STATEMENT

<i>(in millions of euros)</i>	Notes	31/12/2020	31/12/2019
Interest and similar income	4.1	23,534	25,107
Interest and similar expenses	4.1	(11,716)	(13,663)
Fee and commission income	4.2	10,679	10,556
Fee and commission expenses	4.2	(6,458)	(6,500)
Net gains (losses) on financial instruments at fair value through profit or loss	4.3	2,256	17,082
<i>Net gains (losses) on held for trading assets/liabilities</i>		2,466	4,730
<i>Net gains (losses) on other financial assets/liabilities at fair value through profit or loss</i>		(210)	12,352
Net gains (losses) on financial instruments at fair value through other comprehensive income	4.4	586	162
<i>Net gains (losses) on debt instruments at fair value through other comprehensive income that may be reclassified subsequently to profit or loss</i>		524	47
<i>Remuneration of equity instruments measured at fair value through other comprehensive income that will not be reclassified subsequently to profit or loss (dividends)</i>		62	115
Net gains (losses) arising from the derecognition of financial assets at amortised cost	4.5	25	(9)
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	36,337	41,042
Expenses on other activities	4.6	(34,935)	(53,180)
Reclassification of net gains (losses) of designated financial assets applying the overlay approach	5.3	192	(445)
Revenues		20,500	20,152
Operating expenses	4.7	(11,748)	(11,713)
Depreciation, amortisation and impairment of property, plant & equipment and intangible assets	4.8	(1,143)	(1,048)
Gross operating income		7,609	7,391
Cost of risk	4.9	(2,606)	(1,256)
Operating income		5,003	6,135
Share of net income of equity-accounted entities		413	352
Net gains (losses) on other assets	4.10	75	54
Change in value of goodwill	6.16	(903)	(589)
Pre-tax income		4,588	5,952
Income tax	4.11	(1,129)	(456)
Net income from discontinued operations	6.12	(221)	(38)
Net income		3,238	5,458
Non-controlling interests	6.21	546	614
NET INCOME GROUP SHARE		2,692	4,844
Earnings per share (in euros) ¹	6.20	0.804	1.482
Diluted earnings per share (in euros) ¹	6.20	0.804	1.482

¹ Corresponds to income excluding interest on deeply subordinated notes and including net income from discontinued or held-for-sale operations.

NET INCOME AND OTHER COMPREHENSIVE INCOME

<i>(in millions of euros)</i>	Notes	31/12/2020	31/12/2019
Net income		3,238	5,458
Actuarial gains and losses on post-employment benefits	4.12	(93)	(162)
Other comprehensive income on financial liabilities attributable to changes in own credit risk ¹	4.12	(149)	(74)
Other comprehensive income on equity instruments that will not be reclassified to profit or loss ¹	4.12	(81)	53
Pre-tax other comprehensive income on items that will not be reclassified to profit or loss excluding equity-accounted entities	4.12	(323)	(183)
Pre-tax other comprehensive income on items that will not be reclassified to profit or loss on equity-accounted entities	4.12	3	(30)
Income tax related to items that will not be reclassified to profit or loss excluding equity-accounted entities	4.12	94	71
Income tax related to items that will not be reclassified to profit or loss on equity-accounted entities	4.12	(2)	8
Other comprehensive income on items that will not be reclassified to profit or loss from discontinued operations	4.12	-	3
Other comprehensive income on items that will not be reclassified subsequently to profit or loss net of income tax	4.12	(228)	(131)
Gains and losses on translation adjustments	4.12	(805)	301
Gains and losses on debt instruments at fair value through other comprehensive income that may be reclassified to profit or loss	4.12	550	1,189
Gains and losses on hedging derivative instruments	4.12	323	361
Reclassification of net gains (losses) of designated financial assets applying the overlay approach	4.12-5.3	(198)	434
Pre-tax other comprehensive income on items that may be reclassified to profit or loss excluding equity-accounted entities	4.12	(130)	2,285
Pre-tax other comprehensive income on items that may be reclassified to profit or loss on equity-accounted entities, Group Share	4.12	(136)	9
Income tax related to items that may be reclassified to profit or loss excluding equity-accounted entities	4.12	(277)	(481)
Income tax related to items that may be reclassified to profit or loss on equity-accounted entities	4.12	1	1
Other comprehensive income on items that may be reclassified to profit or loss from discontinued operations	4.12	(11)	(12)
Other comprehensive income on items that may be reclassified subsequently to profit or loss net of income tax	4.12	(553)	1,802
OTHER COMPREHENSIVE INCOME NET OF INCOME TAX	4.12	(781)	1,671
NET INCOME AND OTHER COMPREHENSIVE INCOME		2,457	7,129
Of which Group share		2,014	6,464
Of which non-controlling interests		443	665

¹ Of which +€51 millions of items transferred to Reserves of items that cannot be reclassified

BALANCE SHEET – ASSETS

<i>(in millions of euros)</i>	Notes	31/12/2020	31/12/2019
Cash, central banks	6.1	194,269	93,079
Financial assets at fair value through profit or loss	3.1-6.2- 6.6-6.7	432,462	399,477
<i>Held for trading financial assets</i>		261,968	230,721
<i>Other financial assets at fair value through profit or loss</i>		170,494	168,756
Hedging derivative Instruments	3.2-3.4	21,745	19,368
Financial assets at fair value through other comprehensive income	3.1-6.4-6.6- 6.7	266,072	261,321
<i>Debt instruments at fair value through other comprehensive income that may be reclassified to profit or loss</i>		263,856	258,803
<i>Equity instruments at fair value through other comprehensive income that will not be reclassified to profit or loss</i>		2,216	2,518
Financial assets at amortised cost	3.1-3.3-6.5- 6.6-6.7	953,900	906,280
<i>Loans and receivables due from credit institutions</i>		463,169	438,581
<i>Loans and receivables due from customers</i>		405,937	395,180
<i>Debt securities</i>		84,794	72,519
Revaluation adjustment on interest rate hedged portfolios		7,463	7,145
Current and deferred tax assets	6.10	4,304	4,300
Accruals, prepayments and sundry assets	6.11	40,307	38,349
Non-current assets held for sale and discontinued operations	6.12	2,734	475
Deferred participation	6.17	-	-
Investments in equity-accounted entities	6.13	7,650	7,232
Investment property	6.14	6,522	6,576
Property, plant and equipment	6.15	5,779	5,598
Intangible assets	6.15	3,196	3,163
Goodwill	6.16	14,659	15,280
TOTAL ASSETS		1,961,062	1,767,643

BALANCE SHEET – LIABILITIES

<i>(in millions of euros)</i>	Notes	31/12/2020	31/12/2019
Central banks	6.1	864	1,896
Financial liabilities at fair value through profit or loss	6.2	265,173	246,669
<i>Held for trading financial liabilities</i>		229,265	206,708
<i>Financial liabilities designated at fair value through profit or loss</i>		35,908	39,961
Hedging derivative Instruments	3.2-3.4	15,218	13,293
Financial liabilities at amortised cost		1,146,854	989,962
<i>Due to credit institutions</i>	3.3-6.8	264,919	142,041
<i>Due to customers</i>	3.1-3.3-6.8	719,388	646,914
<i>Debt securities</i>	3.3-6.8	162,547	201,007
Revaluation adjustment on interest rate hedged portfolios		10,380	9,183
Current and deferred tax liabilities	6.10	3,334	3,766
Accruals, deferred income and sundry liabilities	6.11	52,941	49,285
Liabilities associated with non-current assets held for sale and discontinued operations	6.12	1,430	478
Insurance company technical reserves	6.17	363,124	356,107
Provisions	6.18	4,197	4,364
Subordinated debt	3.3-6.19	24,052	21,797
Total Liabilities		1,887,567	1,696,800
Equity		73,495	70,843
Equity - Group share		65,217	62,920
Share capital and reserves		28,323	27,368
Consolidated reserves		32,037	27,865
Other comprehensive income		2,175	2,843
Other comprehensive income on discontinued operations		(10)	-
Net income (loss) for the year		2,692	4,844
Non-controlling interests		8,278	7,923
TOTAL LIABILITIES AND EQUITY		1,961,062	1,767,643

STATEMENT OF CHANGES IN EQUITY

(in millions of euros)	Group share										
	Share and capital reserves					Other comprehensive income					Total equity
	Share capital	Share premium and consolidated reserves ¹	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		
Equity at 1 January 2019 published	8,599	44,129	(151)	5,011	57,588	2,328	(1,105)	1,223	-	58,811	
Impacts of new accounting standards	-	-	-	-	-	-	-	-	-	-	
Equity at 1st January 2019	8,599	44,129	(151)	5,011	57,588	2,328	(1,105)	1,223	-	58,811	
Capital increase	55	96	-	-	151	-	-	-	-	151	
Changes in treasury shares held	-	-	43	-	43	-	-	-	-	43	
Issuance / redemption of equity instruments	-	(116)	-	123	7	-	-	-	-	7	
Remuneration of undated deeply subordinated notes	-	(471)	-	-	(471)	-	-	-	-	(471)	
Dividends paid in 2019	-	(1,976)	-	-	(1,976)	-	-	-	-	(1,976)	
Impact of acquisitions/disposals on non-controlling interests	-	-	-	-	-	-	-	-	-	-	
Changes due to share-based payments	-	26	-	-	26	-	-	-	-	26	
Changes due to transactions with shareholders	55	(2,441)	43	123	(2,220)	-	-	-	-	(2,220)	
Changes in other comprehensive income	-	(30)	-	-	(30)	1,724	(94)	1,632	-	1,602	
<i>Of which other comprehensive income on equity instruments that will not be reclassified to profit or loss reclassified to consolidated reserves</i>	-	(22)	-	-	(22)	-	22	22	-	-	
<i>Of which other comprehensive income attributable to changes in own credit risk reclassified to consolidated reserves</i>	-	(8)	-	-	(8)	-	8	8	-	-	
Share of changes in equity-accounted entities	-	5	-	-	5	9	(21)	(12)	-	(7)	
Net income for 2019	-	-	-	-	-	-	-	-	4,844	4,844	
Other changes	-	(110)	-	-	(110)	-	-	-	-	(110)	
Equity at 31 december 2019	8,654	41,553	(108)	5,134	55,233	4,063	(1,220)	2,843	4,844	62,920	
Appropriation of 2019 net income	-	4,844	-	-	4,844	-	-	-	(4,844)	-	
Equity at 1st January 2020	8,654	46,397	(108)	5,134	60,077	4,063	(1,220)	2,843	-	62,920	
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	
Capital increase	96	66	-	-	162	-	-	-	-	162	
Changes in treasury shares held	-	-	(5)	-	(5)	-	-	-	-	(5)	
Issuance / redemption of equity instruments	-	(5)	-	754	749	-	-	-	-	749	
Remuneration of undated deeply subordinated notes	-	(368)	-	-	(368)	-	-	-	-	(368)	
Dividends paid in 2020	-	-	-	-	-	-	-	-	-	-	
Impact of acquisitions/disposals on non-controlling interests	-	-	-	-	-	-	-	-	-	-	
Changes due to share-based payments	-	26	-	-	26	-	-	-	-	26	
Changes due to transactions with shareholders	96	(281)	(5)	754	564	-	-	-	-	564	
Changes in other comprehensive income	-	(43)	-	-	(43)	(383)	(194)	(579)	-	(422)	
<i>Of which other comprehensive income on equity instruments that will not be reclassified to profit or loss reclassified to consolidated reserves</i>	-	(38)	-	-	(38)	-	38	38	-	-	
<i>Of which other comprehensive income attributable to changes in own credit risk reclassified to consolidated reserves</i>	-	(5)	-	-	(5)	-	5	5	-	-	
Share of changes in equity-accounted entities	-	(72)	-	-	(72)	(100)	1	(99)	-	(171)	
Net income for 2020	-	-	-	-	-	-	-	-	2,692	2,692	
Other changes	-	(166)	-	-	(166)	-	-	-	-	(166)	
EQUITY AT 31 DECEMBER 2020	8,750	45,835	(113)	5,888	60,360	3,580	(1,415)	2,145	2,692	65,217	

(1) Consolidated reserves before elimination of treasury shares.

(in millions of euros)	Non-controlling interests				Total equity	Total consolidated equity
	Other comprehensive income			Total other comprehensive income		
	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			
Equity at 1 January 2019 published	6,826	(114)	(7)	(121)	6,705	65,516
Impacts of new accounting standards	-	-	-	-	-	-
Equity at 1st January 2019	6,826	(114)	(7)	(121)	6,705	65,516
Capital increase	-	-	-	-	-	151
Changes in treasury shares held	-	-	-	-	-	43
Issuance / redemption of equity instruments	-	-	-	-	-	7
Remuneration of undated deeply subordinated notes	(27)	-	-	-	(27)	(498)
Dividends paid in 2019	(376)	-	-	-	(376)	(2,352)
Impact of acquisitions/disposals on non-controlling interests	-	-	-	-	-	-
Changes due to share-based payments	12	-	-	-	12	38
Changes due to transactions with shareholders	(391)	-	-	-	(391)	(2,611)
Changes in other comprehensive income	1	67	(16)	51	52	1,654
<i>Of which other comprehensive income on equity instruments that will not be reclassified to profit or loss reclassified to consolidated reserves</i>	1	-	(1)	(1)	-	-
<i>Of which other comprehensive income attributable to changes in own credit risk reclassified to consolidated reserves</i>	-	-	-	-	-	-
Share of changes in equity-accounted entities	(1)	-	-	-	(1)	(8)
Net income for 2019	614	-	-	-	614	5,458
Other changes	944	-	-	-	944	834
Equity at 31 december 2019	7,993	(47)	(23)	(70)	7,923	70,843
Appropriation of 2019 net income	-	-	-	-	-	-
Equity at 1st January 2020	7,993	(47)	(23)	(70)	7,923	70,843
Impacts of new accounting standards	-	-	-	-	-	-
Equity at 1 January 2020 restated	7,993	(47)	(23)	(70)	7,923	70,843
Capital increase	-	-	-	-	-	162
Changes in treasury shares held	-	-	-	-	-	(5)
Issuance / redemption of equity instruments	2	-	-	-	2	751
Remuneration of undated deeply subordinated notes	(106)	-	-	-	(106)	(474)
Dividends paid in 2020	(109)	-	-	-	(109)	(1,099)
Impact of acquisitions/disposals on non-controlling interests	-	-	-	-	-	-
Changes due to share-based payments	8	-	-	-	8	34
Changes due to transactions with shareholders	(205)	-	-	-	(205)	359
Changes in other comprehensive income	(2)	(35)	(33)	(68)	(70)	(692)
<i>Of which other comprehensive income on equity instruments that will not be reclassified to profit or loss reclassified to consolidated reserves</i>	(2)	-	2	2	-	-
<i>Of which other comprehensive income attributable to changes in own credit risk reclassified to consolidated reserves</i>	-	-	-	-	-	-
Share of changes in equity-accounted entities	-	(35)	-	(35)	(35)	(204)
Net income for 2020	546	-	-	-	546	3,238
Other changes ²	119	-	-	-	119	(47)
EQUITY AT 31 DECEMBER 2020	8,451	(117)	(56)	(173)	8,278	73,495

(2) The other changes principally concern the inclusion of Amundi BOC Wealth Management Company Limited (with a 55% stake in Amundi) with an impact of +€57 million in equity.

CASH FLOW STATEMENT

The cash flow statement is presented using the indirect method.

Operating activities are representative of income-generating activities of Crédit Agricole S.A.

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

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

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

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

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

<i>(in millions of euros)</i>	Notes	31/12/2020	31/12/2019
Pre-tax income		4,588	5,952
Net depreciation and impairment of property, plant & equipment and intangible assets		1,143	1,048
Impairment of goodwill and other fixed assets	6.16	903	589
Net addition to provisions		9,488	22,608
Share of net income (loss) of equity-accounted entities		(502)	(608)
Net income (loss) from investment activities		(74)	(54)
Net income (loss) from financing activities		3,024	2,955
Other movements		1,726	5,021
Total Non-cash and other adjustment items included in pre-tax income		15,708	31,559
Change in interbank items		55,411	(24,679)
Change in customer items		54,781	9,461
Change in financial assets and liabilities		(73,179)	(21,872)
Change in non-financial assets and liabilities		1,547	7,137
Dividends received from equity-accounted entities ¹		189	310
Taxes paid		(1,853)	(1,063)
Net change in assets and liabilities used in operating activities		36,896	(30,706)
Cash provided (used) by discontinued operations		97	32
Total Net cash flows from (used by) operating activities (A)		57,289	6,837
Change in equity investments ²		(2,478)	7,229
Change in property, plant & equipment and intangible assets		(748)	(947)
Cash provided (used) by discontinued operations		(2)	-
Total Net cash flows from (used by) investing activities (B)		(3,228)	6,282
Cash received from (paid to) shareholders ³		351	(2,666)
Net cash flows from (used in) financing activities ⁴		7,458	4,880
Cash provided (used) by discontinued operations		(125)	(9)
Total Net cash flows from (used by) financing activities (C)		7,684	2,206
Impact of exchange rate changes on cash and cash equivalent (D)		(1,308)	1,266
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENT (A + B + C + D)		60,437	16,591
Cash and cash equivalents at beginning of period		90,776	74,185
Net cash accounts and accounts with central banks *		91,236	66,017
Net demand loans and deposits with credit institutions **		(460)	8,168
Cash and cash equivalents at end of period		151,213	90,776
Net cash accounts and accounts with central banks *		193,455	91,236
Net demand loans and deposits with credit institutions **		(42,242)	(460)
NET CHANGE IN CASH AND CASH EQUIVALENTS		60,437	16,591

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

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

1 Dividends received from equity-accounted entities:

At 31 December 2020, this amount includes the payment of dividends from insurance entities for €139 million, from Credit Agricole Consumer Finance subsidiaries for €25 million, from Amundi subsidiaries for €13 million and from Crédit Agricole S.A. for €12 million.

2 Change in equity investments:

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

- The net impact on Group cash of acquisitions and disposals of consolidated equity investments (subsidiaries and equity-accounted entities) on 31 December 2020 is -€738 million. The main transactions concern the acquisition of Sabadell Asset Management for -€424 million, the subscription to the capital increase of BforBank by Crédit Agricole S.A. for -€106 million, the takeover of 70% of Hama Polska by CALEF for -€31 million, the subscription to capital increases of equity-accounted companies including Korian for -€115 million, the creation of Amundi BOC Wealth Management Company Limited for -€72 million and the takeover of 100% of Ménafinance for -€29.3 million in net cash acquired.

- During the same period, the net impact on the Group cash position of acquisitions and disposals of non-consolidated equity investments came to -€1,740 million, essentially from insurance investments.

3 Cash received from (paid to) shareholders:

This amount is predominantly comprised of -€538 million in dividends paid, excluding dividends paid in shares, by Crédit Agricole S.A. Group. It breaks down as follows:

- Dividends paid by non-controlled subsidiaries for -€109 million, and

- Interest, equivalent to dividends on undated financial instruments treated as equity for -€474 million.

This amount also corresponds to the capital increase reserved for employees for +€163 million and to issues and repayments of equity instruments for +€752 million.

4 Other cash provided (used) by financing activities:

At 31 December 2020, debt issues totalled +€20,098 million and redemptions -€11,818 million. Subordinated debt issues totalled +€3,732 million and redemptions -€1,509 million.

This line also includes cash flows from interest payments on subordinated debt and bonds for -€3,150 million.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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

1.1 Applicable standards and comparability

Pursuant to EC Regulation no. 1606/2002, the consolidated financial statements have been prepared in accordance with IAS/IFRS standards and IFRIC interpretations applicable at 31 December 2020 and as adopted by the European Union (carve-out version), thus using certain exceptions in the application of IAS 39 on macro-hedge accounting.

These standards and interpretations are available on the European Commission website at: https://ec.europa.eu/info/business-economy-euro/company-reporting-and-auditing/company-reporting/financial-reporting_en

The standards and interpretations are the same as those applied and described in the Group's financial statements for the financial year ended 31 December 2019.

They have been supplemented by the IFRS standards as adopted by the European Union at 31 December 2020 and that must be applied for the first time in 2020.

These cover the following:

Standards, amendments or interpretations	Applicable in the Group	Date of first-time application: financial years from
Amendment to references to the conceptual framework in the IFRS standards	Yes	1 st January 2020
IAS 1/IAS 8 Presentation of Financial statements Definition of material	Yes	1 st January 2020
Amendment to IFRS 9, IAS 39 and IFRS 7 Financial Instruments Interest rate benchmark reform – Phase 1	Yes	1 st January 2020 ¹
Amendment to IFRS3 Business combinations Definition of a business	Yes	1 st January 2020
Amendment to IFRS 16 Leases² Rent concessions related to Covid-19	Yes	1 st June 2020

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.

²Non-significant impact at 31 December 2020 of the application of the amendment to IFRS16 in 2020.

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

This is the case in particular for:

Standards, amendments or interpretations	Applicable in the Group	Date of first-time application: financial years from
Amendment to IFRS9, IAS39, IFRS7, IFRS4 and IFRS16		
Interest rate benchmark reform – Phase 2 ²	Yes	1 st January 2021 ¹
Amendment to IFRS 4		
Optional deferral of the application of IFRS 9 for entities engaged primarily in insurance activities, including entities in the insurance industry owned by a financial conglomerate as at 1 January 2023	No	1 January 2021

¹ The Group decided to early apply the amendment to IFRS 9, IAS 39, IFRS 7, IFRS 4 and IFRS 16 on the Interest rate benchmark reform – Phase 2 from 1 January 2020.

² Non-significant impact at 31 December 2020 of the application of the Interest rate benchmark reform – Phase 2.

BENCHMARK INDICES REFORMS

Reforms of benchmark indices, often referred to as “IBOR reforms”, have entered a new phase with the very gradual development of the use of risk-free rate indices (RFR: Risk Free Rates) in new contracts. The situation remains heterogeneous across currencies and asset classes. At this stage, a more significant increase in transaction volumes has been observed in the derivatives markets, particularly with the use of SONIA. Conversely, liquidity on the €STR markets is less developed.

For a majority of existing contracts that benchmark the interest rate indices that must be replaced, it is now considered that the replacement rate will be a combination of forward rates (pre-determined or post-determined) calculated from RFR and an adjustment spread, with the latter aimed at ensuring economic equivalence with the replaced index. Despite this strong orientation, at this stage the adoption of RFR and the limited number of contracts renegotiated to update fallback clauses or to proactively replace the benchmark, reflect heterogeneous levels of maturity in the detailed definition of the transition mechanisms - including agreements - according to currencies and asset classes. Developments of information systems, which are contingent on precise definitions of target replacement rates in order to be finalised, are still in progress.

The private sector remains at the forefront of these transitions. However, recent announcements suggest a possible intervention by the authorities to support transitions for contract scopes that could not timely be renegotiated, be it to replace the benchmark rate in anticipation of the disappearance of indexes, or to insert robust fallback clauses that allow for a transition to the disappearance of indexes. Nevertheless, in the absence of an ex-ante definition of the scope of contracts that could benefit from such support, the preparation of transition plans continues. In addition, proactive early transitions are still strongly encouraged by some authorities, such as the British authority (FCA: Financial Conduct Authority).

Specifically for the scope of derivative contracts, and by extension to Repo contracts and securities lending/borrowing contracts, the ISDA has finalised the implementation of a protocol that will enable the new fallback clauses to be automatically incorporated into the contract. This protocol is likely to simplify the transition of derivative contracts between the parties that have agreed to it. CACIB and the entities that are most active in derivatives have joined. For other non-derivative instruments, such mechanism does not exist and numerous bilateral renegotiations will be necessary.

Crédit Agricole continues to steer benchmark index transitions through the Benchmarks project, by incorporating the recommendations of national working groups and the milestones set by the authorities, primarily the FCA. Thus, the project aims to follow the standards defined by the market. The timetable for the transition project revolves around the phases of adoption and alternative rate offers and the dates on which the use of indices whose discontinuation is announced. The transition plans finalised for each Crédit Agricole group entity, incorporating the most recent conclusions of the working groups and market associations and, where applicable, details of possible government intervention, will be in operation in 2021.

With regard to the transition from EONIA to €STR (transition no later than 3 January 2022), work has been initiated. The clearing houses have switched the compensation of EONIA collateral to the €STR. The flows that benchmark the €STR are increasing only very gradually. Moreover, EURIBOR - like any benchmark - is likely to see its methodology changed or replaced in the long term. Nonetheless, the short-term replacement scenario of EURIBOR, following a timetable that would be similar to that of LIBOR transitions, is not anticipated at this stage.

As things stand, the list of the main benchmark indices at the Crédit Agricole group level, and/or defined as critical by ESMA, that are affected by a certain or potential transition remains unchanged:

- EONIA, which will disappear on 3 January 2022;
- LIBOR (USD, GBP, CHF, JPY and EUR), which could cease to exist at the end of 2021 but has not yet been officially announced;
- EURIBOR, WIBOR, STIBOR, which may disappear, but not as anticipated in the short term.

EURIBOR, LIBOR (notably USD) and EONIA represent - in descending order - the Group's largest exposure to the benchmark indices.

In addition to preparing for the anticipated transitions and, at the very least, compliance with BMR, the project's work also aims at identifying and managing the risks inherent in the transitions to the benchmark indices, particularly on the financial, operational and customer protection aspects.

In order to ensure that the accounting hedging relationships affected by this benchmark interest rate reform can continue despite the uncertainties over the timetable and terms of transition between the current indices and the new indices, the IASB published amendments to IAS 39, IFRS 9 and IFRS 7 in September 2019, which were adopted by the European Union on 15 January 2020. The Group will apply these amendments as long as uncertainties about the benchmarks will concern the timings and amounts of interest rate benchmark-based cash flows and considers, in this respect, that all its hedging contracts, mainly those relating to EONIA, EURIBOR and LIBOR rates (USD, GBP, CHF, JPY), are eligible for hedge accounting at 31 December 2020.

As at 31 December 2020, the inventory of hedging derivatives impacted by the reform and on which uncertainties remain shows a nominal amount of €587 billion.

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

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

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

The Group decided to early apply these amendments, from 1 January 2020.

At 31/12/2020, the breakdown by significant benchmark index of instruments, based on the old benchmark rates and which must move to the new rates before maturity, is as follows:

In millions of euros	EONIA	EURIBOR	LIBOR USD	LIBOR GBP	LIBOR JPY	LIBOR CHF	LIBOR EUR	WIBOR	STIBOR
Total non-derivative financial assets	1,542	266,410	71,401	6,461	13,956	5,727	2	2,734	156
Total non-derivative financial liabilities	6,136	69,754	37,762	2,404	1,348	123	5	1,537	68
Total notional amount of derivatives	484,902	3,771,688	2,856,710	363,111	956,350	98,152	-	9,313	29,402

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

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

DURATION OF LEASES IFRS 16 — IFRS IC DECISION OF 26 NOVEMBER 2019

During the first half of 2019, IFRS IC received a request about the determination of the enforceable term for the recognition of lease agreements under IFRS 16, in particular for two types of lease agreements:

- Leases without a contractual term, cancellable by either party subject to notice to terminate;
- Leases that are renewable automatically (unless terminated by one of the parties), with no contractual penalty due in the event of termination.

At its meeting on 26 November 2019, IFRS IC recalled that, in application of IFRS 16 and in general, a lease is no longer enforceable when the lessee and lessor each have the right to terminate the lease without permission from the other party with no more than an insignificant penalty, and clarified that in determining the enforceable term of a lease, the broader economics of the contract must be taken into account, and that the notion of penalty is understood to go beyond contractual termination payments and includes any economic incentive not to terminate the contract.

This decision constitutes a change in the Group's approach to determining lease terms, and goes beyond the specific cases for which IFRS IC has received requests, as recalled by the AMF in its recommendations at 31 December 2019. In fact, the determination of the lease term to be used for the valuation of the right of use and the lease liability is made in accordance with IFRS 16 within this enforceable period.

As soon as this final decision of IFRS IC was published, the Crédit Agricole group set up a project involving the accounting, finance, risk and IT departments in order to bring the matter into compliance for the 31 December 2020 year end.

The Group has chosen a term corresponding to the first exit option after 5 years as the reasonably certain term of a lease. This term, at the inception of French commercial leases, will be applied in the majority of cases. The main exception will be the case of a lease in which the Group has waived its three-year interim exit options (e.g. in return for a reduction in rental income); in this case, the term of the lease will remain 9 years.

STANDARDS AND INTERPRETATIONS NOT YET ADOPTED BY THE EUROPEAN UNION AS AT 31 DECEMBER 2020

The standards and interpretations published by the IASB at 31 December 2020 but not yet adopted by the European Union are not applied by the Group. They will become mandatory only as from the date planned by the European Union and have not been applied by the Group at 31 December 2020.

This concerns IFRS 17 in particular:

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

IFRS 17 sets out the new measurement and recognition principles for insurance contract liabilities and evaluation of their profitability, in addition to their presentation. Between 2017 and 2019, a framework on the implementation project in order to identify the challenges and impacts of the standard on the Group's insurance subsidiaries began. Analysis and preparation work for implementation continued in 2020.

1.2 Accounting policies and principles

USE OF ASSESSMENTS AND ESTIMATES TO PREPARE THE FINANCIAL STATEMENTS

Estimates made to draw up the financial statements are by nature based on certain assumptions and involve risks and uncertainties as to whether they will be achieved in the future.

Future results may be influenced by many factors, including:

- activity in domestic and international financial markets;
- fluctuations in interest and foreign exchange rates;
- the economic and political climate in certain industries or countries;
- changes in regulations or legislation.

This list is not exhaustive.

Accounting estimates based on assumptions are principally used in the following assessments:

- financial instruments measured at fair value;
- investments in non-consolidated companies;
- pension schemes and other post-employment benefits;
- stock option plans;
- impairment of debt instruments at amortised cost or at fair value through other comprehensive income that can be reclassified to profit or loss;
- provisions;
- impairment of goodwill;
- deferred tax assets;
- valuation of equity-accounted entities;
- policyholders' deferred profit sharing.

The procedures for the use of assessments or estimates are described in the relevant sections below.

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

Definitions

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

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

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

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

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

Conventions for valuing financial assets and liabilities

Initial measurement

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

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

Subsequent measurement

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

Amortised cost corresponds to the amount at which the financial asset or liability is measured during its initial recognition, including transaction costs directly attributable to its acquisition or issue, reduced by repayments of principal, increased or reduced by the cumulative amortisation calculated by the effective interest rate method (EIR) on any difference (discount or premium) between the initial amount and the amount at maturity. In the case of a financial asset at amortised cost or at fair value through comprehensive income that can be reclassified to profit or loss, the amount may be adjusted if necessary in order to correct for impairment (see the section on "Provisions for credit risk").

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

Financial assets

Classification and measurement of financial assets

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

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

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

These financial assets are classified in one of the following three categories:

- financial assets at fair value through profit or loss;
- financial assets at amortised cost (debt instruments only);
- financial assets at fair value through equity (for debt instruments, that can be reclassified to profit or loss; for equity instruments, that cannot be reclassified to profit or loss).

Debt instruments

The classification and valuation of a debt instrument depend on the combination of two criteria: the business model defined at portfolio level and the analysis of the contractual terms determined by debt instrument, unless the fair value option is used.

- The three business models

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

We distinguish three business models:

- The hold to collect model where the aim is to collect contractual cash flows over the lifetime of the assets; this model does not always imply holding all of the assets until their contractual maturity; however, sales of assets are strictly governed;

- The hold to collect and sell model where the aim is to collect the contractual cash flows over the lifetime of the assets and to sell the assets; under this model, both the sale of the financial assets and receipt of cash flows are essential; and
- The other/sell model, where the main aim is to sell the assets.

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

When the management strategy for managing financial assets does not correspond to either the collect model or the collect and sell model, these financial assets are classified in a portfolio whose management model is other/sell.

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

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

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

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

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

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

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

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

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

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

Debt instruments		Business models		
		Hold to collect	Hold to collect and sell	Other/Sell
SPPI Test	Pass	Amortised cost	Fair value through comprehensive income that may be reclassified to profit or loss	Fair value through profit or loss (SPPI Test N/A)
	Fail	Fair value through profit or loss	Fair value through profit or loss	

- Debt instruments at amortised cost

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

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

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

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

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

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

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

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

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

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

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

- Debt instruments at fair value through profit or loss

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

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

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

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

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

They are subsequently measured at fair value and changes in fair value are recognised in profit or loss, under "Revenues", offset against the outstandings account. Interest on these instruments are recorded under "Net gains (losses) on financial instruments at fair value through profit and loss".

This category of financial assets is not impaired.

Debt instruments measured by definition at fair value through profit or loss whose business model is "Other/sell" are recorded at the trade date.

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

Debt instruments measured by definition at fair value through profit or loss, failing the SPPI test, are recorded at the settlement date.

Equity instruments

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

- Equity instruments at fair value through profit or loss

Financial assets measured at fair value through profit or loss are initially recognised at fair value, excluding transaction costs (directly recorded to profit or loss). Equity instruments held for trading purposes are recorded at the trade date. Equity instruments measured at fair value through profit or loss and not held for trading are recorded at the settlement date.

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

This category of financial assets is not impaired.

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

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

The initial fair value includes transaction costs.

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

Only dividends are recognised in profit or loss, if:

- the right of the entity to receive payment is established;

- it is probable that the economic benefits associated with the dividends will flow to the entity;
- the amount of dividends can be reliably estimated.

Reclassification of financial assets

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

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

Temporary investments in/disposals of securities

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

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

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

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

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

Derecognition of financial assets

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

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

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

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

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

Interests paid by the government (IAS 20)

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

The subsidy system is periodically reviewed by the government.

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

Overlay approach applicable to insurance activities

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

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

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

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

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

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

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

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

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

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

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

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

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

- Financial assets at amortised cost under IAS 39

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

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

- Available-for-sale financial assets under IAS 39

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

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

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

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

Impairment of designated financial assets under IAS 39

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

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

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

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

Financial liabilities

Classification and measurement of financial liabilities

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

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

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

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

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

Financial liabilities designated at fair value through profit or loss

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

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

During subsequent measurement, these financial liabilities are measured at fair value through profit or loss for changes in fair value not related to own credit risk and through other comprehensive income on items that cannot be reclassified for changes in value related to own credit risk, unless this aggravates an accounting mismatch (in which case any changes in value related to the company's own credit risk are recorded in the income statement, as required by the standard).

Financial liabilities measured at amortised cost

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

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

Deposits and savings accounts

Deposits and savings accounts are recorded under the category "Financial liabilities at amortised cost – Due to customers" in spite of the characteristics of the collection system within the Crédit Agricole group, with deposits

originating from the Regional Banks centralised at Crédit Agricole S.A. For the Group, the ultimate counterparty for these deposits is the end customer.

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

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

Provisions are accounted where necessary against home purchase savings schemes and accounts as set out in Note 6.18 "Provisions".

Reclassification of financial liabilities

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

Distinction between debt instruments and equity

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

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

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

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

Treasury share buyback

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

Derecognition and modification of financial liabilities

A financial liability is derecognised in full or in part:

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

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

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

Negative interest on financial assets and financial liabilities

In accordance with the IFRS IC decision of January 2015, negative interest income (expense) on financial assets that do not meet the definition of income under IFRS 15 is recognised as interest expense in the income statement and not as a reduction of interest income. The same applies to negative interest expense (income) on financial liabilities.

Provisions for credit risks

Scope of application

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

- financial assets of debt instruments recognised at amortised cost or fair value through other comprehensive income (items that can be reclassified) (loans and receivables, debt securities);
- financing commitments which are not measured at fair value through profit or loss;
- guarantee commitments coming under IFRS 9 and which are not measured at fair value through profit or loss;
- rental receivables coming under IFRS 16; and
- trade receivables generated by transactions under IFRS 15.

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

Derivative instruments and other instruments at fair value through profit or loss are subject to the calculation of counterparty risk which is not covered by the ECL model. This calculation is described in Chapter 5 "Risks and Pillar 3".

Credit risk and provisioning stages

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

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

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

Definition of default

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

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

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

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

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

The defaulting counterparty returns to a sound situation only after a period of observation that makes it possible to confirm that the debtor is no longer in default (assessment by the Risk Management Department).

Definition of expected credit loss (“ECL”)

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

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

ECL governance and measurement

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

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

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

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

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

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

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

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

The terms of measurement of ECLs include collateral and other credit enhancements that are part of the contractual terms and which the entity does not account for separately. The estimate of the expected cash flow shortfalls from a guaranteed financial instrument reflects the amount and timing of the recovery of the guarantees. In accordance with IFRS 9, the inclusion of guarantees and sureties does not affect the assessment of the significant deterioration in credit risk: this is based on the evolution of the debtor's credit risk without taking into account guarantees.

The models and parameters used are backtested at least annually.

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

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

Significant deterioration of credit risk

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

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

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

Each financial instrument is, without exception, assessed for significant deterioration. Contagion is not required for the downgrading of financial instruments of the same counterparty from Bucket 1 to Bucket 2. The significant deterioration

assessment must consider the change in credit risk of the principal debtor without taking account of any guarantee, including for transactions with a shareholder guarantee.

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

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

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

In the absence of an internal rating model, the Crédit Agricole group uses the absolute threshold of non-payment for over 30 days as the maximum threshold for significant deterioration and classification in Bucket 2.

For outstandings (with the exception of securities) for which internal rating systems are in place (in particular exposures monitored by authorised methods), the Crédit Agricole group considers that all of the information incorporated into the rating systems allows for a more detailed assessment than the non-payment for over 30 days criterion alone.

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

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

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

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

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

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

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

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

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

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

Restructuring due to financial difficulty

Debt instruments restructured due to financial difficulties are those for which the entity has amended the original financial terms (interest rate, term etc.) for economic or legal reasons linked to the financial difficulties of the borrower,

under conditions that would not have been considered under other circumstances. As such, these can be any debt instruments, regardless of the risk deterioration category of the debt instrument since the initial recognition.

In accordance with the EBA (European Banking Authority) definition as stated in the "Risk Factors" chapter, debt restructuring for financial difficulties of the debtor refers to any modification to one or more credit agreements for that same reason, as well as any refinancing granted due to financial difficulties experienced by the customer.

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

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

- Contract modification or debt refinancing (concessions);
- A customer who is in a financial difficulty (a debtor facing, or about to face, difficulties in honouring financial commitments).

"Contract modification" refers to the following example situations:

- There is a difference between the modified contract and the former terms of the contract, to the benefit of the borrower;
- The contract modifications result in more favourable conditions for the borrower, from which other customers of the bank, with a similar risk profile and at the same time, do not benefit.

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

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

The "restructured loan" classification is temporary.

Once the restructuring as defined by the EBA has been carried out, the exposure continues to be classified as "restructured" for at least 2 years, if the exposure was performing when restructured, and 3 years if the exposure was in default when restructured. These periods are extended in the event of the occurrence of certain events (e.g. further incidents).

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

It represents loss of future cash flow discounted at the original effective rate. It is equal to the difference between:

- The carrying amount of the loan;
- And the sum of theoretical future cash flows from the "restructured" loan, discounted at the original effective interest rate (defined at the date of the financing commitment).

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

The discount recognised when a loan is restructured is accounted for under cost of risk.

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

Accounts uncollectible

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

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

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

Derivative financial instruments

Classification and measurement

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

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

They are subsequently recognised at their fair value.

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

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

Hedge accounting

General framework

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

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

Documentation

Hedging relationships must comply with the following principles:

- Fair value hedges are intended to provide protection from exposure to changes in the fair value of an asset or a liability that has been recognised, or of a firm commitment that has not been recognised, attributable to the risk(s) hedged and that may have an impact on net income (for instance, the hedging of all or some changes in fair value caused by the interest rate risk of a fixed-rate debt);
- Cash flow hedges are intended to provide protection from exposure to changes in the future cash flow of an asset or liability that has been recognised, or of a transaction considered to be highly probable, attributable to the risk(s) hedged and that could (in the event of a planned transaction not carried out) have an impact on net income (for instance, the hedging of changes in all or some of the future interest payments on a floating-rate debt);
- Net investment hedges in foreign operations are intended to provide protection against the risk of unfavourable changes in fair value associated with the foreign exchange risk of an investment carried out abroad in a currency other than the euro, Crédit Agricole S.A.’s presentation currency.

Hedges must also meet the following criteria in order to be eligible for hedge accounting:

- The hedging instrument and the hedged item must be eligible;
- There must be formal documentation from inception, primarily including the individual identification and characteristics of the hedged item, the hedging instrument, the nature of the hedging relationship and the nature of the hedged risk;
- The effectiveness of the hedge must be demonstrated, at inception and retrospectively, by testing at each reporting date.

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

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

Further details on the Group's risk management strategy and its application are presented in Chapter 5 "Risks and Pillar 3".

Measurement

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

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

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

- fair value hedges: only the hedging instrument continues to be revalued through profit or loss. The hedged item is wholly accounted for according to its classification. For debt instruments at fair value through other comprehensive income (items that may be reclassified), changes in fair value subsequent to the ending of the hedging relationship are recorded in other comprehensive income in their entirety. For hedged items valued at amortised cost, which were interest rate hedged, the revaluation adjustment is amortised over the remaining life of those hedged items;
- cash flow hedges: the hedging instrument is valued at fair value through profit or loss. The amounts accumulated in other comprehensive income under the effective portion of the hedge remain in other comprehensive income until the hedged item affects profit or loss. For interest rate hedged instruments, income statement is affected according to the payment of interest. The revaluation adjustment is therefore amortised over the remaining life of those hedged items;
- hedges of net investment in a foreign operation: The amounts accumulated in other comprehensive income under the effective portion of the hedge remain in other comprehensive income as long as the net investment is held. The income is recorded once the net investment in a foreign operation exits the scope of consolidation.

Embedded derivatives

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

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

Determination of the fair value of financial instruments

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

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

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

Crédit Agricole S.A. considers that the best evidence of fair value is reference to quoted prices published in an active market.

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

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

Fair value of structured issues

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

Counterparty risk on derivative instruments

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

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

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

Fair value hierarchy

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

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

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

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

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

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

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

Level 2 consists of:

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

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

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

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

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

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

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

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

Offsetting of financial assets and financial liabilities

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

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

Net gains (losses) on financial instruments

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

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

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

This item also includes the ineffective portion of hedges.

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

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

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

Financing commitments and guarantees given

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

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

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

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

PROVISIONS (IAS 37 AND 19)

Crédit Agricole S.A. has identified all obligations (legal or constructive) resulting from a past event for which it is probable that an outflow of resources will be required to settle the obligation, and for which the due date or amount of the settlement is uncertain but can be reliably estimated. These estimates are discounted where applicable whenever there is a material impact.

For obligations other than those related to credit risk, Crédit Agricole S.A. has set aside general provisions to cover:

- operational risks;
- employee benefits;
- commitment execution risks;
- claims and liability guarantees;
- tax risks (excluding income tax);
- risks related to home purchase savings schemes.

The latter provision is designed to cover the Group's obligations in the event of unfavourable moves impacting home purchase savings schemes. These obligations are: i) to pay a fixed interest rate on the savings contract determined at inception for an undefined period of time; and ii) to grant a loan to home purchase savings plan and account savers at a rate fixed at inception of the contract. The provision is calculated for each generation of a home purchase savings scheme and for all home purchase savings accounts, with no netting of obligations between generations.

The amount of these obligations is calculated taking account notably of:

- subscriber behaviour models, based on assumptions regarding subscriber behaviour drawn from historical experience, which may not necessarily reflect actual trends in future behaviour;
- an estimate of the amount and term of the loans that will be granted in the future, based on historical experience over an extended period of time;
- the yield curve for market rates and reasonably foreseeable trends.

Certain estimates may be made to determine the amount of the following provisions:

- the provision for operational risks, which although subject to examination for identified risks, requires Management to make assessments with regard to incident frequency and the potential financial impact;
- the provision for legal risks, which is based on Management's best estimate in light of the information in its possession at the end of the reporting period.

Detailed information is provided in Note 6.18 "Provisions".

EMPLOYEE BENEFITS (IAS 19)

In accordance with IAS 19, employee benefits are recorded in four categories:

- short-term employee benefits, including salaries, social security contributions, annual leave, profit-sharing and incentive plans and premiums, are defined as those which are expected to be settled within twelve months of the financial year in which the related services have been rendered;

- post-employment benefits falling into two categories: defined-benefit schemes and defined-contribution schemes;
- other long-term benefits (long-service awards, bonuses and compensation payable twelve months or more after the end of the financial year);
- severance payments.

Post-employment benefits

Defined-benefit plans

At each reporting date, Crédit Agricole S.A. sets aside reserves to cover its liabilities for retirement and similar benefits and all other employee benefits falling in the category of defined-benefit plans.

In keeping with IAS 19, these commitments are stated based on a set of actuarial, financial and demographic assumptions, and in accordance with the Projected Credit Units method. Under this method, for each year of service, a charge is booked in an amount corresponding to the employee's vested benefits for the period. The charge is calculated based on the discounted future benefit.

Liabilities for retirement and other future employee benefits are based on assumptions made by Management with respect to the discount rate, staff turnover rate and probable increases in salary and social security costs. (See Note 7.4 "Post-employment benefits, defined-benefit schemes").

Discount rates are determined based on the average term of the commitment, that is, the arithmetical average of the terms calculated between the valuation date and the payment date weighted by employee turnover assumptions. The underlying used is the discount rate by reference to the iBoxx AA.

In accordance with IAS 19, Crédit Agricole S.A. revised all actuarial gains and losses that were recognised in other comprehensive income that cannot be reclassified. Actuarial gains and losses consist of experience adjustments (difference between what has been estimated and what has occurred) and the effect of changes in actuarial assumptions.

The expected return on plan assets is determined using discount rates applied to measure the defined benefit obligation. The difference between the expected and actual return on plan assets is recognised in other comprehensive income that cannot be reclassified.

The amount of the provision is equal to:

- the present value of the obligation to provide the defined benefits at the end of the reporting period, calculated in accordance with the actuarial method recommended by IAS 19;
- if necessary, reduced by the fair value of the assets allocated to covering these commitments. These may be represented by an eligible insurance policy. In the event that 100% of the obligation is covered by a policy that meets exactly the expense amount payable over the period for all or part of a defined-benefit plan, the fair value of the policy is deemed to be the value of the corresponding obligation, (i.e. the amount of the corresponding actuarial liability).

For such obligations that are not covered, a provision for retirement benefits is recognised under Provisions on the liabilities side of the balance sheet. This provision is equal to Crédit Agricole S.A.'s liabilities towards employees in service at financial year-end, governed by the Crédit Agricole group's collective agreement that came into effect on 1 January 2005.

A provision to cover the cost of early retirement commitments is also listed under Provisions. This provision covers the additional discounted cost of the various early retirement agreements signed by the Crédit Agricole group entities under which employees of eligible age may take early retirement.

Lastly, certain Group companies are liable to pay supplementary retirement benefits. A provision is calculated on the basis of the Company's actuarial liability for these benefits. These provisions are also shown on the liabilities side of the balance sheet under "Provisions".

Defined contribution plans

"Employers" contribute to a variety of compulsory pension schemes. Plan assets are managed by independent organisations and the contributing companies have no legal or implied obligation to pay additional contributions if the funds do not have sufficient assets to cover all benefits corresponding to services rendered by employees during the year and during prior years. Consequently, Crédit Agricole S.A. has no liabilities in this respect other than its contributions due for the financial year ended.

Other long-term benefits

Other long-term benefits are employee benefits other than post-employment benefits or termination benefits but not fully due to employees within twelve months after the end of the financial year in which the related services have been rendered.

These include, in particular, bonuses and other deferred compensation payable twelve or more months after the end of the financial year in which they vest, but which are not share-based.

The measurement method is similar to the one used by the Group for post-employment benefits with defined-benefit schemes.

SHARE-BASED PAYMENTS (IFRS 2)

IFRS 2 on "*Share-based payment*" requires valuation of share-based payment transactions in the Company's income statement and balance sheet. This standard applies to transactions with employees and more specifically to:

- share-based payment transactions settled in equity instruments;
- share-based payment transactions settled in cash.

Share-based payment plans initiated by Crédit Agricole group that are eligible for IFRS 2 are mainly transactions settled in equity instruments (stock options, free share allocation plans, variable compensation settled in indexed cash or in shares etc.).

Options granted are measured at their fair value at the date of grant primarily using the Black & Scholes model. These options are recognised as a charge under Employee expenses, with a corresponding adjustment to equity, spread over the vesting period.

Employee share issues offered to employees as part of the Employee savings plans are also subject to the IFRS 2 standard. Shares may be offered to employees with a maximum discount of 30%. These plans have no vesting period but the shares are subject to a lock-up period of five years. The benefit granted to employees is measured as the difference between the fair value per share acquired taking account of the lock-up period and the purchase price paid by the employee on the subscription date multiplied by the number of shares subscribed.

A more detailed description of the method, existing plans and valuation methods is provided in Note 7.6 "*Share-based payments*".

The cost of share based payments settled in Crédit Agricole S.A. equity instruments and the cost of share subscriptions are recognised in the financial statements of the entities that employ the plan beneficiaries. The impact is recorded under Employee expenses, with a corresponding increase in Consolidated reserves Group share.

CURRENT AND DEFERRED TAXES (IAS 12)

In accordance with IAS 12, the income tax charge includes all income taxes, whether current or deferred.

It defines current tax liability as "the amount of income tax payable (recoverable) in respect of the taxable profit (tax loss) for a financial year". Taxable income is the profit (or loss) for a given accounting period measured in accordance with the rules determined by the tax authorities.

The applicable rates and rules used to measure the current tax liability are those in effect in each country where the Group's companies are established.

The current tax liability includes all taxes on income, payable or recoverable, for which payment is not subordinated to the completion of future transactions, even if payment is spread over several years.

The current tax liability must be recognised as a liability until it is paid. If the amount that has already been paid for the current year and previous years exceeds the amount due for these years, the surplus must be recognised under assets.

Moreover, certain transactions carried out by the entity may have tax consequences that are not taken into account in measuring the current tax liability. IAS 12 defines a difference between the carrying amount of an asset or liability and its tax base as a temporary difference.

This standard requires that deferred taxes be recognised in the following cases:

- a deferred tax liability should be recognised for any taxable temporary differences between the carrying amount of an asset or liability on the balance sheet and its tax base, unless the deferred tax liability arises from:
 - initial recognition of goodwill;

- the initial recognition of an asset or a liability in a transaction that is not a business combination and that does not affect either the accounting or the taxable profit (taxable loss) at the transaction date.
- a deferred tax asset should be recognised for any deductible temporary differences between the carrying amount of an asset or liability on the balance sheet and its tax base, insofar as it is deemed probable that a future taxable profit will be available against which such deductible temporary differences can be allocated.
- a deferred tax asset should also be recognised for carrying forward unused tax losses and tax credits insofar as it is probable that a future taxable profit will be available against which the unused tax losses and tax credits can be allocated.

The tax rates applicable in each country are used as appropriate.

Deferred taxes are not discounted.

Taxable unrealised gains on securities do not generate any taxable temporary differences between the carrying amount of the asset and the tax base. As a result, deferred tax is not recognised on these gains. When the relevant securities are classified financial assets at fair value through other comprehensive income, unrealised gains and losses are recognised directly through other comprehensive income. The tax charge or saving effectively borne by the entity arising from these unrealised gains or losses is reclassified as a deduction from these gains.

In France long-term capital gains on the sale of equity investments, as defined by the General Tax Code, are exempt to tax; with the exception of 12% of long-term capital gains that are taxed at the normally applicable rate. Accordingly, unrealised gains recognised at the end of the year generate a temporary difference requiring the recognition of deferred tax on this share.

Under IFRS 16 "Leases", a deferred tax liability is recognised on the right of use and a deferred tax asset on the rental debt for leases for which the Group is a lessee.

Current and deferred tax is recognised in net income for the financial year, unless the tax arises from:

- either a transaction or event that is recognised directly through other comprehensive income, during the same year or during another year, in which case it is directly debited or credited to other comprehensive income;
- or a business combination.

Deferred tax assets and liabilities are offset against each other if, and only if:

- the entity has a legally enforceable right to offset current tax assets against current tax liabilities; and
- the deferred tax assets and liabilities apply to income taxes assessed by the same tax authority:

a) either for the same taxable entity, or

b) for different taxable entities that intend either to settle current tax assets and liabilities on a net basis, or to settle their tax assets and liabilities at the same time during each future financial year in which it is expected that substantial deferred tax assets or liabilities will be paid or recovered.

Tax risks relating to income tax result in the recognition of a current tax receivable or liability when the probability of receiving the asset or paying the liability is considered more likely than not. These risks are also taken into account in the valuation of current and deferred tax assets and liabilities.

IFRIC 23 on measuring uncertain tax positions applies when an entity has identified one or more uncertainties about the tax positions they have adopted. It also provides details of how to estimate them:

- the analysis must be based on an assessment by the tax authorities;
- the tax risk must be recognised as a liability as soon as he is more likely than unlikely that the tax authorities will question the treatment adopted, for an amount reflecting Management's best estimate;
- in the event that the probability of a refund by the tax authorities is greater than 50%, a receivable must be recognised.

When tax credits on income from securities portfolios and amounts receivable are effectively used to pay income tax due for the year, they are recognised under the same heading as the income with which they are associated. The corresponding tax charge continues to be recognised under the "Income tax" charge heading in the income statement.

TREATMENT OF FIXED ASSETS (IAS 16, 36, 38 AND 40)

The Crédit Agricole group applies component accounting for all of its property, plant and equipment. In accordance with the provisions of IAS 16, the depreciable amount takes account of the potential residual value of property, plant and equipment.

Land is measured at cost less any impairment losses.

Property used in operations, investment property and equipment are measured at their acquisition cost less accumulated depreciation and impairment losses since the time they were placed in service.

Purchased software is measured at acquisition cost less accumulated depreciation and impairment losses since acquisition.

Proprietary software is measured at cost less accumulated depreciation and impairment losses since completion.

Apart from software, intangible assets are mainly assets acquired during a business combination resulting from contractual rights (e.g. distribution agreement). These were valued on the basis of corresponding future economic benefits or expected service potential.

Fixed assets are depreciated over their estimated useful lives.

The following components and depreciation periods have been adopted by Crédit Agricole group following the application of the measures on component accounting for property, plant and equipment. These depreciation periods are adjusted according to the type of asset and its location:

Component	Depreciation period
Land	Not depreciable
Structural works	30 to 80 years
Non-structural works	8 to 40 years
Plant and equipment	5 to 25 years
Fixtures and fittings	5 to 15 years
Computer equipment	4 to 7 years
Special equipment	4 to 5 years

Exceptional depreciation charges corresponding to tax-related depreciation and not to any real impairment in the value of the asset are eliminated in the consolidated financial statements.

FOREIGN CURRENCY TRANSACTIONS (IAS 21)

At the reporting date, assets and liabilities denominated in foreign currencies are translated to euro, the Crédit Agricole group's operating currency.

In accordance with IAS 21, a distinction is made between monetary (e.g. debt instruments) and non-monetary items (e.g. equity instruments).

Foreign-currency denominated monetary assets and liabilities are translated at the closing rate. The resulting translation adjustments are recorded in the income statement. There are three exceptions to this rule:

- for debt instruments at fair value through other comprehensive income that can be reclassified, only the translation adjustments calculated on amortised cost are taken to the income statement; the balance is recorded in other comprehensive income that can be reclassified;
- translation adjustments on elements designated as cash flow hedges or forming part of a net investment in a foreign entity are recognised in other comprehensive income that can be reclassified;

- for financial liabilities designated at fair value through profit or loss, translation adjustments related to value changes attributable to own credit risk accounted in other comprehensive income (items that cannot be reclassified).

Non-monetary items are treated differently depending on the type of items before translation:

- items at historical cost are measured at the foreign exchange rate on the transaction date (historical rate);
- items at fair value are measured at the foreign exchange rate at the end of the reporting period.

Translation adjustments on non-monetary items are recognised:

- in the income statement if the gain or loss on the non-monetary item is recorded in the income statement;
- in other comprehensive income that cannot be reclassified if the gain or loss on the non-monetary item is recorded in other comprehensive income that cannot be reclassified.

