Update of Crédit Agricole CIB 2015 Registration Document

Financial review at 30 June 2016

CRÉDIT AGRICOLE
CORPORATE & INVESTMENT BANK

Contents

Update of Crédit Agricole CIB 2015 Registration document

Financial review at 30 June 2016

AUTORITÉ DES MARCHÉS FINANCIERS

Only the French version of the Registration document has been submitted to the Autorité des Marchés Financiers. It is therefore the only version that is binding in law. The original version of this update of the Registration document was filed at the AMF on 12 August 2016 under number D.16-0159-A01 in accordance with article 212-13 of the AMF's Internal regulations. It may be used in support of a financial transaction if accompanied by a transaction circular approved by the AMF. This document was produced by the issuer and is binding upon its signatory.

1

FINANCIAL REVIEW OF OPERATIONS AT 30 JUNE 2016

1. CRÉDIT AGRICOLE CIB BUSINESS REVIEW AND FINANCIAL RESULTS

1.1 ECONOMIC AND FINANCIAL ENVIRONMENT

Review of the first half of 2016: agitation in the financial markets

The first half of the year was dominated by extreme agitation in the financial markets. Early on in 2016, the shape of the economic landscape was relatively clear, especially in the developed world, namely modest growth with no inflation.

In an environment of contracting world trade, countries and large geographical blocks were forced to rely on their own resources. Growth was therefore supported mainly by consumer spending and residential investment. Growth rates may have varied a little, depending mainly on the behaviour of productive investment, which rallied slightly in the euro zone as a result of corporate deleveraging and restoration of margins, but began to decelerate in the United States. However, a long list of risks was beginning to pile up, threatening this relatively clear, if not particularly cheerful, scenario. Apart from geopolitical and political risks, fears emerged over a slump in Chinese growth, a sharp and uncontrolled depreciation of China's currency, a further plunge in commodity prices, a severe slowdown in US growth, an increase in business failures in the US oil sector, deflation in the euro zone and, lastly, the emerging world's inevitable slide into recession.

This was the sad tale being told by the markets very early on in the year. Fears of a sharper than expected slowdown in China led to a rush of risk aversion and a desperate flight to safe assets. This was reflected in a fall in oil prices, a sharp fall in sovereign yields in the US and "core" euro zone countries, widening risk premiums paid by the "peripheral" countries, widening credit spreads and a sharp retreat by the equity markets. Then the central banks began to make supportive noises even though they had supposedly reached the limits of what they would and could do. Suddenly reassured, the markets then threw themselves into an upward frenzy that was just as sharp as the downturn had been. After this violent shock, followed by a relatively quick "return to normal", the economic landscape had not fundamentally changed. In the euro zone, the internal demand driven recovery continued apace. Private consumption was boosted by a combination of job creation, purchasing power gains and more favourable household taxation. In the United States, growth continued at a slightly less sustained pace, with consumption and residential investment holding up well but no recovery in productive investment and foreign trade making a negative contribution to growth.

However, to counter the financial turbulence and contain the potential damage to the real economy, the Federal Reserve (Fed) and the European Central Bank (ECB) were forced to revise their monetary strategies. The Fed went for a more prudent, and the ECB for a more flexible, policy. The Fed postponed any prospect of a hike in the Fed Funds rate, while the ECB took strong measures in March with a cut in its three key rates, further quantitative easing and a new series of Targeted Longer-Term Refinancing Operations.

1.2 CONSOLIDATED RESULTS

Condensed consolidated income statement

€ million	CIB	CPM and DVA	**Restated CIB***	Private Banking	Corporate Center	CA-CIB	Change** H1-16/ H1-15
Net Banking Income	2,106	11	2,117	353	62	2,532	-10%
Operating expenses	(1,331)	0	(1,331)	(290)	0	(1,621)	5%
Gross Operating Income	**775**	**11**	**786**	**63**	**62**	**911**	**-28%**
Cost of risk	(288)		(288)	(7)		(295)	x1,5
Share of net income of equity-accounted entities	123		123			123	x5,5
Gain/losses on other assets	1		1			1	+0%
Pre-tax income	**611**	11	**622**	56	62	**740**	**-38%**
Corporate income tax	(153)	(3)	(156)	(10)	(26)	(192)	-51%
Net income from discontinued or held-for-sale operations	11	**0**	11	**0**	**0**	11	
Net income	**469**	8	**477**	46	36	**559**	**-30%**
Non-controlling interests	(3)	**0**	(3)	**6**	**0**	3	ns
Net income, Group Share	**472**	8	**480**	40	36	**556**	**-28%**

**Restated for loan hedges and DVA impacts on NBI of +€1 million and +€10 million respectively.*
*** Change calculated on restated CIB scope of consolidation*

After a stormy start to the year, the markets saw a period of calm starting in late March due to the actions of the central banks and especially the ECB with the extension of its repurchase of corporate securities. Market volatility reappeared in early May with the various uncertainties around global growth and the first fears about Brexit. These fears heightened in early June bringing with them a widening of credit indices, then returning nearly to their pre-referendum levels in late June given the length of the expected process of leaving the European Union, with a tightening of credit spreads and lower volatility by the end of the period.

Under these circumstances, Corporate and Investment Banking revenue, excluding the impact of the xVAs, showed resistance with a decline limited to 2% from a very good first half of 2015.

Capital Markets and Investment Banking posted good results for the first half of 2016 thanks to a strong trend in marketing. Apart from the xVAs, revenues were stable compared with the first half of 2015.

Revenue from financing activities was down somewhat despite strength in structured financing.

Operating expenses over the two periods included contributions into the Single Resolution Fund (SRF). The increase in this contribution during 2016 is the reason for an increase of €63 million.
Restated for this item and at constant rate, expenses remained under control and are slightly higher than in the first half of 2015, against a background of recovering investment projects.

The 2016 cost of risk was €288 million, including a legal provision of €50 million. Apart from this item, it remained in the upward trend seen since the third quarter of 2015 due to deteriorated economic conditions in certain sectors. As previously reported, the first half of 2015 recorded €350 million of added provision in connection with the OFAC.

Earnings from equity-accounted entities reflected good performance by the bank Saudi Fransi during the first half of 2016. As reported, 2015 earnings included the impairment of two equity investments (UBAF and Elipso, an entity holding portfolios of European mortgage loans).

Net income, group share, of Corporate and Investment Banking as restated was €480 million at 30 June, with good operating performance by the bank's various business lines in a context of higher cost of risk.

1.3 RESULTS BY BUSINESS LINE

Financing activities

€ million	*H1-16**	*H1-15**	*Change H1-16* / H1-15**	*Change H1-16* / H1-15* at* constant rate
Net Banking Income	1,103	1,143	-3%	-3%
Operating expenses	(489)	(479)	2%	3%
Gross Operating Income	**614**	**664**	**-8%**	**-7%**
Cost of risk	(247)	(79)	x2,1	
Share of net income of equity-accounted entities	123	19	x5,5	
Gain/losses on other assets	1	1	0%	
Pre-tax income	**491**	**605**	**-19%**	
Corporate income tax	(99)	(186)	-47%	
Net income	**392**	**419**	**-6%**	
Net income, Group Share	**393**	**411**	**-4%**	

** Restated for loan hedges in NBI of +€1 million and +€21 million for H1-16 and H1-15 respectively and for an additional provision for legal disputes in 2015 of -€350 million in cost of risk.*

Revenue from financing activities was down slightly from one half-year to the next.

On structured financing activities, the level of revenue was up 3% at constant rate versus the first half of 2015. In 2016, air transport, infrastructure and acquisition finance have done well. The amount of fees is up, and good performance has been turned in by the majority of product lines.

Crédit Agricole CIB was once again the world leader in aircraft finance (source: Air Finance Database) and moved to no. 2 in bookrunning in European leveraged finance in the EMEA region.

Commercial Banking revenue was down 8% at constant rate as compared to the first half of 2015, penalised by an unfavourable economic climate in 2016, suffering from continued decline in the price of oil (down 33% between the two periods). CACIB managed, however, to maintain its market shares and remains number one in France and number 5 in Western Europe as bookrunner in the syndication market.

Operating expenses were up slightly due to the increased contribution to the SRF.

Apart from the legal provision, the cost of risk was higher than its especially low level in 2015.

Capital Markets and Investment Banking

€ million	*H1-16**	*H1-15**	*Change H1-16* / H1-15**	*Change H1-16* / H1-15** at constant rate
Net Banking Income	1,003	1,213	-17%	-16%
Operating expenses	(842)	(784)	7%	9%
Gross Operating Income	**161**	**429**	**-62%**	**-61%**
Cost of risk	(41)	(35)	17%	
Pre-tax income	**120**	**394**	**-70%**	
Corporate income tax	(54)	(134)	-60%	
Net income from discontinued or held-for-sale operations	11	(1)	ns	
Net income	**77**	**259**	**-70%**	
Non-controlling interests	(2)	0	ns	
Net income, Group Share	**79**	**259**	**-69%**	

**Excluding the DVA impact on net banking income of +€10 million in H1-16 and +€67 million in H1-15*

In a still turbulent market environment, especially so at period end with the uncertainties about Brexit, the business lines of Capital Markets and Investment Banking turned in a good first half of 2016. Apart from xVA items, performance was stable in comparison with a first half of 2015 that had benefited from favourable market conditions (the Quantitative Easing policy of the ECB and elimination of the CHF/EUR floor price).

On market activities, excluding xVA impact, the half-year revenues were higher than in 2015. Performance was mainly buoyed by Interest-rate activities (negatively impacted in 2015 by sovereign bonds and uncertainties about the Greek debt) and Credit activities (particularly in the second quarter of 2016).

Crédit Agricole CIB moved up one place to rank number 5 worldwide in debt issuance. Crédit Agricole CIB kept its 1st place in ABCP issues in Europe, ranked first in Europe in the Dealogic ranking of the European private placement market (Euro PP) at the end of the first half of 2016, thus confirming its leadership position in these markets. Crédit Agricole CIB rose to 2nd place worldwide as bookrunner on supranational issues (Source: CPWare) and holds 2nd place worldwide in issues of green bonds.

Investment banking revenues were level with the first half of 2015. The good performance of the half was driven by all activities and especially by equity funding in France, as well as by a good volume of issues of convertible bonds.

The increase in expenses was entirely due to the increased SRF contribution in 2016.

Wealth Management

€ million	*H1-16*	*H1-15*	*Change H1-16 / H1-15*	*Change H1-16 / H1-15 at* constant rate
Net Banking Income	353	394	-10%	-10%
Operating expenses	(290)	(294)	-1%	-4%
Gross Operating Income	**63**	**100**	**-37%**	-27%
Cost of risk	(7)	(18)	-61%	
Gain/losses on other assets		(3)	ns	
Pre-tax income	**56**	**79**	**-29%**	
Corporate income tax	(10)	(19)	-47%	
Net income	**46**	**60**	**-23%**	
Non-controlling interests	6	8	-25%	
Net income, Group Share	**40**	**52**	**-23%**	

Revenues from Wealth Management were €353 million in the first half of 2016, chiefly due to a decline in brokerage commissions on the purchase and sale of securities and a drop in commissions and rebated commissions on funds. The lower transaction volume was attributable to the wait-and-see attitude of customers faced with a volatile market during the first half of 2016.

Assets under management went from €109.6 billion at 31 December 2015 to €109.3 billion at 30 June 2016 including net positive inflows of €740 million and a currency and market effect for -€1 billion.

Corporate Center

€ million	*H1-16*	*H1-15*	*Change H1-16 / H1-15*
Net Banking Income	62	148	-58%
Operating expenses	0	0	ns
Gross Operating Income	**62**	148	**-58%**
Pre-tax income	**62**	148	**-58%**
Corporate income tax	(26)	(58)	-55%
Net income	**36**	90	**-60%**
Net income, Group Share	36	90	**-60%**

In a complex economic environment, the income of €62 million in the first half of 2016 reflects the widening of credit spreads on our issuances.

2. RELATED-PARTY TRANSACTIONS

The main transactions entered into with related parties are described in the note 9 to the interim condensed consolidated financial statements at 30 June 2016.

3. OUTLOOK FOR THE SECOND HALF OF 2016

Outlook for the second half of 2016: Brexit and uncertainty

On 23 June, the people of the UK voted to leave the European Union, an outcome as clear as it was unexpected. Taken by surprise, the financial markets reacted violently and steered clear (more or less indiscriminately) of anything that even vaguely resembled risk.

The rush to safety caused US, Japanese and German sovereign yields to plummet (for example, the 10-year German yield came dangerously close to -0.2%).

In the short-term, the direct economic implications seem to be "digestible", apart from the UK where growth is likely to be severely curtailed due to lack of confidence, negative wealth effects, a fall in sterling and rising inflation.

In the euro zone, the first victim will clearly be confidence, although that should not derail growth. The cyclical recovery, although not especially dynamic, has taken root. Through its relative inertia, it will continue to generate growth more or less in line with its potential.

However, the expected rebound in investment that would provide the foundations for more sustainable growth will be hampered by lack of visibility.

Growth should therefore stabilise (at around 1.6%) in 2016 and will slow down in the USA (1.9% after 2.4% in 2015), but Brexit will not be to blame. While the economic fallout of Brexit will be contained in the short-term, the political implications are more worrying. Political uncertainty could dent investor confidence and lead to risk aversion, an environment conducive to sustainably very low long-term interest rates and periods of strong financial turbulence.

With regard to Crédit Agricole CIB

Despite a particularly volatile environment in the first half, CACIB showed its resilience and readiness to advance into the second part of the year with confidence, in line with the objectives set in the new MTP “Strategic Ambition 2020.”

During the second half, structured financing is expected to repeat the achievement of its objectives in that the environment should be more promising for commercial banking despite a long-standing low interest rate environment.

Good volume in market activities ought to continue, particularly in Rates, Forex and Securitization activities, with a sustained commercial activity similar to the first half of 2016.

4. RISK FACTORS

The Crédit Agricole CIB Group is exposed to the following main risks:
- credit risks;
- market risks;
- specific risks presented in the format recommended by the Financial Stability Board;
- structural asset and liability management risks (overall interest rate risk, liquidity risk, currency risk);
- operational risks, legal risks and non-compliance risks.

The organisation, the principles and the tools of management and surveillance of risks are described in detail in the 2015 Registration document, in the chapter dedicated to risk factors (page 136 to 164).

The risks description and main evolutions noticed in the first half of 2016 are presented below, excluding the sovereign risks in euro zone considered as significant and which evolutions are presented in the note 5.5 of the financial statement.

4.1 CREDIT RISK

Principles, methodologies and devices of credit risk measurement are given from pages 137 to 145 of the 2015 Registration document.

It should be noted that concerning counterparty risks on market transactions, Crédit Agricole CIB uses now the EPE (Expected Positive Exposure) internal model of CACIB for the calculation of the EAD (exposure at default), the ACPR, the French Prudential and Resolution Supervisory Authority, having authorized on 22 May 2014 the use of the EPE internal model of CACIB for the calculation of the capital requirements as regards the counterparty risk on market transactions and of the Var.

Scope

The credit risk scope includes commitments excluding derivatives and securities portfolios.
It should be noted that exposures with counterparties belonging to Credit Agricole Group are not reported in the below tables.

At 30 June 2016, breakdown by geographical zone and by economic sector of loans granted to customers and banks by Credit Agricole CIB group, net of Export Credit Guarantees (excluding UBAF) amount to €277 billion versus €288 billion at 31 December 2015 are divided as follows:

Breakdown of counterparty risks by geographical zone

In percentage	30.06.2016	31.12.2015
Rest of Western European countries	29.1%	29.2%
North America	21.5%	20.9%
France	21.4%	22.8%
Asia (excluding Japan)	10.4%	10.3%
Japan	6.4%	6.5%
Africa and Middle-east	5.6%	4.8%
Latin America	3.8%	3.7%
Rest of Europe	1.7%	1.6%
Other and supranational	0.1%	0.0%

Source: risk data (on- and off-balance sheet of customer and banks commercial commitments, net of Export Credit Guarantees (ECG).Scope: CACIB Group excluding UBAF

Breakdown of counterpaty risks by economic sector

In percentage	30.06.2016	31.12.2015
Miscellaneous	16.7%	16.1%
Including securitization	9.9%	9.1%
Banks (of which central banks)	13.0%	14.9%
Oil and gas	11.2%	11.3%
Real estate	6.0%	5.7%
Heavy Industry	4.8%	4.5%
Aerospace	4.8%	4.3%
Shipping	4.6%	4.6%
Electricity	4.4%	4.6%
Construction	3.8%	3.6%
Automobile	3.5%	3.4%
Production & Distribution of consumer goods	3.1%	2.6%
Telecom	2.9%	3.1%
Other financial activities (non-banks)	2.9%	2.7%
Other transport	2.9%	2.8%
Other industries	2.8%	3.8%
Insurance	2.0%	2.0%
Food	1.9%	2.0%
Healthcare and pharmaceuticals	1.8%	1.7%
IT/Technologies	1.8%	1.7%
Tourism/hotels/restaurants	1.7%	1.8%
Non-commercial services/Public sector/Local authorities	1.3%	0.9%
Media/Publishing	0.9%	1.0%
Utilities	0.6%	0.6%
Wood/Paper/Packaging	0.4%	0.3%
Total	**100.0%**	**100.0%**

Source: risk data (on- and off-balance sheet of customer and banks commercial commitments, net of Export Credit Guarantees (ECG). Scope: CACIB Group excluding UBAF

The breakdown of counterparty risks by economic sector is globally stable. Please note the increase of the Miscellaneous engagements principally due to securitization activities.
Furthermore, the relative decrease in the banking sector is accounted for by a substantial fall of our deposits at major central banks.

Exposure of loans and receivables by customer type

The breakdown of depreciated loans and receivables by economic agent is presented in note 5.3 of the financial statements.

Cost of risk

The cost of risk of Crédit Agricole CIB and its main movements are presented in note 3.8 of the consolidated financial statements.

4.2 MARKET RISKS

The management framework and the methodology of measurement and supervision of market risks are disclosed on pages 146 to 152 of the 2015 Registration document.

Risk Management

Methodology and measurement system

The VaR measurement methodologies were not subject to changes during the first half of 2016.

Exposure (Value at Risk)

Crédit Agricole CIB regulatory VaR during the first half of 2016

€ million	30.06.2016	Minimum	Maximum	Average	31.12.2015
Rates	11	7	14	10	6
Equity	1	0	4	1	1
Foreign Exchange	3	2	5	4	3
Credit	6	3	8	5	7
Netting	(6)				(1)
Crédit Agricole CIB	**14**	**8**	**17**	**12**	**16**

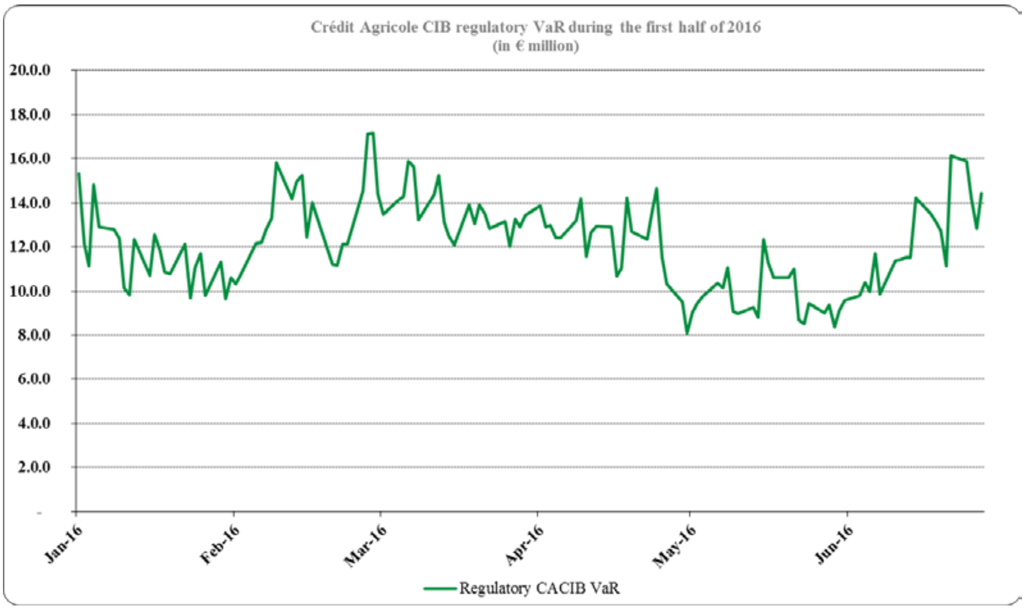
At the end of the first half of 2016, the regulatory VaR amounted to €14.4 million.

In the first half of 2016, the regulatory VaR of Crédit Agricole CIB evolves similarly to 2015, reaching a maximum of €17.2 million at 2 March 2016.

This stable trend of VaR is all the more noteworthy since the period was marked by several periods of strong volatility, the first one at the beginning of the year when the slowdown of the Chinese economy, the drop in oil price and tensions about spreads created a high nervousness on most of the financial markets mitigated by the measures of the ECB, the second one at the end of the period after the Brexit, where calm finally returned in a context of historically low rates.

Furthemore, no exception of Backtesting to the actual P&L (daily P&L excluding reserves) was recorded in the half-year period.

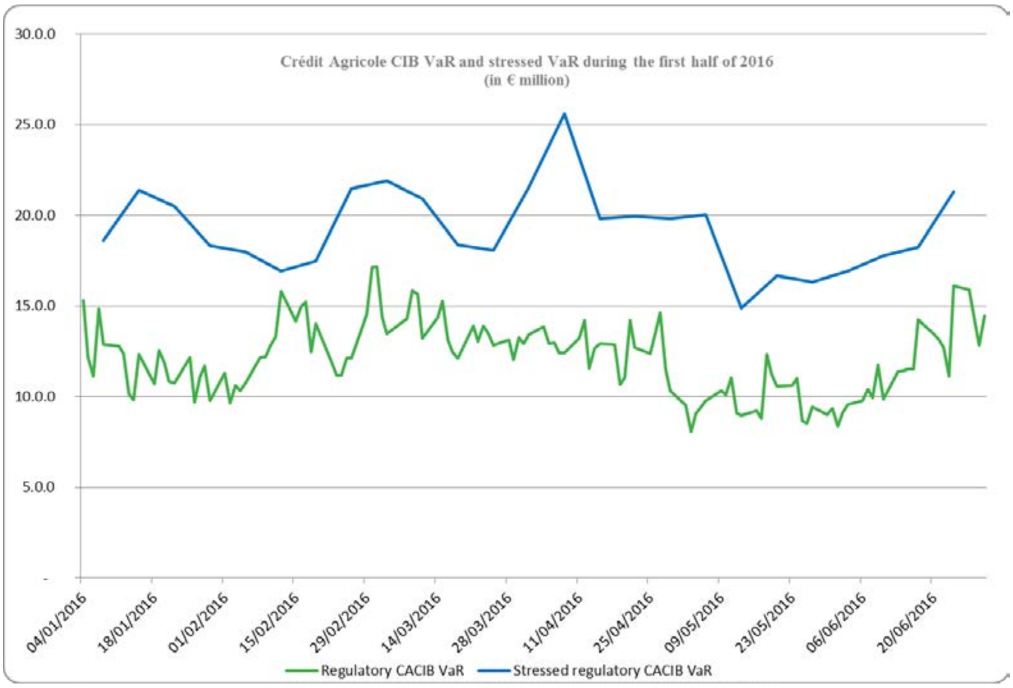
Daily change in Crédit Agricole CIB VaR



SVaR exposure

Crédit Agricole CIB stressed regulatory VaR during the first half of 2016

In accordance with the regulatory requirements, the SVaR (Stressed Value at Risk) is produced on a weekly basis. The stressed VaR didn't change significantly during the first half of 2016.



During the first half of the year, the ratio stressed VaR / VaR stays stable within a similar range to the second half of 2015 with a ratio stressed VaR / VaR at 1.3 at the end of June 2016, also similar to the one at the end of 2015.

Change in stressed VaR (99 %, 1 day)

€ million	30.06.2016	Minimum	Average	Maximum	31.12.2015
Stressed VaR	21	15	19	26	20

Other indicators

Capital requirements related to IRC (Incremental Risk Charge)

€ million	30.06.2016	Minimum	Average	Maximum	31.12.2015
IRC	109	109	137	167	141

Capital requirements related to CVA

€ million	30.06.2016	Minimum	Average	Maximum	31.12.2015
CVA	320	308	334	376	282

Capital requirements related to Prudent Valuation

€ million	30.06.2016	Minimum	Average	Maximum	31.12.2015
Prudent Valuation	506	463	480	506	463

4.3 SENSITIVE EXPOSURES BASED ON THE FINANCIAL STABILITY BOARD RECOMMENDATIONS

The following disclosures are made in accordance with the recommendations of the Financial Stability Board. They form an integral part of Crédit Agricole CIB's consolidated financial statements for the period ended 30 June 2016 and are covered by the Statutory auditors' report on the interim financial information.

Summary table of exposures at 30 June 2016:

€ million	Assets recognised as loans and receivables				Accounting category	Assets recognised at fair value			Accounting category
	Gross exposure	Discount	Collective provision	Net exposure		Gross exposure	Discount	Net exposure	
RMBS	18	(1)		17	(1)	22	(5)	17	(3)
CMBS	3	0		3		2		2	
Unhedged super senior CDOs	661	(661)			(2)	1,345	(1,330)	15	
Unhedged mezzanine CDOs	16	(16)				176	(176)		
Unhedged CLOs	2			2					
Insurance purchased from monolines						52	(32)	20	(4)
Insurance purchased from CDPCs									

(1) Loans and receivables to credit institutions and customers - securities not listed in an active market (see note 5.3 of the consolidated financial statements).

(2) Loans and receivables to customers - securities not listed in an active market (see note 5.3 of the consolidated financial statements).

(3) Financial assets at fair value through profit and loss - bonds and other fixed-income securities and derivative instruments (see note 5.1 of the consolidated financial statements).

(4) Financial assets at fair value through profit and loss - derivative instruments (see note 5.1 of the consolidated financial statements).

Mortgage ABS

€ million	United States		United Kingdom		Spain	
RMBS	**31.12.2015**	**30.06.2016**	**31.12.2015**	**30.06.2016**	**31.12.2015**	**30.06.2016**
Recognised as loans and receivables						
Gross exposure	0	0	22	18	0	0
Discount*	0	0	(1)	(1)	0	0
Net exposure (€ millions)	**0**	**0**	**21**	**17**	**0**	**0**
Recognised as assets measured at fair value						
Gross exposure	0	0	23	20	2	2
Discount	0	0	(3)	(5)	(0)	(0)
Net exposure (€ millions)	**0**	**0**	**20**	**15**	**2**	**2**
% underlying subprime on net exposure	**0%**	**0%**				
Breakdown of total gross exposure by rating						
AAA						
AA					0%	100%
A			49%	46%		
BBB			51%	54%		
BB						
B						
CCC						
CC						
C						
Unrated						

€ million	United States		United Kingdom		Other	
CMBS	**31.12.2015**	**30.06.2016**	**31.12.2015**	**30.06.2016**	**31.12.2015**	**30.06.2016**
Recognised as loans and receivables						
Net exposure*	0	0	0	0	3	0
Recognised as assets at fair value						
Net exposure	0	0	2	2	3	0

** There have been no collective provisions since 31 December 2014.*

Purchases of protections on RMBS and CMBS measured at fair value :

- 30 june 2016 : gross exposure = €9 million; fair value = €6 million.
- 31 December 2015 : gross exposure = €9 million; fair value = €3 million.

Real-estate ABS measured at fair value are valued on the basis of date from external contributors.

Methodology used to measure super senior CDOs with US residential mortgages underlyings

Super senior CDOs measured at fair value

The valuation of super senior CDOs was calculated by applying a credit scenario to the underlying (mainly residential mortgages) of the ABSs making up each CDO.

