THE YEAR 2018 IN FIGURES

**Euros 73 Million**

Loans monitored by the Foundation

**Euros 35 Million**

In financing disbursed during the year

39.1% of the Foundation’s portfolio in Least Developed Countries (LDCs)

**Euros 1.4 Million**

Average amount per approved financing to MFIs

43 Technical Assistance Missions

**Euros 322,520**

Foundation’s Net Income

Evolution of the Foundation’s Outstanding Portfolio

**65 Microfinance Institutions (MFIs)**

13 Social Business Companies

**130 Business Sectors**

- 38% Agrifood
- 31% Financial Services
- 21% Essential Services (water and energy)
- 8% Culture and Education

**5 Million Beneficiaries**

Through the organizations supported by the Foundation

80% of microfinance clients living in rural areas

75% of women beneficiaries of microcredits

**34 Countries**

Presence in countries in which the Foundation develops its activity in partnership with a Credit Agricole subsidiary

(1) In number of institutions; (2) In number of social business companies; (3) Producers, processors, suppliers, employees and clients.
A stakeholder in inclusive finance, the Foundation fights against poverty by promoting entrepreneurship with a social impact, the emancipation of women and the development of rural areas.

The mission of the Grameen Crédit Agricole Foundation is to fight against poverty by promoting entrepreneurship with a social impact. We finance and provide technical assistance to microfinance institutions (MFIs) so that they can themselves finance income generating activities for the millions of beneficiaries with whom they work. We are also active shareholders in what are known as “social business” companies essentially in the field of agro-processing and financial services. Finally, we conduct research and development in the field of agricultural microinsurance and take regularly part in initiatives that advocate sustainable finance.

The Grameen Crédit Agricole Foundation operates mostly in rural areas of difficult countries with very low per capita income, an important lag in human development and undisputed economic vulnerability. The Foundation has the support of the Crédit Agricole Group, but also of funders who specialize in development aid such as the Agence Française de Développement [French Development Agency] and the European Investment Bank.

In 2018, the Foundation posted a net profit of over €300,000. The services it offers and the way it supports its partners have expanded. Increasingly vigilant in the fight against money laundering and the financing of terrorism, our due diligence exercises henceforth include criteria linked to digital transformation. The Foundation’s activity has remained concentrated particularly in Africa and Asia. Many projects have succeeded, such as the skills-based volunteering programme “Solidarity banker” which enables Crédit Agricole staff to pursue technical assistance missions in their areas of expertise. The successful launch of the FIR Investment Fund, opened exclusively to entities of the Crédit Agricole Group is a sterling case in point, as it enabled them to make an active contribution to the strengthening of inclusive finance in areas of extreme poverty.

The Foundation is a unique institution due to its status and proximity to a global banking group but also because it is one of the rare operators in the industry which includes responsible practices as criteria in its investment and financing policy. Partners are selected and monitored according to standardized criteria on the financial and social fronts. The implementation of effective measures to protect customers from over-indebtedness is also a major factor for our selection.

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The Foundation’s growth has picked up pace in the last three years. These fine results afford us an opportunity yet again to thank all our partners for their trust and confidence.
HIGHLIGHTS 2018

JANUARY
CRÉDIT AGRICOLE SUPPORTS LA LAITERIE DU BERGER
Amundi, Crédit Agricole Franche-Comté and the Foundation lent their support to La Laiterie du Berger to boost its production capacity.

JUNE
OPEN HOUSE DAYS
The Foundation’s first “Open House Days” with directors and partners afforded an opportunity to take stock of the Foundation’s performance.

JULY
STUDY TOUR AND 4TH AFRICAN FACILITY FORUM
Event organized in Ivory Coast with the AFD, the Facility’s partners and directors from the Foundation to discuss joint actions in Africa.

AUGUST
HISTORIC €4 MILLION LOAN TO ADVANS
The Foundation granted a historic $4.5 million loan to ADVANS to support the microfinance network’s action for social inclusion in the Democratic Republic of Congo.

OCTOBER
STUDY ON REFUGEES IN UGANDA AND JORDAN
The results of a study on the financial inclusion of refugees in Uganda and Jordan were published under the partnership with the UNHCR and the Swedish International Development Cooperation Agency (SIDA).