REVENUES FROM CONTRACTS WITH CUSTOMERS (IFRS 15)

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

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

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

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

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

INSURANCE (IFRS 4)

Liabilities remain partially valued under French GAAP, as permitted by IAS and IFRS regulations, pending further amendments to the existing standards. Financial assets held by the Crédit Agricole group's insurance companies have been reclassified into the financial assets categories set out in IFRS 9.

The technical reserves of non-life insurance contracts include:

- reserves for claims, to cover the total cost of claims incurred but not yet paid should they be already subject of a claim and assessed or not, and
- reserves relating to the acquisition of premiums (mainly provisions for unearned premiums), allowing for the recognition of premiums relating to risks hedged over the course of a financial year as earnings for said year, and therefore to carry forward the portion of premiums written over the course of the year for a risk hedging period subsequent to the current financial year.

Provision for increasing risks may be required for insurance transactions against the risk of sickness and disability when the premiums are unbroken. It is equal to the difference between the current values of the commitments made by the insurer and by the policyholders. It is calculated based on a continuous process of updating biometric bases (probability of incidence of a state of dependency, length of support, etc.). Since 2017, an additional provision to cover increasing risks has been created for the Assurance Dépendance product. It takes the form of a global provision, separate from the provision for increasing regulatory risks, allowing it to deal with a possible shortfall in future financial

production today, as this could not be compensated quickly by price revaluations that are contractually limited to 5% per annum.

The mathematical provisions of life insurance contracts and financial contracts containing discretionary participation features correspond to the difference between the current value of insurer commitments and policyholder commitments. Provisions are calculated using actuarial methods that include assumptions pertaining to the premiums, the performance of financial assets, contract redemption rates and changes in operating expenses.

Contracts containing discretionary participation features are collectively classified as a liability under insurance company's technical reserves. They are recognised in the same manner as insurance contracts. Premiums on these contracts are recognised as income and the increase in obligations to policyholders is recognised as an expense.

Life insurance technical reserves are conservatively estimated based on the technical rates defined in the contracts. Liabilities associated with contracts with or without discretionary participation features or minimum guarantee are measured based on the fair value of the underlying assets or its equivalent at the end of the reporting period and are recorded under financial liabilities.

The financial margin on these policies is taken to profit or loss, after reversal of technical items (premiums, benefits, etc.), according to deposit accounting principles.

Property and casualty insurance policy liabilities are estimated at the end of the reporting period, without applying any discount. Claims management costs associated with technical reserves are charged to a provision in the financial statements at the reporting date.

For non-life insurance contracts, acquisition costs are recognised as and when the premium is earned. For life insurance contracts, directly identifiable acquisition costs are deferred over the profit generation period.

Total expenses related to the insurance business are presented in Note 4.6 "Net income (expenses) on other activities".

Insurance or investment contracts with discretionary participation in profits are subject to "shadow accounting" in accordance with the option offered by IFRS 4. This shadow accounting consists of recording the portion of positive or negative revaluations of the financial assets backing these contracts in a policyholders' deferred profit sharing item, and of certain consolidation adjustments (e. g. elimination of the provision for liquidity risk) that may potentially accrue to policyholders.

In addition, CRC Regulation 2000-05 provides for the recognition of deferred profit sharing, which must be recognised in the case of deferred profit sharing liabilities and for their recoverable amount in the case of deferred profit sharing assets.

This policyholders' deferred profit sharing is recognised as a liability "Insurance contract technical reserves" or as an asset, with a corresponding entry in income statement or other comprehensive income similar to the unrealised gains and losses on the assets to which it relates.

With regard to savings contracts, the policyholders' deferred profit sharing rate is assessed prospectively on the basis of scenarios studied that are consistent with the insurance company's management guidelines. It is only updated if it varies significantly.

In the event of a net unrealised loss, a deferred profit sharing asset is only recognised if it is highly probable that it will be allocated, by entity, to future profit sharings. This is especially the case if this deferred profit sharing asset can be deducted from future policyholder sharings, either directly by deducting it from the deferred profit sharing liabilities recorded for future disposal profits, or indirectly by being recoverable from future sums paid to policyholders.

The recoverability tests implemented in the event of a deferred profit sharing asset are in accordance with the CNC recommendation of 19 December 2008. They are based:

- firstly, on liquidity analyses of the company, which show the enterprise's capacity to access funding sources to meet its obligations and its ability to hold assets with unrealised losses even if new production declines. The tests were performed with and without new production;
- secondly, on a comparison between the average value of future services measured by the internal model replicating the company's management decisions and the value of the assets representing the obligations at market value. This shows the company's ability to meet its obligations.

Lastly, sensitivity tests on the ability to activate policyholders' deferred profit sharing are also carried out, based in particular on a uniform increase in redemptions applied to redemption rates drawn from scenarios similar to those used by the French Regulatory and Resolution Supervisory Authority, or on a further decline in the equity and real estate markets.

Furthermore, in accordance with the provisions of IFRS 4, the Group ensures at each reporting date that the liabilities recognised for insurance policies and investment contracts containing discretionary participation (net of deferred acquisition costs and associated intangible assets) are adequate to meet estimated future cash flows.

The liability adequacy test used to verify this must meet the following minimum requirements, as defined in the standard:

- it must consider all future contractual cash flows, including associated management costs, fees and commissions as well as options and guarantees implicit in these contracts;
- if the test shows that the liability is inadequate, it is wholly recognised in profit or loss.

LEASE (IFRS 16)

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

Leases for which the Group is the lessor

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

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

Leases for which the Group is the lessee

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

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

In France, the term used for the "3/6/9" commercial leases is generally 9 years with an initial non-cancellable period of 3 years. The Group has chosen a term corresponding to the first exit option after 5 years as the reasonably certain term of a lease. This term, at the inception of French commercial leases, is applied in the majority of cases. The main exception is the case of a lease in which the interim exit options have been waived (e.g. in return for a reduction in rental income); in this case, the term of the lease remains 9 years. This 5-year term is also applied to leases that are automatically extended.

The lease liability is recognised for an amount equal to the present value of the rental payments over the term of the contract. Rental payments include fixed rents, variable rents based on a rate or index, and payments that the lessee expects to pay as residual value guarantees, purchase options or early termination penalties. Variable rents that are not based on an index or rate and the non-deductible VAT on rents are excluded when calculating the debt and are recognised under "operating expenses".

The discount rate applicable to the calculation of the right-of-use asset and the lease liability is, by default, the lessee's marginal rate of indebtedness over the term of the agreement at the date of signature of the agreement, when the implicit rate cannot easily be established. The marginal indebtedness rate takes account of the rent payment structure. It reflects the terms of the lease (term, guarantee, economic environment etc.) - here, the Group applies the IFRS IC decision of 17 September 2019 since the implementation of FRS 16 (no impact of this decision).

The lease expense is broken down into interest and amortisation of capital.

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

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

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

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

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

NON-CURRENT ASSETS HELD FOR SALE AND DISCONTINUED OPERATIONS (IFRS 5)

A non-current asset (or a disposal group) is classified as held-for-sale if its carrying amount will be recovered principally through a sale transaction rather than through continuing use.

For this to be the case, the asset (or disposal group) must be available for immediate sale in its present condition and its sale must be highly probable.

The relevant assets and liabilities are shown separately on the balance sheet under "Non-current assets held for sale and discontinued operations" and "Liabilities associated with non-current assets held for sale and discontinued operations".

A non-current asset (or disposal group) classified as held for sale is measured at the lower of its carrying amount and fair value less costs of sale. In case of unrealised losses, impairment is recognised in the income statement. Non-current assets are no longer amortised when they are reclassified.

If the fair value of a group of assets held for sale less its selling costs is less than its carrying amount after impairment of non-current assets, the difference is allocated to the other assets in the group of assets held for sale including the financial assets and is recognised under net income from discontinued operations.

A discontinued operation is a component that the Group has either disposed of, or that is classified as held for sale, according to the following situations:

- it represents a separate major business line or geographical area of operations;
- it is part of a single coordinated plan to dispose of a separate major business line or geographical area of operations; or
- it is a subsidiary acquired exclusively with a view to resale.

The following are disclosed on a separate line of the income statement:

- the profit or loss from discontinued operations until the date of disposal, net of tax;
- the gain or loss recognised on the disposal or on measurement to fair value less costs of sale of the assets and liabilities constituting the discontinued operations, net of tax.

1.3 Consolidation principles and methods (IFRS 10, IFRS 11 and IAS 28)

SCOPE OF CONSOLIDATION

The consolidated financial statements include the financial statements of Crédit Agricole S.A. and those of all companies over which, in compliance with IFRS 10, IFRS 11 and IAS 28, Crédit Agricole S.A. exercises control, joint control or significant influence.

Definitions of control

In compliance with international accounting standards, all entities under control, under joint control or under significant influence are consolidated, provided that they are not covered by the exclusions below.

Exclusive control over an entity is deemed to exist if Crédit Agricole S.A. is exposed to or entitled to receive variable returns as a result of its involvement with the entity and if the power it holds over this entity allows it to influence these returns. Power in this context means substantive (voting or contractual) rights. Rights are considered substantive if the holder of the rights can in practice exercise them when decisions about the Company's relevant activities are made.

Crédit Agricole S.A. is deemed to control a subsidiary through voting rights when its rights give it the practical ability to direct the subsidiary's relevant activities. Crédit Agricole S.A. is generally considered to control a subsidiary when it holds more than half the existing or potential voting rights in an entity, whether directly or indirectly through subsidiaries,

except when it can be clearly demonstrated that such ownership does not give it the power to direct its relevant activities. Control is also deemed to exist where Crédit Agricole S.A. holds half or less than half of the voting rights, including potential rights, in an entity but is able in practice to direct its relevant activities at its sole discretion, notably because of the existence of contractual arrangements, the size of its stake in the voting rights compared to those of other investors, or other reasons.

Control of a structured entity is not assessed on the basis of voting rights as these have no effect on the entity's returns. The analysis of control takes into account contractual arrangements, but also Crédit Agricole S.A.'s involvement and decisions since creating the entity and what decisions it made at that time, what agreements were made at its inception and what risks are borne by Crédit Agricole S.A., any rights under agreements that give the investor the power to direct relevant activities in specific circumstances only and any other facts or circumstances that indicate the investor can direct the entity's relevant activities. Where there is a management agreement, the extent of decision-making powers granted to the delegated manager and the remuneration accorded by such contractual arrangements are examined to establish whether the manager is in practice acting as an agent (with delegated powers) or as a principal (on their own account).

Furthermore, when decisions on the entity's relevant activities are taken, the indicators used to assess whether an entity is acting as agent or principal are as follows: the extent of the decision-making powers compared to the powers over the entity delegated to the manager, the remuneration provided for under the contractual arrangements, any substantive rights that may affect the decision-making capacity of other parties involved in the entity and the exposure to variable returns of other interests in the entity.

Joint control is deemed to exist when there is a contractual division of control over an economic activity. Decisions affecting the entity's relevant activities require unanimous agreement of the joint controllers.

In traditional entities, significant influence is defined as the power to influence but not control a company's financial and operational policies. Crédit Agricole S.A. is presumed to have significant influence if it owns 20% or more of the voting rights in an entity, whether directly or indirectly through subsidiaries.

Exclusions from the scope of consolidation

In accordance with IAS 28, minority interests held by entities for which the paragraph 18 option has been applied, are excluded from the scope of consolidation insofar as they are classified under financial assets at fair value through profit or loss by nature.

CONSOLIDATION METHODS

The methods of consolidation are respectively defined by IFRS 10 and IAS 28. They depend on the type of control exercised by Crédit Agricole S.A. over the entities that can be consolidated, regardless of activity or whether or not they have legal entity status:

- full consolidation, for controlled entities, including entities with different financial statement structures, even if their business is not an extension of that of Crédit Agricole S.A. ;
- the equity method, for the entities over which Crédit Agricole S.A. exercises significant influence and joint control.

Full consolidation consists in substituting for the value of the shares each of the assets and liabilities carried by each subsidiary. The equity and income attributable to non-controlling interests is presented separately in the consolidated balance sheet and income statement.

Non-controlling interests are as defined by IFRS 10 and incorporate instruments representing current ownership interests and that give right to a proportional share of the net assets in the event of liquidation and the other equity instruments issued by the subsidiary and not held by the Group.

The equity method consists in substituting for the value of shares the Group's proportional share of the equity and income of the companies concerned.

The change in the carrying amount of these shares includes changes in goodwill.

In the event of incremental share purchases or partial disposals with continued joint control or significant influence, Crédit Agricole S.A. recognises:

- in the case of an increase in the percentage of interest, additional goodwill;
- in the case of a reduction in the percentage of interest, a gain or loss on disposal/dilution in profit or loss.

RESTATEMENTS AND ELIMINATIONS

Where necessary, financial statements are restated to harmonise the valuation methods applied to consolidated companies.

The impact of Group internal transactions on the consolidated balance sheet and income statement is eliminated for fully consolidated entities.

Capital gains or losses arising from intra-group asset transfers are eliminated; any potential impairment measured at the time of disposal in an internal transaction is recognised.

TRANSLATION OF THE FINANCIAL STATEMENTS OF FOREIGN OPERATIONS (IAS 21)

The financial statements of entities representing a "foreign operation" (subsidiary, branch, associate or joint venture) are translated to euro in two steps:

- if applicable, the local currency in which the financial statements are prepared is converted into the functional currency (currency of the main business environment of the entity). The conversion is made as if the information had been recognised initially in the functional currency (same conversion principles as for foreign currency transactions here above);
- the functional currency is converted into euros, the currency in which the Group's consolidated financial statements are presented. Assets and liabilities, including goodwill, are converted at the closing exchange rate. Equity items, such as share capital or reserves, are converted at their historical foreign exchange rates. Income and expenses included in the income statement are converted at the average exchange rate for the period. Foreign exchange impacts resulting from this conversion are recognised as a separate component of shareholders' equity. In the event of exit from the foreign operation (disposal, repayment of capital, liquidation, discontinuation of activity) or in the event of deconsolidation due to a loss of control (even without disposal), these translation adjustments are recognised in the income statement when the result of exit or loss of control is recognised.

BUSINESS COMBINATIONS – GOODWILL

Business combinations are accounted for using the acquisition method in accordance with IFRS 3, except for business combinations under common control, which are excluded from the scope of application of IFRS 3. Pursuant to IAS 8, these transactions are entered at carrying amount using the pooling of interests method, with reference to US standard ASU805-50 which seems to comply with the IFRS general principles.

At the date of acquisition, the identifiable assets, liabilities and contingent liabilities of the acquired entity which satisfy the conditions for recognition set out in IFRS 3 are recognised at fair value.

Notably, restructuring liabilities are only recognised as a liability of the acquired entity if, at the date of acquisition, the acquiree is under an obligation to complete the restructuring.

Price adjustment clauses are recognised at fair value even if their application is not probable. Subsequent changes in the fair value of clauses if they are financial liabilities are recognised in the income statement. Only price adjustment clauses relating to transactions where control was obtained at the latest by 31 December 2009 may still be recorded against goodwill, because these transactions were accounted for under IFRS 3 pre revision (2004).

The non-controlling interests that are shares of current interests giving rights to a share of the net assets in the event of liquidation may be measured, at acquirer's choice, in two ways:

- at fair value on the date of acquisition;
- at the share of the identifiable assets and liabilities of the acquired company revalued at fair value.

The option may be exercised at each acquisition.

The balance of non-controlling interests (equity instruments issued by the subsidiary and not held by the Group) should be recognised for its fair value on the date of acquisition.

The initial assessment of assets, liabilities and contingent liabilities may be revised within a maximum period of twelve months after the date of acquisition.

Some transactions relating to the acquired entity are recognised separately from the business combination. These include:

- transactions that end a pre-existing relationship between the acquired company and the acquiring company;
- transactions that compensate employees or the selling shareholders of the acquired company for future services;
- transactions aimed at reimbursing the acquiree or its former shareholders for acquisition-related costs that they have assumed on behalf of the acquirer.

These separate transactions are generally recognised in the income statement at the acquisition date.

The transferred consideration at the time of a business combination (the acquisition cost) is measured as the total of fair values transferred by the acquirer, at the date of acquisition in exchange for control of the acquired entity (for example: cash, equity instruments etc.).

The costs directly attributable to the business combination shall be recognised as expenses, separately from the business combination. If the transaction is highly probable, they are recognised under "Net gains (losses) on other assets", otherwise they are recognised under "Operating expenses".

The difference between the sum of acquisition costs and non-controlling interests and the net balance at the date of acquisition of acquired identifiable assets and liabilities assumed, valued at their fair value, is recognised, when it is positive, in the assets side of the consolidated balance sheet, under "Goodwill" when the acquired entity is fully consolidated and under "Investments in equity-accounted entities" when the acquired company is consolidated using the equity method of accounting. Any goodwill is recognised immediately through profit or loss.

Goodwill is carried in the balance sheet at its initial amount in the currency of the acquired entity and converted at the closing rate at the end of the reporting period.

When control is taken by stages, the interest held before taking control is revalued at fair value through profit or loss at the date of acquisition and the goodwill is calculated once, using the fair value at the date of acquisition of acquired assets and liabilities taken over.

Goodwill is tested for impairment whenever there is objective evidence of a loss of value and at least once a year.

The choices and assumptions used in assessing non-controlling interests at the date of acquisition may influence the amount of initial goodwill and any impairment resulting from a loss of value.

For the purpose of impairment testing, goodwill is allocated to the Group Cash Generating Units (CGUs) that are expected to benefit from the business combination. The CGUs have been defined within the Group's business lines as the smallest identifiable group of assets and liabilities functioning in a single business model. Impairment testing consists of comparing the carrying amount of each CGU, including any goodwill allocated to it, with its recoverable amount.

The recoverable amount of the CGU is defined as the higher of fair value less than of selling costs and value in use. The value in use is the present value of the future cash flows of the CGU, as set out in medium-term business plans prepared by the Group for management purposes.

When the recoverable amount is lower than the carrying amount, a corresponding impairment loss is recognised for the goodwill allocated to the CGU. This impairment is irreversible.

In the case of an increase in the percentage ownership interest of Crédit Agricole S.A. in an entity that is already exclusively controlled, the difference between the acquisition cost and the share of net assets acquired is recognised under "Consolidated reserves Group share"; in the event that the Crédit Agricole S.A.'s percentage ownership interest in an entity that remains under its exclusive control declines, the difference between the selling price and the carrying amount of the share of net assets sold is also recognised directly under "Consolidated reserves Group share". Expenses arising from these transactions are recognised in equity.

The accounting treatment of sale options granted to minority shareholders is as follows:

- when a sale option is granted to the minority shareholders of a fully consolidated subsidiary, a liability is recognised in the balance sheet; on initial recognition, the liability is measured at the estimated present value of the exercise price of the options granted to the minority shareholders. Against this liability, the share of net assets belonging to the minority shareholders concerned is reduced to zero and the remainder is deducted from equity;
- subsequent changes in the estimated value of the exercise price will affect the amount of the liability, offset by an equity adjustment. Symmetrically, subsequent changes in the share of net assets due to minority shareholders are cancelled, offset in equity.

When there is a loss of control, the proceeds from the disposal are calculated on the entirety of the entity sold and any investment share kept is recognised in the balance sheet at its fair value on the date control was lost.

NOTE 2 Major structural transactions and material events during the period

The scope of consolidation and changes to it as at 31 December 2020 are shown in detail at the end of the notes in Note 13 "Scope of consolidation at 31 December 2020".

2.1 COVID-19 health crisis

Faced with the COVID-19 health crisis and its economic consequences, Crédit Agricole S.A. underwent a massive mobilisation. To support its customers whose business would be impacted by the Coronavirus crisis, the Group actively participated in the economic support measures put in place by the public and local authorities.

2.1.1 State-guaranteed loans (SGL)

In the context of the health and economic crisis related to COVID-19, starting 25 March 2020, Crédit Agricole S.A. has granted all of its corporate customers, whatever their size and status (farmers, professionals, merchants, artisans, companies, etc.), access to the massive and unprecedented State-guaranteed loan scheme, in addition to the measures already announced (extension of due dates, accelerated procedures for examining applications, etc.). Companies can apply for these loans until 30 June 2021.

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

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

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

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

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

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

At 31 December 2020, the amount of State-guaranteed loans granted to customers by Crédit Agricole S.A. in France amounted to €9.5 billion. The amount of the guarantee received from the French State in connection with these loans is €8.5 billion.

2.1.2 Due date extension on loans granted to customers

Starting March 2020, the Group joined the French banking community initiative coordinated by the Fédération des Banques Françaises (FBF) to offer an extension of the due dates for outstanding loans by up to six months for Corporate and Professional customers at no additional cost.

The implementation of a postponement of due dates of this nature without penalties or additional costs and with maintenance of the contractual rate over a maximum period of six months implies that only interim interest will be collected after the postponement over the remaining duration of the loan, excluding any guarantee costs of the French Public Investment Bank.

As proposed by the Group, the postponement of due dates implies:

- An extension of the term of the loan if the customer wishes to maintain its initial loan instalments; or
- An increase in its instalments after the suspension if the customer wants to maintain its initial term.

This postponement results in a postponement of the original due dates.

Outstanding loans to customers in France with non-contractual due date postponements amounted to €16.6 billion in 2020, including €0.9 billion still outstanding as at 31 December 2020 at Crédit Agricole S.A. level.

2.1.3 Impact of these measures on credit risk

In accordance with the IASB communication of 27 March 2020 relating to the recognition of expected credit losses under IFRS 9 on financial instruments under the current exceptional circumstances, the importance of exercising judgement in the application of IFRS 9 credit risk principles and the resulting classification of financial instruments was restated.

The due date extension on loans granted to customers does not systematically cast doubts on the customer's financial position, and there is no automatic increase in counterparty risk. Amendments to the agreement cannot generally be considered as developments linked to restructuring events due to financial difficulties.

As a result, this postponement does not result in an automatic changeover of outstandings, the impairment of which are based on expected loan losses over 12 months (Bucket 1) to recognition of impairment of expected losses at maturity (Bucket 2), nor does it result in the automatic transfer of outstandings to the doubtful 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 rating measurement

In the context of the health and economic crisis related to COVID-19, the Group has revised its macroeconomic forecasts (forward-looking) for the determination of the year-end credit risk estimate. As a reminder, an initial recognition of the effects of the health crisis and its macro-economic effects has already been included in the Q2 2020 report.

Background of select macroeconomic scenarios

The Group used four scenarios for calculating IFRS 9 provisioning parameters with projections for 2022.

These four scenarios incorporate differentiated hypotheses as to the impacts of the COVID-19 crisis on the economy in faster, slower and full return to normality of mobility, activity and consumption, and largely depend on how the health situation development, which is still very uncertain today (taking into account a second lock-down, but also favourable prospects related to the discovery of vaccines at the end of the year). The strength of customer type confidence is also decisive which – depending on health, economic and employment expectations – results in different levels of wait-and-see and cautious behaviour. This in turn determines the propensity of households to consume the abundant savings they accumulated during the lockdown and the capacity of businesses to invest. The scale, effectiveness and timing of government stimulus support programmes also have a significant impact on the development of activity.

The rebound in Q3 2020, enabled by ending lockdowns in most European countries, was stronger than expected. In France, GDP rebounded by 18.2% in Q3 versus Q2, after a -13.7% decline in Q2 versus Q1. The extent of the second wave led to significant restrictions in Europe in Q4. In France, it seemed likely that the second lockdown would be extended beyond early December, in order to control levels as the virus started to circulate again (target of maximum 5,000 infections per day). With an assumption of a lockdown until mid-December, France's GDP was expected to drop by about -8% in Q4 vs Q3. The average annual growth in 2020 was not expected to be affected much (-10.1% vs. -9.1% forecast in September), but the achieved growth (i.e. 2021 annual growth if the quarterly GDP is equal to that of Q4 2020, therefore zero quarterly growth) for 2021 is negative (-1.6%).

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

Scenario 1 assumes the pandemic will persist in 2021 with a 'stop and go' scenario during Q1 and Q2 (alternating relaxation, restrictions and short lock-down periods), but less detrimental than in 2020 (better control of epidemic flows, fewer restrictions on mobility). Even with a vaccine on the market, we assume that a large roll-out would not take place until mid-2021.

For 2021, a GDP growth forecast for France of +4.6%, compared to the +7.3% forecast used for late June, including a fairly clear rebound for Q1 2021, but more moderate than for Q3 2020, due to a cautious lifting of the lockdown – with ongoing restrictive curfew-type measures likely – and in Q2 2021 a third wave (particularly related to climate issues and insufficient effectiveness of the testing strategy) is assumed to result in a new, shorter episode of lockdown and a decline in GDP. Lastly, in H2 2021 a rebound (lifting of the lockdown) and an improvement in the situation due to vaccination campaigns. But a cautious recovery, despite support measures: some sectors will remain markedly weakened (aeronautics, automotive, trade, tourism, hotels, restaurants, culture, etc.); uncertainty about a resumption of investments despite the stimulus plan; bankruptcies; continued high precautionary savings by households in light of rising unemployment, limiting the use of the savings accumulated during successive lockdowns.

As a result, the ECB would move towards more easing and more purchases of sovereign debt securities. Indeed, with the outlook for growth and inflation still bleak, future sovereign debt issuance should induce the ECB to do more. We do not expect a rate cut in the foreseeable future. Net asset purchases under the PEPP (€750 billion in March to €1,350 billion in June) are due to end in June 2021. This scenario assumes that the ECB will increase its purchasing programmes during H2 2021 as well as 2022 (via an extension and expansion of the PEPP or a simple increase in the APP).

Since the peak of risk aversion in March, the yield on the 10-year Bund did try to recover but has been systematically reduced to -0.50%/-0.60%. No view on the evolution of the pandemic, on the growth profile of 2021 and, more generally, a very high degree of uncertainty. Also, the Bund remains at a very low level.

The second scenario involves more negative health developments and more severe restrictive measures.

The second scenario uses identical forecasts to those of the first scenario for the year 2020. The profile for 2021 is assumed to be fairly comparable to Q1 2021 (cautious lifting of lockdown), but in Q2 2021, a stronger and faster third wave is assumed, resulting in a more serious lockdown of about two months, versus a month in the central scenario. This Scenario 2 would result in a much sharper decline in GDP in Q2, but also followed by a stronger rebound in Q3.

In this scenario, for 2021: there would be an average GDP increase expected at +3% vs. +4.6% in Scenario 1.

The third scenario is slightly more favourable than Scenario 1 and assumes a significantly stronger recovery in 2021 (GDP growth in France of +7.1% due to faster control of the health situation).

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

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

With no visibility and with excess capacity, there is a marked downward revision of investments.

Households remain very cautious with few major purchases.

There are also renewed social tensions and a freezing of the reform programme. Lastly, at the national level, there is a downgrade of the credit rating by a notch.

In this scenario, in France, gradual recovery is postponed in 2021 (average increase of only +1.9% of GDP), with the activity trend level weighed down by a higher increase in unemployment (12.5% in 2021 after 10% in 2020).

Furthermore, with regard to:

- **Support measures:** Note that the risk parameter forecast process has been revised in 2020 to better reflect the impact of government programmes in IFRS 9 forecasts. The effect of this revision is to mitigate the sudden intensity of the crisis and the strength of the recovery, and to spread these over a longer period (3 years).

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

- **Local and subsidiary scenarios:** As noted above, sector complements established at the local level ("forward looking local") by some Group entities can complement the centrally defined macroeconomic scenarios.

At the end of December 2020, including local forward looking scenarios, the share of Bucket 1/Bucket 2 provisions on the one hand (provisioning for performing loans) and Bucket 3 provisions on the other hand (provisioning for proven risks) represented **27% and 73%** respectively as regards **Crédit Agricole S.A.**

At the end of December 2020, net additions to provisions for Bucket 1/Bucket 2 represented **32% of Crédit Agricole S.A.'s annual cost of risk** compared to **68%** for the Bucket 3 share of proven risks and other provisions.

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

Scenario 1 was weighted at 55% for the calculation of IFRS ECL amounts for Q4-2020. By way of example, the 10-point reduction in the weighting of scenario 1 in the calculations at Q4-2020 in favour of the more unfavourable Scenario 2,

lead to a rise in the ECL stock under "forward looking central" of around **0.8%** for Crédit Agricole S.A. However, such a change in the weight would not necessarily have a significant impact due to "forward looking local" adjustments, which could mitigate the effect.

2.1.5 Decision regarding the 2019 dividend

On 27 March 2020, the European Central Bank issued recommendations asking that the banks under its supervision not pay dividends as long as the coronavirus crisis persists, and until "at least the beginning of October 2020".

This deadline appeared to be incompatible with the French Commercial Code, which stipulates that an annual dividend must be paid no later than 30 September.

Under these conditions, the Board of Directors of Crédit Agricole S.A., which was consulted in writing on 1 April 2020 pursuant to the legal provisions on the functioning of 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 the 2019 financial year, and to allocate the entire profit for 2019 to a reserve account.

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

On 15 December 2020, the ECB changed its recommendations, asking all banks to consider not distributing cash dividends and not repurchasing shares, or to limit such distributions, until 30 September 2021. Accordingly, in the event of a distribution, dividends and share buybacks must remain below 15% of the cumulative distributable earnings for financial years 2019 and 2020 and must not exceed 20 basis points of the CET1 ratio, whichever is lower. In addition, banks planning to make distributions should contact their joint prudential supervisory team to determine whether the level of distribution they are contemplating is prudent.

As at 31 December 2020, Crédit Agricole S.A. had not distributed any dividends for the 2019 financial year.

2.1.6 Insurance support scheme for professionals

In the context of the health and economic crisis related to COVID-19 and with the aim of supporting and helping professionals through this crisis, the Crédit Agricole Group decided on 22 April 2020 to implement an unprecedented extra-contractual support scheme for all of its policyholders who have taken out professional multi-risk insurance with business interruption.

This insurance support scheme entails the payment of a sum corresponding to a flat-rate estimate of the loss of income for the relevant economic sector during the period.

As at 31 December 2020, under this scheme, a sum of €237.5 million had been paid to the Group's professional policyholders impacting net banking income, of which:

- €231.5 million was paid by the Crédit Agricole Group:
 - €96.5 million by Pacifica;
 - €96.5 million by the Regional Banks and LCL;
 - €38.5 million by La Médicale de France.
- €6 million outside the Group was paid by the general 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 range of savings products and solutions creates significant potential for growth in Spain between the two partners.

Within this framework, Amundi acquires the entire share capital of Sabadell Asset Management, Banco Sabadell's asset management subsidiary, with €22 billion in assets under management at 31/12/2019.

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

This acquisition, financed exclusively by Amundi's excess share capital, generated the recognition of €335 million in goodwill.

In accordance with IFRS 3R, the goodwill presented in this note is a preliminary measurement and may be revalued in the coming year.

2.2.2 Acquisition of additional Menafinance shares by Crédit Agricole Consumer Finance

Following the ten-year renewal of its partnership with Groupe FNAC DARTY Group in March 2020, Crédit Agricole Consumer Finance took control of Menafinance, the entity that provides consumer credit to Darty customers. This entity was previously under the joint control of the two partners and was equity-accounted by Crédit Agricole S.A.

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

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

At 30 June 2020, in accordance with IFRS 3R, this additional acquisition had a positive impact of €12.6 million on profit Group share for the revaluation of shares previously held. In addition, it generated the recognition of goodwill of €25.2 million.

On 1 October 2020, Menafinance was absorbed by Crédit Agricole Consumer Finance.

2.2.3 Full disposal of CACIB's remaining stake in the share capital of BSF

On 28 September 2020, Crédit Agricole Corporate & Investment Bank (Crédit Agricole CIB) announced the disposal of its remaining 4% stake in the capital of Banque Saudi Fransi (BSF). The buyers were two Saudi government-related institutional investors. They acquired the stake held by Crédit Agricole CIB in BSF at a price of 30.00 Saudi Riyals (SAR) per share, for a total consideration of SAR 1.45 billion equivalent to around €332 million.

BSF shares were accounted in Crédit Agricole CIB balance sheet as Financial assets at fair value through Other Comprehensive Income; thus the transaction will have no impact on P&L.

At 31 December 2020, following the sale, Crédit Agricole CIB no longer holds any interest in the share capital of Banque Saudi Fransi (BSF).

2.2.4 Disposal plans (IFRS 5)

2.2.4.1 CRÉDIT AGRICOLE BANK ROMANIA

Crédit Agricole Bank Romania is a fully-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 IFRS5 in the consolidated financial statements at 31 December 2019.

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

Crédit Agricole Bank Romania is therefore maintained pursuant to IFRS 5 in the Crédit Agricole S.A. consolidated financial statements at 31 December 2020 for an amount of €521 million in "Non-current assets held for sale" and for an amount of €501 million in "Liabilities associated with non-current assets held for sale".

The net income is classified under "Net income from operations discontinued or being sold" for an amount of -€7.5 million.

2.2.4.2 CRÉDIT AGRICOLE CONSUMER FINANCE NEDERLAND (CACF NL)

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

In October 2019, the Executive Management of Crédit Agricole S.A. and CACF began the process of putting CACF NL up for sale.

A programme to actively search for a potential buyer was launched, leading to the receipt of several offers in the fourth quarter of 2020. The Group decided to enter into exclusive negotiations with one of them.

Therefore, pursuant to IFRS 5, the assets and liabilities of Crédit Agricole Consumer Finance Nederland are classified as at 31 December 2020 in the balance sheet under "Non-current assets held for sale" for the sum of €1,704 million and under "Liabilities associated with non-current assets held for sale" for the sum of €477 million. The net income is classified under "Net income from operations discontinued or being sold" for an amount of -€189.8 million.

The impact on the income statement includes the impact of the reclassification as Non-current assets held for sale of the share of goodwill of the CGU to which CACF NL is attached, as well as the estimated loss on that transaction.

2.2.4.3 CRÉDIT AGRICOLE CIB (MIAMI) ET CA INDOSUEZ WEALTH (BRAZIL) S.A. DTVM

Crédit Agricole CIB (Miami) is a branch of Crédit Agricole CIB (CACIB), which is in turn 97.8% controlled by Crédit Agricole S.A.

CA Indosuez Wealth (Brazil) S.A. DTVM is a subsidiary 97.8% controlled by Crédit Agricole S.A. The shares of this company are wholly owned by Crédit Agricole CIB (CACIB), which in turn is 97.8% controlled by Crédit Agricole S.A.

In 2020, the Executive Management of Crédit Agricole S.A. and CACIB began the process of putting the entity CA Indosuez Wealth (Brazil) S.A. DTVM and the goodwill of the Crédit Agricole CIB (Miami) branch of Crédit Agricole CIB (CACIB) up for sale.

A programme to actively search for a potential buyer was launched, leading to the receipt in the fourth quarter of 2020 of several binding offers, leading to negotiations of contractual documentation.

Therefore, pursuant to IFRS 5, the assets and liabilities of Crédit Agricole CIB (Miami) and CA Indosuez Wealth (Brazil) are reclassified as at 31 December 2020 in the balance sheet under "Non-current assets held for sale" for the sum of €503.8 million and under "Liabilities associated with non-current assets held for sale" for the sum of €450.9 million.

The impact on the income statement, amounting to -€23.5 million euros, is classified under "Net income after tax on activities discontinued or in the process of being sold".

2.2.5 Creation of a joint venture between Amundi and BOC Wealth Management

Following the 20 December 2019 approval of the China Banking and Insurance Regulatory Commission, Amundi, a subsidiary of Crédit Agricole S.A., and BOC Wealth Management, a subsidiary of Bank of China, obtained a licence on 30 September 2020 for their joint venture in China, Amundi BOC Wealth Management Company Limited.

The new company, registered in the Lingang Free Zone in Shanghai, is owned 55% by Amundi and 45% by BOC Wealth Management. It is the first management company with an international majority shareholder to be able to develop and market an offer in China under "asset management" product rules.

The savings solutions offered by the joint venture will benefit from Amundi's expertise in asset allocation and its rigorous risk management processes and tools and from Bank Of China's support in brand strategy and distribution in branches and online.

Amundi BOC Wealth Management Company Limited is under the exclusive control of Amundi and is therefore fully consolidated (FC) by Crédit Agricole S.A.

2.3 Benchmark bond issue on the Panda market

On 11 September 2020, following its inaugural Panda Bond issuance in December 2019, Crédit Agricole S.A. has successfully issued its second CNY 1 billion (equivalent to €125 million) senior preferred bond with a maturity of 3 years and a 3.5% fixed rate. Crédit Agricole S.A. thus becomes a repeat issuer in the fast paced developing Panda Bond market, with the view to fund its activities in China and further diversify its long-term funding.

The proceeds will be used to finance its wholly-owned banking subsidiary Crédit Agricole CIB (China) Limited in order to support its international client base through financing and capital market transactions.

This successful benchmark issuance was bought by Chinese and International institutional investors on the Chinese bond market and the Hong Kong Bond Connect exchange. The order book was 1.64 times oversubscribed, illustrating the investors' continuous confidence in Crédit Agricole S.A. and recognition to its CNY 5 billion bonds issuance programme, the foremost one issued by a French bank and a European G-SIB (global systemically important banks) financial institution.

Crédit Agricole S.A., the issuer, as the Central Body and member of the Crédit Agricole Network, and its Panda Bonds have obtained a domestic rating of AAA from China Chengxin International Credit Rating.

2.4 Social bond issuance

In the context of the current crisis, which is severely affecting the most fragile, the Crédit Agricole S.A. is resolutely pursuing its mutualist commitment to promote development for all. On 2 December 2020, Crédit Agricole S.A. successfully carried out its first social bond issuance for €1 billion.

The framework of these social bonds issuances aims to reduce social inequalities by revitalising the most vulnerable territories and by promoting employment, solidarity initiatives and access to essential goods and services.

A key issuer in the green bond market, Crédit Agricole S.A. is today naturally broadening the field of its sustainable finance initiatives with this inaugural social bond issue.

This theme-based issuance contributes to the Group's ambition, included in its Societal Project, to pursue its mutualist commitment to promote development for all. This issuance will be focused in particular on financing professionals and SME customers of the Regional Banks and LCL in territories where the unemployment rate is higher than the national average.

2.5 New definition of default

At 31 December 2020, Crédit Agricole S.A. had implemented the new rules relating to the application of the definition of default (EBA Guidelines (EBA/GL/2016/7) and thresholds defined by the European Union (Article 1 of Regulation (EU) 2018/1845 ECB of 21 November 2018).

This change in defaults is classified as a change in accounting estimates. Its impact amounts to -€56 million and is recognised as an expense in the income statement under "Cost of risk".

2.6 "Switch" guarantee mechanism

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

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

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

The partial unwinding of this intra-group transaction strengthens Crédit Agricole S.A.'s earning power with an accretive impact of €70 million in 2020. It is in line with the Medium-Term Plan's objective of unwinding 50% of the switch by 2022.

For Crédit Agricole S.A., this transaction resulted in a 35% reduction in commitments given (€3.2 billion) and a 35% reduction in the security deposit received from the Regional banks (approximately €1 billion).

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

2.6.2 Triggering of the "Switch" guarantee mechanism

The "Switch" guarantee mechanism hedges the Equity-Accounted Value of Crédit Agricole Assurances. It is activated in the event of a decrease in its value.

If the mechanism is activated, the Regional Banks will be required to pay Crédit Agricole S.A. the proceeds of the half-yearly reduction in the equity-accounted value adjusted by the coverage ratio, which has stood at 44.51% since 2 March 2020, the date on which the 35% guarantee was unwound.

At 30 June 2020, as a result of the tensions in the equity and bond markets in the first half of 2020, the Crédit Agricole Assurances adjusted estimated equity-accounted value had fallen by €147 million in the first half of 2020. It triggered the guarantee mechanism in the amount of €65.4 million. In the Crédit Agricole S.A. financial statements, this resulted in the recognition in the income statement of income under Cost of risk of €65.4 million.

At 30 September 2020, the Crédit Agricole Assurances adjusted final equity-accounted value for the first half of 2020 was determined. As a result, the indemnity received by Crédit Agricole S.A. from the Regional Banks' security deposit, which was immediately reconstituted by a payment of funds, was adjusted.

At 30 September 2020, €37.6 million was recognised in the Crédit Agricole S.A. financial statements as income under cost of risk for the triggering of the Switch guarantee.

2.6.3 “Switch” guarantee mechanism - Claw-back

At 31 December 2020, the increase in the Equity-Accounted Value adjusted for Crédit Agricole Assurances' distributions in the second half of 2020 offset the decline observed in June 2020.

This increase in equity-accounted value resulted in the implementation of a full claw-back of the guarantee in the fourth quarter of 2020, leading to the recognition of an accrued expense of €37.6 million euros in the Crédit Agricole S.A. financial statements.

As a result, for the whole of 2020, the Switch guarantee was neutral in the Crédit Agricole S.A. financial statements.

2.7 Depreciation of goodwill on CA Italia

As part of the preparing the publication of its consolidated financial statements, Crédit Agricole S.A. conducted the annual valuation tests of the goodwill recorded in its balance sheet during the fourth quarter of 2020. In accordance with IFRS accounting standards, these tests are based on a comparison between the value recorded in the assets of the consolidated balance sheet of Crédit Agricole S.A. and the value in use. The calculation of the value in use is based on discounting the future cash flows.

Due to an anticipated prolonged period of very low interest rates, which is weighing on Crédit Agricole Italia's interest margins and therefore on its value in use for Crédit Agricole S.A. and Crédit Agricole Group, on 15 December 2020, Crédit Agricole S.A.'s Board of Directors decided to impair the goodwill carried on Crédit Agricole Italia. This non-deductible impairment has an impact on net income Group share of €778 million in the consolidated financial statements for the fourth quarter of 2020 of Crédit Agricole S.A.

This charge does not affect the solvency of Crédit Agricole S.A., as the goodwill has already been fully deducted from the prudential capital, nor its liquidity.

2.8 Capital increase reserved for employees

The capital increase of Crédit Agricole S.A. reserved for employees, with the subscription period running from 12 to 25 November 2020, was completed definitively on 22 December 2020. 47,113 Crédit Agricole Group employees, in France and 17 other countries, subscribed for a total amount of €162.9 million.

The proposed investment scheme was a standard offer with a subscription price including a 30% rebate on the share price. The issue and delivery of the new shares to employees took place on 22 December 2020.

This capital increase created 31,999,928 new shares, thereby bringing the total number of shares comprising the share capital of Crédit Agricole S.A. to 2,916,688,640.

2.9 Voluntary public cash tender offer by Crédit Agricole Italia for all shares of Credito Valtellinese

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

The acquisition of Credito Valtellinese will strengthen Crédit Agricole competitive positioning in Italy, its second domestic market, thus confirming our continued and longstanding commitment in supporting our clients and local communities in Italy.

The Offer price equals to € 10.50 for each Credito Valtellinese's share. This corresponds to a total investment of €737mm by Credit Agricole Italia to acquire 100% of Credito Valtellinese's shares.

In the context of the Offer, Crédit Agricole Assurances (a subsidiary of Crédit Agricole S.A.) will sell to Crédit Agricole Italia its stake in Credito Valtellinese, equal to 9.8% of the share capital. The Offer is conditional upon Crédit Agricole Italia's acquisition of at least 66.67% of the share capital with voting rights of Credito Valtellinese. In addition, Crédit Agricole Italia retains the discretionary right to waive the above condition if at least 50% of the share capital with voting rights of Credito Valtellinese +1 share is acquired.

2.10 Cheque Image Exchange dispute

In its judgment 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, the Crédit Agricole Group has filed an appeal with France's Supreme Court (Cour de cassation).

The Supreme Court ruled in favour of the banks in the Cheque Image Exchange case on 29 January 2020 and referred the case back to the Paris Court of Appeal, with a change in the composition of the Court.

This decision returns the case and the parties to their status before the Court of Appeal's decision of 21 December 2017. The banks are therefore once again subject to the French Competition Authority's unfavourable decision of 20 September 2010.

In practice, as a result of the French Supreme Court's decision, Crédit Agricole S.A. will be required to pay the French 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. €6.4 million. On 7 April 2020, the sum of €6.4 million was paid to the French State Treasury.

Based 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 is recognised in the consolidated financial statements.

NOTE 3 Financial management, risk exposure and hedging policy

Crédit Agricole S.A.'s Financial Management department is responsible for organising financial flows within Crédit Agricole S.A., defining and implementing refinancing rules, asset and liability management, and managing regulatory prudential ratios. It sets out the principles and ensures a cohesive financial management system throughout the Group.

The Group's management of banking risks is handled by the Group Risk Management and Permanent Controls department. This department reports to the Chief Executive Officer of Crédit Agricole S.A. and its task is to control credit, financial and operational risks.

A description of these processes and commentary now appear in the chapter on "Risk factors" in the management report, as allowed by IFRS 7. Nonetheless, the accounting breakdowns are still presented in the financial statements.

3.1 Credit risk

3.1.1 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						Total		
	Assets subject to 12-month ECL (Bucket 1)		Assets subject to lifetime ECL (Bucket 2)		Credit-impaired assets (Bucket 3)				
	Gross carrying amount	Loss allowance	Gross carrying amount	Loss allowance	Gross carrying amount	Loss allowance	Gross carrying amount (a)	Loss allowance (b)	Net carrying amount (a) + (b)
<i>(in millions of euros)</i>									
Balance at 31 december 2019	72,170	(27)	380	(12)	23	(15)	72,572	(53)	72,519
Transfers between buckets during the period	(18)	-	18	-	-	-	-	-	
Transfers from Bucket 1 to Bucket 2	(20)	-	20	-	-	-	-	-	
Return from Bucket 2 to Bucket 1	2	-	(2)	-	-	-	-	-	
Transfers to Bucket 3 ¹	-	-	-	-	-	-	-	-	
Return from Bucket 3 to Bucket 2 / Bucket 1	-	-	-	-	-	-	-	-	
Total after transfers	72,152	(27)	398	(12)	23	(15)	72,572	(53)	72,519
Changes in gross carrying amounts and loss allowances	11,403	(8)	(36)	8	21	(25)	11,389	(25)	
New financial production : purchase, granting, origination,... ²	45,500	(29)	324	(3)	-	-	45,825	(32)	
Derecognition : disposal, repayment, maturity...	(32,169)	20	(358)	10	-	-	(32,527)	30	
Write-offs							-	-	
Changes of cash flows resulting in restructuring due to financial difficulties	-	1	-	-	-	-	-	1	
Changes in models' credit risk parameters during the period		-		1		(26)	-	(25)	
Changes in model / methodology		-		-		-	-	-	
Changes in scope	-	-	-	-	-	-	-	-	
Other ⁴	(1,928)	1	(2)	-	21	1	(1,909)	2	
Total	83,555	(35)	362	(4)	44	(40)	83,961	(78)	83,883
Changes in carrying amount due to specific accounting assessment methods (with no significant impact on loss allowance) ³	910		-		-		910		
Balance at 31 december 2020	84,465	(35)	362	(4)	44	(40)	84,871	(78)	84,794
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.

⁴ The items in the "Others" line are mainly translation adjustments and reclassifications under IFRS 5

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

(in millions of euros)	Performing assets						Total		
	Assets subject to 12-month ECL (Bucket 1)		Assets subject to lifetime ECL (Bucket 2)		Credit-impaired assets (Bucket 3)		Gross carrying amount (a)	Loss allowance (b)	Net carrying amount (a) + (b)
	Gross carrying amount	Loss allowance	Gross carrying amount	Loss allowance	Gross carrying amount	Loss allowance			
Balance at 31 december 2019	103,931	(27)	26	-	505	(389)	104,464	(416)	104,048
Transfers between buckets during the period	(61)	-	62	-	-	-	-	-	-
Transfers from Bucket 1 to Bucket 2	(63)	-	64	-	-	-	-	-	-
Return from Bucket 2 to Bucket 1	2	-	(2)	-	-	-	-	-	-
Transfers to Bucket 3 ¹	-	-	-	-	-	-	-	-	-
Return from Bucket 3 to Bucket 2 / Bucket 1	-	-	-	-	-	-	-	-	-
Total after transfers	103,870	(27)	88	-	505	(389)	104,464	(416)	104,048
Changes in gross carrying amounts and loss allowances	(12,532)	2	(27)	-	(100)	33	(12,659)	35	-
New financial production : purchase, granting, origination,.... ²	46,595	(21)	9	-	-	-	46,604	(21)	-
Derecognition : disposal, repayment, maturity...	(58,216)	11	(34)	-	(66)	5	(58,316)	16	-
Write-offs	-	-	-	-	(3)	3	(3)	3	-
Changes of cash flows resulting in restructuring due to financial difficulties	-	(4)	-	-	-	-	-	(4)	-
Changes in models' credit risk parameters during the period	-	10	-	-	-	(1)	-	9	-
Changes in model / methodology	-	-	-	-	-	-	-	-	-
Changes in scope	(180)	-	-	-	-	-	(180)	-	-
Other ⁴	(731)	6	(2)	-	(31)	26	(764)	32	-
Total	91,338	(25)	61	-	405	(356)	91,805	(381)	91,424
Changes in carrying amount due to specific accounting assessment methods (with no significant impact on loss allowance) ³	1,364	-	-	-	2	-	1,366	-	-
Balance at 31 december 2020	92,702	(25)	61	-	407	(356)	93,171	(381)	92,790
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.

⁴ The items in the "Others" line are mainly translation adjustments and reclassifications under IFRS 5

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

	Performing assets						Total		
	Assets subject to 12-month ECL (Bucket 1)		Assets subject to lifetime ECL (Bucket 2)		Credit-impaired assets (Bucket 3)				
	Gross carrying amount	Loss allowance	Gross carrying amount	Loss allowance	Gross carrying amount	Loss allowance	Gross carrying amount (a)	Loss allowance (b)	Net carrying amount (a) + (b)
(in millions of euros)									
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	(13,335)	(20)	9,828	22	3,506	(1,273)	-	(1,270)	
Transfers from Bucket 1 to Bucket 2	(22,199)	59	22,199	(478)			-	(418)	
Return from Bucket 2 to Bucket 1	10,346	(91)	(10,346)	287	-	-	-	196	
Transfers to Bucket 3 ¹	(1,582)	13	(2,372)	238	3,953	(1,376)	-	(1,125)	
Return from Bucket 3 to Bucket 2 / Bucket 1	100	(1)	347	(25)	(447)	103	-	77	
Total after transfers	347,102	(765)	40,653	(1,252)	16,636	(8,465)	404,392	(10,482)	393,911
Changes in gross carrying amounts and loss allowances	16,359	(154)	(1,440)	(472)	(4,044)	1,528	10,875	902	
New financial production : purchase, granting, origination,... ^{2 4}	204,892	(657)	11,317	(796)			216,209	(1,453)	
Derecognition : disposal, repayment, maturity...	(181,558)	482	(11,639)	741	(1,716)	431	(194,913)	1,655	
Write-offs					(2,012)	1,879	(2,012)	1,879	
Changes of cash flows resulting in restructuring due to financial difficulties	(1)	-	(10)	3	(16)	4	(27)	6	
Changes in models' credit risk parameters during the period ⁶		(20)		(497)		(1,049)	-	(1,566)	
Changes in model / methodology		-		17		-	-	17	
Changes in scope	272	(3)	28	(3)	40	(31)	340	(37)	
Other ⁷	(7,246)	44	(1,136)	63	(340)	294	(8,722)	401	
Total	363,461	(919)	39,213	(1,724)	12,592	(6,937)	415,267	(9,580)	405,686
Changes in carrying amount due to specific accounting assessment methods (with no significant impact on loss allowance) ³	(565)		3		812		250		
Balance at 31 december 2020 ⁴	362,896	(919)	39,216	(1,724)	13,404	(6,937)	415,517	(9,580)	405,937
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 accrued interests.

⁴ At 31 December 2020, the amount of French state-guaranteed loans (SGL) granted to customers of the Group as part of measures to support the economy in the wake of the COVID-19 health crisis amounted to €9.5 billion.

⁵ Outstanding loans to customers in France with non-contractual due date postponements amounted to €16.6 billion in 2020, including €0.9 billion still outstanding as at 31 December 2020 at Crédit Agricole S.A. level.

⁶ Concerning Bucket 3 - this line corresponds to the change in the assessment of the credit risk on files already in default.

⁷ The items in the "Others" line are mainly translation adjustments and reclassifications under IFRS 5

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

(in millions of euros)	Performing assets						Total	
	Assets subject to 12-month ECL (Bucket 1)		Assets subject to lifetime ECL (Bucket 2)		Credit-impaired assets (Bucket 3)			
	Carrying amount	Loss allowance	Carrying amount	Loss allowance	Carrying amount	Loss allowance	Carrying amount	Loss allowance
Balance at 31 december 2019	256,189	(135)	2,614	(34)	-	(4)	258,803	(173)
Transfers between buckets during the period	(350)	-	346	(5)			(4)	(4)
Transfers from Bucket 1 to Bucket 2	(357)	-	353	(5)			(4)	(4)
Return from Bucket 2 to Bucket 1	7	-	(7)	-	-	-	-	-
Transfers to Bucket 3 ¹	-	-	-	-	-	-	-	-
Return from Bucket 3 to Bucket 2 / Bucket 1	-	-	-	-	-	-	-	-
Total after transfers	255,839	(135)	2,960	(39)	-	(4)	258,799	(177)
Changes in gross carrying amounts and loss allowances	6,692	43	(598)	-	-	-	6,094	42
Fair value revaluation during the period	3,605		(34)		-		3,572	
New financial production : purchase, granting, origination.... ²	40,660	(29)	8,353	(9)			49,013	(38)
Derecognition : disposal, repayment, maturity...	(37,171)	29	(8,869)	8	-	-	(46,040)	36
Write-offs					-	-	-	-
Changes of cash flows resulting in restructuring due to financial difficulties	-	-	4	4	-	-	3	3
Changes in models' credit risk parameters during the period		43		(3)		-	-	39
Changes in model / methodology		-		-		-	-	-
Changes in scope	7	-	-	-	-	-	7	-
Other ⁴	(409)	-	(52)	-	-	-	(461)	2
Total	262,531	(92)	2,362	(39)	-	(4)	264,893	(135)
Changes in carrying amount due to specific accounting assessment methods (with no significant impact on loss allowance) ³	(1,021)		(16)		-		(1,037)	
Balance at 31 december 2020	261,510	(92)	2,346	(39)	-	(4)	263,856	(135)
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)

⁴ The items in the "Others" line are mainly translation adjustments and reclassifications under IFRS 5

FINANCING COMMITMENTS (EXCLUDING CRÉDIT AGRICOLE INTERNAL OPERATIONS)

	Performing commitments						Total		
	Commitments subject to 12-month ECL (Bucket 1)		Commitments subject to lifetime ECL (Bucket 2)		Provisioned commitments (Bucket 3)		Amount of commitment (a)	Loss allowance (b)	Net amount of commitment (a) + (b)
	Amount of commitment	Loss allowance	Amount of commitment	Loss allowance	Amount of commitment	Loss allowance			
<i>(in millions of euros)</i>									
Balance at 31 december 2019	148,020	(169)	5,097	(181)	481	(58)	153,598	(409)	153,189
Transfers between buckets during the period	(3,764)	7	3,687	(52)	78	(27)	-	(71)	
Transfers from Bucket 1 to Bucket 2	(4,745)	19	4,745	(89)			-	(69)	
Return from Bucket 2 to Bucket 1	1,020	(12)	(1,020)	32			-	20	
Transfers to Bucket 3 ¹	(61)	-	(62)	5	123	(28)	-	(23)	
Return from Bucket 3 to Bucket 2 / Bucket 1	22	-	24	-	(45)	1	-	1	
Total after transfers	144,256	(162)	8,784	(233)	559	(85)	153,598	(480)	153,117
Changes in commitments and loss allowances	11,216	(19)	(684)	13	(242)	27	10,291	21	
New commitments given ²	105,568	(322)	2,981	(332)			108,549	(655)	
End of commitments	(96,887)	294	(3,343)	375	(344)	44	(100,573)	714	
Write-offs					(1)	2	(1)	2	
Changes of cash flows resulting in restructuring due to financial difficulties	-	-	-	-	-	-	-	-	
Changes in models' credit risk parameters during the period		9		(42)		(20)		(53)	
Changes in model / methodology		-		-		-		-	
Changes in scope	604	-	2	-	-	-	606	-	
Other ⁴	1,931	-	(324)	12	103	1	1,710	13	
Balance at 31 december 2020	155,472	(181)	8,100	(220)	317	(58)	163,889	(459)	163,430

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.