Final loss rates on continuing loans are:

- adjusted according to the quality and origination date of each residential loan
- expressed as a percentage of nominal. This approach allows us to visualize our loss assumptions based on our risk remaining in the bank's balance sheet.

	Subprime loss rates produced in		
Closing date	**2005**	**2006**	**2007**
30.06.2016	50%	60%	60%
31.12.2015	50%	60%	60%

The resulting future cash flows are then discounted using a rate that takes into account the liquidity of this market.

Super senior CDOs measured at amortised cost

Since the fourth quarter of 2012, they are amortised using the same methodology as the super senior CDOs measured at fair value, only the resulting future cash flows are discounted on the basis of the effective interest rate at the date of reclassification.

Unhedged super senior CDOs with US residential mortgages underlyings

Au 30 june 2016, Crédit Agricole CIB net exposure on unhedged super senior CDOs was €15 million.

Breakdown of super senior CDOs

€ million	Assets at fair value	Assets recognised as loans and receivables
Nominal	**1,346**	**661**
Discount	1,330	661
Collective provision	0	0
Net value	**15**	**0**
Net value at 31.12.2015	13	0
Discount rate*	99%	100%
Underlying		
% of underlying subprime assets produced before 2006	13%	0%
% of underlying subprime assets produced in 2006 and 2007	43%	0%
% of underlying Alt A assets	4%	0%
% of underlying Jumbo assets	0%	0%

** After recognition of tranches fully written down.*

Other exposures at 30 June 2016

€ million	Nominal	Discount	Collective provision	Net
Unhedged CLOs measured at fair value	0	(0)		0
Unhedged CLOs recognised as loans and receivables	2	(0)		2
Unhedged mezzanine CDOs measured at fair value	176	(176)		0
Unhedged mezzanine CDOs recognised as loans and receivables*	16	(16)		0

** Mezzanine CDO tranches arising from the liquidation of a CDO formerly recognised under loans and receivables.*

4.4 ASSET AND LIABILITY MANAGEMENT – STRUCTURAL FINANCIAL RISKS

The organisation, the framework and follow up of asset and liability management are described on pages 156 to 159 of the 2015 Registration document. There were no significant changes.

Global interest-rate risks

Crédit Agricole CIB exposure did not register any fundamental changes during the first half.
Interest rate gaps at 30 june 2016 are detailed as follow and translate an exposure of the bank to a decrease of interest rates:

€ billion	0-1 year	1-5 years	5-10 years
Average gap Euro and other currencies	(0.1)	0.2	0.1
Average gap US dollar	6.9	0.7	0.5

Liquidity risk

The methodological principles, management and follow up of liquidity risks didn't register any significant evolution since 31 December 2015.

Exchange-rate risk

The management policy, the follow up and the supervision of exchange-rate risks didn't register any significant changes over the first half of 2016.

Rate and change risks hedging

Within the framework of managing its financial risks, Credit Agricole CIB uses instruments (interest-rate swaps and forex transactions) for which a hedging relation is established based on the management intention that is followed. The 3 types of coverage (fair value hedge, cash flow hedge and investment net of foreign currencies hedge) are described in the 2015 Registration document, on page 159.

Regarding cash flow hedge, according to IFRS 7, future interests related to balance sheet items under cash flow hedge strategy are detailed, by maturity, in the table below:

	30.06.2016			
€ million	≤ 1 year	> 1 year to ≤ 5 years	> 5 years	Total
Hedged cash flows to receive	14	66	85	164
Hedged cash flows to pay	0	0	0	0

4.5 OPERATIONAL RISK

Management and operational risks framework are described in the 2015 Registration document, on pages 159 and 160 and did not register material evolutions since 31 December 2015.

4.6 LEGAL RISKS

The main legal and tax proceedings outstanding at Crédit Agricole CIB and its fully consolidated subsidiaries are described on pages 160 and 161 of the 2015 management report, which is included in the Registration document filed with the AMF on 17 March 2016 under number D.16-0159.

The following developments have occurred since the date of the management report:

Euribor/Libor and other indices

Crédit Agricole CIB and its parent company Crédit Agricole S.A., 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 Rate) 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 requests cover a number of periods running from 2005 to 2012.

As part of its cooperation with the authorities, Crédit Agricole CIB and its parent company Crédit Agricole S.A 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 Futures 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 under investigation initiated by the General Attorney of the State of Florida on Libor and Euribor.

Following its investigation and an unsuccessful settlement procedure, on 21 May 2014, the European Commission sent a notification of grievances 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. Crédit Agricole CIB and Crédit Agricole S.A. have responded to the European Commission and orally presented their arguments in defense during the month of June 2015. The date on which the European Commission will render its decision remains unknown.

Additionally, the Swiss competition authority, COMCO, is conducting an investigation into the market for interest rate derivatives, including the Euribor, with regard to Crédit Agricole S.A.and several Swiss and international banks. Moreover, the investigation initiated in September 2015 by the South Korean competition authority (KFTC) concerning Crédit Agricole CIB regarding the Libor index on various currencies, Euribor and Tibor indices, has been closed by the KFTC in June 2016. The investigation regarding certain derivatives on the foreign exchange markets (ABS-NDF) is still ongoing.

Regarding 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 for one ("Sullivan" for the Euribor) and only Crédit Agricole S.A. as defendant for the other ("Lieberman" for the Libor) – these are still at the preliminary stage of consideration of admissibility.

The "Lieberman" class action is suspended at present for procedural reasons in the United States District Court for the Southern District of New York. Regarding the "Sullivan" class action, Crédit Agricole S.A. and Crédit Agricole CIB have filed a motion to dismiss all claims.

Since July 1st, 2016, proceedings have been initiated against Crédit Agricole S.A and Credit Agricole CIB, as well as other banks, in a new class action in the United States (Frontpoint) related to the SIBOR rate (Singapore Interbank Offered Rate) and the SOR rate (Singapore Swap Offer Rate).

These class actions are civil actions in which the plaintiffs allege 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 incurred.

SSA Bonds

Crédit Agricole CIB has received requests for information from various authorities in connection with their investigations into SSA (Supranational, Sub-Sovereign and Agencies) bonds trading activity by a number of banks. Crédit Agricole SA and Crédit Agricole-CIB are defendants, amongst other banks, in several class action complaints filed in the federal district court for the Southern District of New York. As part of its cooperation with the authorities concerned, Crédit Agricole CIB has carried out internal investigations in order to gather the information requested. This work will continue throughout 2016. It is not possible at this stage to predict the outcome of these investigations or the class actions, or the date on which they will end.

Any legal risks outstanding at 30 June 2016 that could have a negative impact on the Group's net assets have been covered by adequate provisions based on the information available to the Executive Management.

To date, to Crédit Agricole CIB's knowledge, there are no other governmental, legal or arbitration proceedings (including any such proceedings known by the Company pending or otherwise threatening the Company), which may have, or have had in the past 6 months, significant effects on the financial position or profitability of the Company and/or the Group Crédit Agricole CIB.

4.7 NON-COMPLIANCE RISKS

Device management, monitoring and control of the non-compliance risks are described in the 2015 Registration document on page 161 and didn't change significantly since 31 December 2015.

5. STATEMENT ON RISKS

5.1 STATEMENT OF ADEQUACY OF THE RISK MANAGEMENT FRAMEWORK

In compliance with article 435-1-e of Regulation (EU) No. 575/2013 and on the basis of all information provided during 2015, the Board of Directors considered on 11 February 2016 that the risk management framework implemented by Crédit Agricole CIB is appropriate considering the bank’s profile and strategy.

5.2 CONCISE STATEMENT ON RISKS

General principles of the concise statement on risks are described on pages 162 to 164 of the Registration document.

6. UPDATE OF CRÉDIT AGRICOLE CIB GROUP PILLAR 3

Regulation EU 575/2013 (EU) of 26 June 2013 requires relevant financial institutions (notably credit institutions and investment firms) to disclose quantitative and qualitative information on their risk management activities. Crédit Agricole CIB risk management system and exposure levels are presented in this section and in the section entitled “Risk Factors”. Crédit Agricole CIB Group has chosen to disclose its Pillar 3 Prudential information in a separate section from its Risk Factors in order to present separately the requirements coming from prudential rules. This section provides information on capital requirements, constituents of capital and exposures to credit risk, market risk and operational risk.

Commission Implementing Regulation (EU) no. 1423/2013 of 20 December 2013 lays down implementing technical standards with regard to disclosure of capital requirements for institutions according to Regulation (EU) no. 575/2013 of the European Parliament and of the Council.

6.1 REGULATORY BACKGROUND AND SCOPE

Scope of application of the capital requirements for the purposes of regulatory supervision

The scope of application of the capital requirements for the purposes of regulatory supervision is described in the 2015 Registration document of Crédit Agricole CIB on page 167.

Regulatory scope

Difference between the accounting and regulatory scopes of consolidation

Entities consolidated for accounting purposes, but excluded from the regulatory scope of consolidation of credit institutions on a consolidated basis predominantly comprise ad hoc entities that are equity-accounted for regulatory purposes. In addition, entities consolidated on an accounting basis using proportional consolidation at 31 December 2013 and now equity-accounted in accordance with IFRS 11, are still consolidated proportionally for regulatory purposes. Information on these entities as well as their consolidation method for accounting purposes is presented in the "Scope of consolidation at 30 June 2016" section of the consolidated financial statements.

Table 1 – Difference in the treatment of equity investments between the accounting and regulatory scopes

Type of investment	Accounting treatment	Full Basel 3 regulatory capital treatment
Subsidiaries with a financial activity	Full consolidation	Full consolidation giving rise to a capital requirement as regards the subsidiary's activities.
Jointly held subsidiaries with a financial activity	Equity method	Proportional consolidation
Subsidiaries with an insurance activity	Full consolidation	• CET1 instruments held by entities more than 10%-owned are deducted from CET1 above the exemption limit of 17.65% of CET 1. This exemption, which is applied after calculating the 10% threshold, is aggregated with the undeducted share of deferred tax assets that are dependent on future profitability and arise from temporary differences. • Deduction of AT1 and T2 instruments at the level of their respective capital.
Investments more than 10%-owned that have a financial activity, by type	•Equity method •Investments in credit institutions	• CET1 instruments held by entities more than 10%-owned are deducted from CET1 above the exemption limit of 17.65% of CET 1. This exemption, which is applied after calculating the 10% threshold, is aggregated with the undeducted share of deferred tax assets that are dependent on future profitability and arise from temporary differences. • Deduction of AT1 and T2 instruments at the level of their respective capital.
Investments of 10% or less in a financial or insurance activity	Investment securities and securities available for sale	Deduction of CET1, AT1 and T2 instruments in entities where the ownership interest is less than 10%, above an exemption limit of 10% of CET1.
ABCP securitisation Entities	Full consolidation	Risk-weighting of amount accounted for under the equity method and commitments made on these entities (liquidity facilities and letters of credit).

Table 2 – Reconciliation between the Statutory and Regulatory balance sheets at 30 June 2016

	30.06.2016		
(€ million)	Accounting scope	Regulatory adjustments [1]	Regulatory scope [2]
Cash due from central banks	22,026	67	22,093
Financial assets at fair value through profit or loss	329,052	201	329,253
Hedging derivative instruments	1,866	(108)	1,758
Available-for-sale financial assets	27,411	903	28,314
Loans and receivables - credit institutions	39,896	248	40,144
Loans and receivables - customers	134,943	(12,053)	122,890
Revaluation adjustment of interest-rate-hedged portfolios	4	-	4
Held-to-maturity financial assets	-	-	-
Current and deferred tax assets	1,133	-	1,133
Accruals, prepayments and sundry assets	40,053	7	40,060
Non-current assets held for sale	-	-	-
Investments in equity-accounted entities	2,096	50	2,146
Fixed assets	506	2	508
Goodwill	1,006	-	1,006
ASSETS	**599,992**	**(10,683)**	**589,309**
Due to central banks	1,323	-	1,323
Financial liabilities at fair value through profit or loss	319,818	43	319,861
Hedging derivative instruments	2,087	(40)	2,047
Due to credit institutions	52,940	395	53,335
Due to customers	117,301	10,157	127,458
Debt securities	48,539	(21,400)	27,139
Revaluation adjustment of interest-rate-hedged portfolios	105	-	105
Current and deferred tax liabilities	665	-	665
Accurals, deferred income and sundry liabilities	30,613	(4)	30,609
Liabilities associated with non-current assets held for sale	-	-	
Insurance company technical reserves	7	(7)	-
Provisions	1,452	173	1,625
Subordinated debt	5,417	-	5,417
TOTAL LIABILITIES	**580,267**	**(10,683)**	**569,584**
TOTAL EQUITY	**19,725**	**-**	**19,725**
Equity, Group share	19,623	-	19,623
Minority interests	102	-	102
EQUITY AND LIABILITIES	**599,992**	**(10,683)**	**589,309**

1) The main source of treatment differences between the Statutory and Regulatory scopes is securitisation entities, which are fully consolidated in the accounting scope and equity-accounted in the regulatory scope.
2) FINREP disclosures

Regulatory framework (CRR/CRD 4)

Summary of main changes introduced by Basel 3 (CRR/CRD IV) relative to Basel 2

The summary of main changes introduced by Basel 3 (CRR/CRD IV) relative to Basel 2 is described in the 2015 Registration document of Crédit Agricole CIB on pages 168 and 169.

Transitional implementation phase

To make it easier for credit institutions to comply with CRR/CRD IV, certain requirements were relaxed on a transitional basis, notably the gradual introduction of new capital component:

1. transitional application of the treatment of prudential filters on **unrealised gains and losses** on available-for-sale financial assets: from 2014, unrealised capital gains are progressively integrated into CET1 (40% in 2015; 60% in 2016; 80% in 2017 and 100% in subsequent years). Conversely, unrealised capital losses will be integrated as from 2014. In addition, unrealised capital gains and losses on sovereign debt issues remain excluded from capital until the European Union applies IFRS 9;

2. progressive deduction of the partial derecognition or exclusion of **minority interests** by tranche rising by 20% per annum with effect from 1 January 2014; the CRD III method is still applied to the remaining amount (40% in 2016);

3. progressive deduction of **deferred tax assets (DTAs)** that rely on **future profitability** arising from tax loss carryforwards by tranche rising by 20% per annum with effect from 1 January 2014. The residual amount (60% in 2015) remains subject to the CRD III treatment method (0% risk weighting);

4. no transitional application of the deduction of negative amounts arising from **insufficient provisions relative to the expected loss** (it should be noted that under CRD III the deduction was 50% of Tier 1 and 50% of Tier 2 capital), with the amounts calculated now distinguishing between performing loans and receivables and those in default;

5. progressive deduction from the CET1 of **deferred tax assets (DTAs)** that rely on future profitability arising from temporary differences: the amount that exceeds the dual exemption threshold that is partially aggregated with financial stakes greater than 10% is deducted by tranche rising by 20% per annum with effect from 1 January 2014. The items covered by the exemption thresholds are weighted 250%. The residual amount exceeding the exemption (40 % in 2016) remains subject to the CRD III method (0% risk-weighting);

6. gradual deduction of CET1 instruments **held in significant financial stakes (over 10%)**: the residual amount by which the double exemption threshold common to the deferred tax assets referred to in the previous point is exceeded is deducted according to the same approaches described above. The items covered by the exemption are also risk-weighted at 250%. The residual amount exceeding the exemption threshold (40% in 2016) continues to be treated using the CRD III method (deduction of 50% of Tier 1 and 50% of Tier 2 capital);

7. The **hybrid debt instruments** that were eligible to capital under Basel II and which are no longer eligible as capital owing to the entry into force of the new regulation can, under certain conditions, be eligible to the grandfathering clause. Under this clause, these instruments are gradually excluded over an eight-year period, with a 10% reduction each year. In 2016, 60% of the declared global stock at 31 December 2012 is recognised, and then 50% in 2017, etc. The derecognised portion may be recognised in the lowest tier of capital (from AT1 to Tier 2, for example) if it satisfies the corresponding criteria.

Lastly, **intangible assets** (including goodwill) are 100%-deducted from CET1 as from 2014, in accordance with the national transposition of transitional application rules.

Minimum requirements

Pillar 1 requirements are governed by regulation (EU) 575/2013 of the European Parliament and of the Council on 26 June 2013 (CRR). The regulator sets additional minimum requirements in a discretionary manner through Pillar 2.

Minimum requirements of Pillar 1

- Capital ratios before buffers: since 1 January 2015, the minimum phased-in CET1 requirement is 4,5%. The minimum Tier 1 requirement is 6%, and the minimum phased-in total capital requirement is 8%.
  - Capital buffers are added to these ratios, to be applied progressively:
  - the capital conservation buffer (2.5% of risk weighted assets in 2019);
  - the countercyclical buffer (in principle, rate within a range of 0% to 2.5%), with the buffer at the Group level consisting of an average weighted by exposure at default (EAD)[1] of buffers defined at the level of each country in which the Group does business;
  - the buffers for systemic risk and for global systemically important banks **(G-SIB)** (in the range 0% to 5% and 0% to 3.5%). These two buffers are not cumulative, with double counting eliminated by the regulator of the consolidating entity.
  - Only Crédit Agricole Group is a G-SIB. Crédit Agricole CIB does not fall within this category.

These buffers come into force on an incremental basis from 2016 to 2019 (0% in 2015, 25% of the required buffer in 2016, 50% in 2017, etc.). The buffer for systemic risk can be implemented as from 2015 by a national authority if it provides documentary evidence to the European Banking Authority. When the countercyclical buffer rate is changed at the country level in a country where the company does business, the application date must be at least 12 months after the date the change was published. The increments above apply at the end of the 12-month advance notice period.

These buffers must be covered by phased-in CET1.

Minimum requirements on the basis of information known at end-July 2016

1 January …	2014	2015	2016	2017	2018	2019
Common Equity Tier One	4.0 %	4.5 %	4.5 %	4.5 %	4.5 %	4.5 %
Tier 1 (CET1 + AT1)	5.5 %	6.0 %	6.0 %	6.0 %	6.0 %	6.0 %
Tier 1 + Tier 2	8.0 %	8.0 %	8.0 %	8.0 %	8.0 %	8.0 %
Capital conversation buffer			0.625 %	1.250 %	1.875 %	2.50 %
Countercyclical buffer (0 – 2.5 %)			0 %	0 %	0 %	0 %
Systemic risk buffer (0 - 5 %)			0 %	0 %	0 %	0 %
SFI buffer (for systemic institutions) (0 – 3.5 %)			0 %	0 %	0 %	0 %

Crédit Agricole CIB Group's total capital requirement, including buffers known at end-July 2016

1 January …	2014	2015	2016
CET1 + buffers	4.0 %	4.5 %	5.125 %
T1 + buffers	5.5 %	6.0 %	6.625 %
T1 + T2 + buffers	8.0 %	8.0 %	8.625 %

Minimum requirements of Pillar 2

Crédit Agricole CIB has been notified by the European Central Bank (ECB) of the new minimum capital requirements following the results of the Supervisory Review and Evaluation Process (SREP).

Separately, the European Banking Authority (EBA) on Friday 18 December 2015 provided an opinion clarifying that both Pillar 1 and Pillar 2 capital requirements must be fulfilled before common equity tier 1 capital (CET1) is allocated to meet combined buffer requirements. As a result, distributions on shares and additional Tier 1 hybrid instruments and payment of variable compensation to identified staff by institutions that fail to meet the Pillar 2 minimal capital requirements (including any systemic surcharge) will be restricted or prohibited, as the case may be. The EBA also recommended that Pillar 2 capital requirements be made public.

Crédit Agricole CIB will need to meet a minimum consolidated CET1 ratio (including the Pillar 1, Pillar 2 and conservation buffer requirements) of at least 9.50%, phased in, as of 1 January 2016.

6.2 SOLVENCY INDICATORS AND RATIOS

Solvency ratio

The following table shows the regulatory capital (simplified version). The full table is presented in the section "Composition and change in the regulatory capital/Composition of capital" in this chapter.

€ million	30.06.2016 Phased in	30.06.2016 Fully loaded	31.12.2015 Phased in	31.12.2015 Fully loaded
Share capital and reserves, Group share [(1)]	15,916	16,121	15,121	15,259
(+) Tier 1 capital in accordance with French Prudential Supervisory and Resolution Authority stipulations (shareholder advance)				
(+) Minority interests	99	0	93	0
(-) "Prudent valuation"	(332)	(332)	(286)	(286)
(-) Deductions of goodwill and other intangible assets	(1,153)	(1,153)	(1,159)	(1,159)
(-) Deffered tax assets dependant on future profitability and unrelated to temporary differences net of related deferred tax liabilities	(198)	(331)	(172)	(430)
(-) Insufficient adjustments for credit risk in relation to expected loss based on internal ratings-based approach deducted from CET1	(12)	(12)	(10)	(10)
(-) Amount exceeding exemption limit of CET1 instruments held by financial sector entities in which the credit institution has a significant investment and of deductible deferred tax assets dependent on future profitability and arising from temporary differences (2)	(1,100)	(1,251)	(1,089)	(1,176)
CET1 instruments held by financial sector entities in which the credit institution has a significant investment	2,514	2,514	2,407	2,407
The deductible deffered tax assets that rely on future profitability arising from temporary diffences	670	670	569	569
Utilisation of the exemption threshold of 10% (i) individually for CET1 instruments of financial sector entities on one hand (ii) deferred tax on the other hand.	1,414	1,414	1,318	1,318
(-) Transparent treatment of UCITS	(7)	(7)	(9)	(9)
Transitional adjustments and other deductions applicable to CET1 [(2)]	293	(147)	464	(190)
COMMON EQUITY TIER 1 CAPITAL (CET1)	**13,506**	**12,889**	**12,952**	**12,000**
Equity instruments eligible as AT1 capital	2,435	2,435	1,800	1,800
Grandfathered equity instruments otherwise ineligible as AT1 capital	2,510		2,744	
Tier 1 or Tier 2 instruments of entities whose main activity is in the insurance sector and in which the institution owns a significant stake, deducted from Tier 1 capital				
Transitional adjustments and other deductions	(220)		(327)	
ADDITIONAL TIER 1 CAPITAL	**4,726**	**2,435**	**4,217**	**1,800**
TIER 1 CAPITAL	**18,232**	**15,325**	**17,169**	**13,800**
Equity instruments and subordinated debt eligible as Tier 2 capital	2,279	2,279	1,555	1,555
Ineligible equity instruments and subordinated debt	30		30	
Amount of excess provisions relative to expected loss eligible on the basis of the internal ratings-based approach and adjustment of the general credit risk using the standard approach	444	444	451	451
Tier 2 instruments of entities whose main activity is in the insurance sector and in which the institution owns a significant stake, deducted from Tier 2 capital				
Transitional adjustments and other deductions	(220)		(270)	
TIER 2 CAPITAL	**2,533**	**2,723**	**1,766**	**2,005**
TOTAL CAPITAL	**20,765**	**18,047**	**18,936**	**15,806**
TOTAL RISK-WEIGHTED ASSETS	**124,931**	**124,555**	**124,325**	**124,109**
CET1 ratio	10.8%	10.3%	10.4%	9.7%
Tier 1 ratio	14.6%	12.3%	13.8%	11.1%
Total capital ratio	16.6%	14.5%	15.2%	12.7%

(1) This line is detailed in the table below showing the reconciliation of accounting and regulatory capital.
(2) This line includes the transitional adjustment in connection with the amount exceeding the exemption limit on CET1 instruments of financial sector entities in which the institution owns a significant interest (see footnotes 2 and 2' of the reconciliation table of accounting and regulatory capital).

The fully loaded Common Equity Tier 1 (CET1) capital stood at €12.9 billion at 30 June 2016, increasing by €0.9 billion compared with year-end 2015.

Major non-recurring events with an impact on CET1 capital in the first half of 2016 include a capital increase of €1 billion and the currency effect on the structural position in USD and related currencies for -€0.1 billion.

The phased-in Common Equity Tier 1 (CET1) capital stood at €13.5 billion at 30 June 2016. The difference of +€0,6 billion between the phased-in version and the fully loaded amount of Common Equity Tier 1 results from the phasing of deductions exceeding the exemption threshold, and for the rest – from taking into account the unrealised gains on AFS portfolios, as well as from prudential filters related to non-controlling interests, DVA and differed tax assets (tax loss carryforwards).

The detail of fully loaded and phased-in Common Equity Tier 1 (CET1) capital is as follows:

- capital and reserves rose by €0.9 billion driven by a capital increase of €1 billion and a currency effect on the structural position in USD and related currencies for -€0.1 billion;
- minority interests are wholly filtered and not phased; they amount to €0.1 billion if phased-in;
- the deduction for Prudent valuation was €0.3 billion, stable compared to 31 December 2015;
- the deductions from capital for goodwill and other intangibles amounted to €1.2 billion on both a fully loaded and phased-in basis, stable compared to 31 December 2015;
- deferred tax assets that rely on future profitability arising from tax loss carryforwards amounted to €0.3 billion on a fully loaded basis (stable compared the year-end 2015) and to 60% of this amount on a phased-in basis;
- CET1 instruments of significant financial stakes (over 10%) amounted to €2.5 billion, increasing in particular due to the currency effect. They are subject to the calculation of an exemption threshold which reduces their impact to €1.3 billion on a fully-loaded basis and €0.7 billion on a phased-in basis;
- deferred tax assets that rely on future profitability arising from temporary differences amounted to €0.7 billion at 30 June 2016. They are subject to the calculation of an exemption threshold. Accordingly, they are treated as risk weighted assets and weighted at 250%.

Fully loaded Tier 1 capital, at €15.3 billion, while the phased-in Tier 1 capital was €18.2 billion, which is €1 billion above its 31 December 2015 level. This includes the CET1 capital described above and the Additional Tier 1 capital, which underwent the following changes:

- the entire stock prior to 1 January 2014 was ineligible on a fully loaded basis. On a phased-in basis, the grandfathering provision allows recognizing an amount of debt equivalent to a maximum of 60% of the stock at 31 December 2012. The grandfathered instruments decrease due to the early redemption of preferred shares issued in dollars for an amount of €0.2 billion, becoming non-efficient from a regulatory point of view;
- the issuance of an additional Tier 1 instrument for +€0.72 billion, of which +€0.2 billion in replacement of the repaid instrument in February.
- on a fully loaded basis, no deduction is made from this tier. Conversely, on a phased-in basis, CET1 instruments of significant financial stakes (over 10%) not deducted from CET1 due to the phasing mechanism, are deducted from the Common Equity Tier 1 capital for 50% of their amount. This deduction represented €0.2 billion at 30 June 2016, decreasing by €0.1 billion compared to 31 December 2015;

At €2.5 billion, fully loaded Tier 2 capital was €0.7 billion higher than at 31 December 2015, in particular following the issuance of a subordinated debt for the amount of €0.75 billion:

- the hybrid debt included in Tier 2 capital eligible for Basel 3 amounted to €2.3 billion, following the issuance of the aforementioned debt;
- surplus provisions relative to expected losses eligible under the internal ratings-based approach and general credit risk adjustments including tax effects under the standardised approach came to €0.4 billion at 30 June 2016, stable compared to 31 December 2015;
- on a phased-in basis, CET1 instruments of significant financial stakes (over 10%) not deducted from CET1 due to the phasing mechanism, are deducted from the Common Equity Tier 2 capital for 50% of their amount. This deduction represented €0.2 billion at 30 June 2016, decreasing by €0.1 billion compared to 31 December 2015.

In all, fully loaded total capital at 30 June 2016 stood at €18 billion, or €2.2 billion higher than at 31 December 2015. At €20.8 billion, phased-in total capital was €1.8 billion higher than at 31 December 2015.