NOVEMBER
FOUNDATION WEEK
A Foundation Week was organized with Crédit Agricole SA and the 10-year booklet was published on the occasion of the Foundation’s 10th anniversary.

APRIL
$2 MILLION LOAN TO FINCA JORDAN
The Foundation granted a $2 million loan to FINCA Jordan under a partnership with CoopMed. This operation is in line with a cooperation over time between the Foundation and FINCA International.

JUNE
SOLIDARITY BANKER AND FRIENDS CLUB N.2
Launch of the skills-based volunteering programme, during the Friends Club N. 2, open to the staff of the Crédit Agricole Group to support the Foundation’s partners.

AUGUST
€14 MILLION LOAN FROM CRÉDIT AGRICOLE CIB
Under the cooperation schemes by and between the Foundation and the Group, this loan granted by Crédit Agricole CIB helps bolster the Foundation’s growth.

SEPTEMBER
FUND FOR INCLUSIVE FINANCE IN RURAL AREAS (FIR)
The Crédit Agricole Group launched the FIR to finance rural microfinance institutions.

NOVEMBER
SOLIDARITY CENTS
The amount collected through Solidarity Cents, a solidarity rounding-off operation launched with Crédit Agricole SA and Crédit Agricole Centre-Est to finance projects with a social impact, was handed to Entrepreneurs du Monde.

The Foundation celebrated its 10th anniversary in 2018. During the week dedicated to the occasion, the Foundation shared with its founders and partners unforgettable moments which have marked the start of a new phase, in particular during an exceptional anniversary reception.

Several projects were launched in partnership with the entities and Regional banks of the Crédit Agricole Group.

The programmes with the Foundation’s institutional partners were also reinforced.

The Foundation’s Strategic plan for 2019-2022 was also drawn up in 2018. The strengthening of microfinance, rural development and impact will be at the centre of the Foundation’s actions in the coming years.
The Foundation’s founders and directors share their views on the Foundation’s actions today and the outlook for the years to come.

VIEWS

The Foundation is an explorer of the future

PHILIPPE BRASSAC, CEO, Crédit Agricole S.A.

PR. MUHAMMAD YUNUS, Nobel Peace Prize Laureate & Board member, Grameen Crédit Agricole Foundation

Ten years ago, we created the Grameen Crédit Agricole Foundation with one ambition: to contribute to the fight against poverty. While we are aware of the complexity of the inequalities that cause poverty, we have chosen to combat it by promoting access to finance for people excluded from traditional banking systems. By intervening on behalf of women, mainly in rural areas, we have also addressed two other additional causes.

We have experienced together a number of social business initiatives, notably in Cambodia, Senegal, Kenya, Palestine and Cameroon. The difficulties we experienced and the undeniable successes allow us today to benefit from a solid experience reflected in a White Paper that we published a few months ago.

About 736 million people live below the poverty line of $1.90 a day. With a threshold of $5.5 per day, this number rises to more than 3.4 billion, nearly 50% of the world’s population. Ten years after the creation of the Foundation, poverty remains one of the scourges of the XXIst Century.

The Foundation is a great intervention tool capable of experimenting with new forms of entrepreneurship and social utility. Cooperation with the Crédit Agricole Group entities has been successfully launched, which will increase its impact in the coming months. More than an intervention tool, the Foundation is also a valuable and sustainable tool for innovation, advocacy and influence. An explorer of the future.

We must therefore continue our efforts and even accelerate them. The Foundation will commit the same volume of funding over the next five years as it did during the first ten years of its existence. It will continue and consolidate its expertise in social entrepreneurship, contribute to the resilience of populations exposed to the effects of climate change and explore new forms of inclusive finance.

“...The Foundation is a great intervention tool capable of experimenting with new forms of entrepreneurship and social utility”

PHILIPPE BRASSAC, CEO, Crédit Agricole S.A.