⁴ The items in the "Others" line are mainly translation adjustments and reclassifications under IFRS 5

GUARANTEE COMMITMENTS (EXCLUDING CRÉDIT AGRICOLE INTERNAL OPERATIONS)

	Performing commitments						Total		
	Commitments subject to 12-month ECL (Bucket 1)		Commitments subject to lifetime ECL (Bucket 2)		Provisioned commitments (Bucket 3)		Amount of commitment (a)	Loss allowance (b)	Net amount of commitment (a) + (b)
	Amount of commitment	Loss allowance	Amount of commitment	Loss allowance	Amount of commitment	Loss allowance			
<i>(in millions of euros)</i>									
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	(771)	(10)	691	9	80	(10)	-	(11)	
Transfers from Bucket 1 to Bucket 2	(1,223)	3	1,223	(9)			-	(6)	
Return from Bucket 2 to Bucket 1	495	(13)	(495)	17			-	4	
Transfers to Bucket 3 ¹	(107)	-	(38)	1	145	(15)	-	(14)	
Return from Bucket 3 to Bucket 2 / Bucket 1	64	-	1	-	(65)	5	-	5	
Total after transfers	79,358	(58)	5,269	(105)	3,174	(349)	87,801	(512)	87,289
Changes in commitments and loss allowances	(1,406)	(5)	(584)	(22)	(76)	88	(2,066)	61	
New commitments given ²	48,164	(96)	3,298	(97)			51,462	(193)	
End of commitments	(44,708)	85	(3,717)	75	(737)	170	(49,162)	330	
Write-offs	-	-	-	-	(14)	14	(14)	14	
Changes of cash flows resulting in restructuring due to financial difficulties	-	-	-	-	-	-	-	-	
Changes in models' credit risk parameters during the period		6		(3)		(109)	-	(106)	
Changes in model / methodology		-		-		-	-	-	
Changes in scope	-	-	-	-	-	-	-	-	
Other ³	(4,862)	-	(165)	3	675	13	(4,352)	16	
Balance at 31 december 2020	77,952	(63)	4,685	(127)	3,098	(261)	85,735	(451)	85,284

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 The items in the "Others" line are mainly translation adjustments and reclassifications under IFRS 5

3.1.2 MAXIMUM EXPOSURE TO CREDIT RISK

An entity's maximum exposure to credit risk represents the carrying amount, net of any impairment loss recognised and without taking account of any collateral held or other credit enhancements (e.g. netting agreements that do not qualify for offset in accordance with IAS 32).

The tables below show the maximum exposures as well as the amount of collateral held and other credit enhancements allowing this exposure to be reduced.

Impaired assets at the end of the reporting period constitute the impaired assets (Bucket 3).

FINANCIAL ASSETS NOT SUBJECT TO IMPAIRMENT REQUIREMENTS (ACCOUNTED AT FAIR VALUE THROUGH PROFIT OR LOSS)

31/12/2020						
(in millions of euros)	Maximum exposure to credit risk	Credit risk mitigation				
		Collateral held as security			Other credit enhancement	
		Financial instruments provided as collateral	Mortgages	Pledged securities	Financial guarantees	Credit derivatives
Financial assets at fair value through profit or loss (excluding equity securities and assets backing unit-linked contracts)	327,258	-	3,864	702	112	-
Held for trading financial assets	255,747	-	-	691	-	-
Debt instruments that do not meet the conditions of the "SPPI" test	71,510	-	3,864	11	112	-
Financial assets designated at fair value through profit or loss	1	-	-	-	-	-
Hedging derivative Instruments	21,745	-	-	1,329	-	-
TOTAL	349,003	-	3,864	2,031	112	-
31/12/2019						
(in millions of euros)	Maximum exposure to credit risk	Credit risk mitigation				
		Collateral held as security			Other credit enhancement	
		Financial instruments provided as collateral	Mortgages	Pledged securities	Financial guarantees	Credit derivatives
Financial assets at fair value through profit or loss (excluding equity securities and assets backing unit-linked contracts)	296,409	-	3,327	1,798	79	-
Held for trading financial assets	223,820	-	-	1,769	-	-
Debt instruments that do not meet the conditions of the "SPPI" test	72,588	-	3,327	29	79	-
Financial assets designated at fair value through profit or loss	1	-	-	-	-	-
Hedging derivative Instruments	19,368	-	-	1,298	-	-
Total	315,777	-	3,327	3,096	79	-

FINANCIAL ASSETS SUBJECT TO IMPAIRMENT REQUIREMENTS

	31/12/2020					
	Maximum exposure to credit risk	Credit risk mitigation				
		Collateral held as security		Other credit enhancement		
(in millions of euros)		Financial instruments provided as collateral	Mortgages	Pledged securities	Financial guarantees	Credit derivatives
Financial assets at fair value through other comprehensive income that may be reclassified to profit or loss	263,856	-	-	-	-	-
of which impaired assets at the reporting date	-	-	-	-	-	-
Loans and receivables due from credit institutions	-	-	-	-	-	-
of which impaired assets at the reporting date	-	-	-	-	-	-
Loans and receivables due from customers	-	-	-	-	-	-
of which impaired assets at the reporting date	-	-	-	-	-	-
Debt securities	263,856	-	-	-	-	-
of which impaired assets at the reporting date	-	-	-	-	-	-
Financial assets at amortised cost	583,521	12,680	81,488	9,996	132,740	700
of which impaired assets at the reporting date	6,525	76	604	119	1,426	-
Loans and receivables due from credit institutions (excluding Crédit Agricole internal transactions)	92,790	4,632	-	921	3,190	700
of which impaired assets at the reporting date	50	-	-	-	28	-
Loans and receivables due from customers	405,937	8,048	81,488	9,075	129,550	-
of which impaired assets at the reporting date	6,470	76	604	119	1,398	-
Debt securities	84,794	-	-	-	-	-
of which impaired assets at the reporting date	5	-	-	-	-	-
Total	847,377	12,680	81,488	9,996	132,740	700
of which impaired assets at the reporting date	6,525	76	604	119	1,426	-

31/12/2019

Credit risk mitigation

(in millions of euros)	Maximum exposure to credit risk	Collateral held as security					Other credit enhancement	
		Financial instruments provided as collateral	Mortgages	Pledged securities	Financial guarantees	Credit derivatives		
Financial assets at fair value through other comprehensive income that may be reclassified to profit or loss	258,803	-	-	-	-	-	-	
of which impaired assets at the reporting date	-	-	-	-	-	-	-	
Loans and receivables due from credit institutions	-	-	-	-	-	-	-	
of which impaired assets at the reporting date	-	-	-	-	-	-	-	
Loans and receivables due from customers	-	-	-	-	-	-	-	
of which impaired assets at the reporting date	-	-	-	-	-	-	-	
Debt securities	258,803	-	-	-	-	-	-	
of which impaired assets at the reporting date	-	-	-	-	-	-	-	
Financial assets at amortised cost	571,730	12,087	77,551	7,564	114,228	288		
of which impaired assets at the reporting date	6,066	103	703	116	887	-		
Loans and receivables due from credit institutions (excluding Crédit Agricole internal transactions)	104,030	4,030	-	81	5,157	-		
of which impaired assets at the reporting date	115	-	-	-	77	-		
Loans and receivables due from customers	395,181	8,057	77,551	7,483	109,071	288		
of which impaired assets at the reporting date	5,942	103	703	116	810	-		
Debt securities	72,519	-	-	-	-	-		
of which impaired assets at the reporting date	9	-	-	-	-	-		
Total	830,533	12,087	77,551	7,564	114,228	288		
of which impaired assets at the reporting date	6,066	103	703	116	887	-		

OFF-BALANCE SHEET COMMITMENTS SUBJECT TO PROVISION REQUIREMENTS

	31/12/2020					
	Maximum exposure to credit risk	Credit risk mitigation				
		Collateral held as security			Other credit enhancement	
(in millions of euros)		Financial instruments provided as collateral	Mortgages	Pledged securities	Financial guarantees	Credit derivatives
Guarantee commitments (excluding Crédit Agricole internal transactions)	85,284	-	37	408	4,360	553
of which provisioned commitments at the reporting date	2,837	-	-	93	14	-
Financing commitments (excluding Crédit Agricole internal transactions)	163,430	-	943	918	17,177	7,827
of which provisioned commitments at the reporting date	259	-	1	5	12	-
Total	248,714	-	980	1,326	21,536	8,380
of which provisioned commitments at the reporting date	3,096	-	1	98	26	-

	31/12/2019					
	Maximum exposure to credit risk	Credit risk mitigation				
		Collateral held as security			Other credit enhancement	
(in millions of euros)		Financial instruments provided as collateral	Mortgages	Pledged securities	Financial guarantees	Credit derivatives
Guarantee commitments (excluding Crédit Agricole internal transactions)	87,302	-	23	434	5,980	784
of which provisioned commitments at the reporting date	2,755	-	-	64	14	-
Financing commitments (excluding Crédit Agricole internal transactions)	153,187	2	1,146	1,173	17,315	7,785
of which provisioned commitments at the reporting date	423	-	2	13	61	-
Total	240,490	2	1,169	1,606	23,295	8,569
of which provisioned commitments at the reporting date	3,178	-	2	76	75	-

A description of the assets held as collateral is provided in Note 9 “Commitments given and received and other guarantees”.

3.1.3 MODIFIED FINANCIAL ASSETS

Modified financial assets are those assets that have been restructured due to financial difficulties. Loans for which the entity changed the initial financial terms (interest rate, term) for economic or legal reasons connected with the borrower's financial difficulties, in a manner that would not have been considered under other circumstances. They thus consist of loans classified as in default and performing loans at the date they are restructured. (A more detailed definition of restructured loans and their accounting treatment can be found in Note 1.2 "Accounting policies and principles", Chapter entitled "Financial instruments – Credit risk").

For assets restructured during the period, the carrying amount following restructuring consists of:

<i>(in millions of euros)</i>	Performing assets		Credit-impaired assets (Bucket 3)
	Assets subject to 12-month ECL (Bucket 1)	Assets subject to lifetime ECL (Bucket 2)	
Loans and receivables due from credit institutions	9	-	-
Gross carrying amount before modification	9	-	-
Net gains (losses) resulting from the modification	-	-	-
Loans and receivables due from customers	7	1,189	649
Gross carrying amount before modification	8	1,199	665
Net gains (losses) resulting from the modification	(1)	(10)	(16)
Debt securities	-	4	-
Gross carrying amount before modification	-	-	-
Net gains (losses) resulting from the modification	-	4	-

In accordance with the principles set out in Note 1.2 "Accounting policies and principles", Chapter entitled "Financial instruments – Credit risk", restructured assets at a stage of impairment corresponding to that of Bucket 2 (performing assets) or Bucket 3 (impaired assets) may go back into Bucket 1 (performing assets). The carrying amount of modified assets affected by this reclassification during the period is:

<i>(in millions of euros)</i>	Gross carrying amount
	Assets subject to 12-month ECL (Bucket 1)
Restructured assets previously classified in bucket 2 or bucket 3 and reclassified in bucket 1 during the period	
Loans and receivables due from credit institutions	-
Loans and receivables due from customers	17
Debt securities	-
TOTAL	17

3.1.4 CREDIT RISK CONCENTRATIONS

The carrying amounts and commitments are presented net of impairment and provisions.

EXPOSURE TO CREDIT RISK BY CATEGORY OF CREDIT RISK

The credit risk categories are presented by probability of default intervals. The correspondence between internal ratings and probability of default intervals is discussed in the Chapter entitled "Risk Factors and Pillar 3 – Credit Risk Management".

Financial assets at amortised cost (excluding Crédit Agricole internal transactions)

		At 31 december 2020			
		Carrying amount			Total
		Performing assets		Credit-impaired assets (Bucket 3)	
(in millions of euros)	Credit risk rating grades	Assets subject to 12-month ECL (Bucket 1)	Assets subject to lifetime ECL (Bucket 2)		
Retail customers	PD ≤ 0,5%	128,413	628	-	129,041
	0,5% < PD ≤ 2%	24,965	1,498	-	26,463
	2% < PD ≤ 20%	7,599	8,324	-	15,923
	20% < PD < 100%	-	970	-	970
	PD = 100%	-	-	4,703	4,703
Total Retail customers		160,977	11,420	4,703	177,100
Non-retail customers	PD ≤ 0,6%	326,390	5,243	-	331,633
	0,6% < PD < 12%	52,697	17,483	-	70,180
	12% ≤ PD < 100%	-	5,494	-	5,494
	PD = 100%	-	-	9,156	9,156
Total Non-retail customers		379,087	28,220	9,156	416,463
Impairment		(980)	(1,729)	(7,333)	(10,042)
TOTAL		539,084	37,911	6,526	583,521

At 31 december 2019					
Carrying amount					
(in millions of euros)	Credit risk rating grades	Performing assets		Credit-impaired assets (Bucket 3)	Total
		Assets subject to 12-month ECL (Bucket 1)	Assets subject to lifetime ECL (Bucket 2)		
Retail customers	PD ≤ 0,5%	94,933	339	-	95,272
	0,5% < PD ≤ 2%	38,733	844	-	39,577
	2% < PD ≤ 20%	20,707	11,430	-	32,137
	20% < PD < 100%	-	1,479	-	1,479
	PD = 100%	-	-	4,623	4,623
Total Retail customers		154,373	14,092	4,623	173,088
Non-retail customers	PD ≤ 0,6%	334,149	4,712	-	338,861
	0,6% < PD < 12%	48,015	7,993	-	56,008
	12% ≤ PD < 100%	-	4,434	-	4,434
	PD = 100%	-	-	9,038	9,038
Total Non-retail customers		382,164	17,139	9,038	408,341
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

		At 31 december 2020			
		Carrying amount			Total
		Performing assets		Credit-impaired assets (Bucket 3)	
(in millions of euros)	Credit risk rating grades	Assets subject to 12-month ECL (Bucket 1)	Assets subject to lifetime ECL (Bucket 2)		
Retail customers	PD ≤ 0,5%	-	-	-	-
	0,5% < PD ≤ 2%	-	-	-	-
	2% < PD ≤ 20%	-	-	-	-
	20% < PD < 100%	-	-	-	-
	PD = 100%	-	-	-	-
Total Retail customers		-	-	-	-
Non-retail customers	PD ≤ 0,6%	260,838	1,156	-	261,994
	0,6% < PD < 12%	672	1,190	-	1,862
	12% ≤ PD < 100%	-	-	-	-
	PD = 100%	-	-	-	-
Total Non-retail customers		261,510	2,346	-	263,856
TOTAL		261,510	2,346	-	263,856

At 31 december 2019					
Carrying amount					
(in millions of euros)	Credit risk rating grades	Performing assets		Credit-impaired assets (Bucket 3)	Total
		Assets subject to 12-month ECL (Bucket 1)	Assets subject to lifetime ECL (Bucket 2)		
Retail customers	PD ≤ 0,5%	49	3	-	52
	0,5% < PD ≤ 2%	-	-	-	-
	2% < PD ≤ 20%	-	-	-	-
	20% < PD < 100%	-	-	-	-
	PD = 100%	-	-	-	-
Total Retail customers		49	3	-	52
Non-retail customers	PD ≤ 0,6%	255,790	1,188	-	256,978
	0,6% < PD < 12%	349	1,424	-	1,773
	12% ≤ PD < 100%	-	-	-	-
	PD = 100%	-	-	-	-
Total Non-retail customers		256,139	2,612	-	258,751
TOTAL		256,188	2,615	-	258,803

Financing commitments (excluding Crédit Agricole internal operations)

		At 31 december 2020			
		Amount of commitment			Total
		Performing commitments		Provisioned commitments (Bucket 3)	
(in millions of euros)	Credit risk rating grades	Commitments subject to 12-month ECL (Bucket 1)	Commitments subject to lifetime ECL (Bucket 2)		
Retail customers	PD ≤ 0,5%	15,686	76	-	15,762
	0,5% < PD ≤ 2%	2,553	270	-	2,823
	2% < PD ≤ 20%	799	411	-	1,210
	20% < PD < 100%	-	34	-	34
	PD = 100%	-	-	22	22
Total Retail customers		19,038	791	22	19,851
Non-retail customers	PD ≤ 0,6%	122,971	1,431	-	124,402
	0,6% < PD < 12%	13,463	5,032	-	18,495
	12% ≤ PD < 100%	-	846	-	846
	PD = 100%	-	-	295	295
Total Non-retail customers		136,434	7,309	295	144,038
Provisions ¹		(181)	(220)	(58)	(459)
TOTAL		155,291	7,880	259	163,430

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

At 31 december 2019
Amount of commitment

(in millions of euros)	Credit risk rating grades	Performing commitments		Provisioned commitments (Bucket 3)	Total
		Commitments subject to 12-month ECL	Commitments subject to lifetime ECL		
		(Bucket 1)	(Bucket 2)		
Retail customers	PD ≤ 0,5%	10,880	29	-	10,909
	0,5% < PD ≤ 2%	4,520	63	-	4,583
	2% < PD ≤ 20%	3,139	825	-	3,964
	20% < PD < 100%	-	45	-	45
	PD = 100%	-	-	36	36
Total Retail customers		18,539	962	36	19,537
Non-retail customers	PD ≤ 0,6%	115,700	1,486	-	117,186
	0,6% < PD < 12%	13,780	2,006	-	15,786
	12% ≤ PD < 100%	-	643	-	643
	PD = 100%	-	-	445	445
Total Non-retail customers		129,480	4,135	445	134,060
Provisions ¹		(171)	(181)	(58)	(410)
TOTAL		147,848	4,916	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 (excluding Crédit Agricole internal operations)

		At 31 december 2020			
		Amount of commitment			
(in million of euros)	Credit risk rating grades	Performing commitments		Provisioned commitments (Bucket 3)	Total
		Commitments subject to 12-month ECL (Bucket 1)	Commitments subject to lifetime ECL (Bucket 2)		
Retail customers	PD ≤ 0,5%	910	36	-	946
	0,5% < PD ≤ 2%	81	1	-	82
	2% < PD ≤ 20%	53	24	-	77
	20% < PD < 100%	-	1	-	1
	PD = 100%	-	-	87	87
Total Retail customers		1,044	62	87	1,193
Non-retail customers	PD ≤ 0,6%	71,160	1,831	-	72,991
	0,6% < PD < 12%	5,748	1,229	-	6,977
	12% ≤ PD < 100%	-	1,563	-	1,563
	PD = 100%	-	-	3,011	3,011
Total Non-retail customers		76,908	4,623	3,011	84,542
Provisions ¹		(63)	(127)	(261)	(451)
TOTAL		77,889	4,558	2,837	85,284

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

At 31 december 2019					
Amount of commitment					
(in million of euros)	Credit risk rating grades	Performing commitments		Provisioned commitments (Bucket 3)	Total
		Commitments subject to 12-month ECL (Bucket 1)	Commitments subject to lifetime ECL (Bucket 2)		
Retail customers	PD ≤ 0,5%	881	18	-	899
	0,5% < PD ≤ 2%	160	-	-	160
	2% < PD ≤ 20%	19	23	-	42
	20% < PD < 100%	-	-	-	-
	PD = 100%	-	-	83	83
Total Retail customers		1,060	41	83	1,184
Non-retail customers	PD ≤ 0,6%	73,213	2,158	-	75,371
	0,6% < PD < 12%	5,855	1,154	-	7,009
	12% ≤ PD < 100%	-	1,226	-	1,226
	PD = 100%	-	-	3,011	3,011
Total Non-retail customers		79,068	4,538	3,011	86,617
Provisions ¹		(47)	(113)	(339)	(499)
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.

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

	31/12/2020			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	
		During the period	Cumulative		During the period	Cumulative
<i>(in millions of euros)</i>						
General administration	-	-	-	-	-	-
Central banks	-	-	-	-	-	-
Credit institutions	-	-	-	-	-	-
Large corporates	1	-	-	1	-	-
Retail customers	-	-	-	-	-	-
Total Financial assets designated at fair value through profit or loss	1	-	-	1	-	-

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

	At 31 december 2020			
	Carrying amount			
	Performing assets			
<i>(in millions of euros)</i>	Assets subject to 12-month ECL (Bucket 1)	Assets subject to lifetime ECL (Bucket 2)	Credit-impaired assets (Bucket 3)	Total
General administration	44,308	739	61	45,108
Central banks	4,924	-	-	4,924
Credit institutions	113,078	61	407	113,546
Large corporates	216,776	27,420	8,688	252,884
Retail customers	160,978	11,420	4,703	177,101
Impairment	(980)	(1,729)	(7,333)	(10,042)
TOTAL	539,084	37,911	6,526	583,521

	At 31 december 2019			
	Carrying amount			
	Performing assets			
<i>(in millions of euros)</i>	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

<i>(in millions of euros)</i>	At 31 december 2020				
	Carrying amount				
	Performing assets			Credit-impaired assets (Bucket 3)	Total
	Assets subject to 12-month ECL (Bucket 1)	Assets subject to lifetime ECL (Bucket 2)			
General administration	124,162	693	-	124,855	
Central banks	372	378	-	750	
Credit institutions	65,091	4	-	65,095	
Large corporates	71,885	1,271	-	73,156	
Retail customers	-	-	-	-	
TOTAL	261,510	2,346	-	263,856	

	At 31 december 2019				
	Carrying amount				
	Performing assets			Credit-impaired assets (Bucket 3)	Total
	Assets subject to 12-month ECL (Bucket 1)	Assets subject to lifetime ECL (Bucket 2)			
General administration	116,377	700	-	117,077	
Central banks	384	544	-	928	
Credit institutions	67,951	4	-	67,955	
Large corporates	71,428	1,363	-	72,791	
Retail customers	49	3	-	52	
TOTAL	256,189	2,614	-	258,803	

DUE TO CUSTOMERS BY CUSTOMER TYPE

<i>(in millions of euros)</i>	31/12/2020	31/12/2019
General administration	10,550	25,015
Large corporates	279,949	219,466
Retail customers	428,889	402,433
TOTAL AMOUNT DUE TO CUSTOMERS	719,388	646,914

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

<i>(in millions of euros)</i>	At 31 december 2020			
	Amount of commitment			
	Performing commitments		Provisioned commitments (Bucket 3)	Total
	Commitments subject to 12-month ECL (Bucket 1)	Commitments subject to lifetime ECL (Bucket 2)		
General administration	3,113	748	-	3,861
Central banks	-	-	-	-
Credit institutions	15,009	-	-	15,009
Large corporates	118,311	6,561	295	125,167
Retail customers	19,039	791	22	19,852
Provisions ¹	(181)	(220)	(58)	(459)
TOTAL	155,291	7,880	259	163,430

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

<i>(in millions of euros)</i>	Performing commitments		Provisioned commitments (Bucket 3)	Total
	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

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

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

	At 31 december 2020			
	Amount of commitment			
	Performing commitments		Provisioned commitments (Bucket 3)	Total
	Commitments subject to 12-month ECL (Bucket 1)	Commitments subject to lifetime ECL (Bucket 2)		
(in millions of euros)				
General administration	230	-	-	230
Central banks	465	-	-	465
Credit institutions	7,568	32	23	7,623
Large corporates	68,645	4,591	2,987	76,223
Retail customers	1,044	62	88	1,194
Provisions ¹	(63)	(127)	(261)	(451)
TOTAL	77,889	4,558	2,837	85,284

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

	At 31 december 2019			
	Amount of commitment			
	Performing commitments		Provisioned commitments (Bucket 3)	Total
	Commitments subject to 12-month ECL (Bucket 1)	Commitments subject to lifetime ECL (Bucket 2)		
(in millions of euros)				
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.

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

<i>(in millions of euros)</i>	At 31 december 2020				
	Carrying amount				
	Performing assets			Credit-impaired assets (Bucket 3)	Total
	Assets subject to 12- month ECL (Bucket 1)	Assets subject to lifetime ECL (Bucket 2)			
France (including overseas departments and territories)	286,538	18,914	4,890	310,342	
Other European Union countries	146,708	9,078	5,548	161,334	
Other European countries	17,698	712	259	18,669	
North America	28,732	3,351	295	32,378	
Central and South America	6,870	2,075	1,211	10,156	
Africa and Middle East	17,025	2,492	1,126	20,643	
Asia-Pacific (ex. Japan)	30,388	1,822	299	32,509	
Japan	4,328	1,196	231	5,755	
Supranational organisations	1,777	-	-	1,777	
Impairment	(980)	(1,729)	(7,333)	(10,042)	
TOTAL	539,084	37,911	6,526	583,521	

At 31 december 2019
Carrying amount
Performing assets

<i>(in millions of euros)</i>	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 GEOGRAPHICAL AREA

	At 31 december 2020			
	Carrying amount			
	Performing assets			Total
	Assets subject to 12-month ECL (Bucket 1)	Assets subject to lifetime ECL (Bucket 2)	Credit-impaired assets (Bucket 3)	
(in millions of euros)				
France (including overseas departments and territories)	129,904	747	-	130,651
Other European Union countries	97,281	952	-	98,233
Other European countries	3,784	-	-	3,784
North America	20,465	6	-	20,471
Central and South America	371	-	-	371
Africa and Middle East	690	641	-	1,331
Asia-Pacific (ex. Japan)	5,203	-	-	5,203
Japan	1,432	-	-	1,432
Supranational organisations	2,380	-	-	2,380
TOTAL	261,510	2,346	-	263,856

At 31 december 2019
Carrying amount
Performing assets

<i>(in millions of euros)</i>	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

DUE TO CUSTOMERS BY GEOGRAPHICAL AREA

<i>(in millions of euros)</i>	31/12/2020	31/12/2019
France (including overseas departments and territories)	498,725	442,439
Other European Union countries	135,624	127,097
Other European countries	16,441	14,387
North America	22,844	14,448
Central and South America	5,464	4,435
Africa and Middle East	13,852	17,939
Asia-Pacific (ex. Japan)	13,813	12,889
Japan	12,620	13,271
Supranational organisations	5	9
TOTAL AMOUNT DUE TO CUSTOMERS	719,388	646,914

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

	At 31 december 2020			
	Amount of commitment			
	Performing commitments		Provisioned commitments (Bucket 3)	Total
	Commitments subject to 12-month ECL (Bucket 1)	Commitments subject to lifetime ECL (Bucket 2)		
(in millions of euros)				
France (including overseas departments and territories)	63,881	2,376	95	66,352
Other European Union countries	48,607	1,381	197	50,185
Other European countries	6,383	178	2	6,563
North America	22,711	2,483	3	25,197
Central and South America	1,941	1,231	1	3,173
Africa and Middle East	4,875	433	-	5,308
Asia-Pacific (ex. Japan)	6,205	18	20	6,243
Japan	869	-	-	869
Supranational organisations	-	-	-	-
Provisions ¹	(181)	(220)	(59)	(460)
TOTAL	155,291	7,880	259	163,430

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

<i>(in millions of euros)</i>	Performing commitments		Provisioned commitments (Bucket 3)	Total
	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 Expected or proven losses in respect of off-balance sheet commitments are covered by provisions recognised as liabilities on the balance sheet.

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

	At 31 december 2020			
	Amount of commitment			
	Performing commitments		Provisioned commitments (Bucket 3)	Total
	Commitments subject to 12-month ECL (Bucket 1)	Commitments subject to lifetime ECL (Bucket 2)		
<i>(in millions of euros)</i>				
France (including overseas departments and territories)	34,143	1,040	353	35,536
Other European Union countries	16,272	1,698	2,611	20,581
Other European countries	3,254	127	-	3,381
North America	11,447	1,268	52	12,767
Central and South America	1,341	2	18	1,361
Africa and Middle East	2,523	108	46	2,677
Asia-Pacific (ex. Japan)	6,945	334	18	7,297
Japan	2,027	108	-	2,135
Supranational organisations	-	-	-	-
Provisions ¹	(63)	(127)	(261)	(451)
TOTAL	77,889	4,558	2,837	85,284

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

<i>(in millions of euros)</i>	Performing commitments		Provisioned commitments (Bucket 3)	Total
	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.

3.1.5 INFORMATION ON WATCH LIST OR INDIVIDUALLY IMPAIRED FINANCIAL ASSETS
ANALYSIS OF WATCH LIST OR INDIVIDUALLY IMPAIRED FINANCIAL ASSETS BY CUSTOMER TYPE

	Carrying amount at 31/12/2020								
	Assets without significant increase in credit risk since initial recognition (Bucket 1)			Assets with significant increase in credit risk since initial recognition but not impaired (Bucket 2)			Credit-impaired assets (Bucket 3)		
	≤ 30 days	> 30 days up to ≤ 90 days	> 90 days	≤ 30 days	> 30 days up to ≤ 90 days	> 90 days	≤ 30 days	> 30 days up to ≤ 90 days	> 90 days
<i>(in millions of euros)</i>									
Debt securities	577	-	-	-	313	-	-	-	-
General administration	-	-	-	-	-	-	-	-	-
Central banks	-	-	-	-	-	-	-	-	-
Credit institutions	-	-	-	-	-	-	-	-	-
Large corporates	577	-	-	-	313	-	-	-	-
Retail customers	-	-	-	-	-	-	-	-	-
Loans and receivables	1,988	320	-	3,126	860	13	148	253	3,810
General administration	20	45	-	19	1	-	-	-	32
Central banks	-	-	-	-	-	-	-	-	-
Credit institutions	6	65	-	-	-	-	-	-	41
Large corporates	1,213	147	-	1,253	425	10	31	145	2,501
Retail customers	749	63	-	1,854	434	3	117	108	1,236
TOTAL	2,565	320	-	3,126	1,173	13	148	253	3,810

Carrying amount at 31/12/2019

<i>(in millions of euros)</i>	Assets without significant increase in credit risk since initial recognition (Bucket 1)			Assets with significant increase in credit risk since initial recognition but not impaired (Bucket 2)			Credit-impaired assets (Bucket 3)		
	≤ 30 days	> 30 days up to ≤ 90 days	> 90 days	≤ 30 days	> 30 days up to ≤ 90 days	> 90 days	≤ 30 days	> 30 days up to ≤ 90 days	> 90 days
Debt securities	914	-	-	-	357	-	-	-	-
General administration	-	-	-	-	-	-	-	-	-
Central banks	-	-	-	-	-	-	-	-	-
Credit institutions	-	-	-	-	-	-	-	-	-
Large corporates	914	-	-	-	357	-	-	-	-
Retail customers	-	-	-	-	-	-	-	-	-
Loans and receivables	2,793	1,058	-	1,444	1,073	9	129	139	4,014
General administration	107	69	-	5	3	-	-	-	45
Central banks	-	-	-	-	-	-	-	-	-
Credit institutions	43	100	-	-	-	-	-	-	59
Large corporates	1,667	760	-	426	468	5	39	24	2,453
Retail customers	976	129	-	1,013	602	4	90	115	1,457
TOTAL	3,708	1,058	-	1,444	1,430	9	129	139	4,014

3.2 Market risk

(See chapter on "Risk factors – Market risk")

DERIVATIVE INSTRUMENTS: ANALYSIS BY RESIDUAL MATURITY

The breakdown of market values of derivative instruments is shown by remaining contractual maturity.

HEDGING DERIVATIVE INSTRUMENTS – FAIR VALUE OF ASSETS

	31/12/2020						
	Exchange-traded transactions			Over-the-counter transactions			Total market value
	≤ 1 year	> 1 year up to ≤ 5 years	> 5 years	≤ 1 year	> 1 year up to ≤ 5 years	> 5 years	
	<i>(in millions of euros)</i>						
Interest rate instruments	-	-	-	3,956	3,993	13,318	
Futures	-	-	-	-	-	-	-
FRAs	-	-	-	-	-	-	-
Interest rate swaps	-	-	-	3,952	3,987	13,312	21,251
Interest rate options	-	-	-	-	-	-	-
Caps - floors - collars	-	-	-	4	6	6	16
Other options	-	-	-	-	-	-	-
Currency instruments	-	-	-	142	94	14	250
Currency futures	-	-	-	142	94	14	250
Currency options	-	-	-	-	-	-	-
Other instruments	-	-	-	15	-	-	15
Other	-	-	-	15	-	-	15
Subtotal	-	-	-	4,113	4,087	13,332	21,532
Forward currency transactions	-	-	-	213	-	-	213
TOTAL FAIR VALUE OF HEDGING DERIVATIVES - ASSETS	-	-	-	4,326	4,087	13,332	21,745

	31/12/2019						Total market value
	Exchange-traded			Over-the-counter			
	transactions			transactions			
	≤ 1 year	> 1 year up to ≤ 5 years	> 5 years	≤ 1 year	> 1 year up to ≤ 5 years	> 5 years	
<i>(in millions of euros)</i>							
Interest rate instruments	-	-	-	2,581	4,000	12,033	18,614
Futures	-	-	-	-	-	-	-
FRAs	-	-	-	-	-	-	-
Interest rate swaps	-	-	-	2,553	3,992	12,025	18,570
Interest rate options	-	-	-	-	-	-	-
Caps - floors - collars	-	-	-	28	8	8	44
Other options	-	-	-	-	-	-	-
Currency instruments	-	-	-	150	56	13	219
Currency futures	-	-	-	150	56	13	219
Currency options	-	-	-	-	-	-	-
Other instruments	-	-	-	36	-	-	36
Other	-	-	-	36	-	-	36
Subtotal	-	-	-	2,767	4,056	12,046	18,869
Forward currency transactions	-	-	-	498	1	-	499
TOTAL FAIR VALUE OF HEDGING DERIVATIVES - ASSETS	-	-	-	3,265	4,057	12,046	19,368

HEDGING DERIVATIVE INSTRUMENTS – FAIR VALUE OF LIABILITIES

	31/12/2020							Total market value
	Exchange-traded			Over-the-counter				
	transactions			transactions				
	> 1 year up to			> 1 year up to				
(in millions of euros)	≤ 1 year	≤ 5 years	> 5 years	≤ 1 year	≤ 5 years	> 5 years		
Interest rate instruments	-	-	-	1,932	4,813	7,827	14,572	
Futures	-	-	-	-	-	-	-	
FRAs	-	-	-	-	-	-	-	
Interest rate swaps	-	-	-	1,929	4,806	7,823	14,558	
Interest rate options	-	-	-	-	-	-	-	
Caps - floors - collars	-	-	-	3	7	4	14	
Other options	-	-	-	-	-	-	-	
Currency instruments	-	-	-	141	10	24	175	
Currency futures	-	-	-	141	10	24	175	
Currency options	-	-	-	-	-	-	-	
Other instruments	-	-	-	35	-	-	35	
Other	-	-	-	35	-	-	35	
Subtotal	-	-	-	2,108	4,823	7,851	14,782	
Forward currency transactions	-	-	-	436	-	-	436	
TOTAL FAIR VALUE OF HEDGING DERIVATIVES - LIABILITIES	-	-	-	2,544	4,823	7,851	15,218	

	31/12/2019							Total market value
	Exchange-traded			Over-the-counter				
	transactions			transactions				
	> 1 year up to			> 1 year up to				
(in millions of euros)	≤ 1 year	≤ 5 years	> 5 years	≤ 1 year	≤ 5 years	> 5 years		
Interest rate instruments	-	-	-	1,664	3,985	7,174	12,823	
Futures	-	-	-	-	-	-	-	
FRAs	-	-	-	-	-	-	-	
Interest rate swaps	-	-	-	1,664	3,977	7,174	12,815	
Interest rate options	-	-	-	-	-	-	-	
Caps - floors - collars	-	-	-	-	8	-	8	
Other options	-	-	-	-	-	-	-	
Currency instruments	-	-	-	154	3	16	173	
Currency futures	-	-	-	154	3	16	173	
Currency options	-	-	-	-	-	-	-	
Other instruments	-	-	-	24	-	-	24	
Other	-	-	-	24	-	-	24	
Subtotal	-	-	-	1,842	3,988	7,190	13,020	
Forward currency transactions	-	-	-	273	-	-	273	
TOTAL FAIR VALUE OF HEDGING DERIVATIVES - LIABILITIES	-	-	-	2,115	3,988	7,190	13,293	

DERIVATIVE INSTRUMENTS HELD FOR TRADING – FAIR VALUE OF ASSETS

	31/12/2020							Total market value
	Exchange-traded			Over-the-counter				
	transactions			transactions				
	> 1 year up to			> 1 year up to				
(in millions of euros)	≤ 1 year	≤ 5 years	> 5 years	≤ 1 year	≤ 5 years	> 5 years		
Interest rate instruments	5	-	-	4,957	16,993	53,300	75,255	
Futures	-	-	-	-	-	-	-	
FRAs	-	-	-	3	-	-	3	
Interest rate swaps	-	-	-	4,231	13,651	38,590	56,472	
Interest rate options	-	-	-	159	2,233	13,430	15,822	
Caps - floors - collars	-	-	-	564	1,109	1,280	2,953	
Other options	5	-	-	-	-	-	5	
Currency instruments and gold	-	-	-	6,640	3,538	3,904	14,082	
Currency futures	-	-	-	4,349	2,885	3,566	10,800	
Currency options	-	-	-	2,291	653	338	3,282	
Other instruments	724	671	128	1,812	5,444	1,956	10,735	
Equity and index derivatives	724	671	128	1,511	5,298	1,066	9,398	
Precious metal derivatives	-	-	-	96	2	-	98	
Commodities derivatives	-	-	-	-	-	-	-	
Credit derivatives	-	-	-	18	80	51	149	
Other	-	-	-	187	64	839	1,090	
Subtotal	729	671	128	13,409	25,975	59,160	100,072	
Forward currency transactions	-	-	-	14,836	1,154	175	16,165	
TOTAL FAIR VALUE OF TRANSACTION DERIVATIVES - ASSETS	729	671	128	28,245	27,129	59,335	116,237	

	31/12/2019							Total market value
	Exchange-traded			Over-the-counter			(in millions of euros)	
	transactions			transactions				
	> 1 year up to			> 1 year up to				
≤ 1 year	≤ 5 years	> 5 years	≤ 1 year	≤ 5 years	> 5 years			
Interest rate instruments	9	2	-	2,441	18,234	51,172	71,858	
Futures	2	-	-	-	-	-	2	
FRAs	-	-	-	3	45	-	48	
Interest rate swaps	-	-	-	1,856	14,315	38,027	54,198	
Interest rate options	-	-	-	122	2,455	11,868	14,445	
Caps - floors - collars	-	-	-	460	1,419	1,277	3,156	
Other options	7	2	-	-	-	-	9	
Currency instruments and gold	-	-	-	4,217	3,053	2,934	10,204	
Currency futures	-	-	-	3,366	2,047	2,384	7,797	
Currency options	-	-	-	851	1,006	550	2,407	
Other instruments	352	451	71	1,598	4,944	1,483	8,899	
Equity and index derivatives	352	451	71	1,324	4,815	1,113	8,126	
Precious metal derivatives	-	-	-	43	-	-	43	
Commodities derivatives	-	-	-	-	-	-	-	
Credit derivatives	-	-	-	35	99	54	188	
Other	-	-	-	196	30	316	542	
Subtotal	361	453	71	8,256	26,231	55,589	90,961	
Forward currency transactions	-	-	-	8,672	1,110	52	9,834	
TOTAL FAIR VALUE OF TRANSACTION DERIVATIVES - ASSETS	361	453	71	16,928	27,341	55,641	100,795	

DERIVATIVE INSTRUMENTS HELD FOR TRADING – FAIR VALUE OF LIABILITIES

	31/12/2020							Total market value
	Exchange-traded			Over-the-counter				
	transactions			transactions				
	> 1 year up to			> 1 year up to				
(in millions of euros)	≤ 1 year	≤ 5 years	> 5 years	≤ 1 year	≤ 5 years	> 5 years		
Interest rate instruments	-	-	-	3,712	16,093	54,021	73,826	
Futures	-	-	-	-	-	-	-	
FRAs	-	-	-	-	-	-	-	
Interest rate swaps	-	-	-	3,211	12,660	36,934	52,805	
Interest rate options	-	-	-	180	2,370	15,247	17,797	
Caps - floors - collars	-	-	-	319	1,063	1,840	3,222	
Other options	-	-	-	2	-	-	2	
Currency instruments and gold	1	-	-	4,803	3,310	3,443	11,557	
Currency futures	-	-	-	2,860	2,771	3,254	8,885	
Currency options	1	-	-	1,943	539	189	2,672	
Other instruments	449	750	185	1,431	3,332	1,011	7,158	
Equity and index derivatives	449	750	185	896	2,979	778	6,037	
Precious metal derivatives	-	-	-	85	2	-	87	
Commodities derivatives	-	-	-	-	-	-	-	
Credit derivatives	-	-	-	195	318	30	543	
Other	-	-	-	255	33	203	491	
Subtotal	450	750	185	9,946	22,735	58,475	92,541	
Forward currency transactions		-	-	15,604	1,324	(47)	16,881	
TOTAL FAIR VALUE OF TRANSACTION DERIVATIVES - LIABILITIES	450	750	185	25,550	24,059	58,428	109,422	

	31/12/2019							Total market value
	Exchange-traded			Over-the-counter				
	transactions			transactions				
	> 1 year up to			> 1 year up to				
(in millions of euros)	≤ 1 year	≤ 5 years	> 5 years	≤ 1 year	≤ 5 years	> 5 years		
Interest rate instruments	143	-	-	2,271	17,649	52,459	72,522	
Futures	140	-	-	-	-	-	140	
FRAs	-	-	-	24	-	-	24	
Interest rate swaps	-	-	-	1,904	13,788	37,895	53,587	
Interest rate options	-	-	-	231	2,358	12,696	15,285	
Caps - floors - collars	-	-	-	112	1,503	1,868	3,483	
Other options	3	-	-	-	-	-	3	
Currency instruments and gold	-	-	-	4,431	2,668	2,609	9,708	
Currency futures	-	-	-	3,500	2,145	2,317	7,962	
Currency options	-	-	-	931	523	292	1,746	
Other instruments	230	422	102	807	3,233	916	5,710	
Equity and index derivatives	230	422	102	355	2,773	802	4,684	
Precious metal derivatives	-	-	-	30	1	-	31	
Commodities derivatives	-	-	-	1	-	-	1	
Credit derivatives	-	-	-	226	406	38	670	
Other	-	-	-	195	53	76	324	
Subtotal	373	422	102	7,509	23,550	55,984	87,940	
Forward currency transactions	-	-	-	8,553	1,704	221	10,478	
TOTAL FAIR VALUE OF TRANSACTION DERIVATIVES - LIABILITIES	373	422	102	16,062	25,254	56,205	98,418	

DERIVATIVE INSTRUMENTS: AMOUNT OF COMMITMENT

<i>(in millions of euros)</i>	31/12/2020	31/12/2019
	Total notional amount outstanding	Total notional amount outstanding
Interest rate instruments	11,804,270	11,697,571
Futures	115,284	155,872
FRAs	2,561,506	2,671,646
Interest rate swaps	7,785,348	7,306,091
Interest rate options	723,595	838,944
Caps - floors - collars	518,130	515,490
Other options	100,407	209,528
Currency instruments and gold	469,713	498,095
Currency futures	253,263	285,714
Currency options	216,450	212,381
Other instruments	176,663	159,995
Equity and index derivatives	117,820	104,119
Precious metal derivatives	3,863	3,848
Commodities derivatives	4	21
Credit derivatives	20,620	25,089
Other	34,356	26,918
Subtotal	12,450,646	12,355,661
Forward currency transactions	1,890,121	2,055,565
TOTAL NOTIONAL AMOUNT	14,340,767	14,411,226

Foreign exchange risk

(See chapter on "Risk management – Foreign exchange risk")

3.3 Liquidity and financing risk

(See chapter on "Risk factors – Balance sheet management")

LOANS AND RECEIVABLES DUE FROM CREDIT INSTITUTIONS AND DUE FROM CUSTOMERS BY RESIDUAL MATURITY

(in millions of euros)	31/12/2020					Total
	≤ 3 months	> 3 months to ≤ 1 year	> 1 year to ≤ 5 years	> 5 years	Indefinite	
Loans and receivables due from credit institutions (including Crédit Agricole internal transactions)	82,369	79,813	219,775	81,593	-	463,550
Loans and receivables due from customers (including finance leases)	84,957	54,943	149,623	122,481	3,513	415,517
Total	167,326	134,756	369,398	204,074	3,513	879,067
Impairment						(9,961)
TOTAL LOANS AND RECEIVABLES DUE FROM CREDIT INSTITUTIONS AND FROM CUSTOMERS						869,106

(in millions of euros)	31/12/2019					Total
	≤ 3 months	> 3 months to ≤ 1 year	> 1 year to ≤ 5 years	> 5 years	Indefinite	
Loans and receivables due from credit institutions (including Crédit Agricole internal transactions)	100,183	94,240	160,197	84,376	-	438,996
Loans and receivables due from customers (including finance leases)	95,047	44,711	140,161	119,609	4,865	404,393
Total	195,230	138,951	300,358	203,985	4,865	843,389
Impairment						(9,628)
TOTAL LOANS AND RECEIVABLES DUE FROM CREDIT INSTITUTIONS AND FROM CUSTOMERS						833,761

DUE TO CREDIT INSTITUTIONS AND TO CUSTOMERS BY RESIDUAL MATURITY

<i>(in millions of euros)</i>	31/12/2020					
	≤ 3 months	> 3 months to ≤ 1 year	> 1 year to ≤ 5 years	> 5 years	Indefinite	Total
Due to credit institutions (including Crédit Agricole internal transactions)	96,706	8,684	148,029	11,500	-	264,919
Due to customers	663,902	35,835	15,905	3,746	-	719,388
TOTAL AMOUNT DUE TO CREDIT INSTITUTIONS AND TO CUSTOMERS	760,608	44,519	163,934	15,246	-	984,307

<i>(in millions of euros)</i>	31/12/2019					
	≤ 3 months	> 3 months to ≤ 1 year	> 1 year to ≤ 5 years	> 5 years	Indefinite	Total
Due to credit institutions (including Crédit Agricole internal transactions)	80,562	18,248	30,550	12,681	-	142,041
Due to customers	583,850	40,840	17,212	5,012	-	646,914
TOTAL AMOUNT DUE TO CREDIT INSTITUTIONS AND TO CUSTOMERS	664,412	59,088	47,762	17,693	-	788,955

DEBT SECURITIES AND SUBORDINATED DEBT

<i>(in millions of euros)</i>	31/12/2020					Total
	≤ 3 months	> 3 months to ≤ 1 year	> 1 year to ≤ 5 years	> 5 years	Indefinite	
Debt securities						
Interest bearing notes	-	-	-	-	-	-
Interbank securities	986	300	5,847	1,945	-	9,078
Negotiable debt securities	34,140	13,783	1,275	30	-	49,228
Bonds	4,387	7,789	49,344	39,860	-	101,380
Other debt securities	559	723	1,458	121	-	2,861
TOTAL DEBT SECURITIES	40,072	22,595	57,924	41,956	-	162,547
Subordinated debt						
Dated subordinated debt	274	1,603	5,942	15,482	-	23,301
Undated subordinated debt	1	-	-	-	510	511
Mutual security deposits	-	-	-	-	180	180
Participating securities and loans	60	-	-	-	-	60
TOTAL SUBORDINATED DEBT	335	1,603	5,942	15,482	690	24,052

31/12/2019

<i>(in millions of euros)</i>	≤ 3 months	> 3 months to ≤ 1 year	> 1 year to ≤ 5 years	> 5 years	Indefinite	Total
Debt securities						
Interest bearing notes	-	-	-	-	-	-
Interbank securities	706	835	6,195	1,553	-	9,289
Negotiable debt securities	52,497	30,249	3,495	31	-	86,272
Bonds	3,454	4,904	51,156	42,224	-	101,738
Other debt securities	592	794	2,322	-	-	3,708
TOTAL DEBT SECURITIES	57,249	36,782	63,168	43,808	-	201,007
Subordinated debt						
Dated subordinated debt	229	1,205	1,938	17,450	-	20,822
Undated subordinated debt	12	1	-	-	734	747
Mutual security deposits	-	-	-	-	167	167
Participating securities and loans	60	-	-	1	-	61
TOTAL SUBORDINATED DEBT	301	1,206	1,938	17,451	901	21,797

FINANCIAL GUARANTEES AT RISK GIVEN BY EXPECTED MATURITY

The amounts presented correspond to the expected amount of the call of financial guarantees at risk, i.e. guarantees that have been impaired or are on a watch-list.

31/12/2020

<i>(in millions of euros)</i>	≤ 3 months	> 3 months to ≤ 1 year	> 1 year to ≤ 5 years	> 5 years	Indefinite	Total
Financial guarantees given	56	2,439	-	-	-	2,495

31/12/2019

<i>(in millions of euros)</i>	≤ 3 months	> 3 months to ≤ 1 year	> 1 year to ≤ 5 years	> 5 years	Indefinite	Total
Financial guarantees given	110	443	-	-	-	553

Contractual maturities of derivative instruments are given in Note 3.2 "Market risk".

3.4 Hedge accounting

(See chapter 3.2 "Market risk" and chapter on "Risk management – Balance sheet management")

FAIR VALUE HEDGES

A fair value hedge modifies the risk caused by changes in the fair value of a fixed-rate financial instrument as a result of changes in interest rates. Fair value hedges transform fixed-rate assets or liabilities into floating-rate assets or liabilities.

Items hedged are principally fixed-rate loans, securities, deposits and subordinated debt.

FUTURE CASH FLOW HEDGES

A cash flow hedge modifies the risk related to variability in cash flows arising from floating-rate financial instruments.

Items hedged are principally floating-rate loans and deposits.

HEDGE OF NET INVESTMENT IN FOREIGN CURRENCY

A hedge of a net investment in foreign currency modifies the risk inherent in exchange rate fluctuations connected with foreign currency investments in subsidiaries.

HEDGING DERIVATIVES

<i>(in millions of euros)</i>	31/12/2020			31/12/2019		
	Market value		Notional amount	Market value		Notional amount
	positive	negative		positive	negative	
Fair value hedges	19,607	15,002	807,514	17,323	13,030	820,803
Interest rate	19,396	14,567	786,419	16,877	12,797	779,632
Foreign exchange	211	435	21,095	446	233	41,171
Other	-	-	-	-	-	-
Cash flow hedges	2,099	210	59,025	2,035	230	64,832
Interest rate	1,872	6	25,059	1,737	25	27,095
Foreign exchange	212	169	33,838	262	181	37,613
Other	15	35	128	36	24	124
Hedges of net investments in foreign operations	39	6	2,910	11	33	2,879
TOTAL HEDGING DERIVATIVE INSTRUMENTS	21,745	15,218	869,449	19,368	13,293	888,514

DERIVATIVE INSTRUMENTS: ANALYSIS BY RESIDUAL MATURITY (NOTIONALS)

The breakdown of notionals values of derivative instruments is shown by remaining contractual maturity.

	31/12/2020						Total notional
	Exchange-traded			Over-the-counter			
	≤ 1 year	> 1 year up to ≤ 5 years	> 5 years	≤ 1 year	> 1 year up to ≤ 5 years	> 5 years	
<i>(in millions of euros)</i>							
Interest rate instruments	-	-	-	380,520	235,074	195,884	811,478
Futures	-	-	-	-	-	-	-
FRAs	-	-	-	-	-	-	-
Interest rate swaps	-	-	-	380,100	234,463	192,821	807,384
Interest rate options	-	-	-	-	-	-	-
Caps - floors - collars	-	-	-	420	611	3,063	4,094
Other options	-	-	-	-	-	-	-
Currency instruments	-	-	-	8,218	1,558	9	9,785
Currency futures	-	-	-	8,218	1,558	9	9,785
Currency options	-	-	-	-	-	-	-
Other instruments	-	-	-	128	-	-	128
Other	-	-	-	128	-	-	128
Subtotal	-	-	-	388,866	236,632	195,893	821,391
Forward currency transactions	-	-	-	44,426	1,683	1,949	48,058
TOTAL NOTIONAL OF HEDGING DERIVATIVES	-	-	-	433,292	238,315	197,842	869,449

(in millions of euros)	31/12/2019						Total notional
	Exchange-traded			Over-the-counter			
	≤ 1 year	> 1 year up to ≤ 5 years	> 5 years	≤ 1 year	> 1 year up to ≤ 5 years	> 5 years	
Interest rate instruments	-	-	-	355,048	221,898	229,781	806,727
Futures	-	-	-	-	-	-	-
FRAs	-	-	-	-	-	-	-
Interest rate swaps	-	-	-	354,994	220,867	226,530	802,391
Interest rate options	-	-	-	-	-	-	-
Caps - floors - collars	-	-	-	54	1,031	3,251	4,336
Other options	-	-	-	-	-	-	-
Currency instruments	-	-	-	9,658	1,051	-	10,709
Currency futures	-	-	-	9,658	1,051	-	10,709
Currency options	-	-	-	-	-	-	-
Other instruments	-	-	-	124	-	-	124
Other	-	-	-	124	-	-	124
Subtotal	-	-	-	364,830	222,949	229,781	817,560
Forward currency transactions	-	-	-	68,264	785	1,905	70,954
TOTAL NOTIONAL OF HEDGING DERIVATIVES	-	-	-	433,094	223,734	231,686	888,514

Note 3.2 “Market risk – Derivative instruments: analysis by residual maturity” breaks down the market value of hedging derivative instruments by remaining contractual maturity.

FAIR VALUE HEDGES
HEDGING DERIVATIVES

(in millions of euros)	31/12/2020			
	Carrying amount		Changes in fair value during the period (including end of hedges during the period)	Notional Amount
	Assets	Liabilities		
Fair value hedges				
Exchange-traded	-	-	-	-
Interest rate	-	-	-	-
<i>Futures</i>	-	-	-	-
<i>Options</i>	-	-	-	-
Foreign exchange	-	-	-	-
<i>Futures</i>	-	-	-	-
<i>Options</i>	-	-	-	-
Other	-	-	-	-
Over-the-counter markets	7,132	6,418	379	261,908
Interest rate	6,921	5,983	829	240,813
<i>Futures</i>	6,921	5,983	855	240,813
<i>Options</i>	-	-	(26)	-
Foreign exchange	211	435	(450)	21,095
<i>Futures</i>	211	435	(450)	21,095
<i>Options</i>	-	-	-	-
Other	-	-	-	-
Total Fair value micro-hedging	7,132	6,418	379	261,908
Fair value hedges of the interest rate exposure of a portfolio of financial instruments	12,475	8,584	558	545,606
TOTAL FAIR VALUE HEDGES	19,607	15,002	937	807,514

31/12/2019				
(in millions of euros)	Carrying amount		Changes in fair value during the period (including end of hedges during the period)	Notional Amount
	Assets	Liabilities		
Fair value hedges				
Exchange-traded	-	-	-	-
Interest rate	-	-	-	-
<i>Futures</i>	-	-	-	-
<i>Options</i>	-	-	-	-
Foreign exchange	-	-	-	-
<i>Futures</i>	-	-	-	-
<i>Options</i>	-	-	-	-
Other	-	-	-	-
Over-the-counter markets	6,111	4,781	1,867	279,122
Interest rate	5,665	4,548	1,722	237,951
<i>Futures</i>	5,665	4,548	1,756	237,950
<i>Options</i>	-	-	(34)	1
Foreign exchange	446	233	145	41,171
<i>Futures</i>	446	233	145	41,171
<i>Options</i>	-	-	-	-
Other	-	-	-	-
Total Fair value micro-hedging	6,111	4,781	1,867	279,122
Fair value hedges of the interest rate exposure of a portfolio of financial instruments	11,212	8,249	1,910	541,681
TOTAL FAIR VALUE HEDGES	17,323	13,030	3,777	820,803

Changes in the fair value of hedging derivatives are recognised under "Net gains (losses) on financial instruments at fair value through profit or loss" in the income statement.