Leverage ratio

Leverage ratio and its publication and application methods by Crédit Agricole CIB are described in the Registration document of Crédit Agricole CIB on pages 172 and 173.

€ billion	30.06.2016
Phased Tier 1	**18.2**
Balance sheet on regulatory scope	589.4
Adjustment as part of exposures on derivative instruments	(150.7)
Adjustement as part of exposures on repos and loans/receivables of securities	1.5
Off-balance-sheet exposure	139.2
Adjustment as part of savings centralised at Caisse des Dépôts et Consignations	
Regulatory deductions	(22.1)
Intragroup adjustment	(30.9)
Leverage ratio exposure	**526.4**
Leverage ratio [1]	**3.46%**

[1] According to the Delegated Act entered into force in January 2015. Ubject to ECB approval, with an impact of -19 basis points related to the exemption of intra-group transactions.

MREL/TLAC ratio

MREL ratio

MREL ratio and its application by Crédit Agricole CIB are described in the 2015 Registration document of Crédit Agricole CIB on page 173.

The supervisor will define the target MREL ratio for Crédit Agricole CIB by 31 December 2016.

TLAC ratio

This ratio will apply solely to Global Systemically Important Institutions, and thus to Crédit Agricole Group, starting in 2019. Crédit Agricole CIB will not be subject to this ratio, as it is not classified as a G-SIB by the FSB.

6.3 COMPOSITION AND CHANGE IN REGULATORY CAPITAL

Composition of capital

The table below is presented under the format of Annex IV and VI of Commission Implementing Regulation No. 1423/2013 of 20 December 2013. In order to simplify matters, the headings used below are those of in Annex VI, namely the phased-in headings.

Composition of capital at 30 June 2016

Numbering (phased-in) € million		Phased-in 30.06.2016	Fully loaded 30.06.2016
Common Equity Tier 1 capital: instruments and reserves			
1	Capital instruments and the related share premium accounts	9,425	9,425
	of which: Crédit Agricole S.A. shares		
	of which: Regional Banks' mutual shares (CCI/CCA)		
	of which: Local Banks' mutual shares		
2	Retained earnings		
3	Accumulated other comprehensive income (and other reserves, to include unrealised gains and losses under the applicable accounting standards)	7,222	7,222
3a	Fund for general banking risk		
4	Amount of qualifying items referred to in Article 484(3) and the related share premium accounts subject to phase out from CET1		
	Public sector capital injections grandfathered until 1 January 2018		
5	Minority interests (amount allowed in consolidated CET1)	99	
5a	Independently reviewed interim profits net of any foreseeable charge or dividend		
6	**Common Equity Tier 1 (CET1) capital before regulatory adjustments**	**16,745**	**16,646**
Common Equity Tier 1 capital: regulatory adjustments			
7	Additional value adjustments (negative amount)	(332)	(332)
8	Intangible assets (net of related tax liability) (negative amount)	(1,153)	(1,153)
9	Empty set in the EU		
10	Deferred tax assets that rely on future profitability excluding those arising from temporary differences (net of related tax liability where the conditions in Article 38(3) are met) (negative amount)	(331)	(331)
11	Fair value reserves related to gains or losses on cash flow hedges	(483)	(483)
12	Negative amounts resulting from the calculation of expected loss amounts	(12)	(12)
13	Any increase in equity that results from securitised assets (negative amount)	(89)	(89)
14	Gains or losses on liabilities valued at fair value resulting from changes in own credit standing	(45)	(45)
15	Defined-benefit pension fund assets (negative amount)	3	3
16	Direct and indirect holdings by an institution of own CET1 instruments (negative amount)		
17	Holdings of the CET1 instruments of financial sector entities where those entities have reciprocal cross with the institution designed to inflate artificially the own funds of the institution (negative amount)		
18	Direct and indirect holdings by the institution of the CET1 instruments of financial sector entities where the institution does not have a significant investment in those entities (amount above the 10% threshold and net of eligible short positions) (negative amount)		
19	Direct, indirect and synthetic holdings by the institution of the CET1 instruments of financial sector entities where the institution has a significant investment in those entities (amount above 10% threshold and net of eligible short positions) (negative amount)	(1,100)	(1,100)
20	CET1 items or deductions - other	(57)	(57)

Numbering (phased-in) € million		Phased-in 30.06.2016	Fully loaded 30.06.2016
20a	Exposure amount of the following items which qualify for a RW of 1,250%, where the institution opts for the deduction alternative	(7)	(7)
20b	of which: qualifying holdings outside the financial sector (negative amount)	(7)	(7)
20c	of which: securitisation positions (negative amount)		
20d	of which: free deliveries (negative amount)		
21	Deferred tax assets arising from temporary differences (amount above 10% threshold, net of related tax liability where the conditions in Article 38(3) are met) (negative amount)		
22	Amount exceeding the 15% threshold (negative amount)	-	(151)
23	of which: direct and indirect holdings by the institution of the CET1 instruments of financial sector entities where the institution has a significant investment in those entities		(102)
24	Empty set in the EU		
25	of which: deferred tax assets arising from temporary differences		(48)
25a	Losses for the current financial year (negative amount)		
25b	Foreseeable tax charges relating to CET1 items (negative amount)		
26	Regulatory adjustments applied to Common Equity Tier 1 in respect of amounts subject to pre-CRR treatment	368	
26a	Regulatory adjustments relating to unrealised gains and losses pursuant to Articles 467 and 468	(183)	
	Of which: unrealised gains (phase out)	(142)	
	Of which: unrealised losses (phase out)		
	Of which: unrealised gains linked to exposures to central administrations (phase out)	(41)	
	Of which: unrealised losses linked to exposures to central administrations (phase out)		
26b	Amount to be deducted from or added to Common Equity Tier 1 capital with regard to additional filters and deductions required pre CRR	550	
27	Qualifying AT1 deductions that exceed the AT1 capital of the institution (negative amount)		
28	**Total regulatory adjustments to Common Equity Tier 1 (CET1)**	**(3,239)**	**(3,757)**
29	**Common Equity Tier 1 (CET1) capital**	**13,506**	**12,889**
Additional Tier 1 (AT1) capital: instruments			
30	Capital instruments and the related share premium accounts	2,435	2,435
31	of which: classified as equity under applicable accounting standards	2,435	2,435
32	of which: classified as liabilities under applicable accounting standards		
33	Amount of qualifying items referred to in Article 484 (4) and the related share premium accounts subject to phase out from AT1	2,510	
	Public sector capital injections grandfathered until 1 January 2018		
34	Qualifying Tier 1 capital included in consolidated AT1 capital (including minority interests not included in row 5) issued by subsidiaries and held by third parties		
35	of which: instruments issued by subsidiaries subject to phase out		
36	**Additional Tier 1 (AT1) capital before regulatory adjustments**	**4,946**	**2,435**
Additional Tier 1 (AT1) capital: regulatory adjustments			
37	Direct and indirect holdings by an institution of own AT1 instruments (negative amount)		
38	Holdings of the AT1 instruments of financial sector entities where those entities have reciprocal cross holdings with the institution designed to inflate artificially the own funds of the institution (negative amount)		
39	Direct and indirect holdings of the AT1 instruments of financial sector entities where the institution does not have a significant investment in those entities (amount above the 10% threshold and net of eligible short positions) (negative amount)		

Numbering (phased-in) € million		Phased-in 30.06.2016	Fully loaded 30.06.2016
40	Direct and indirect holdings by the institution of the AT1 instruments of financial sector entities where the institution has a significant investment in those entities (amount above the 10% threshold and net of eligible short positions) (negative amount)		
41	Regulatory adjustments applied to Additional Tier 1 in respect of amounts subject to pre-CRR treatment and transitional treatments subject to phase out as prescribed in Regulation (EU) no. 575/2013 (i.e. CRR residual amounts)	(220)	
41a	Residual amounts deducted from Additional Tier 1 capital with regard to deduction from Common Equity Tier 1 capital during the transitional period pursuant to Article 472 of Regulation (EU) no. 575/2013		
41b	Residual amounts deducted from Additional Tier 1 capital with regard to deduction from Tier 2 capital during the transitional period pursuant to Article 475 of Regulation (EU) no. 575/2013		
41c	Amount to be deducted from or added to Additional Tier 1 capital with regard to additional filters and deductions required pre-CRR		
42	Qualifying T2 deductions that exceed the T2 capital of the institution (negative amount)		
43	**Total regulatory adjustments to Additional Tier 1 (AT1) capital**	**(220)**	**-**
44	**Additional Tier 1 capital (AT1)**	**4,726**	**2,435**
45	**Tier 1 capital (T1=CET1 + AT1)**	**18,232**	**15,325**
Tier 2 (T2) capital: instruments and provisions			
46	Capital instruments and the related share premium accounts	2,279	2,279
47	Amount of qualifying items referred to in Article 484 (5) and the related share premium accounts subject to phase out from T2	30	
	Public sector capital injections grandfathered until 1 January 2018		
48	Qualifying own funds instruments included in consolidated T2 capital (including minority interests and AT1 instruments not included in rows 5 or 34) issued by subsidiaries and held by third parties		
49	of which: instruments issued by subsidiaries subject to phase out		
50	Tier 2 (T2) capital before regulatory adjustments	444	444
51	**Tier 2 (T2) capital: regulatory adjustments**	**2,753**	**2,723**
Tier 2 (T2) capital: regulatory adjustments			
52	Direct and indirect holdings by an institution of own T2 instruments and subordinated loans (negative amount)		
53	Holdings of the T2 instruments and subordinated loans of financial sector entities where those entities have reciprocal cross holdings with the institution designed to inflate artificially the own funds of the institution (negative amount)		
54	Direct and indirect holdings of the T2 instruments and subordinated loans of financial sector entities where the institution does not have a significant investment in those entities (amount above the 10% threshold and net of eligible short positions) (negative amount)		
54a	Of which new holdings not subject to transitional arrangements		
54b	Of which holdings existing before 1 January 2013 and subject to transitional arrangements		
55	Direct and indirect holdings by the institution of the T2 instruments and subordinated loans of financial sector entities where the institution has a significant investment in those entities (net of eligible short positions) (negative amount)		
56	Regulatory adjustments applied to Tier 2 in respect of amounts subject to pre-CRR treatment and transitional treatments subject to phase out as prescribed in Regulation (EU) no. 575/2013 (i.e. CRR residual amounts)	(220)	
56a	Residual amounts deducted from Tier 2 capital with regard to deduction from Common Equity Tier 1 capital during the transitional period pursuant to Article 472 of Regulation (EU) no. 575/2013	(220)	

Numbering (phased-in) € million		Phased-in 30.06.2016	Fully loaded 30.06.2016
56b	Residual amounts deducted from Tier 2 capital with regard to deduction from Additional Tier 1 capital during the transitional period pursuant to Article 475 of Regulation (EU) no. 575/2013		
56c	Amount to be deducted from or added to Tier 2 capital with regard to additional filters and deductions required pre-CRR		
57	**Total regulatory adjustments to Tier 2 (T2) capital**	**(220)**	**-**
58	**Tier 2 (T2) capital**	**2,533**	**2,723**
59	**Total capital (TC=T1 + T2)**	**20,765**	**18,047**
59a	Risk weighted assets in respect of amounts subject to pre-CRR treatment and transitional treatments subject to phase out as prescribed in Regulation (EU) no. 575/2013 (i.e. CRR residual amounts)	**5,087**	**4,711**
	Of which: CET1 instruments of financial sector entities not deducted from CET1 (Regulation (EU) no. 575/2013 residual amounts)	3,412	3,157
	Of which: Deferred tax assets that rely on future profitability and arising from temporary differences not deducted from CET1 (Regulation (EU) no. 575/2013 residual amounts)	1,675	1,554
	Of which: AT1 instruments of financial sector entities not deducted from AT1 (Regulation (EU) no. 575/2013 residual amounts)		
	Of which: Tier 2 instruments of financial sector entities not deducted from Tier 2 (Regulation (EU) no. 575/2013 residual amounts)		
60	**Total risk weighted assets**	**124,931**	**124,555**
Capital ratios and buffers			
61	**Common Equity Tier 1 (as a percentage of risk exposure amount)**	**10.81%**	**10.35%**
62	**Tier 1 (as a percentage of risk exposure amount)**	**14.59%**	**12.30%**
63	**Total capital (as a percentage of risk exposure amount)**	**16.62%**	**14.49%**
64	Institution specific buffer requirement (CET1 requirement in accordance with Article 92 (1) (a) plus capital conservation and countercyclical buffer requirements, plus systemic buffer, plus the systemically important institution buffer (G-SII or O-SII buffer), expressed as a percentage of risk exposure amount)	781	778
65	of which: capital conservation buffer requirement	781	778
66	of which: countercyclical buffer requirement		
67	of which: systemic risk buffer requirement		
67a	of which: Global Systemically Important Institution (G-SII) or Other Systemically Important Institution (O-SII) buffer		
68	Common Equity Tier 1 available to meet buffers (as a percentage of risk exposure amount)	6.31%	5.85%
69	[non relevant in EU regulation]		
70	[non relevant in EU regulation]		
71	[non relevant in EU regulation]		
Amounts below the thresholds for deduction (before risk weighting)			
72	Direct and indirect holdings of the capital of financial sector entities where the institution does not have a significant investment in those entities (amount below 10% threshold and net of eligible short positions)	297	297
73	Direct and indirect holdings by the institution of the CET1 instruments of financial sector entities where the institution has a significant investment in those entities (amount below 10% threshold and net of eligible short positions)	1,414	1,414
74	Empty set in the EU		
75	Deferred tax assets arising from temporary differences (amount below 10% threshold, net of related tax liability where the conditions in Article 38 (3) are met)	670	670

Numbering (phased-in) € million		Phased-in 30.06.2016	Fully loaded 30.06.2016
Amounts below the thresholds for deduction (before risk weighting)			
76	Credit risk adjustments included in Tier 2 in respect of exposures subject to standardized approach (prior to the application of the cap)	17	17
77	Cap on inclusion of credit risk adjustments in T2 under standardized approach	92	92
78	Credit risk adjustments included in Tier 2 in respect of exposures subject to internal ratings-based approach (prior to the application of the cap)	991	991
79	Cap for inclusion of credit risk adjustments in T2 under internal ratings-based approach	427	427
Applicable caps on the inclusion of provisions in Tier 2			
80	Current cap on CET1 instruments subject to phase out arrangements		
81	Amount excluded from CET1 due to cap (excess over cap after redemptions and maturities)		
82	Current cap on AT1 instruments subject to phase out arrangements	2,815	
83	Amount excluded from AT1 due to cap (excess over cap after redemptions and maturities)		
84	Current cap on T2 instruments subject to phase out arrangements	135	
85	Amount excluded from T2 due to cap (excess over cap after redemptions and maturities)		

Tier 1 capital

This includes Common Equity Tier 1 (CET1) and Additional Tier 1 (AT1):

Common Equity Tier 1 (CET1)

The definition of the CET1 is given in the 2015 Registration document of Crédit Agricole CIB on page 179.

Additional Tier 1 capital (AT1)

Additional Tier 1 capital eligible under Basel 3 on a fully-loaded basis

The definition of additional Tier 1 capital on a fully-loaded basis is given in the 2015 Registration document of Crédit Agricole CIB on page 179.

Additional Tier 1 capital eligible on a phased-in basis

During the transitional phase, the amount of Tier 1 capital used in the ratios corresponds to:

- additional Tier 1 capital eligible under Basel III (AT1); and
- a fraction of the ineligible Tier 1, equal to the lesser of:
  - the actual amount of ineligible Tier 1 instruments on the closing date (after amortisation, any calls, redemptions, etc.), including preferred shares,
  - 60% (threshold for 2016) of the Tier 1 stock at 31 December 2012. The stock of Tier 1 capital outstanding at 31 December 2012 totalled €4.6 billion, or a maximum recognisable amount of €2.8 billion.

The amount of Tier 1 capital exceeding the prudential threshold is integrated into phased-in Tier 2 capital, up to the regulatory capital threshold applicable to Tier 2 capital.

The table below presents the stock of AT1 capital at 30 June 2016 eligible for grandfathering, after interest due or repayments but excluding the impact of caps resulting from these provisions.

Deeply subordinated notes and preferred shares at 30 June 2016

To facilitate readability, the capital instruments are listed below in a simplified format.

Issuer	Date of issue	Amount of issue (in millions)	Currency	Dates of *Call*	Compensation	Step-up (Y /N)	Regulatory treatment	Eligible under CRD4 (Y/N)	Coupon suspension conditions	Write down condition	Regulatory amount at 30/06/2016 (€ million) (1)	Regulatory amount at 31/12/2015 (€ million) (1)
Deeply subordinated notes												
Crédit Agricole CIB	21/12/2005	85	USD	01/01/2016 then annually	Libor12M+150 bps	N	T1	N	Reduction that may lead to non-payment of interest in the event of insufficient earnings	Occurence of a regulatory event	76	78
Crédit Agricole CIB	28/09/2007	1,000	USD	01/01/2018 then annually	Libor12M+252 bps	N	T1	N	Reduction that may lead to non-payment of interest in the event of insufficient earnings	Occurence of a regulatory event	899	915
Crédit Agricole CIB	21/12/2005	220	USD	01/01/2016 then annually	Libor12M + 90 bps then as from 01/01/2016 Libor12M + 190bps	Y	T1	N	Reduction that may lead to non-payment of interest in the event of insufficient earnings	Occurence of a regulatory event	0	201
Crédit Agricole CIB	28/09/2007	590	EUR	01/01/2018	Euribor12M+190bps then as from 01/01/2018 Libor12M+290bps	Y	T1	N	Reduction that may lead to non-payment of interest in the event of insufficient earnings	Occurence of a regulatory event	590	590
Crédit Agricole CIB	19/03/2004	500	USD	01/01/2014 then annually	5,81% then as from 01/01/2014 Libor12M+170 bps	N	T1	N	Reduction that may lead to non-payment of interest in the event of insufficient earnings	Occurence of a regulatory event	450	457
Crédit Agricole CIB	04/05/2004	470	USD	01/01/2014 then annually	6,48% then as from 01/01/2014 Libor12M+156 bps	N	T1	N	Reduction that may lead to non-payment of interest in the event of insufficient earnings	Occurence of a regulatory event	423	430
Crédit Agricole CIB	16/11/2015	600	EUR	23/12/2020 then quarterly	Euribor3M+679,5 bps	N	T1	Y	At the discretion of the issuer or the regulator; subject to limits which apply in case of non-respect of global requirements of CACIB	Occurence of a regulatory event	600	600
Crédit Agricole CIB	16/11/2015	600	EUR	23/12/2022 then quarterly	Euribor3M+670,5 bps	N	T1	Y	At the discretion of the issuer or the regulator; subject to limits which apply in case of non-respect of global requirements of CACIB	Occurence of a regulatory event	600	600
Crédit Agricole CIB	16/11/2015	600	EUR	23/12/2025 then quarterly	Euribor3M+663 bps	N	T1	Y	At the discretion of the issuer or the regulator; subject to limits which apply in case of non-respect of global requirements of CACIB	Occurence of a regulatory event	600	600
Crédit Agricole CIB	09/06/2016	720	USD	23/06/2026 then quarterly	Libor3M+686 bps	N	T1	Y	At the discretion of the issuer or the regulator; subject to limits which apply in case of non-respect of global requirements of CACIB	Occurence of a regulatory event	648	
Preferred shares (equivalent to deeply subordinated notes)												
Indosuez Holdings II S.C.A	22/12/1993	80	USD	22/12/2008 then at any time	Libor6M+230 bps	N	T1	N	Reduction that may lead to non-payment of interest in the event of insufficient earnings		72	73
Total											4,958	4,544

(1) Amounts before applying the grandfathering clause under Basel III. The application of this clause resulted in deeply subordinated notes and preferred shares totalling €2,510 million.

Note: the entire Tier 1 capital qualifies for grandfathering until the step-up date for innovative instruments or until the recognition deadline stipulated in the official regulations.

Tier 2 capital

The definition of stockholders' equity Tier 2 is given in the Registration document 2015 of Crédit Agricole CIB on page 181.

The amount of Tier 2 included in the ratios represents:
- on a fully loaded basis: CRD 4 eligible Tier 2;
- on a phased-in basis: CRD 4 eligible Tier 2, plus the lower of:
- ineligible Tier 2 securities and, as applicable, the remainder of Tier 1 securities exceeding the 60% threshold (threshold for 2016) of ineligible Tier 1 securities,
- 60% of the CRD 4 ineligible Tier 2 stock at 31 December 2012.

Undated subordinated debt at 30 June 2016

Issuer	Date of issue	Amount of issue *(in million)*	Currency	Call dates	Compensation	Step-up (Y/N)	Regulatory capital treatment	CRD4 eligibility (Y/N)	Regulatory capital amount at 30.06.2016 *(€ million)*	Regulatory capital at 31.12.2015 *(€ million)*
Crédit Agricole CIB	12.08.1998	30.49	EUR	12.08.2003 then at any time	Euribor3M+55 bps	*N*	T2	N	30	30
Total									**30**	**30**

Subordinated loan at 30 June 2016

Issuer	Date of issue	Amount of issue *(in million)*	Currency	Call dates	Compensation	Step-up (Y/N)	Regulatory capital treatment	CRD4 eligibility (Y/N)	Regulatory capital amount at 30.06.2016 *(€ million)*	Regulatory capital at 31.12.2015 *(€ million)*
Crédit Agricole CIB	26.03.2015	1700	USD	15.03.2020 then quarterly	Libor3M+252 bps	N	T2	Y	1,529	1,555
Crédit Agricole CIB	20.06.2016	750	EUR	-	Libor3M+255 bps	N	T2	Y	750	
Total									**2,279**	**1,555**

Reconciliation of accounting and regulatory capital

€ million	30.06.2016 Phased-in (with H1-2016 net income not taken into account)	30.06.2016 Fully-loaded (with H1-2016 net income not taken into account)	31.12.2015 Phased-in - (2015 net income taken into account)	31.12.2015 Fully-loaded - (2015 net income taken into account)
EQUITY, GROUP SHARE (ACCOUNTING AMOUNT) [1]	**19,624**	**19,624**	**17,408**	**17,408**
Dividend payable on previous years' income				
Advance distribution of net income				
Non prise en compte en prudentiel du résultat de l'exercice en cours	(556)	(556)		
Unrealised gains/losses on change in own credit risk on derivatives	(45)	(45)	(2)	(2)
Unrealised gains/losses on cash flow hedges	(483)	(483)	(334)	(334)
Unrealised gains/losses on available-for-sale equity and debt instruments with Basel 2 filters	(183)	0	(165)	0
Transitional tratment of unrealised gains and losses	(22)	0	26	0
AT1 instruments included in reported shareholders' equity	(2,435)	(2,435)	(1,800)	(1,800)
Other regulatory adjustments	16	16	(13)	(13)
Shareholders' equity, Group share [2]	**15,916**	**16,121**	**15,121**	**15,259**
Reported minority interests	99	0	93	0
(-) preferred shares				
(-) items not recognised for regulatory purposes				
Minority interests				
Other equity instruments				
Deductions of goodwill and other intangible assets	(1,153)	(1,153)	(1,159)	(1,159)
Deffered tax assets dependant on future profitability and not arising from temporary differences [1]	(198)	(331)	(172)	(430)
Insufficient adjustments for credit risk in relation to expected loss under the internal ratings-based approach, deducted from CET1	(12)	(12)	(10)	(10)
Amount exceeding exemption limit on CET1 instruments held by financial sector entities in which the institution owns a significant investment and deductible deferred tax assets dependant on future profitability and arising from temporary differences [2]	(1,100)	(1,251)	(1,089)	(1,176)
(-) Transparent treatment of UCITS	(7)	(7)	(9)	(9)
Advance prudent valuation	(332)	(332)	(286)	(286)
Transitional adjustments on amounts exceeding exemption limits of CET1 instruments of financial sector entities (2')	440	0	654	0
Other CET1 items	(147)	(147)	(190)	(190)
Total CET1	**13,506**	**12,889**	**12,952**	**12,000**
AT1 equity instruments (including preferred shares)	4,946	2,435	4,544	1,800
Tier 1 or Tier 2 instruments of financial sectors entities in which the institution owns a significant investment deducted from Tier 1				
Transitional adjustments and deductions	(220)	0	(327)	0
Other Tier 1 items				
Total Additionnal Tier 1	**4,726**	**2,435**	**4,217**	**1,800**
Total Tier 1	**18,232**	**15,325**	**17,169**	**13,800**
Tier 2 equity instruments	2,310	2,279	1,585	1,555
Excess provisions relative to expected loss eligible under internal ratings approach	427	427	434	434
General credit risk adjustments using the standard approach	17	17	17	17
Tier 2 instruments of entities mainly from the insurance sector in which the institution owns a significant investment, deducted from Tier 2				
Transitional adjustments and deductions	(220)	0	(270)	0
Other Tier 2 items				
Total Tier 2	**2,533**	**2,723**	**1,766**	**2,005**
Ownership interests and investments in insurance companies				
TOTAL CAPITAL	**20,765**	**18,047**	**18,936**	**15,806**

(1) The impact of the transitional adjustment is included in the phased-in version

(2) The impact of the transition is reported on a separate line item (see (2'))

(2')See (2)

Changes in regulatory capital in the first half of 2016

€ million	FLOWS : 30.06.2016 phased-in vs 31.12.2015 phased-in
Basel 3 Core Tier 1 Capital at 31.12.2015	**12,952**
Increase in share capital and reserves (including dividend payment in shares)	1,039
Capital repayment [(2)]	
Income for the year before dividend distribution	556
Expected dividend	(556)
Unrealised capital	(259)
"*Prudent valuation*"	(47)
Minority interests	6
Changes in goodwill and other intangible assets	6
Insufficiency of credit risk adjustments relative to expected loss using the internal rating approach deducted from CET1	(2)
Regulatory adjustments [(1)]	(190)
Basel 3 Tier 1 capital at 30.06.2016	**13,506**
Basel 3 Additional Tier 1 Capital at 31.12.2015	**4,217**
Issues	635
Redemptions	(234)
Regulatory adjustments [(1)]	107
Basel 3 Additional Tier 1 Capital at 30.06.2016	**4,726**
Tier 1 Capital at 30.06.2016	**18,232**
Basel 2 Additional Capital at 31.12.2015	**1,766**
Issues	750
Repayments	
Regulatory adjustments including amortisation [(1)] [(3)]	17
Basel 3 Tier 2 Capital at 31.12.2015	2,533
Total Capital at 30.06.2016	**20,765**

(1) Description of the various adjustments due to the transition from Basel II to Basel III phased-in can be found in part IV.

(2) Capital repayment: shareholder advance

(3) Tier 2 instruments are subject to a haircut during the 5-year period prior to their maturity date.

6.4 COMPOSITION AND CHANGES IN RISK WEIGHTED ASSETS

Use of internal rating models

Since the end of 2007, the ACPR has authorised Crédit Agricole CIB Group to use internal rating systems to calculate regulatory capital requirements as regards credit risk for most of its scope. In addition, the ACPR has since 1 January 2008 authorised Crédit Agricole CIB Group's main entities to use the Advanced Measurement Approach (AMA) to calculate their regulatory capital requirements for operational risk. The Group's other entities use the standardised approach, in accordance with regulations.

The main Crédit Agricole CIB Group subsidiaries or portfolios still using the standardised method for measuring credit risk at 30 June 2016 were as follows:

- Union des Banques Arabes et Françaises (UBAF),
- Crédit Agricole CIB Miami,
- the real estate professionals portfolio.

Crédit Agricole Indosuez Private Banking is subject to standard calculation methodology in respect of its operational risk only.

Pursuant to the Group's commitment to phase in the advanced method, agreed with the ACPR in May 2007 (rollout plan), work on the main entities or portfolios still under the standardised method continues. An update of the rollout plan is sent annually to the competent authority.