PR. MUHAMMAD YUNUS, Nobel Peace Prize Laureate & Board member, Grameen Crédit Agricole Foundation
ENABLING WOMEN TO GAIN ACCESS TO INCOME GENERATING ACTIVITIES

Women and resilience

Women are catalysts for development, education and peace

THE POOREST PEOPLE HAVE AN ENTREPRENEURIAL SPIRIT. They do not want charity. They wish to pursue their own initiatives. They can make it if given a chance. And this chance is called a loan. Women who have been granted such a loan are there to prove it. They pay back the loan. They invest in the family. They see to the education of children. They are catalysts for development, education and peace.

MICROFINANCE IS NOT CHARITY. IT IS A BUSINESS which respects those in which it invests and puts them back on their feet. By helping women in the poorest regions to gain economic independence, we reduce gender inequalities in the world, contribute to stabilizing and securing peace in entire regions, and work on a sustainable and responsible economic model.

Female entrepreneurship: a winning asset for the economy

FEMALE ENTREPRENEURSHIP IS A GREAT OPPORTUNITY to attain inclusive and sustainable economic growth. Women entrepreneurs play a very active financial role. They are better customers, and their repayment rate is higher. They have the power to generate economic growth momentum and social development. But their potential is still undervalued. They still face all sorts of constraints: family obligations, made more stringent by cultural and social standards, lack of information and training, and above all, difficulties in gaining access to financing.

IT IS VITAL TO CONTINUE TO SUPPORT THEIR INCLUSION. Microfinance enables them to exercise income generating activities. It is necessary to give value to their credit history, help microfinance institutions to ease their loan conditions, and implement financial education and vocational training measures that increase their autonomy. When financial inclusion is part and parcel of the entire lifecycle of the business, female entrepreneurship contributes fully to economic growth. That is what we convey and will continue to convey at the Foundation.

For territorial development

Just like Crédit Agricole, the Foundation pursues its action for the economic development of rural areas

LIKE MANY OTHERS, WE CANNOT BUT NOTE THAT WE ARE GOING THROUGH A TENSE PERIOD. On the environmental front, the climate emergency is becoming increasingly more compelling. On the social front, economic inequalities are widening and are affecting “community harmony”. To build a sustainable future, there is no doubt that we have to question our models so that we can tackle these challenges better. The Grameen Crédit Agricole Foundation, which combines financial and social performances, reiterates our mutual-interest history, forged from the outset, by architects of the future.

THERE HAS BEEN NO LET UP IN ITS COMMITMENT TO FINANCIAL INCLUSION THESE PAST TEN YEARS. The Foundation has taken action in nearly forty countries, more than a third of which are among the poorest on the planet. The Foundation has earmarked its loans in rural areas at the heart of local economies, in difficult contexts, thanks to a network of committed partners, like itself, in the fight against poverty. Just like the Crédit Agricole Group, the Foundation has always cultivated this calling. Today, the ties between Crédit Agricole and the Foundation are being strengthened, making us collectively proud of how far we have come.

The entrepreneurial potential of Africa

AN ENTREPRENEURIAL REVOLUTION IS UNDERWAY IN AFRICA – a solid revolution that is based on a market. In recent years, demand has created its supply. An African middle class with an increasingly higher level of education has generated many business projects. These projects in turn fuel the boom of this middle class. Some innovation crosses the Mediterranean in the other direction with mobile payment experiments in the financial sector or the development of decentralized solutions in the energy sector.

A revolution is under way, and we have to support it

This growth has consequences: desertification of the countryside, challenges to food security, galloping demographics, the shift of markets that require microfinance. But access to credit remains difficult and corruption on a massive scale compounds the inequalities. Africa is also affected by new risks and by climate change. The potential development of microfinance is colossal, but requires guidance and support.
An international stakeholder in impact finance, the Grameen Crédit Agricole Foundation is asserting itself as a unique operator in the sector.

The Foundation

The mission of the Grameen Crédit Agricole Foundation is to finance and support microfinance institutions, businesses and projects that promote inclusive finance and the development of rural economies everywhere in the world.

As an investor, lender, technical assistance coordinator and fund advisor, the Foundation manages €73 million in outstanding loans and supports more than 70 partners (microfinance institutions and social impact companies) in some thirty countries.