HEDGED ITEMS

Micro-hedging	31/12/2020			
	Present hedges	Ended hedges		Fair value hedge adjustments during the period (including termination of hedges during the period)
(in millions of euros)	Carrying amount	of which accumulated fair value hedge adjustments	Accumulated fair value hedge adjustments to be adjusted for hedging remaining to be amortised	
Debt instruments at fair value through other comprehensive income that may be reclassified to profit or loss	32,615	730	-	147
Interest rate	32,615	730	-	147
Foreign exchange	-	-	-	-
Other	-	-	-	-
Debt instruments at amortised cost	80,931	2,286	83	965
Interest rate	76,019	2,030	83	664
Foreign exchange	4,912	256	-	301
Other	-	-	-	-
Total Fair value hedges on assets items	113,546	3,016	83	1,112
Debt instruments at amortised cost	153,186	5,842	1	1,493
Interest rate	142,106	5,800	1	1,640
Foreign exchange	11,080	42	-	(147)
Other	-	-	-	-
Total Fair value hedges on liabilities items	153,186	5,842	1	1,493

Micro-hedging	31/12/2019			
	Present hedges	of which accumulated fair value hedge adjustments	Ended hedges	Fair value hedge adjustments during the period (including termination of hedges during the period)
(in millions of euros)	Carrying amount		Accumulated fair value hedge adjustments to be adjusted for hedging remaining to be amortised	
Debt instruments at fair value through other comprehensive income that may be reclassified to profit or loss	26,669	66	-	38
Interest rate	26,669	66	-	40
Foreign exchange	-	-	-	(2)
Other	-	-	-	-
Debt instruments at amortised cost	88,997	1,316	-	668
Interest rate	75,570	1,307	-	755
Foreign exchange	13,427	9	-	(87)
Other	-	-	-	-
Total Fair value hedges on assets items	115,666	1,382	-	706
Debt instruments at amortised cost	158,351	4,578	3	2,573
Interest rate	136,324	4,520	3	2,532
Foreign exchange	22,027	58	-	41
Other	-	-	-	-
Total Fair value hedges on liabilities items	158,351	4,578	3	2,573

The fair value of the hedged portions of macro-hedged financial instruments at fair value is recognised under "Revaluation adjustment on interest rate hedged portfolios" on the balance sheet. Changes in the fair value of the hedged portions of macro-hedged financial instruments at fair value are recognised under "Net gains (losses) on financial instruments at fair value through profit or loss" in the income statement.

Macro-hedging	31/12/2020	
	Carrying amount	Accumulated fair value hedge adjustments to be adjusted for hedging remaining to be adjusted, on ended hedges
<i>(in millions of euros)</i>		
Debt instruments at fair value through other comprehensive income that may be reclassified to profit or loss	5,874	-
Debt instruments at amortised cost	342,226	(3)
Total - Assets	348,100	(3)
Debt instruments at amortised cost	216,910	58
Total - Liabilities	216,910	58

Macro-hedging	31/12/2019	
	Carrying amount	Accumulated fair value hedge adjustments to be adjusted for hedging remaining to be adjusted, on ended hedges
<i>(in millions of euros)</i>		
Debt instruments at fair value through other comprehensive income that may be reclassified to profit or loss	6,424	-
Debt instruments at amortised cost	292,921	59
Total - Assets	299,345	59
Debt instruments at amortised cost	244,959	24
Total - Liabilities	244,959	24

The fair value of the hedged portions of macro-hedged financial instruments at fair value is recognised under "Revaluation adjustment on interest rate hedged portfolios" on the balance sheet. Changes in the fair value of the hedged portions of macro-hedged financial instruments at fair value are recognised under "Net gains (losses) on financial instruments at fair value through profit or loss" in the income statement.

GAINS (LOSSES) FROM HEDGE ACCOUNTING

31/12/2020			
Net Income (Total Gains (losses) from hedge accounting)			
<i>(in millions of euros)</i>	Change in fair value of hedging derivatives (including termination of hedges)	Change in fair value of hedged items (including termination of hedges)	Hedge ineffectiveness portion
Interest rate	1,387	(1,411)	(24)
Foreign exchange	(450)	448	(2)
Other	-	-	-
TOTAL	937	(963)	(26)

31/12/2019			
Net Income (Total Gains (losses) from hedge accounting)			
<i>(in millions of euros)</i>	Change in fair value of hedging derivatives (including termination of hedges)	Change in fair value of hedged items (including termination of hedges)	Hedge ineffectiveness portion
Interest rate	3,632	(3,652)	(19)
Foreign exchange	145	(131)	13
Other	-	-	-
TOTAL	3,777	(3,783)	(6)

CASH FLOW HEDGES AND HEDGES OF NET INVESTMENTS IN FOREIGN OPERATION (NIH)
HEDGING DERIVATIVES

<i>(in millions of euros)</i>	31/12/2020			
	Carrying amount		Changes in fair value during the period (including termination of hedges during the period)	Notional amount
	Assets	Liabilities		
Cash flow hedges				
Exchange-traded	-	-	-	-
Interest rate	-	-	-	-
Futures	-	-	-	-
Options	-	-	-	-
Foreign exchange	-	-	-	-
Futures	-	-	-	-
Options	-	-	-	-
Other	-	-	-	-
Over-the-counter markets	946	191	(189)	31,626
Interest rate	726	3	(229)	3,562
Futures	726	3	(229)	3,561
Options	-	-	-	1
Foreign exchange	205	153	40	27,936
Futures	205	153	40	27,936
Options	-	-	-	-
Other	15	35	-	128
Total Cash flow micro-hedging	946	191	(189)	31,626
Cash flow hedges of the interest rate exposure of a portfolio of financial instruments	1,146	3	385	21,497
Cash flow hedges of the foreign exchange exposure of a portfolio of financial instruments	7	16	(83)	5,902
Total Cash flow macro-hedging	1,153	19	302	27,399
Total Cash flow hedges	2,099	210	113	59,025
HEDGES OF NET INVESTMENTS IN FOREIGN OPERATIONS	39	6	45	2,910

31/12/2019

(in millions of euros)	Carrying amount		Changes in fair value during the period (including termination of hedges during the period)	Notional amount
	Assets	Liabilities		
Cash flow hedges				
Exchange-traded	-	-	-	-
Interest rate	-	-	-	-
<i>Futures</i>	-	-	-	-
<i>Options</i>	-	-	-	-
Foreign exchange	-	-	-	-
<i>Futures</i>	-	-	-	-
<i>Options</i>	-	-	-	-
Other	-	-	-	-
Over-the-counter markets	1,237	172	79	37,605
Interest rate	952	-	90	7,010
<i>Futures</i>	952	-	90	7,010
<i>Options</i>	-	-	-	-
Foreign exchange	249	148	(11)	30,470
<i>Futures</i>	249	148	(11)	30,470
<i>Options</i>	-	-	-	-
Other	36	24	-	125
Total Cash flow micro-hedging	1,237	172	79	37,605
Cash flow hedges of the interest rate exposure of a portfolio of financial instruments	785	25	163	20,085
Cash flow hedges of the foreign exchange exposure of a portfolio of financial instruments	13	33	(2)	7,142
Total Cash flow macro-hedging	798	58	161	27,227
Total Cash flow hedges	2,035	230	240	64,832
HEDGES OF NET INVESTMENTS IN FOREIGN OPERATIONS	11	33	(13)	2,879

120
 Changes in the fair value of hedging derivatives are recognised under "Other comprehensive income" save for the ineffective portion of the hedging relationship which is recognised under "Net gains (losses) on financial instruments at fair value through profit or loss" in the income statement.

GAINS (LOSSES) FROM HEDGE ACCOUNTING

	31/12/2020		
	Other comprehensive income on items that may be reclassified to profit and loss		Net income (Hedge accounting income or loss)
	Effective portion of the hedge recognised during the period	Amount reclassified from other comprehensive income into profit or loss	Hedge ineffectiveness portion
<i>(in millions of euros)</i>			
Cash flow hedges	-	-	-
Interest rate	157	-	-
Foreign exchange	(44)	-	-
Other	-	-	-
Total Cash flow hedges	113	-	-
Hedges of net investments in foreign operations	45	-	-
TOTAL CASH FLOW HEDGES AND HEDGES OF NET INVESTMENTS IN FOREIGN OPERATIONS	158	-	-

	31/12/2019		
	Other comprehensive income on items that may be reclassified to profit and loss		Net income (Hedge accounting income or loss)
	Effective portion of the hedge recognised during the period	Amount reclassified from other comprehensive income into profit or loss during the period	Hedge ineffectiveness portion
<i>(in millions of euros)</i>			
Cash flow hedges	-	-	-
Interest rate	258	-	-
Foreign exchange	(6)	-	-
Other	-	-	-
Total Cash flow hedges	252	-	-
Hedges of net investments in foreign operations	(10)	-	-
TOTAL CASH FLOW HEDGES AND HEDGES OF NET INVESTMENTS IN FOREIGN OPERATIONS	242	-	-

3.5 Operational risks

(See chapter on "Risk factors – Operational risks")

3.6 Capital management and regulatory ratios

The Crédit Agricole S.A. Finance department is tasked with ensuring the adequacy of liquidity and capital between the requirements generated by the Group's global operations and its liquidity and capital financial resources. It is responsible for monitoring the prudential and regulatory ratios (solvency, liquidity, leverage, resolution) of Crédit Agricole Group and of Crédit Agricole S.A. To this end, it sets out the principles and ensures a cohesive financial management system throughout the Group.

Information on capital management and compliance with regulatory ratios as required by IAS 1 is presented in the Chapter "Risk factors and Pillar 3".

The Group's management of banking risks is handled by the Group Risk Management and Permanent Controls department. This department reports to the Chief Executive Officer of Crédit Agricole S.A. and its task is to control credit, financial and operational risks.

A description of these processes and commentary appear in the chapter on "Risk management" in the management report, as allowed by IFRS 7. Nonetheless, the accounting breakdowns are still presented in the financial statements.

NOTE 4 Notes on net income and other comprehensive income

4.1 Interest income and expenses

<i>(in millions of euros)</i>	31/12/2020	31/12/2019
On financial assets at amortised cost	16,100	17,407
Interbank transactions	1,856	1,702
Crédit Agricole internal transactions	2,790	2,877
Customer transactions	10,196	11,429
Finance leases	700	610
Debt securities	558	789
On financial assets recognised at fair value through other comprehensive income	4,919	5,312
Interbank transactions	-	-
Customer transactions	-	-
Debt securities	4,919	5,312
Accrued interest receivable on hedging instruments	2,455	2,351
Other interest income	60	37
INTEREST AND SIMILAR INCOME ^{1 2}	23,534	25,107
On financial liabilities at amortised cost	(10,734)	(12,706)
Interbank transactions	(1,103)	(1,376)
Crédit Agricole internal transactions	(1,282)	(1,008)
Customer transactions	(4,665)	(6,016)
Finance leases	(194)	(68)
Debt securities	(2,944)	(3,605)
Subordinated debt	(546)	(633)
Accrued interest receivable on hedging instruments	(908)	(872)
Other interest expenses	(74)	(85)
INTEREST AND SIMILAR EXPENSES ³	(11,716)	(13,663)

¹ Of which €185 million for impaired receivables (Bucket 3) at 31 December 2020 versus €136 million at 31 December 2019.

² Of which €991 million for negative interest on financial liabilities at 31 December 2020 (€288 million at 31 December 2019)

³ Of which -€1.08 billion for negative interest on financial assets at 31 December 2020 (-€434 million at 31 December 2019)

4.2 Fees and commissions income and expense

(in millions of euros)	31/12/2020			31/12/2019		
	Income	Expense	Net	Income	Expense	Net
Interbank transactions	239	(52)	187	261	(43)	218
Crédit Agricole internal transactions	973	(403)	570	803	(477)	326
Customer transactions	1,188	(185)	1,003	1,763	(211)	1,552
Securities transactions	54	(149)	(95)	49	(99)	(50)
Foreign exchange transactions	42	(39)	3	41	(44)	(3)
Derivative instruments and other off-balance sheet items	384	(201)	183	342	(249)	93
Payment instruments and other banking and financial services	2,982	(4,013)	(1,031)	2,506	(3,762)	(1,256)
Mutual funds management, fiduciary and similar operations	4,817	(1,416)	3,401	4,792	(1,616)	3,176
TOTAL FEES AND COMMISSIONS INCOME AND EXPENSE	10,679	(6,458)	4,221	10,556	(6,500)	4,057

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)	31/12/2020	31/12/2019
Dividends received	937	1,505
Unrealised or realised gains (losses) on held for trading assets/liabilities	2,853	3,878
Unrealised or realised gains (losses) on equity instruments at fair value through profit or loss	(2,770)	3,462
Unrealised or realised gains (losses) on debt instruments that do not meet the conditions of the "SPPI" test	716	2,860
Net gains (losses) on assets backing unit-linked contracts	1,153	6,440
Unrealised or realised gains (losses) on assets/liabilities designated at fair value through profit or loss ¹	(647)	(1,771)
Net gains (losses) on Foreign exchange transactions and similar financial instruments (excluding gains or losses on hedges of net investments in foreign operations)	40	713
Gains (losses) from hedge accounting	(26)	(6)
NET GAINS (LOSSES) ON FINANCIAL INSTRUMENTS AT FAIR VALUE THROUGH PROFIT OR LOSS	2,256	17,082

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

Analysis of net gains (losses) from hedge accounting:

<i>(in millions of euros)</i>	31/12/2020		
	Gains	Losses	Net
Fair value hedges	5,208	(5,210)	(2)
Changes in fair value of hedged items attributable to hedged risks	2,069	(2,450)	(381)
Changes in fair value of hedging derivatives (including termination of hedges)	3,139	(2,760)	379
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	6,600	(6,624)	(24)
Changes in fair value of hedged items	3,122	(3,704)	(582)
Changes in fair value of hedging derivatives	3,478	(2,920)	558
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	11,808	(11,834)	(26)

<i>(in millions of euros)</i>	31/12/2019		
	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)

Details of gains (losses) from hedge accounting by type of relationship (fair value hedges, cash flow hedges, etc.) are presented in Note 3.4 "Hedge accounting".

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

<i>(in millions of euros)</i>	31/12/2020	31/12/2019
Net gains (losses) on debt instruments at fair value through other comprehensive income that may be reclassified subsequently to profit or loss ¹	524	47
Remuneration of equity instruments measured at fair value through other comprehensive income that will not be reclassified subsequently to profit or loss (dividends) ²	62	115
NET GAINS (LOSSES) ON FINANCIAL INSTRUMENTS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME	586	162

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

² Of which €19 million dividends on equity instruments at fair value through non-recyclable equity derecognised during the period.

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

<i>(in millions of euros)</i>	31/12/2020	31/12/2019
Debt securities	29	8
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	29	9
Debt securities	-	(1)
Loans and receivables due from credit institutions	-	-
Loans and receivables due from customers	(4)	(17)
Losses arising from the derecognition of financial assets at amortised cost	(4)	(18)
NET GAINS (LOSSES) ARISING FROM THE DERECOGNITION OF FINANCIAL ASSETS AT AMORTISED COST ¹	25	(9)

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

<i>(in millions of euros)</i>	31/12/2020	31/12/2019
Gains (losses) on fixed assets not used in operations	(18)	(15)
Other net income from insurance activities ¹	5,674	13,800
Change in insurance technical reserves ²	(4,373)	(26,163)
Net income from investment property	165	140
Other net income (expense)	(46)	100
INCOME (EXPENSE) RELATED TO OTHER ACTIVITIES	1,402	(12,139)

¹ The €8,126 million decrease in other net income from insurance activities was mainly due to a decrease in net inflows in the amount of €8,100 million on the Retirement Savings activity.

² The €21,790 million decrease in insurance company technical reserves is due in the main to the net positive inflows and the adjustments evolution of the value on the unit-linked policies.

4.7 Operating expenses

<i>(in millions of euros)</i>	31/12/2020	31/12/2019
Employee expenses	(7,234)	(7,147)
Taxes other than on income or payroll-related and regulatory contributions ¹	(924)	(816)
External services and other operating expenses	(3,590)	(3,749)
OPERATING EXPENSES	(11,748)	(11,713)

¹ Of which -€444 million recognised in relation to the Single Resolution Fund at 31 december 2020 (-€342 million at 31 december 2019)

FEES PAID TO STATUTORY AUDITORS

The breakdown of fees paid to Statutory Auditors by firm and type of engagement by fully consolidated Crédit Agricole S.A. companies was as follows in 2020:

BOARD OF AUDITORS OF CRÉDIT AGRICOLE S.A.:

<i>(in millions of euros excluding taxes)</i>	Ernst & Young		PricewaterhouseCoopers		Total 2020
	2020	2019	2020	2019	
Statutory audit, certification, review of individual and consolidated financial statements	15.89	16.45	14.82	14.79	30.71
Issuer	2.17	1.90	2.19	1.92	4.36
Fully consolidated subsidiaries	13.72	14.55	12.63	12.87	26.35
Non audit services	4.45	5.53	7.61	6.04	12.06
Issuer	0.48	0.46	0.94	0.96	1.42
Fully consolidated subsidiaries	3.97	5.07	6.67	5.08	10.64
TOTAL	20.34	21.98	22.43	20.83	42.77

The total sum of fees paid to PricewaterhouseCoopers Audit, Statutory Auditor of Crédit Agricole S.A., appearing in the consolidated income statement for the year, amounts to €10.7 million, of which €9 million relates to the certification of the accounts of Crédit Agricole S.A. and its subsidiaries, and €1.7 million relates to non-audit services (comfort letters, agreed-upon procedures, responsibility statements, services relating to social and environmental information, consultations, etc.).

The total sum of fees paid to Ernst & Young & Autres, Statutory Auditor of Crédit Agricole S.A., appearing in the consolidated income statement for the year, amounts to €7.2 million, of which €6.1 million relates to the certification of the accounts of Crédit Agricole S.A. and its subsidiaries, and €1.1 million relates to non-audit services (comfort letters, agreed-upon procedures, responsibility statements, review of tax returns, consultations, etc.).

OTHER STATUTORY AUDITORS ENGAGED IN THE AUDIT OF FULLY CONSOLIDATED CRÉDIT AGRICOLE S.A. SUBSIDIARIES

<i>(in millions of euros excluding taxes)</i>	Mazars		KPMG		Deloitte		Autres		Total 2020
	2020	2019	2020	2019	2020	2019	2020	2019	
Statutory audit, certification, review of individual and consolidated financial statements	1.35	1.12	0.21	0.38	0.22	0.18	0.48	0.30	2.26
Non audit services ¹	0.09	0.06	0.09	0.01	0.01	0.01	0.01	-	0.20
TOTAL	1.44	1.18	0.30	0.39	0.23	0.19	0.49	0.30	2.46

¹ Non audit services identified in this table correspond to assignments performed by these firms in the companies where they are statutory auditors.

4.8 Amortisation of intangible assets and depreciation of property, plant and equipment

<i>(in millions of euros)</i>	31/12/2020	31/12/2019
Depreciation and amortisation	(1,142)	(1,047)
Property, plant and equipment ¹	(744)	(678)
Intangible assets	(398)	(369)
Impairment losses (reversals)	(1)	(1)
Property, plant and equipment	1	(1)
Intangible assets	(2)	-
DEPRECIATION, AMORTISATION AND IMPAIRMENT OF PROPERTY, PLANT & EQUIPMENT AND INTANGIBLE ASSETS	(1,143)	(1,048)

¹ Of which -€380 million accounted for under the depreciation of the right-of-use asset at 31 December 2020 and -€307 million at 31 December 2019.

4.9 Cost of risk

<i>(in millions of euros)</i>	31/12/2020	31/12/2019
Charges net of reversals to impairments on performing assets (Bucket 1 or Bucket 2) (A)	(817)	216
Bucket 1 : Loss allowance measured at an amount equal to 12-month expected credit loss	(246)	24
Debt instruments at fair value through other comprehensive income that may be reclassified to profit or loss	(5)	(1)
Debt instruments at amortised cost	(214)	24
Commitments by signature	(27)	1
Bucket 2 : Loss allowance measured at an amount equal to lifetime expected credit loss	(571)	192
Debt instruments at fair value through other comprehensive income that may be reclassified to profit or loss	(2)	(1)
Debt instruments at amortised cost	(502)	129
Commitments by signature	(67)	64
Charges net of reversals to impairments on credit-impaired assets (Bucket 3) (B)	(1,733)	(1,326)
Debt instruments at fair value through other comprehensive income that may be reclassified to profit or loss	-	-
Debt instruments at amortised cost	(1,780)	(1,195)
Commitments by signature	47	(131)
Other assets (C)	(11)	(164)
Risks and expenses (D)	(13)	(15)
Charges net of reversals to impairment losses and provisions (E) = (A)+(B)+(C)+(D)	(2,574)	(1,289)
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	(184)	(223)
Recoveries on loans and receivables written off	186	345
<i>recognised at amortised cost</i>	186	345
<i>recognised in other comprehensive income that may be reclassified to profit or loss</i>	-	-
Discounts on restructured loans	(27)	(29)
Losses on commitments by signature	(1)	-
Other losses	(75)	(74)
Other gains	69	14
COST OF RISK	(2,606)	(1,256)

4.10 Net gains (losses) on other assets

<i>(in millions of euros)</i>	31/12/2020	31/12/2019
Property, plant & equipment and intangible assets used in operations	62	51
Gains on disposals	87	59
Losses on disposals	(25)	(8)
Consolidated equity investments	1	22
Gains on disposals	11	25
Losses on disposals	(10)	(3)
Net income (expense) on combinations	12	(19)
NET GAINS (LOSSES) ON OTHER ASSETS	75	54

4.11 Income tax charge

INCOME TAX CHARGE

<i>(in millions of euros)</i>	31/12/2020	31/12/2019
Current tax charge	(1,485)	(464)
Deferred tax charge	254	(43)
Reclassification of current tax charge (income) related to overlay approach	102	51
TOTAL TAX CHARGE	(1,129)	(456)

RECONCILIATION OF THEORETICAL TAX RATE AND EFFECTIVE TAX RATE

As at 31 December 2020

<i>(in millions of euros)</i>	Base	Tax rate	Tax
Pre-tax income, goodwill impairment, discontinued operations and share of net income of equity-accounted entities	5,078	32.02%	(1,626)
Impact of permanent differences		(5.30)%	269
Impact of different tax rates on foreign subsidiaries		(2.88)%	146
Impact of losses for the year, utilisation of tax loss carryforwards and temporary differences		(0.18)%	9
Impact of reduced tax rate		(0.66)%	34
Impact of other items		(0.76)%	39
EFFECTIVE TAX RATE AND TAX CHARGE		22.23%	(1,129)

The theoretical tax rate is the standard tax rate (including the additional social contribution) on taxable profits in France at 31 December 2020.

AT 31 DECEMBER 2019

<i>(in millions of euros)</i>	Base	Tax rate	Tax
Pre-tax income, goodwill impairment, discontinued operations and share of net income of equity-accounted entities	6,190	34.43%	(2,131)
Impact of permanent differences		(21.87)%	1,354
Impact of different tax rates on foreign subsidiaries		(3.28)%	203
Impact of losses for the year, utilisation of tax loss carryforwards and temporary differences		(0.10)%	6
Impact of reduced tax rate		(0.99)%	61
Impact of other items		(0.82)%	51
EFFECTIVE TAX RATE AND TAX CHARGE ¹		7.37%	(456)

¹ Excluding Emporiki tax income, the effective tax rate was 24.59% at 31 December 2019.

The theoretical tax rate is the standard tax rate (including the additional social contribution) on taxable profits in France at 31 December 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

<i>(in millions of euros)</i>	31/12/2020	31/12/2019
Other comprehensive income on items that may be reclassified subsequently to profit or loss net of income tax		
Gains and losses on translation adjustments	(805)	301
Revaluation adjustment of the period	(805)	301
Reclassified to profit or loss	-	-
Other changes	-	-
Gains and losses on debt instruments at fair value through other comprehensive income that may be reclassified to profit or loss	549	1,189
Revaluation adjustment of the period	712	1,181
Reclassified to profit or loss	(121)	(38)
Other changes	(42)	46
Gains and losses on hedging derivative instruments	323	361
Revaluation adjustment of the period	326	364
Reclassified to profit or loss	-	-
Other changes	(3)	(3)
Reclassification of net gains (losses) of designated financial assets applying the overlay approach	(197)	434
Revaluation adjustment of the period	(197)	445
Reclassified to profit or loss	-	-
Other changes	-	(11)
Pre-tax other comprehensive income on items that may be reclassified to profit or loss on equity-accounted entities	(136)	9
Income tax related to items that may be reclassified to profit or loss excluding equity-accounted entities	(277)	(481)
Income tax related to items that may be reclassified to profit or loss on equity-accounted entities	-	1
Other comprehensive income on items that may be reclassified to profit or loss from discontinued operations	(10)	(12)
Other comprehensive income on items that may be reclassified subsequently to profit or loss net of income tax	(553)	1,802
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	(93)	(162)
Other comprehensive income on financial liabilities attributable to changes in own credit risk	(149)	(74)
Revaluation adjustment of the period	(155)	(86)
Reclassified to reserves	6	12
Other changes	-	-
Other comprehensive income on equity instruments that will not be reclassified to profit or loss	(81)	53
Revaluation adjustment of the period	(118)	77
Reclassified to reserves	45	20
Other changes	(8)	(44)
Pre-tax other comprehensive income on items that will not be reclassified to profit or loss on equity-accounted entities	3	(30)
Income tax related to items that will not be reclassified to profit or loss excluding equity-accounted entities	94	71
Income tax related to items that will not be reclassified to profit or loss on equity-accounted entities	(2)	8
Other comprehensive income on items that will not be reclassified to profit or loss from discontinued operations	-	3
Other comprehensive income on items that will not be reclassified subsequently to profit or loss net of income tax	(228)	(131)
OTHER COMPREHENSIVE INCOME NET OF INCOME TAX	(781)	1,671
Of which Group share	(678)	1,620
Of which non-controlling interests	(103)	51



BREAKDOWN OF TAX IMPACTS RELATED TO OTHER COMPREHENSIVE INCOME

	31/12/2019				Changes				31/12/2020			
	Gross	Income tax charges	Net of income tax	Net of income tax of which	Gross	Income tax charges	Net of income tax	Net of income tax of which	Gross	Income tax charges	Net of income tax	Net of income tax of which
<i>(in millions of euros)</i>												
Other comprehensive income on items that may be reclassified subsequently to profit or loss												
Gains and losses on translation adjustments	57	(4)	53	117	(805)	(2)	(807)	(762)	(748)	(6)	(754)	(645)
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	549	(134)	415	410	4,215	(1,088)	3,127	3,109
Gains and losses on hedging derivative instruments	848	(259)	589	582	323	(41)	282	277	1,171	(300)	871	859
Reclassification of net gains (losses) of designated financial assets applying the overlay approach	587	87	674	674	(197)	(100)	(297)	(298)	390	(13)	377	376
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	(130)	(277)	(408)	(373)	5,028	(1,407)	3,620	3,699
Other comprehensive income on items that may be reclassified to profit or loss on equity-accounted entities	(13)	2	(11)	(8)	(136)	-	(135)	(100)	(149)	3	(146)	(108)
Other comprehensive income on items that may be reclassified to profit or loss on equity-accounted entities on discontinued operations	-	(1)	(1)	(1)	(10)	-	(10)	(10)	(10)	(1)	(11)	(11)
Other comprehensive income on items that may be reclassified subsequently to profit or loss	5,145	(1,129)	4,016	4,063	(276)	(277)	(553)	(483)	4,869	(1,405)	3,463	3,580
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)	(93)	19	(74)	(68)	(956)	212	(744)	(691)
Other comprehensive income on financial liabilities attributable to changes in own credit risk	(214)	57	(157)	(153)	(149)	40	(109)	(106)	(363)	97	(266)	(260)
Other comprehensive income on equity instruments that will not be reclassified to profit or loss	(309)	(45)	(354)	(381)	(81)	35	(46)	(22)	(390)	(10)	(400)	(403)
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)	(323)	94	(229)	(196)	(1,709)	299	(1,410)	(1,354)
Other comprehensive income on items that will not be reclassified to profit or loss on equity-accounted entities	(57)	(7)	(63)	(62)	3	(2)	1	1	(54)	(9)	(62)	(61)
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)	(320)	92	(228)	(195)	(1,762)	290	(1,471)	(1,415)
OTHER COMPREHENSIVE INCOME	3,703	(931)	2,773	2,843	(596)	(185)	(781)	(678)	3,107	(1,115)	1,992	2,165



	12/31/2018				Changes				12/31/2019			
	Gross	Income tax charges	Net of income tax	Net of income tax of which	Gross	Income tax charges	Net of income tax	Net of income tax of which	Gross	Income tax charges	Net of income tax	Net of income tax of which
<i>(in millions of euros)</i>												
Other comprehensive income on items that may be reclassified subsequently to profit or loss												
Gains and losses on translation adjustments	(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
Other comprehensive income on items that will not be reclassified subsequently to profit or loss												
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.

At 31 December 2020, Crédit Agricole S.A.'s business activities were organised into six operating segments:

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

PRESENTATION OF BUSINESS LINES

■ Asset gathering

This business line brings together:

- insurance activities (savings solutions and property and casualty insurance):
 - life insurance and personal insurance, conducted mainly by Predica in France and CA Vita in Italy,
 - property & casualty insurance, conducted primarily by Pacifica,
 - creditor insurance, conducted by Crédit Agricole Creditor Insurance and group insurance conducted mainly by Predica in France;
- asset management activities of the Amundi Group, offering savings solutions for retail clients and investment solutions for institutionals. Following its acquisition by Amundi, Sabadell Asset Management, Banco Sabadell's asset management subsidiary, was integrated into this division in the third quarter of 2020. In addition, Amundi, and BOC Wealth Management, the subsidiary of Bank of China, announced on 30 September 2020 that they have obtained their license from the China Banking and Insurance Regulatory Commission for their joint venture in China, Amundi BOC Wealth Management Company Limited,
- 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).

■ 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.

■ 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, 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. For this reason, Crédit Agricole Bank Romania is in the process of being sold.

On 4 January 2021, Crédit Agricole S.A. announced that it had signed a sale contract for Crédit Agricole Bank Romania S.A. The completion of this transaction, which is subject to the approval of the competent Romanian regulatory authorities and is expected to take place in the first half of 2021.

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

■ 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 concerns:

- 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). Following its acquisition by Crédit Agricole Consumer Finance, Menafinances was integrated into that division in the second quarter of 2020.
- specialised financial services for companies such as factoring and lease finance (Crédit Agricole Leasing & Factoring Group, EFL).

■ Large customers

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

- financing activities, which include corporate banking in France and internationally and structured finance. Structured Finance consists of originating, structuring and real assets and projects, often collateralised by physical assets (planes, boats, office buildings, commodities, etc.) and complex and structured credit instruments;
- capital markets and investment banking activities bring together capital market activities (treasury, foreign exchange, interest rate derivatives, debt markets), and investment banking activities (mergers and acquisitions consulting and primary equity advisory);
- asset servicing: CACEIS Bank for custody and CACEIS Fund Administration for fund administration. 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") finalized 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.

■ Corporate Centre

This segment encompasses:

- Crédit Agricole S.A.'s central body function, asset and liability management and management of debt connected with acquisitions of subsidiaries or equity investments and the net impact of tax consolidation for 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 division also includes the technical and volatile impacts related to intragroup transactions.

5.1 Operating segment information

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

Segment assets are determined based on balance sheet elements for each operating segment.

(in millions of euros)	31/12/2020						
	Asset gathering	French retail banking - LCL	International retail banking	Specialised financial services	Large customers	Corporate center	Total
Revenues	5,735	3,521	2,659	2,526	6,297	(238)	20,500
Operating expenses	(2,870)	(2,319)	(1,753)	(1,288)	(3,783)	(878)	(12,891)
Gross operating income	2,865	1,202	906	1,238	2,514	(1,116)	7,609
Cost of risk	(56)	(390)	(570)	(732)	(829)	(29)	(2,606)
Operating income	2,809	812	336	506	1,685	(1,145)	5,003
Share of net income of equity-accounted entities	66	-	-	344	7	(4)	413
Net gains (losses) on other assets	3	2	72	(3)	1	-	75
Change in value of goodwill	-	-	-	-	-	(903)	(903)
Pre-tax income	2,878	814	408	847	1,693	(2,052)	4,588
Income tax	(770)	(252)	(101)	(69)	(278)	341	(1,129)
Net income from discontinued operations	(24)	-	(8)	(134)	-	(55)	(221)
Net income	2,084	562	299	644	1,415	(1,766)	3,238
Non-controlling interests	378	25	92	85	85	(119)	546
NET INCOME GROUP SHARE	1,706	537	207	559	1,330	(1,647)	2,692

(in millions of euros)	31/12/2020						
	Asset gathering	French retail banking - LCL	International retail banking	Specialised financial services	Large customers	Corporate center	Total
Segment assets							
Of which investments in equity-accounted entities	4,422	72	-	2,642	262	252	7,650
Of which goodwill	7,193	4,161	792	1,119	1,394	-	14,659
TOTAL ASSETS	515,737	182,304	90,472	85,375	900,834	186,340	1,961,062

31/12/2019							
(in millions of 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	(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

31/12/2019							
(in millions of euros)	Asset gathering	French retail banking - LCL	International retail banking	Specialised financial services	Large customers	Corporate center	Total
Segment assets							
Of which investments in equity-accounted entities	4,277	-	-	2,344	350	261	7,232
Of which goodwill	6,908	4,161	1,698	1,128	1,385	-	15,280
TOTAL ASSETS	501,631	164,417	80,283	77,642	826,550	117,120	1,767,643

5.2 Segment information: geographical analysis

The geographical analysis of segment assets and results is based on the place where operations are booked for accounting purposes.

<i>(in millions of euros)</i>	31/12/2020				31/12/2019			
	Net income Group Share	Of which Revenues	Segment assets	Of which goodwill	Net income Group Share	Of which Revenues	Segment assets	Of which goodwill
France (including overseas departments and territories)	1,385	10,888	1,589,508	9,530	2,425	10,688	1,409,567	9,470
Italy	(67)	3,102	110,037	1,201	703	3,158	97,737	2,082
Other European Union countries	600	3,244	92,246	2,712	791	3,023	88,412	2,465
Other European countries	81	699	19,751	705	152	725	20,550	704
North America	271	1,110	65,364	430	210	1,146	61,570	472
Central and South America	74	104	1,391	-	15	50	641	-
Africa and Middle East	85	471	10,126	35	158	490	9,348	38
Asia-Pacific (ex. Japan)	215	590	27,838	25	285	561	26,693	27
Japan	48	292	44,801	21	105	311	53,125	22
TOTAL	2,692	20,500	1,961,062	14,659	4,844	20,152	1,767,643	15,280

5.3 Insurance specificities

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

GROSS INCOME FROM INSURANCE ACTIVITIES



	31/12/2020			31/12/2019		
	Income statement prior to reclassification of overlay approach	Reclassification related to overlay approach	Income statement post-reclassification of overlay approach	Recognition in accordance with IFRS 9 excluding effect of overlay approach	Effect of overlay approach	Recognition after effect of overlay approach
<i>(in millions of euros)</i>						
Written premium	29,440	-	29,440	36,967	-	36,967
Change in unearned premiums	(224)	-	(224)	(225)	-	(225)
Earned premiums	29,216	-	29,216	36,742	-	36,742
Other operating income	232	-	232	(124)	-	(124)
Investment income	7,154	(6)	7,148	7,737	(4)	7,733
Investment expenses	(588)	2	(586)	(457)	1	(456)
Gains (losses) on disposals of investments net of impairment and amortisation reversals	426	484	910	72	103	175
Change in fair value of investments at fair value through profit or loss	(1,779)	2,422	645	12,405	(4,041)	8,364
Change in impairment on investments	27	(483)	(456)	(39)	(112)	(151)
Investment income net of expenses	5,242	2,419	7,661	19,718	(4,053)	15,666
Claims expenses ¹	(27,996)	(2,227)	(30,223)	(49,154)	3,608	(45,546)
Revenue from reinsurance operations	666	-	666	693	-	693
Expenses from reinsurance operations	(842)	-	(842)	(736)	-	(736)
Net reinsurance income (expense)	(176)	-	(176)	(43)	-	(43)
Contract acquisition costs	(2,180)	-	(2,180)	(2,021)	-	(2,021)
Amortisation of investment securities and similar	-	-	-	-	-	-
Administration costs	(2,222)	-	(2,222)	(2,163)	-	(2,163)
Other current operating income (expense)	(491)	-	(491)	(416)	-	(416)
Other operating income (expense)	-	-	-	7	-	7
Operating income	1,625	192	1,817	2,547	(445)	2,102
Financing expenses	(225)	-	(225)	(238)	-	(238)
Share of net income of associates	-	-	-	-	-	-
Income tax charge	(558)	102	(456)	(591)	51	(540)
Net income from discontinued or held-for-sale operations	-	-	-	8	-	8
Consolidated net income	842	294	1,136	1,726	(394)	1,332
Non-controlling interests	80	-	80	3	-	3
NET INCOME GROUP SHARE	762	294	1,056	1,723	(394)	1,329

¹ Including -€23 billion of cost of claims at 31 December 2020 (-€23 billion at 31 December 2019), -€1 billion of changes in policyholder profit-sharing at 31 December 2020 (-€1 billion at 31 December 2019) and -€6 billion of changes in technical reserves at 31 December 2020 (-€21 billion at 31 December 2019).

BREAKDOWN OF INSURANCE COMPANY INVESTMENTS

<i>(in millions of euros)</i>	31/12/2020	31/12/2019
Financial assets at fair value through profit or loss	175,671	173,352
Held for trading financial assets	936	776
Treasury bills and similar securities	-	-
Bonds and other fixed income securities	-	-
Equities and other variable income securities	-	-
Derivative instruments	936	776
Other financial instruments at fair value through profit or loss	174,735	172,576
Equity instruments	31,166	33,178
<i>Equities and other variable income securities</i>	11,150	9,774
<i>Non-consolidated equity investments</i>	5,556	4,501
<i>Designated financial assets applying the overlay approach</i>	14,460	18,903
Debt instruments that do not meet the conditions of the "SPPI" test	69,140	70,263
<i>Loans and receivables</i>	831	718
<i>Debt securities</i>	68,309	69,545
<i>Treasury bills and similar securities</i>	175	171
<i>Bonds and other fixed income securities</i>	4,987	4,781
<i>Mutual funds</i>	43,448	44,078
<i>Designated financial assets applying the overlay approach</i>	19,699	20,515
Assets backing unit-linked contracts	74,429	69,135
<i>Treasury bills and similar securities</i>	498	457
<i>Bonds and other fixed income securities</i>	14,912	13,819
<i>Equities and other variable income securities</i>	8,377	6,822
<i>Mutual funds</i>	50,642	48,037
Financial assets designated at fair value through profit or loss	-	-
<i>Loans and receivables</i>	-	-
<i>Debt securities</i>	-	-
<i>Treasury bills and similar securities</i>	-	-
<i>Bonds and other fixed income securities</i>	-	-
Hedging derivative Instruments	710	929
Financial assets at fair value through other comprehensive income	229,726	227,570
Debt instruments at fair value through other comprehensive income that may be reclassified to profit or loss	229,508	227,393
Debt securities	229,508	227,393
<i>Treasury bills and similar securities</i>	74,462	68,474
<i>Bonds and other fixed income securities</i>	155,046	158,919
Equity instruments at fair value through other comprehensive income that will not be reclassified to profit or loss	218	177
Equities and other variable income securities	-	-
Non-consolidated equity investments	218	177
Financial assets at amortised cost	5,588	4,772
Loans and receivables	4,287	3,815
Debt securities	1,301	957
<i>Treasury bills and similar securities</i>	117	76
<i>Bonds and other fixed income securities</i>	1,185	881
<i>Impairment</i>	(1)	-
Investment property	6,355	6,410
Investments in associates and joint venture	4,127	4,002
TOTAL INSURANCE COMPANY INVESTMENTS	422,177	417,035

As of 31 December 2020, investments in Insurance entities accounted for by the equity method amount to €4,127 million compared with €4,002 million at 31 December 2019.

(in millions of euros)	31/12/2020			31/12/2019		
	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	229,508	23,448	(24)	227,393	20,456	(128)
Debt securities	229,508	23,448	(24)	227,393	20,456	(128)
Treasury bills and similar securities	74,462	10,169	-	68,474	7,560	(69)
Bonds and other fixed income securities	155,046	13,279	(24)	158,919	12,896	(59)
Equity instruments at fair value through other comprehensive income that will not be reclassified to profit or loss	218	21	(10)	177	-	(23)
Equities and other variable income securities	-	-	-	-	-	-
Non-consolidated equity investments	218	21	(10)	177	-	(23)
Total of financial assets at fair value through other comprehensive income	229,726	23,469	(34)	227,570	20,456	(151)
Income tax charge		(6,132)	9		(5,354)	39
OTHER COMPREHENSIVE INCOME ON FINANCIAL ASSETS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME (NET OF INCOME TAX)		17,337	(25)		15,102	(112)

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

(in millions of euros)	31/12/2020			31/12/2019		
	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	756	750	(6)	1,029	1,025	(4)
Investment expenses	(10)	(8)	2	(7)	(6)	1
Gains (losses) on disposals of investments net of impairment and amortisation reversals	(1)	483	484	71	174	103
Change in fair value of investments at fair value through profit or loss	(2,422)	-	2,422	4,041	-	(4,041)
Change in impairment on investments	-	(483)	(483)	-	(112)	(112)
Investment income net of expenses	(1,677)	742	2,419	5,134	1,081	(4,053)
Claims expenses			(2,227)			3,608
Operating income			192			(445)
Income tax charge			102			51
NET INCOME GROUP SHARE			294			(394)

NOTE 6 Notes to the balance sheet
6.1 Cash, central banks

<i>(in millions of euros)</i>	31/12/2020		31/12/2019	
	Assets	Liabilities	Assets	Liabilities
Cash	1,593		1,656	
Central banks	192,676	864	91,423	1,896
CARRYING AMOUNT	194,269	864	93,079	1,896

6.2 Financial assets and liabilities at fair value through profit or loss
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

<i>(in millions of euros)</i>	31/12/2020	31/12/2019
Held for trading financial assets	261,968	230,721
Other financial instruments at fair value through profit or loss	170,494	168,756
Equity instruments	34,183	36,293
Debt instruments that do not meet the conditions of the "SPPI" test	72,410	72,942
Assets backing unit-linked contracts	63,900	59,520
Financial assets designated at fair value through profit or loss	1	1
CARRYING AMOUNT	432,462	399,477
<i>Of which lent securities</i>	666	615

HELD FOR TRADING FINANCIAL ASSETS

<i>(in millions of euros)</i>	31/12/2020	31/12/2019
Equity instruments	6,221	6,901
Equities and other variable income securities	6,221	6,901
Debt securities	18,522	18,380
Treasury bills and similar securities	13,081	13,665
Bonds and other fixed income securities	5,389	4,607
Mutual funds	52	108
Loans and receivables	120,987	104,645
Loans and receivables due from credit institutions	-	61
Loans and receivables due from customers	872	894
Securities bought under repurchase agreements	120,116	103,690
Pledged securities	-	-
Derivative instruments	116,237	100,795
CARRYING AMOUNT	261,968	230,721

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

EQUITY INSTRUMENTS AT FAIR VALUE THROUGH PROFIT OR LOSS

<i>(in millions of euros)</i>	31/12/2020	31/12/2019
Equities and other variable income securities	21,898	24,753
Non-consolidated equity investments	12,285	11,540
TOTAL EQUITY INSTRUMENTS AT FAIR VALUE THROUGH PROFIT OR LOSS	34,183	36,293

DEBT INSTRUMENTS THAT DO NOT MEET THE CONDITIONS OF THE "SPPI" TEST

<i>(in millions of euros)</i>	31/12/2020	31/12/2019
Debt securities	68,966	68,733
Treasury bills and similar securities	178	252
Bonds and other fixed income securities	13,660	13,152
Mutual funds	55,128	55,329
Loans and receivables	3,444	4,209
Loans and receivables due from credit institutions	-	-
Loans and receivables due from customers	3,444	4,209
Securities bought under repurchase agreements	-	-
Pledged securities	-	-
TOTAL DEBT INSTRUMENTS THAT DO NOT MEET THE CONDITIONS OF THE "SPPI" TEST	72,410	72,942

FINANCIAL ASSETS DESIGNATED AT FAIR VALUE THROUGH PROFIT OR LOSS

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

FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS

<i>(in millions of euros)</i>	31/12/2020	31/12/2019
Held for trading financial liabilities	229,265	206,708
Financial liabilities designated at fair value through profit or loss	35,908	39,961
CARRYING AMOUNT	265,173	246,669

This table includes liabilities to holders of mutual funds consolidated in Insurance.

FINANCIAL LIABILITIES HELD FOR TRADING

<i>(in millions of euros)</i>	31/12/2020	31/12/2019
Securities sold short	37,179	33,472
Securities sold under repurchase agreements	82,662	74,763
Debt securities	2	55
Due to customers	-	-
Due to credit institutions	-	-
Derivative instruments	109,422	98,418
CARRYING AMOUNT	229,265	206,708

Detailed information on derivative transaction instruments is provided in Note 3.2 relating to market risk, in particular on interest rates.

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

<i>(in millions of euros)</i>	31/12/2020				
	Carrying amount	Difference between carrying amount and amount contractually required to pay at maturity	Accumulated amount of change in fair value attributable to changes in own credit risk	Amount of change in fair value during the period attributable to changes in own credit risk	Amount realised at derecognition ¹
Deposits and subordinated liabilities	3,629	-	-	-	-
Deposits	3,629	-	-	-	-
Subordinated liabilities	-	-	-	-	-
Debt securities	21,637	385	363	154	(6)
Other financial liabilities	-	-	-	-	-
TOTAL	25,266	385	363	154	(6)

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

<i>(in millions of euros)</i>	31/12/2019				
	Carrying amount	Difference between carrying amount and amount contractually required to pay at maturity	Accumulated amount of change in fair value attributable to changes in own credit risk	Amount of change in fair value during the period attributable to changes in own credit risk	Amount realised at derecognition ¹
Deposits and subordinated liabilities	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 based on the type of issuance.

■ 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

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

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

6.3 Hedging derivatives

Detailed information is provided in Note 3.4 on "Hedge accounting".

6.4 Financial assets at fair value through other comprehensive income

<i>(in millions of euros)</i>	31/12/2020		
	Carrying amount	Unrealised gains	Unrealised losses
Debt instruments at fair value through other comprehensive income that may be reclassified to profit or loss	263,856	23,689	(379)
Equity instruments at fair value through other comprehensive income that will not be reclassified to profit or loss	2,216	497	(887)
TOTAL	266,072	24,186	(1,266)

<i>(in millions of euros)</i>	31/12/2019		
	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 AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME THAT MAY BE RECLASSIFIED TO PROFIT OR LOSS

<i>(in millions of euros)</i>	31/12/2020		
	Carrying amount	Unrealised gains	Unrealised losses
Treasury bills and similar securities	88,142	10,417	(75)
Bonds and other fixed income securities	175,714	13,272	(303)
Total Debt securities	263,856	23,689	(378)
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	263,856	23,689	(379)
Income tax charge		(6,163)	63
OTHER COMPREHENSIVE INCOME ON DEBT INSTRUMENTS THAT WILL NOT BE RECLASSIFIED TO PROFIT OR LOSS (NET OF INCOME TAX)		17,526	(316)

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

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

OTHER COMPREHENSIVE INCOME ON EQUITY INSTRUMENTS THAT CANNOT BE RECLASSIFIED

	31/12/2020		
	Carrying amount	Unrealised gains	Unrealised losses
<i>(in millions of euros)</i>			
Equities and other variable income securities	515	8	(88)
Non-consolidated equity investments	1,701	489	(799)
Total Equity instruments at fair value through other comprehensive income that will not be reclassified to profit or loss	2,216	497	(887)
Income tax charge		(29)	17
OTHER COMPREHENSIVE INCOME ON EQUITY INSTRUMENTS THAT WILL NOT BE RECLASSIFIED TO PROFIT OR LOSS (NET OF INCOME TAX)		468	(870)

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

EQUITY INSTRUMENTS DERECOGNISED DURING THE PERIOD

(in millions of euros)	31/12/2020		
	Fair value at the date of derecognition	Cumulative gains realised ¹	Cumulative losses realised ¹
Equities and other variable income securities	332	-	(10)
Non-consolidated equity investments	7	-	(28)
Total Investments in equity instruments	339	-	(37)
Income tax charge		-	6
OTHER COMPREHENSIVE INCOME ON EQUITY INSTRUMENTS THAT WILL NOT BE RECLASSIFIED TO PROFIT OR LOSS (NET OF INCOME TAX) ¹		-	(32)

¹ Realised gains and losses are transferred to consolidated reserves.

(in thousands of euros)	31/12/2019		
	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) ¹		47	(69)

¹ Realised gains and losses are transferred to consolidated reserves.

6.5 Financial assets at amortised cost

(in millions of euros)	31/12/2020	31/12/2019
Loans and receivables due from credit institutions	463,169	438,580
Loans and receivables due from customers ¹	405,937	395,181
Debt securities	84,794	72,519
CARRYING AMOUNT	953,900	906,280

¹ Outstanding loans to customers in France with non-contractual due date postponements amounted to €16.6 billion in 2020, including €0.9 billion still outstanding as at 31 December 2020 at Crédit Agricole S.A. level.

LOANS AND RECEIVABLES DUE FROM CREDIT INSTITUTIONS (EXCLUDING CREDIT AGRICOLE INTERNAL TRANSACTIONS)

<i>(in millions of euros)</i>	31/12/2020	31/12/2019
Credit institutions		
Loans and receivables	84,991	98,434
<i>of which non doubtful current accounts in debit ¹</i>	6,727	7,002
<i>of which non doubtful overnight accounts and advances ¹</i>	173	22,484
Pledged securities	1	1
Securities bought under repurchase agreements	7,466	5,358
Subordinated loans	533	538
Other loans and receivables	180	133
Gross amount	93,171	104,464
Impairment	(381)	(416)
Net value of loans and receivables due from credit institutions	92,790	104,048
Crédit Agricole internal transactions		
Current accounts	1,760	1,294
Securities bought under repurchase agreements	5,085	1,343
Term deposits and advances	363,142	331,504
Subordinated loans	392	392
Total Crédit Agricole internal transactions	370,379	334,533
CARRYING AMOUNT	463,169	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

<i>(in millions of euros)</i>	31/12/2020	31/12/2019
Loans and receivables due from customers		
Trade receivables	23,623	27,824
Other customer loans	356,955	340,041
Pledged securities	205	232
Securities bought under repurchase agreements	3,713	4,071
Subordinated loans	45	45
Insurance receivables	328	314
Reinsurance receivables	845	770
Advances in associates' current accounts	147	143
Current accounts in debit	12,636	14,670
Gross amount	398,497	388,110
Impairment	(9,125)	(8,813)
Net value of loans and receivables due from customers	389,372	379,297
Finance leases		
Property leasing	5,474	5,512
Equipment leases, operating leases and similar transactions	11,547	10,772
Gross amount	17,021	16,284
Impairment	(456)	(400)
Net value of lease financing operations	16,565	15,884
CARRYING AMOUNT	405,937	395,181

DEBT SECURITIES

<i>(in millions of euros)</i>	31/12/2020	31/12/2019
Treasury bills and similar securities	29,906	23,590
Bonds and other fixed income securities	54,967	48,983
Total	84,873	72,573
Impairment	(79)	(53)
CARRYING AMOUNT	84,794	72,519



6.6 Transferred assets not derecognised or derecognised with on- going involvement

TRANSFERRED ASSETS NOT DERECOGNISED IN FULL AT 31 DECEMBER 2020

(in millions of euros)	Transferred assets but still fully recognized										Transferred assets recognised to the extent of on the entity's continuing involvement				
	Transferred assets					Associated liabilities					Assets and associated liabilities		Initial total carrying amount of assets prior to transfer	Carrying amount of assets still recognised (continuing involvement)	Carrying amount of associated liabilities
	Carrying amount	Of which securitisation (non-deconsolidating)	Of which securities sold/bought under repurchase agreements	Of which other ¹	Fair value ²	Carrying amount	Of which securitisation (non-deconsolidating)	Of which securities sold/bought under repurchase agreements	Of which other ¹	Fair value ²	Net fair value ²				
Held for trading financial assets	14,130	-	14,130	-	14,130	13,908	-	13,908	-	13,908	222	-	-	-	
Equity instruments	3,173	-	3,173	-	3,173	3,123	-	3,123	-	3,123	50	-	-	-	
Debt securities	10,957	-	10,957	-	10,957	10,785	-	10,785	-	10,785	172	-	-	-	
Loans and receivables	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Other financial instruments at fair value through profit or loss	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Equity instruments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Debt securities	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Loans and receivables	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Financial assets at fair value through other comprehensive income	28,826	-	28,673	154	28,766	28,642	-	28,642	-	28,642	124	-	-	-	
Equity instruments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Debt securities	28,826	-	28,673	154	28,766	28,642	-	28,642	-	28,642	124	-	-	-	
Loans and receivables	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Financial assets at amortised cost	15,054	11,406	3,642	5	15,054	13,050	9,456	3,594	-	13,050	2,004	-	-	-	
Debt securities	3,647	-	3,642	5	3,647	3,594	-	3,594	-	3,594	53	-	-	-	
Loans and receivables	11,407	11,406	-	-	11,407	9,456	9,456	-	-	9,456	1,951	-	-	-	
Total Financial assets	58,010	11,406	46,445	159	57,950	55,600	9,456	46,144	-	55,600	2,350	-	-	-	
Finance leases	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
TOTAL TRANSFERRED ASSETS	58,010	11,406	46,445	159	57,950	55,600	9,456	46,144	-	55,600	2,350	-	-	-	

¹ Including securities lending without cash collateral.

² When the "counterparty" (counterparties) to the associated liabilities has (have) recourse only to the transferred assets (IFRS 7.42D. (d)).



TRANSFERRED ASSETS NOT DERECOGNISED IN FULL AT 31 DECEMBER 2019

(in millions of euros)	Transferred assets but still fully recognized											Transferred assets recognised to the extent of on the entity's continuing involvement		
	Transferred assets					Associated liabilities					Assets and associated liabilities	Initial total carrying amount of assets prior to transfer	Carrying amount of assets still recognised (continuing involvement)	Carrying amount of associated liabilities
	Carrying amount	Of which securitisation (non-deconsolidating)	Of which securities sold/bought under repurchase agreements	Of which other ¹	Fair value ²	Carrying amount	Of which securitisation (non-deconsolidating)	Of which securities sold/bought under repurchase agreements	Of which other ¹	Fair value ²	Net fair value ²			
Held for trading financial assets	14,139	-	14,139	-	14,139	13,331	-	13,331	-	13,331	808	-	-	-
Equity instruments	3,911	-	3,911	-	3,911	3,688	-	3,688	-	3,688	223	-	-	-
Debt securities	10,228	-	10,228	-	10,228	9,643	-	9,643	-	9,643	585	-	-	-
Loans and receivables	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other financial instruments at fair value through profit or loss	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Equity instruments	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Debt securities	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Loans and receivables	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Financial assets at fair value through other comprehensive income	24,802	-	24,502	300	24,437	24,458	-	24,458	-	24,458	(21)	-	-	-
Equity instruments	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Debt securities	24,802	-	24,502	300	24,437	24,458	-	24,458	-	24,458	(21)	-	-	-
Loans and receivables	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Financial assets at amortised cost	14,620	13,261	1,271	88	14,620	12,547	11,322	1,225	-	12,547	2,073	-	-	-
Debt securities	1,359	-	1,271	88	1,359	1,225	-	1,225	-	1,225	134	-	-	-
Loans and receivables	13,261	13,261	-	-	13,261	11,322	11,322	-	-	11,322	1,939	-	-	-
Total Financial assets	53,561	13,261	39,912	388	53,196	50,336	11,322	39,014	-	50,336	2,860	-	-	-
Finance leases	-	-	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL TRANSFERRED ASSETS	53,561	13,261	39,912	388	53,196	50,336	11,322	39,014	-	50,336	2,860	-	-	-

¹ Including loans of securities without cash collateral.

² In the event that "the counterparty (counterparties) to the associated liabilities has(have) recourse only to the transferred assets" (IFRS 7.42D. (d)).

Securitisations

Consolidated securitisations with external investors are a transfer of assets within the meaning of the amendment to IFRS 7. The Group effectively has an indirect contractual obligation to deliver to external investors the cash flows from assets sold to the securitisation fund (although these assets are recorded in the Group balance sheet through the consolidation of the fund). Receivables assigned to the securitisation fund are used as collateral for investors.

Fully self-subscribed consolidated securitisations do not constitute a transfer of assets within the meaning of IFRS 7.

