



Société anonyme (French limited company) with share capital of €220,000,000
Registered office: 6 Avenue de Provence – 75452 Paris Cedex 9
Paris Trade and Companies Register 480 618 800

**BOARD OF DIRECTORS' MANAGEMENT REPORT
INTERIM FINANCIAL STATEMENTS FOR THE PERIOD ENDED JUNE 30, 2019**

July 2019

NOTE 12 - Forward financial instruments - Counterparty risk

The counterparty risk associated with forward financial instruments is estimated according to the methodology used to calculate prudential ratios.

Credit risks on forward financial instruments	June 30, 2019	December 31, 2018
GROSS EXPOSURE		
Credit institution risk	16.6	16.4
Company risk		
TOTAL	16.6	16.4

Fair value of forward financial instruments	June 30, 2019		December 31, 2018	
	Assets	Liabilities	Assets	Liabilities
Fair value of forward financial instruments	23.5	23.5	25.40	25.40

NOTE 13 - Other off-statement of financial position commitments

	June 30, 2019	December 31, 2018
Foreign-currency transactions		
- Foreign currencies receivable		
- Foreign currencies payable		
Commitments on forward financial instruments		
Transactions carried out on organized and similar markets		
- Forward foreign exchange transactions		
. Hedging		
. Other transactions		
- Financial foreign exchange swaps		
. Separate open position		
. Micro hedging	245.0	242.20
. Overall interest rate risk		
. Specialized management		

NOTE 14 - Interest income and expense

	June 30, 2019		June 30, 2018	
	Income	Expense	Income	Expense
Credit institutions	227.0	12.4	238.0	17.7
Customers				
Finance leases and operating leases				
Bonds and other fixed-income securities	2.5	214.3	2.6	220.3
Other				
Total	229.5	226.7	240.6	238.0

NOTE 15- Corporate income tax

	June 30, 2019	June 30, 2018
Current income tax - Amount for the period	(0.7)	(0.8)
Current income tax - Prior-period adjustments		
Current income tax - Effect of tax consolidation		
Total	(0.7)	(0.8)
On ongoing operations		
On non-recurring items		
Total	(0.7)	(0.8)

Effective January 1, 2016, Caisse Fédérale de Crédit Mutuel opted for "mutual tax consolidation" in accordance with Article 223 A, paragraph 5 of the General Tax Code.

There are no tax loss carryforwards.