The Foundation pursues four core lines of business:

- **FINANCING**: Granting loans to microfinance institutions and network heads which in turn finance their local partners.

- **INVESTMENT**: Acquiring minority stakes in the capital of social businesses, agro-processing sectors and financial services as a matter of priority.

- **TECHNICAL ASSISTANCE**: Coordinating expertise missions and programmes for financed partners to improve their operability and economic and social performance.

- **FUND ADVISORY**: Advisory services for investment funds specialized in inclusive finance and impact financing, advising investors and supporting their approach to microfinance and social impact finance.

In response to the challenges of climate change and demographic growth, the Foundation explores innovative models that capitalize on technical and digital changes: innovative social impact financing, agricultural microinsurance, agricultural value chain resilience.

Drawing on its experience, the Foundation is a unique specialization hub in the Crédit Agricole group and, more broadly, in the French banking landscape.

The Foundation contributes to the achievement of 8 of the 17 UN sustainable development goals aimed at creating a more sustainable planet by 2030.
Every year, CERISE certifies the quality of the Foundation’s microfinance portfolio assessment according to the Universal Standards for Social Performance Management – the international benchmark in force in the industry. In 2018, the financed partners bolstered their results even further in the 6 main dimensions of social performance. Thus, the overall score went up, from 69% in 2017 to 70% in 2018. The Foundation’s partners distinguished themselves from the benchmark of the sector as regards good practices for client protection, in particular the prevention of overindebtedness.

Today the Foundation boasts one of the most socially performant portfolios on the market, the outcome of a consistent method in selecting, managing and supporting its partners along a rigorous process for the commitment and monitoring of the loans granted.

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BALANCED AND SUSTAINABLE MODEL

Today, the Foundation is accelerating its development, expanding its capacities for action and continuing to further its cooperation with the Crédit Agricole Group.

In 2018, it consolidated its economic model by offering investment advisory services.

It will continue to elaborate its sustainable development model in the coming years with an offer of diversified services and the structuring of impact investment vehicles.

Today the Foundation boasts one of the most socially performant portfolios on the market, the outcome of a consistent method in selecting, managing and supporting its partners along a rigorous process for the commitment and monitoring of the loans granted.
Strengthening the offer to microfinance institutions, fostering the development of rural economies, and promoting impact finance are the strategic pillars for the coming years.

PILLAR 1: STRENGTHENING THE MICROFINANCE EXPERTISE AND OFFER

MICROFINANCE is henceforth accepted in the world as a fully-fledged form of development and an economically viable sector of activity. This reputation is confirmed by the growth in loans (16%) and in the total number of borrowers (6%) from partner institutions in 2018. By financing microfinance institutions with a proven track record in terms of rigorous management and commitment to responsible finance, the Foundation is consolidating its reputation of professional financial inclusion operator.

In 2018, the Foundation signed 44 new agreements, 20 of which with new partners, and entered in two new countries. By way of example, the Foundation supported Kafo-Jiginew in Mali with a €3 million loan, or ADVANS Holding with a €3.9 million loan. The Foundation invested in Ghana and in Bosnia-Herzegovina for the first time. It also intervened in areas where access to credit is difficult, such as the Democratic Republic of Congo or Myanmar.

The Foundation promotes proximity finance, in the heart of the regions, which provides a useful response to the daily problems of the local populations. It aims to help institutions adapt their practices so as to manage their own and their clients’ risks optimally. Accordingly, most of its loans (94.3%) are in a local currency to avoid the exchange risks. When a loan is not in a local currency, the Foundation asks the institution to put in place a local exchange hedging mechanism. Moreover, to protect borrowers from the exchange rate variation, all the Foundation’s financing is at a fixed rate over terms of 3 to 5 years.

The Foundation also strengthened its technical support for partner microfinance institutions under the African Facility, launched in partnership with the Agence Française de Développement (AFD) [French Development Agency]. Finally, the Foundation is working to finalize a financial inclusion programme for refugees in partnership with the United Nations High Commissioner for Refugees (UNHCR) and the Swedish International Development Cooperation Agency (SIDA) (see page 18).