The use of internal models to calculate the solvency ratios has enabled Crédit Agricole CIB to strengthen its risk management. Specifically, the development of "internal ratings-based" approaches has led to the systematic and reliable collection of default and loss histories for most Group entities. The establishment of this data history makes it possible to quantify credit risk today by assigning an average Probability of Default (PD) to each rating level, and for the "advanced internal rating" approaches to assign a Loss Given Default (LGD).

In addition, the parameters of the "Internal Ratings-Based" models are used in the definition, implementation and monitoring of the entities' risk and credit policies.

The internal risk assessment models thus promote the development of sound risk management practices by the Group's entities and improve the efficiency of the capital allocation process by enabling a more fine-tuned measurement of capital consumption by each business line and entity.

Capital requirements by type of risk

The risk weighted assets in respect of credit risk, market risk and operational risk were €124.9 billion at 30 June 2016, compared with €124.3 billion at 31 December 2015.

€ million	30.06.2016		31.12.2015	
	Risk Weighted assets	Capital requirements	Risk Weighted assets	Capital requirements
Credit risk	**98,628**	**7,890**	**97,817**	**7,825**
Credit and counterparty risk - Standard approach	**12,380**	**990**	**11,583**	**927**
Central governments and central banks	1,703	136	1,424	114
- Of which deffered tax assets (250% weighting) used to calculate the exemption limit	1,675	134	1,423	114
Institutions	963	77	945	76
Corporates	6,347	508	5,967	477
Retail customers	0	0	0	0
Equities	114	9	101	8
- Of which investments greater than 10% in financial companies (250% weighting) used to calculate the exemption	43	3	21	2
Securitisations	110	9	119	10
Other assets that do not correspond to credit obligations	3,144	252	3,027	242
Credit and counterparty risk - Internal ratings-based approach	**81,954**	**6,556**	**82,304**	**6,584**
Central governments and central banks	1,138	91	1,082	87

€ million	30.06.2016		31.12.2015	
	Risk Weighted assets	Capital requirements	Risk Weighted assets	Capital requirements
Institutions	7,747	620	10,742	859
Corporates	62,063	4,965	60,035	4,803
Retail customers	493	39	465	37
Credit to SMEs	7	1	2	0
- o/w secured by mortgages	0	0	0	0
- o/w other credits	7	1	2	0
Equities	5,271	422	4,874	390
Simple weighting method	1,902	152	1,597	128
Exposures in the form of private equity held in sufficiently diversified porfolios (190% weighting)	10	1	10	1
Exposures on listed shares (290% weighting)	157	13	184	15
Other equity exposures (370% weighting)	1,735	139	1,403	112
Internal model method		0	0	0
- Of which investment greater than 10% in financial companies (250% weighting) used to calculate the exemption limit	3,369	270	3,278	262
Securitisations	5,236	419	5,086	407
Other assets that do not correspond to credit obligations			17	1
Credit valuation adjustment risk	**3,999**	**320**	**3,528**	**282**
Advanced method	3,676	294	2,949	236
Standard method	324	26	580	46
Initial risk method	0	0		
Settlement/delivery risk	2	0	2	0
Risk related to default fund	293	23	400	32
Market risk	**6,417**	**513**	**6,953**	**556**
Market risk under the standard approach	269	22	349	28
Interest rate risk	267	21	248	20
Risk of changes in title deeds	2	0	0	0
Currency risk		0	101	8
Commodity risk				
Other risks				
Market risk measured using an internal model	6,148	492	6,604	527
Var	1,786	143	2,056	164
Stressed VaR	2,995	240	2,780	222
IRC	1,367	109	1,768	141
CRM				
- Of which, additional capital requirements resulting from amounts exceeding limits as regards large risks				
Operational risk	**19,885**	**1,591**	**19,555**	**1,564**
Standard approach for operational risk	179	14	175	14
Advanced measurement approach for operational risk	19,706	1,577	19,380	1,550
Total	**124,931**	**9,994**	**124,324**	**9,946**
- Standard approach	13,123	1,050	12,509	1,001
- IRB approach	107,809	8,625	108,287	8,663
- which CVA	3,999	320	3,528	282

Change in risk-weighted assets

The table below presents changes in risk-weigthed assets for the Crédit Agricole CIB Group in first half 2016:

€ million	31.12.2015	Currency effect	Organic change and optimisation actions	H1-16 total change	30.06.2016
Credit risk	94,390	(807)	1,047	239	94,630
CVA	3,528	0	471	471	3,999
Market risk	6,852	0	(435)	(435)	6,417
Operational risk	19,555	0	330	330	19,885
TOTAL	**124,326**	**(807)**	**1,413**	**606**	**124,932**

Risk weighted assets at 30 June 2016 stood at €124.9 billion, a rise of €0.6 billion or 0.5% from 31 December 2015, which is essentially related to:

- the depreciation of the US Dollar, leading to a decrease in risk weighted assets of €0.8 billion
- organic change increasing RWA by €1.4 billion and resulting from :
  - As concerns credit risk, the increasing effect on RWA related to new operations of financing activities and effects of regrading of certain counterparties ;
  - As concerns market risks, the decrease in capital requirement calculated under the internal method ;
  - As concerns operational risk, the update taking into account of events of the previous year.

2

INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS AS OF 30 JUNE 2016

Examined by the Board of Directors as its meeting of 29 July 2016

The consolidated financial statements consist of the general framework, the consolidated financial statements and the notes to the consolidated financial statements.

1. GENERAL FRAMEWORK

LEGAL PRESENTATION OF CRÉDIT AGRICOLE CORPORATE AND INVESTMENT BANK

Corporate's name: Crédit Agricole Corporate and Investment Bank

Trading names: Crédit Agricole Corporate and Investment Bank - Crédit Agricole CIB – CACIB

Adress and registered office (from June, 27th 2016):
12, Place des Etats Unis
CS 70052
92547 Montrouge Cedex - France

Registration number: 304 187 701, Nanterre Trade and Companies Registry.

NAF code: 6419 Z (APE)

Corporate form:
Crédit Agricole Corporate and Investment Bank is a French Societé Anonyme (joint stock corporation) with a Board of Directors, governed by the laws and regulations applicable to credit institutions and joint stock corporations and by its Articles of Association.

Since December 2011, Crédit Agricole Corporate and Investment Bank is affiliated with Crédit Agricole S.A. according to the French Monetary and Financial code.

Share capital:

EUR 7,851,636,342

2. CONSOLIDATED FINANCIAL STATEMENTS

2.1 INCOME STATEMENT

€ million	Notes	30.06.2016	31.12.2015	30.06.2015
Interest and similar income	3.1	2,843	4,806	2,402
Interest and similar expenses	3.1	(1,573)	(2,908)	(1,519)
Fee and commission income	3.2	751	1,411	822
Fee and commission expense	3.2	(229)	(491)	(265)
Net gains (losses) on financial instruments at fair value through profit or loss	3.3	733	2,281	1,415
Net gains (losses) on available-for-sale financial assets	3.4	21	107	109
Income on other activities	3.5	22	98	53
Expenses on other activities	3.5	(36)	(99)	(31)
NET BANKING INCOME		2,532	5,205	2,986
Operating expenses	3.6	(1,576)	(2,960)	(1,504)
Depreciation, amortization and impairment of property, plant and equipment and intangible assets	3.7	(45)	(107)	(53)
GROSS OPERATING INCOME		911	2,138	1,429
Cost of risk	3.8	(295)	(701)	(482)
NET OPERATING INCOME		616	1,437	947
Share of net income of equity-accounted entities		123	59	19
Net income on other assets	3.9	1	(5)	(2)
Change in value of goodwill	5.9		-	
PRE-TAX INCOME		740	1,491	964
Income tax charge		(192)	(515)	(428)
Net income from discontinued or held-for-sale activities		11	(3)	(1)
NET INCOME		559	973	535
Non-controlling interests		3	15	8
NET INCOME - GROUP SHARE		556	958	527
Basic earnings per share (in €) [1]	5.11	2.04	3.56	1.96
Diluted earnings per share (in €) [1]	5.11	2.00	3.56	1.95

[1] Corresponds to income including net income from discontinued and held-for-sale operations.

2.2 NET INCOME AND OTHER COMPREHENSIVE INCOME

€ million	Notes	30.06.2016	31.12.2015	30.06.2015
Net Income		**559**	**973**	**535**
Actuarial gains (losses) on post-employment benefits	3.10	(129)	(14)	(64)
Pre-tax other comprehensive income on items that will not be reclassified to profit and loss excluding equity-accounted entities		**(129)**	**(14)**	**(64)**
Pre-tax other comprehensive income on items that will not be reclassified to profit and loss on equity-accounted entities	3.10			
Income tax related to items that will not be reclassified to profit and loss excluding equity-accounted entities	3.10	**39**	**(1)**	**15**
Income tax related to items that will not be reclassified to profit and loss on equity-accounted entities	3.10			
		(90)	**(15)**	**(49)**
Gains (losses) on currency translation adjustment	3.10	(68)	311	229
Gains (losses) on available for-sale-assets	3.10	193	42	51
Gains (losses) on hedging derivative instruments	3.10	241	(169)	(190)
Gains (losses) on non-current assets held-for-sale	3.10	1	(1)	2
Pre-tax other comprehensive income on items that may be reclassified to profit and loss excluding equity-accounted entities		**367**	**183**	**92**
Pre-tax other comprehensive income on items that will not be reclassified to profit and loss on equity-accounted entities, Group share	3.10	**(56)**	**73**	**149**
Income tax related to items that may be reclassified to profit and loss excluding equity-accounted entities	3.10	**(134)**	**35**	**35**
Income tax related to items that may be reclassified to profit and loss on equity-accounted entities	3.10			
Other comprehensive income on items that may be reclassified subsequently to profit and loss net of income tax		**177**	**291**	**276**
Other comprehensive income net of income tax		**87**	**276**	**227**
Net income and other comprehensive income		**646**	**1,249**	**762**
of which non-controlling interests		4	15	6
of which Group share		642	1,234	756

2.3 BALANCE SHEET – ASSETS

€ million	Notes	30.06.2016	31.12.2015
Cash, due from central banks		22,026	27,509
Financial assets at fair value through profit or loss	5.1 - 5.5	329,052	292,985
Derivative hedging instruments		1,866	1,434
Available-for-sale financial assets	5.2 - 5.4 - 5.5	27,411	26,807
Loans and receivables due from credit institutions	5.3 - 5.4 - 5.5	39,896	34,107
Loans and receivables due from customers	5.3 - 5.4 - 5.5	134,943	130,250
Revaluation adjustment on interest rate hedged portfolios		4	11
Held-to-maturity financial assets			-
Current and deferred tax assets		1,134	1,141
Accruals, prepayments and sundry assets		40,052	31,384
Non-current assets held for sale and discontinued activities			41
Investments in equity-accounted entities		2,096	2,050
Investment property			-
Property, plant and equipment	5.8	360	397
Intangible assets	5.8	146	151
Goodwill	5.9	1,006	1,008
TOTAL ASSETS		**599,992**	**549,275**

2.4 BALANCE SHEET – LIABILITIES AND SHAREHOLDERS' EQUITY

€ million	Notes	30.06.2016	31.12.2015
Due to central banks		1,323	2,254
Financial liabilities at fair value through profit and loss	5.1	319,818	276,719
Hedging derivative instruments		2,087	1,416
Due to credit institutions	5.6	52,940	58,413
Due to customers	5.6	117,301	111,858
Debt securities	5.7	48,539	48,062
Revaluation adjustment on interest rate hedged portfolios		105	71
Current and deferred tax liabilities		665	543
Accruals, deferred income and sundry liabilities		30,612	26,138
Liabilities associated with non-current assets held for sale and discontinued activities			24
Insurance company technical reserves		7	8
Provisions	5.10	1,452	1,299
Subordinated debt	5.7	5,417	4,955
Total liabilities		**580,266**	**531,760**
Equity			
Equity, Group share		19,624	17,407
Share capital and reserves		11,860	10,114
Consolidated reserves		5,851	5,064
Other comprehensive income		1,357	1,272
Other comprehensive income on non-current assets held for sale			-1
Net income/(loss) for the period		556	958
Non-controlling interests		102	108
Total equity		**19,726**	**17,515**
TOTAL EQUITY AND LIABILITIES		599,992	549,275

2.5 CHANGE IN SHAREHOLDERS' EQUITY

	Group share										Non-controlling interests					
	Share capital and reserves					Other comprehensive income			Net income	Total Equity	Capital, consolidated reserves and income	Other comprehensive income			Total Equity	Total consolidated equity
€ million	Share capital	Share premiums and consolidated reserves[(1)]	Elimination of treasury shares	Other equity instruments	Total Capital and consolidated reserves	Other comprehensive income on items that will not be reclassified to profit and loss	Other comprehensive income on items that may be reclassified to profit and loss	Total other comprehensive income				Other comprehensive income on items that will not be reclassified to profit and loss	Other comprehensive income on items that may be reclassified to profit and loss	Total other comprehensive income		
Equity at 1st January 2015	**7,255**	**7,768**			**15,023**	**1,258**	**(263)**	**995**		**16,018**	**88**	**8**	**1**	**9**	**97**	**16,115**
Capital increase					0			0		0				0	0	0
Change in treasury shares held					0			0		0				0	0	0
Issuance of equity instruments					0			0		0				0	0	0
1st half-year 2015 remuneration of equity instruments					0			0		0				0	0	0
Dividends paid in the 1st half-year 2015		(999)			(999)			0		(999)	(4)			0	(4)	(1,003)
Dividends received from Regional Banks and subsidiaries					0			0		0				0	0	0
Impact of acquisitions/disposals on non-controlling interests					0			0		0				0	0	0
Changes due to share-based payments					0			0		0				0	0	0
Changes due to transactions with shareholders	***0***	***(999)***	***0***	***0***	***(999)***	***0***	***0***	***0***		***(999)***	***(4)***	***0***	***0***	***0***	***(4)***	***(1,003)***
Changes in other comprehensive income					***0***	***129***	***(49)***	***80***		***80***		***(2)***		***(2)***	***(2)***	***78***
Share of changes in equity of equity-accounted entities					0	149		149		149				0	0	149
Net income for 1st half-year 2015					0			0	527	527	8			0	8	535
Other changes								0		0				0	0	0
Equity at 30 June 2015	**7,255**	**6,769**	**0**	**0**	**14,024**	**1,536**	**(312)**	**1,224**	**527**	**15,775**	**92**	**6**	**1**	**7**	**99**	**15,874**
Capital increase	72	82			154			0		154	0			0	0	154
Change in treasury shares held					0			0		0				0	0	0
Issuance of equity instruments				1,800	1,800			0		1,800				0	0	1,800
2nd half-year 2015 remuneration of equity instruments				(12)	(12)			0		(12)				0	0	(12)
Dividends paid in the 2nd half-year 2015		(788)			(788)			0		(788)	(4)			0	(4)	(792)
Dividends received from Regional Banks and subsidiaries					0			0		0				0	0	0
Impact of acquisitions/disposals on non-controlling interests					0			0		0				0	0	0
Changes due to share-based payments					0			0		0				0	0	0
Changes due to transactions with shareholders	***72***	***(706)***	***0***	***1,788***	***1,154***	***0***	***0***	***0***		***1,154***	***(4)***	***0***	***0***		***(4)***	***1,150***
Changes in other comprehensive income					***0***	***89***	***34***	***123***		***123***		***2***		***2***	***2***	***125***
Share of changes in equity of equity-accounted entities					0	(76)		(76)		(76)				0	0	(76)
Net income for 2nd half-year 2015					0			0	431	431	11			0	11	442
Other changes								0		0	0			0	0	0
Equity at 31 December 2015	**7,327**	**6,063**	**0**	**1,788**	**15,178**	**1,549**	**(278)**	**1,271**	**958**	**17,407**	**99**	**8**	**1**	**9**	**108**	**17,515**
Appropriation of 2015 net income		958			958			0	(958)	0				0	0	0
Equity at 1 January 2016	**7,327**	**7,021**	**0**	**1,788**	**16,136**	**1,549**	**(278)**	**1,271**	**0**	**17,407**	**99**	**8**	**1**	**9**	**108**	**17,515**
Capital increase	525	586			1,111			0		1,111				0	0	1,111
Change in treasury shares held					0			0		0				0	0	0
Issuance of equity instruments				635	635			0		635				0	0	635
1st half-year 2016 remuneration of equity instruments				(60)	(60)			0		(60)				0	0	(60)
Dividends paid in the 1st half-year 2016		(111)			(111)			0		(111)	(10)			0	(10)	(121)
Dividends received from Regional Banks and subsidiaries					0			0		0				0	0	0
Impact of acquisitions/disposals on non-controlling interests					0			0		0				0	0	0
Changes due to share-based payments					0			0		0				0	0	0
Changes due to transactions with shareholders	***525***	***475***	***0***	***575***	***1,575***	***0***	***0***	***0***		***1,575***	***(10)***	***0***	***0***	***0***	***(10)***	***1,565***
Changes in other comprehensive income					***0***	***232***	***(90)***	***142***		***142***		***1***		***1***	***1***	143
Share of changes in equity of equity-accounted entities					0	(56)		(56)		(56)				0	0	(56)
Net income for 1st half-year 2016					0			0	556	556	3			0	3	559
Other changes					0			0		0				0	0	0
EQUITY AT 30 JUNE 2016	7,852	7,496	0	2,363	17,711	1,725	(368)	1,357	556	19,624	92	9	1	10	102	19,726

(1) Consolidated reserves before restatement of treasury stocks

2.6 CASHFLOW STATEMENT

€ million	First half 2016	First half 2015	31.12.2015
Pre-tax income	**740**	**964**	**1,491**
Net depreciation and impairment of property, plant and equipment and intangible assets	34	53	107
Impairment of goodwill and other fixed assets			
Net depreciation charges to provisions	270	424	(154)
Share of net income (loss) of equity-accounted entities[1]	(123)	(19)	(59)
Net income (loss) on investment activities	36	47	65
Net income (loss) on financing activities	64	78	137
Other movements	(469)	59	(489)
Total non-cash and other adjustment items included in pre-tax income	**(188)**	**642**	**(393)**
Change in interbank items	(7,307)	(1,887)	2,947
Change in customer items	(2,327)	481	1,930
Change in financial assets and liabilities	8,221	(22,802)	(20,861)
Change in financial assets and liabilities	(3,845)	(1,355)	(4,309)
Dividends received from equity-accounted entities(1)	23	22	40
Tax paid	(166)	(20)	(303)
Net increase (decrease) in assets and liabilities used in operating activities	**(5,401)**	**(25,561)**	**(20,556)**
Cash provided (used) by discontinued activities	(2)	(9)	(10)
TOTAL net cash flows from (used by) OPERATING activities (A)	**(4,851)**	**(23,964)**	**(19,468)**
Change in equity investments[2]	(384)	60	73
Change in property, plant and equipment and intangible assets	(11)	(38)	(84)
Cash provided (used) by discontinued activities	(12)		
TOTAL net cash flows from(used by) INVESTMENT activities (B)	**(407)**	**22**	**(11)**
Cash received from (paid to) shareholders[3]	1,565	(1,003)	151
Other cash provided (used) by financing activities[4]	457	(107)	(134)
Cash provided (used) by discontinued activities			
TOTAL net cash flows from (used by) FINANCING activities (C)	**2,022**	**(1,110)**	**17**
Impact of exchange rate changes on cash and cash equivalents (D)	**1,279**	**3,303**	**3,792**
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS (A + B + C + D)	**(1,957)**	**(21,749)**	**(15,670)**
Opening cash and cash equivalents	**25,471**	**41,140**	**41,140**
Net gain (losses) on cash and central banks (assets and liabilities)*	25,248	45,664	45,664
Net gain (losses) on interbank sight balances (assets and liabilities)**	223	(4,524)	(4,524)
Closing cash and cash equivalents	**23,514**	**19,391**	**25,471**
Net gain (losses) on cash and central banks (assets and liabilities)*	20,695	18,363	25,248
Net gain (losses) on interbank sight balances (assets and liabilities)**	2,819	1,028	223
NET CHANGE IN CASH AND CASH EQUIVALENTS	(1,957)	(21,749)	(15,669)

(*) Consisting of the net balance of the Cash and central banks item, excluding accrued interest and including cash of entities reclassified as held-for-sale operations.

(**) Consisting of the balance of Performing current accounts in debit and Performing overnight accounts and advances as detailed in Note 5.3 and Current accounts in credit and overnight accounts and advances as detailed in Note 5.6 (excluding accrued interest).

(1) For the first half of 2016, this amounts includes the dividend payment to Bank Saudi Fransi for €23 million.

(2) This line includes net impacts of acquisitions and disposals of consolidated equity investments on cash. These external operations are described in note 2 "Major structural transactions and material events during the period". During the first half of 2016, the net impact on Group cash of acquisitions of consolidated equity investments is -€384.7 million. The main transactions relate in particular to the acquisition of Lumis for - €420.6 million and the sale of Crédit Agricole Securities Taiwan Securities for €27.3 million.

(3) Cash flows from or to shareholders includes following items :
- AT1 issues of Crédit Agricole CIB S.A. subscribed by Crédit Agricole S.A. for €635.5 million and a capital increase of Crédit Agricole CIB S.A. subscribed by Crédit Agricole S.A. for €999.0 millions.
- Dividends paid by Crédit Agricole CIB S.A. to Crédit Agricole S.A. for -€59.7 million on the first half of 2016 corresponding to interest payment related to AT1 issue

(4) This line mainly includes AT1 issue subscribed to Crédit Agricole S.A. for €750 million, the reimbursement of the subordinated debt to Crédit Agricole S.A. for €199.3 million and the interest payment for -€93.9 million.

3. NOTES TO THE CONSENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

NOTE 1 : GROUP ACCOUNTING POLICIES AND PRINCIPLES, ASSESSMENTS AND ESTIMATES USED

The condensed interim consolidated financial statements of the Crédit Agricole CIB for the period ended 30 June 2016 were prepared and are presented in accordance with IAS 34 (Interim financial reporting) which defines the minimum information content and identifies the accounting and measurement principles that must be applied in an interim financial report.

Pursuant to EC Regulation 1606/2002, the standards and interpretations used to prepare the condensed interim consolidated financial statements are the same as those applied to the Group's financial statements for the year ended 31 December 2015, which were prepared in accordance with IAS/IFRS and IFRIC, including the "carve out" version of IAS 39 as endorsed by the European Union, which allows for certain exceptions in the application of macro-hedge accounting.

These standards and interpretations are supplemented by the provisions of those IFRS as endorsed by the European Union as of 30 June 2016 and of which application is mandatory for the first time in 2016. They cover the following:

Standards, amendments or interpretations	Date published by the European Union	Date of 1st mandatory application: periods beginning on or after	Applicable in the Group
IFRS improvements (2010-2012 cycle):	17 December2014 (EU no. 2015/28)		
IFRS 2 Share-based Payment Reformulated definition of a vesting condition		1 February 2015 (1)	Yes
IFRS 3 Business Combinations *Reconciliation concerning the recognition of a possible price adjustment; fair value measurement of any contingent proceeds*		1 February 2015 (1)	Yes
IFRS 8 Operating Segments Combination of operating segments and reconciliation of segment assets with total assets		1 February 2015 (1)	Yes
IAS 16 Property, plant and equipment and IAS 38 Intangible assets Clarification of the optional method for measuring property, plant and equipment and intangible assets		1 February 2015 (1)	No
IAS 24 Related parties Change in the definition of a related party		1 February 2015 (1)	Yes
Amendment to IAS 19 - Employee benefits Defined-benefit plans: statement on the recognition of contributions from personnel that relate to services rendered but do not depend on number of years of service	17 December 2014 (EU no. 2015/29)	1 February 2015 (1)	Yes
Amendment to IAS 16 Property, plant and equipment and IAS 41 Agriculture Measurement of a biological asset per IAS 41 if it is not a bearer plant	23 November 2015 (EU 2015/2113)	1 January 2016	No
Amendment to IFRS 11 Partnerships Recognition of interest acquired in a joint operation per IFRS 3 if the assets acquired constitute a "business" within the meaning of IFRS 3 and not simply an asset group	24 November 2015 (EU 2015/2173)	1 January 2016	Yes
Amendment to IAS 16 Property, plant and equipment and IAS 38 Intangible assets Clarifications as to the depreciation/amortisation method based on income (prohibited under IAS 16 and acceptable under IAS 38)	02 December 2015 (EU 2015/2231)	1 January 2016	Yes

Standards, amendments or interpretations	Date published by the European Union	Date of 1st mandatory application: periods beginning on or after	Applicable in the Group
IFRS improvements (2012-2014 cycle):	15 December 2015 (EU 2015/2343)		
IFRS 5 Non-current assets held for sale Detail as to the changes made to a disposal plan if a non-current asset held for sale must be reclassified as a non-current asset held for distribution and vice-versa		1 January 2016	Yes
IFRS 7 Financial Instruments: Disclosures Clarification as to continued involvement in service contracts whose remuneration depends on the performance of the assets transferred Non-obligatory disclosures for interim reports concerning the offsetting of financial assets and liabilities			
IAS 19 Employee benefits Detail as to the yield on government bonds used in calculating the present values of the actuarial debt		1 January 2016	Yes
IAS 34 Interim Financial Reporting Clarification as to the possible placement of other disclosures		1 January 2016	Yes
Amendment to IAS 1 Presentation of Financial Statements Purpose of improving the presentation of information	18 December 2015 (EU 2015/2406)	1 January 2016	Yes
Amendment to IAS 27 Separate Financial Statements Authorisation to use the equity method of accounting for associates in the separate financial statements	18 December 2015 (EU 2015/2441)	1 January 2016	No

(1) That is, in the Group from 1 January 2016 onwards

Where 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.

Standards and interpretations published by the IASB but not yet adopted by the European Union are not applicable. They will become mandatory only as from the date set by the European Union and have therefore not been applied by the Group as at 30 June 2016.

This particularly concerns IFRS 9, IFRS 15 and IFRS 16.

IFRS 9 Financial Instruments as published is intended to replace IAS 39 Financial Instruments. It sets new principles governing the classification and measurement of financial instruments, impairment of credit risk and hedge accounting, excluding macro-hedging transactions.

IFRS 9 is expected to come into force on a mandatory basis for years beginning on or after 1 January 2018, subject to its adoption by the European Union.

The Group has taken action to adopt this standard on time, combining its accounting, finance and risk functions in addition to all of the entities concerned. In early 2015, the Group launched work aimed at assessing the main challenges posed by IFRS 9. Analyses were primarily focused on the changes brought about by:

- The new criteria for classifying and measuring financial assets;

- The changed model for impairment of credit risk, which allows turning a provision for known credit losses into a provision for expected credit losses (ECLs). The aim of the new ECL approach is to allow credit losses to be recognised at the earliest possible time, removing the need to wait for an objective incurred loss event. It calls on a wide range of information, including historical data on observed losses, cyclical and structural adjustments, and loss projections based on reasonable scenarios.

At this stage of the project, the Group is entirely focused on defining the structural options related to the interpretation of the standard. In parallel, the Group is now in the phase of making this operational with a view to implementing the first IS architecture changes starting in the second half of 2016.

IFRS 15 Revenue from Contracts with Customers will apply to reporting periods beginning 1 January 2018, at the same time as the amendment Clarification of IFRS 15, which contains further detail. This will replace IAS 11 Construction Contracts, IAS 18 Revenue, and IFRIC 13 Customer Loyalty Programs, IFRIC 15 Agreements For The Construction Of Real Estate, IFRIC 18 Transfers Of Assets From Customers and SIC 31 Barter Transactions Involving Advertising Services.

IFRS 15 brings into a single norm the principles for recognising revenue for long-term sales contracts, the sale of property and services rendered that do not fall within the scope of standards concerning financial instruments (IAS 39), insurance contracts (IFRS 4) or leases (IAS 17). It ushers in new concepts that may affect the accounting treatment of certain components of revenue in the banking industry.