Crédit Agricole Consumer Finance Securitisations

At 31 December 2020, Crédit Agricole Consumer Finance managed 17 consolidated vehicles for securitisation of retail consumer loans and car dealer financing in Europe. Securitisation transactions carried out within Crédit Agricole Consumer Finance Group are not considered to form part of a deconsolidation transaction under IFRS and have therefore been reintegrated into Crédit Agricole S.A. consolidated financial statements.

The carrying amounts of the relevant assets (net of related liabilities) amounted to €2,831 million at 31 December 2020. They include, in particular, outstanding customer loans with a net carrying amount of €4,221 million. The amount of securities mobilised on the market stood at €4,221 million. The value of securities still available to be mobilised stood at €5,301 million.

CA Italia Securitisations

At 31 December 2020, Crédit Agricole Italia managed one home loan securitisation vehicle. This securitisation transaction is not considered to form part of a deconsolidation transaction under IFRS and has therefore been reintegrated into the Crédit Agricole S.A. consolidated financial statements.

The carrying amounts of the relevant assets amounted to €10.611 million at 31 December 2020.

6.7 Exposure to sovereign risk

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

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

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

BANKING ACTIVITY

31/12/2020	Exposures Banking activity net of impairment						
	Other financial instruments at fair value through profit or loss	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
<i>(in millions of euros)</i>	<i>Held-for-trading financial assets</i>						
Saudi Arabia	-	-	-	890	890	-	890
Argentina	-	-	-	44	44	-	44
Austria	119	-	-	198	317	(2)	315
Belgium	-	14	2,405	1,552	3,971	(209)	3,762
Brazil	8	-	112	158	278	-	278
China	189	-	34	136	359	(2)	357
Egypt	1	7	641	347	996	-	996
Spain	-	-	1,303	2,034	3,337	(119)	3,218
United States	1,721	-	68	819	2,608	(7)	2,601
France	35	285	3,712	12,528	16,560	(706)	15,854
Greece	-	-	-	-	-	-	-
Hong Kong	58	-	-	880	938	(1)	937
Iran	-	-	-	-	-	-	-
Ireland	-	-	-	-	-	-	-
Italy	-	43	3,066	8,075	11,184	(285)	10,899
Japan	-	-	246	1,435	1,681	1	1,682
Lebanon	-	-	-	-	-	-	-
Lithuania	-	-	-	-	-	-	-
Morocco	11	23	244	-	278	-	278
Poland	-	-	950	229	1,179	-	1,179
United Kingdom	-	-	-	-	-	-	-
Russia	-	-	-	-	-	-	-
Syria	-	-	-	-	-	-	-
Turkey	-	-	-	-	-	-	-
Ukraine	-	-	78	208	286	-	286
Venezuela	-	-	-	30	30	-	30
Yemen	-	-	-	-	-	-	-
Other sovereign countries	1,086	195	808	4,401	6,490	(26)	6,464
TOTAL	3,228	567	13,667	33,964	51,426	(1,356)	50,070



31/12/2019	Exposures Banking activity net of impairment						
	Other financial instruments at fair value through profit or loss		Financial assets at fair value through other comprehensive income that may be reclassified to profit or loss	Financial assets at amortised cost	Total banking activity before hedging	Hedging	Total banking activity after hedging
	Held-for-trading financial assets	Other financial instruments at fair value through profit or loss					
(in millions of euros)							
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
Lebanon	-	-	-	-	-	-	-
Lithuania	-	-	-	-	-	-	-
Morocco	68	7	258	-	333	-	333
Poland	14	-	722	242	978	-	978
United Kingdom	-	-	-	-	-	-	-
Russia	1	-	-	-	1	-	1
Syria	-	-	-	-	-	-	-
Turkey	-	-	-	-	-	-	-
Ukraine	-	-	55	148	203	-	203
Venezuela	-	-	-	42	42	-	42
Yemen	-	-	-	-	-	-	-
Other sovereign countries	993	31	699	4,783	6,506	(345)	6,161
Total	5,410	354	14,103	27,721	47,588	(2,034)	45,554

INSURANCE ACTIVITY

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

Gross exposures		
<i>(in millions of euros)</i>	31/12/2020	31/12/2019
Saudi Arabia	1	6
Argentina	-	1
Austria	2,484	3,036
Belgium	4,152	3,299
Brazil	-	-
China	-	-
Egypt	-	-
Spain	3,777	1,318
United States	50	131
France	54,004	52,216
Greece	-	4
Hong Kong	-	-
Iran	-	-
Ireland	200	725
Italy	9,103	7,602
Japan	132	97
Lebanon	-	-
Lithuania	77	-
Morocco	-	-
Poland	325	363
United Kingdom	6	15
Russia	-	-
Syria	-	-
Turkey	-	2
Ukraine	-	-
Venezuela	1	1
Yemen	-	-
Other sovereign countries	3,020	2,219
TOTAL EXPOSURES	77,332	71,035

6.8 Financial liabilities at amortised cost

<i>(in millions of euros)</i>	31/12/2020	31/12/2019
Due to credit institutions	264,919	142,041
Due to customers	719,388	646,914
Debt securities	162,547	201,007
CARRYING AMOUNT	1,146,854	989,962

DUE TO BANKS

<i>(in millions of euros)</i>	31/12/2020	31/12/2019
Credit institutions		
Accounts and borrowings	179,458	74,133
of which current accounts in credit ¹	9,167	10,137
of which overnight accounts and deposits ¹	1,953	2,359
Pledged securities	-	-
Securities sold under repurchase agreements	21,575	27,169
Total	201,033	101,302
Crédit Agricole internal transactions		
Current accounts in credit ¹	39,899	18,794
Term deposits and advances	18,903	20,876
Securities sold under repurchase agreements	5,084	1,069
Total	63,886	40,739
CARRYING AMOUNT	264,919	142,041

¹ Ces opérations composent pour partie la rubrique "Solde net des comptes, prêts/emprunts à vue auprès des établissements de crédit" du Tableau des flux de trésorerie

DUE TO CUSTOMERS

<i>(in millions of euros)</i>	31/12/2020	31/12/2019
Current accounts in credit	291,807	228,339
Special savings accounts	324,407	302,424
Other amounts due to customers	98,927	112,020
Securities sold under repurchase agreements	1,520	1,569
Insurance liabilities	872	940
Reinsurance liabilities	590	467
Cash deposits received from ceding and retroceding companies against technical insurance commitments	1,265	1,155
CARRYING AMOUNT	719,388	646,914

DEBT SECURITIES ISSUED

<i>(in millions of euros)</i>	31/12/2020	31/12/2019
Interest bearing notes	-	-
Interbank securities	9,078	9,289
Negotiable debt securities	49,228	86,272
Bonds ¹	101,380	101,738
Other debt securities	2,861	3,708
CARRYING AMOUNT	162,547	201,007

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

Debt notes issued by Crédit Agricole S.A. and held by Insurance entities of the Crédit Agricole S.A. Group are eliminated for euro accounts. They were eliminated for the portion backing unit-linked contracts with financial risk borne by the policyholder.

6.9 Information on the offsetting of financial assets and financial liabilities

OFFSETTING – FINANCIAL ASSETS

31/12/2020						
Type of financial instrument	Offsetting effects on financial assets covered by master netting agreements and similar agreements					
	Gross amounts of recognised financial assets before offsetting	Gross amounts of recognised financial liabilities set off in the financial statements	Net amounts of financial assets presented in the financial statements ³	Other amounts that can be offset under given conditions		
				Gross amounts of financial liabilities covered by master netting agreements	Amounts of other financial instruments received as collateral, including security deposits	Net amount after all offsetting effects
(in millions of euros)						
Derivatives ^{1 2}	138,368	10	138,358	120,742	11,398	6,218
Reverse repurchase agreements ⁴	203,785	67,200	136,585	10,600	125,271	714
Securities lent	12,909	-	12,909	-	-	12,909
Other financial instruments	-	-	-	-	-	-
TOTAL FINANCIAL ASSETS SUBJECT TO OFFSETTING	355,062	67,210	287,852	131,342	136,669	19,841

¹ Including margin calls but before any XVA impact.

² 96% of derivatives on the asset side at the reporting date were subject to offsetting.

³ The net amount of financial liabilities shown in the summary statements is equal to the amount shown on the balance sheet as liabilities.

⁴ 99% of repurchase agreements on the liabilities side at the reporting date were subject to offsetting.

At 31 December 2020, derivative instruments were not subject to accounting clearing within the meaning of IAS 32R, but daily settlement (application of the so-called "settlement to market" mechanism).

31/12/2019						
Type of financial instrument	Offsetting effects on financial assets covered by master netting agreements and similar agreements					
	Gross amounts of recognised financial assets before offsetting	Gross amounts of recognised financial liabilities set off in the financial statements	Net amounts of financial assets presented in the financial statements ²	Other amounts that can be offset under given conditions		
				Gross amounts of financial liabilities covered by master netting agreements	Amounts of other financial instruments received as collateral, including security deposits	Net amount after all offsetting effects
(in millions of euros)						
Derivatives ¹	120,534	21	120,513	104,711	15,533	269
Reverse repurchase agreements	177,596	62,900	114,696	10,756	103,279	661
Securities lent	2,817	-	2,817	-	-	2,817
Other financial instruments	-	-	-	-	-	-
TOTAL FINANCIAL ASSETS SUBJECT TO OFFSETTING	300,947	62,921	238,026	115,467	118,812	3,747

¹ Including margin calls but before any XVA impact

² The net amount of financial assets shown in the summary statements is equal to the amount shown on the balance sheet as assets

At 31 December 2019, derivative instruments were not subject to accounting clearing within the meaning of IAS 32R, but daily settlement (application of the so-called "settlement to market" mechanism).

OFFSETTING – FINANCIAL LIABILITIES

31/12/2020						
Offsetting effects on financial liabilities covered by master netting agreements and similar agreements						
Type of financial instrument				Other amounts that can be offset under given conditions		
	Gross amounts of recognised financial assets before offsetting	Gross amounts of recognised financial assets set off in the financial statements	Net amounts of financial liabilities presented in the financial statements ²	Gross amounts of financial assets covered by master netting agreements	Amounts of other financial instruments received as collateral, including security deposits	Net amount after all offsetting effects
(in millions of euros)						
Derivatives ^{1 2}	124,664	10	124,654	120,742	2,647	1,265
Repurchase agreements ⁴	178,064	67,200	110,864	10,600	99,380	884
Securities borrowed	-	-	-	-	-	-
Other financial instruments	-	-	-	-	-	-
TOTAL FINANCIAL LIABILITIES SUBJECT TO OFFSETTING	302,728	67,210	235,518	131,342	102,027	2,149

¹ Including margin calls but before any XVA impact.

² 99% of derivatives on the asset side at the reporting date were subject to offsetting.

³ The net amount of financial liabilities shown in the summary statements is equal to the amount shown on the balance sheet as liabilities.

⁴ 99% of repurchase agreements on the liabilities side at the reporting date were subject to offsetting.

At 31 December 2020, derivative instruments were not subject to accounting clearing within the meaning of IAS 32R, but daily settlement (application of the so-called "settlement to market" mechanism).

31/12/2019						
Offsetting effects on financial liabilities covered by master netting agreements and similar agreements						
Type of financial instrument				Other amounts that can be offset under given conditions		
	Gross amounts of recognised financial liabilities before offsetting	Gross amounts of recognised financial assets set off in the financial statements	Net amounts of financial liabilities presented in the financial statements ²	Gross amounts of financial assets covered by master netting agreements	Amounts of other financial instruments received as collateral, including security deposits	Net amount after all offsetting effects
(in millions of euros)						
Derivatives ¹	111,711	-	111,711	103,048	6,819	1,844
Repurchase agreements	167,552	62,900	104,652	10,756	89,108	4,788
Securities borrowed	6,060	-	6,060	-	-	6,060
Other financial instruments	-	-	-	-	-	-
TOTAL FINANCIAL LIABILITIES SUBJECT TO OFFSETTING	285,323	62,900	222,423	113,804	95,927	12,692

¹ Including margin calls mais avant tout impact XVA

² The net amount of financial liabilities shown in the summary statements is equal to the amount shown on the balance sheet as liabilities

At 31 December 2019, derivative instruments were not subject to accounting clearing within the meaning of IAS 32R, but daily settlement (application of the so-called "settlement to market" mechanism).

6.10 Current and deferred tax assets and liabilities

<i>(in millions of euros)</i>	31/12/2020	31/12/2019
Current tax	1,335	1,233
Deferred tax	2,969	3,067
TOTAL CURRENT AND DEFERRED TAX ASSETS	4,304	4,300
Current tax	1,363	1,626
Deferred tax	1,971	2,140
TOTAL CURRENT AND DEFERRED TAX LIABILITIES	3,334	3,766

TAX AUDITS

Crédit Agricole S.A. tax audit

After an audit of accounts for the 2014 and 2015 financial years, Crédit Agricole S.A. was the subject of adjustments as part of a proposed correction received at the end of December 2018. Crédit Agricole S.A. paid the sums due in this regard and reversed the related provision.

Crédit Agricole CIB Paris tax audit

After an audit of accounts for the 2013, 2014 and 2015 financial years, Crédit Agricole CIB was the subject of adjustments as part of a proposed correction received at the end of December 2018. Crédit Agricole CIB has challenged the proposed adjustments with stated arguments. A provision has been recognised to cover the estimated risk.

Crédit Agricole CIB Milan tax audit regarding transfer pricing

Following audits, Crédit Agricole CIB Milan received adjustment notices from the Italian tax authorities regarding transfer pricing for the 2005 to 2014 financial years. Crédit Agricole CIB has challenged the proposed adjustments with stated arguments. At the same time, the case has been referred to the competent French-Italian authorities for all financial years. A provision has been recognised to cover the estimated risk.

CLSA liability guarantee

In 2013, Crédit Agricole Group sold the CLSA entities to the Chinese group CITICS.

Following tax adjustments made on some CLSA entities in India and the Philippines, CITICS invoked the liability guarantee against Crédit Agricole Group. The adjustments have been challenged with stated arguments. A provision has been recognised to cover the estimated risk.

Crédit Agricole Consumer Finance tax audit

Crédit Agricole Consumer Finance was the subject of an audit of accounts for the 2016 and 2017 financial years. It received an adjustment notice in late 2019. Crédit Agricole Consumer Finance has recorded a provision in its accounts for the adjustments that have been in dispute since 2018 and an additional provision in 2019.

Earlier, Crédit Agricole Consumer Finance had been the subject of a different audit of accounts for the 2014 and 2015 financial years. A proposed rectification was received at the end of 2017 and a provision was booked for that amount. In 2020, Crédit Agricole Consumer Finance paid the amounts due and reversed the related provision.

PREDICA tax audit

Predica was the subject of an audit of accounts for the 2015 and 2016 financial years. It received an adjustment notice in early 2019. Predica has recorded a provision in its accounts for the adjustments that are disputed.

AGOS DUCATO tax audit

AGOS DUCATO received a rectification proposal for the 2014 financial year from the Italian tax authorities following a tax audit. AGOS DUCATO is challenging the notified adjustments on grounds. A tax audit is also under way for the 2015 to 2018 financial years. A provision has been recognised to cover the estimated risk.

Net deferred tax assets and liabilities break down as follows:

<i>(in millions of euros)</i>	31/12/2020	31/12/2019
Temporary timing differences - tax	2,275	2,208
Non-deductible accrued expenses	324	339
Non-deductible provisions for liabilities and charges	2,172	2,163
Other temporary differences ¹	(221)	(294)
Deferred tax on reserves for unrealised gains or losses	(1,181)	(662)
Financial assets at fair value through other comprehensive income	(1,115)	(551)
Cash flow hedges	(291)	(388)
Gains and losses/Actuarial differences	134	115
Other comprehensive income attributable to changes in own credit risk	91	71
Reclassification of net gains (losses) of designated financial assets applying the overlay approach	-	91
Deferred tax on income and reserves	(96)	(619)
of which Reclassification of net gains (losses) of designated financial assets applying the overlay approach	-	(91)
TOTAL DEFERRED TAX	998	927

¹ The portion of deferred tax related to tax loss carryforwards was €361 million for 2020 compared to €380 million for 2019.

Deferred tax assets are netted on the balance sheet by taxable entity.

In order to assess the level of deferred tax assets to be recognised, Crédit Agricole S.A. takes into account for each company or tax group concerned the dedicated tax status and the earnings projections established during the budgetary process.

6.11 Accrued income and expenses and other assets and liabilities

ACCRUALS, PREPAYMENTS AND SUNDRY ASSETS

(in millions of euros)	31/12/2020	31/12/2019
Other assets	33,160	31,789
Inventory accounts and miscellaneous	217	195
Collective management of Livret de Développement Durable (LDD) savings account	-	-
Sundry debtors ¹	29,585	27,608
Settlements accounts	706	1,531
Due from shareholders - unpaid capital	29	29
Other insurance assets	327	329
Reinsurer's share of technical reserves	2,296	2,097
Accruals and deferred income	7,147	6,560
Items in course of transmission	2,702	2,355
Adjustment and suspense accounts	269	230
Accrued income	3,021	2,623
Prepaid expenses	548	525
Other accruals prepayments and sundry assets	607	827
CARRYING AMOUNT	40,307	38,349

¹ Including €72 million in respect of the contribution to the Single Resolution Fund in the form of a security deposit at 31 December 2020. The Single Resolution Fund may use the security deposit to provide funding unconditionally and at any time.

ACCRUALS, DEFERRED INCOME AND SUNDRY LIABILITIES

(in millions of euros)	31/12/2020	31/12/2019
Other liabilities ¹	41,283	36,426
Settlements accounts	1,769	2,504
Sundry creditors	37,541	32,254
Liabilities related to trading securities	204	230
Lease liabilities ³	1,757	1,407
Other insurance liabilities	12	31
Accruals and deferred income	11,658	12,859
Items in course of transmission ²	3,250	3,473
Adjustment and suspense accounts	1,120	1,609
Unearned income	1,233	1,317
Accrued expenses	5,266	5,492
Other accrual prepayments and sundry liabilities	789	968
Carrying amount	52,941	49,285

¹ The amounts shown include related debts.

² Net amounts are shown.

³ Taking into account the effects of first-time adoption of the IFRS IC decision of 26 November 2019 respecting the duration of IFRS 16 leases, the balance of rental liabilities in the balance sheet would have been €1,801 million at 31 December 2019 (see Note 1.1 Applicable standards and comparability).

6.12 Non-current assets held for sale and discontinued operations

BALANCE SHEET OF DISCONTINUED OR HELD FOR SALE OPERATIONS

<i>(in millions of euros)</i>	31/12/2020	31/12/2019
Cash, central banks	50	55
Financial assets at fair value through profit or loss	5	-
Hedging derivative Instruments	-	-
Financial assets at fair value through other comprehensive income	32	40
Financial assets at amortised cost	2,597	370
Revaluation adjustment on interest rate hedged portfolios	-	-
Current and deferred tax assets	26	-
Accruals, prepayments and sundry assets	24	1
Investments in equity-accounted entities	-	-
Investment property	-	-
Property, plant and equipment	13	5
Intangible assets	(13)	4
Goodwill	-	-
Total Assets	2,734	475
Central banks	-	-
Financial liabilities at fair value through profit or loss	-	-
Hedging derivative Instruments	-	-
Financial liabilities at amortised cost	1,254	420
Revaluation adjustment on interest rate hedged portfolios	-	-
Current and deferred tax liabilities	2	-
Accruals, prepayments and sundry liabilities	25	5
Provisions	16	1
Subordinated debt	-	9
Adjustment to fair value of assets held for sale and discontinued operations (excluding taxes)	133	43
Total Liabilities and equity	1,430	478
NET ASSET FROM DISCONTINUED OR HELD-FOR-SALE OPERATIONS	1,304	(3)

INCOME STATEMENT FROM DISCONTINUED OPERATIONS

<i>(in millions of euros)</i>	31/12/2020	31/12/2019
Revenues	17	12
Operating expenses	(63)	(12)
Depreciation, amortisation and impairment of property, plant & equipment and intangible assets	(32)	(2)
Cost of risk	4	(1)
Pre-tax income	(74)	(3)
Share of net income of equity-accounted entities	-	-
Net gains (losses) on other assets	-	-
Change in value of goodwill	(55)	-
Income tax charge	(4)	-
Net income	(133)	(3)
Income associated with fair value adjustments of discontinued operations	(88)	(43)
Net income from discontinued operations	(221)	(46)
Non-controlling interests	-	-
NET INCOME FROM DISCONTINUED OPERATIONS - GROUP SHARE	(221)	(46)

DISCONTINUED OPERATIONS CASH FLOW STATEMENT

<i>(in millions of euros)</i>	31/12/2020	31/12/2019
Net cash flows from (used by) operating activities	97	(23)
Net cash flows from (used by) investment activities	(2)	-
Net cash flows from (used by) financing activities	(125)	7
TOTAL	(30)	(16)

6.13 Joint ventures and associates

FINANCIAL INFORMATION OF JOINT VENTURES AND ASSOCIATES

At 31 December 2020,

- the equity-accounted value of joint ventures totalled €3,081 million (€2,845 million at 31 December 2019),
- the equity-accounted value of associates totalled €4,569 million (€4,387 million at 31 December 2019).

FCA Bank is a joint venture created with the Fiat Chrysler Automobiles Group. In 2019, Crédit Agricole S.A., Crédit Agricole Consumer Finance and Fiat Chrysler Automobiles (formerly Fiat Group Automobiles) renewed their agreement to extend their 50/50 joint venture until 31 December 2024. The company operates in 18 European countries and manages all financing operations for dealers and customers of 18 brands: Fiat, Fiat Professional, Lancia, Alfa Romeo, Abarth, Maserati, Chrysler, Jeep, Ferrari, Aston Martin, Morgan, Dodge, RAM, Harley, MV Agusta and Hymer in Europe, and Jaguar Land Rover in Continental Europe. As such, it is strategic for the development of the JV Automobiles business.

Material associates and joint ventures are presented in the table below. These are the main joint ventures and associates that make up the "Equity-accounted value on the balance sheet".

<i>(in millions of euros)</i>	% of interest	Equity-accounted value	Share of market value	Dividends paid to Group's entities	Share of net income ¹	Share of shareholders' equity ²
Joint ventures						
Fca Bank	50.0%	2,117	-	-	307	1,811
S3 Latam Holdco I	34.8%	262	-	-	7	525
Others		702	-	22	(14)	910
Net carrying amount of investments in equity-accounted entities (Joint ventures)		3,081			300	3,246
Associates						
Icade	19.0%	935	892	56	49	544
Korian	24.3%	768	801	-	18	728
Ramsay Generale De Sante	39.6%	669	785	-	5	401
Altearea	24.7%	583	613	37	5	486
Gac Sofinco Auto Finance Co (Ex Gac Cacf)	50.0%	375	-	26	52	375
Sci Heart Of La Defense	33.3%	264	230	10	4	264
Frey	19.4%	146	143	7	6	144
Abc-Ca Fund Management Co	22.7%	143			16	143
Wafasalaf	49.0%	127	-	-	(9)	71
Sbi Funds Management Private Limited	25.2%	123	-	6	39	99
Others		436			16	251
Net carrying amount of investments in equity-accounted entities (Associates)		4,569			200	3,506
NET CARRYING AMOUNT OF INVESTMENTS IN EQUITY-ACCOUNTED ENTITIES		7,650			501	6,752

¹ The share of income of insurance activities and associates as well as the related share of benefits are classified as Net Banking Income in the income statement.

² Shareholders' equity Group share in the financial statements of the joint venture or associate when the joint venture or associate is a sub-group.

The market value shown in the table above is the quoted price of the shares on the market at 31 December 2020. This value may not be representative of the selling value since the value in use of equity-accounted entities may be different from the equity-accounted value determined pursuant to IAS 28. Investments in equity-accounted entities were subject to impairment tests, in case of an indication of impairment, using the same methodology as for goodwill.

	31/12/2019					
(in millions of euros)	% of interest	Equity-accounted value	Share of market value	Dividends paid to Group's entities	Share of net income ¹	Share of shareholders' equity ²
Joint ventures						
Fca Bank	50.0%	1,818	-	90	232	1,572
S3 Latam Holdco1	34.8%	234				357
Others		792	-	34	62	1,088
Net carrying amount of investments in equity-accounted entities (Joint ventures)		2,845			294	3,016
Associates						
Icade	19.0%	929	1,372	63	32	539
Ramsay Generale De Sante	39.6%	663	735	-	3	395
Korian	24.4%	650	838	11	29	610
Altarea	24.7%	596	835	51	65	497
Gac Sofinco Auto Finance Co (Ex Gac Cacf)	50.0%	358	-	6	51	358
Sci Heart Of La Defense	33.3%	269	266	14	11	269
Frey	19.3%	146	156	4	7	113
Wafasalaf	49.0%	139	-	13	15	81
Abc-Ca Fund Management Co	22.8%	131	-	-	9	131
Sbi Funds Management Private Limited	25.3%	103	-	5	24	76
Others		404			67	184
Net carrying amount of investments in equity-accounted entities (Associates)		4,387			313	3,253
NET CARRYING AMOUNT OF INVESTMENTS IN EQUITY-ACCOUNTED ENTITIES		7,232			607	6,269

¹ The share of income of insurance activities and associates as well as the related share of benefits are classified as Net Banking Income in the income statement.

² Shareholders' equity Group share in the financial statements of the joint venture or associate when the joint venture or associate is a sub-group.

Condensed financial information for the material associates and joint ventures of the Crédit Agricole S.A. Group is shown below:

<i>(in millions of euros)</i>	31/12/2020			
	Revenues	Net income	Total assets	Total Equity
Joint ventures				
Fca Bank	836	501	25,767	3,622
S3 Latam Holdco 1	77	29	1,182	1,049
Associates				
Icade	258	258	12,429	3,715
Korian	74	74	11,884	2,620
Ramsay Generale De Sante	13	13	6,715	1,037
Altarea	19	19	9,114	2,939
Gac Sofinco Auto Finance Co (Ex Gac Cacf)	233	104	6,338	789
Sci Heart Of La Defense	13	13	1,880	795
Frey	31	31	1,430	743
Abc-Ca Fund Management Co	98	48	512	430
Wafasalaf	102	(18)	1,224	145
Sbi Funds Management Private Limited	170	104	301	269

<i>(in millions of euros)</i>	31/12/2019			
	Revenues	Net income	Total assets	Total Equity
Joint ventures				
Fca Bank	1,018	467	31,582	3,143
S3 Latam Holdco 1	-	-	715	714
Associates				
Icade	175	175	11,828	3,596
Ramsay Generale De Sante	8	8	4,361	1,039
Korian	119	119	10,720	2,478
Altarea	263	263	8,563	3,187
Gac Sofinco Auto Finance Co (Ex Gac Cacf)	217	101	5,214	1,471
Sci Heart Of La Defense	33	33	1,881	816
Frey	35	35	1,056	583
Wafasalaf	103	30	1,244	332
Abc-Ca Fund Management Co	80	28	461	785
Sbi Funds Management Private Limited	150	66	254	413

SCI Heart of La Défense entered the scope of consolidation under the equity method in 2018.

SIGNIFICANT RESTRICTIONS ON JOINT VENTURES AND ASSOCIATES

Crédit Agricole S.A. has the following restrictions:

REGULATORY CONSTRAINTS

The subsidiaries of Crédit Agricole S.A. are subject to prudential regulation and regulatory capital requirements in their host countries. The minimum equity capital (solvency ratio), leverage ratio and liquidity ratio requirements limit the capacity of these entities to pay dividends or to transfer assets to Crédit Agricole S.A. Group.

LEGAL CONSTRAINTS

The subsidiaries of Crédit Agricole S.A. are subject to legal provisions concerning the distribution of capital and distributable earnings. These requirements limit the ability of the subsidiaries to distribute dividends. In the majority of cases, these are less restrictive than the regulatory limitations mentioned above.

RESTRICTION ON ASSETS BACKING UNIT-LINKED CONTRACTS FOR THE INSURANCE BUSINESS

Assets backing unit-linked contracts of Crédit Agricole S.A. are held for the benefit of policyholders. Assets of the insurance subsidiaries of Crédit Agricole S.A. are mainly held for satisfying their obligation towards their policyholders. Assets transfers to other entities are possible following the legal conditions. However, in case of a transfer, a part of the profit due to the transfer must be intended for the policyholders.

6.14 Investment property

<i>(in millions of euros)</i>	31/12/2019	Changes in scope	Increases (acquisitions)	Decreases (disposals)	Translation adjustments	Other movements	31/12/2020
Gross amount	6,673	-	253	(308)	-	7	6,625
Depreciation and impairment	(97)	-	(5)	4	-	(5)	(103)
CARRYING AMOUNT ¹	6,576	-	248	(304)	-	2	6,522

¹ Including investment property let to third parties

<i>(in millions of euros)</i>	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

FAIR VALUE OF INVESTMENT PROPERTIES

The market value of investment property recorded at cost, as valued by "expert appraisers", was €9,955 million at 31 December 2020 compared to €9,784 million at 31 December 2019.

<i>(in millions of euros)</i>		31/12/2020	31/12/2019
Quoted prices in active markets for identical instruments	Level 1	-	-
Valuation based on observable data	Level 2	9,823	9,639
Valuation based on unobservable data	Level 3	132	145
MARKET VALUE OF INVESTMENT PROPERTIES		9,955	9,784

All investment property are recognised at cost in the balance sheet.

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

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

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

(in millions of euros)	31/12/2019	Changes in scope	Increases (acquisitions)	Decreases (disposals and redemptions)	Translation adjustments	Other movements ¹	31/12/2020
Property, plant & equipment used in operations							
Gross amount	10,249	99	831	(517)	(118)	434	10,978
Depreciation and impairment	(4,651)	(30)	(742)	213	60	(49)	(5,199)
Carrying amount	5,598	69	89	(304)	(58)	385	5,779
Intangible assets							
Gross amount	7,808	84	601	(236)	(27)	(16)	8,214
Depreciation and impairment	(4,645)	-	(476)	154	15	(66)	(5,018)
Carrying amount	3,163	84	125	(82)	(12)	(82)	3,196

¹ Taking into account the effects of first-time adoption of the IFRS IC decision of 26 November 2019 respecting the duration of IFRS 16 leases, the balance of rights of use in the balance sheet would have been €1,762 million at 31 December 2019 (versus €1,371 million before application of the IFRS IC decision) (see Note 1.1 "Applicable standards and comparability").

(in millions of euros)	31/12/2018	01/01/2019 ¹	Changes in scope ²	Increases (acquisitions)	Decreases (disposals)	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	4069	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.

² Essentially related to the entries of Agos S.p.A and Santander Securities Services S.A.

6.16 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	31/12/2020 GROSS	31/12/2020 NET
Asset gathering	6,908	6,908	335	-	-	(50)	-	7,192	7,193
of which insurance	1,214	1,214	-	-	-	-	-	1,213	1,214
of which asset management ¹	4,868	4,868	335	-	-	(51)	-	5,152	5,152
of which international wealth management	826	826	-	-	-	1	-	827	827
French Retail Banking - LCL	5,263	4,161	-	-	-	-	-	5,263	4,161
International retail banking	3,239	1,698	-	-	(903)	(3)	-	3,208	792
of which Italy ³	2,872	1,660	-	-	(903)	-	-	2,871	757
of which Poland	221	-	-	-	-	-	-	207	-
of which Ukraine	39	-	-	-	-	-	-	38	-
of which other countries	97	38	-	-	-	(3)	-	92	35
Specialised financial services	2,819	1,128	47	(55)	-	(1)	-	2,810	1,119
of which Consumer finance (excl.Agos) ²	1,694	956	25	(55)	-	-	-	1,644	926
of which Consumer finance-Agos	672	103	-	-	-	-	-	672	103
of which Factoring ⁴	453	69	22	-	-	(1)	-	474	90
Large customers	2,610	1,385	17	-	-	(1)	(7)	2,620	1,394
of which Corporate and investment banking	1,711	486	-	-	-	(1)	-	1,711	485
of which Asset servicing	899	899	17	-	-	-	(7)	909	909
Corporate Centre	-	-	-	-	-	-	-	-	-
Total	20,839	15,280	400	(55)	(903)	(55)	(7)	21,093	14,659
Group Share	18,959	13,570	289	(55)	(778)	(39)	(29)	19,096	12,957
Non-controlling interests	1,880	1,710	111	-	(125)	(16)	22	1,997	1,702

¹ Goodwill of €335 million at 31 December 2020 following the acquisition of Sabadell Asset Management by the AMUNDI Group.

² Goodwill of €25 million at 31 December 2020 following the additional acquisition of Ménafinance shares by the CACF Group, resulting in a change in consolidation method from equity-accounted to full consolidation.

³ Following the annual valuation tests of the goodwill recorded in its balance sheet during the fourth quarter of 2020, CA Italia recognised an impairment of €903 million at 31 December 2020.

⁴ Goodwill of €21 million at 31 December 2020 following the acquisition of Hama POLSKA by the Crédit Agricole Leasing & Factoring Group.

Determining the value in use of the CGUs

Goodwill was subject to impairment tests based on the assessment of the value in use of the cash generating units (CGU) with which it is associated. Determining the value in use was based on discounting the CGUs' estimated future cash flows calculated from activities forecasts over a period over three years (2021-2023) developed for Group management purposes, extrapolated over a fourth and fifth year in order to merge towards a standardized final year integrating the catch-up effects expected after COVID.

Following the evolution of the health situation, the economic scenario serving as a basis for projected financial trajectories was adjusted. However, this remains particularly difficult this year because it depends on how the pandemic evolves, which is still very uncertain.

This scenario is based on an economy heavily impacted by the health crisis in 2020 which resulted in a significant drop in GDP. Business was strongly impacted for almost nine months by periods when entire sections of the economy were brought to a standstill alternating with phases of partial recovery when health constraints were relaxed. The scenario assumes that the epidemic will persist in 2021, prolonging this alternation of restrictions and short periods of confinement and lifting of constraints during the first half of the year, but exerting a less violent impact and penalizing the economy less than in 2020 through better control of the epidemic, less severe restrictions on mobility and production and a generally well preserved productive system. It assumes a gradual and moderate recovery in 2021: i) linked to controlling the spread of the virus through vaccination campaigns, ii) yet limited due to the behaviour of agents who

will likely remain more cautious (precautionary savings, postponement of investments) and due to the aftermath of the crisis (rise in unemployment, rise in bankruptcies). Against this backdrop, the growth forecasts are moderately dynamic for 2021 with a very low level of expected inflation.

States will continue to implement policies to support the economy in order to limit damage to the productive apparatus and the labour market, and launch recovery plans to stimulate investment and support household consumption. However, certain sectors will remain weakened and subject to certain restrictions including automotive, commerce, tourism, hotels, restaurants, culture, etc.

To stimulate growth and inflation, while preserving financial stability, central banks will gradually move towards accommodating monetary policies that maintain interest rates at a low level for an extended period of time, negative even for short-term Euro rates. In Europe, asset purchase programmes should help avoid fragmentation (limiting the widening of spreads). Under these conditions, the prospect of a rise in interest rates appears to be more distant than previously anticipated, this having a more significant impact on International CGU Retail Banking - Italy, whose sensitivity to these changes is more marked.

As of 31 December 2020, perpetual growth rates, discount rates and capital allocated rates as a proportion of risk-weighted assets were distributed by business lines as shown in the table below:

In 2020 (for Crédit Agricole S.A. fully consolidated entities)	Perpetual growth rates	Discount rates	Capital allocated
French retail banking – LCL	2.0%.	7.6%.	8.85%.
International retail banking – Italy	2.0%.	8.8%.	8.99%.
International retail banking – Others	5.0%.	17.0%.	9.50%.
Specialised financial services ¹	2.0%.	7.6% to 9.3%	8.84% to 9.13%
Asset gathering	2.0%.	7.6% to 8.5%	8.89% to 9.13% 80% of the solvency margin (Insurance)
Large customers	2.0%.	8% to 9.4%	8.88% to 8.93%

¹ The Consumer Credit CGU (excluding Agos) now excludes CACF NL which was classified under IFRS 5 “assets held for sale” last September, resulting in an impairment of the CGU’s goodwill in the amount of €55 million.

The increase by the European Central Bank (ECB) of regulatory prudential requirements under Pillar 1 and Pillar 2 with effect from 2016 led Crédit Agricole S.A. progressively to raise the level of capital allocated to CGUs as a percentage of risk-weighted assets for certain entities. Last year this allowance was between 9.50% and 9.75% of weighted uses for all CGUs including counter-cyclical buffers, a rate to which the various applicable contra-cyclical buffers should be added, in particular the one that the High Council for Financial Stability (HCSF) had set up in France.

Following the health crisis, the High Council for Financial Stability in its decision of June 18, 2020, announced the elimination of certain counter-cyclical buffers as well as the early application of article 104a of CRD 5 which authorizes the coverage of requirements pillar 2 (P2R) with 56.25% of CET1 capital, thus reducing the CET1 requirement for Crédit Agricole SA by 66 basis points in both P2R and P2G. Due to a higher P2R requirement in Italy, this gain is 77 basis points for the International Retail Banking CGU - Italy. Certain counter-cyclical cushions imposed by foreign supervisors have also been reduced to zero.

Compared to the previous year all of these measures lead to a reduction in the allocation of CET1 capital of between 77 and 115 bp, depending on the CGU considered.

Valuation parameters, in particular the discount rates, were updated to 31 December 2020.

Perpetual growth rates as of 31 December 2020 remain unchanged from those used as of 31 December 2019.

Sensitivity of the valuation of CGUs to the main valuation parameters

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

In 2020	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	
	+100bp	-50bp	+50bp	-10%	+10%	-100 bp	+100 bp	
French retail banking – LCL	(2.1%)	8.8%	(7.3%)	2.7%	(2.7%)	+3.1%	(3.1%)	
International retail banking – Italy	(5.4%)	6.4%	(5.5%)	3.6%	(3.6%)	+2.7%	(2.7%)	
International retail banking – Others	(2.6%)	3.9%	(3.6%)	0.6%	(0.6%)	+1.4%	(1.4%)	
Specialised financial services	(2.1%)	9.8%	(8.3%)	7.7%	(7.7%)	+3.6%	(3.6%)	
Asset gathering	(0.7%)	8.6%	(7.3%)	NS	NS	+1.4%	(1.4%)	
Large customers	(8.7%)	7.8%	(6.8%)	1.1%	(1.1%)	+2.3%	(2.3%)	

Sensitivity analysis have been conducted on goodwill – group share with variations of the main parameters of valuation applied uniformly for all CGU. These tests show that only the International Retail Banking - Italy CGU whose value in use is just equal to the consolidated value after impairment, is sensitive to degradations in the model parameters.

- With regard to financial parameters, the sensitivity scenarios tested would lead to the identification of an impairment charge only for the International retail banking – Italy CGU. In fact:
 - a change of +50 basis points in the discount rates would result in an additional impairment charge of around €210 million on the International Retail Banking CGU - Italy. Regarding the Retail Banking CGU in France - LCL, the difference would remain positive at around €370 million.
 Note that a +100 basis point change in discount rates would result in an impairment charge of €340 million for Retail Banking CGU in France - LCL; For the International Retail Banking - Italy CGU, the additional requirement would be €400 million.
 - a change of +100 basis points in the level of equity allocated to banking CGUs would lead to a need for additional depreciation of around €210 million on the international retail banking CGU - Italy and would result in no need for depreciation for the other CGUs.
- With regard to operational parameters:
 - the simulated deterioration assumptions, namely a scenario of a +10% increase in the cost of risk in the last year of the projection and that of a +100 basis point change in the cost-to-income ratio for the same year, would not result in a negative difference between value in use and the carrying amount for any CGUs other than International Retail Banking - Italy: the scenario of a +100 basis point change of the cost-to-income ratio in the final year of projection would result in a negative difference of about €110 million between value in use and consolidated value, whereas in the case of a +10% change in the cost of risk in the final year, this difference would be around €310 million.

6.17 Insurance company technical reserves

BREAKDOWN OF INSURANCE TECHNICAL RESERVES

<i>(in millions of euros)</i>	31/12/2020				
	Life	Non-Life	International	Creditor	Total
Insurance contracts	215,228	6,802	24,857	2,066	248,953
Investment contracts with discretionary profit-sharing	67,321	-	16,155	-	83,476
Investment contracts without discretionary profit-sharing	2,608	-	1,637	-	4,245
Deferred participation benefits (liability)	25,556	-	1,284	-	26,840
Total Technical reserves	310,713	6,802	43,933	2,066	363,514
Deferred participation benefits (asset)	-	-	-	-	-
Reinsurer's share of technical reserves	(1,255)	(617)	(73)	(351)	(2,296)
NET TECHNICAL RESERVES	309,458	6,185	43,860	1,715	361,218

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

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

Deferred policyholders' profit sharing, before tax, at 31 December 2020 and 31 December 2019 breaks down as follows:

Deferred participation benefits	31/12/2020	31/12/2019
<i>(in millions of euros)</i>	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	(22,768)	(22,550)
<i>of which deferred participation on revaluation of financial assets at fair value through other comprehensive income ¹</i>	(23,371)	(23,322)
<i>of which deferred participation hedging derivatives</i>	603	772
Deferred participation on financial assets at fair value through profit or loss adjustment	(1,611)	(1,783)
Other deferred participation	(2,461)	(2,254)
TOTAL PRE-TAX OTHER DEFERRED PARTICIPATION BENEFITS	(26,840)	(26,587)

¹ See Note 6.4 "Assets at fair value through other comprehensive income"

6.18 Provisions

(in millions of euros)	31/12/2019	Changes in scope	Additions	Reversals, amounts used	Reversals, amounts not used	Translation adjustments	Other movements	31/12/2020
Home purchase schemes risks	367	-	78	-	-	-	-	445
Execution risks of commitments by signature	910	2	815	(17)	(769)	(28)	(4)	909
Operational risks	103	-	53	(23)	(15)	(2)	(16)	100
Employee retirement and similar benefits ¹	1,667	-	159	(125)	(89)	(5)	89	1,696
Litigation	607	-	66	(55)	(29)	(3)	(3)	583
Equity investments	-	-	-	-	-	-	-	-
Restructuring	33	-	7	(3)	(9)	-	(1)	27
Other risks	677	-	148	(56)	(232)	(3)	(97)	437
TOTAL	4,364	2	1,326	(279)	(1,143)	(41)	(32)	4,197

¹ Of which €1,350 million for post-employment benefits under defined-benefit schemes, as detailed in Note 7.4, including €149 million for the provision for long-service awards.

At 31 December 2020, employee retirement and similar benefits included €71 million (€103 million at 31 December 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	1/1/2019 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.

INQUIRIES AND REQUESTS FOR REGULATORY INFORMATION

The main files linked to inquiries and requests for regulatory information are:

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 judgement" 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 defence, 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 €82,940,000 to €76,560,000 the sanction on Crédit Agricole. LCL's sanction remains unchanged, at an amount of €20,930,000.

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 19 October 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. This

investigation was closed following a transaction, under the terms of which Crédit Agricole SA agreed to pay a penalty of CHF 4,465,701 and procedural costs in the amount of CHF 181,012, without any acknowledgement of guilt.

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 S.A. and Crédit Agricole CIB, the New York Federal District Court, ruling on a new request by the plaintiffs, excluded Crédit Agricole S.A. 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 2018, 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 recently entered into an agreement effectively ending the ICC arbitration proceedings. This agreement has no significant impact on Crédit Agricole CIB's Financial Statements.

SSA Bonds

Several regulators made requests of 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 SSA bonds (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. As regards CACIB, the complaint was ruled inadmissible on 30 September 2019 for lack of jurisdiction of the New York court and, in a subsequent decision, the Court ruled that the plaintiffs had in any event failed to establish a violation of US antitrust law. In June 2020 the plaintiffs appealed these two decisions.

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. In July 2020 the plaintiffs voluntarily halted the class action but it may be taken up again.

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 action was filed the same day in Federal Court. The action in 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 9 November 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 29 December 2018, the same group of individuals, together with 57 new plaintiffs, filed a separate action ("O'Sullivan II") against the same defendants.

On 21 December 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, the plaintiffs filed a new motion for a final decision with right of appeal. On 11 June 2020, the defendants opposed this motion and on 18 June 2020 the plaintiffs responded. The Tribunal has yet to rule on the petition.

Italian Competition Authority

("CACF") and its subsidiary FCA Bank S.p.A. 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 S.p.A. had participated in this alleged infringement and this infringement was also attributable to CACF.

FCA Bank S.p.A. has been fined €178.9 million. FCA Bank S.p.A. and CACF appealed this decision with the Regional Administrative 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.

The Lazio TAR dismissed the decision of the Autorità Garante della Concorrenza e del Mercato in a judgment on 24 November 2020. On 23 December 2020, the Autorità Garante della Concorrenza e del Mercato appealed this decision before the Italian Council of State.

Intercontinental Exchange, Inc. ("ICE")

On 15 January 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 31 January 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 1 February 2019, these two class actions were consolidated.

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

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

On 26 March 2020, the judge granted the defendants' motion to dismiss. On 14 June 2019, the plaintiffs appealed this decision.

On 30 November 2020, the plaintiffs' lawyers informed the defendants of the wish of the named plaintiffs to desist during the filing phase of the briefs and on 1 December 2020 filed a request for a stay of proceedings which the defendants opposed. On 7 December 2020, the court rejected this request and the plaintiffs responded on 15 December 2020.

On 28 December 2020, DYJ Holdings Inc made a request to intervene to replace the named plaintiffs. On 7 January 2021, the defendants objected and also filed a motion to dismiss the 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 S.A., 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 two 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 during 2020 which will take into account the aforementioned decisions of KIFID.

CACEIS Germany

CACEIS Germany has received from the Bavarian tax authorities a request for the reimbursement of taxes on dividends repaid to some of its customers in 2010.

The request amounts to €312 million. In addition, CACEIS is requested to pay €148 million late interest (calculated at a rate of 6% p.a.).

CACEIS Germany vigorously contests this request, which it regards as completely unfounded. Moreover, CACEIS appealed on the merits and has requested a suspension of execution of the payment order pending a ruling in the substantive proceedings. A suspension of execution was granted for the payment of the €148 million late interest but was dismissed for the €312 million principal repayment requested. CACEIS has lodged an appeal against this ruling. As the decision dismissing the appeal was immediately enforceable, CACEIS made the €312 million payment and considering the appeal proceedings in progress, recorded a receivable of an equivalent amount.

Amundi – AMF procedure

Following an investigation conducted from 2017 to 2019, the Autorité des Marchés Financiers (AMF) notified Amundi of grievances on 12 June 2020. The grievances concern the management of certain transactions carried out by two Amundi employees between 2014 and 2015. This file has been transmitted to a reporting judge who will present his findings to the Sanctions Commission upon completion of the investigation of the file. Amundi is cooperating fully under this procedure. To date, no sanction has been imposed on Amundi.

HOME PURCHASE SAVINGS PLAN PROVISION
DEPOSITS COLLECTED IN HOME PURCHASE SAVINGS ACCOUNTS AND PLANS DURING THE SAVINGS PHASE

<i>(in millions of euros)</i>	31/12/2020	31/12/2019
Home purchase savings plans		
Under 4 years old	6,398	6,407
Between 4 and 10 years old	52,627	48,251
Over 10 years old	48,490	49,359
Total home purchase savings plans	107,515	104,017
Total home purchase savings accounts	12,637	11,929
TOTAL DEPOSITS COLLECTED UNDER HOME PURCHASE SAVINGS CONTRACTS	120,152	115,946

Customer deposits outstanding, excluding government subsidies, are based on the carrying amount at the end of November 2020 for the financial statements at 31 December 2020 and at the end of November 2019 for the financial statements at 31 December 2019.

OUTSTANDING LOANS GRANTED TO HOLDERS OF HOME PURCHASE SAVINGS ACCOUNTS AND PLANS

<i>(in millions of euros)</i>	31/12/2020	31/12/2019
Home purchase savings plans	2	3
Home purchase savings accounts	12	18
TOTAL OUTSTANDING LOANS GRANTED UNDER HOME PURCHASE SAVINGS CONTRACTS	14	21

PROVISION FOR HOME PURCHASE SAVINGS ACCOUNTS AND PLANS

<i>(in millions of euros)</i>	31/12/2020	31/12/2019
Home purchase savings plans		
Under 4 years old	1	-
Between 4 and 10 years old	35	35
Over 10 years old	409	332
Total home purchase savings plans	445	367
Total home purchase savings accounts	-	-
TOTAL PROVISIONS FOR HOME PURCHASE SAVINGS CONTRACTS	445	367

<i>(in millions of euros)</i>	31/12/2019	Additions	Reversals	Other movements	31/12/2020
Home purchase savings plans	367	78	-	-	445
Home purchase savings accounts	-	-	-	-	-
TOTAL PROVISIONS FOR HOME PURCHASE SAVINGS CONTRACTS	367	78	-	-	445

Age plan is determined based on the date of the midway point in the generation of plans to which they belong.

All of the home purchase savings plans and accounts collected by the Regional Banks are recognised at 100% as liabilities in the consolidated financial statements of Crédit Agricole S.A.

Half of the amount of outstanding loans related to home purchase savings plans and accounts is recognised by Crédit Agricole S.A. and the other half by the Regional Banks in the tables above.

The amounts recognised under provisions represent the portion of risk borne by Crédit Agricole S.A. and LCL.

Consequently, the ratio between the provision booked and the outstanding amounts shown on Crédit Agricole S.A.'s balance sheet is not representative of the level of provisioning for home purchase savings risk.

6.19 Subordinated debt

<i>(in millions of euros)</i>	31/12/2020	31/12/2019
Dated subordinated debt ¹	23,301	20,822
Undated subordinated debt ²	511	747
Mutual security deposits	179	167
Participating securities and loans	61	61
CARRYING AMOUNT	24,052	21,797

¹ Includes issues of dated subordinated notes "TSR".

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

At 31 December 2020, outstanding deeply subordinated notes amounted to €247 million compared to €472 million at 31 December 2019.

Debt notes issued by Crédit Agricole S.A. and held by Insurance entities of Crédit Agricole S.A. are eliminated for euro accounts. They were eliminated for the portion backing unit-linked contracts with financial risk borne by the policyholder.

SUBORDINATED DEBT

The issue of subordinated debt plays a part in regulatory capital management while contributing to refinancing all of Crédit Agricole S.A.'s operation.

The Capital Requirements Regulation and Directive CRD/CRR1 (as last amended by Directive (EU) 2019/878, called CRD V, and Regulation (EU) 2019/876 of 20 May 2019, called CRR2) define, among other things, the conditions under which subordinated instruments qualify as regulatory capital and set out the terms and conditions for the phase-out of old instruments that do not meet these requirements, between 1 January 2014 (first effective date of the CRD Directive and the CRR Regulation) and 1 January 2022, and, for instruments issued before 27 June 2019 (date of entry into force of the CRD V Directive and the CRR2 Regulation amending CRD IV and CRR), until 28 June 2025 and subject to certain criteria.

All subordinated debt issuance, whether new or old, is likely to be subject to Bail-in in certain circumstances, particularly in the event of resolution of the issuing bank, in accordance with applicable French law transposing Directive 2014/59/EU of the European Parliament and of the Council on the reorganisation and resolution of credit institutions and investment firms of 15 May 2014 (as amended, inter alia, by Directive (EU) 2019/879 of 20 May 2019 on the loss-absorption capacity and recapitalisation of credit institutions and investment firms) (the "BRRD Directive").

The different types of subordinated debt issued by Crédit Agricole S.A. and still outstanding are detailed below: these are undated deeply subordinated notes and dated subordinated notes.

Deeply subordinated notes (TSS)

TSS – Volumes issued before CRD 4/CRR

Credit Agricole has issued several generations of undated deeply subordinated notes, given the various regulations and legislation applicable at the time of their issuance.

The common feature of these securities is that they are all issued for an indefinite period of time. They may be redeemed under the conditions that are contractually defined, subject to certain specific conditions related in particular to their original eligibility as Tier 1 equity.

New issuances of TSS are only made on international markets for institutional investors under English, French or State of New York (United States) law.

TSS differ from other debt securities by virtue of their ranking in liquidation (principal and interest) contractually defined by their deep subordination clause, which refers explicitly to applicable French law, depending on the date on which they were issued.

Dated subordinated notes (TSR) and contingent capital securities

Dated subordinated notes (TSR) issued by Crédit Agricole S.A. are loans with a fixed term (maturity). They may be redeemed prior to maturity under the conditions that are contractually defined, subject to certain conditions related in particular to their original eligibility as Tier 2 equity.

TSR are issued either on the French market under French law or on the international markets under French, UK, State of New York (United States) or Japanese law.

TSR differ from preferred or non-preferred senior bonds by virtue of ranking in liquidation (principal and interest) contractually defined by their subordination clause, which refers explicitly to applicable French law, depending on the date on which they were issued (TSR are junior to non-preferred and preferred senior bonds).

Early redemption as part of the conditions for all subordinated note issues (TSR or TSS)

Depending on the conditions determined at the time of their issue, the aforementioned TSR or TSS may be the subject of:

- on-market or off-market buy-back transactions or through public takeover bids or exchange offers subject to approval by the competent regulator and/or supervisory authority, and/or at the initiative of Crédit Agricole S.A., in accordance with the contractual clauses applicable to each issuance;
- the exercise of an early redemption option at the initiative of Crédit Agricole S.A. ("call option"), under the conditions and subject to approval by the competent regulator, where appropriate, at the times defined by the contractual terms of the issue, in the event that the issuance agreement for the securities contains such a clause.

SENIOR NON-PREFERRED DEBT ISSUES

With the law on transparency, the fight against corruption and the modernisation of the economy (also referred to as the "Sapin 2 Law") of 10 December 2016, France created a new category of senior debt – senior "non-preferred" debt – meeting the eligibility criteria of the TLAC and MREL ratios (as they are presently defined) (codified in Articles L613-30-3-I-4° and R613-28 of the French Monetary and Financial Code). This category of debt is also covered in the BRRD Directive.

Senior non-preferred securities differ from senior preferred securities by virtue of their ranking in liquidation contractually defined by reference to Articles L613-30-3-I-4° and R613-28 of the French Monetary and Financial Code referred to above (senior non-preferred securities are junior to senior preferred securities and senior to subordinated securities [including the TSS and TSR referred to above]).

The outstanding amount of senior non-preferred securities of Crédit Agricole S.A. and Crédit Agricole Group thus stood at €24.1 billion at 31 December 2020, compared to €18.5 billion in euro equivalent at 31 December 2019.

COVERED BOND-TYPE ISSUES

In order to increase the amount of medium and long-term financing, the Group issues Covered Bonds through two subsidiaries in France, one subsidiary in Italy and one subsidiary in Switzerland:

- Crédit Agricole Home Loan SFH, whose initial issue was launched in January 2009. The total amount outstanding, in euro equivalent, was €33 billion at 31 December 2020;
- Crédit Agricole Public Sector SCF, whose initial issue was launched in October 2012. The total amount issued and outstanding was €4 billion at 31 December 2020;
- Crédit Agricole Italia: the total amount issued and outstanding at 31 December 2020 was €10 billion in OBG (covered bonds), including €1.750 billion held at 31 December 2020.
- Crédit Agricole Nextbank, the inaugural issuance of which was in September 2020 for €184 million in euro equivalent.

6.20 Capital

OWNERSHIP STRUCTURE AT 31 DECEMBER 2020

At 31 December 2020, to the knowledge of Crédit Agricole S.A., the distribution of capital and voting rights is as follows:

Shareholders	Number of shares at 31/12/2020	% of the share capital	% of voting rights
SAS Rue La Boétie	1,612,517,290	55.29%	55.30%
Treasury shares	1,090,000	0.04%	-
Employees (ESOP)	169,020,958	5.79%	5.80%
Public	1,134,060,392	38.88%	38.90%
TOTAL	2,916,688,640	100.00%	100.00%

At 31 December 2020, Crédit Agricole S.A.'s share capital stood at €8.750.065.920 divided into 2.916.688.640 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. So that the operator can conduct the operations stipulated in the agreement with complete independence, and in accordance with the provisions of Regulations EU 596/2014 and 2016/908 and AMF Decision No 2018-01, the agreement has been allocated a maximum amount 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

		31/12/2020	31/12/2019
Net income Group share during the period	<i>(in millions of euros)</i>	2,692	4,844
Net income attributable to undated deeply subordinated securities	<i>(in millions of euros)</i>	(373)	(587)
Net income attributable to holders of ordinary shares	<i>(in millions of euros)</i>	2,319	4,257
Weighted average number of ordinary shares in circulation during the period		2,885,319,047	2,873,414,500
Adjustment ratio		1.000	1.000
Weighted average number of ordinary shares for calculation of diluted earnings per share		2,885,319,047	2,873,414,500
BASIC EARNINGS PER SHARE	<i>(in euros)</i>	0.804	1.482
Basic earnings per share from ongoing activities	<i>(in euros)</i>	0.880	1.495
Basic earnings per share from discontinued operations	<i>(in euros)</i>	(0.077)	(0.013)
DILUTED EARNINGS PER SHARE (IN EUROS)	<i>(in euros)</i>	0.804	1.482
Diluted earnings per share from ongoing activities	<i>(in euros)</i>	0.880	1.495
Diluted earnings per share from discontinued operations	<i>(in euros)</i>	(0.077)	(0.013)

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 - €373 million at 31 December 2020.