THE GRAMEEN CRÉDIT AGRICOLE FOUNDATION IS AN OPERATOR COMMITTED TO FINANCIAL INCLUSION

THREE STRATEGIC PILLARS

Strengthening the offer to microfinance institutions, fostering the development of rural economies, and promoting impact finance are the strategic pillars for the coming years.
The Foundation made new investments in Asia (Berendin in Sri Lanka, Proximité in Myanmar, AMK and Chamroeun in Cambodia) where it now has fifteen partners, or 25% of all its commitments and 17.6% of new loans in 2018. It is strengthening its presence in West Africa with ten new loans, including six with new partners, and made eight commitments and 17.6% of new loans in 2018. It is continuing its investments in the new partners, for a commitment amount of €20.9 million. Finally, it is continuing its investments in South and Central America, with the granting of seven loans among six partners for a combined amount of €7.6 million.

**A CONSOLIDATED PRESENCE ON THREE CONTINENTS**

**Microfinance: an engine for economic development in rural areas**

Microfinance institutions active in rural areas are important engines for economic development. They are in direct contact with the local economy (including agricultural) operators, are familiar with their financial needs and are well placed to assess and manage the risks entailed by the activities.

Rural institutions represent the Foundation’s main partners and are supported financially and through technical assistance. Thus, in 2018, the Foundation supported 21 rural microfinance institutions in Sub-Saharan Africa under the African Facility (see page 18).

**Kafo-Jiginew: a key stakeholder in the rural world in Mali**

Although poverty has declined in recent years in Mali, 20% of the poor populations live in rural areas in the south of the country. Kafo-Jiginew was created more than 30 years ago to contribute to the financial inclusion of Malian rural populations. Founded in 1987, Kafo-Jiginew is a cooperative network of savings and loans banks which is the country’s largest microfinance institution today. The institution provides financial services (savings, loans, microinsurance, remittances) as a matter of priority to vulnerable populations living in rural areas. Kafo-Jiginew contributes to the development of the local agricultural economy by participating directly in the payment of cotton and coconuts production. The institution also offers training programmes to strengthen the agricultural skills of its clients.

At the end of 2018, the institution had registered more than 70,000 clients, 73% of whom live in a rural area. To support its development, in 2018 the Grameen Credit Agricole Foundation granted a €3 million subordinated loan over five years to Kafo-Jiginew.

**80% OF THE CLIENTS OF THE FOUNDATION’S PARTNER INSTITUTIONS LIVE IN RURAL AREAS.**

**Women: 75% of the clients of the Foundation’s partner institutions are women.**

Women play an essential role in the attainment of our financial inclusion goal. In this respect, gender is our leading social performance indicator: we make sure that more than 65% of our employees are women.

Our support services for small-scale agricultural and commercial activities the adoption of renewable energies, the culture of savings and financial education have shown the potential of women in promoting growth, development and job creation through microfinance.

**ELIZABETH WANJIRU KARINGA,**
Chief Financial Officer, BIMAS Kenya

**A key figure: 75% of the clients of the Foundation’s partner institutions are women. This year, the Foundation granted a loan of €498,500 to Assilassimé in Togo and €1.6 million to FINCA Jordan, where 95% and 92% of clients respectively are women.**

Thanks to the loans granted, women are starting out or strengthen their income-generating activities. They acquire more financial autonomy and a stronger social role by entering the job market. Their increasing involvement in the household budget contributes to building their social recognition. And their independence promotes spending on education, health and food. These women entrepreneurs can also find ways to integrate productive value chains and expand their activities.

**MI-BOSPO: 23 years of actions for women financing rural activities in Bosnia**

MI-BOSPO is a microfinance institution in Bosnia who since its start in 1995, has financially supported over 100,000 women entrepreneurs. Today, MI-BOSPO has 24,000 clients of which 65% are women. MI-BOSPO has 24,000 clients of which 65% are women.

Partner of the Foundation since 2018, the institution has created favorable and specifically adapted credit products for women entrepreneurs, such as ‘Entrepreneur’ and ‘Credissimo instant’.

It has also provided non-financial services for women through the Network of Women in Business, initially a MI-BOSPO project that provides financial education and assistance to women entrepreneurs, which since 2017 operates independently as a NGO.