An impact study on the implementation of the standard in the Crédit Agricole Group will be undertaken in the second half of 2016. However, based on an initial analysis, the Group does not foresee a material impact on its results.

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

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

An impact study on the implementation of the standard in the Crédit Agricole Group will be undertaken in 2017 in order to assess the main effects at issue.

In addition, three amendments to existing standards have been published by the IASB that pose no major issue to the Group: These are the amendments to IAS 7 Statement of Cash Flows and IAS 12 Income Taxes, which apply to the Crédit Agricole Group as of 1 January 2017, while the amendment to IFRS 2 Classification and Measurement of Share-based Payment Transactions will be applicable as of 1 January 2018. These dates will be confirmed once the standards have been adopted by the EU.

The condensed interim consolidated financial statements are designed to update the information contained in Crédit Agricole CIB's consolidated financial statements for the year ended 31 December 2015 and must be read as supplementing those financial statements. As a result, only the most material information regarding the change in Crédit Agricole CIB's financial position and performance is mentioned in these interim financial statements.

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

NOTE 2 : MAJOR STRUCTURAL TRANSACTIONS AND MATERIAL EVENTS DURING THE PERIOD

The scope of consolidation and changes to it are shown in detail at the end of the notes in Note 10 “Scope of consolidation at 30 June 2016”.

Sale of Crédit Agricole Securities Taïwan

On 31 July 2013, Crédit Agricole CIB withdrew from the brokerage business, with notably the disposal of the CLSA BV Group to CITICS.

Since Taiwanese law prohibits ownership of more than 30% of a Taiwanese company by Chinese (PRC) interests, CLSA's operations in Taiwan were hived off and sold to Crédit Agricole Securities Asia BV. In the CLSA BV sale contract, Crédit Agricole Securities Asia BV had agreed to maintain brokerage operations in Taiwan for two years.

During the second quarter of 2015, a contract was signed selling the shares to a new counterparty. The sale, approved by the local regulator and later finalised on 31 May 2016, led to a non-material capital gain.

NOTE 3 : NOTES TO THE INCOME STATEMENT AND COMPREHENSIVE INCOME

3.1 Interest income and expenses

€ million	30.06.2016	31.12.2015	30.06.2015
Interbank transactions	363	533	308
Customer transactions	1,873	3,571	1,780
Accrued interest receivable on available-for-sale financial assets	176	391	130
Accrued interest receivable on hedging instruments	426	311	184
Other assimilated interests and income	5		
Interest income (1)	**2,843**	**4,806**	**2,402**
Interbank transactions	(485)	(845)	(372)
Customer transactions	(389)	(649)	(335)
Debt securities in issue	(403)	(967)	(545)
Subordinated debt	(62)	(135)	(76)
Accrued interest payable on hedging instruments	(218)	(311)	(191)
Other interest expenses	(16)	(1)	
Interest expenses	**(1,573)**	**(2,908)**	**(1,519)**
Net interest margin	**1,270**	**1,898**	**883**

(1) Of which €38 m on individually impaired receivables on 30 June 2016 compared to €22 m on 30 June 2015 and €67 m on 31 December 2015.

3.2 Net fees and commissions

€ million	30.06.2016			31.12.2015			30.06.2015		
	Income	Expenses	Net	Income	Expenses	Net	Produits	Charges	Net
Interbank transactions	12	(15)	(3)	10	(21)	(11)	10	(10)	
Customer transactions	251	(26)	225	446	(88)	358	291	(39)	252
Securities transactions (including brokerage)	19	(34)	(15)	51	(70)	(19)	33	(34)	(1)
Foreign exchange transactions	4	(16)	(12)	12	(35)	(23)	8	(16)	(8)
Derivative instruments and other off-balance sheet transactions (including brokerage)	169	(73)	96	249	(146)	103	152	(92)	60
Payment instruments and other banking and financial services	190	(55)	135	383	(116)	267	186	(63)	123
Mutual funds management, fiduciary and similar operations	106	(10)	96	260	(15)	245	142	(11)	131
Net fees and commissions	**751**	**(229)**	**522**	**1,411**	**(491)**	**920**	**822**	**(265)**	**557**

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

€ million	30.06.2016	31.12.2015	30.06.2015
Dividends received	291	212	173
Unrealised or realised gains(losses) on assets/liabilities at fair value through profit and loss	926	1,383	494
Unrealised or realised gains or losses on financial assets/liabilities designated as at fair value through profit and loss	(196)	761	400
Net gains (losses) on foreign exchange transactions and similar financial instruments (excluding gains or losses on hedges of net investments in foreign operations)	(291)	(75)	347
Gains (losses) from hedge accounting	3		1
Net gains (losses) on financial instruments at fair value through profit and loss	**733**	**2,281**	**1,415**

The issuer spread impacts resulted in a positive effect of €62,3 million on revenues at 30 June 2015 versus a positive €149 million at 30 June 2015 and a positive €245 million at 31 December 2015.

Net gain (loss) resulting from hedge accounting

Analysis of net gains (losses) from hedge accounting decomposes as follow :

€ million	30.06.2016		
	Gains	Losses	Net
Fair value hedges			
Changes in fair value of hedged items attributable to hedged risks	262	(197)	65
Changes in fair value of hedging derivatives (including termination of hedges)	197	(259)	(62)
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			
Changes in fair value of hedged items	1	(42)	(41)
Changes in fair value of hedging derivatives	42	(1)	41
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	**502**	**(499)**	**3**

€ million	31.12.2015		
	Gains	Losses	Net
Fair value hedges			
Changes in fair value of hedged items attributable to hedged risks	251	(370)	(119)
Changes in fair value of hedging derivatives (including termination of hedges)	370	(251)	119
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			
Changes in fair value of hedged items	10	(29)	(19)
Changes in fair value of hedging derivatives	29	(10)	19
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	**660**	**(660)**	

€ million	30.06.2015		
	Gains	Losses	Net
Fair value hedges			
Changes in fair value of hedged items attributable to hedged risks	161	(203)	(42)
Changes in fair value of hedging derivatives (including termination of hedges)	203	(160)	43
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			
Changes in fair value of hedged items	16	(13)	3
Changes in fair value of hedging derivatives	13	(16)	(3)
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	**393**	**(392)**	**1**

3.4 Net gains (losses) on available-for-sale financial assets

€ million	30.06.2016	31.12.2015	30.06.2015
Dividends received	16	28	15
Realised gains or losses on available-for-sale financial assets [1]	8	92	94
Permanent impairment losses on equity investments		(10)	(2)
Gains (losses) on disposals of loans and receivables	(3)	(3)	2
Net gains/(losses) on available-for-sale financial assets	**21**	**107**	**109**

(1) Excluding realised gains or losses on permanently impaired fixed-income securities recognised as available-for-sale financial assets mentioned in note 3.8 «Cost of risk ».

3.5 Net income (expenses) on other activities

€ million	30.06.2016	31.12.2015	30.06.2015
Other net income from insurance activities			
Change in insurance technical reserves		2	
Other net income (expense)	(14)	(3)	22
Net income (expense) related to other activities	**(14)**	**(1)**	**22**

3.6 Operating expenses

€ million	30.06.2016	31.12.2015	30.06.2015
Staff costs	(943)	(1,865)	(944)
Taxes other than income or payroll-related [1]	(201)	(212)	(154)
External services and other general operating expenses	(432)	(883)	(406)
Operating expenses	**(1,576)**	**(2,960)**	**(1,504)**

[1] Of which €140 million regarding the contribution to the Single Resolution Fund (SRF) on the first half of 2016 and €77 million at 31 December 2015.

Analysis of employee expenses

€ million	30.06.2016	31.12.2015	30.06.2015
Salaries [1]	(707)	(1,400)	(711)
Contributions to defined-contribution plans	(32)	(61)	(32)
Contributions to defined-benefit plans	(17)	(14)	(7)
Other social security expenses	(153)	(317)	(158)
Incentive plans and profit-sharing	(13)	(26)	(13)
Payroll-related tax	(21)	(47)	(23)
Total employee expenses	**(943)**	**(1,865)**	**(944)**

[1] Including expenses related to stock option plans for €29.8 million in the first half of 2016 against €26.4 million in the first half of 2015 and €56.3 million at 31 December 2015.

3.7 Depreciation, amortisation and impairment of property, plant and equipment and intangible assets

€ million	30.06.2016	31.12.2015	30.06.2015
Depreciation charges and amortisation	**(45)**	**(99)**	**(45)**
- Property, plant and equipment	(25)	(61)	(27)
- Intangible assets	(20)	(38)	(18)
Impairment losses (reversals)		**(8)**	**(8)**
- Property, plant and equipment			
- Intangible assets		(8)	(8)
Depreciation, amortisation and impairment of property, plant & equipment and assets	**(45)**	**(107)**	**(53)**

3.8 Cost of risk

€ million	30.06.2016	31.12.2015	30.06.2015
Charges to provisions and impairment losses	**(333)**	**(872)**	**(534)**
Fixed income available-for-sale financial assets			
Loans and advances	(236)	(354)	(120)
Other assets	(15)	(20)	(5)
Financing commitments	(27)	(22)	(11)
Risks and expenses	(55)	(476)	(398)
Reversals of provisions and impairment losses	**85**	**258**	**92**
Fixed income available-for-sale financial assets		31	18
Loans and advances	58	157	44
Other assets		2	2
Financing commitments	8	3	2
Risks and expenses	19	65	26
Net charges to reservals of impairment losses and provisions	**(248)**	**(614)**	**(442)**
Realised gains or losses on impaired fixed income available-for-sale financial assets		(31)	(17)
Bad debts written off-not impaired	(39)	(62)	(22)
Recoveries on bad debts written off	11	34	20
Other losses	(19)	(28)	(21)
Other profits			
Cost of risk	**(295)**	**(701)**	**(482)**

3.9 Net gains (losses) on other assets

€ million	30.06.2016	31.12.2015	30.06.2015
Property, plant & equipment and intangible assets used in operations	**1**	**4**	**1**
Gains on disposals	1	4	1
Losses on disposals			
Consolidated equity investments		**(9)**	**(3)**
Gains on disposals		3	
Losses on disposals		(12)	(3)
Gains (losses) nets on combination operations			
Net gains (losses) on other assets	**1**	**(5)**	**(2)**

3.10 Change in other comprehensive income

Detail of incomes and expenses recorded during the period is introduced below.

Detail of other comprehensive income

€ million	30.06.2016	31.12.2015	30.06.2015
Other comprehensive income on items that will not be reclassified to profit and loss	**(90)**	**(15)**	**(49)**
Actuarial gains and losses on post-employment benefits	(129)	(14)	(64)
Pre-tax other comprehensive income on items that will not be reclassified to profit and loss on equity-accounted entities			
Income tax related to items that will not be reclassified to profit and loss excluding equity-accounted entities	39	(1)	15
Income tax related to items that will not be reclassified to profit and loss on equity-accounted entities			
Net other comprehensive income on Items that will not be reclassified to profit and loss on equity-accounted entities on non-current assets held for sale			
Other comprehensive income on items that may be reclassified to profit and loss	**177**	**291**	**276**
Gains and losses on translation adjustments	(68)	311	229
Revaluation adjustment of the period			
Reclassified to profit and loss			
Other reclassifications	(68)	311	229
Gains and losses on available-for-sale financial assets	193	42	51
Revaluation adjustment of the period	197	119	126
Reclassified to profit and loss	(8)	(83)	(79)
Other reclassifications	4	6	4
Gains and losses on hedging derivative instruments	241	(169)	(190)
Revaluation adjustment of the period	241	(171)	(191)
Reclassified to profit and loss			
Other reclassifications		2	1
Gains and losses on non-current assets held for sale	1	(1)	2
Revaluation adjustment of the period			
Reclassified to profit and loss			
Other reclassifications	1	(1)	2
Pre-tax other comprehensive income on items that may be reclassified to profit and loss on equity-accounted entities	(56)	73	149
Income tax related to items that may be reclassified to profit and loss excluding equity-accounted entities	(134)	35	35
Income tax related to items that may be reclassified to profit and loss on equity-accounted entities			
Net other comprehensive income on Items that may be reclassified to profit and loss on equity-accounted entities on non-current assets held for sale			
Other comprehensive income net of income tax	**87**	**276**	**227**
Of which Group share	86	276	229
Of which non-controlling interests	1		(2)

Detail of tax effects relating to other comprehensive income

€ million	30.06.2016				Change				31.12.2015			
	Gross	Income tax	Net of income tax	Net o/w Group share	Gross	Income tax	Net of income tax	Net o/w Group share	Gross	Income tax	Net of income tax	Net o/w Group share
Other comprehensive income on items that will not be reclassified to profit and loss												
Actuarial gains and losses on post-employment benefits	(521)	154	(367)	(368)	(129)	39	(90)	(90)	(392)	115	(277)	(278)
Gains and losses on non-current assets held for sale												
Other comprehensive income on items that will not be reclassified to profit and loss excluding equity-accounted entities	(521)	154	(367)	(368)	(129)	39	(90)	(90)	(392)	115	(277)	(278)
Other comprehensive income on items that will not be reclassified to profit and loss on equity-accounted entities												
Other comprehensive income on items that will not be reclassified subsequently to profit and loss	**(521)**	**154**	**(367)**	**(368)**	**(129)**	**39**	**(90)**	**(90)**	**(392)**	**115**	**(277)**	**(278)**
Other comprehensive income on items that may be reclassified to profit or loss												
Gains and losses on translation adjustments	546		546	546	(68)		(68)	(68)	614		614	614
Gains and losses on available-for-sale financial assets	522	(127)	395	391	193	(52)	141	141	329	(75)	254	250
Gains and losses on hedging derivative instruments	883	(299)	584	579	241	(82)	159	158	642	(217)	425	421
Gains and losses on non-current assets held for sale					1		1	1	(1)		(1)	(1)
Other comprehensive income on items that may be reclassified to profit or loss, excluding equity-accounted entities	1,951	(426)	1,525	1,516	367	(134)	233	232	1,584	(292)	1,292	1,284
Other comprehensive income on items that may be reclassified to profit or loss on equity-accounted entities	209		209	209	(56)		(56)	(56)	265		265	265
Other comprehensive income on items that may be reclassified to profit or loss	**2,160**	**(426)**	**1,734**	**1,725**	**311**	**(134)**	**177**	**176**	**1,849**	**(292)**	**1,557**	**1,549**
Other comprehensive income	**1,639**	**(272)**	**1,367**	**1,357**	**182**	**(95)**	**87**	**86**	**1,457**	**(177)**	**1,280**	**1,271**

€ million	31.12.2015				Variation				31.12.2014			
	Gross	Income tax	Net of income tax	Net o/w Group share	Gross	Income tax	Net of income tax	Net o/w Group share	Gross	Income tax	Net of income tax	Net o/w Group share
Other comprehensive income on items that will not be reclassified to profit and loss												
Actuarial gains and losses on post-employment benefits	(392)	115	(277)	(278)	(14)	(1)	(15)	(15)	(378)	116	(262)	(263)
Gains and losses on non-current assets held for sale												
Other comprehensive income on items that will not be reclassified to profit or loss, excluding equity-accounted entities	(392)	115	(277)	(278)	(14)	(1)	(15)	(15)	(378)	116	(262)	(263)
Other comprehensive income on items that will not be reclassified to profit or loss on equity-accounted entities												
Other comprehensive income on items that will not be reclassified to profit or loss	**(392)**	**115**	**(277)**	**(278)**	**(14)**	**(1)**	**(15)**	**(15)**	**(378)**	**116**	**(262)**	**(263)**
Other comprehensive income on items that may be reclassified to profit or loss												
Gains and losses on translation adjustments	614		614	614	311		311	311	303		303	303
Gains and losses on available-for-sale financial assets	329	(75)	254	250	42	(23)	19	18	287	(52)	235	232
Gains and losses on hedging derivative instruments	642	(217)	425	421	(169)	58	(111)	(110)	811	(275)	536	531
Gains and losses on non-current assets held for sale	(1)		(1)	(1)	(1)		(1)	(1)				
Other comprehensive income on items that may be reclassified to profit or loss, excluding equity-accounted entities	1,584	(292)	1,292	1,284	183	35	218	218	1,401	(327)	1,074	1,066
Other comprehensive income on items that may be reclassified to profit or loss on equity-accounted entities	265		265	265	73		73	73	192		192	192
Other comprehensive income on items that may be reclassified to profit or loss	**1,849**	**(292)**	**1,557**	**1,549**	**256**	**35**	**291**	**291**	**1,593**	**(327)**	**1,266**	**1,258**
Other comprehensive income	**1,457**	**(177)**	**1,280**	**1,271**	**242**	**34**	**276**	**276**	**1,215**	**(211)**	**1,004**	**995**

NOTE 4 : SEGMENT REPORTING

Definition of business

The naming of Crédit Agricole CIB's business lines corresponds to the Definitions applied within the Crédit Agricole S.A. Group.

Presentation of business lines

Operations are broken down into four business lines.

- Financing activities include French and international commercial banking and structured finance: project finance, aircraft finance, shipping finance, acquisition finance, real estate finance.

- Capital markets and investment banking covers capital market activities (treasury, foreign exchange, interest-rate derivatives and debt markets) and investment banking activities (mergers and acquisitions and equity capital markets).

These two business lines make up nearly 100% of the Corporate and Investment banking business line of Crédit Agricole S.A..

- Crédit Agricole CIB is also active in wealth management through its locations in France, Belgium, Switzerland, Luxembourg, Monaco, Spain, and Brazil.

- The Corporate Center business line encompasses the non-operational activities of the above business lines, and the impacts linked to the issuer spread of Crédit Agricole CIB.

4.1 Operating segment information

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

€ million	30.06.2016					
	Financing	Capital markets and investment banking	Total CIB	Wealth manage ment	Oher activities	CA CIB
Net Banking Income	**1,104**	**1,013**	**2,117**	**353**	**62**	**2,532**
Operating expenses	**(489)**	**(842)**	**(1,331)**	**(290)**		**(1,621)**
Gross operating income	**615**	**171**	**786**	**63**	**62**	**911**
Cost of risk	(247)	(41)	(288)	(7)		(295)
Share of net income of equity-accounted entities	123		123			123
Net gains (losses) on other assets	1		1			1
Change in value of goodwill						
Pre-tax income	**492**	**130**	**622**	**56**	**62**	**740**
Income tax charge	(100)	(56)	(156)	(10)	(26)	(192)
Net gains (losses) on discontinued or held-for-sale operatins		11	11			11
Net income	**392**	**85**	**477**	**46**	**36**	**559**
Non-controlling interests	(1)	(2)	(3)	6		3
Net Income Group share	**393**	**87**	**480**	**40**	**36**	**556**

€ million	31.12.2015					
	Financing	Capital markets and investment banking	Total CIB	Wealth manage ment	Oher activities	CA CIB
Net Banking Income	**2,194**	**1,997**	**4,191**	**769**	**245**	**5,205**
Operating expenses	**(925)**	**(1,557)**	**(2,482)**	**(585)**		**(3,067)**
Gross operating income	**1,269**	**440**	**1,709**	**184**	**245**	**2,138**
Cost of risk	(579)	(76)	(655)	(23)	(23)	(701)
Share of net income of equity-accounted entities	59		59			59
Net gains (losses) on other assets	(6)		(6)	1		(5)
Change in value of goodwill						
Pre-tax income	**743**	**364**	**1,107**	**162**	**222**	**1,491**
Income tax charge	(255)	(126)	(381)	(43)	(91)	(515)
Net gains (losses) on discontinued or held-for-sale operatins		(3)	(3)			(3)
Net income	**488**	**235**	**723**	**119**	**131**	**973**
Non-controlling interests		1	1	14		15
Net Income Group share	**488**	**234**	**722**	**105**	**131**	**958**

€ million	30.06.2015					
	Financing	Capital markets and investment banking	Total CIB	Wealth manage ment	Oher activities	CA CIB
Net Banking Income	**1,164**	**1,280**	**2,444**	**394**	**148**	**2,986**
Operating expenses	**(479)**	**(784)**	**(1,263)**	**(294)**		**(1,557)**
Gross operating income	**685**	**496**	**1,181**	**100**	**148**	**1,429**
Cost of risk	(429)	(35)	(464)	(18)		(482)
Share of net income of equity-accounted entities	19		19			19
Net gains (losses) on other assets	1		1	(3)		(2)
Change in value of goodwill						
Pre-tax income	**276**	**461**	**737**	**79**	**148**	**964**
Income tax charge	(194)	(157)	(351)	(19)	(58)	(428)
Net gains (losses) on discontinued or held-for-sale operatins		**(1)**	**(1)**			**(1)**
Net income	**82**	**303**	**385**	**60**	**90**	**535**
Non-controlling interests				8		8
Net Income Group share	**82**	**303**	**385**	**52**	**90**	**527**

NOTE 5 : NOTES TO THE BALANCE SHEET

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

Financial assets at fair value through profit or loss

€ million	30.06.2016	31.12.2015
Financial assets held for trading	328,948	292,226
Financial assets designated at fair value through profit or loss	104	759
Carrying amount	**329,052**	**292,985**
Of which lent securities	598	296

Held-for-trading financial assets

€ million	30.06.2016	31.12.2015
Equity instruments	2,165	3,403
- Equities and other variable income securities	2,165	3,403
Debt securities	20,779	21,574
- Treasury bills and similar securities	16,806	15,864
- Bonds and other fixed income securities	3,973	5,710
Loans and advances	89,275	83,270
- Loans and receivables due from customers	337	526
- Securities bought under repurchase agreements	88,938	82,744
Derivative instruments	216,729	183,979
Carrying amount	**328,948**	**292,226**

Financial assets designated at fair value through profit or loss

€ million	30.06.2016	31.12.2015
Equity instruments		
- Equities and other variable income securities		
Debt securities	103	114
- Bonds and other fixed income securities	103	114
Loans and advances	1	645
- Loans ans recevables due from credit institutions	1	645
Carrying amount	**104**	**759**

Financial liabilities at fair value through profit or loss

€ million	30.06.2016	31.12.2015
Financial liabilities held for trading	296,139	252,632
Financial liabilities designated at fair value through profit or loss	23,679	24,087
Carrying amount	**319,818**	**276,719**

Financial liabilities held for trading

€ million	30.06.2016	31.12.2015
Securities sold short	22,535	22,098
Securities sold under repurchase agreements	56,011	47,015
Debt securities		
Derivative instruments	217,593	183,519
Carrying amount	**296,139**	**252,632**

Financial liabilities designated at fair value through profit or loss

	30.06.2016		31.12.2015	
	Fair value on the balance sheet	Difference between carrying amount and due on maturity	Fair value on the balance sheet	Difference between carrying amount and due on maturity
Debt securities	23,679	76	24,087	139
Total Financial liabilities designated at fair value through profit and loss	**23,679**	**76**	**24,087**	**139**

5.2 Available-for-sale financial assets

€ million	30.06.2016			31.12.2015		
	Carrying amount	Gains recognized in other comprehensive income	Losses recognized in other comprehensive income	Carrying amount	Gains recognized in other comprehensive income	Losses recognized in other comprehensive income
Treasury bills and similar items	9,968	72	9	11,038	55	9
Bonds and other fixed-income securities	16,587	147	64	15,079	118	48
Equities and other variable-income securities	305	223	2	196	106	2
Non-consolidated equity investments	551	164	9	494	129	22
Available-for-sale receivables						
Carrying amount of available-for-sale financial assets (1)	**27,411**	**606**	**84**	**26,807**	**408**	**81**
Income tax charge		(152)	(25)		(94)	(19)
Gains and losses on available-for-sale financial assets recognized in other comprehensive income (net of income tax)		**454**	**59**		**314**	**62**

(1) Of which:

€100 million related to impaired available-for-sale fixed-income securities

€434 million related to impaired available-for-sale variable-income securities

No guarantees received on impaired outstandings

No significant item less than 90 days past-due

€338 million in impairment of available-for-sale securities and receivables at 30 June 2016 and €379 million at 31 December 2015.

5.3 Loans and receivables due from credit institutions and due from customers

Loans and receivables due from credit institutions

€ million	30.06.2016	31.12.2015
Credit institutions		
Debt securities		
- Securities not traded in an active market		
Loans and receivables	40,342	34,570
- Loans and receivables	21,944	19,649
Of which performing current accounts in debit	*2,173*	*2,719*
Of which performing overnight accounts and advances	*6,773*	*2,063*
- Securities bought under repurchase agreements	18,398	14,921
- Subordinated loans		
- Other loans and receivables		
Gross amount	**40,342**	**34,570**
Impairment	**(446)**	**(463)**
Carrying amount	**39,896**	**34,107**

Loans and receivables due from customers

€ million	30.06.2016	31.12.2015
Loans and receivables due from customers		
Debt securities	14,682	12,784
- Securities not traded in an active market	14,682	12,784
Loans and receivables	123,732	120,835
- Trade receivables	13,934	13,092
- Other customer loans	104,227	100,913
- Securities bought under repurchase agreements	905	1,873
- Subordinated loans	100	123
- Advances in associates current accounts	113	111
- Current accounts in debit	4,453	4,723
Gross amount	**138,414**	**133,619**
Impairment	**(3,471)**	**(3,369)**
Net value of loans and receivables due from customers	**134,943**	**130,250**
Finance leases		
Property leasing		
Gross amount		
Net carrying amount of lease financing operations		
Carrying amount	**134,943**	**130,250**

Due from banks and loans and advances to customers by customer type

€ million	30.06.2016				
	Gross outstanding	o/w gross loans and receivables individually impaired	Individual impairment	Collective impairment	Total
General governments	4,734	16	(16)	(45)	4,673
Credit institutions	37,065	492	(446)		36,619
Central banks	3,277				3,277
Large corporates	124,389	4,213	(2,008)	(1,371)	121,010
Retail customers	9,291	354	(31)		9,260
Total - Loans and receivables due from credit institutions and due from customers (1)	**178,756**	**5,075**	**(2,501)**	**(1,416)**	**174,839**

(1) Of which restructured client receivable: €5,655 million.

€ million	31.12.2015				
	Gross outstanding	o/w gross loans and receivables individually impaired	Individual impairment	Collective impairment	Total
Central governments	2,830	17	(17)	(45)	2,768
Credit institutions	31,469	508	(462)		31,007
Central banks	3,101				3,101
Large corporates	122,941	3,307	(1,843)	(1,418)	119,680
Retail customers	7,848	384	(47)		7,801
Total - Loans and receivables due from credit institutions and due from customers (1)	**168,189**	**4,216**	**(2,369)**	**(1,463)**	**164,357**

(1) Of which restructured client receivables: €5,121 million.