Taking into consideration the change in the average price of the 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 2020 financial year, Crédit Agricole S.A.'s Board of Directors' Meeting of 10 February 2021 decided to recommend to the General Meeting of Shareholders of 12 May 2021 the payment of a dividend of €0.80 per share.

The proposal is to offer each shareholder a choice of payment method for the dividend – in cash or in new Crédit Agricole S.A. share(s). This choice relates to the dividend in its entirety. The price of new shares cannot be less than 90% of the weighted average of the prices listed in the 20 trading days prior to the decision of the General Meeting, less the net amount of the dividend.

<i>Proposal in respect of the year</i>	2020	2019	2018	2017	2016
<i>(in euros)</i>					
Ordinary dividend	0,8	-	0.69	0.63	0.60
Loyalty dividend	N/A	N/A	N/A	0.693	0.660

DIVIDENDS PAID DURING THE REPORTING PERIOD

In accordance with the decision of the Crédit Agricole S.A. General Meeting of 13 May 2020, all income for the 2019 financial year has been allocated to reserves. There was no vote on a dividend distribution.

APPROPRIATION OF NET INCOME

The proposed appropriation of net income is set out in the draft resolutions to be presented by the Board of Directors at Crédit Agricole S.A.'s Combined General Meeting on Tuesday 12 May 2021.

Crédit Agricole S.A. parent company posted positive net income of €245,175,099.26 in the 2020 financial year.

The Board of Directors decided to propose that the combined General Meeting of Shareholders agree:

- to record that the profit for the financial year amounts to €245,175,099.26;
- to allocate the amount of €9,599,978.40 to the legal reserve to bring it up to 10% of the share capital, which amounts to €8,750,065,920.00;
- to record that the distributable earnings amounts to €14,832,826,141.94, taking into account retained earnings of €14,597,251,021.08;
- to establish the amount of the regular dividend at €0.80 per share;
- to distribute the dividend paid out of distributable earnings in the amount of €2,332,478,912.00*;
- to allocate the undistributed balance of €12,500,347,229.94* to retained earnings.

*This amount will be adjusted where appropriate to reflect the following events: (a) creation of new shares eligible for dividends before the ex-dividend date, (b) change in the number of treasury shares at ex-dividend date.

UNDATED SUBORDINATED AND DEEPLY SUBORDINATED DEBT

At 31 December 2020, Crédit Agricole S.A. reviewed the accounting treatment of coupons paid to investors relating to RT1 (Restricted Tier 1) subordinated financial instruments issued by Crédit Agricole Assurances (CAA) and subscribed by investors outside the Group.

Since the compensation of these instruments is classified as "cumulative", it is vested in the holders of those instruments, who are thus allocated a portion of the income.

This has the following consequences:

- coupons are allocated to non-controlling interests in the income statement by deducting them from the Group share of income
- at the time of their payment, coupons are deducted from equity relating to non-controlling interests.

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

Issue date	Currency	Amount in currency at 31 december 2019 (in millions of units)	Partial repurchases and redemptions (in millions of units)	Amount in currency at 31 december 2020 (in millions of units)	At 31 december 2020			
					Amount in euros at inception rate (in millions of euros)	Interests paid Group share (in millions of euros)	Issuance costs net of taxes (in millions of euros)	Shareholders' equity Group share (in millions of euros)
1/23/2014	USD	1,750	-	1,750	1,283	(827)	(8)	448
4/8/2014	GBP	500	-	500	607	(300)	(4)	303
4/8/2014	EUR	1,000	-	1,000	1,000	(436)	(6)	558
1/19/2016	USD	1,250	-	1,250	1,150	(440)	(8)	702
2/26/2019	USD	1,250	-	1,250	1,098	(121)	(7)	970
10/14/2020	EUR	-	-	750	750	(6)	(5)	739
Crédit Agricole S.A. Issues					5,888	(2,130)	(38)	3,720
Insurance Issues					-	-	-	-
Issues subscribed in-house :								
Group share / Non controlling interests effect					-	89	-	89
Issues subscribed by Crédit Agricole CIB for currency regulation					-	-	-	-
TOTAL					5,888	(2,041)	(38)	3,809

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

Issue date	Currency	Amount in currency at 31 december 2019 (in millions of units)	Partial repurchases and redemptions (in millions of units)	Amount in currency at 31 december 2020 (in millions of units)	At 31 december 2020	At 31 december 2020
					Amount in euros at inception rate (in millions of euros)	Income – Non controlling interests (in millions of euros)
10/14/2014	EUR	745	-	745	745	(203)
01/13/2015	EUR	1,000	-	1,000	1,000	(213)
Insurance Issues					1,745	(416)
TOTAL					1,745	(416)

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

<i>(in millions of euros)</i>	31/12/2020	31/12/2019
Undated deeply subordinated notes		
Interests paid accounted as reserves	(368)	(395)
Changes in nominal amounts	754	123
Income tax savings related to interest paid to security holders recognised in net income	127	145
Issuance costs (net of tax) accounted as reserves	(5)	(7)
Other	-	(109)
Undated subordinated notes		
Interests paid accounted as reserves ¹	-	(76)
Changes in nominal amounts	-	-
Income tax savings related to interest paid to security holders recognised in net income	24	26
Issuance costs (net of tax) accounted as reserves	-	-
Other	-	-

¹ Following the change in accounting method for RT1 coupons on 30 September 2020, these are now recognised in Net profit (loss) for the year attributable to minority interests.

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

6.21 Net profit (loss) for the year attributable to minority interests

INFORMATION ON SIGNIFICANT NON-CONTROLLING INTERESTS

The table below presents information on the consolidated subsidiaries and structured entities with significant non-controlling interests in relation to the total equity of the Group or of the sub-group level or where the total balance sheet of the entities held by the non-controlling interests is significant.

(in millions of euros)	31/12/2020				
	% of voting rights held by non-controlling interests	% of ownership interests held by non-controlling interests	Net income allocated to non-controlling interests during the reporting period	Accumulated non-controlling interests at the end of the reporting period	Dividends paid to non-controlling interests
Amundi Group	32%	32%	288	2,518	1
Crédit Agricole Italia Group	24%	24%	(71)	1,305	-
CACEIS Group	30%	30%	58	1,030	-
AGOS SPA	39%	39%	82	376	64
CA Egypte	40%	40%	26	145	23
Other entities ¹			163	2,904	21
TOTAL			546	8,278	109

¹ Of which €1,745 million related to the issuance of Additional Tier 1 undated subordinated bonds realised on 14 October 2014 and 13 January 2015 by Crédit Agricole Assurances, accounted for in equity of non-controlling interests.

(in millions of euros)	31/12/2019				
	% of voting rights held by non-controlling interests	% of ownership interests held by non-controlling interests	Net income allocated to non-controlling interests during the reporting period	Accumulated noncontrolling interests at the end of the reporting period	Dividends paid to non-controlling interests
Amundi Group	31%	32%	294	2,186	180
Crédit Agricole Italia Group	24%	24%	83	1,379	40
CACEIS Group	30%	30%	-	1,010	2
AGOS SPA	39%	39%	104	363	106
CA Egypte	40%	40%	43	155	25
Other entities ¹			89	2,828	23
TOTAL			612	7,921	376

¹ Of which €1,745 million related to the issuance of Additional Tier 1 undated subordinated bonds realised on 14 October 2014 and 13 January 2015 by Crédit Agricole Assurances, accounted for in equity of non-controlling interests.

INDIVIDUAL SUMMARY FINANCIAL INFORMATION ON SIGNIFICANT NON-CONTROLLING INTERESTS

The table below presents summary information on subsidiaries with significant non-controlling interests for Crédit Agricole S.A. Group on the basis of the IFRS financial statements.

<i>(in millions of euros)</i>	31/12/2020			
	Total assets	Revenues	Net income	Net income and other comprehensive income
Amundi Group	28,888	2,521	907	757
Crédit Agricole Italia Group	76,328	1,891	217	240
CACEIS Group	120,695	1,129	189	156
AGOS SPA	17,309	809	223	222
CA Egypte	2,704	197	66	65
TOTAL	245,924	6,547	1,602	1,440

<i>(in millions of euros)</i>	31/12/2019			
	Total assets	Revenues	Net income	Net income and other comprehensive income
Amundi Group	24,261	2,636	959	966
Crédit Agricole Italia Group	64,231	1,950	326	401
CACEIS Group	88,015	939	158	205
AGOS SPA	18,180	868	267	266
CA Egypte	2,850	216	108	122
TOTAL	197,538	6,609	1,818	1,960

6.22 Breakdown of financial assets and financial liabilities by contractual maturity

The breakdown of balance sheet financial assets and liabilities is made according to contractual maturity date.

The maturities of derivative instruments held for trading and for hedging correspond to their date of contractual maturity.

Equities and other variable-income securities are by nature without maturity; they are classified "Indefinite".

(in millions of euros)	31/12/2020					Total
	≤ 3 months	> 3 months up to ≤ 1 year	> 1 year up to ≤ 5 years	> 5 years	Indefinite	
Cash, central banks	194,269	-	-	-	-	194,269
Financial assets at fair value through profit or loss	118,218	30,371	41,300	82,034	160,539	432,462
Hedging derivative Instruments	1,526	2,799	4,087	13,333	-	21,745
Financial assets at fair value through other comprehensive income	8,929	14,559	95,767	144,523	2,294	266,072
Financial assets at amortised cost	180,604	147,308	398,885	224,604	2,499	953,900
Revaluation adjustment on interest rate hedged portfolios	7,463	-	-	-	-	7,463
TOTAL FINANCIAL ASSETS BY MATURITY	511,009	195,037	540,039	464,494	165,332	1,875,911
Central banks	864	-	-	-	-	864
Financial liabilities at fair value through profit or loss	108,784	20,661	42,541	93,187	-	265,173
Hedging derivative Instruments	1,946	598	4,824	7,850	-	15,218
Financial liabilities at amortised cost	800,678	67,115	221,858	57,203	-	1,146,854
Subordinated debt	335	1,603	5,942	15,483	689	24,052
Revaluation adjustment on interest rate hedged portfolios	10,380	-	-	-	-	10,380
TOTAL FINANCIAL LIABILITIES BY MATURITY	922,987	89,977	275,165	173,723	689	1,462,541

(in millions of euros)	31/12/2019					Total
	≤ 3 months	> 3 months up to ≤ 1 year	> 1 year up to ≤ 5 years	> 5 years	Indefinite	
Cash, central banks	93,079	-	-	-	-	93,079
Financial assets at fair value through profit or loss	94,533	25,421	44,405	79,628	155,490	399,477
Hedging derivative Instruments	2,831	434	4,057	12,046	-	19,368
Financial assets at fair value through other comprehensive income	8,573	16,519	94,771	138,824	2,634	261,321
Financial assets at amortised cost	201,912	153,737	326,542	220,653	3,436	906,280
Revaluation adjustment on interest rate hedged portfolios	7,145	-	-	-	-	7,145
TOTAL FINANCIAL ASSETS BY MATURITY	408,074	196,110	469,775	451,151	161,560	1,686,670
Central banks	1,896	-	-	-	-	1,896
Financial liabilities at fair value through profit or loss	100,314	11,579	43,840	90,937	-	246,669
Hedging derivative Instruments	1,542	573	3,988	7,190	-	13,293
Financial liabilities at amortised cost	721,662	95,870	110,929	61,502	-	989,962
Subordinated debt	301	1,206	1,938	17,451	901	21,797
Revaluation adjustment on interest rate hedged portfolios	9,182	-	-	-	-	9,182
TOTAL FINANCIAL LIABILITIES BY MATURITY	834,897	109,228	160,695	177,078	901	1,282,799

NOTE 7 Employee benefits and other compensation

7.1 Analysis of employee expenses

<i>(in millions of euros)</i>	31/12/2020	31/12/2019
Salaries ¹	(4,987)	(4,899)
Contributions to defined-contribution plans	(402)	(394)
Contributions to defined-benefit plans	(69)	(97)
Other social security expenses	(1,195)	(1,165)
Profit-sharing and incentive plans	(237)	(256)
Payroll-related tax	(343)	(336)
TOTAL EMPLOYEE EXPENSES	(7,233)	(7,147)

¹ Regarding deferred variable compensation paid to market professionals, Crédit Agricole S.A. booked a charge for share-based payments of €70 million at 31 December 2020 compared to €51 million at 31 December 2019. Retirement-related indemnities amounted to €165 million at 31 December 2020, compared with €132 million at 31 December 2019.

7.2 Average headcount

Average headcount	31/12/2020	31/12/2019
France	35,201	34,980
International	37,319	37,544
TOTAL	72,520	72,524

7.3 Post-employment benefits, defined-contribution plans

"Employers" contribute to a variety of compulsory pension schemes. Plan assets are managed by independent organisations and the contributing companies have no legal or implied obligation to pay additional contributions if the funds do not have sufficient assets to cover all benefits corresponding to services rendered by employees during the year and during prior years. Consequently, Crédit Agricole S.A. Group companies have no liability in this respect other than the contributions payable.

Within the Group, there are several compulsory defined-contribution plans, the main ones being Agirc/Arrco, which are French supplementary retirement plans, and some supplementary plans in place notably within UES Crédit Agricole S.A.

ANALYSIS OF SUPPLEMENTARY PENSION PLANS IN FRANCE

Business Line	Entity	Compulsory supplementary pension plans	Number of employees covered	Number of employees covered
			Estimation at 31/12/2020	Estimation at 31/12/2019
Central Support functions	UES Crédit Agricole S.A.	Agriculture industry plan 1.24%	1.750	1.745
Central Support functions	UES Crédit Agricole S.A.	"Article 83" Group Executive managers plan	219	192
French retail banking – LCL	LCL	"Article 83" Group Executive managers plan	292	303
Large customers	Crédit Agricole CIB	"Article 83" type plan	5.032	4.925
Asset gathering	CAAS/Pacifica/SIRCA/LA MDF	Agriculture industry plan 1.24%	4.443	4.189
Asset gathering	CAAS/Pacifica/CACI/LA MDF	"Article 83" Group Executive managers plan	79	65
Asset gathering	CACI/CA Indosuez Wealth (France)/CA Indosuez Wealth (Group)/Amundi	"Article 83" type plan	3.725	3.456

7.4 Post-employment benefits, defined-benefit plans
CHANGE IN ACTUARIAL LIABILITY

(in millions of euros)	31/12/2020			31/12/2019
	Eurozone	Outside Eurozone	All Zones	All Zones
Actuarial liability at 31/12/N-1	1,611	1,725	3,336	3,072
Exchange difference	-	(55)	(55)	66
Cost of service rendered during the period	58	37	95	94
Financial cost	14	21	35	49
Employee contributions	1	13	14	16
Benefit plan changes, withdrawals and settlement	(1)	(17)	(18)	(100)
Changes in scope	6	-	6	(1)
Benefits paid (mandatory)	(90)	(75)	(165)	(132)
Tax, administrative costs and bonuses	-	-	-	-
Actuarial gains/(losses) arising from changes in demographic assumptions ¹	(23)	33	10	(11)
Actuarial gains/(losses) arising from changes in financial assumptions ¹	100	87	187	283
ACTUARIAL LIABILITY AT 31/12/N	1,676	1,769	3,445	3,336

¹ Of which actuarial gains/losses related to experience adjustment.

BREAKDOWN OF NET CHARGE RECOGNISED IN THE INCOME STATEMENT

(in millions of euros)	31/12/2020			31/12/2019
	Eurozone	Outside Eurozone	All Zones	All Zones
Service cost	(57)	(21)	(78)	7
Net interest income (expense)	(7)	(3)	(10)	(11)
IMPACT ON PROFIT OR LOSS AT 31/12/N	(64)	(24)	(88)	(4)

BREAKDOWN OF INCOME RECOGNISED IN OCI THAT WILL NOT BE RECLASSIFIED TO PROFIT AND LOSS

(in millions of euros)	31/12/2020			31/12/2019
	Eurozone	Outside Eurozone	All Zones	All Zones
Revaluation from net liabilities (from net assets)				
Total amount of actuarial gains or losses recognised in other comprehensive income that will not be reclassified to profit or loss at 31/12/N-1	512	316	828	674
Exchange difference	-	(4)	(4)	7
Actuarial gains/(losses) on assets	(14)	(83)	(97)	(112)
Actuarial gains/(losses) arising from changes in demographic assumptions ¹	(23)	32	9	(11)
Actuarial gains/(losses) arising from changes in financial assumptions ¹	100	87	187	283
Adjustment of assets restriction's	7	1	8	-
IMPACT IN OTHER COMPREHENSIVE INCOME AT 31/12/N	70	33	103	167

¹ Of which actuarial gains/losses related to experience adjustment.

CHANGE IN FAIR VALUE OF ASSETS

(in millions of euros)	31/12/2020			31/12/2019
	Eurozone	Outside Eurozone	All Zones	All Zones
Fair value of assets at 31/12/N-1	576	1,477	2,053	1,800
Exchange difference	-	(51)	(51)	60
Interests on asset (income)	5	20	25	35
Actuarial gains/(losses)	14	83	97	112
Employer contributions	35	27	62	102
Employee contributions	-	14	14	16
Benefit plan changes, withdrawals and settlement	-	-	-	-
Changes in scope	-	-	-	6
Tax, administrative costs and bonuses	-	(1)	(1)	(1)
Benefits paid out under the benefit plan	(16)	(72)	(88)	(77)
FAIR VALUE OF ASSETS AT 31/12/N	614	1,497	2,111	2,053

CHANGE IN FAIR VALUE OF REIMBURSEMENT RIGHTS

<i>(in millions of euros)</i>	31/12/2020			31/12/2019
	Eurozone	Outside Eurozone	All Zones	All Zones
Fair value of reimbursement rights at 31/12/N-1	338	-	338	337
Exchange difference	-	-	-	-
Interests on reimbursement rights (income)	2	-	2	4
Actuarial gains/(losses)	-	-	-	1
Employer contributions	7	-	7	-
Employee contributions	-	-	-	-
Benefit plan changes, withdrawals and settlement	-	-	-	-
Changes in scope	7	-	7	5
Tax, administrative costs and bonuses	-	-	-	-
Benefits paid out under the benefit plan	(37)	-	(37)	(9)
FAIR VALUE OF REIMBURSEMENT RIGHTS AT 31/12/N	317	-	317	338

NET POSITION

<i>(in millions of euros)</i>	31/12/2020			31/12/2019
	Eurozone	Outside Eurozone	All Zones	All Zones
Closing actuarial liability	(1,676)	(1,769)	(3,445)	(3,336)
Impact of asset restriction	(7)	(9)	(16)	(9)
Fair value of assets at end of period	614	1,497	2,111	2,053
NET POSITION OF ASSETS/(LIABILITIES) AT END OF PERIOD	(1,069)	(281)	(1,350)	(1,292)

DEFINED-BENEFIT PLANS: MAIN ACTUARIAL ASSUMPTIONS

<i>(in millions of euros)</i>	31/12/2020		31/12/2019	
	Eurozone	Outside Eurozone	Eurozone	Outside Eurozone
Discount rate ¹	0.35%	0.99%	0.84%	1.27%
Actual return on plan assets and on reimbursement rights	2.39%	7.34%	3.83%	8.56%
Expected salary increase rates ²	1.40%	1.74%	1.36%	1.80%
Rate of change in medical costs	0.00%	0.00%	0.00%	0.00%

¹ Discount rates are determined as a function of the average duration of the commitment, that is, the arithmetic mean of durations calculated between the assessment date and the payment date weighted by assumptions of staff turnover. The underlying used is the discount rate by reference to the iBoxx AA.

² Depending on the employees concerned (managers or non-managers).

INFORMATION OF PLAN ASSETS: ALLOCATION OF ASSETS ¹

(in millions of euros)	Eurozone			Outside Eurozone			All Zones		
	%	Amount	of which listed	%	Amount	of which listed	%	Amount	of which listed
Equities	9.4%	87	86	24.2%	362	362	18.5%	449	448
Bonds	41.1%	382	371	49.9%	746	746	46.5%	1,128	1,117
Property/Real estate	3.2%	30		11.3%	169		8.2%	199	
Other assets	46.4%	432		14.7%	220		26.8%	651	

¹ Of which fair value of reimbursement rights.

At 31 December 2020, the sensitivity analysis showed that:

- a 50 basis point increase in discount rates would reduce the commitment by 6.68%;
- a 50 basis point decrease in discount rates would increase the commitment by 7.66%.

The benefits expected to be paid in respect of post-employment plans for 2020 are as follows:

- benefits paid by the employer or by reimbursement rights funds: €77 million (compared to €55 million paid in 2019).
- benefits paid by plan assets: €88 million (compared to €77 million paid in 2019).

Crédit Agricole S.A.'s policy on covering employee benefit obligations reflects local rules on funding post-employment benefits in countries with minimum funding requirements. Overall, commitments arising from the Group's post-employment obligations were 70% covered at 31 December 2020 (including reimbursement rights).

7.5 Other employee benefits

In France, the Group's main entities pay long-service awards. The amounts vary according to practices and collective bargaining agreements in place.

The provisions funded by Crédit Agricole S.A. Group for these other employee benefit obligations amounted to €346 million at 31 December 2020.

7.6 Share-based payments

7.6.1 STOCK OPTION PLAN

No new plan was implemented in 2020.

7.6.2 DEFERRED VARIABLE COMPENSATION SETTLED EITHER IN SHARES OR IN CASH INDEXED TO THE SHARE PRICE

The deferred variable compensation plans implemented by the Group take two forms:

- equity-settled plans;
- cash-settled plans indexed to the Crédit Agricole S.A. share price.

Since 1 January 2016, all existing and future deferred variable compensation plans are now cash-settled plans indexed to the Crédit Agricole S.A. share price. The impact of the revaluation of the commitment on the basis of the Crédit Agricole S.A. share price, which is not material, was recognised in equity.

This deferred variable compensation is subject to continued employment and a performance condition. It is broken down into thirds that are payable in March 2021, March 2022 and March 2023.

The expense related to these plans is recognised in compensation expenses. It is spread on a straight-line basis over the vesting period to factor in continued employment, and a liability is recorded in employee expenses, the amount of which is subject to periodical revaluation through profit or loss until the settlement date, depending on the evolution of the share price of Crédit Agricole S.A. and on *vesting conditions* (continued employment and performance).

7.7 Executive compensation

Senior management includes all members of the Executive Committee, namely the Chief Executive Officer, Deputy Chief Executive Officer, Deputy Chief Executive Officers for the Group's different divisions, Chief Executive Officers of the main subsidiaries and the Heads of the Group's core business activities.

Compensation and benefits paid to the members of the Executive Committee in 2020 were as follows:

- short-term benefits: €25.2 million for fixed and variable compensation (of which €3.2 million paid in share-indexed instruments), including social security expenses and benefits in kind;
- post-employment benefits: €3.5 million for end-of-career allowances and for the supplementary pension plan for Group executive managers;
- other long-term employee benefits: the amount of long-service awards granted was not material;
- employment contract termination indemnities: not material;
- other share-based payment: not applicable.

Total compensation paid to members of Crédit Agricole S.A.'s Board of Directors in 2020 in consideration for serving as Directors of Crédit Agricole S.A. amounted to €1,566,200. After tax deductions, the net amount received was €1,144,990.

These amounts included the compensation and benefits paid to the Chief Executive Officer and Deputy Chief Executive Officer of Crédit Agricole S.A.

NOTE 8 Lease contracts

8.1 Leases for which the Group is the lessee

The item "Property, plant and equipment" in the balance sheet consists of own and leased assets that do not meet the definition of investment properties.

<i>(in millions of euros)</i>	31/12/2020	31/12/2019
Owned property, plant & equipment	4,104	4,226
Right-of-use on lease contracts	1,675	1,371
Total Property, plant & equipment used in operations	5,779	5,597

Crédit Agricole is also a lessee under lease agreements for IT equipment (photocopiers, computers, etc.) with terms of one to three years. These are low-value and/or short-term leases. Crédit Agricole S.A. has opted to apply the exemptions provided for in IFRS 16 and not to recognise the right-of-use asset and the lease liability for these leases in the balance sheet.

CHANGE IN RIGHT OF USE ASSETS

Crédit Agricole is the taker of many assets including offices, agencies and computer equipment.

Information relating to the contracts of which Crédit Agricole S.A. is a taker is presented below:

<i>(in millions of euros)</i>	31/12/2019	Changes in scope	Increases (acquisitions)	Decreases (disposals)	Translation adjustments	Other movements (1)	31/12/2020
Property/Real estate							
Gross amount	1,687	-	463	(294)	(31)	431	2,256
Depreciation and impairment	(344)	-	(332)	69	9	(46)	(644)
Total Property/Real estate	1,343	-	131	(225)	(22)	385	1,612
Equipment							
Gross amount	43	78	10	(24)	(6)	-	101
Depreciation and impairment	(15)	(16)	(14)	4	2	1	(38)
Total Equipment	28	62	(4)	(20)	(4)	1	63
Total Right-of-use	1,371	62	127	(245)	(26)	386	1,675

(1) Taking into account the effects of first-time adoption of the IFRS IC decision of 26 November 2019 respecting the duration of IFRS 16 leases, the balance of rights of use in the balance sheet would have been €1,762 million at 31 December 2019 (see Note 1.1 Applicable standards and comparability).

<i>(in millions of euros)</i>	31/12/2018	01/01/2019	Changes in scope	Increases (acquisitions)	Decreases (disposals)	Translation adjustments	Other movements	31/12/2019
Property/Real estate								
Gross amount	-	1,476	14	269	(74)	10	(8)	1,687
Depreciation and impairment	-	(54)	(2)	(294)	6	-	-	(344)
Total Property/Real estate	-	1,422	12	(25)	(68)	10	(8)	1,343
Equipment								
Gross amount	4	31	-	16	(4)	-	-	43
Depreciation and impairment	(2)	(2)	-	(14)	1	-	-	(15)
Total Equipment	2	29	-	2	(3)	-	-	28
Total Right-of-use	2	1,451	12	(23)	(71)	10	(8)	1,371

MATURITY SCHEDULE OF RENTAL DEBTS

<i>(in millions of euros)</i>	31/12/2020			
	≤ 1 year	> 1 year up to ≤ 5 years	> 5 years	Total Lease liabilities
Lease liabilities	316	884	557	1,757

<i>(in millions of euros)</i>	31/12/2019			
	≤ 1 year	> 1 year up to ≤ 5 years	> 5 years	Total Lease liabilities
Lease liabilities	285	732	390	1,407

DETAILS OF RENTAL CONTRACT INCOME AND EXPENSES

<i>(in millions of euros)</i>	31/12/2020	31/12/2019
Interest expense on lease liabilities	(27)	(24)
Total Interest and similar expenses (Revenues)	(27)	(24)
Expense relating to short-term leases	(15)	(81)
Expense relating to leases of low-value assets	(21)	(28)
Expense relating to variable lease payments not included in the measurement of lease liabilities	(15)	(8)
Income from subleasing right-of-use assets	1	1
Gains or losses arising from leaseback transactions	-	-
Gains or losses arising from lease modifications	1	-
Total Operating expenses	(49)	(115)
Depreciation for right-of-use	(380)	(308)
Total Depreciation and amortisation of property, plant & equipment	(380)	(308)
Total Expense and income on lease contracts	(456)	(447)

CASH FLOW AMOUNTS FOR THE PERIOD

<i>(in millions of euros)</i>	31/12/2020	31/12/2019
Total Cash outflow for leases	(365)	(407)

8.2 Leases for which the Group is the lessor

Crédit Agricole S.A. offers its customers leasing activities that take the form of leasing agreements, lease financing with purchase options, finance leasing and long-term leasing arrangements. Lease agreements are classified as finance leases when the terms of the lease transfer substantially all of the risks and benefits inherent in ownership to the lessee.

Other lease agreements are classified as operating leases.

INCOME FROM RENTAL CONTRACTS

<i>(in millions of euros)</i>	31/12/2020	31/12/2019
Finance leases	602	604
Selling profit or loss	58	42
Finance income on the net investment in the lease	544	562
Income relating to variable lease payments	-	-
Operating leases	226	251
Lease income	226	251

SCHEDULE OF RENT PAYMENTS TO BE RECEIVED

<i>(in millions of euros)</i>	31/12/2020						
	≤ 1 year	> 1 year up to ≤ 5 years	> 5 years	Total Lease payments receivable	Unearned finance income	Discounted residual value	Financial lease receivables
Finance leases	4,877	8,217	3,491	16,585	1,455	1,614	16,745

<i>(in millions of euros)</i>	31/12/2019						
	≤ 1 year	> 1 year up to ≤ 5 years	> 5 years	Total Lease payments receivable	Unearned finance income	Discounted residual value	Financial lease receivables
Finance leases	5,406	7,597	2,934	15,937	1,595	1,658	16,000

Lease agreements expire on their residual maturity date.

The amount by expiry corresponds to the undiscounted contractual amount.

NOTE 9 Commitments given and received and other guarantees

Financing and guarantee commitments and other guarantees include discontinued operations.

COMMITMENTS GIVEN AND RECEIVED

<i>(in millions of euros)</i>	31/12/2020	31/12/2019
Commitments given		
Financing commitments	165,035	154,791
Commitments given to credit institutions	16,155	13,433
Commitments given to customers	148,880	141,358
Confirmed credit lines	120,012	112,825
Documentary credits	4,543	4,282
Other confirmed credit lines	115,469	108,543
Other commitments given to customers	28,869	28,533
Guarantee commitments	85,784	87,884
Credit institutions	8,169	8,542
Confirmed documentary credit lines	2,925	3,372
Other guarantees	5,244	5,170
Customers	77,615	79,342
Property guarantees	1,967	2,168
Other customer guarantees	75,648	77,175
Securities commitments	4,487	4,765
Securities to be delivered	4,487	4,765
Commitments received		
Financing commitments	138,092	84,102
Commitments received from credit institutions ¹	133,940	81,155
Commitments received from customers	4,152	2,946
Guarantee commitments	334,668	327,988
Commitments received from credit institutions	94,136	94,670
Commitments received from customers	240,532	233,318
Guarantees received from government bodies or similar institutions ²	33,501	25,934
Other guarantees received	207,031	207,385
Securities commitments	4,095	4,556
Securities to be received	4,095	4,556

¹ At 31 December 2020, following the activation of the Switch Assurance guarantee on 30 June 2020 and the claw-back of 31 December, the guarantee amounts to €5.9 billion. The security deposit is €2 billion.

² As part of the economic support measures in the wake of the COVID-19 health crisis, Crédit Agricole S.A. granted loans for which it received guarantee commitments from the French State (SGL). At 31 December 2020, these guarantee commitments received amounted to €8.5 billion.

FINANCIAL INSTRUMENTS GIVEN AND RECEIVED AS COLLATERAL

<i>(in millions of euros)</i>	31/12/2020	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.)	397,564	189,444
Securities lent	12,904	8,874
Security deposits on market transactions	19,087	18,155
Other security deposits	-	-
Securities sold under repurchase agreements	110,863	104,627
TOTAL CARRYING AMOUNT OF FINANCIAL ASSETS PROVIDED AS COLLATERAL	540,418	321,099
Carrying amount of financial assets received in guarantee		
Other security deposits ¹	2,017	3,102
Fair value of instruments received as reusable and reused collateral		
Securities borrowed	7	4
Securities bought under repurchase agreements	434,708	275,463
Securities sold short	37,172	33,468
TOTAL FAIR VALUE OF INSTRUMENTS RECEIVED AS REUSABLE AND REUSED COLLATERAL	471,887	308,935

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

RECEIVABLES PLEDGED AS COLLATERAL

At 31 December 2020, Crédit Agricole S.A. deposited €271.2 billion of receivables (mainly on behalf of the Regional Banks and LCL) for refinancing transactions to the Banque de France, compared to €81.9 billion at 31 December 2019, and €81.9 billion of receivables were deposited directly by others subsidiaries.

At 31 December 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 at 31 December 2019, and €1.2 billion of receivables were deposited directly by LCL.

On 31 December 2020, €2.9 billion receivables of the Regional Banks had been pledged as collateral for the covered bonds issued by European Secured Notes Issuer (ESNI), a French securitisation company formed by five banks including Crédit Agricole Group.

At 31 December 2020, €38.3 billion of Regional Bank and €9.3 billion of LCL receivables had been pledged as collateral for the covered bond issues of Crédit Agricole Home Loan SFH, a financial company wholly owned by Crédit Agricole S.A.

As at 31 December 2020, in the context of transactions with EIB/CEB supranationals, Crédit Agricole S.A. deposited €2.8 billion in receivables on behalf of the Regional Banks.

As at 31 December 2020, in the context of refinancing transactions with CDC, Crédit Agricole S.A. deposited €2.6 billion in receivables on behalf of the Regional Banks.

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

GUARANTEES HELD

Guarantees held and assets received as collateral by Crédit Agricole S.A. which it is allowed to sell or to use as collateral are mostly held within Crédit Agricole S.A. for €297,5 billion and within Crédit Agricole CIB for €178 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 at 31 December 2020.

NOTE 10 Reclassification 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.

RECLASSIFICATION PERFORMED BY THE 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 11 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. These include:

- 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.

11.1 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

<i>(in millions of euros)</i>	Value at 31/12/2020	Estimated fair value at 31/12/2020	Quoted prices in active markets for identical instruments: Level 1	Valuation based on observable data: Level 2	Valuation based on unobservable data: Level 3
<i>Financial assets not measured at fair value on balance sheet</i>					
Loans and receivables	869,106	912,066	-	559,762	352,304
Loans and receivables due from credit institutions	463,169	477,113	-	476,319	794
Current accounts and overnight loans	8,660	8,825	-	8,706	119
Accounts and long-term loans	440,878	454,463	-	454,018	445
Pledged securities	-	-	-	-	-
Securities bought under repurchase agreements	12,551	12,608	-	12,608	-
Subordinated loans	925	1,038	-	808	230
Other loans and receivables	155	179	-	179	-
Loans and receivables due from customers	405,937	434,953	-	83,443	351,510
Trade receivables	40,064	40,267	-	21,403	18,864
Other customer loans	349,072	376,748	-	46,807	329,941
Pledged securities	205	205	-	205	-
Securities bought under repurchase agreements	3,713	3,713	-	3,460	253
Subordinated loans	44	45	-	6	39
Insurance receivables	328	328	-	4	324
Reinsurance receivables	845	845	-	5	840
Advances in associates' current accounts	146	148	-	18	130
Current accounts in debit	11,520	12,654	-	11,535	1,119
Debt securities	84,794	86,402	57,496	12,952	15,954
Treasury bills and similar securities	29,887	30,500	25,536	4,735	229
Bonds and other fixed income securities	54,907	55,902	31,960	8,217	15,725
TOTAL FINANCIAL ASSETS OF WHICH FAIR VALUE IS DISCLOSED	953,900	998,468	57,496	572,714	368,258

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

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

<i>(in millions of euros)</i>	Value at 31/12/2020	Estimated fair value at 31/12/2020	Quoted prices in active markets for identical instruments:	Valuation based on observable data:	Valuation based on unobservable data:
			Level 1	Level 2	Level 3
Financial liabilities not measured at fair value on balance sheet					
Due to credit institutions	264,919	277,020	-	275,768	1,252
Current accounts and overnight borrowings	51,019	51,055	-	51,055	-
Accounts and term deposits	187,241	199,274	-	198,136	1,138
Pledged securities	-	-	-	-	-
Securities sold under repurchase agreements	26,659	26,691	-	26,577	114
Due to customers	719,388	719,762	-	392,282	327,480
Current accounts in credit	291,807	291,822	-	291,822	-
Special savings accounts	324,407	324,408	-	-	324,408
Other amounts due to customers	98,927	99,280	-	98,867	413
Securities sold under repurchase agreements	1,520	1,520	-	1,520	-
Insurance liabilities	872	872	-	67	805
Reinsurance liabilities	590	595	-	6	589
Cash deposits received from ceding and retroceding companies against technical insurance commitments	1,265	1,265	-	-	1,265
Debt securities	162,547	167,751	85,192	81,912	647
Subordinated debt	24,052	24,626	6,650	17,870	106
TOTAL FINANCIAL LIABILITIES OF WHICH FAIR VALUE IS DISCLOSED	1,170,906	1,189,159	91,842	767,832	329,485

<i>(in millions of euros)</i>	Value at 31/12/2019	Estimated fair value at 31/12/2019	Quoted prices in active markets for identical instruments:	Valuation based on observable data:	Valuation based on unobservable data:
			Level 1	Level 2	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 borrowings	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

11.2 Information about financial instruments measured at fair value

VALUATION MECHANISM

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

Valuations are based on the following:

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

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

The main types of valuation adjustments are the following:

Mark-to-Market adjustments

These adjustments correct any potential variance between the mid-market valuation of an instrument obtained using internal valuation models and the associated inputs and the valuation obtained from external sources or market consensus data. These adjustments can be 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 in to 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 CVA (Credit Valuation Adjustment) is a mark-to-market adjustment to incorporate the market value of the default risk (risk of non-payment of amounts due in the event of default or deterioration in credit quality) in the value of OTC derivatives of our counterparties. This adjustment is calculated per counterparty based on the positive future exposure of the trading portfolio (taking into account any netting or collateral agreements, where such exist) weighted by the probabilities of default and losses given default.

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

Credit Valuation Adjustment (DVA)

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

The methodology used maximises the use of market inputs/prices (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.

Credit Valuation Adjustment (FVA)

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

As regards the scope of "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.

Credit Valuation Adjustment (LVA)

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

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

BREAKDOWN OF FINANCIAL INSTRUMENTS AT FAIR VALUE BY VALUATION MODEL

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

On the asset side, transfers from Level 2 to Level 3 essentially result from a better identification of the level of fair value of transactions present at 31 December 2019 (€138 million). Transfers from Level 3 to Level 2 mainly result from positions that have become observable in line with the observability mapping (€1.3 billion).

On the liabilities side, transfers observed from Level 2 to Level 3 mainly result from a more accurate identification of the fair value levels of transactions as at 31/31/2019 (€425 million) and from a review of the mapping of 'observability' (€624 million). Transfers from Level 3 to Level 2 mainly result from positions that have become observable in line with the observability mapping (€500 million).

Financial assets measured at fair value

<i>(in millions of euros)</i>	31/12/2020	Quoted prices in active markets for identical instruments: Level 1	Valuation based on observable data: Level 2	Valuation based on unobservable data: Level 3
Held for trading financial assets	261,968	22,633	233,963	5,372
Loans and receivables due from credit institutions	-	-	-	-
Loans and receivables due from customers	872	-	141	731
Securities bought under repurchase agreements	120,116	-	118,489	1,627
Pledged securities	-	-	-	-
Held for trading securities	24,743	22,541	1,775	427
<i>Treasury bills and similar securities</i>	13,081	11,774	1,307	-
<i>Bonds and other fixed income securities</i>	5,389	4,767	466	156
<i>UCITS</i>	52	52	-	-
<i>Equities and other variable income securities</i>	6,221	5,948	2	271
Derivative instruments	116,237	92	113,558	2,587
Other financial assets at fair value through profit or loss	170,494	108,855	50,714	10,925
Equity instruments at fair value through profit or loss	34,183	21,410	7,170	5,603
Equities and other variable income securities	21,898	18,823	2,126	949
Non-consolidated equity investments	12,285	2,587	5,044	4,654
Debt instruments that do not meet the conditions of the "SPPI" test	72,410	43,018	24,102	5,290
Loans and receivables due from credit institutions	-	-	-	-
Loans and receivables due from customers	3,444	-	3,443	1
Debt securities	68,966	43,018	20,659	5,289
<i>Treasury bills and similar securities</i>	178	4	174	-
<i>Bonds and other fixed income securities</i>	13,660	2,003	10,951	706
<i>UCITS</i>	55,128	41,011	9,534	4,583
Assets backing unit-linked contracts	63,900	44,426	19,442	32
Treasury bills and similar securities	498	489	9	-
Bonds and other fixed income securities	4,382	1,145	3,237	-
Equities and other variable income securities	8,378	1,543	6,835	-
UCITS	50,642	41,249	9,361	32
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	-	-	-	-
Securities designated at fair value through profit or loss	1	1	-	-
<i>Treasury bills and similar securities</i>	-	-	-	-
<i>Bonds and other fixed income securities</i>	1	1	-	-
Financial assets at fair value through other comprehensive income	266,072	246,573	19,264	235
Equity instruments at fair value through other comprehensive income that will not be reclassified to profit or loss	2,216	956	1,025	235
<i>Equities and other variable income securities</i>	515	15	460	40
<i>Non-consolidated equity investments¹</i>	1,701	941	565	195
Debt instruments at fair value through other comprehensive income that may be reclassified to profit or loss	263,856	245,617	18,239	-
<i>Loans and receivables due from credit institutions</i>	-	-	-	-
<i>Loans and receivables due from customers</i>	-	-	-	-
<i>Debt securities</i>	263,856	245,617	18,239	-
<i>Treasury bills and similar securities</i>	88,142	87,838	304	-
<i>Bonds and other fixed income securities</i>	175,714	157,779	17,935	-
Hedging derivative Instruments	21,745	16	21,729	-
TOTAL FINANCIAL ASSETS MEASURED AT FAIR VALUE	720,279	378,077	325,670	16,532
Transfers from Level 1: Quoted prices in active markets for identical instruments			1,532	12

Transfers from Level 2: Valuation based on observable data		154		183
Transfers from Level 3: Valuation based on unobservable data		1	1,319	
TOTAL TRANSFERS TO EACH LEVEL		155	2,851	195

¹ SAS Rue La Boétie shares held by the Caisse régionale de la Corse have been included in Non-consolidated equity investments in Level 2 for €66 million.

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

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

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

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

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

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

(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
<i>Treasury bills and similar securities</i>	13,665	12,494	1,170	1
<i>Bonds and other fixed income securities</i>	4,607	3,878	568	161
UCITS	108	84	-	24
<i>Equities and other variable income securities</i>	6,901	6,305	2	594
Derivative instruments	100,795	884	98,004	1,907
Other financial assets 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
<i>Treasury bills and similar securities</i>	252	111	139	2
<i>Bonds and other fixed income securities</i>	13,152	1,995	10,578	579
UCITS	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
UCITS	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	-	-	-	-
Securities designated at fair value through profit or loss	1	1	-	-
<i>Treasury bills and similar securities</i>	-	-	-	-
<i>Bonds and other fixed income securities</i>	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
<i>Equities and other variable income securities</i>	802	457	309	36
<i>Non-consolidated equity investments ¹</i>	1,716	910	575	231
Debt instruments at fair value through other comprehensive income that may be reclassified to profit or loss	258,803	241,895	16,888	20
<i>Loans and receivables due from credit institutions</i>	-	-	-	-
<i>Loans and receivables due from customers</i>	-	-	-	-
<i>Debt securities</i>	258,803	241,895	16,888	20
<i>Treasury bills and similar securities</i>	82,684	82,361	323	-
<i>Bonds and other fixed income securities</i>	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

¹ SAS Rue La Boétie shares have been included in Non-consolidated equity investments in Level 2 for €70 million.

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

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 involve securities received under repurchase agreements from customers 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)	31/12/2020	Quoted prices in active markets for identical instruments: Level 1	Valuation based on observable data: Level 2	Valuation based on unobservable data: Level 3
Held for trading financial liabilities	229,265	37,022	190,351	1,892
Securities sold short	37,179	36,931	248	-
Securities sold under repurchase agreements	82,662	-	81,925	737
Debt securities	2	-	2	-
Due to credit institutions	-	-	-	-
Due to customers	-	-	-	-
Derivative instruments	109,422	91	108,176	1,155
Financial liabilities designated at fair value through profit or loss	35,908	9,943	20,255	5,710
Hedging derivative Instruments	15,218	-	14,607	611
TOTAL FINANCIAL LIABILITIES MEASURED AT FAIR VALUE	280,391	46,965	225,213	8,213
Transfers from Level 1: Quoted prices in active markets for identical instruments			1,057	-
Transfers from Level 2: Valuation based on observable data ¹		64		1,136
Transfers from Level 3: Valuation based on unobservable data		-	628	
TOTAL TRANSFERS TO EACH LEVEL		64	1,685	1,136

¹ Liabilities transfers to and from Level 3 mainly involve securities received under repurchase agreements from credit institutions, trading derivatives and financial liabilities designated at fair value through profit or loss.

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

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

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

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

(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 organised markets to over the counter.

Level 2 to Level 1 transfers concern short sales.

Level 2 to Level 3 transfers mainly involve securities delivered 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 delivered 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 of the derivatives and the financial liabilities measured at fair value by option amounts to -€2.1 billion.

Financial instruments classified in Level 1

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

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

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

Financial instruments classified in Level 2

The main financial instruments classified in Level 2 are:

- Liabilities designated at fair value
- Liabilities designated at fair value. Financial liabilities designated at fair value are classified in Level 2 when their embedded derivative is deemed to be classified in Level 2;
- Over-the-counter derivatives

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

Level 2 therefore mainly includes:

- Linear derivative products such as interest rate swaps, currency swaps and forward FX. They are valued using simple models widely used in the market, based either on directly observable inputs (foreign exchange rates, interest rates), or inputs derived from observable market prices (currency swaps);
- non-linear vanilla instruments such as caps, floors, swaptions, currency options, equity options and credit default swaps, including digital options. They are valued using simple models widely used in the market, based either on directly observable inputs (foreign exchange rates, interest rates, share prices) or inputs that can be derived from observable market prices (volatilities);
- certain structured products on which market quotations exist and on an ongoing basis and valued in a market consensus model;
- securities listed on a market deemed inactive and for which independent valuation data are available.
- futures and options listed on shares with insufficient volumes.

Financial instruments classified in Level 3

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

All or part of the initial margin on all new transactions classified in Level 3 is reserved at the date of initial recognition. It is written back into the profit or loss account either spread over the period during which the inputs are considered to be unobservable or in full on the date when the inputs become observable, or when the transaction is completed.

Level 3 therefore mainly includes:

■ Securities

Securities classified in Level 3 mainly include:

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

■ Liabilities designated at fair value

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

■ Over-the-counter derivatives

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

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

The following are classified mainly in Level 3:

- interest rate exposures or very long-dated currency swaps or covering emerging currencies;
- equity exposures, mainly through products traded on overly shallow option markets or indexed to volatility or equity/equity correlations and long-dated;
- exposures to non-linear long-dated products (interest rate or currency) on major currencies/indexes;
- non-linear exposures to emerging market currencies;
- complex derivatives.

The main exposures involved are:

- structured interest rates products known as "path dependent", whose future cash flows depend on past fixings observed on IR swap rates. These products valuation resort to complex models;
- securitisation swaps generating an exposure to the prepayment rate. The prepayment rate is determined on the basis of historical data on similar portfolios. The assumptions and inputs used are checked regularly on the basis of actual prepayments;
- hybrid products: those products flow depend on correlation between two different types of underlying products, such as interest rates, indexes, FX rate, credit spread;
- CDOs based on corporate credit baskets. These are no longer significant;
- certain portfolios of complex equity derivatives;
- securities under repurchase agreements, for long maturities or in emerging currencies, or related to complex underlying securities.

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

<i>(in millions of euros)</i>	Total Financial assets measured at fair value according to level 3	Held for trading financial assets										
		Loans and receivables due from credit institutions	Loans and receivable s due from customers	Securities bought under repurchase agreements	Pledged securities	Held for trading securities					Held for trading securities	Derivative instruments
						Treasury bills and similar securities	Bonds and other fixed income securities	Mutual funds	Equities and other variable income securities			
Closing balance (31/12/2019)	15,069	-	892	1,919	-	-	161	23	594	779	1,907	
Gains or losses during the period ¹	(691)	-	(46)	84	-	-	(6)	-	(327)	(334)	(7)	
Recognised in profit or loss	(629)	-	(21)	82	-	-	(6)	-	(327)	(334)	(6)	
Recognised in other comprehensive income	(62)	-	(25)	2	-	-	-	-	-	-	(1)	
Purchases	5,559	-	415	748	-	-	12	-	4	17	911	
Sales	(2,159)	-	(779)	(15)	-	-	(8)	(23)	-	(32)	(190)	
Issues	4	-	-	-	-	-	-	-	-	-	4	
Settlements	(106)	-	(21)	(5)	-	-	(1)	-	-	(2)	(16)	
Reclassifications	-	-	275	-	-	-	-	-	-	-	-	
Changes associated with scope during the period	(19)	-	-	-	-	-	-	-	-	-	-	
Transfers	(1,125)	-	(5)	(1,104)	-	-	(2)	-	-	(2)	(22)	
Transfers to Level 3	195	-	-	80	-	-	6	-	-	6	97	
Transfers from Level 3	(1,320)	-	(5)	(1,184)	-	-	(8)	-	-	(8)	(119)	
CLOSING BALANCE (31/12/2020)	16,532	-	731	1,627	-	-	156	-	271	427	2,587	

Other financial instruments at fair value through profit or loss

(in millions of euros)	Equity instruments at fair value through profit or loss					Debt instruments that do not meet the conditions of the "SPPI" test				
	Equity and other variable income securities	Non-consolidated equity investments	Loans and receivables due from credit institutions	Loans and receivables due from customers	Securities bought under repurchase agreements	Pledged securities	Debt securities			Debt securities
							Treasury bills and similar securities	Bonds and other fixed income securities	Mutual funds	
Closing balance (31/12/2019)	1,000	3,374	-	362	-	-	2	579	3,774	4,354
Gains or losses during the period ¹	(69)	(220)	-	(12)	-	-	(1)	6	35	41
Recognised in profit or loss	(68)	(214)	-	-	-	-	(1)	6	35	41
Recognised in other comprehensive income	(1)	(6)	-	(12)	-	-	-	-	-	-
Purchases	102	1,816	-	(5)	-	-	2	138	1,468	1,608
Sales	(84)	(311)	-	(18)	-	-	-	(22)	(694)	(716)
Issues	-	-	-	-	-	-	-	-	-	-
Settlements	-	-	-	(42)	-	-	-	-	-	-
Reclassifications	-	-	-	(275)	-	-	-	-	-	-
Changes associated with scope during the period	-	-	-	(10)	-	-	(2)	(7)	-	(9)
Transfers	-	(5)	-	-	-	-	-	12	-	12
Transfers to Level 3	-	-	-	-	-	-	-	12	-	12
Transfers from Level 3	-	(5)	-	-	-	-	-	-	-	-
CLOSING BALANCE (31/12/2020)	949	4,654	-	-	-	-	1	706	4,583	5,290

Other financial instruments at fair value through profit or loss

(in millions of euros)	Assets backing unit-linked contracts				Financial assets designated at fair value through profit or loss				
	Treasury bills and similar securities	Bonds and other fixed income securities	Equities and other variable income securities	Mutual funds	Loans and receivables due from credit institutions	Loans and receivables due from customers	Debt securities		
							Treasury bills and similar securities	Bonds and other fixed income securities	Debt securities
Closing balance (31/12/2019)	184	-	184	12	-	-	-	-	-
Gains or losses during the period ¹	(184)	-	(184)	-	-	-	-	-	-
Recognised in profit or loss	(184)	-	(184)	-	-	-	-	-	-
Recognised in other comprehensive income	-	-	-	-	-	-	-	-	-
Purchases	-	-	-	25	-	-	-	-	-
Sales	-	-	-	(5)	-	-	-	-	-
Issues	-	-	-	-	-	-	-	-	-
Settlements	-	-	-	-	-	-	-	-	-
Reclassifications	-	-	-	-	-	-	-	-	-
Changes associated with scope during the period	-	-	-	-	-	-	-	-	-
Transfers	-	-	-	-	-	-	-	-	-
Transfers to Level 3	-	-	-	-	-	-	-	-	-
Transfers from Level 3	-	-	-	-	-	-	-	-	-
CLOSING BALANCE (31/12/2020)	-	-	-	32	-	-	-	-	-

Financial assets at fair value through other comprehensive income

(in millions of euros)	Equity instruments at fair value through other comprehensive income that will not be reclassified to profit or loss		Debt instruments at fair value through other comprehensive income that may be reclassified to profit or loss					
	Equities and other variable income securities	Non-consolidated equity investments	Loans and receivables due from credit institutions	Loans and receivables due from customers	Debt Securities			Hedging derivative instruments
					Treasury bills and similar securities	Bonds and other fixed income securities	Debt securities	
Closing balance (31/12/2019)	35	231	-	-	-	20	20	-
Gains or losses during the period ¹	(2)	(17)	-	-	21	54	75	-
Recognised in profit or loss	-	-	-	-	21	54	75	-
Recognised in other comprehensive income	(2)	(17)	-	-	-	-	-	-
Purchases	7	(10)	-	-	(21)	(54)	(75)	-
Sales	-	(9)	-	-	-	-	-	-
Issues	-	-	-	-	-	-	-	-
Settlements	-	-	-	-	-	(20)	(20)	-
Reclassifications	-	-	-	-	-	-	-	-
Changes associated with scope during the period	-	-	-	-	-	-	-	-
Transfers	-	-	-	-	-	-	-	-
Transfers to Level 3	-	-	-	-	-	-	-	-
Transfers from Level 3	-	-	-	-	-	-	-	-
CLOSING BALANCE (31/12/2020)	40	195	-	-	-	-	-	-

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

<i>Gains/ losses for the period from level 3 assets held at the end of the period</i>	(779)
Recognised in profit or loss	(762)
Recognised in other comprehensive income	(17)

Financial liabilities measured at fair value according to Level 3

<i>(in millions of euros)</i>	Total	Held for trading financial liabilities						Financial liabilities designated at fair value through profit or loss	Hedging derivative instruments
		Securities sold short	Securities sold under repurchase agreements	Debt securities	Due to credit institutions	Due to customers	Derivative Instruments		
Closing balance (31/12/2019)	9,413	-	920	-	-	-	666	7,514	313
Gains or losses during the period ¹	(381)	-	(104)	-	-	-	185	(432)	(30)
Recognised in profit or loss	(378)	-	(104)	-	-	-	188	(432)	(30)
Recognised in other comprehensive income	(3)	-	-	-	-	-	(3)	-	-
Purchases	273	-	129	-	-	-	143	1	-
Sales	(191)	-	-	-	-	-	(6)	(185)	-
Issues	1,868	-	-	-	-	-	-	1,509	359
Settlements	(3,277)	-	-	-	-	-	(77)	(3,169)	(31)
Reclassifications	-	-	-	-	-	-	-	-	-
Changes associated with scope during the period	-	-	-	-	-	-	-	-	-
Transfers	508	-	(208)	-	-	-	244	472	-
Transfers to Level 3	1,136	-	225	-	-	-	261	650	-
Transfers from Level 3	(628)	-	(433)	-	-	-	(17)	(178)	-
CLOSING BALANCE (31/12/2020)	8,213	-	737	-	-	-	1,155	5,710	611

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

<i>Gains/ losses for the period from level 3 assets held at the end of the period</i>	(348)
Recognised in profit or loss	(348)
Recognised in other comprehensive income	-

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

SENSITIVITY ANALYSIS FOR FINANCIAL INSTRUMENTS MEASURED USING THE LEVEL 3 VALUATION MODEL

The use of unobservable inputs introduces uncertainty, which we have assessed below using a sensitivity calculation on instruments valued using these inputs.

SCOPE OF INTEREST RATE DERIVATIVES

As regards interest rate derivatives, two key inputs are considered to be unobservable and of such a type that they result in the classification of the associated products in Level 3: correlation and prepayment rates (i.e. early redemption).