5.4 Impairment deducted from financial assets

€ million	31.12.2015	Changes in scope	Depreciation charges	Reversals and utilisations	Translation adjustments	Transfers in non-current assets held for sale	Other movements	30.06.2016
Loans and receivables due from credit institutions	463			(10)	(7)			446
Loans and receivables due from customers	3,369		288	(124)	(47)		(15)	3,471
of which collective impairment	*1,463*			*(30)*	*(17)*			*1,416*
Available-for-sale assets	379		2	(37)	(6)			338
Other financial assets	55		15		(1)			69
Total impairment of financial assets	**4,266**		**305**	**(171)**	**(61)**		**(15)**	**4,324**

€ million	31.12.2014	Changes in scope	Depreciation charges	Reversals and utilisations	Translation adjustments	Transfers in non-current assets held for sale	Other movements	31.12.2015
Loans and receivables due from credit institutions	426		4	(6)	39			463
Loans and receivables due from customers	3,259		451	(497)	204		(48)	3,369
of which collective impairment	*1,431*			*(66)*	*98*			*1,463*
Available-for-sale assets	356	53	10	(106)	15		51	379
Other financial assets	39		21	(7)	1		1	55
Total impairment of financial assets	**4,080**	**53**	**486**	**(616)**	**259**		**4**	**4,266**

5.5 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 significant exposure to sovereign risk is as follows:

Banking activity

€ million	30.06.2016						
	Exposures Banking activity net of impairment				Total Banking activity before hedging	Hedging Available-for sale financial assets	Total Banking activity after hedging
	O/w banking portfolio			O/w trading book (excluding derivatives)			
	Financial assets at fair value throught profit or loss	Available-for-sale financial assets	Loans and receivables				
Germany							
Saudi Arabia			585		585		
Belgium		254			254		254
Brazil		54	43	31	128		128
China		68		9	77		77
Spain		1 031	150		1 181		1 181
United States				495	495		495
France		5 119	823	130	6 072	(173)	5 899
United Kingdom							
Greece							
Hong Kong		807		81	888		888
Ireland							
Italy			88		88		88
Japan		817	1 120	632	2 569		2 569
Morocco							
Portugal				59	59		59
Russia		24		3	27		27
Syria							
Ukraine							
Venezuela			4		4		4
Yemen							
Total		**8 174**	**2 813**	**1 440**	**12 427**	**(173)**	**11 669**

€ million	31.12.2015						
	Exposures Banking activity net of impairment				Total Banking activity before hedging	Hedging Available-for sale financial assets	Total Banking activity after hedging
	O/w banking portfolio			O/w trading book (excluding derivatives)			
	Financial assets at fair value throught profit or loss	Available-for-sale financial assets	Loans and receivables				
Germany		234			234		234
Saudi Arabia							
Belgium		297		277	574		574
Brazil			48	104	152		152
China		137		13	150		150
Spain		1 034	150		1 184		1 184
France		5 253	846		6 099	(157)	5 942
Greece							
Hong kong		686		67	753		753
Ireland							
Italy			98	36	134		134
Japan		990	114	487	1 591		1 591
Morocco							
Portugal							
United States				398	398		398
Russia		18		9	27		27
Syria							
Ukraine							
Venezuela			6		6		6
Yemen							
Total		**8 649**	**1 262**	**1 391**	**11 302**	**(157)**	**11 145**

For banking activity, the information is presented according to the methodology which was chosen to perform the stress tests at the request of the EBA (European Banking Authority), i.e. a net exposure of impairment and hedging of the counterparty risk.

The policy of European solidarity has led to define a support mechanism to Greece, Portugal and Ireland. In the absence of default considering the plans put in place, none of these securities have been impaired.

Sovereign debts – Banking activities

Changes between 31 December 2015 and 30 June 2016

Changes in exposure before hedging *€ million*	Outstanding at 31 December 2015	Change in fair value	Recycling of available-for-sale reserves	Accrued interest	Maturing debts	Disposals net of reversals of provisions	Acquisitions	Outstanding at 30 June 2016
Spain	1,034			(3)				1,031
France	5,253	37		1		(388)	216	5,119
Greece								
Ireland								
Italy								
United Kingdom								
Portugal								
Available-for-sale financial assets	**6,287**	**37**		**(2)**		**(388)**	**216**	**6,150**
Spain	150							150
France	846					(22)		824
Greece								
Ireland								
Italy	98					(11)		87
United Kingdom								
Portugal								
Loans and receivables	**1,094**					**(33)**		**1,061**
Spain								
France							130	130
Greece								
Ireland								
United Kingdom								
Italy	36					(36)		
Portugal							59	59
Book portfolio (excluding derivatives)	**36**					**(36)**	**189**	**189**
Total Banking Activity	7,417	37		(2)		(457)	405	7,400

Changes between 31 December 2014 and 31 December 2015

Changes in exposure before hedging *€ million*	Outstanding at 31 December 2014	Change in fair value	Recycling of available-for-sale reserves	Accrued interest	Maturing debts	Disposals net of reversals of provisions	Acquisitions	Outstanding at 31 December 2015
Spain	1,028	2		5		(1)		1,034
France	5,548	(26)		(24)		(245)		5,253
Greece								
Ireland								
Italy								
Portugal								
Available-for-sale financial assets	**6,576**	**(24)**		**(19)**		**(246)**		**6,287**
Spain	150							150
France	692						154	846
Greece								
Ireland								
Italy	108					(10)		98
Portugal								
Total Banking Activity	**950**					**(10)**	**154**	**1,094**
Spain								
France	338					(338)		
Greece								
Ireland	50					(50)		
Italy	253					(217)		36
Portugal	35					(35)		
Book portfolio (excluding derivatives)	**676**					**(640)**		**36**
Total Banking Activity	8,202	(24)		(19)		(896)	154	7,417

5.6 Due to credit institutions and to customers

Due to credit institutions

€ million	30.06.2016	31.12.2015
Accounts and deposits	41,327	45,381
of which current accounts in credit	*2,888*	*3,255*
of which overnight accounts and deposits	*3,239*	*1,318*
Securities sold under repurchase agreements	11,613	13,032
Carrying amount	**52,940**	**58,413**

Due to customers

€ million	30.06.2016	31.12.2015
Current accounts in credit	34,757	33,747
Special savings accounts	132	121
Other amounts due to customers	79,740	76,825
Securities sold under repurchase agreements	2,672	1,165
Carrying amount	**117,301**	**111,858**

5.7 Debt securities and subordinated debt

€ million	30.06.2016	31.12.2015
Debt securities		
Interest bearing notes		
Negotiable debt securities	48,392	47,917
Bonds	147	145
Other debt securities		
Carrying amount	**48,539**	**48,062**
Subordinated debt		
Dated subordinated debt	2,833	2,106
Undated subordinated debt	2,584	2,849
Carrying amount	**5,417**	**4,955**

At 30 June 2016, the issues of dated subordinated debt amounted to €1,529 m and the reimbursement of undated subordinated debt amounted to €3,481 m€.

5.8 Property, plant and equipment and intangible assets (excluding goodwill)

€ million	31.12.2015	Transfers in non-current assets held for sale	Changes in scope	Increases (acquisitions, business combinations)	Decreases (disposals and redemptions)	Translation adjustment	Other movements	30.06.2016
Property, plant and equipment used in operations								
Gross value	1,296		(29)	56	(75)	(7)	1	1,242
Depreciation and impairment [1]	(899)		11	(25)	26	6	(1)	(882)
Carrying amount	**397**		**(18)**	**31**	**(49)**	**(1)**		**360**
Intangible assets								
Gross value	610			15		(2)		623
Depreciation and impairment [1]	(459)			(20)		2		(477)
Carrying amount	**151**			**(5)**				**146**

[1] Including impairments on assets let to third parties.

€ million	31.12.2014	Transfers in non-current assets held for sale	Changes in scope	Increases (acquisitions, business combinations)	Decreases (disposals and redemptions)	Translation adjustment	Other movements	31.12.2015
Property, plant and equipment used in operations								
Gross value	1,206			57	(18)	56	(5)	1,296
Depreciation and impairment [1]	(825)			(61)	21	(33)	(1)	(899)
Carrying amount	**381**			**(4)**	**3**	**23**	**(6)**	**397**
Intangible assets								
Gross value	576			35	(8)	8	(1)	610
Depreciation and impairment [1]	(411)			(45)	2	(5)		(459)
Carrying amount	**165**			**(10)**	**(6)**	**3**	**(1)**	**151**

[1] Including impairments on assets let to third parties.

5.9 Goodwill

€ million	31.12.2015 GROSS	31.12.2015 NET	Increases (acquisitions)	Decreases (disposals)	Impairment losses during the period	Translation adjustments	Other movements	Transfers to current assets held for sale	30.06.2016 GROSS	30.06.2016 NET
Corporate and Investment Banking (excluding brokers)	644	474							644	474
Private Banking	534	534				(2)			532	532
TOTAL	**1,178**	**1,008**				**(2)**			**1,176**	**1,006**

5.10 Provisions

€ million	31.12.2015	Change in scope	Depreciation charges	Reversals, amounts used	Reversals, amount not used	Translation adjustment	Other movements	30.06.2016
Financing commitment execution risks	26		27		(8)			45
Operational risks								
Employee retirement and similar benefits	679		20	(22)		(2)	125	800
Litigation	483		62	(13)	(17)	(1)	(2)	512
Equity investments	1							1
Restructuring								
Other risks	110		4	(13)	(6)		(1)	94
Total	**1,299**		**113**	**(48)**	**(31)**	**(3)**	**122**	**1,452**

€ million	31.12.2014	Change in scope	Depreciation charges	Reversals, amounts used	Reversals, amount not used	Translation adjustment	Other movements	31.12.2015
Financing commitment execution risks	6		22		(3)			26
Operational risks								
Employee retirement and similar benefits	672		57	(71)	(5)	28	(2)	679
Litigation	846		479	(831)	(54)	44		483
Equity investments			1					1
Restructuration	4						(4)	
Other risks	68		61	(10)	(16)	3	4	110
Total	**1,596**		**620**	**(912)**	**(78)**	**75**	**(2)**	**1,299**

5.11 Equity

Ownership structure at June 30, 2016

At June 30, 2016, ownership of the Crédit Agricole CIB parent-company's capital and voting rights was as follows:

Crédit Agricole CIB shareholders	Number of shares at 30.06.2016	% of share capital	% of voting rights
Credit Agricole S.A.	283,037,778	97.33%	97.33%
SACAM Developpement [(1)]	6,485,666	2.23%	2.23%
Delfinances [(2)]	1,277,888	0.44%	0.44%
Individuals	14	ns	ns
Total	290,801,346	100.00%	100.00%

[(1)] Owned by Crédit Agricole Group
[(2)] Owned by Crédit Agricole S.A. Group

The par value of shares is €27. All the shares are fully paid up.

Earnings per share

	30.06.2016	31.12.2015
Net income (Group share) for the period (in million of euros)	556	958
Weighted average number of ordinary shares in issue during the period	272,135,522	268,791,031
Number of potentially dilutive shares		
Weighted average number of ordinary shares used to calculate diluted earnings per share	272,135,522	268,791,031
Basic earnings per share (in euros)	**2.04**	**3.56**
Basic earnings per share from ongoing activities (in euros)	**2.00**	**3.55**
Basic earnings per share from discontinued activities (in euros)	**0.04**	**0.01**
Diluted earnings per share (in euros)	**2.04**	**3.56**
Diluted earnings of ongoing activities (in euros)	**2.00**	**3.55**

Dividends

Dividend paid in respect of year	Net amount € million
2010	955
2011	647
2012	
2013	1,000
2014	1,000
2015	898

The ordinary general assembly of 9 May 2016 decided the distribution of €111,263,689.73 as the rest of dividends for 2015 and proposed an option for the payment in cash or share-based compensation.

During the allotted time, several shareholders chose a share-based compensation. Therefore, the payment of these share-based dividends was carried out by creating 1,934,682 new shares of €27 of nominal value, issued at €57.51 per share. It led to a capital increase of €52,236,414 along with a €59,027,147.82 issuance premium increasing the share capital of 27 May 2016 from €7,327,121,031 to €7,379,357,445.

In view of the €787,255,760.89 distributed as deposits on dividends on 10 November 2015, the total amount of dividends distributed for 2015 reaches €898,519,450.62.

Using the delegation of competency granted by the extraordinary general meeting of 9 may 2016, the Board of Directors decided on 27 May 2016 to increase the capital, maintaining the preferential subscription right, of a nominal amount of €472,278,897 by issuing 17,491,811 new shares at €57.11 with an issuance premium of €30.11 per share bringing the total amount of subscription to €998,957,326.21.The capital increase was fully subscribed at 27 June 2016, also the share capital increased at this same date from €7,379,357,445 to €7,851,636,342.

Undated subordinated and deeply subordinated debt (TSS)

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 2015	Partial repurchase and redemptions	Amount in currency at 30 June 2016	Amount in euros at inception rate	Compensation
		in million of unit			*in million of euros*	
16/11/2015	EUR	1,800		1,800	1,800	(60)
09/06/2016	USD			720	635	
Total					**2,435**	**(60)**

The main changes related to undated subordinated and deeply subordinated debt impacting shareholders' equity Group share are :

€ million	30.06.2016	31.12.2015
Undated deeply subordinated notes		
Interest paid accounted as reserves	(60)	
Evolution of nominal amounts in 2016		
Income tax savings related to interest to be paid to security holders recognised in net income		
Issuance costs (net of tax)		
Others		
Undated subordinated notes		
Interest paid accounted as reserves		
Evolution of nominal amounts in 2016		
Income tax savings related to interest to be paid to security holders recognised in net income		
Issuance costs (net of tax)		
Others		

NOTE 6 : FINANCING AND GUARANTEE COMMITMENTS

Commitments given and received

€ million	30.06.2016	31.12.2015
COMMITMENTS GIVEN	164,707	154,915
Financing commitments	**120,195**	**108,602**
. Commitments given to credit institutions	24,871	14,522
. Commitments given to customers	95,324	94,080
Confirmed credit lines	86,394	85,628
- Documentary credits	2,877	2,559
- Other confirmed credit lines	83,517	83,069
Other commitments given to customers	8,930	8,452
Guarantee commitments	**44,512**	**46,313**
. Credit institutions	5,397	5,073
Confirmed documentary credit lines	1,784	2,000
Other	3,613	3,073
. Customers	39,115	41,240
Property guarantees	2,024	2,186
Other customer guarantees	37,091	39,054
COMMITMENTS RECEIVED	147,947	153,214
Financing commitments	**31,597**	**33,382**
. Commitments received from credit institutions	24,681	31,755
. Commitments received from customers	6,916	1,627
Guarantee commitments	**116,350**	**119,832**
. Commitments received from credit institutions	4,026	3,131
. Commitments received from customers	112,324	116,701
Guarantees received from government bodies or similar institution	19,827	20,347
Other guarantees received	92,497	96,354

Financial instruments given and received as collateral

€ million	30.06.2016	31.12.2015
Carrying amount of financial assets provided as collateral (including transferred assets)		
Securities and receivables provided as collateral for the refinancing structures (SFEF, Banque de France, CRH, etc.)	44,325	43,598
Securities lent	598	296
Security deposits on market transactions	30,621	24,106
Securities sold under repurchase agreements	70,296	61,212
Total carrying value of financial assets provided as collateral	145,840	129,212
Fair value of instruments received as reusable and reused collateral		
Securities borrowed	13	4
Securities bought under repurchase agreements	108,228	99,529
Securities sold short	22,522	22,093
Total Fair value of instruments received as reusable and reused collateral	130,763	121,626

Receivables pledged as collateral

During the first half of 2016, Crédit Agricole CIB deposited €1,808 million of receivables related to the participation of Crédit Agricole Group to different refinancing mecanisms, compared to €1,280 million at 31 December 2015.

At 30 June 2016, Crédit Agricole CIB uses no refinancing granted by the Banque de France.

Garantees held

The majority of guarantees and enhancements held consists of mortgage lines, collateral or guarantees received, regardless of the quality of the assets guaranteed.

Guarantees held by Crédit Agricole CIB which it is allowed to sell or to use as collateral amount to €131 billion at 30 June 2016 compared to €122 billion at 31 December 2015. They are mainly related to repurchase agreements.

Crédit Agricole CIB policy is to sell seized collateral as soon as possible. Crédit Agricole CIB had no such assets either at 30 June 2016, or at 31 December 2015.

NOTE 7 : RECLASSIFICATION OF FINANCIAL INSTRUMENTS

Principles applied by Crédit Agricole CIB

Reclassifications outside the categories "Financial assets held-for-trading" and "Available-for-sale financial assets" were decided and performed in accordance with IAS 39 amendement, adopted by the European Union on 15 October 2008. They were entered in the new accounting category at fair value on the reclassification date.

Reclassification carried out by Crédit Agricole CIB

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

◆ Reclassifications : type, reason and amount

Crédit Agricole CIB made no reclassifications from "Available-for-sale financial assets" or "Financial assets at fair value through profit or loss" to "Loans and receivables" in the first six months of 2016.

Reclassifications in prior years concern reclassifications from “Financial assets at fair value through profit or loss” and "Available-for-sale financial assets" to “Loans and receivables” and are related to syndication transactions or securitisation assets.

	Total reclassified assets		Assets reclassified in 2016			Assets reclassified before			
€ million	Carrying amount 30.06.2016	Estimated market value 30.06.2016	Reclassification value	Carrying amount 30.06.2016	Estimated market value 30.06.2016	Carrying amount 30.06.2016	Estimated market value 30.06.2016	Carrying amount 31.12.2015	Estimated market value 31.12.2015
Financial assets at fair value through profit or loss reclassified as loans and receivables	608	599		11	10	597	589	806	795
Available-for-sale financial assets reclassified as loans and receivables	291	291				291	291	359	359
Total reclassified assets	899	890		11	10	888	880	1,165	1,154

◆ Change in fair value of reclassified assets recognised in profit or loss

The change in fair value recognised in income or in equity of the assets reclassified in the first half of 2016 is shown in the table below.

	Recorded change in fair value	
en millions d'euros	In 2016, until transfert date	In 2015
Financial assets at fair value through profit or loss reclassified as loans and receivables		
Available-for-sale financial assets reclassified as loans and receivables		
Total reclassified assets		

◆ Contribution of reclassified assets to net income since reclassification date

Analysis of the impact of the transferred assets:

	Impact on net income before taxes, since the reclassification date							
	Reclassified assets on half year 2016		Assets reclassified before					
€ million	Impact 2016		Cumulative impact at 31.12.2015		Impact half year 2016		Cumulative impact at 30.06.2016	
	Actual income and expenses recognised	If asset had been retained in its former category (change in fair value)	Actual income and expenses recognised	If asset had been retained in its former category (change in fair value)	Actual income and expenses recognised	If asset had been retained in its former category (change in fair value)	Actual income and expenses recognised	If asset had been retained in its former category (change in fair value)
Financial assets at fair value through profit or loss reclassified as loans and receivables			(39)	(119)	2	2	(37)	(117)
Available-for-sale financial assets reclassified as loans and receivables			20	20	4	4	24	24
Total reclassified assets			(19)	(99)	6	6	(13)	(93)

NOTE 8 : FAIR VALUE OF FINANCIAL INSTRUMENTS

8.1 Fair value of financial assets and liabilities measured at cost

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

Financial assets recognised at cost on the balance sheet and measured at fair value

€ million	Value at 30 June 2016	Estimated market value at 30 June 2016	Quoted prices in active markets for identical instruments: Level 1	Valuation based on observable data: Level 2	Valuation based on observable data: Level 3
Financial assets not measured at Fair value on Balance Sheet					
Loans and receivables	174,839	176,023		46,527	129,496
Loans and receivables due from credit institutions	39,896	39,896		39,896	
Current accounts and overnight loans	8,946	8,946		8,946	
Accounts and term deposits	12,552	12,552		12,552	
Securities purchased under repurchase agreements					
Securities bought under repurchase agreements	18,398	18,398		18,398	
Subordinated loans					
Securities not traded in an active market					
Other loans and receivables					
Loans and receivables due from customers	**134,943**	**136,127**		**6,631**	**129,496**
Trade receivables	13,884	13,884		1,386	12,498
Other customer loans	101,072	102,257			102,257
Securities bought under repurchase agreements	905	905		905	
Subordinated loans	99	99			99
Securities not traded in an active market	14,530	14,529			14,529
Advances in associates current accounts	113	113			113
Current accounts in debit	4,340	4,340		4,340	
Held-to-maturity financial assets					
Total financial assets of which fair value is disclosed	174,839	176,023		46,527	129,496

€ million	Value at 31 December 2015	Estimated market value at 31 December 2015	Quoted prices in active markets for identical instruments: Level 1	Valuation based on observable data: Level 2	Valuation based on observable data: Level 3
Financial assets non-measured at Fair value through BS					
Loans and receivables	**164,357**	**165,596**		**41,876**	**123,720**
Loans and receivables due from credit institutions	**34,107**	**34,107**		**34,107**	
Current accounts and overnight loans	4,782	4,782		4,782	
Accounts and term deposits	14,404	14,404		14,404	
Securities purchased under repurchase agreements					
Securities bought under repurchase agreements	14,921	14,921		14,921	
Subordinated loans					
Securities not traded in an active market					
Other loans and receivables					
Loans and receivables due from customers	**130,250**	**131,489**		**7,769**	**123,720**
Trade receivables	13,036	13,036		1,285	11,751
Other customer loans	97,866	99,106			99,106
ecurities bought under repurchase agreements	1,873	1,873		1,873	
Subordinated loans	123	123			123
Securities not traded in an active market	12,630	12,629			12,629
Advances in associates current accounts	111	111			111
Current accounts in debit	4,611	4,611		4,611	
Held-to-maturity financial assets					
Total financial assets of which fair value is disclosed	164,357	165,596		41,876	123,720

Financial liabilities recognised at cost on the balance sheet and measured at fair value

€ million	Value at 30 June 2016	Estimated market value at 30 June 2016	Quoted prices in active markets for identical instruments: Level 1	Valuation based on observable data: Level 2	Valuation based on observable data: Level 3
Financial liabilities not measured at Fair value on balance sheet					
Due to credit institutions	**52,940**	**52,940**		**52,940**	
Current accounts and overnight loans	6,127	6,127		6,127	
Accounts and term deposits	35,200	35,200		35,200	
Securities sold under repurchase agreements	11,613	11,613		11,613	
Due to customer accounts	**117,301**	**117,301**		**37,429**	**79,872**
Current accounts in credit	34,757	34,757		34,757	
Special savings accounts	132	132			132
Other accounts	79,740	79,740			79,740
Securities sold under repurchase agreements	2,672	2,672		2,672	
Debt securities	**48,539**	**48,549**		**48,549**	
Subordinated debt	**5,417**	**5,417**		**5,417**	
Total financial liabilities of which fair value is disclosed	**224,197**	**224,207**		**144,335**	**79,872**

€ million	Value at 31 December 2015	Estimated market value at 31 December 2013 restated	Quoted prices in active markets for identical instruments: Level 1	Valuation based on observable data: Level 2	Valuation based on observable data: Level 3
Financial liabilities not measured at Fair value on Balance Sheet					
Due to credit institutions	**58,413**	**58,413**		**58,413**	
Current accounts and overnight loans	4,555	4,555		4,555	
Accounts and term deposits	40,826	40,826		40,826	
Securities sold under repurchase agreements	13,032	13,032		13,032	
Due to customer accounts	**111,858**	**111,857**		**34,912**	**76,945**
Current accounts in credit	33,747	33,747		33,747	
Special savings accounts	121	121			121
Other accounts	76,825	76,824			76,824
Securities sold under repurchase agreements	1,165	1,165		1,165	
Debt securities	**48,062**	**48,065**		**48,065**	
Subordinated debt	**4,955**	**4,955**		**4,955**	
Total financial liabilities of which fair value is disclosed	**223,288**	**223,290**		**146,345**	**76,945**

8.2 Information about financial instruments measured at fair value

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 use of:

- 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 validated by the Market Risk Department's quantitative teams.

The valuation produced for each instrument is a mid-market valuation, which does not take into 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 midmarket valuation of an instrument obtained using internal valuation models and the associated inputs and the valuation obtained from external sources or market consensus data. These adjustments can be positive or negative.
- Bid/ask reserves: these adjustments incorporate the bid/ask spread for a given instrument in order to reflect the price at which the position could be reversed. These adjustments are always negative.
- Uncertainty reserves representing a risk premium as considered by any market participant. These adjustments are always negative.
  - Reserves for parameters uncertainty incorporate any uncertainty that may exist in terms of on one or several parameters used
  - Reserves for model uncertainty incorporate any uncertainty that may exist because of the choice of model used
- Besides, Crédit Agricole S.A. incorporates in the fair value the counterparty risk valuation on derivative assets (Credit Valuation Adjustment or CVA) and the risk of non-execution on its derivative liabilities (Debit Valuation Adjustment or DVA or own credit risk)

  The CVA incorporates the credit risk associated with the counterparty (risk of non-payment of sums due in the event of default). It is calculated on an aggregate basis by counterparty according to the future exposure profile of the transactions after deducting any collateral. This adjustment is always negative and is deducted from the fair value of the financial assets.

  The DVA incorporates the risk borne by our counterparties. It is calculated on an aggregate basis by counterparty according to the future exposure profile of the transactions. This adjustment is always positive and is deducted from the fair value of the financial liabilities.

  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. The probability of default is in priority, directly deduced from listed CDS or listed CDS proxies when they are judged sufficiently liquid.

- The Funding Valuation Adjustment (FVA)

The valuation of uncollateralised derivative instruments incorporates a FVA or Funding Valuation Adjustment related to the funding of these instruments.

- Financial instruments classified in Level 1

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

A market is 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.

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

- Financial instruments classified in Level 2

Main financial instruments classified in Level 2 are:

- liabilities designated at fair value

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

- over-the-counter derivatives

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

Level 2 therefore mainly includes:

- linear derivative products such as interest rate swaps, currency swaps and forward FX. They are valued using simple models widely used in the market, based either on directly observable inputs (foreign exchange rates, interest rates), or inputs derived from observable market prices (currency swaps);

- non-linear vanilla instruments such as caps, floors, swaptions, currency options, equity options and credit default swaps, including digital options. They are valued using simple models widely used in the market, based either on directly observable inputs (foreign exchange rates, interest rates, share prices) or inputs that can be derived from observable market prices (volatilities);

- simple exotic single-underlying instruments such as cancellable swaps, currency baskets of major currencies. They are valued using models that are sometimes slightly more complex but still widely used in the market. The inputs are mainly observable inputs and market prices, obtained notably from brokers and/or market consensus data, which can be used to corroborate internal valuations;

- securities listed on a market deemed inactive and for which independent valuation data are available.

- Financial instruments classified in level 3

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

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

Level 3 therefore mainly comprises:

- securities

Level 3 securities mainly include:
- unlisted shares or bonds for which no independent valuation is available;
- ABSs and CLOs for which there are indicative independent quotes but these 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

Liabilities designated at fair value through profit or loss are classified in Level 3 when their embedded derivative is considered to be classified in Level 3;

- over-the-counter derivatives

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

Level 3 mainly comprises:

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

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

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

For most of these products, the tables of the section “Financial instruments valued according to a level 3 model” show the valuation techniques and the main unobservable inputs with their value interval. This analysis has been carried out on Corporate and Investment Banking’s derivative instruments.

Breakdown of financial instruments at fair value by valuation method

Financial assets measured at fair value

Amounts presented below include accruals and prepayments and are net of impairments

€ million	Total 30.06.2016	Quoted prices in active markets for identical instruments: **Level 1**	Valuation based on observable data: **Level 2**	Valuation based on observable data: **Level 3**
Financial assets held for trading	**328,948**	**29,880**	**295,930**	**3,138**
Loans and receivables due from customers	337			337
Securities bought under repurchase agreement	88,938		88,938	
Securities held for trading	22,944	22,667	202	75
Treasury bills and similar securities	16,806	16,740	66	
Bonds and other fixed-income securities	3,973	3,762	136	75
Equities and other variable-income securities	2,165	2,165		
Derivative instruments	216,729	7,213	206,790	2,726
Financial assets designated at fair value through profit or loss	**104**		**1**	**103**
Loans and receivables due from credit institutions	1		1	
Securities designated at fair value through profit and loss	103			103
Bonds and other fixed-income securities	*103*			*103*
Equities and other variable-income securities				
Available-for-sale financial assets	**27,411**	**26,707**	**20**	**684**
Treasury bills and similar securities	9,968	9,968		
Bonds and other fixed-income securities	16,587	16,562	9	16
Equities and other variable-income securities	856	177	11	668
Hedging derivatives instruments	**1,866**		**1,866**	
Total financial assets measured at fair value	358,329	56,587	297,817	3,925
Transfers from level 1 : Quoted prices in active markets for identical instruments	127		22	105
Transfers from level 2 : Valuation based on observable data	4			4
Transfers from level 3 : Valuation based on unobservable data	363		363	
Total transfers to each level	494		385	109

Level 1 to Level 3 transfer involves bonds and interest rate derivatives.
Level 3 to Level 2 transfer mainly involve bonds and interest rate derivatives.

€ million	31.12.2015	Quoted prices in active markets for identical instruments: Level 1	Valuation based on observable data: Level 2	Valuation based on observable data: Level 3
Financial assest held for trading	**292,226**	**26,091**	**262,645**	**3,490**
Loans and receivables due from customers	526			526
Securities bought under repurchase agreement	82,744		82,744	
Securities held for trading	24,977	23,382	1,297	298
Treasury bills and similar items	*15,864*	*15,802*	*62*	
Bonds and other fixed-income securities	*5,710*	*4,177*	*1,235*	*298*
Equities and other variable-income securities	*3,403*	*3,403*		
Derivative instruments	183,979	2,709	178,604	2,666
Financial assets designated at fair value through profit or loss	**759**		**645**	**114**
Loans and receivables due from credit institutions	645		645	
Securities designated at fair value through profit and loss	114			114
Equities and other variable-income securities	*114*			*114*
Available-for-sale financial assets	**26,807**	**26,285**	**10**	**512**
Treasury bills and similar items	11,038	11,038		
Bonds and other fixed-income securities	15,079	15,076		3
Equities and other variable-income securities	690	171	10	509
Hedging derivative instruments	**1,434**		**1,434**	
Total financial assets measured at fair value	**321,226**	**52,376**	**264,734**	**4,116**
Transfers from level 1 : Quoted prices in active markets for identical instruments	109			109
Transfers from level 2 : Valuation based on observable data	55			55
Transfers from level 3 : Valuation based on unobservable data	311	17	294	
Total financial assets measured at fair value	**475**	**17**	**294**	**164**

Financial liabilities measured at fair value

Amounts include related liabilities.

€ million	Total 30.06.2016	Quoted prices in active markets for identical instruments: Level 1	Valuation based on observable data: Level 2	Valuation based on observable data: Level 3
Financial liabilities held for trading	**296,139**	**28,876**	**263,507**	**3,756**
Securities sold short	22,535	22,535		
Securities sold under repurchase agreements	56,011		55,811	200
Debt securities				
Derivative instruments	217,593	6,341	207,696	3,556
Financial liabilities designated at fair value through profit or loss	**23,679**		**16,275**	**7,404**
Hedging derivative instruments	**2,087**		**2,079**	**8**
Total financial liabilities measured at fair value	**321,905**	**28,876**	**281,861**	**11,168**
Transfers from level 1 : Quoted prices in active markets for identical instruments	104			104
Transfers from level 2 : Valuation based on observable data	143			143
Transfers from level 3 : Valuation based on unobservable data	303		303	
Total transfers to each level	**550**		**303**	**247**

Level 1 to Level 3 transfer mainly concern securities sold under purchase agreements.
Level 2 to Level 3 transfer involves negotiable debt securities accounted under the fair value option.
Level 3 to Level 2 transfer involves mainly concern marketable debt securities accounted under the fair value option.

€ million	Total 31.12.2015	Quoted prices in active markets for identical instruments: Level 1	Valuation based on observable data: Level 2	Valuation based on observable data: Level 3
Financial liabilities held for trading	**252,632**	**24,391**	**224,560**	**3,681**
Securities sold short	22,097	22,096		1
Securities sold under repurchase agreements	47,015		47,015	
Debt securities	1	1		
Derivative instruments	183,519	2,294	177,545	3,680
Financial liabilities designated at fair value through profit or loss	**24,087**		**17,215**	**6,872**
Hedging derivative instruments	**1,416**		**1,407**	**9**
Total financial liabilities measured at fair value	**278,135**	**24,391**	**243,182**	**10,562**
Transfers from level 1 : Quoted prices in active markets for identical instruments				
Transfers from level 2 : Valuation based on observable data	226	46		180
Transfers from level 3 : Valuation based on unobservable data	344		344	
Total transfers to each level	**570**	**46**	**344**	**180**

Financial instruments measured according to Level 3

Net changes in financial instruments measured at fair value according to level 3

Financial assets measured at fair value according to level 3

€ million	Financial assets held for trading							Financial assets designated at fair value through profit or loss			Available-for-sale financial assets			Hedging derivative instruments
	Total	Loans and receivables due from customers	Securities held for trading	Treasury bills and similar items	Bonds and other fixed income securities	Equities and other variable-income securities	Derivative instruments	Securities designated at fair value through profit or loss	Bonds and other fixed income securities	Equities and other variable-income securities	Available-for sale financial assets	Bonds and other fixed income securities	Equities and other variable-income securities	
Opening balance (01.01.2016)	4,116	526	298		298		2,666	114	114		512	3	509	
Gains or losses for the period	232	(87)	(63)		(63)		208	(11)	(11)		185	17	168	
Accounted in profit and loss	106	(71)	(63)		(63)		208	(11)	(11)		43	17	26	
Accounted in other comprehensive	126	(16)									142		142	
Purchases	116		2		2		114							
Sales	(178)	(103)	(1)		(1)		(51)				(23)		(23)	
Issues														
Settlements	(119)						(119)							
Variation related to to scope of the period	42										42		42	
Reclassifications	13										13		13	
Transfers	(254)		(160)		(160)		(92)				(2)	(4)	2	
Transfers to level 3	109		75		75		30				4		4	
Transfers out of level 3	(363)		(235)		(235)		(122)				(6)	(4)	(2)	
Closing balance (30.06.2016)	3,968	336	76		76		2,726	103	103		727	16	711	

Financial liabilities measured at fair value according to level 3

€ million	Financial liabilities held for trading				Financial liabilities designated at fair value through profit or loss	Hedging derivative instruments
	Total	Securities sold short	Securities sold under repurchase agreements	Derivative instruments		
Opening balance (01.01.2016)	10,562	1		3,680	6,872	9
Gains or losses	63	(1)		(15)	79	
Accounted in profit and loss	63	(1)		*(15)*	*79*	
Accounted in other comprehensive	-					
Purchases	196		129	67		
Sales	(109)			(109)		
Issues	1,270				1,270	
Settlements	(757)			(63)	(694)	
Reclassifications	(1)					(1)
Transfers	(56)		71	(5)	(122)	
Transfers to level 3	*247*		*71*	*33*	*143*	
Transfers out of level 3	*(303)*			*(38)*	*(265)*	
Closing balance (30.06.2016)	11,168	-	200	3,555	7,405	8

Estimated impact of inclusion of the margin at inception

€ million	30.06.2016	31.12.2015
Deferred gains at January, 1st	**45**	**65**
Deferred gains generated by new transactions during the period	19	16
Recognised in income during the period		
Amortisation and cancelled/redeemed/expired transactions	(7)	(36)
Effect of parameters or products that became observable during the period		
Deferred margin at the end of the period	**57**	**45**

NOTE 9 : RELATED PARTIES

Parties related to Crédit Agricole CIB are companies of Crédit Agricole S.A. group, companies of Crédit Agricole CIB Group that are fully consolidated, proportionately consolidated or accounted for using the equity method, and Senior Executives of the Group.

Relations with Crédit Agricole S.A. group.

On-and off-balance sheet amounts representing transactions between the Crédit Agricole CIB Group and the rest of the Crédit Agricole S.A. Group are summarized in the following table:

€ million	**30.06.2016**
Assets	
Loans and advances	16,115
Derivatives financial instruments held for trading	42,661
Liabilities	
Accounts and deposits	21,305
Derivatives financial instruments held for trading	42,560
Subordinated debts	2,416
Preferred shares	
Financing commitments and guarantees	
Other guarantees given	868
Counter-guarantees received	348
Other guarantees received	9
Refinancing agreements received	3

Relations between consolidated companies of Crédit Agricole CIB group

A list of the Crédit Agricole CIB Group's consolidated companies can be found in note 10.

Transactions realized between two fully consolidated entities are fully eliminated.

Outstanding at year-end between fully consolidated companies and equity consolidated companies are not eliminated in the Group's consolidated financial statements. At 30 June 2016, outstandings declared by CACIB with its partners, the associate BSF (Bank Saudi Fransi), the joint-venture UBAF and Elipso on and off the balance sheet are:

- Accounts and deposits €100 million
- Loans and advances €1.5 million
- Derivatives financial instruments held for trading (assets) €112 million
- Derivatives financial instruments held for trading (liabilities) €112 million
- Other guarantees received €150 million
- Counter-guarantees received €11 million

NOTE 10 : SCOPE OF CONSOLIDATION AT 30 JUNE 2016

The scope of consolidation at 30 June 2015 is detailed as follows:

Crédit Agricole CIB Group Scope of consolidation	(a)	Location	Country of incorporation if different from location	Nature of entity and control	Consolidation method 30 June 2016	% control		% interest	
						30/06/2016	31/12/2015	30/06/2016	31/12/2015
Parent company and its branches									
Crédit Agricole CIB S.A.		France		Parent	Parent	100.00	100.00	100.00	100.00
Crédit Agricole CIB (Dubai)		United Arab Emirates	France	Branch	full	100.00	100.00	100.00	100.00
Crédit Agricole CIB (Dubai DIFC)		United Arab Emirates	France	Branch	full	100.00	100.00	100.00	100.00
Crédit Agricole CIB (Abu Dhabi)		United Arab Emirates	France	Branch	full	100.00	100.00	100.00	100.00
Crédit Agricole CIB (South Korea)		South Korea	France	Branch	full	100.00	100.00	100.00	100.00
Crédit Agricole CIB (Spain)		Spain	France	Branch	full	100.00	100.00	100.00	100.00
Crédit Agricole CIB (India)		India	France	Branch	full	100.00	100.00	100.00	100.00
Crédit Agricole CIB (Japan)		Japan	France	Branch	full	100.00	100.00	100.00	100.00
Crédit Agricole CIB (Singapore)		Singapore	France	Branch	full	100.00	100.00	100.00	100.00
Crédit Agricole CIB (United Kingdom)		United Kingdom	France	Branch	full	100.00	100.00	100.00	100.00
Crédit Agricole CIB (Hong-Kong)		Hong-Kong	France	Branch	full	100.00	100.00	100.00	100.00
Crédit Agricole CIB (New-York)		United States	France	Branch	full	100.00	100.00	100.00	100.00
Crédit Agricole CIB (Iles-Caymans)		Cayman Islands	France	Branch	full	100.00	100.00	100.00	100.00
Crédit Agricole CIB (Chicago)		United States	France	Branch	full	100.00	100.00	100.00	100.00
Crédit Agricole CIB (Taipei)		Taiwan	France	Branch	full	100.00	100.00	100.00	100.00
Crédit Agricole CIB (Luxembourg)		Luxembourg	France	Branch	full	100.00	100.00	100.00	100.00
Crédit Agricole CIB (Finland)		Finland	France	Branch	full	100.00	100.00	100.00	100.00
Crédit Agricole CIB (Vietnam)		Vietnam	France	Branch	full	100.00	100.00	100.00	100.00
Crédit Agricole CIB (Deutschland)		Deutschland	France	Branch	full	100.00	100.00	100.00	100.00
Crédit Agricole CIB (Sweden)		Sweden	France	Branch	full	100.00	100.00	100.00	100.00
Crédit Agricole CIB (Italy)		Italy	France	Branch	full	100.00	100.00	100.00	100.00
Crédit Agriciole CIB (Belgium)		Belgium	France	Branch	full	100.00	100.00	100.00	100.00
Crédit Agricole CIB (Miami)		United States	France	Branch	full	100.00	100.00	100.00	100.00
Crédit Agricole CIB (Canada)	E2	Canada	France	Branch	full	100.00	0.00	100.00	0.00
Banking and financial institutions									
Banco Crédit Agricole Brasil S.A.		Brazil		Subsidiary	full	100.00	100.00	100.00	100.00
Banque Saudi Fransi - BSF		Saudi Arabia		Associate	equity	31.11	31.11	31.11	31.11
Crédit Agricole CIB Algeria Bank Spa		Algeria		Subsidiary	full	100.00	100.00	100.00	100.00
Crédit Agricole CIB Australia Ltd.		Australia		Subsidiary	full	100.00	100.00	100.00	100.00
Crédit Agricole CIB China Ltd.		China		Subsidiary	full	100.00	100.00	100.00	100.00
Crédit Agricole CIB Services Private Ltd.		India		Subsidiary	full	100.00	100.00	100.00	100.00
Crédit Agricole CIB AO		Russia		Subsidiary	full	100.00	100.00	100.00	100.00
CA Indosuez Wealth (Europe)	D1	Luxembourg		Subsidiary	full	100.00	100.00	100.00	100.00
CA Indosuez Wealth (Europe - Spain)	D1	Spain	Luxembourg	Branch	full	100.00	100.00	100.00	100.00
CA Indosuez Wealth (Europe - Belgium)	D1	Belgium	Luxembourg	Branch	full	100.00	100.00	100.00	100.00
CA Indosuez Wealth (Europe - Italy)	D1	Italy	Luxembourg	Branch	full	100.00	100.00	100.00	100.00
CA Indosuez (Switzerland) S.A.	D1	Switzerland		Subsidiary	full	100.00	100.00	100.00	100.00
CA Indosuez (Switzerland) S.A. (Hong-Kong)	D1	Hong-Kong	Switzerland	Branch	full	100.00	100.00	100.00	100.00
CA Indosuez (Switzerland) S.A. (Singapore)	D1	Singapore	Switzerland	Branch	full	100.00	100.00	100.00	100.00
CFM Indosuez Wealth	D1	Monaco		Subsidiary	full	70.13	70.13	68.96	68.96
CA Indosuez Finanziaria S.A.	D1	Switzerland		Subsidiary	full	100.00	100.00	100.00	100.00
UBAF		France		Joint-venture	equity	47.01	47.01	47.01	47.01
UBAF (Japan)		Japan	France	Joint-venture	equity	47.01	47.01	47.01	47.01
UBAF (South Korea)		South Korea	France	Joint-venture	equity	47.01	47.01	47.01	47.01
UBAF (Singapore)		Singapore	France	Joint-venture	equity	47.01	47.01	47.01	47.01
CA Indosuez Wealth (France)	D1	France		Subsidiary	full	100.00	100.00	100.00	100.00
CA Indosuez Gestion		France		Subsidiary	full	100.00	100.00	100.00	100.00
Ester Finance Titrisation		France		Subsidiary	full	100.00	100.00	100.00	100.00
Brokerage companies									
Crédit Agricole Securities (USA) Inc		United States		Subsidiary	full	100.00	100.00	100.00	100.00
Investment companies									
CA Indosuez Wealth (Brazil) S.A. DTVM	D1	Brazil		Subsidiary	full	100.00	100.00	100.00	100.00
Compagnie Française de l'Asie (CFA)		France		Subsidiary	full	100.00	100.00	100.00	100.00
Crédit Agricole CIB Air Finance S.A.		France		Subsidiary	full	100.00	100.00	100.00	100.00
Crédit Agricole Securities Asia BV		Netherlands		Subsidiary	full	100.00	100.00	100.00	100.00
Crédit Agricole Global Partners Inc.		United States		Subsidiary	full	100.00	100.00	100.00	100.00
L.F. Investment Inc.		United States		Subsidiary	full	100.00	100.00	100.00	100.00
Indosuez CM II Inc.		United States		Subsidiary	full	100.00	100.00	100.00	100.00
L.F. Investment L.P.		United States		Subsidiary	full	100.00	100.00	100.00	100.00
Crédit Agricole CIB Holdings Ltd.		United Kingdom		Subsidiary	full	100.00	100.00	100.00	100.00
CA Indosuez Wealth (Groupe)	D1	France		Subsidiary	full	100.00	100.00	100.00	100.00
Crédit Agricole Securities Asia BV (Tokyo)		Japan	Netherlands	Branch	full	100.00	100.00	100.00	100.00
Doumer Finance S.A.S.		France		Subsidiary	full	100.00	100.00	100.00	100.00
Fininvest		France		Subsidiary	full	98.33	98.33	98.33	98.33
Fletirec		France		Subsidiary	full	100.00	100.00	100.00	100.00
I.P.F.O.		France		Subsidiary	full	100.00	100.00	100.00	100.00
Crédit Agricole Securities Taiwan	S2 - D4	Taiwan		Subsidiary	full	0.00	100.00	0.00	100.00

Crédit Agricole CIB Group Scope of consolidation	(a)	Location	Country of incorporation if different from location	Nature of entity and control	Consolidation method 30 June 2016	% control		% interest	
						30/06/2016	31/12/2015	30/06/2016	31/12/2015
Insurance									
CAIRS Assurance S.A.		France		Subsidiary	full	100.00	100.00	100.00	100.00
Other									
CA Indosuez Wealth (Global Structuring)	D1	Luxembourg		Subsidiary	full	100.00	99.99	100.00	99.99
Calixis Finance		France		Controlled structured entity	full	100.00	100.00	100.00	100.00
Calliope srl		Italy		Controlled structured entity	full	100.00	100.00	100.00	100.00
CLIFAP		France		Subsidiary	full	100.00	100.00	100.00	100.00
Crédit Agricole Asia Shipfinance Ltd.		Hong-kong		Subsidiary	full	99.99	99.99	99.99	99.99
Crédit Agricole CIB Finance (Guernsey) Ltd.		Guernsey		Controlled structured entity	full	99.90	99.90	99.90	99.90
Crédit Agricole CIB Financial Prod. (Guernsey) Ltd.		Guernsey		Controlled structured entity	full	99.90	99.90	99.90	99.90
Crédit Agricole CIB Financial Solutions		France		Controlled structured entity	full	99.56	99.56	99.56	99.56
Crédit Agricole CIB Global Banking		France		Subsidiary	full	100.00	100.00	100.00	100.00
DGAD International SARL		Luxembourg		Subsidiary	full	100.00	100.00	100.00	100.00
Immobilière Sirius S.A.	S3	Luxembourg		Subsidiary	full	0.00	100.00	0.00	100.00
Indosuez Holding SCA II		Luxembourg		Controlled structured entity	full	100.00	100.00	100.00	100.00
Indosuez Management Luxembourg II		Luxembourg		Controlled structured entity	full	100.00	100.00	99.99	99.99
Island Refinancing Srl		Italy		Controlled structured entity	full	100.00	100.00	100.00	100.00
MERISMA		France		Controlled structured entity	full	100.00	100.00	100.00	100.00
Sagrantino Italy srl		Italy		Controlled structured entity	full	100.00	100.00	100.00	100.00
CLSA Financial Products Ltd		Bermuda		Controlled structured entity	full	100.00	100.00	100.00	100.00
Benelpart		Belgium		Subsidiary	full	100.00	100.00	96.59	96.59
Financière des Scarabées		Belgium		Subsidiary	full	100.00	100.00	98.33	98.33
Lafina		Belgium		Subsidiary	full	100.00	100.00	97.06	97.06
SNGI Belgium		Belgium		Subsidiary	full	100.00	100.00	100.00	100.00
Sococlabecq		Belgium		Subsidiary	full	100.00	100.00	97.06	97.06
TCB		France		Subsidiary	full	98.59	98.59	97.12	97.12
Armo-Invest		France		Subsidiary	full	99.99	99.99	96.59	96.59
Calciphos		France		Subsidiary	full	99.95	99.95	96.55	96.55
Miladim		France		Subsidiary	full	99.16	99.16	95.72	95.72
Molinier Finances		France		Subsidiary	full	99.99	99.99	96.51	96.51
SNGI		France		Subsidiary	full	100.00	100.00	100.00	100.00
Sofipac		Belgium		Subsidiary	full	99.58	99.58	96.14	96.14
Placements et réalisations immobilières (SNC)		France		Subsidiary	full	100.00	100.00	96.68	96.68
Crédit Agricole Leasing (USA) Corp.		United States		Subsidiary	full	100.00	100.00	100.00	100.00
Crédit Agricole America Services Inc.		United States		Subsidiary	full	100.00	100.00	100.00	100.00
CA Indosuez Wealth (Asset Management)	D1	Luxembourg		Subsidiary	full	100.00	100.00	100.00	100.00
Atlantic Asset Securitization LLC		United States		Controlled structured entity	full	100.00	100.00	0.00	0.00
LMA SA		France		Controlled structured entity	full	100.00	100.00	0.00	0.00
FIC-FIDC		Brazil		Controlled structured entity	full	100.00	100.00	100.00	100.00
Héphaïstos EUR FCC		France		Controlled structured entity	full	100.00	100.00	0.00	0.00
Héphaïstos GBP FCT		France		Controlled structured entity	full	100.00	100.00	0.00	0.00
Héphaïstos USD FCT		France		Controlled structured entity	full	100.00	100.00	0.00	0.00
Héphaïstos Multidevises FCT		France		Controlled structured entity	full	100.00	100.00	0.00	0.00
Eucalyptus FCT		France		Controlled structured entity	full	100.00	100.00	0.00	0.00
Pacific USD FCT		France		Controlled structured entity	full	100.00	100.00	0.00	0.00
Shark FCC		France		Controlled structured entity	full	100.00	100.00	0.00	0.00
Vulcain EUR FCT		France		Controlled structured entity	full	100.00	100.00	0.00	0.00
Vulcain GBP FCT		France		Controlled structured entity	full	100.00	100.00	0.00	0.00
FCT Cablage FCT		France		Controlled structured entity	full	100.00	100.00	0.00	0.00
Vulcain USD FCT		France		Controlled structured entity	full	100.00	100.00	0.00	0.00
Acieralliage EURO FCC		France		Controlled structured entity	full	100.00	100.00	0.00	0.00
Acieralliage USD FCC		France		Controlled structured entity	full	100.00	100.00	0.00	0.00
Pacific EUR FCC		France		Controlled structured entity	full	100.00	100.00	0.00	0.00
Pacific IT FCT		France		Controlled structured entity	full	100.00	100.00	0.00	0.00
Triple P FCC		France		Controlled structured entity	full	100.00	100.00	0.00	0.00
ESNI (compartiment Crédit Agricole CIB)		France		Controlled structured entity	full	100.00	100.00	100.00	100.00
Elipso Finance S.r.l		Italy		Joint-venture	equity	50.00	50.00	50.00	50.00
CA-CIB Pension Limited Partnership		United Kingdom		Controlled structured entity	full	100.00	100.00	100.00	100.00
ItalAsset Finance SRL		Italy		Controlled structured entity	full	100.00	100.00	100.00	100.00
Financière Lumis	E3	France		Subsidiary	full	100.00	0.00	100.00	0.00

(a) Inclusions (E) in the scope of consolidation :
E1 : Breach of thresold
E2 : Creation
E3 : Acquisition (including controlling interests)

Exclusions (S) from the scope of consolidation :
S1 : Discontinuation of business (including dissolution and liquidation)
S2 : Sale to non-Group companies or deconsolidation following loss of control
S3 : Deconsolidated due to non-materiality
S4 : Merger or takeover
S5 : Transfer of all assets and liabilities

Other :
D1 : Change in company name
D2 : Change in consolidation method
D3 : First time listed in the Note on scope of consolidation
D4 : IFRS 5 entities
D5 : Inclusion into the scope related to IFRS 10 application
D6 : Change in consolidation method in application of IFRS 11

(b) Nature of entity and control
Subsidiary
Controlled structured entity
Joint-venture
Structured joint-venture
Transaction in common
Associate
Structured associate
Branch

NOTE 11 : EVENTS AFTER THE REPORTING PERIOD

No significant event occurred after the reporting period.

4. STATUTORY AUDITORS' REPORT ON THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

1 January 2016 to 30 June 2016

To the Shareholders,

In compliance with the assignment entrusted to us by your Shareholders' Meeting, and as required by article L. 451 -1 -2 III of the French Monetary and Financial Code, we have:

- reviewed the accompanying condensed interim consolidated financial statements of Crédit Agricole Corporate and Investment Bank for the period January 1st to June 30th, 2016 as attached to this report ;
- verified the information contained in the interim management report.

Those condensed interim consolidated financial statements were established under the responsibility of the Board of Directors. It is our responsibility, based on our limited review, to assert our opinion on the financial statements.

1. Opinion on the financial statements

We conducted our review in accordance with the professional standards applicable in France. A review consists of making enquiries, primarily of senior management members responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the professional standards applicable in France and therefore provides less assurance than an audit about whether the financial statements are free of material misstatement.

Based on our review, nothing has come to our attention giving us cause to believe that the condensed interim consolidated financial statements are not presented fairly in all material respects in accordance with IAS 34 – Interim Financial Reporting, as adopted by the European Union.

2. Specific verification

We have also verified the information provided in the interim management report accompanying the condensed interim consolidated financial statements reviewed by us.

We have no matters to report on the fairness and consistency of this information with the condensed interim consolidated financial statements.

Neuilly-sur-Seine and Paris-La Défense, 1 August 2016

Les Commissaires aux Comptes

PricewaterhouseCoopers Audit

Anik Chaumartin Emmanuel Benoist

ERNST & YOUNG et Autres

Hasan Baaj Valérie Meeus

3

ADDITIONAL INFORMATION

1. RATING'S EVOLUTION

Ratings	Standard & Poor's	Moody's	FitchRatings
Long-term/ Short-term Counterparty	N/A	Aa3(cr)/P-1(cr)	N/A
Long-term senior unsecured	A	A1	A
Outlook	Stable	Stable	Positive
Last rating action	02.12.2015	19.07.2016	07.06.2016
Rating action type	LT/ST ratings affirmed; outlook changed to stable from negative	LT ratings upgraded; outlook revised to stable from positive; ST debt ratings affirmed	LT/ST ratings affirmed; positive outlook unchanged
Short-term debt	A-1	Prime-1	F1

2. OTHER INFORMATION REGARDING THE RECENT EVOLUTION OF THE BANK

2.1 COMPOSITION OF THE BOARD OF DIRECTORS AT 30 JUNE 2016

The general shareholders' meeting of 9 may 2016 has:

- appointed Ladies Claire Dorland-Clauzel, Elisabeth Eychenne and Nicole Gourmelon in their quality of directors.

The Board of 9 may 2016 has:

- co-opted Mr. Bertrand Corbeau in his quality of director as a replacement for Mr. Michel Mathieu who resigned.
- appointed Mr. Jacques Ducerf and Mr. Nicolas Venard, in their quality of censors.

Therefore, the composition of the Board of Directors at 30 june 2016 is:

Chief Executive Officer
M. Philippe Brassac

Directors

Mr. Bertrand Corbeau
Mrs Marie-Claire Daveu*
Mrs Claire Dorland-Clauzel*
Mrs Elisabeth Eychenne
Mr. Jean-Frédéric Dreyfus**
Mrs Nicole Gourmelon
Mrs Fabienne Haas*
Mr. François Imbault
Mr. Marc Kyriacou**
Mrs Anne-Laure Noat*
Mr. Jean-Pierre Paviet
Mr. Jean-Louis Roveyaz
Mr. François Thibault
Mr. Jean-Pierre Vauzanges
Mr. François Veverka*

Censors
Mr. Jacques Ducerf
Mr. Nicolas Venard

* Independant Directors
**Directors representing employees

2.2 COMPOSITION OF THE EXECUTIVE MANAGEMENT AT 30 JUNE 2016

The Board of 9 may 2016 has:

- noted the resignation of Mr. Paul de Leusse from his function of Deputy CEO with effect from 18 May 2016 and appointed Mr. François Marion to replace him.