Correlation

Many products are sensitive to a correlation parameter. However, this parameter is not unique and there are many different types of correlation, including:

- forward correlation between two successive indices in the same currency, e.g.: 2-year CMS/10-year CMS;
- interest rate/interest rate correlation (different indices), e.g. Libor 3M USD/Libor 3M EUR;
- interest rate/FX correlation (or Quanto), e.g. USD/JPY – USD;
- *equity/equity correlation;*
- *equity/FX correlation;*
- *equity/interest rate correlation;*
- *FX/FX correlation.*

Prepayment rate

The prepayment rate is the rate of early repayment on securitisation portfolios, whether voluntary or involuntary (default). Exposure to this risk factor may stem from two types of source: direct exposure to these asset classes, or certain "securitisation" swaps, i.e. where the variations in their nominal amounts are adjusted automatically to the nominal amount of the underlying portfolio, with no mark-to-market payment. The prepayment rate plays a significant part in their valuation.

CALCULATION OF IMPACT

WITH RESPECT TO CORRELATION

The results presented below have been obtained by applying the following distinct risk shocks:

- correlations between successive indices in the same currency (i.e. CMS correlations);
- cross assets correlations (e.g.: Equity/FX or IR/ Equity) and between two interest-rate curves in different currencies.

The result of the stress test is the sum of the absolute values obtained. For each type of correlation we considered absolute values by currency, maturity and portfolio, thus making a conservative assumption. For the CMS correlations, we considered the various underlyings independently (e.g. 1y10y, 2y10y).

As at 31 December 2019, the sensitivity to the parameters used in interest rate derivative models was therefore +/- €12 million.

The quantity expressed is a sensitivity for a normalised market variation assumption that is not intended to measure the impact of extreme variations.

WITH RESPECT TO THE PREPAYMENT RATE

Direct exposure to assets comprising a pre-payment risk concerns securitisations such as RMBS and CLO and mezzanine CDO tranches. These exposures are marginal. They can be taken into account through sensitivity to a 1 bp change in credit spreads. This sensitivity being very low (<€50 thousand/bp), exposure to pre-payment rate is thus considered to be negligible.

The pre-payment rate is not an observable market parameter and the valuation model used for the securitisation swaps is particularly conservative. The valuation used is defined as the lower of the valuation obtained using a very fast pre-payment rate and using a very slow pre-payment rate. A "normal" variation in the pre-payment rate will therefore have no material impact on M-to-M, no Day One thus being used for these products.

11.3 Estimated impact of inclusion of the margin at inception

<i>(in millions of euros)</i>	31/12/2020	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)
Effects of inputs or products reclassified as observable during the period	-	(7)
Other movements ¹	80	
DEFERRED MARGIN AT THE END OF THE PERIOD	158	66

¹ The amount of €80 million recorded in Other movements is linked to the revision of the historical method for calculating Day One on the non-linear scope during fiscal year 2020.

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

NOTE 12 Scope of consolidation at 31 December 2020

12.1 Information on subsidiaries

12.1.1 RESTRICTIONS ON ENTITIES

Regulatory, legal or contractual provisions may limit Crédit Agricole S.A.'s ability to have free access to the assets of its subsidiaries and to settle the Group's liabilities.

Crédit Agricole S.A. has the following restrictions:

Regulatory constraints

The subsidiaries of Crédit Agricole S.A. are subject to prudential regulation and regulatory capital requirements in their host countries. The minimum equity capital (solvency ratio), leverage ratio and liquidity ratio requirements limit the capacity of these entities to pay dividends or to transfer assets to Crédit Agricole S.A. Group.

Legal constraints

The subsidiaries of Crédit Agricole S.A. are subject to legal provisions concerning the distribution of capital and distributable earnings. These requirements limit the ability of the subsidiaries to distribute dividends. In the majority of cases, these are less restrictive than the regulatory limitations mentioned above.

Contractual constraints

Constraints related to guarantees: Crédit Agricole S.A. encumbers certain financial assets to raise funds through securitisation or refinancing with central banks. Once pledged as guarantees, the assets can no longer be used by Crédit Agricole S.A. This mechanism is described in Note 9 "Commitments given and received and other guarantees".

Restriction on assets backing unit-linked contracts for the Insurance business

Assets backing unit-linked contracts of Crédit Agricole S.A. are held for the benefit of policyholders. Assets of the insurance subsidiaries of Crédit Agricole S.A. Group are mainly held for satisfying their obligation towards their policyholders. Assets transfers to other entities are possible following the legal conditions. However, in case of a transfer, a part of the profit due to the transfer must be intended for the policyholders.

Other constraints

Crédit Agricole CIB Algérie must subject its dividend distribution to the prior approval of its regulatory authority (Bank of Algeria).

The dividend payment of CA Égypte is subject to the prior approval of the local regulator.

12.1.2 SUPPORT FOR STRUCTURED ENTITIES UNDER GROUP CONTROL

Crédit Agricole CIB has contractual arrangements with some consolidated structured entities that equate to commitments to provide financial support.

To meet its funding needs, Crédit Agricole CIB uses structured debt issuance vehicles to raise cash on financial markets. Securities issued by these entities are fully underwritten by Crédit Agricole CIB.

At 31 December 2020, the outstanding volume of these issues was €7 billion.

As part of its third-party securitisation business, Crédit Agricole CIB provides liquidity lines to its ABCP conduits for which outstanding issues amount to €23 billion. At 31 December 2020, these liquidity lines totalled €35 billion.

Crédit Agricole S.A. provided no other financial support for any structured entities consolidated at 31 December 2020 and 31 December 2019.

12.1.3 SECURITISATION TRANSACTIONS AND DEDICATED FUNDS

Various Group entities conduct securitisation operations on their own account as part of collateralised refinancing transactions. Depending on the circumstances, these transactions can be wholly or partially placed with investors, sold under repurchase agreements or kept on the issuer's balance sheet as liquid securities reserves that can be used to manage refinancing.

Following the IFRS 9 decision tree, these transactions are considered to form part of deconsolidating or non-deconsolidating transactions: for non-deconsolidating transactions, the assets are retained on the consolidated balance sheet of Crédit Agricole S.A.

For more details on these securitisation transactions and on the indication of the carrying amount of the assets concerned and associated liabilities, see Note 6.6 "Transferred assets not derecognised or derecognised with on-going involvement".



12.2 Composition of the scope

Crédit Agricole S.A. Group Scope of consolidation	Consolidation method	Scope changes (a)	Principal place of business	Country of incorporation if different from the	Nature of control (b)	% control		% interest	
						12/31/2020	12/31/2019	12/31/2020	12/31/2019
SAVINGS MANAGEMENT									
Banking and financial institutions									
ABC-CA Fund Management CO	Equity Accounted		China		Associate	33.3	33.3	22.7	22.8
AMUNDI	Full		France		Subsidiary	68.3	68.6	68.1	68.4
AMUNDI (UK) Ltd.	Full		United Kingdom		Subsidiary	100.0	100.0	68.1	68.4
AMUNDI ASSET MANAGEMENT	Full		France		Subsidiary	100.0	100.0	68.1	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	68.1	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	68.1	68.4
Amundi Austria GmbH	Full		Austria		Subsidiary	100.0	100.0	68.1	68.4
Amundi BOC Wealth Management Co. Ltd	Full	E2	France		Subsidiary	55.0		37.5	
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	68.1	68.4
Amundi Czech Republic, Investicni Spolecnost, A.S.	Full		Czech Republic		Subsidiary	100.0	100.0	68.1	68.4
Amundi Deutschland GmbH	Full		Germany		Subsidiary	100.0	100.0	68.1	68.4
AMUNDI Finance	Full		France		Subsidiary	100.0	100.0	68.1	68.4
AMUNDI Finance Emissions	Full		France		Subsidiary	100.0	100.0	68.1	68.4
AMUNDI GLOBAL SERVICING	Full		Luxembourg		Subsidiary	100.0	100.0	68.1	68.4
AMUNDI Hellas MFC S.A.	Full		Greece		Subsidiary	100.0	100.0	68.1	68.4
AMUNDI Hong Kong Ltd.	Full		Hong Kong		Subsidiary	100.0	100.0	68.1	68.4
AMUNDI Iberia S.G.I.I.C S.A.	Full		Spain		Subsidiary	100.0	100.0	68.1	68.4
AMUNDI Immobilier	Full		France		Subsidiary	100.0	100.0	68.1	68.4
AMUNDI India Holding	Full		France		Subsidiary	100.0	100.0	68.1	68.4
AMUNDI Intermédiation	Full		France		Subsidiary	100.0	100.0	68.1	68.4
Amundi Intermédiation Asia PTE Ltd	Full		Singapore		Subsidiary	100.0	100.0	68.1	68.4
Amundi Intermédiation Dublin Branch	Full		Ireland		Branch	100.0	100.0	68.1	68.4
Amundi Intermédiation London Branch	Full		United Kingdom		Branch	100.0	100.0	68.1	68.4
Amundi Investment Fund Management Private Limited Company	Full		Hungary		Subsidiary	100.0	100.0	68.1	68.4
Amundi Ireland Ltd	Full		Ireland		Subsidiary	100.0	100.0	68.1	68.4
AMUNDI Issuance	Full		France		Subsidiary	100.0	100.0	68.1	68.4
AMUNDI Japan	Full		Japan		Subsidiary	100.0	100.0	68.1	68.4
AMUNDI Japan Holding	Full	S4	Japan		Subsidiary		100.0		68.4
Amundi Luxembourg SA	Full		Luxembourg		Subsidiary	100.0	100.0	68.1	68.4
AMUNDI Malaysia Sdn Bhd	Full		Malaysia		Subsidiary	100.0	100.0	68.1	68.4



Crédit Agricole S.A. Group Scope of consolidation	Consolidation method	Scope changes (a)	Principal place of business	Country of incorporation if different from the	Nature of control (b)	% control		% Interest	
						12/31/2020	12/31/2019	12/31/2020	12/31/2019
Amundi Pioneer Asset Management Inc	Full		United States		Subsidiary	100.0	100.0	68.1	68.4
Amundi Pioneer Asset Management USA Inc	Full		United States		Subsidiary	100.0	100.0	68.1	68.4
Amundi Pioneer Distributor Inc	Full		United States		Subsidiary	100.0	100.0	68.1	68.4
Amundi Pioneer Institutional Asset Management Inc	Full		United States		Subsidiary	100.0	100.0	68.1	68.4
AMUNDI Polska	Full		Poland		Subsidiary	100.0	100.0	68.1	68.4
AMUNDI Private Equity Funds	Full		France		Subsidiary	100.0	100.0	68.1	68.4
AMUNDI Real Estate Italia SGR S.p.A.	Full		Italy		Subsidiary	100.0	100.0	68.1	68.4
AMUNDI SGR S.p.A.	Full		Italy		Subsidiary	100.0	100.0	68.1	68.4
AMUNDI Singapore Ltd.	Full		Singapore		Subsidiary	100.0	100.0	68.1	68.4
AMUNDI Suisse	Full		Switzerland		Subsidiary	100.0	100.0	68.1	68.4
Amundi Taiwan Limited	Full		Taiwan		Subsidiary	100.0	100.0	68.1	68.4
AMUNDI Tenue de Comptes	Full		France		Subsidiary	100.0	100.0	68.1	68.4
AMUNDI USA Inc	Full		United States		Subsidiary	100.0	100.0	68.1	68.4
AMUNDI Ventures	Full		France		Subsidiary	100.0	100.0	68.1	68.4
BFT INVESTMENT MANAGERS	Full		France		Subsidiary	100.0	100.0	68.1	68.4
CA Indosuez (Switzerland) S.A. Hong Kong Branch	Full		France	Switzerland	Branch	100.0	100.0	97.8	97.8
CA Indosuez (Suisse) S.A. Singapore Branch	Full		Singapore	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	D4	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 Indosuez Wealth (Europe) Spain Branch	Full		Spain	Luxembourg	Branch	100.0	100.0	97.8	97.8
CA Indosuez Wealth (France)	Full		France		Subsidiary	100.0	100.0	97.8	97.8
CA Indosuez Wealth (Group)	Full		France		Subsidiary	100.0	100.0	97.8	97.8
CA Indosuez Wealth Italy S.P.A.	Full		Italy		Subsidiary	100.0	100.0	97.8	97.8
CA Luxembourg (succursale Italie)	Full	S2	France	Luxembourg	Branch		100.0		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	66.6	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	68.1	68.4
Etoile Gestion	Full		France		Subsidiary	100.0	100.0	68.1	68.4
Fund Channel	Full	D2	Luxembourg		Subsidiary	100.0	50.0	68.1	34.3
Fund Channel Singapore Branch	Full	D2	Singapore	Luxembourg	Subsidiary	50.0	50.0	34.2	34.2
KBI Fund Managers Limited	Full		Ireland		Subsidiary	87.5	87.5	68.1	68.4
KBI Global Investors (North America) Limited	Full		Ireland		Subsidiary	87.5	87.5	68.1	68.4
KBI Global Investors Limited	Full		Ireland		Subsidiary	87.5	87.5	68.1	68.4
LCL Emissions	Full		France		Subsidiary	100.0	100.0	68.1	68.4
NH-AMUNDI ASSET MANAGEMENT	Equity Accounted		South Korea		Associate	30.0	30.0	20.4	20.5



Crédit Agricole S.A. Group Scope of consolidation	Consolidation method	Scope changes (a)	Principal place of business	Country of incorporation if different from the	Nature of control (b)	% control		% Interest		
						12/31/2020	12/31/2019	12/31/2020	12/31/2019	
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	France		Subsidiary	100.0		68.1		
Société Générale Gestion (S2G)	Full		France		Subsidiary	100.0	100.0	68.1	68.4	
SAS DEFENSE CB3	Equity Accounted	E1	France		Joint venture	25.0		25.0		
Investment companies										
State Bank of India Fund Management	Equity Accounted		India		Associate	37.0	37.0	25.2	25.3	
Vanderbilt Capital Advisors LLC	Full		United States		Subsidiary	100.0	100.0	68.1	68.4	
WAFA Gestion	Equity Accounted		Morocco		Associate	34.0	34.0	23.2	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 ¹	Full		France	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 ¹	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 ¹	Full		France	Ireland	Branch	100.0	100.0	100.0	100.0	
CACI VITA ¹	Full		France	Ireland	Branch	100.0	100.0	100.0	100.0	
CALIE Europe Succursale France ¹	Full		France	Luxembourg	Branch	100.0	100.0	100.0	100.0	
CALIE Europe Succursale Pologne ¹	Full		France	Luxembourg	Branch	100.0	100.0	100.0	100.0	
Crédit Agricole Assurances (CAA)	Full		France		Subsidiary	100.0	100.0	100.0	100.0	
Crédit Agricole Creditor Insurance (CACI)	Full		France		Subsidiary	100.0	100.0	100.0	100.0	
Crédit Agricole Life	Full		Greece		Subsidiary	100.0	100.0	100.0	100.0	
Crédit Agricole Life Insurance Company Japan Ltd.	Full		Japan		Subsidiary	100.0	100.0	100.0	100.0	
Crédit Agricole Life Insurance Europe	Full		Luxembourg		Subsidiary	100.0	100.0	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	S5	France		Subsidiary		100.0		100.0	
GNB SEGUROS	Full		Portugal		Subsidiary	100.0	75.0	100.0	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 ¹	Full		France		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 ¹	Full	E2	France		Consolidated structured entity	93.4		93.4		
ACAJOU	Full		France		Consolidated structured entity	100.0	100.0	68.4	68.4	
AGRICOLE RIVAGE DETTE ¹	Full		France		Consolidated structured entity	100.0	100.0	100.0	100.0	
AJPMGBIGOAHE	Full	E1	Luxembourg		Consolidated structured entity	82.3		82.3		



Crédit Agricole S.A. Group Scope of consolidation	Consolidation method	Scope changes (a)	Principal place of business	Country of incorporation if different from the	Nature of control (b)	% control		% interest	
						12/31/2020	12/31/2019	12/31/2020	12/31/2019
AM DESE FIII DS3IMDI ¹	Full		France		Consolidated structured entity	100.0	100.0	100.0	100.0
AMUNDI GRD 24 FCP ¹	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
APLEGROSENIUEHD ¹	Full		Luxembourg		Consolidated structured entity	50.9	50.9	50.9	50.9
ARTEMID ¹	Full		France		Consolidated structured entity	100.0	100.0	100.0	100.0
BFT CREDIT OPPORTUNITES -C ¹	Full		France		Consolidated structured entity	100.0	100.0	100.0	100.0
BFT opportunité ¹	Full		France		Consolidated structured entity	100.0	100.0	100.0	100.0
BFT VALUE PREM OP CD ¹	Full		France		Consolidated structured entity	100.0	100.0	100.0	100.0
CA VITA INFRASTRUCTURE CHOICE FIPS c.I.A. ¹	Full		France		Consolidated structured entity	100.0	100.0	100.0	100.0
CA VITA PRIVATE DEBT CHOICE FIPS c.I.A ¹	Full		France		Consolidated structured entity	100.0	100.0	100.0	100.0
CA VITA PRIVATE EQUITY CHOICE ¹	Full		France		Consolidated structured entity	100.0	100.0	100.0	100.0
CAA 2013 COMPARTIMENT 5 A5 ¹	Full		France		Consolidated structured entity	100.0	100.0	100.0	100.0
CAA 2013 FCPR B1 ¹	Full		France		Consolidated structured entity	100.0	100.0	100.0	100.0
CAA 2013 FCPR C1 ¹	Full		France		Consolidated structured entity	100.0	100.0	100.0	100.0
CAA 2013 FCPR D1 ¹	Full		France		Consolidated structured entity	100.0	100.0	100.0	100.0
CAA 2013-2 ¹	Full		France		Consolidated structured entity	100.0	100.0	100.0	100.0
CAA 2013-3 ¹	Full		France		Consolidated structured entity	100.0	100.0	100.0	100.0
CAA 2014 COMPARTIMENT 1 PART A1 ¹	Full		France		Consolidated structured entity	100.0	100.0	100.0	100.0
CAA 2014 INVESTISSEMENT PART A3 ¹	Full		France		Consolidated structured entity	100.0	100.0	100.0	100.0
CAA 2015 COMPARTIMENT 1 ¹	Full		France		Consolidated structured entity	100.0	100.0	100.0	100.0
CAA 2015 COMPARTIMENT 2 ¹	Full		France		Consolidated structured entity	100.0	100.0	100.0	100.0
CAA 2016 ¹	Full		France		Consolidated structured entity	100.0	100.0	100.0	100.0
CAA COMMERCE 2 ¹	Full	E2	France		Consolidated structured entity	100.0		100.0	
CAA INFRASTRUCTURE ¹	Full		France		Consolidated structured entity	100.0	100.0	100.0	100.0
CAA INFRASTRUCTURE 2017 ¹	Full		France		Consolidated structured entity	100.0	100.0	100.0	100.0
CAA INFRASTRUCTURE 2018 - COMPARTIMENT 1 ¹	Full		France		Consolidated structured entity	100.0	100.0	100.0	100.0
CAA INFRASTRUCTURE 2019 ¹	Full		France		Consolidated structured entity	92.1	100.0	92.1	100.0
CAA PR FI II C1 A1 ¹	Full		France		Consolidated structured entity	100.0	100.0	100.0	100.0
CAA PRIV EQY 19 CF A ¹	Full	E2	France		Consolidated structured entity	100.0		100.0	
CAA PRIV.FINANC.COMP.1 A1 FIC ¹	Full		France		Consolidated structured entity	100.0	100.0	100.0	100.0
CAA PRIV.FINANC.COMP.2 A2 FIC ¹	Full		France		Consolidated structured entity	100.0	100.0	100.0	100.0
CAA PRIVATE EQUITY 2017 ¹	Full		France		Consolidated structured entity	100.0	100.0	100.0	100.0
CAA PRIVATE EQUITY 2017 BIS ¹	Full		France		Consolidated structured entity	100.0	100.0	100.0	100.0
CAA PRIVATE EQUITY 2017 FRANCE INVESTISSEMENT ¹	Full		France		Consolidated structured entity	100.0	100.0	100.0	100.0
CAA PRIVATE EQUITY 2017 MEZZANINE ¹	Full		France		Consolidated structured entity	100.0	100.0	100.0	100.0
CAA PRIVATE EQUITY 2017 TER ¹	Full		France		Consolidated structured entity	100.0	100.0	100.0	100.0
CAA PRIVATE EQUITY 2018 - COMPARTIMENT 1 ¹	Full		France		Consolidated structured entity	100.0	100.0	100.0	100.0
CAA PRIVATE EQUITY 2018 - COMPARTIMENT FRANCE INVESTISSEMENT ¹	Full		France		Consolidated structured entity	100.0	100.0	100.0	100.0
CAA PRIVATE EQUITY 2019 COMPARTIMENT 1 ¹	Full		France		Consolidated structured entity	100.0	100.0	100.0	100.0
CAA PRIVATE EQUITY 2019 COMPARTIMENT BIS ¹	Full		France		Consolidated structured entity	100.0	100.0	100.0	100.0
CAA PRIVATE EQUITY 2019 COMPARTIMENT TER ¹	Full		France		Consolidated structured entity	100.0	100.0	100.0	100.0
CAA SECONDAIRE IV ¹	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 from the	Nature of control (b)	% control		% interest	
						12/31/2020	12/31/2019	12/31/2020	12/31/2019
CAREPTA R 2016 ¹	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
Choral Allocation	Full		France		Consolidated structured entity	99.7	99.7	68.2	68.2
CNP ACP 10 FCP ¹	Full		France		Consolidated structured entity	100.0	100.0	100.0	100.0
COMPARTIMENT DS3 - IMMOBILIER VAUGIRARD ¹	Full		France		Consolidated structured entity	100.0	100.0	100.0	100.0
COMPARTIMENT DS3 - VAUGIRARD ¹	Full		France		Consolidated structured entity	100.0	100.0	100.0	100.0
CORSAIR 1.52% 25/10/38 ¹	Full		Luxembourg		Consolidated structured entity	100.0	100.0	100.0	100.0
CORSAIR 1.5255% 25/04/35 ¹	Full		Ireland		Consolidated structured entity	100.0	100.0	100.0	100.0
CORSAIRE FINANCE IRELAND 0.83% 25-10-38 ¹	Full		Ireland		Consolidated structured entity	100.0	100.0	100.0	100.0
CORSAIRE FINANCE IRELAND 1.24 % 25-10-38 ¹	Full		Ireland		Consolidated structured entity	100.0	100.0	100.0	100.0
CORSAIRE FINANCE IRELANDE 0.7% 25-10-38 ¹	Full		Ireland		Consolidated structured entity	100.0	100.0	100.0	100.0
EFFITHERMIE FPCI ¹	Full		France		Consolidated structured entity	100.0	100.0	100.0	100.0
FCPR CAA 2013 ¹	Full		France		Consolidated structured entity	100.0	100.0	100.0	100.0
FCPR CAA COMP TER PART A3 ¹	Full		France		Consolidated structured entity	100.0	100.0	100.0	100.0
FCPR CAA COMPART BIS PART A2 ¹	Full		France		Consolidated structured entity	100.0	100.0	100.0	100.0
FCPR CAA COMPARTIMENT I PART A1 ¹	Full		France		Consolidated structured entity	100.0	100.0	100.0	100.0
FCPR CAA France croissance 2 A ¹	Full		France		Consolidated structured entity	100.0	100.0	100.0	100.0
FCPR PREDICA 2007 A ¹	Full		France		Consolidated structured entity	100.0	100.0	100.0	100.0
FCPR PREDICA 2007 C2 ¹	Full		France		Consolidated structured entity	100.0	100.0	100.0	100.0
FCPR PREDICA 2008 A1 ¹	Full		France		Consolidated structured entity	100.0	100.0	100.0	100.0
FCPR PREDICA 2008 A2 ¹	Full		France		Consolidated structured entity	100.0	100.0	100.0	100.0
FCPR PREDICA 2008 A3 ¹	Full		France		Consolidated structured entity	100.0	100.0	100.0	100.0
FCPR PREDICA SECONDAIRE I A1 ¹	Full		France		Consolidated structured entity	100.0	100.0	100.0	100.0
FCPR PREDICA SECONDAIRE I A2 ¹	Full		France		Consolidated structured entity	100.0	100.0	100.0	100.0
FCPR PREDICA SECONDAIRES II A ¹	Full		France		Consolidated structured entity	100.0	100.0	100.0	100.0
FCPR PREDICA SECONDAIRES II B ¹	Full		France		Consolidated structured entity	100.0	100.0	100.0	100.0
FCPR UI CAP AGRO ¹	Full		France		Consolidated structured entity	100.0	100.0	100.0	100.0
FCPR UI CAP SANTE A ¹	Full		France		Consolidated structured entity	99.8	100.0	99.8	100.0
FCT BRIDGE 2016-1 ¹	Full		France		Consolidated structured entity	100.0	100.0	100.0	100.0
FCT CAA COMPARTIMENT CESSION DES CREANCES LCL	Full	E2	France		Consolidated structured entity	100.0		100.0	
FCT CAA - Compartiment 2017-1 ¹	Full		France		Consolidated structured entity	100.0	100.0	100.0	100.0
FCT CAREPTA - COMPARTIMENT 2014-1 ¹	Full		France		Consolidated structured entity	100.0	100.0	100.0	100.0
FCT CAREPTA - COMPARTIMENT 2014-2 ¹	Full		France		Consolidated structured entity	100.0	100.0	100.0	100.0
FCT CAREPTA - COMPARTIMENT RE-2016-1 ¹	Full		France		Consolidated structured entity	100.0	100.0	100.0	100.0
FCT CAREPTA - RE 2015 -1 ¹	Full		France		Consolidated structured entity	100.0	100.0	100.0	100.0
FCT CAREPTA 2-2016 ¹	Full	S1	France		Consolidated structured entity		100.0		100.0
FCT MID CAP 2 05/12/22 ¹	Full		France		Consolidated structured entity	100.0	100.0	100.0	100.0
FDA 18 FCP 2 DEC ¹	Full	S1	France		Consolidated structured entity		100.0		100.0
FDC A3 P ¹	Full		France		Consolidated structured entity	100.0	100.0	100.0	100.0
FEDERIS CORE EU CR 19 MM ¹	Full		France		Consolidated structured entity	43.7	43.7	43.7	43.7
Federal ¹	Full		France		Consolidated structured entity	97.9	97.9	97.9	97.9
FPCI Cogeneration France I ¹	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 from the	Nature of control (b)	% control		% interest	
						12/31/2020	12/31/2019	12/31/2020	12/31/2019
FR0010671958 PREDIQUANT A5 ¹	Full		France		Consolidated structured entity	100.0	100.0	100.0	100.0
GRD 44 ¹	Full		France		Consolidated structured entity	100.0	100.0	100.0	100.0
GRD 44 N°3 ¹	Full		France		Consolidated structured entity	100.0	100.0	100.0	100.0
GRD 44 N2 ¹	Full		France		Consolidated structured entity	100.0	100.0	100.0	100.0
GRD 44 N4 PART CD ¹	Full		France		Consolidated structured entity	100.0	100.0	100.0	100.0
GRD 44 N5 ¹	Full		France		Consolidated structured entity	100.0	100.0	100.0	100.0
GRD 54 ¹	Full		France		Consolidated structured entity	100.0	100.0	100.0	100.0
GRD02 ¹	Full		France		Consolidated structured entity	100.0	100.0	100.0	100.0
GRD03 ¹	Full		France		Consolidated structured entity	100.0	100.0	100.0	100.0
GRD05 ¹	Full		France		Consolidated structured entity	100.0	100.0	100.0	100.0
GRD07 ¹	Full		France		Consolidated structured entity	100.0	100.0	100.0	100.0
GRD08 ¹	Full		France		Consolidated structured entity	100.0	100.0	100.0	100.0
GRD09 ¹	Full		France		Consolidated structured entity	100.0	100.0	100.0	100.0
GRD10 ¹	Full		France		Consolidated structured entity	100.0	100.0	100.0	100.0
GRD11 ¹	Full		France		Consolidated structured entity	100.0	100.0	100.0	100.0
GRD12 ¹	Full		France		Consolidated structured entity	100.0	100.0	100.0	100.0
GRD13 ¹	Full		France		Consolidated structured entity	100.0	100.0	100.0	100.0
GRD14 ¹	Full		France		Consolidated structured entity	97.8	97.8	97.8	97.8
GRD17 ¹	Full		France		Consolidated structured entity	100.0	100.0	100.0	100.0
GRD18 ¹	Full		France		Consolidated structured entity	100.0	100.0	100.0	100.0
GRD19 ¹	Full		France		Consolidated structured entity	100.0	100.0	100.0	100.0
GRD20 ¹	Full		France		Consolidated structured entity	100.0	100.0	100.0	100.0
GRD21 ¹	Full		France		Consolidated structured entity	100.0	100.0	100.0	100.0
IAA CROISSANCE INTERNATIONALE ¹	Full		France		Consolidated structured entity	100.0	100.0	100.0	100.0
LF PRE ZCP 12 99 LIB ¹	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 11/01 A ¹	Full		Luxembourg		Consolidated structured entity	84.2	84.2	84.2	84.2
OBJECTIF LONG TERME FCP ¹	Full		France		Consolidated structured entity	100.0	100.0	100.0	100.0
OPCI GHD SPPICAV PROFESSIONNELLE ¹	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 ¹	Full		France		Consolidated structured entity	100.0	100.0	100.0	100.0
Predica 2006 FCPR A ¹	Full		France		Consolidated structured entity	100.0	100.0	100.0	100.0
Predica 2006-2007 FCPR ¹	Full		France		Consolidated structured entity	100.0	100.0	100.0	100.0
PREDICA 2010 A1 ¹	Full		France		Consolidated structured entity	100.0	100.0	100.0	100.0
PREDICA 2010 A2 ¹	Full		France		Consolidated structured entity	100.0	100.0	100.0	100.0
PREDICA 2010 A3 ¹	Full		France		Consolidated structured entity	100.0	100.0	100.0	100.0
PREDICA SECONDAIRES III ¹	Full		France		Consolidated structured entity	100.0	100.0	100.0	100.0
Predicant A1 FCP ¹	Full		France		Consolidated structured entity	100.0	100.0	100.0	100.0
Predicant A2 FCP ¹	Full		France		Consolidated structured entity	100.0	100.0	100.0	100.0
Predicant A3 FCP ¹	Full		France		Consolidated structured entity	100.0	100.0	100.0	100.0
Prediquant Eurocroissance A2 ¹	Full		France		Consolidated structured entity	100.0	100.0	100.0	100.0
Prediquant opportunité ¹	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 from the	Nature of control (b)	% control		% interest	
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PREDIQUANT PREMIUM ¹	Full		France		Consolidated structured entity	100.0	100.0	100.0	100.0
PREMIUM GR 0% 28 ¹	Full		Ireland		Consolidated structured entity	100.0	100.0	100.0	100.0
PREMIUM GREEN 0.508% 25-10-38 ¹	Full		Ireland		Consolidated structured entity	100.0	100.0	100.0	100.0
PREMIUM GREEN 0.63% 25-10-38 ¹	Full		Ireland		Consolidated structured entity	100.0	100.0	100.0	100.0
PREMIUM GREEN 1.24% 25/04/35 ¹	Full		Ireland		Consolidated structured entity	100.0	100.0	100.0	100.0
PREMIUM GREEN 1.531% 25-04-35 ¹	Full		Ireland		Consolidated structured entity	100.0	100.0	100.0	100.0
PREMIUM GREEN 1.55% 25-07-40 ¹	Full		Ireland		Consolidated structured entity	100.0	100.0	100.0	100.0
PREMIUM GREEN 4.52% 06-21 EMTN ¹	Full		Ireland		Consolidated structured entity	100.0	100.0	100.0	100.0
PREMIUM GREEN 4.54% 06-13.06.21 ¹	Full		Ireland		Consolidated structured entity	100.0	100.0	100.0	100.0
PREMIUM GREEN 4.5575% 21 EMTN ¹	Full		Ireland		Consolidated structured entity	100.0	100.0	100.0	100.0
PREMIUM GREEN 4.56% 06-21 ¹	Full		Ireland		Consolidated structured entity	100.0	100.0	100.0	100.0
PREMIUM GREEN 4.7% EMTN 08/08/21 ¹	Full		Ireland		Consolidated structured entity	100.0	100.0	100.0	100.0
PREMIUM GREEN 4.72% 12-250927 ¹	Full		Ireland		Consolidated structured entity	100.0	100.0	100.0	100.0
PREMIUM GREEN PLC 1.095% 25-10-38 ¹	Full		Ireland		Consolidated structured entity	100.0	100.0	100.0	100.0
PREMIUM GREEN PLC 4.30% 2021 ¹	Full		Ireland		Consolidated structured entity	100.0	100.0	100.0	100.0
PREMIUM GREEN TV 06/22 ¹	Full		Ireland		Consolidated structured entity	100.0	100.0	100.0	100.0
PREMIUM GREEN TV 07/22 ¹	Full		Ireland		Consolidated structured entity	100.0	100.0	100.0	100.0
PREMIUM GREEN TV 07-22 ¹	Full		Ireland		Consolidated structured entity	100.0	100.0	100.0	100.0
PREMIUM GREEN TV 22 ¹	Full		Ireland		Consolidated structured entity	100.0	100.0	100.0	100.0
PREMIUM GREEN TV 26/07/22 ¹	Full		Ireland		Consolidated structured entity	100.0	100.0	100.0	100.0
PREMIUM GREEN TV 2027 ¹	Full		Ireland		Consolidated structured entity	100.0	100.0	100.0	100.0
PREMIUM GREEN TV 23/05/2022 EMTN ¹	Full		Ireland		Consolidated structured entity	100.0	100.0	100.0	100.0
PREMIUM GREEN 4.33% 06-29/10/21 ¹	Full		Ireland		Consolidated structured entity	100.0	100.0	100.0	100.0
PurpleProtAsset 1.36% 25/10/2038 ¹	Full		Luxembourg		Consolidated structured entity	100.0	100.0	100.0	100.0
PurpleProtAsset 1.093% 20/10/2038 ¹	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 ¹	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 ¹	Full		Luxembourg		Consolidated structured entity	59.2	58.1	59.2	58.1
1827 A2EURC ¹	Full	E2	Luxembourg		Consolidated structured entity	62.7		62.7	
56055 A5 EUR ¹	Full	E2	Luxembourg		Consolidated structured entity	99.5		99.5	
5880 AEURC ¹	Full	E2	Luxembourg		Consolidated structured entity	59.2		59.2	
5884 AEURC ¹	Full	E2	Luxembourg		Consolidated structured entity	46.8		46.8	
5922 AEURHC ¹	Full		Luxembourg		Consolidated structured entity	54.0	51.6	54.0	51.6
78752 AEURHC ¹	Full		Luxembourg		Consolidated structured entity	41.1	40.2	41.1	40.2
A FD EQ E CON AE(C) ¹	Full		Luxembourg		Consolidated structured entity	59.3	58.3	59.3	58.3
A FD EQ E FOC AE(C) ¹	Full		Luxembourg		Consolidated structured entity	67.4	76.3	67.4	76.3
ACTICCIA VIE ¹	Full		France		Consolidated structured entity	99.1	99.1	99.1	99.1
ACTICCIA VIE 3 ¹	Full		France		Consolidated structured entity	99.3	99.4	99.3	99.4
ACTICCIA VIE 90 C ¹	Full		France		Consolidated structured entity	100.0	100.0	100.0	100.0
ACTICCIA VIE 90 N2 ¹	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 from the	Nature of control (b)	% control		% interest	
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ACTICCIA VIE 90 N3 C ¹	Full		France		Consolidated structured entity	100.0	100.0	100.0	100.0
ACTICCIA VIE 90 N4 ¹	Full		France		Consolidated structured entity	100.0	99.9	100.0	99.9
ACTICCIA VIE 90 N6 C ¹	Full		France		Consolidated structured entity	100.0	99.9	100.0	99.9
ACTICCIA VIE N2 C ¹	Full		France		Consolidated structured entity	99.3	99.3	99.3	99.3
ACTICCIA VIE N4 ¹	Full		France		Consolidated structured entity	99.7	99.7	99.7	99.7
ACTIONS 50 3DEC ¹	Full		France		Consolidated structured entity	100.0	100.0	100.0	100.0
AF INDEX EQ JAPAN AE CAP ¹	Full		Luxembourg		Consolidated structured entity	88.0	17.7	88.0	17.7
AF INDEX EQ USA A4E ¹	Full		Luxembourg		Consolidated structured entity	63.0	70.2	63.0	70.2
AFCPRGLIFEAE C ¹	Full		Luxembourg		Consolidated structured entity	42.2	47.3	42.2	47.3
AIMSCIWOAE ¹	Full		Luxembourg		Consolidated structured entity	7.2	30.9	7.2	30.9
AM AC FR ISR PC 3D ¹	Full		France		Consolidated structured entity	40.3	58.1	40.3	58.1
AM.AC.EU.ISR-P-3D ¹	Full		France		Consolidated structured entity	43.0	44.0	43.0	44.0
AM.AC.MINER.-P-3D ¹	Full		France		Consolidated structured entity	83.2	73.7	83.2	73.7
AM.AC.USA ISR P 3D ¹	Full		France		Consolidated structured entity	50.7	54.5	50.7	54.5
AM.ACT.EMER.-P-3D ¹	Full		France		Consolidated structured entity	42.8	43.4	42.8	43.4
AM.RDT PLUS -P-3D ¹	Full		France		Consolidated structured entity	46.2	41.3	46.2	41.3
AMIRAL GROWTH OPP A ¹	Full	E2	France		Consolidated structured entity	51.1		51.1	
AMUN TRESO CT PC 3D ¹	Full		France		Consolidated structured entity	100.0	85.8	100.0	85.8
AMUN.ACT.REST.P-C ¹	Full		France		Consolidated structured entity	68.6	70.7	68.6	70.7
AMUN.TRES.EONIA ISR E FCP 3DEC ¹	Full		France		Consolidated structured entity	47.5	85.2	47.5	85.2
AMUNDI AC.FONC.PC 3D ¹	Full		France		Consolidated structured entity	64.2	56.3	64.2	56.3
AMUNDI ACTIONS FRANCE C 3DEC ¹	Full		France		Consolidated structured entity	56.0	56.6	56.0	56.6
AMUNDI AFD AV DURABL P1 FCP 3DEC ¹	Full		France		Consolidated structured entity	78.8	78.4	78.8	78.4
AMUNDI ALLOCATION C ¹	Full		France		Consolidated structured entity	99.3	97.7	99.3	97.7
AMUNDI B GL AGG AEC ¹	Full		Luxembourg		Consolidated structured entity	8.4	55.3	8.4	55.3
AMUNDI BGEB AEC ¹	Full		Luxembourg		Consolidated structured entity	45.5	43.7	45.5	43.7
AMUNDI EQ E IN AHEC ¹	Full		Luxembourg		Consolidated structured entity	39.6	37.4	39.6	37.4
AMUNDI GBL MACRO MULTI ASSET P ¹	Full		France		Consolidated structured entity	70.1	69.6	70.1	69.6
AMUNDI GLB MUL-ASSET-M2EURC ¹	Full		Luxembourg		Consolidated structured entity	47.5	67.9	47.5	67.9
AMUNDI GLO M/A CONS-M2 EUR C ¹	Full		Luxembourg		Consolidated structured entity	76.2	66.0	76.2	66.0
AMUNDI HORIZON 3D ¹	Full		France		Consolidated structured entity	66.3	66.0	66.3	66.0
AMUNDI KBI ACTION PC ¹	Full		France		Consolidated structured entity	87.7	87.4	87.7	87.4
AMUNDI KBI ACTIONS C ¹	Full		France		Consolidated structured entity	53.8	25.2	53.8	25.2
AMUNDI KBI AQUA C ¹	Full	E2	France		Consolidated structured entity	83.5		83.5	
AMUNDI OBLIG EURO C ¹	Full		France		Consolidated structured entity	49.6	48.5	49.6	48.5
AMUNDI PATRIMOINE C 3DEC ¹	Full		France		Consolidated structured entity	85.7	85.5	85.7	85.5
AMUNDI PULSATIONS ¹	Full		France		Consolidated structured entity	57.5	57.6	57.5	57.6
AMUNDI SONANCE VIE 7 3DEC ¹	Full		France		Consolidated structured entity	97.4	97.4	97.4	97.4
AMUNDI SONANCE VIE N8 3DEC ¹	Full		France		Consolidated structured entity	98.6	98.7	98.6	98.7
AMUNDI TRANS PAT C ¹	Full		France		Consolidated structured entity	98.6	98.1	98.6	98.1
AMUNDI VALEURS DURAB ¹	Full		France		Consolidated structured entity	63.3	67.9	63.3	67.9
AMUNDI-CSH IN-PC ¹	Full		France		Consolidated structured entity	100.0	76.0	100.0	76.0



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AMUNDI-EUR EQ GREEN IM-EURC ¹	Full		Luxembourg		Consolidated structured entity	69.1	80.2	69.1	80.2
AMUNDI-GL INFLAT BD-MEURC ¹	Full		Luxembourg		Consolidated structured entity	54.8	60.4	54.8	60.4
AMUNDIOBLIGMONDEP ¹	Full		France		Consolidated structured entity	72.6	68.3	72.6	68.3
AMUNDI-VOLATILITY WRLD-IJUSDC ¹	Full	S1	Luxembourg		Consolidated structured entity		69.7		69.7
AMUNDI-VOLATILITY WRLD-OUUSDC ¹	Full	S1	Luxembourg		Consolidated structured entity		64.5		64.5
ANTINEA FCP ¹	Full		France		Consolidated structured entity	30.5	55.2	30.5	55.2
ARC FLEXIBOND-D ¹	Full		France		Consolidated structured entity	7.6	49.6	7.6	49.6
ATOUT EUROPE C FCP 3DEC ¹	Full		France		Consolidated structured entity	82.3	82.4	82.3	82.4
ATOUT FRANCE C FCP 3DEC ¹	Full		France		Consolidated structured entity	41.8	41.9	41.8	41.9
ATOUT PREM S ACTIONS 3DEC ¹	Full		France		Consolidated structured entity	99.9	100.0	99.9	100.0
ATOUT VERT HORIZON FCP 3 DEC ¹	Full		France		Consolidated structured entity	35.2	35.2	35.2	35.2
AXA EUR.SM.CAP E 3D ¹	Full		France		Consolidated structured entity	93.0	82.4	93.0	82.4
BA-FII EUR EQ O-GEUR ¹	Full		Luxembourg		Consolidated structured entity	50.3	50.7	50.3	50.7
BFT FRAN FUT-C SI 3D ¹	Full		France		Consolidated structured entity	51.5	49.2	51.5	49.2
BFT SEL RDT 23 PC ¹	Full		France		Consolidated structured entity	99.6	100.0	99.6	100.0
BFT STATERE P (C) ¹	Full		France		Consolidated structured entity	44.4	43.6	44.4	43.6
BNP PAR.CRED.ERSC ¹	Full	S2	France		Consolidated structured entity		60.8		60.8
CA MASTER EUROPE ¹	Full		France		Consolidated structured entity	46.1	46.6	46.1	46.6
CA MASTER PATRIMOINE FCP 3DEC ¹	Full		France		Consolidated structured entity	98.6	98.5	98.6	98.5
CADEISDA 2DEC ¹	Full		France		Consolidated structured entity	40.0	40.0	40.0	40.0
CALIFORNIA 09 ¹	Full	E2	France		Consolidated structured entity	67.3		67.3	
CHORELIA N2 PART C ¹	Full		France		Consolidated structured entity	87.8	87.8	87.8	87.8
CHORELIA N3 PART C ¹	Full		Luxembourg		Consolidated structured entity	86.3	86.5	86.3	86.5
CHORELIA N4 PART C ¹	Full		France		Consolidated structured entity	88.5	88.6	88.5	88.6
CHORELIA N5 PART C ¹	Full		France		Consolidated structured entity	77.7	77.9	77.7	77.9
CHORELIA N6 PART C ¹	Full		France		Consolidated structured entity	81.8	58.9	81.8	58.9
CHORELIA N7 C ¹	Full	E2	France		Consolidated structured entity	85.9		85.9	
CHORELIA PART C ¹	Full		France		Consolidated structured entity	85.1	85.2	85.1	85.2
CPR CONSO ACTIONNAIRE FCP P ¹	Full		France		Consolidated structured entity	51.8	51.8	51.8	51.8
CPR CROIS.REA.-P ¹	Full		France		Consolidated structured entity	28.3	39.1	28.3	39.1
CPR EUR.HI.DIV.P 3D ¹	Full		France		Consolidated structured entity	44.3	43.2	44.3	43.2
CPR EUROLAND ESG P ¹	Full	E2	France		Consolidated structured entity	54.7		54.7	
CPR FOCUS INF.-P-3D ¹	Full		France		Consolidated structured entity	30.3	19.6	30.3	19.6
CPR GLO SILVER AGE P ¹	Full		France		Consolidated structured entity	95.1	96.9	95.1	96.9
CPR I-SM B C-AEURA ¹	Full		Luxembourg		Consolidated structured entity	60.0	61.1	60.0	61.1
CPR OBLIG 12 M.P 3D ¹	Full		France		Consolidated structured entity	88.0	90.5	88.0	90.5
CPR REF.ST.EP.R.0-100 FCP 3DEC ¹	Full		France		Consolidated structured entity	100.0	100.0	100.0	100.0
CPR REFL.RESP.0-100 I 3DEC ¹	Full		France		Consolidated structured entity	99.3	97.0	99.3	97.0
CPR REFL.RESP.0-100 P FCP 3DEC ¹	Full		France		Consolidated structured entity	85.4	85.6	85.4	85.6
CPR REFLEX STRATEDIS 0-100 P 3D ¹	Full		France		Consolidated structured entity	99.8	99.8	99.8	99.8
CPR RENAI.JAP.-P-3D ¹	Full		France		Consolidated structured entity	33.9	66.1	33.9	66.1
CPR SILVER AGE P 3DEC ¹	Full		France		Consolidated structured entity	55.7	52.6	55.7	52.6



Crédit Agricole S.A. Group Scope of consolidation	Consolidation method	Scope changes (a)	Principal place of business	Country of incorporation if different from the	Nature of control (b)	% control		% interest	
						12/31/2020	12/31/2019	12/31/2020	12/31/2019
CPR-CLIM ACT-AEURA ¹	Full		Luxembourg		Consolidated structured entity	46.6	53.3	46.6	53.3
CPRGLDISOPARAC ¹	Full		Luxembourg		Consolidated structured entity	46.6	47.0	46.6	47.0
ECOFI MULTI OPPORTUN.FCP 3DEC ¹	Full	S2	France		Consolidated structured entity		83.3		83.3
EPARINTER EURO BD ¹	Full		France		Consolidated structured entity	47.4	44.7	47.4	44.7
EXAN.PLEI.FD P ¹	Full	S1	France		Consolidated structured entity		4.2		4.2
EXANE 1 OVERDR CC ¹	Full		Luxembourg		Consolidated structured entity	72.1	63.8	72.1	63.8
FE AMUNDI INC BLDRIHE C ¹	Full		Luxembourg		Consolidated structured entity	80.2	77.8	80.2	77.8
FONDS AV ECHUS FIA A ¹	Full		France		Consolidated structured entity	100.0	0.2	100.0	0.2
FONDS AV ECHUS FIA B ¹	Full	S2	France		Consolidated structured entity		100.0		100.0
FRANKLIN DIVER-DYNH ACC EU ¹	Full		Luxembourg		Consolidated structured entity	50.2	50.1	50.2	50.1
FRANKLIN GLB MLT-AS IN-IAEUR ¹	Full		Luxembourg		Consolidated structured entity	80.8	75.1	80.8	75.1
GRD CAR 39 FCP ¹	Full		France		Consolidated structured entity	100.0	100.0	100.0	100.0
GRD FCR 99 FCP ¹	Full		France		Consolidated structured entity	100.0	100.0	100.0	100.0
GRD IFC 97 FCP ¹	Full		France		Consolidated structured entity	100.0	100.0	100.0	100.0
HASTINGS PATRIM AC ¹	Full		France		Consolidated structured entity	43.3	41.0	43.3	41.0
HYMNOS P 3D ¹	Full		France		Consolidated structured entity	50.3	46.5	50.3	46.5
IGSF-GBL GOLD FD-I C ¹	Full		Luxembourg		Consolidated structured entity	42.7	46.3	42.7	46.3
IND.CAP EMERG.-C-3D ¹	Full		France		Consolidated structured entity	46.6	80.6	46.6	80.6
INDO ALLOC MANDAT C ¹	Full		France		Consolidated structured entity	96.8	2.0	96.8	2.0
INDO-FII EUR CP-IEUR ¹	Full	S2	Luxembourg		Consolidated structured entity		51.7		51.7
INDOFIFLEXEG ¹	Full	E2	Luxembourg		Consolidated structured entity	53.1		53.1	
INDO-GBL TR-PE ¹	Full		Luxembourg		Consolidated structured entity	47.8	41.0	47.8	41.0
INDOS.EURO.PAT.PD 3D ¹	Full		France		Consolidated structured entity	43.2	43.1	43.2	43.1
INDOSUEZ ALLOCATION ¹	Full		France		Consolidated structured entity	99.5	81.6	99.5	81.6
INDOSUEZ EURO DIV G ¹	Full	S2	Luxembourg		Consolidated structured entity		75.8		75.8
INDOSUEZ NAVIGATOR G ¹	Full		Luxembourg		Consolidated structured entity	38.5	40.9	38.5	40.9
INDOSUEZSWZOPG ¹	Full	S1	Luxembourg		Consolidated structured entity		50.8		50.8
INVEST RESP S3 3D ¹	Full		France		Consolidated structured entity	74.6	74.1	74.6	74.1
JPM US EQY ALL CAP-C HDG ¹	Full		Luxembourg		Consolidated structured entity	88.7	88.9	88.7	88.9
JPM US SEL EQ PLS-CA EUR HD ¹	Full		Luxembourg		Consolidated structured entity	49.8	57.0	49.8	57.0
JPMORGAN F-JPM US VALUE-CEHA ¹	Full		Luxembourg		Consolidated structured entity	-	59.3	-	59.3
JPMORGAN F-US GROWTH-C AHD ¹	Full		Luxembourg		Consolidated structured entity	0.5	49.4	0.5	49.4
LCF CREDIT ERSC 3D ¹	Full	S2	France		Consolidated structured entity		54.7		54.7
LCL 3 TEMPO AV 11/16 ¹	Full		France		Consolidated structured entity	100.0	100.0	100.0	100.0
LCL 6 HORIZ. AV 0615 ¹	Full		France		Consolidated structured entity	100.0	100.0	100.0	100.0
LCL AC.DEV.DU.EURO ¹	Full		France		Consolidated structured entity	84.6	71.3	84.6	71.3
LCL AC.EMERGENTS 3D ¹	Full		France		Consolidated structured entity	50.0	54.2	50.0	54.2
LCL AC.MDE HS EU.3D ¹	Full		France		Consolidated structured entity	38.1	41.2	38.1	41.2
LCL ACT RES NATUREL ¹	Full		France		Consolidated structured entity	45.7	45.3	45.7	45.3
LCL ACT.E-U ISR 3D ¹	Full		France		Consolidated structured entity	57.6	55.5	57.6	55.5
LCL ACT.JIMMOBI.3D ¹	Full	S2	France		Consolidated structured entity		49.3		49.3
LCL ACT.OR MONDE ¹	Full		France		Consolidated structured entity	49.5	46.8	49.5	46.8



Crédit Agricole S.A. Group Scope of consolidation	Consolidation method	Scope changes (a)	Principal place of business	Country of incorporation if different from the	Nature of control (b)	% control		% interest	
						12/31/2020	12/31/2019	12/31/2020	12/31/2019
LCL ACT.USA ISR 3D ¹	Full		France		Consolidated structured entity	87.0	85.6	87.0	85.6
LCL ACTIONS EURO C ¹	Full		France		Consolidated structured entity	64.0	64.3	64.0	64.3
LCL ACTIONS EURO FUT ¹	Full		France		Consolidated structured entity	77.5	73.9	77.5	73.9
LCL ACTIONS MONDE FCP 3 DEC ¹	Full		France		Consolidated structured entity	43.3	51.6	43.3	51.6
LCL ALLOCATION DYNAMIQUE 3D FCP ¹	Full		France		Consolidated structured entity	95.4	95.4	95.4	95.4
LCL AUTOCALL VIE 17 ¹	Full	S2	France		Consolidated structured entity		96.6		96.6
LCL DEVELOPPEM.PME C ¹	Full		France		Consolidated structured entity	67.9	68.5	67.9	68.5
LCL DOUBLE HORIZON A ¹	Full		France		Consolidated structured entity	100.0	100.0	100.0	100.0
LCL FLEX 30 ¹	Full		France		Consolidated structured entity	49.4	45.7	49.4	45.7
LCL FO.SE.FR.AV(AV11) FCP 3DEC ¹	Full	S1	France		Consolidated structured entity		100.0		100.0
LCL INVEST.EQ C ¹	Full		France		Consolidated structured entity	93.4	92.9	93.4	92.9
LCL INVEST.PRUD.3D ¹	Full		France		Consolidated structured entity	92.7	92.1	92.7	92.1
LCL L.GR.B.AV 17 C ¹	Full		France		Consolidated structured entity	100.0	100.0	100.0	100.0
LCL MGEST 60 3DEC ¹	Full		France		Consolidated structured entity	88.1	87.9	88.1	87.9
LCL MGEST FL.0-100 ¹	Full		France		Consolidated structured entity	92.5	92.0	92.5	92.0
LCL OBL.CREDIT EURO ¹	Full		France		Consolidated structured entity	82.1	81.4	82.1	81.4
LCL OPTIM II VIE 17 ¹	Full	S2	France		Consolidated structured entity		97.4		97.4
LCL PREMIUM VIE 2015 ¹	Full	S1	France		Consolidated structured entity		98.4		98.4
LCL TRI ESC AV 0118 ¹	Full	S2	France		Consolidated structured entity		100.0		100.0
LCL TRIPLE TE AV OC ¹	Full	S2	France		Consolidated structured entity		100.0		100.0
LCL TRIPLE TEMPO AV (FEV.2015) ¹	Full		France		Consolidated structured entity	100.0	100.0	100.0	100.0
LCL TRP HOZ AV 0117 ¹	Full	S2	France		Consolidated structured entity		100.0		100.0
LOUVOIS PLACEMENT ¹	Full	E2	France		Consolidated structured entity	40.1		40.1	
M.D.F.89 FCP ¹	Full		France		Consolidated structured entity	100.0	100.0	100.0	100.0
OBJECTIF DYNAMISME FCP ¹	Full		France		Consolidated structured entity	98.3	98.5	98.3	98.5
OBJECTIF MEDIAN FCP ¹	Full		France		Consolidated structured entity	100.0	100.0	100.0	100.0
OBJECTIF PRUDENCE FCP ¹	Full		France		Consolidated structured entity	80.1	80.1	80.1	80.1
OPCIMMO LCL SPPICAV 5DEC ¹	Full		France		Consolidated structured entity	97.5	97.4	97.5	97.4
OPCIMMO PREM SPPICAV 5DEC ¹	Full		France		Consolidated structured entity	95.0	94.7	95.0	94.7
OPTALIME FCP 3DEC ¹	Full		France		Consolidated structured entity	99.6	99.6	99.6	99.6
PIMCO GLOBAL BND FD-CURNC EX ¹	Full	E2	Ireland		Consolidated structured entity	41.2		41.2	
PORT EX ABS RET P ¹	Full	E2	France		Consolidated structured entity	99.6		99.6	
PORT.METAUX PREC.A-C ¹	Full		France		Consolidated structured entity	99.4	100.0	99.4	100.0
PORTF DET FI EUR AC ¹	Full		France		Consolidated structured entity	98.9	99.8	98.9	99.8
RAVIE FCP 5DEC ¹	Full		France		Consolidated structured entity	100.0	100.0	100.0	100.0
RETAH PART C ¹	Full		France		Consolidated structured entity	100.0	100.0	100.0	100.0
RSD 2006 FCP 3DEC ¹	Full		France		Consolidated structured entity	100.0	100.0	100.0	100.0
SCI TANGRAM ¹	Full	E2	France		Subsidiary	100.0		100.0	
SCI VICQ D'AZIR VELLEFAUX ¹	Full		France		Consolidated structured entity	100.0	100.0	100.0	100.0
SCPI LFP MULTIMMO ¹	Full		France		Consolidated structured entity	40.9	100.0	40.9	100.0
SOLIDARITE AMUNDI P ¹	Full		France		Consolidated structured entity	74.7	68.6	74.7	68.6
SOLIDARITE INITIATIS SANTE ¹	Full		France		Consolidated structured entity	79.6	82.1	79.6	82.1