At 30 june 2016, the Executive management is as follows:

- Mr. Jean-Yves Hocher – Chief executive Officer
- Mr. François Marion – Deputy Chief executive Officer
- Mr. Régis Monfront – Deputy Chief executive Officer
- Mr. Jacques Prost – Deputy Chief executive Officer

2.3 COMPOSITION OF RISK COMMITTEE AT 30 JUNE 2016

Mr. François Veverka, Chairman and independant director
Mrs Marie-Claire Daveu, independant director
Mrs Anne Laure Noat, independant director
Mrs Nicole Gourmelon
M. Jean-Pierre Paviet

2.4 COMPOSITION OF AUDIT COMMITTEE AT 30 JUNE 2016

Mrs Anne-Laure Noat, Chairman and independant director
Mrs Claire Dorland-Clauzel, independant director
Mr. Jean-Pierre Paviet
Mr. Jean-Pierre Vauzanges
Mr. François Veverka, independant director

2.5 COMPOSITION OF THE APOINTMENTS' COMMITTEE AT 30 JUNE 2016

Mrs Marie-Claire Daveu, Chairman and independant director
Mrs Claire Dorland-Clauzel, independant director
Mr. Jean-louis Roveyaz

2.6 COMPOSITION OF COMPENSATION COMMITTEE AT 30 JUNE 2016

Mrs Anne-Laure Noat, Chairman and independant director
Mr. Jean-Frédéric Dreyfus, director representing employees
Mrs Fabienne Haas, independant director
Mr. Jean-louis Roveyaz

2.7 COMPOSITION OF THE EXECUTIVE COMMITTEE AT 30 JUNE 2016

The composition of Crédit Agricole Corporate and Investment Bank's Executive committee at 30 June 2016 is as follows:

Mr. Jean-Yves HOCHER	Chief executive Officer
Mr. François MARION	Deputy Chief executive Officer
Mr. Régis MONFRONT*	Deputy Chief executive Officer
Mr. Jacques PROST	Deputy Chief executive Officer
Mr. Jean-François BALAŸ	Risk & Permanent Control
Mrs Martine BOUTINET	Human Resources
Mrs Hélène COMBE-GUILLEMET	Global Investment Banking
Mr. Frédéric COUDREAU	Global IT
Mrs Catherine DUVAUD	Global Compliance
Mrs Isabelle GIROLAMI	Global Markets Division
Mr. Bertrand HUGONET	Corporate Secretary & Communication
Mr. Eric LECHAUDEL	Operations & Country COOS
Mr. Jamie MABILAT	Debt Optimisation & Distribution
Mrs Véronique McCARROLL	Strategy and Business Transformation
Mr. Frédéric MERON	Finance
Mr. Thierry SIMON	International Trade & Transaction Banking
Mr. Jacques de VILLAINES	Structured Finance

*Mr. Régis Monfront : Client Coverage & International Network

2.8 COMPENSATION OF EXECUTIVE CORPORATE OFFICERS

Upon the proposal of the Compensation Committee, the Board of Directors meeting of 9 May 2016 made the following decisions concerning the compensation of Executive Corporate Officers of Crédit Agricole CIB[1]:

I. Fixed compensation of the Deputy Chief Executive Officer

The Board of Directors set the gross fixed annual compensation of Jacques Prost at €450,000 starting 18 May 2016 after taking into account the changes in the scope of his authority.

II. Compensation of the new Deputy Chief Executive Officer

The Board of Directors appointed François Marion as Deputy Chief Executive Officer effective starting 18 May 2016 and approved the structure of his compensation as well as commitments submitted to the procedure governing related-party agreements:

- Annual fixed compensation: €380,000;

- Target variable compensation: 80% of fixed compensation;

- Maximum variable compensation: 130% of his fixed compensation in accordance with the ceiling exemption of 200% approved by the General Meeting of Shareholders of 9 May 2016;

- Termination of corporate office: Mr Marion's employment contract is suspended while he holds his corporate office. It will be reactivated at the end of his term of office, preserving all rights attaching to this employment contract. This undertaking has been submitted to the procedure governing related-party agreements in accordance with Article L. 225-38 of the French Commercial Code;

- Pension plan: Mr. Marion is entitled to the pension plans for senior executives in effect at Crédit Agricole CIB and a supplementary, defined-benefit pension plan (closed plan), in addition to collective and mandatory retirement and death and disability plans. In connection with the supplementary, defined-benefit pension plan, the Board of Directors acknowledged that Mr Marion had already, before his appointment as Deputy CEO, reached the maximum applicable replacement ratio and that therefore there was no need to make the payment of his supplementary, defined-benefit pension plan conditional on his performance. The pension obligations accruing to Mr Marion, as well as his participation in the supplementary, defined-benefit pension plan in connection with his corporate office are subject to the procedure governing related-party agreements under Article L. 225-42-1 of the French Commercial Code;

- Social security, supplemental insurance and death and disability: Mr Marion participates in the social security, supplemental insurance and death and disability plan in effect at Crédit Agricole CIB while he serves as a corporate officer;

- Company car: Mr Marion has the use of a company car.

III. Compensation paid to the resigning Deputy Chief Executive Officer

The Board of Directors approved the measures to award the variable compensation for 2016 of the resigning Deputy Chief Operating Officer, Mr de Leusse, whereby this variable compensation will be awarded by Crédit Agricole CIB pro rata temporis for the period from 1 January 2016 to 18 May 2016 inclusive, i.e. five months.

IV. Variable remuneration for 2016 : Economic and non-economic objectives of the Deputy Chief Executive Officers

The Board of Directors approved the 2016 economic and non-economic objectives of the Deputy Chief Executive Officers.

The economic criteria approved by the Board of Directors count for 50% of the annual variable compensation. They are shared by the Deputy CEOs and involve the consolidation scope of both Crédit Agricole SA and Crédit Agricole CIB. They take into account financial results, levels of investment and of risks generated as well as the cost of capital and of liquidity.

The non-economic criteria approved by the Board of Directors count for 50% of the annual variable compensation. As in 2015, they are based on three groups of objectives: the development of human capital, the creation of value for our customers and the creation of social value.

The Board of Directors was also informed of the 2016 economic and non-economic objectives set by Crédit Agricole SA for Mr. Hocher. As stated elsewhere, Mr. Hocher serves as the Chief Executive Officer of Crédit Agricole CIB without pay, as his compensation is now provided and entirely paid by Crédit Agricole SA.

(1) Detailed information on the compensation of executive Directors appears in the Registration Document available on the internet at www.ca-cib.fr

3. ANNUAL REPORT ON COMPENSATION POLICY AND PRACTICES FOR PERSONS DEFINED IN ARTICLE L. 511-71 OF THE FRENCH MONETARY AND FINANCIAL CODE AND, WHERE APPROPRIATE, PURSUANT TO COMMISSION DELEGATED REGULATION (EU) 604/2014 OF 4 MARCH 2014

This report is drawn up in accordance with Article 450 of regulation (UE) no. 575/2013 of 26 June 2013.

COMPENSATION POLICY AND GOVERNANCE

General principles of the compensation policy

Crédit Agricole CIB has established a responsible compensation policy aimed at reflecting its values and respecting the interests of all stakeholders, be they employees, customers or shareholders.

In line with the specific characteristics of its business lines, legal entities, and national and international legislation, Crédit Agricole CIB strives to develop a system of compensation that provides its employees with competitive compensation relative to its benchmark markets to attract and retain the best talent. To this end comparisons with other financial groups are made on a regular basis.

Compensation awards, particularly variable ones, are aimed at rewarding individual and group performance over time while promoting sound and risk-aware management.

Crédit Agricole CIB's compensation policy must also be seen within a closely regulated environment specific to the banking sector.

Total compensation paid to employees of Crédit Agricole CIB comprises the following elements:

- fixed compensation;
- annual variable individual compensation;
- collective variable compensation;
- long-term and deferred variable compensation;
- supplementary pension and health insurance plans;
- benefits in kind and other fringe benefits.

All or part of this package may be offered to each employee, according to their level of responsibility, skills, performance and location.

Governance of the compensation policy

The Crédit Agricole CIB's compensation policy is reviewed annually by the Top Management, upon proposition of the Human Resources and according to the main guidelines of the Crédit Agricole SA Group's compensation policy. This policy receives a contribution from the Control Functions. The compensation policy is approved by the Board of Directors, upon recommendation from the Compensation Committee.

Composition and role of the Compensation Committee

The Compensation Committee meets as and when required, and at the request of the Chairman of the Board of Directors. It is composed of at least four members appointed from among the members of the Board of Directors and includes a Director representing employees.

The Committee's membership was reviewed in 2015. It is now composed of four members:

- Mrs Anne-Laure Noat, Chairman and independent Director, appointed on 11 December 2015;
- Mr Jean-Frédéric Dreyfus, Director representing employees, appointed on 16 February 2015;
- Mrs Fabienne Haas, independent Director, appointed on 30 April 2014;
- Mr Jean-Louis Roveyaz, appointed on 24 August 2010.

This Committee has a total of four members, including two independent Directors.

The Compensation Committee's duties fall within the framework of the Group's compensation policy. With a view to harmonising Crédit Agricole S.A.'s compensation policies, the Group Human Resources Director or his/her representative are invited to the meetings of the Compensation Committee. Indeed, overall monitoring of the compensation policy applicable to all entities of the Crédit Agricole S.A. Group has been carried out within Crédit Agricole S.A. since 2010. This monitoring, presented to the Board of Directors of Crédit Agricole S.A., includes the proposed principles for determining variable compensation budgets, examining the impact of risks and capital requirements inherent to the activities concerned, and an annual review, by the Compensation Committee of the Board of Crédit Agricole S.A., of the compliance with regulatory and industry standards on compensation.

The Compensation Committee is principally responsible for issuing recommendations prior to decisions submitted to the Board of Directors for approval.

Its recommendations concerned:

- The ordinary and special compensation, as provided for in the Articles of Association, paid to members of the Board and its Chairman. The compensation, allowances, benefits of any kind and pecuniary rights granted to the Chief Executive Officer and Deputy Chief Executive Officers. Its responsibilities include the compensation components for Corporate Officers mentioned in the management report in accordance with Article L. 225-102-1 of the French Commercial Code;
- The principles governing variable compensation paid to the company's staff (composition, base, ceiling, conditions, form and payment date), as well as the total amount paid as variable compensation.

As part of its duties, the Committee must also:

- directly control the compensation of the person in charge of the risk management function and the head of compliance;
- review the Company's compensation policy, particularly compensation that could have an impact on the Company's risk exposure;
- report to the Board of Directors on its annual review of the compensation policy and principles, as well as the verification of their compliance with applicable regulations.

The governance of Crédit Agricole CIB in terms of compensation policy as well as the information on the compensation package of the Top Management are detailed in the 2015 Crédit Agricole CIB's Registration document (web link : http://www.ca-cib.com/group-overview/financial-information.htm)

Control functions duties

In compliance with regulation norms, the Human Resources involve the Control Functions in the Compensation policy definition, the review of variable remunerations and the definition of the Identified Staff.

In addition, the Control Functions are rewarded with variable compensation pools determined according to specific criteria, independently of the performance of the business lines for which they control the operations.

The Group's Internal Audit performs an annual and independent audit of the implementation of the Compensation Policy.

Compensation of Executive Management

The compensation of Crédit Agricole CIB's Executive Management is in compliance with:

- The regulatory framework defined by the Monetary and Financial Code and the decree of 3 November 2014 on internal controls in credit institutions and investment firms, which transposes in France the European provisions on compensation of staff identified who are Executive Corporate Officers;
- The recommendations and principles of the Corporate Governance Code for listed companies, as revised in November 2015 (the "AFEP/MEDEF Code");
- The provisions of Law no. 2015-990 of 6 August 2015 on economic growth, activity and equal opportunities and of Article L. 225-42-1 of the French Commercial Code on the vesting of conditional annual supplementary defined-benefit rights.

Pursuant to a proposal of the Compensation Committee, each year the Board of Directors reviews the components of the compensation of Executive Management, with the principal objective of recognizing long-term performance.

The compensation policy for the Executive Management is presented in the chapter 3 of the Registration Document.

IDENTIFIED STAFF AND COMPENSATION POLICY

Scope of Identified Staff

The compensation policy of Crédit Agricole CIB for 2015 is compliant with the texts applicable to credit institutions and investment firms ("CRD4" package). It is harmonised with the compensation policy of Crédit Agricole S.A.
Crédit Agricole CIB is covered by the Decree of 3 November 2014 on internal control of credit institutions and investment firms.

Under Delegated Regulation EU 604/2014, "Identified Staff" include:

- Due to their position within Crédit Agricole CIB
  - The Executive Corporate Officers and Chief Executive Officers, plus the members of the Executive Committee and the Management Committee,
  - The heads of the three control functions, Risk and Permanent Controls, Compliance and Audit, as well as the head of Legal functions;

- o The heads of the main business lines;
- o Employees who chair the “new activities/new products” central committees;

- Due to their delegation or their remuneration
  - o Employees with authorization or powers to take credit risks of more than 0.5% of Common Equity Tier 1 (CET1) capital;
  - o Employee supervisors under the Volcker Rule who can take market risks of more than €2 million as well as the Senior traders;
  - o The hierarchical managers of employees who are not individually identified but who are collectively authorized to take credit risks or market risks above the thresholds laid down in the regulations;
  - o Employee who have been awarded a gross total remuneration of EUR 500 000 or more for the preceding financial year;
- Employees who are not identified under any of the previous criteria but whose total compensation puts them in the 0.3% top earners in the Company for the previous financial year.

The determination of employees as Identified Staff is by a joint process between Crédit Agricole CIB and Crédit Agricole S.A. and between Human Resources Functions and various control functions.

Rules governing the compensation of Identified Staff

Pursuant to its regulatory obligations, the main features of Group compensation policy for Identified Staff are:

- The amounts and distribution of variable compensation must not impair the institutions’ ability to strengthen their equity as required;
- The variable component cannot be greater than 100% of the fixed component. Nevertheless, each year, the General Meeting of Shareholders can vote to apply a higher maximum ratio provided that the total variable component never exceeds 200% of the fixed component for any employee;
- Part of the variable compensation is deferred over three years and vests in tranches subject to performance conditions, presence condition and compliance with internal rules and risk limits;
- Part of the variable compensation is paid in Crédit Agricole S.A. shares or instruments linked to the Crédit Agricole S.A. share;
- Vesting of each deferred tranche is followed by a six-month lock-up period. Part of the non-deferred compensation is also subject to a 6 months holding period.

Deferred vesting rules

Amounts of deferred variable compensation

The system is designed to promote the link between employees’ interests and the medium-term performance of Crédit Agricole CIB and risk control.

In practice, due to the proportionality principle, members of staff for whom the variable part of total compensation is below a threshold defined at Group level are excluded from the scope of the mandatory deferred scheme, unless otherwise required by local regulators in the countries where Crédit Agricole CIB operates.

For consistency and better alignment with global performance of the company, a deferred variable scheme also applies to the Crédit Agricole CIB’s employees not reported as Identified Staff.

Payment in shares or equivalent instruments

The deferred variable compensation and part of the non-deferred variable compensation are allocated in the form of Crédit Agricole S.A. shares or equity-linked instruments. Accordingly, at least 50% of the variable compensation of Identified Staff is awarded in shares or equivalent instruments. The holding period, which is defined at the Crédit Agricole S.A. Group level, is six months.

Any hedging or insurance strategy that seeks to limit the scope of the risk alignment provisions contained in the compensation system is prohibited.

Vesting conditions

The deferred portion vests over a period of 3 years as follow: one third in year N+1, one third in Year N+2 and one third in Year N+3 relative to the reference year (N), subject to meeting the vesting conditions:

- Performance conditions;
- Presence condition;
- Compliance with internal rules and risk limits.

Limitation of guaranteed variable compensation

Payment of guaranteed variable compensation is authorized only in connection with the hiring of a new employee and for a period no longer than one year.

The award of guaranteed variable compensation is subject to the conditions of the deferred compensation plan applicable for the financial year. Therefore, all rules governing variable compensation of Identified Staff (deferral plan mechanism, performance conditions, publication) apply to this guaranteed variable compensation.

Variable compensation policy and risks

The variable compensation pool is determined by taking into account all components of risk, including cost of risks and cost of capital.

All employees are assessed each year by their manager on their knowledge and their compliance with rules defined internally.

This aims to promote a Risk and Compliance culture within Crédit Agricole CIB. The employees are then informed of the expected compliance skills in their related business lines as well as the behaviours they are expected to have in their work environment. The managers are the key players of the promotion of this culture by assessing, according to pre-defined criteria, the compliance skills expected from the employees they managed.

Besides, all employees are also controlled on their professional risky behaviours by the Risks and the Compliance departments. In case of serious breach, the employees whose behaviours may have created a significant risk exposure for the bank will have their variable compensation reduced (down to zero if appropriate). Part or all of their unvested deferred variable compensation might also be forfeited as per the forfeiture provision included in the deferred plan rule.

CONSOLIDATED QUANTITATIVE DATA ON COMPENSATION OF EXECUTIVES AND IDENTIFIED STAFF, PAID BY CREDIT AGRICOLE CIB

Compensation awarded for the 2015 performance year

For 2015, 341 employees are among the Identified Staff as defined in the European Commission Delegated Regulation no. 604/2014 and the Decree of 3 November 2014 concerning internal control. The total variable compensation pool amounted to 95 million euros.

Amount of compensation awarded for the 2015 performance year, broken down into fixed and variable parts, and number of beneficiaries (€M)

	Seniors Executives	Investment banking	Retail banking	Asset management	Support functions	Control departments	Others	TOTAL
Number of Identified Staff	3	315			13	10		**341**
Total compensation	2.2	171.6			6.5	4.4		**184.8**
o/w fixed portion	1.2	83.0			3.6	2.4		**90.1**
o/w variable portion	1.1	88.6			2.9	2.0		**94.7**

Compared to last year, the average compensation (fixed + variable) has slightly decreased by 1% at equivalent scope and currency rates. The average variable remuneration has decreased by 5%.

Amount and form of variable compensation, broken down into vested amounts and unvested amounts for employees whose compensation is deferred (€M)

	Senior Executives	Investment banking	Retail banking	Asset management	Support functions	Control departments	Others	TOTAL
Number of Identified Staff with deferred compensation	3	264			10	7		**284**
Amount vested	0.5	40.7			1.3	0.9		**43.4**
Amount vested paid in instruments*	0.1	7.2			0.2	0.2		**7.7**
Unvested amount	0.4	37.6			1.1	0.7		**39.8**

** Amount awarded in March 2016, indexed to Crédit Agricole S.A. share price and payable in September 2016*

Amount and form of variable compensation, broken down into awards made in cash, shares and securities attaching to shares to employees whose compensation is deferred (€M).

	Senior Executives	Investment banking	Retail banking	Asset management	Support functions	Control departments	Others	TOTAL
Number of Identified Staff with deferred compensation	3	264			10	7		**284**
Awarded in cash	0.5	40.7			1.3	0.9		**43.4**
Awarded in shares or equivalent instruments	0.5	44.8			1.3	0.9		**47.5**

Variable compensation outstanding

Amount of unvested deferred compensation outstanding – €M.

	Senior executives	Rest of the Group
Amount of unvested deferred compensation outstanding for 2015	**0.4**	39.4
Amount of unvested deferred compensation outstanding for prior periods	**0.5**	29.4

Deferred variable compensation paid or reduced owing to 2015 results (€M)

Amount of deferred compensation outstanding awarded during the period, paid or reduced, after adjustments due to the company's results.

	In respect of 2012	In respect of 2013	In respect of 2014
Amount of deferred compensation paid*	11.1	9.3	10.3
Amount of reductions made to deferred compensation	0	0	0

**The amounts paid to beneficiaries in respect of 2012, 2013 and 2014 expressed as a value awarded, do not reflect the change in the Crédit Agricole S.A. share price between the award and the acquisition.*

Sums paid in respect of hiring and severance during 2015 (€M)

New-hire and severance payments made during the period and number of beneficiaries of such payments – €M

	Amounts paid	Number of beneficiaries
Severance cost	4	9
New hire costs	4	4

Guaranteed severance payments

Guaranteed severance payment granted during the period, number of beneficiaries and the highest such amount granted to a single beneficiary.

	2015
Amount of severance payment guarantees	0
Number of beneficiaries	0
Highest guarantee	0

Consolidated information concerning the executive body and Identified Staff with total compensation greater than €1 million

Total compensation	France	Europe (excluding France)	Rest of world
from €1,000,000 to €1,500,000	1	8	2
from €1,500,000 to €2,000,000		4	
from €2,000,000 to €2,500,000		1	
Over €2,500,000			

With same methodology and currency rates from last year, there would have been only 8 employees with total compensation greater than €1 million this year.

4. BALANCED REPRESENTATION OF WOMEN AND MEN ON THE BOARD OF DIRECTORS

(Article 435 [2-c] of EU Regulation n°575/2013 and article L511-99 of the French Monetary and Financial Code)

In accordance with the provisions of article L.511-99 of the French Monetary and Financial Code, the Appointments Committee, formed by the Board of Directors of Credit Agricole Corporate and Investment Bank, has considered the objective regarding the balanced representation of women and men on the Board of Directors as well as the policy to be implemented to achieve this goal during its May 2nd, 2016 Committee meeting.

It is reminded that under article L.225-17 of the French Commercial Code, the Board of Directors must be composed by seeking a balanced representation of women and men. Such balanced representation rests on a proportion which cannot be less than 40% for either sex in accordance with the provisions of article L.225-18 of the French Commercial Code effective January 2017 which will be applicable to Credit Agricole Corporate and Investment Bank. Compliance with these provisions will be assessed at the close of the first shareholder's Ordinary General Meeting of the Company held after January 1st 2017.

The proportion of women amongst the directors appointed by shareholder's General Meetings of Credit Agricole Corporate and Investment Bank is currently 43%. The Bank has an objective of maintaining this ratio at 40% minimum for each sex. The policy enunciated for this purpose involves particularly looking actively for suitable high quality candidates – both men and women – enabling to continue to meet this ratio in case of a change in the composition of the Board of Directors while at the same time achieving complementarity between the directors' origins, experience and competence.

4

GENERAL INFORMATION

1. PERSON RESPONSIBLE FOR THE UPDATE OF THE REGISTRATION DOCUMENT AND FOR AUDITING THE ACCOUNTS

I hereby certify that, to my knowledge and after all due diligence, the information contained in this update to the 2015 registration document is true and accurate and contains no omissions likely to affect the import thereof.

I hereby certify that, to the best of my knowledge, the condensed interim consolidated financial statements for the first half of 2016 have been prepared in accordance with the applicable accounting standards and give a true and a fair view of the assets, financial position and results of the company and all consolidated activities, and that the half-year management report enclosed provides a true and fair view of important events that arose during the first six months of this year and of their impact on the interim financial statements, of the main related party transactions, as well as a description of the main risks and uncertainties anticipated during the second half of the financial year.

I have obtained a letter from the statutory auditors, PricewaterhouseCoopers Audit and Ernst & Young et Autres, upon completion of their work in which they state that they have verified the information relating to the financial situation and financial statements provided in this update of Registration document and read the update of the Registration as a whole.

The financial information presented in this document has been the subject of a report from statutory auditors, appearing in the 2nd chapter of the present document under the title “Statutory auditors’ report on the interim consolidated financial statements”.

Montrouge, 12 August 2016

The Chief Executive Officer of Crédit Agricole CIB

Jean-Yves HOCHER

2. STATUTORY AUDITORS

PRIMARY STATUTORY AUDITORS

Ernst & Young et Autres
Member of the Ernst & Young network
Member of the Versailles regional association of Staturoy auditors
Company represented by: Valérie Meeus et Hassan Baaj

Head Office:
1-2 Place des saisons
92400 Courbevoie – Paris-La Défense

PricewaterhouseCoopers Audit
Member of the PricewaterhouseCoopers network
Member of the Versailles regional association of Statutory auditors
Company represented by: Anik Chaumartin et Emmanuel Benoist
Head Office :
63 Rue de Villiers
92200 Neuilly Sur Seine

ALTERNATE STATUTORY AUDITORS

Picarle et Associés
Member of the Versailles regional association of Statutory auditors
Company represented by: Marc Charles
Head Office :
1-2 place des saisons
92400 Courbevoie-Paris-La Défense

M. Etienne Boris
Member of the Versailles regional association of Statutory auditors
Head Office :
63 rue de Villiers
92208 Neuilly Sur Seine cedex

LENGTH OF STATUTORY AUDITORS' MANDATES

Ernst & Young et Autres was renewed Statutory Auditor for six financial periods by the shareholders' meeting of 9 May 2012.

PricewaterhouseCoopers Audit was renewed Statutory Auditor for six financial periods by the shareholders' meeting of 9 May 2012.

LENGTH OF ALTERNATE AUDITORS' MANDATES

Picarle et Associés mandate as alternate auditors to Ernst & Young et Autres was renewed for a period of six financial periods by the shareholders' meeting of 9 May 2012.

Mr Pierre Coll's mandate as Alternate Auditor to PricewaterhouseCoopers Audit expired during the shareholders'meeting of 9 May 2012.

Mr Etienne Boris has been appointed Alternate Auditor to PricewaterhouseCoopers Audit for a period of six financial periods by the shareholders' meeting of 9 May 2012.

3. CROSS-REFERENCE TABLE

The following table indicates the page references corresponding to the main information headings required by regulation EC 809/2004 enacting the terms of the « Prospectus » Directive.

Headings required by regulation N°809/2004 (Appendix IX)	Page number of this document	Page number of the Registration document
1. Person responsible	108	325
2. Statutory auditors	109	326
3. Risk factors	10 to 20	136 to 161 226 to 233 253 to 254
4. Information about the issuer		
4.1 History and development of the issuer		8 to 10
5. Business overview		
5.1 Principal activities		11 to 13
5.2 Principal markets		11 to 13
6. Organisational structure		276 to 280
6.1 Brief description of the Group and the issuer's position in the Group		2 to 3
6.2 Dependence relationships within the Group	87	204
7. Recent trends	9	131
8. Profit forecasts or estimates		N/A
9. Administrative, management and supervisory bodies		57 to 66
9.1 Information concerning members of the administrative and management bodies	97 to 104	80 to 121
9.2 Conflicts of interest in the administrative, management and supervisory bodies		90
10. Major shareholders	73	254
11. Financial information concerning the issuer's assets and liabilities, financial position and profits and losses		
11.1 Historical financial information[(1)]	43 to 91	203 to 315
11.2 Financial statements	44 to 91	204 to 283 286 to 314
11.3 Auditing of historical annual financial statements	91	283 315
11.4 Dates of the latest financial information	43	203
11.5 Interim financial information	43 to 91	N/A
11.6 Legal and arbitration proceedings	19	160, 318
11.7 Significant change in the issuer's financial or commercial position		318
12. Material contracts		318
13. Third party information and statements by experts and declarations of any interests		N/A
14. Documents on display		318

(1) In accordance with article 28 of EC regulation 809/2004 and article 212-11 of the AMF's general regulations, the following are incorporated for reference purposes: the consolidated financial statements for the period ended 31 December 2015 and the statutory auditors' report on the consolidated financial statements for the period ended 31 December 2015, 2015 financial situation and net income, and risk factors respectively presented on pages 203 to 283, 123 to 134 and 136 to 161 of Crédit Agricole 's 2015 Registration document registered by the AMF on 17 March 2016 under number D.16-0159 and available on the Crédit Agricole CIB website (www.ca-cib.com).

This document is environment friendly : it was designed to optimize the amount of paper.
It was printed from sustainable managed forests (braded PEFC).
The printer is green certified. It recycles the waste due to printing.
This document is recyclable.

papiers
Avec Ecofolio
tous les papiers
se recyclent.

12, place des Etats-Unis
CS 70052, 92547 Montrouge Cedex
+33 (0) 1 41 89 00 00
www.ca-cib.com

The update of the 2015 registration document is available on the Crédit Agricole website :
www.ca-cib.com and on the Autorité des Marchés Financiers website (French version) :
www.amf-france.org

Conception et réalisation : Crédit Agricole Corporate and Investment Bank - CSI - PCS / SGX / Graphisme - Reprographie