Crédit Agricole S.A. Group Scope of consolidation	Consolidation method	Scope changes (a)	Principal place of business	Country of incorporation if different from the	Nature of control (b)	% control		% interest	
						12/31/2020	12/31/2019	12/31/2020	12/31/2019
SONANCE VIE 2 FCP 3DEC ¹	Full	S1	France		Consolidated structured entity		100.0		100.0
SONANCE VIE 3 3DEC ¹	Full	S2	France		Consolidated structured entity		100.0		100.0
SONANCE VIE 3DEC ¹	Full	S1	France		Consolidated structured entity		100.0		100.0
SONANCE VIE 4 FCP ¹	Full		France		Consolidated structured entity	100.0	100.0	100.0	100.0
SONANCE VIE 5 FCP 3DEC ¹	Full		France		Consolidated structured entity	100.0	100.0	100.0	100.0
SONANCE VIE 6 FCP ¹	Full		France		Consolidated structured entity	100.0	100.0	100.0	100.0
SONANCE VIE 9 ¹	Full		France		Consolidated structured entity	98.2	98.1	98.2	98.1
TRIAN 6 ANS N10 C ¹	Full		France		Consolidated structured entity	82.1	63.2	82.1	63.2
TRIANANCE 6 ANS ¹	Full		France		Consolidated structured entity	61.9	61.8	61.9	61.8
TRIANANCE 6 ANS 5 C ¹	Full		France		Consolidated structured entity	79.2	79.2	79.2	79.2
TRIANANCE 6 ANS N 11 ¹	Full	E2	France		Consolidated structured entity	81.8		81.8	
TRIANANCE 6 ANS N 4 ¹	Full	S1	France		Consolidated structured entity		74.7		74.7
TRIANANCE 6 ANS N 9 ¹	Full		France		Consolidated structured entity	79.7	79.9	79.7	79.9
TRIANANCE 6 ANS N2 C ¹	Full		France		Consolidated structured entity	74.8	75.0	74.8	75.0
TRIANANCE 6 ANS N3 ¹	Full		France		Consolidated structured entity	70.5	70.7	70.5	70.7
TRIANANCE 6 ANS N6 ¹	Full		France		Consolidated structured entity	84.6	84.5	84.6	84.5
TRIANANCE 6 ANS N7 C ¹	Full		France		Consolidated structured entity	82.1	82.2	82.1	82.2
TRIANANCE 6 ANS N8 C ¹	Full		France		Consolidated structured entity	86.6	86.9	86.6	86.9
TRIANANCE 6 AN 12 C	Full	E1	France		Consolidated structured entity	84.4		84.4	
UNIPIERRE ASSURANCE (SCPI) ¹	Full		France		Consolidated structured entity	100.0	100.0	100.0	100.0
VENDOME INV.FCP 3DEC ¹	Full		France		Consolidated structured entity	92.0	91.2	92.0	91.2
Real estate collective investment fund (OPCI)									
Nexus 1 ¹	Full		Italy		Consolidated structured entity	78.5	98.5	78.5	98.5
OPCI CAA CROSSROADS	Full		France		Consolidated structured entity	100.0		100.0	
OPCI Camp Invest ¹	Full		France		Consolidated structured entity	100.0	80.1	100.0	80.1
OPCI ECO CAMPUS SPPICAV ¹	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 ¹	Full		France		Consolidated structured entity	100.0	80.1	100.0	80.1
OPCI MASSY BUREAUX ¹	Full		France		Consolidated structured entity	100.0	100.0	100.0	100.0
OPCI Messidor ¹	Full		France		Consolidated structured entity	100.0	100.0	100.0	100.0
Predica OPCI Bureau ¹	Full		France		Consolidated structured entity	100.0	100.0	100.0	100.0
Predica OPCI Commerces ¹	Full		France		Consolidated structured entity	100.0	100.0	100.0	100.0
Predica OPCI Habitation ¹	Full		France		Consolidated structured entity	100.0	100.0	100.0	100.0
Non-trading real estate investment company (SCI)									
B IMMOBILIER ¹	Full		France		Subsidiary	100.0	100.0	100.0	100.0
DS Campus ¹	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 ¹	Full		France		Subsidiary	95.0	95.0	95.0	95.0
HDP HOTEL ¹	Full		France		Subsidiary	95.0	95.0	95.0	95.0
HDP LA HALLE BOCA ¹	Full		France		Subsidiary	95.0	95.0	95.0	95.0
IMEFA 177 ¹	Full		France		Consolidated structured entity	100.0	100.0	100.0	100.0



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IMEFA 178 ¹	Full		France		Consolidated structured entity	100.0	100.0	100.0	100.0
IMEFA 179 ¹	Full		France		Consolidated structured entity	100.0	100.0	100.0	100.0
Issy Pont ¹	Full		France		Consolidated structured entity	75.0	75.0	75.0	75.0
RUE DU BAC (SCI)	Equity Accounted		France		Joint venture	50.0	50.0	50.0	50.0
SCI 1 TERRASSE BELLINI	Equity Accounted		France		Joint venture	33.3	33.3	33.3	33.3
SCI BMEDIC HABITATION ¹	Full		France		Subsidiary	100.0	100.0	100.0	100.0
SCI CAMPUS MEDICIS ST DENIS ¹	Full		France		Subsidiary	70.0	70.0	70.0	70.0
SCI CAMPUS RIMBAUD ST DENIS ¹	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 ¹	Full		France		Subsidiary	99.0	99.0	99.0	99.0
SCI FEDERALE VILLIERS ¹	Full		France		Subsidiary	100.0	100.0	100.0	100.0
SCI FEDERLOG ¹	Full		France		Subsidiary	99.9	99.9	99.9	99.9
SCI FEDERLONDRES ¹	Full		France		Subsidiary	100.0	100.0	100.0	100.0
SCI FEDERPIERRE ¹	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 VELLEFF ¹	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 ¹	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 ¹	Full		France		Subsidiary	100.0	100.0	100.0	100.0
SCI IMEFA 002 ¹	Full		France		Subsidiary	100.0	100.0	100.0	100.0
SCI IMEFA 003 ¹	Full		France		Subsidiary	100.0	100.0	100.0	100.0
SCI IMEFA 004 ¹	Full		France		Subsidiary	100.0	100.0	100.0	100.0
SCI IMEFA 005 ¹	Full		France		Subsidiary	100.0	100.0	100.0	100.0
SCI IMEFA 006 ¹	Full		France		Subsidiary	100.0	100.0	100.0	100.0
SCI IMEFA 008 ¹	Full		France		Subsidiary	100.0	100.0	100.0	100.0
SCI IMEFA 009 ¹	Full		France		Subsidiary	100.0	100.0	100.0	100.0
SCI IMEFA 010 ¹	Full		France		Subsidiary	100.0	100.0	100.0	100.0
SCI IMEFA 011 ¹	Full		France		Subsidiary	100.0	100.0	100.0	100.0
SCI IMEFA 012 ¹	Full		France		Subsidiary	100.0	100.0	100.0	100.0
SCI IMEFA 013 ¹	Full		France		Subsidiary	100.0	100.0	100.0	100.0
SCI IMEFA 016 ¹	Full		France		Subsidiary	100.0	100.0	100.0	100.0
SCI IMEFA 017 ¹	Full		France		Subsidiary	100.0	100.0	100.0	100.0
SCI IMEFA 018 ¹	Full		France		Subsidiary	100.0	100.0	100.0	100.0
SCI IMEFA 020 ¹	Full		France		Subsidiary	100.0	100.0	100.0	100.0
SCI IMEFA 022 ¹	Full		France		Subsidiary	100.0	100.0	100.0	100.0
SCI IMEFA 025 ¹	Full		France		Consolidated structured entity	100.0	100.0	100.0	100.0
SCI IMEFA 032 ¹	Full		France		Subsidiary	100.0	100.0	100.0	100.0
SCI IMEFA 033 ¹	Full		France		Subsidiary	100.0	100.0	100.0	100.0
SCI IMEFA 034 ¹	Full		France		Subsidiary	100.0	100.0	100.0	100.0



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SCI IMEFA 035 ¹	Full		France		Subsidiary	100.0	100.0	100.0	100.0
SCI IMEFA 036 ¹	Full		France		Subsidiary	100.0	100.0	100.0	100.0
SCI IMEFA 037 ¹	Full		France		Subsidiary	100.0	100.0	100.0	100.0
SCI IMEFA 038 ¹	Full		France		Subsidiary	100.0	100.0	100.0	100.0
SCI IMEFA 039 ¹	Full		France		Subsidiary	100.0	100.0	100.0	100.0
SCI IMEFA 042 ¹	Full		France		Subsidiary	100.0	100.0	100.0	100.0
SCI IMEFA 043 ¹	Full		France		Subsidiary	100.0	100.0	100.0	100.0
SCI IMEFA 044 ¹	Full		France		Subsidiary	100.0	100.0	100.0	100.0
SCI IMEFA 047 ¹	Full		France		Subsidiary	100.0	100.0	100.0	100.0
SCI IMEFA 048 ¹	Full		France		Subsidiary	100.0	100.0	100.0	100.0
SCI IMEFA 051 ¹	Full		France		Subsidiary	100.0	100.0	100.0	100.0
SCI IMEFA 052 ¹	Full		France		Subsidiary	100.0	100.0	100.0	100.0
SCI IMEFA 054 ¹	Full		France		Subsidiary	100.0	100.0	100.0	100.0
SCI IMEFA 057 ¹	Full		France		Subsidiary	100.0	100.0	100.0	100.0
SCI IMEFA 058 ¹	Full		France		Subsidiary	100.0	100.0	100.0	100.0
SCI IMEFA 060 ¹	Full		France		Subsidiary	100.0	100.0	100.0	100.0
SCI IMEFA 061 ¹	Full		France		Subsidiary	100.0	100.0	100.0	100.0
SCI IMEFA 062 ¹	Full		France		Subsidiary	100.0	100.0	100.0	100.0
SCI IMEFA 063 ¹	Full		France		Subsidiary	100.0	100.0	100.0	100.0
SCI IMEFA 064 ¹	Full		France		Subsidiary	100.0	100.0	100.0	100.0
SCI IMEFA 067 ¹	Full		France		Subsidiary	100.0	100.0	100.0	100.0
SCI IMEFA 068 ¹	Full		France		Subsidiary	100.0	100.0	100.0	100.0
SCI IMEFA 069 ¹	Full		France		Subsidiary	100.0	100.0	100.0	100.0
SCI IMEFA 072 ¹	Full		France		Subsidiary	100.0	100.0	100.0	100.0
SCI IMEFA 073 ¹	Full		France		Subsidiary	100.0	100.0	100.0	100.0
SCI IMEFA 074 ¹	Full		France		Subsidiary	100.0	100.0	100.0	100.0
SCI IMEFA 076 ¹	Full		France		Subsidiary	100.0	100.0	100.0	100.0
SCI IMEFA 077 ¹	Full		France		Subsidiary	100.0	100.0	100.0	100.0
SCI IMEFA 078 ¹	Full		France		Subsidiary	100.0	100.0	100.0	100.0
SCI IMEFA 079 ¹	Full		France		Subsidiary	100.0	100.0	100.0	100.0
SCI IMEFA 080 ¹	Full		France		Subsidiary	100.0	100.0	100.0	100.0
SCI IMEFA 081 ¹	Full		France		Subsidiary	100.0	100.0	100.0	100.0
SCI IMEFA 082 ¹	Full		France		Subsidiary	100.0	100.0	100.0	100.0
SCI IMEFA 083 ¹	Full		France		Subsidiary	100.0	100.0	100.0	100.0
SCI IMEFA 084 ¹	Full		France		Subsidiary	100.0	100.0	100.0	100.0
SCI IMEFA 085 ¹	Full		France		Subsidiary	100.0	100.0	100.0	100.0
SCI IMEFA 089 ¹	Full		France		Subsidiary	100.0	100.0	100.0	100.0
SCI IMEFA 091 ¹	Full		France		Subsidiary	100.0	100.0	100.0	100.0
SCI IMEFA 092 ¹	Full		France		Subsidiary	100.0	100.0	100.0	100.0
SCI IMEFA 096 ¹	Full		France		Subsidiary	100.0	100.0	100.0	100.0
SCI IMEFA 100 ¹	Full		France		Subsidiary	100.0	100.0	100.0	100.0
SCI IMEFA 101 ¹	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 from the	Nature of control (b)	% control		% Interest	
						12/31/2020	12/31/2019	12/31/2020	12/31/2019
SCI IMEFA 102 ¹	Full		France		Subsidiary	100.0	100.0	100.0	100.0
SCI IMEFA 103 ¹	Full		France		Subsidiary	100.0	100.0	100.0	100.0
SCI IMEFA 104 ¹	Full		France		Subsidiary	100.0	100.0	100.0	100.0
SCI IMEFA 105 ¹	Full		France		Subsidiary	100.0	100.0	100.0	100.0
SCI IMEFA 107 ¹	Full		France		Subsidiary	100.0	100.0	100.0	100.0
SCI IMEFA 108 ¹	Full		France		Subsidiary	100.0	100.0	100.0	100.0
SCI IMEFA 109 ¹	Full		France		Subsidiary	100.0	100.0	100.0	100.0
SCI IMEFA 110 ¹	Full		France		Subsidiary	100.0	100.0	100.0	100.0
SCI IMEFA 112 ¹	Full		France		Subsidiary	100.0	100.0	100.0	100.0
SCI IMEFA 113 ¹	Full		France		Subsidiary	100.0	100.0	100.0	100.0
SCI IMEFA 115 ¹	Full		France		Subsidiary	100.0	100.0	100.0	100.0
SCI IMEFA 116 ¹	Full		France		Subsidiary	100.0	100.0	100.0	100.0
SCI IMEFA 117 ¹	Full		France		Subsidiary	100.0	100.0	100.0	100.0
SCI IMEFA 118 ¹	Full		France		Subsidiary	100.0	100.0	100.0	100.0
SCI IMEFA 120 ¹	Full		France		Subsidiary	100.0	100.0	100.0	100.0
SCI IMEFA 121 ¹	Full		France		Subsidiary	100.0	100.0	100.0	100.0
SCI IMEFA 122 ¹	Full		France		Subsidiary	100.0	100.0	100.0	100.0
SCI IMEFA 123 ¹	Full		France		Subsidiary	100.0	100.0	100.0	100.0
SCI IMEFA 126 ¹	Full		France		Subsidiary	100.0	100.0	100.0	100.0
SCI IMEFA 128 ¹	Full		France		Subsidiary	100.0	100.0	100.0	100.0
SCI IMEFA 129 ¹	Full		France		Subsidiary	100.0	100.0	100.0	100.0
SCI IMEFA 131 ¹	Full		France		Subsidiary	100.0	100.0	100.0	100.0
SCI IMEFA 132 ¹	Full		France		Subsidiary	100.0	100.0	100.0	100.0
SCI IMEFA 140 ¹	Full		France		Consolidated structured entity	100.0	100.0	100.0	100.0
SCI IMEFA 148 ¹	Full		France		Subsidiary	100.0	100.0	100.0	100.0
SCI IMEFA 149 ¹	Full		France		Subsidiary	100.0	100.0	100.0	100.0
SCI IMEFA 150 ¹	Full		France		Subsidiary	100.0	100.0	100.0	100.0
SCI IMEFA 155 ¹	Full		France		Subsidiary	100.0	100.0	100.0	100.0
SCI IMEFA 156 ¹	Full		France		Subsidiary	90.0	90.0	90.0	90.0
SCI IMEFA 157 ¹	Full		France		Subsidiary	90.0	90.0	90.0	90.0
SCI IMEFA 158 ¹	Full		France		Subsidiary	100.0	100.0	100.0	100.0
SCI IMEFA 159 ¹	Full		France		Subsidiary	100.0	100.0	100.0	100.0
SCI IMEFA 164 ¹	Full		France		Subsidiary	100.0	100.0	100.0	100.0
SCI IMEFA 169 ¹	Full		France		Subsidiary	100.0	100.0	100.0	100.0
SCI IMEFA 170 ¹	Full		France		Subsidiary	100.0	100.0	100.0	100.0
SCI IMEFA 171 ¹	Full		France		Consolidated structured entity	100.0	100.0	100.0	100.0
SCI IMEFA 172 ¹	Full		France		Consolidated structured entity	100.0	100.0	100.0	100.0
SCI IMEFA 173 ¹	Full		France		Subsidiary	100.0	100.0	100.0	100.0
SCI IMEFA 174 ¹	Full		France		Subsidiary	100.0	100.0	100.0	100.0
SCI IMEFA 175 ¹	Full		France		Subsidiary	100.0	100.0	100.0	100.0
SCI IMEFA 176 ¹	Full		France		Subsidiary	100.0	100.0	100.0	100.0
SCI LE VILLAGE VICTOR HUGO ¹	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 from the	Nature of control (b)	% control		% interest	
						12/31/2020	12/31/2019	12/31/2020	12/31/2019
SCI MEDI BUREAUX ¹	Full		France		Subsidiary	100.0	100.0	100.0	100.0
SCI PACIFICA HUGO ¹	Full		France		Subsidiary	100.0	100.0	100.0	100.0
SCI PORTE DES LILAS - FRERES FLAVIEN ¹	Full		France		Subsidiary	100.0	100.0	100.0	100.0
SCI VALHUBERT ¹	Full		France		Subsidiary	100.0	100.0	100.0	100.0
SCI VAUGIRARD 36-44 ¹	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
SCI ACADEMIE MONTROUGE	Equity Accounted	E2	France		Joint venture	50.0		50.0	
TOUR MERLE (SCI)	Equity Accounted		France		Joint venture	50.0	50.0	50.0	50.0
Other									
56055 AEURHC	Full	E1	Luxembourg		Consolidated structured entity	51.6		51.4	
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 EMERG MKT 8D-M2EURHC	Full	E1	Luxembourg		Consolidated structured entity	63.2		63.2	
AMUNDI IT Services	Full		France		Subsidiary	99.6	99.6	69.1	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		Singapore	Switzerland	Branch	80.0	80.0	80.0	78.2
CA Indosuez Wealth (Asset Management)	Full		Luxembourg		Subsidiary	100.0	100.0	97.8	97.8
Crédit Agricole Assurances Solutions	Full		France		Subsidiary	100.0	100.0	100.0	100.0
EUROPEAN CDT SRI PC	Full	E1	France		Consolidated structured entity	44.6		43.8	
EUROPEAN MOTORWAY INVESTMENTS 1 ¹	Full		Luxembourg		Subsidiary	60.0	60.0	60.0	60.0
FIXED INCOME DERIVATIVES - STRUCTURED FUND PLC	Full	D2	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	19.4	19.3	19.4	19.3
GRD ACT.ZONE EURO	Full	E1	France		Consolidated structured entity	100.0		100.0	
HOLDING EUROMARSEILLE	Full		France		Subsidiary	100.0	100.0	100.0	100.0
Icode	Equity Accounted		France		Associate	19.0	19.0	19.0	19.0
INDOSUEZ CAP EMERG.M	Full	E1	France		Consolidated structured entity	100.0		100.0	
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	24.3	24.4	24.3	24.4
PATRIMOINE ET COMMERCE	Equity Accounted		France		Associate	20.8	20.3	20.8	20.3
PED EUROPE	Full		France		Subsidiary	100.0		100.0	
PREDICA ENERGIES DURABLES ¹	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 ¹	Full		France		Subsidiary	100.0	100.0	100.0	100.0
PREDIWATT ¹	Full	E2	France		Consolidated structured entity	100.0		100.0	
RAMSAY – GENERALE DE SANTE	Equity Accounted		France		Associate	39.6	39.6	39.6	39.6
SA RESICO ¹	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



Crédit Agricole S.A. Group Scope of consolidation	Consolidation method	Scope changes (a)	Principal place of business	Country of incorporation if different from the	Nature of control (b)	% control		% interest	
						12/31/2020	12/31/2019	12/31/2020	12/31/2019
SAS PREDI-RUNGIS ¹	Full		France		Subsidiary	85.0	85.0	85.0	85.0
SH PREDICA ENERGIES DURABLES SAS ¹	Full		France		Subsidiary	99.9	99.9	99.9	99.9
VAUGIRARD AUTOVIA SLU ¹	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
VENDOME SEL EURO PC	Full	E1	France		Consolidated structured entity	43.6		43.6	
Via Vita	Full		France		Subsidiary	100.0	100.0	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
Bforbank S.A.	Equity Accounted	E3	France		Associate	50.0		50.0	
Lease financing companies									
Investment companies									
Tourism - property development									
Angle Neuf	Full		France		Subsidiary	100.0	100.0	95.6	95.6
Other									
C.L. Verwaltungs und Beteiligungsgesellschaft GmbH	Full	S3	Germany		Subsidiary		100.0		95.6
Crédit Lyonnais Développement Économique (CLDE)	Full		France		Subsidiary	100.0	100.0	95.6	95.6
FCT True Sale (Compartiment LCL)	Full		France		Consolidated structured entity	100.0	100.0	95.6	95.6
INTERNATIONAL RETAIL BANKING									
Banking and financial institutions									
Arc Broker	Full		Poland		Subsidiary	100.0	100.0	100.0	100.0
CRÉDIT 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	82.4	81.8	62.3	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	D4	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									
AD SUCCURSALE	Full	D1	Morocco		Branch	100.0	100.0	100.0	100.0



Crédit Agricole S.A. Group Scope of consolidation	Consolidation method	Scope changes (a)	Principal place of business	Country of incorporation if different from the	Nature of control (b)	% control		% interest	
						12/31/2020	12/31/2019	12/31/2020	12/31/2019
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	S1	Netherlands		Subsidiary		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	D4	Netherlands		Subsidiary	100.0	100.0	100.0	100.0
Crédit IIFT	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	S1	Netherlands		Subsidiary		100.0		100.0
EFL Services	Full		Poland		Subsidiary	100.0	100.0	100.0	100.0
EUROFACTOR GmbH	Full		Germany		Subsidiary	100.0	100.0	100.0	100.0
Eurofactor Italia S.p.A.	Full		Italy		Subsidiary	100.0	100.0	100.0	100.0
EUROFACTOR NEDERLAND	Full		Netherlands	Germany	Branch	100.0	100.0	100.0	100.0
EUROFACTOR POLSKA S.A.	Full		Poland		Subsidiary	100.0	100.0	100.0	100.0
Eurofactor SA - NV (Benelux)	Full		Belgium		Branch	100.0	100.0	100.0	100.0
Eurofactor S.A. (Portugal)	Full	D2	Portugal		Branch	100.0	100.0	100.0	100.0
HAMA POLSKA	Full	E2	Poland		Subsidiary	70.0		70.0	
Eurofintus Financieringen B.V.	Full	S1	Netherlands		Subsidiary		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 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 BANK SPA, IRISH BRANCH	Equity Accounted		Ireland		Joint venture	50.0	50.0	50.0	50.0
FCA BANK SPA ODDZIAL W POLSCE, Polska Branch	Equity Accounted	D1	Poland		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 IRC	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	D2	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	D2	Portugal		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 from the	Nature of control (b)	% control		% Interest	
						12/31/2020	12/31/2019	12/31/2020	12/31/2019
FCA Dealer Services UK Ltd	Equity Accounted		United Kingdom		Joint venture	50.0	50.0	50.0	50.0
FCA Insurance Hellas S.A.	Equity Accounted		Greece		Joint venture	50.0	50.0	50.0	50.0
FCA Leasing France	Equity Accounted		France		Joint venture	50.0	50.0	50.0	50.0
FCA Leasing GmbH	Equity Accounted		Austria		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
FERRARI FINANCIAL SERVICES GMBH	Equity Accounted		Germany		Joint venture	50.0	50.0	25.0	25.0
FERRARI FINANCIAL SERVICES GMBH, UK Branch	Equity Accounted		United Kingdom		Joint venture	50.0	50.0	50.0	50.0
FCA CAPITAL DANMARK A/S, Finland Branch	Equity Accounted	D1	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	S1	Netherlands		Subsidiary		100.0		100.0
IDM Financieringen B.V.	Full	S1	Netherlands		Subsidiary		100.0		100.0
IDM lease maatschappij B.V.	Full		Netherlands		Subsidiary	100.0	100.0	100.0	100.0
lebe 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	S1	Netherlands		Subsidiary		100.0		100.0
Krediet '78 B.V.	Full		Netherlands		Subsidiary	100.0	100.0	100.0	100.0
Leasys	Equity Accounted	D2	Italy		Joint venture	50.0	50.0	50.0	50.0
LEASYS DANMARK, FIJIAL AF LEASYS SPA	Equity Accounted	E2	Denmark		Joint venture	100.0		100.0	
LEASYS France S.A.S	Equity Accounted	D2	France		Joint venture	50.0	50.0	50.0	50.0
LEASYS Nederland	Equity Accounted	D2	Netherlands		Joint venture	50.0	50.0	50.0	50.0
LEASYS SPA Belgian Branch	Equity Accounted	D2	Belgium		Joint venture	50.0	50.0	50.0	50.0
LEASYS SPA GERMAN BRANCH	Equity Accounted	D2	Germany		Joint venture	50.0	50.0	50.0	50.0
LEASYS SPA, Spanish Branch	Equity Accounted	D2	Spain		Joint venture	50.0	50.0	50.0	50.0
Leasys UK Ltd	Equity Accounted	D2	United Kingdom		Joint venture	50.0	50.0	50.0	50.0
Mahuko Financieringen B.V.	Full	S1	Netherlands		Subsidiary		100.0		100.0
Menafinance	Full	S5	France		Subsidiary		50.0		50.0
NL Findio B.V	Full		Netherlands		Subsidiary	100.0	100.0	100.0	100.0
RIBANK NV	Full		Netherlands		Subsidiary	100.0	100.0	100.0	100.0
Sofinco Participations	Full		France		Subsidiary	100.0	100.0	100.0	100.0
Ste Européenne de Développement d'Assurances	Full		France		Subsidiary	100.0	100.0	100.0	100.0
Ste Européenne de Développement du Financement	Full		France		Subsidiary	100.0	100.0	100.0	100.0
Themis Courtage	Equity Accounted		Morocco		Associate	49.0	49.0	48.9	48.9
Ucafleet	Equity Accounted		France		Associate	35.0	35.0	35.0	35.0
VoordeelBank B.V.	Full	S1	Netherlands		Subsidiary		100.0		100.0
Wafasalaf	Equity Accounted		Morocco		Associate	49.0	49.0	49.0	49.0
LEASYS RENT SPA	Equity Accounted	D2	Italy		Joint venture	50.0	50.0	50.0	50.0
Lease financing companies									
Auxifip	Full		France		Subsidiary	100.0	100.0	100.0	100.0



Crédit Agricole S.A. Group Scope of consolidation	Consolidation method	Scope changes (a)	Principal place of business	Country of incorporation if different from the	Nature of control (b)	% control		% interest	
						12/31/2020	12/31/2019	12/31/2020	12/31/2019
Carefleet S.A.	Full		Poland		Subsidiary	100.0	100.0	100.0	100.0
Crédit Agricole Leasing & Factoring	Full		France		Subsidiary	100.0	100.0	100.0	100.0
Crédit Agricole Leasing & Factoring, Sucursal en Espana	Full		Spain	France	Branch	100.0	100.0	100.0	100.0
Crédit du Maroc Leasing et Factoring	Full		Morocco		Subsidiary	100.0	100.0	85.8	85.8
Europejski Fundusz Leasingowy (E.F.L.)	Full		Poland		Subsidiary	100.0	100.0	100.0	100.0
Finamur	Full		France		Subsidiary	100.0	100.0	100.0	100.0
Lixxbail	Full		France		Subsidiary	100.0	100.0	100.0	100.0
Lixxcourtage	Full		France		Subsidiary	100.0	100.0	100.0	100.0
Lixxcredit	Full		France		Subsidiary	100.0	100.0	100.0	100.0
Unifergie	Full		France		Subsidiary	100.0	100.0	100.0	100.0
Investment companies									
Insurance									
ARES Reinsurance Ltd.	Full		Ireland		Subsidiary	100.0	100.0	61.0	61.0
Other									
A-BEST EIGHTEEN	Equity Accounted	E2	Italy		Structured joint venture	50.0		50.0	
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	D2	Italy		Structured joint venture	50.0	50.0	50.0	50.0
EFL Finance S.A.	Full		Poland		Subsidiary	100.0	100.0	100.0	100.0
EFL Lease Abs 2017-1 Designated Activity Company	Full		Ireland		Consolidated structured entity	100.0	100.0	100.0	100.0
ERASMUS FINANCE	Equity Accounted		Ireland		Structured joint venture	50.0	50.0	50.0	50.0
FAST THREE SRL	Equity Accounted		Italy		Structured joint venture	50.0	50.0	50.0	50.0
FCT GINKGO DEBT CONSO 2015-1	Full		France		Consolidated structured entity	100.0	100.0	100.0	100.0
FCT GINKGO PERSONAL LOANS 2016-1	Full		France		Consolidated structured entity	100.0	100.0	100.0	100.0
FCT GINKGO PERSONAL LOANS 2020-01	Full	E2	France		Consolidated structured entity	100.0		100.0	
FCT GINKGO MASTER REVOLVING LOANS	Full		France		Consolidated structured entity	100.0	100.0	100.0	100.0
FCT GINKGO SALES FINANCE 2015-1	Full		France		Consolidated structured entity	100.0	100.0	100.0	100.0
FCT GINKGO SALES FINANCE 2017-1	Full		France		Consolidated structured entity	100.0	100.0	100.0	100.0
GAC - SOFINCO 2014-01	Equity Accounted		China		Structured associate	50.0	50.0	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 2018-2	Equity Accounted	E2	China		Consolidated structured entity	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 JU TONG 2020-2	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



Crédit Agricole S.A. Group Scope of consolidation	Consolidation method	Scope changes (a)	Principal place of business	Country of incorporation if different from the	Nature of control (b)	% control		% interest	
						12/31/2020	12/31/2019	12/31/2020	12/31/2019
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 SPV Z90 Srl	Full	E2	Italy		Consolidated structured entity	100.0		61.0	
SUNRISE SRL	Full		Italy		Consolidated structured entity	100.0	100.0	61.0	61.0
THEIS FINANCE 2015-1	Full		Portugal		Consolidated structured entity	100.0	100.0	100.0	100.0
LEASYS RENT FRANCE SAS	Equity Accounted	D2	France		Joint venture	100.0		50.0	
CORPORATE AND INVESTMENT BANKING									
Banking and financial institutions									
Banco Crédito Agricole Brasil S.A.	Full		Brazil		Subsidiary	100.0	100.0	97.8	97.8
Banco Santander CACEIS México, S.A., Institución de Banca Múltiple	Equity Accounted	D1	Mexico		Joint venture	50.0	50.0	34.7	34.7
BTN Förvaltning AB	Equity Accounted	S2	Sweden	Netherlands	Associate		19.5		13.6
CACEIS Bank	Full		France		Subsidiary	100.0	100.0	69.5	69.5
CACEIS Bank S.A., Germany Branch	Full		Germany		Branch	100.0	100.0	69.5	69.5
CACEIS Bank, Belgium Branch	Full		Belgium		Branch	100.0	100.0	69.5	69.5
CACEIS Bank, Ireland Branch	Full		Ireland		Branch	100.0	100.0	69.5	69.5
CACEIS Bank, Italy Branch	Full		Italy		Branch	100.0	100.0	69.5	69.5
CACEIS Bank, Luxembourg Branch	Full		Luxembourg		Branch	100.0	100.0	69.5	69.5
CACEIS Bank, Netherlands Branch	Full	D2	Netherlands		Branch	100.0	100.0	69.5	69.5
CACEIS Bank, Switzerland Branch	Full		Switzerland		Branch	100.0	100.0	69.5	69.5
CACEIS Bank, UK Branch	Full		United Kingdom		Branch	100.0	100.0	69.5	69.5
CACEIS Belgium	Full		Belgium		Subsidiary	100.0	100.0	69.5	69.5
CACEIS Corporate Trust	Full		France		Subsidiary	100.0	100.0	69.5	69.5
CACEIS Fund Administration	Full		France		Subsidiary	100.0	100.0	69.5	69.5
CACEIS FUND ADMINISTRATION SPAIN S.A.U	Full	D1	Spain		Subsidiary	100.0	100.0	69.5	69.5
CACEIS Ireland Limited	Full		Ireland		Subsidiary	100.0	100.0	69.5	69.5
CACEIS S.A.	Full		France		Subsidiary	69.5	69.5	69.5	69.5
CACEIS Switzerland S.A.	Full		Switzerland		Subsidiary	100.0	100.0	69.5	69.5
Crédit Agricole CIB (Belgium)	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 (Germany)	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 (Spain)	Full		Spain	France	Branch	97.8	97.8	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 from the	Nature of control (b)	% control		% interest	
						12/31/2020	12/31/2019	12/31/2020	12/31/2019
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	D4	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		Singapore	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 Algeria Bank Spa	Full		Algeria		Subsidiary	100.0	100.0	97.8	97.8
Crédit Agricole CIB AO	Full		Russia		Subsidiary	100.0	100.0	97.8	97.8
Crédit Agricole CIB Australia Ltd.	Full		Australia		Subsidiary	100.0	100.0	97.8	97.8
Crédit Agricole CIB China Ltd.	Full		China		Subsidiary	100.0	100.0	97.8	97.8
Crédit Agricole CIB China Ltd. Chinese Branch	Full		China		Branch	100.0	100.0	97.8	97.8
Crédit Agricole CIB S.A.	Full		France		Subsidiary	97.8	97.8	97.8	97.8
Crédit Agricole CIB Services Private Ltd.	Full		India		Subsidiary	100.0	100.0	97.8	97.8
ESTER FINANCE TECHNOLOGIES	Full	D1	France		Subsidiary	100.0	100.0	97.8	97.8
KAS Bank N.V.	Full	S4	Netherlands		Subsidiary		97.4		67.7
KAS Bank N.V. Frankfurt branch	Full	S4	Germany	Netherlands	Branch		97.4		67.7
KAS Bank N.V. London branch	Full	S4	United Kingdom	Netherlands	Branch		97.4		67.7
KAS Trust & Depository 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
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
CACEIS BANK SPAIN, S.A.U.	Full	D1	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		Singapore	France	Joint venture	47.0	47.0	47.0	46.0
Stockbrokers									
Crédit Agricole Securities (Asia) Limited Hong Kong	Full		Hong Kong		Subsidiary	100.0	100.0	97.8	97.8
Crédit 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 S.A. Group Scope of consolidation	Consolidation method	Scope changes (a)	Principal place of business	Country of incorporation if different from the	Nature of control (b)	% control		% Interest	
						12/31/2020	12/31/2019	12/31/2020	12/31/2019
Crédit Agricole Global Partners Inc.	Full		United States		Subsidiary	100.0	100.0	97.8	97.8
Crédit Agricole Securities Asia BV	Full		Netherlands		Subsidiary	100.0	100.0	97.8	97.8
Doumer Finance S.A.S.	Full		France		Subsidiary	100.0	100.0	97.8	97.8
Fininvest	Full		France		Subsidiary	98.3	98.3	96.2	96.1
Fletirec	Full		France		Subsidiary	100.0	100.0	97.8	97.8
Insurance									
CAIRS Assurance S.A.	Full		France		Subsidiary	100.0	100.0	97.8	97.8
Other									
Atlantic Asset Securitization LLC	Full		United States		Consolidated structured entity	100.0	100.0	-	-
Benelpart	Full		Belgium		Subsidiary	100.0	100.0	97.4	95.3
Calixis Finance	Full	S4	France		Consolidated structured entity		100.0		97.8
Collopie SRL	Full	S2	Italy		Consolidated structured entity		100.0		97.8
Clifap	Full		France		Subsidiary	100.0	100.0	97.8	97.8
Crédit Agricole America Services Inc.	Full		United States		Subsidiary	100.0	100.0	97.8	97.8
Crédit Agricole Asia Shipfinance Ltd.	Full		Hong Kong		Subsidiary	100.0	100.0	97.8	97.8
Crédit Agricole CIB Finance (Guernsey) Ltd.	Full		Guernsey		Consolidated structured entity	99.9	99.9	97.7	97.7
Crédit Agricole CIB Finance Luxembourg S.A.	Full		Luxembourg		Consolidated structured entity	100.0	100.0	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	100.0	100.0	97.8	97.8
Crédit Agricole CIB Pension Limited Partnership	Full		United Kingdom		Consolidated structured entity	100.0	100.0	97.8	97.8
Crédit Agricole CIB Transactions	Full		France		Subsidiary	100.0	100.0	97.8	97.8
Crédit Agricole Leasing (USA) Corp.	Full		United States		Subsidiary	100.0	100.0	97.8	97.8
DGAD International SARL	Full	S2	Luxembourg		Subsidiary		100.0		97.8
Elipso Finance S.r.l	Equity Accounted	S2	Italy		Structured joint venture		50.0		48.9
ESNI (compartiment Crédit Agricole CIB)	Full		France		Consolidated structured entity	100.0	100.0	97.8	97.8
Eucalyptus FCT	Full		France		Consolidated structured entity	100.0	100.0	-	-
FCT CFN DIH	Full		France		Consolidated structured entity	100.0	100.0	-	-
FIC-FIDC	Full		Brazil		Consolidated structured entity	100.0	100.0	100.0	97.8
Financière des Scarabées	Full		Belgium		Subsidiary	100.0	100.0	98.7	96.5
Financière Lumis	Full		France		Subsidiary	100.0	100.0	97.8	97.8
Fundo A De Investimento Multimercado	Full	D2	Brazil		Consolidated structured entity	100.0	100.0	97.8	97.8
Héphaïstos EUR FCC	Full	S1	France		Consolidated structured entity		100.0		-
Héphaïstos GBP FCT	Full	S1	France		Consolidated structured entity		100.0		-
Héphaïstos Multidevises FCT	Full		France		Consolidated structured entity	100.0	100.0	-	-
Héphaïstos USD FCT	Full	S1	France		Consolidated structured entity		100.0		-
Investor Service House S.A.	Full		Luxembourg		Subsidiary	100.0	100.0	69.5	69.5
ItalAsset Finance SRL	Full		Italy		Consolidated structured entity	100.0	100.0	97.8	97.8
La Fayette Asset Securitization LLC	Full		United States		Consolidated structured entity	100.0	100.0	-	-
La Route Avance	Full		France		Consolidated structured entity	100.0	100.0	-	-
Lafina	Full		Belgium		Subsidiary	100.0	100.0	97.7	95.6
LMA SA	Full		France		Consolidated structured entity	100.0	100.0	-	-
Merisma	Full		France		Consolidated structured entity	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 from the	Nature of control (b)	% control		% interest	
						12/31/2020	12/31/2019	12/31/2020	12/31/2019
Molinier Finances	Full		France		Subsidiary	100.0	100.0	97.1	95.0
Pacific EUR FCC	Full		France		Consolidated structured entity	100.0	100.0	-	-
Pacific IT FCT	Full		France		Consolidated structured entity	100.0	100.0	-	-
Pacific USD FCT	Full		France		Consolidated structured entity	100.0	100.0	-	-
Partinvest S.A.	Full		Luxembourg		Subsidiary	100.0	100.0	69.5	69.5
Placements et réalisations immobilières (SNC)	Full	S5	France		Subsidiary		100.0		95.3
Sagrantino Italy SRL	Full	S2	Italy		Consolidated structured entity		100.0		97.8
Shark FCC	Full		France		Consolidated structured entity	100.0	100.0	-	-
Sinefinair B.V.	Full		Netherlands		Subsidiary	100.0	100.0	97.8	97.8
SNGI	Full		France		Subsidiary	100.0	100.0	97.8	97.8
SNGI Belgium	Full		Belgium		Subsidiary	100.0	100.0	97.8	97.8
Sococlabeqa	Full	S5	Belgium		Subsidiary		100.0		95.6
Sofipac	Full		Belgium		Subsidiary	98.6	98.6	96.0	93.9
Sufinair B.V.	Full		Netherlands		Subsidiary	100.0	100.0	97.8	97.8
TCB	Full		France		Subsidiary	98.7	98.7	97.4	95.3
Triple P FCC	Full		France		Consolidated structured entity	100.0	100.0	-	-
TSUBAKI OFF (FCT)	Full		France		Consolidated structured entity	100.0	100.0	-	-
TSUBAKI ON (FCT)	Full		France		Consolidated structured entity	100.0	100.0	-	-
Vulcain EUR FCT	Full	S1	France		Consolidated structured entity		100.0		-
Vulcain Multi-Devises FCT	Full	S1	France		Consolidated structured entity		100.0		-
Vulcain USD FCT	Full	S1	France		Consolidated structured entity		100.0		-
CACIB Qatar Financial Center Branch	Full	E2	Qatar		Branch	100.0		97.8	
CORPORATE CENTRE									
Crédit Agricole S.A.									
Crédit Agricole S.A.	Parent		France		Parent	100.0	100.0	100.0	100.0
Succursale Crédit Agricole SA	Full		United Kingdom	France	Branch	100.0	100.0	100.0	100.0
Banking and financial institutions									
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	100.0	100.0	100.0	100.0
Foncaris	Full		France		Subsidiary	100.0	100.0	100.0	100.0
Investment companies									
Crédit Agricole Capital Investissement et Finance (CACIF)	Full		France		Subsidiary	100.0	100.0	100.0	100.0
Delfinances	Full		France		Consolidated structured entity	100.0	100.0	100.0	100.0
Sodica	Full		France		Subsidiary	100.0	100.0	100.0	100.0
Other									
CA Grands Crus	Full		France		Subsidiary	77.9	77.9	77.9	77.9
Carriou Holding	Full		France		Subsidiary	50.0	50.0	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	100.0	100.0	100.0	100.0
Crédit Agricole Immobilier	Equity Accounted		France		Joint venture	50.0	50.0	50.0	50.0
Crédit Agricole Payment Services	Full		France		Consolidated structured entity	51.3	50.2	50.3	50.3

Crédit Agricole S.A. Group Scope of consolidation	Consolidation method	Scope changes (a)	Principal place of business	Country of incorporation if different from the	Nature of control (b)	% control		% interest	
						12/31/2020	12/31/2019	12/31/2020	12/31/2019
Crédit Agricole Public Sector SCF	Full		France		Consolidated structured entity	100.0	100.0	100.0	100.0
Crédit Agricole Régions Développement	Full		France		Subsidiary	76.3	75.7	76.3	75.7
ESNI (compartiment Crédit Agricole S.A.)	Full		France		Consolidated structured entity	100.0	100.0	100.0	100.0
FCT Crédit Agricole Habitat 2015 Compartiment Corse	Full		France		Consolidated structured entity	100.0	100.0	49.9	49.9
FCT Crédit Agricole Habitat 2017 Compartiment Corse	Full		France		Consolidated structured entity	100.0	100.0	99.9	99.9
FCT Crédit Agricole Habitat 2018 Compartiment Corse	Full		France		Consolidated structured entity	100.0	100.0	99.9	99.9
FCT Crédit Agricole Habitat 2019 Compartiment Corse	Full		France		Consolidated structured entity	100.0	100.0	99.9	99.9
FCT Crédit Agricole Habitat 2020 Compartiment Corse	Full	E2	France		Consolidated structured entity	100.0		99.9	
FIRECA	Full		France		Subsidiary	51.0	51.0	51.0	51.0
Grands Crus Investissements (GCI)	Full		France		Subsidiary	52.1	52.1	52.1	52.1
IDIA	Full		France		Subsidiary	100.0	100.0	100.0	100.0
IDIA DEVELOPPEMENT	Full		France		Subsidiary	100.0	100.0	100.0	100.0
IDIA PARTICIPATIONS	Full		France		Subsidiary	100.0	100.0	100.0	100.0
S.A.S. Evergreen Montrouge	Full		France		Consolidated structured entity	100.0	100.0	100.0	100.0
SCI D2 CAM	Equity Accounted		France		Joint venture	50.0	50.0	50.0	50.0
SCI Quentyvel	Full		France		Subsidiary	100.0	100.0	100.0	100.0
SNC Kalliste Assur	Full		France		Subsidiary	100.0	100.0	49.9	49.9
Société d'Epargne Foncière Agricole (SEFA)	Full		France		Subsidiary	100.0	100.0	100.0	100.0
Uni-medias	Full		France		Subsidiary	100.0	100.0	100.0	100.0
Tourism - property development									
Crédit Agricole Immobilier Promotion	Equity Accounted		France		Joint venture	50.0	50.0	50.0	50.0
Crédit Agricole Immobilier Services	Equity Accounted		France		Joint venture	50.0	50.0	50.0	50.0
SO.GI.CO	Equity Accounted		France		Joint venture	50.0	50.0	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 (D):

D1: Change of company name

D2: Change in consolidation method

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

D4: IFRS 5 entities

(b) Nature of control

S: Subsidiary

B: Branch

CSE: Consolidated structured entity

JV: Joint venture

SJV: Structured joint venture

JO: Joint operation

A: Associate

SA: Structured associate

(1): UCITS, unit funds and SCIs held by insurance entities

NOTE 13 Investments in non-consolidated companies and structured entities

13.1 Information on subsidiaries

These securities, which are recorded at fair value through profit or loss or fair value through non-recyclable equity, are variable-income securities representing a significant portion of the share capital of the companies that issued them and are intended to be held on a long-term basis.

This line item amounted to €13,986 million at 31 December 2020, compared with €13,256 million at 31 December 2019. At 31 December 2020, the main investment in non-consolidated companies where percentage of control is greater than 20% and which have significant value on the balance sheet is Crédit Logement (shares A and B). The Group's investment represents 32.50% of Crédit Logement's capital and amounts to €509 million but does not confer any significant influence over this entity, which is jointly held by various French banks and companies.

13.1.1 NON-CONSOLIDATED CONTROLLED ENTITIES

Information relating to conventional entities under exclusive control, under joint control and subject to significant influence, and to controlled structured entities not included in the scope of consolidation are available on the Crédit Agricole S.A. website at the time of publication of the Universal Registration Document.

13.1.2 MATERIAL NON-CONSOLIDATED EQUITY INVESTMENTS

Material equity investments accounting for a fraction of capital greater than or equal to 10% and not included in the scope of consolidation are presented in a table available online on the Crédit Agricole website at the time of publication of the Universal Registration Document.

13.2 Non-consolidated structured entities

IFRS 12 defines a structured entity as an entity that has been designed so that voting or similar rights are not the dominant factor in deciding who controls the entity, such as when any voting rights relate to the administrative tasks only and the relevant activities are directed by means of contractual arrangements.

INFORMATION ON THE NATURE AND EXTENT OF INTERESTS HELD

At 31 December 2020, Crédit Agricole S.A. Group entities had interests in certain non-consolidated structured entities, the main characteristics of which are presented below on the basis of their type of activity:

Securitisation

Crédit Agricole S.A., mainly through its subsidiaries in the Large customers business line, is tasked with structuring securitisation vehicles through the purchase of trade or financial receivables. The vehicles fund such purchases by issuing multiple tranches of debt and equity investments, with repayment being linked to the performance of the assets in such vehicles. It invests in and provides liquidity facilities to the securitisation vehicles it has sponsored on behalf of customers.

Asset management

Crédit Agricole S.A., through its subsidiaries in the Asset gathering business line, structures and manages entities on behalf of customers wishing to invest in specific assets in order to obtain the best possible return having regard to the chosen level of risk. Crédit Agricole S.A. entities may thus either be required to hold interests in such entities in order to ensure a successful launch or to guarantee the performance of such structures.

Investment funds

Entities in the Crédit Agricole S.A. Asset Gathering business line invest in companies established to meet investor demand in connection with treasury management and with the investment of insurance premiums received from insurance company customers, in accordance with the regulatory provisions in the French Insurance Code. Insurance company investments cover commitments to policyholders over the life of insurance policies. Their value and returns are correlated to these commitments.

Structured finance

Lastly, Crédit Agricole S.A., via its subsidiaries in the Large customers business line, is involved in special purpose asset acquisition entities. These entities may take the form of asset financing companies or lease financing companies. In structured entities, the financing is secured by the asset. The Group's involvement is often limited to the financing or to financing commitments.

Sponsored entities

Crédit Agricole S.A. sponsors structured entities in the following instances:

- Crédit Agricole S.A. is involved in establishing the entity and that involvement, which is remunerated, is deemed essential for ensuring the proper completion of transactions;
- structuring takes place at the request of Crédit Agricole S.A. and it is the main user thereof;
- Crédit Agricole S.A. transfers its own assets to the structured entity;
- Crédit Agricole S.A. is the manager;
- the name of a subsidiary or of the parent company of Crédit Agricole S.A. is linked to the name of the structured entity or of the financial instruments issued by it.

Crédit Agricole S.A. has sponsored non-consolidated structured entities in which it does not hold an interest at 31 December 2020.

Gross revenues from sponsored entities mainly comprise interest expense and income in securitisation and investment funds, in which Crédit Agricole Assurances and Crédit Agricole CIB do not hold any interests at the reporting date. For Crédit Agricole Assurances, these amount to €18 million.

INFORMATION ON THE RISKS RELATED TO INTERESTS

Financial support for structured entities

In 2020, Crédit Agricole S.A. did not provide financial support to any non-consolidated structured entities.

At 31 December 2020, Crédit Agricole S.A. did not intend to provide financial support to any non-consolidated structured entities.

Interests in non-consolidated structured entities by type of activities

At 31 December 2020 and 31 December 2019, the Group's involvement in non-consolidated structured entities is disclosed in the following tables, for each group of sponsored structured entities that are significant to the Group.

	31/12/2020															
	Securitisation				Asset management				Investments funds ¹				Structured finance ¹			
	Maximum loss				Maximum loss				Maximum loss				Maximum loss			
	Carrying amount	Maximum exposure to losses	Guarantees received and other credit enhancements	Net exposure	Carrying amount	Maximum exposure to losses	Guarantees received and other credit enhancements	Net exposure	Carrying amount	Maximum exposure to losses	Guarantees received and other credit enhancements	Net exposure	Carrying amount	Maximum exposure to losses	Guarantees received and other credit enhancements	Net exposure
(in millions of euros)																
Financial assets at fair value through profit or loss	6	6	-	6	3,179	3,179	-	3,179	43,077	43,077	-	42,918	17	-	-	-
Financial assets at fair value through other comprehensive income	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Financial assets at amortised cost	-	-	-	-	-	-	-	-	207	207	-	207	1,860	1,860	-	1,860
Total Assets recognised relating to non-consolidated structured entities	6	6	-	6	3,179	3,179	-	3,179	43,284	43,284	-	43,126	1,877	1,860	-	1,860
Equity instruments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Financial liabilities at fair value through profit or loss	21	1	-	1	799	799	-	799	33	2	-	2	-	-	-	-
Liabilities	11	-	-	-	-	-	-	-	-	-	-	-	416	-	-	-
Total Liabilities recognised relating to non-consolidated structured entities	31	1	-	1	799	799	-	799	33	2	-	2	416	-	-	-
Commitments given	-	75	-	75	-	18,210	399	17,843	-	277	-	277	-	1,044	-	1,044
Financing commitments	-	18	-	18	-	-	-	-	-	-	-	-	-	974	-	974
Guarantee commitments	-	-	-	-	-	18,242	399	17,843	-	-	-	-	-	70	-	70
Other	-	57	-	57	-	-	-	-	-	277	-	277	-	-	-	-
Provisions for execution risks - commitments given	-	-	-	-	-	(32)	-	-	-	-	-	-	-	-	-	-
Total Commitments (net of provision) to non-consolidated structured entities	-	75	-	75	-	18,210	399	17,843	-	277	-	277	-	1,044	-	1,044
Total Balance sheet relating to non-consolidated structured entities	25	-	-	-	113,940	-	-	-	362,928	-	-	-	1,461	-	-	-

¹ 1 Non-sponsored structured entities generate no specific risk related to the nature of the entity. Information concerning these exposures is set out in Note 3.1 "Credit risk" and Note " 3.2 "Market risk". These are investment funds in which the Group is not a manager, and structured financing entities in which the Group has only granted a loan.



	31/12/2019															
	Securitisation				Asset management				Investments funds ¹				Structured finance ¹			
	Carrying amount	Maximum loss			Carrying amount	Maximum loss			Carrying amount	Maximum loss			Carrying amount	Maximum loss		
		Maximum exposure to losses	Guarantees received and other credit enhancements	Net exposure		Maximum exposure to losses	Guarantees received and other credit enhancements	Net exposure		Maximum exposure to losses	Guarantees received and other credit enhancements	Net exposure		Maximum exposure to losses	Guarantees received and other credit enhancements	Net exposure
(in millions of euros)																
Financial assets at fair value through profit or loss	8	8	-	8	1,898	1,898	-	1,898	45,705	45,705	-	45,583	20	20	-	20
Financial assets at fair value through other comprehensive income	-	-	-	-	-	-	-	-	1	1	-	1	-	-	-	-
Financial assets at amortised cost	2,351	2,351	-	2,351	-	-	-	-	-	-	-	-	2,261	2,261	-	2,261
Total Assets recognised relating to non-consolidated structured entities	2,360	2,360	-	2,360	1,898	1,898	-	1,898	45,706	45,706	-	45,584	2,281	2,281	-	2,281
Equity instruments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Financial liabilities at fair value through profit or loss	-	-	-	-	1,010	1,010	-	1,010	-	-	-	-	-	-	-	-
Liabilities	128	-	-	-	-	-	-	-	-	-	-	-	492	-	-	-
Total Liabilities recognised relating to non-consolidated structured entities	128	-	-	-	1,010	1,010	-	1,010	-	-	-	-	492	-	-	-
Commitments given	-	1,608	-	1,608	-	20,311	-	20,336	-	-	-	-	-	1,380	-	1,380
Financing commitments	-	1,551	-	1,551	-	-	-	-	-	-	-	-	-	1,216	-	1,216
Guarantee commitments	-	-	-	-	-	20,336	-	20,336	-	-	-	-	-	164	-	164
Other	-	57	-	57	-	-	-	-	-	-	-	-	-	-	-	-
Provisions for execution risks - commitments given	-	-	-	-	-	(25)	-	-	-	-	-	-	-	-	-	-
Total Commitments (net of provision) to non-consolidated structured entities	-	1,608	-	1,608	-	20,311	-	20,336	-	-	-	-	-	1,380	-	1,380
Total Balance sheet relating to non-consolidated structured entities	2,232	-	-	-	76,800	-	-	-	328,635	-	-	-	2,262	-	-	-

¹ Non-sponsored structured entities generate no specific risk related to the nature of the entity. Information concerning these exposures is set out in Note 3.1 "Credit risk" and Note "3.2 "Market risk". These are investment funds in which the Group is not a manager, and structured financing entities in which the Group has only granted a loan.

MAXIMUM EXPOSURE TO LOSSES

The maximum exposure to loss risk on financial instruments corresponds to the value recognised on the balance sheet, with the exception of option sale derivatives and credit default swaps for which the exposure corresponds to assets for the notional amount and to liabilities for the notional amount less the mark-to-market. The maximum exposure to loss risk on commitments given corresponds to the notional amount and the provision for commitments given in the amount recognised on the balance sheet.

NOTE 14 Events subsequent to 31 December 2020

14.1 Unwinding of 15% of the switch guarantee mechanism

On 1 March 2021, Crédit Agricole S.A. unwound 15% of the switch guarantee mechanism set up between the Regional Banks and Crédit Agricole S.A.

For Crédit Agricole S.A., this transaction will result in a decrease in commitments received from the Regional Banks amounting to €1,375 million and a decrease in the security deposit of €465 million.

14.2 Redemption by Crédit Agricole Consumer Finance of 49% of the capital of the joint venture CACF Bankia S.A.

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

At the close of the transaction, the entity will be wholly owned by CACF and will be fully consolidated in the Crédit Agricole S.A. financial statements.

The transaction is suspended with the agreement of Banco de España (Bank of Spain).