“We believe that by strengthening women’s entrepreneurship, we strengthen women’s position in society and contribute to reducing poverty in general,” declared Safet Husić, CEO of MI-BOSPO.

**80% OF THE CLIENTS OF THE FOUNDATION’S PARTNER INSTITUTIONS LIVE IN RURAL AREAS.**

**75% OF THE CLIENTS OF THE FOUNDATION’S PARTNER INSTITUTIONS ARE WOMEN**

**Women play an essential role in the attainment of our financial inclusion goal. In this respect, gender is our leading social performance indicator: we make sure that more than 65% of our employees are women. Our support services for small-scale agricultural and commercial activities the adoption of renewable energies, the culture of savings and financial education have shown the potential of women in promoting growth, development and job creation through microfinance.**
Strengthening microfinance in Africa

Launched in partnership with the Agence Française de Développement (AFD) [French Development Agency], the African Facility is geared to strengthening the development of microfinance institutions in Africa. Since its launch in 2013, 142 technical assistance missions have been carried out for 19 institutions in 11 countries. These missions pertain in particular to the charting of business plans, measuring social performance or managing human resources. In terms of financing, 44 loans have been approved since the beginning of the Facility, for a total amount of €16.6 million. The second phase of the programme (2017-2020) will make it possible to finance 20 institutions in Africa.

Key to refugee integration

The United National High Commissioner for Refugees (UNHCR), the Swedish International Development Cooperation Agency (SIDA), and the Grameen Credit Agricole Foundation are preparing a credit access programme for refugees and the host communities. The Foundation was selected to manage technical assistance and to guide and support the partner microfinance institutions in developing an appropriate offer.

An initial survey was carried out in Uganda and in Jordan under this programme. It shows the entrepreneurial potential of refugees. They do not just pass through. They consume, produce, work and show a high degree of motivation to develop an economic activity on location.

This survey established a number of areas to work on in order to respond better to the challenge of the financial inclusion of refugees:

- Do not create new financial services specifically for refugees but include them in the existing products so as to avoid creating tensions with the host communities;
- Put in place training and support programs (by way of supplementing the credit offer, particularly in financial management and education);
- Promote entrepreneurship (refugees show a high entrepreneurial alert and a good knowledge in this field);
- Develop and reinforce partnerships in the field.

"We are convinced at the Foundation that microfinance institutions can promote the financial inclusion of refugees, provided types of financing that meet the nature of the activities financed are offered"  

PHILIPPE GUICHANDUT, Head of Inclusive Finance Development, Grameen Credit Agricole Foundation

IN SOCIAL BUSINESS, THE FOUNDATION SHOWS THE RESILIENCE OF INVESTMENTS COMBINING THE QUESTS FOR SOCIAL IMPACT AND ECONOMIC PERFORMANCE

The social business company exists by and for its social mission. It is a sort of contract which thus fits with its ecosystem – a contract that is enforced: social business has a real impact on agribusiness, water, energy, education and culture. This type of investment is promising, but it is also a challenge. It takes a long time to turn a profit on the investments. The projects require constant financial support to develop. The social business is a terrific transformation tool once the reality of its implementation is faced.

The Foundation has been investing in companies with a social impact for more than eight years. Its partners have gained extensive experience through successful projects and difficult periods. But to get there, they had to learn, invent, and test new forms of social entrepreneurship like integrating new stakeholders and new segments of clients and suppliers; combining equity participation with technical assistance; or rethinking new forms of access to drinking water in rural areas such as Oshun (access to drinking water in Senegal) which was granted a €200,000 loan by the Foundation.

To strengthen the impact of social business, it would be necessary to be able to book social utility in the company’s revenues and financial statement. This would in turn make it possible to include entrepreneurial dynamism in a socially responsible economy model. The Foundation’s aim is not to have the most profitable social impact, but to explore new forms of developing inclusive finance. The Foundation must be a daring explorer of a more sustainable finance.
A LEVER OF DEVELOPMENT FOR SMALL FARMERS

Enhancing rice production in Senegal

The Foundation granted in 2018 a €100,000 loan, in the form of a shareholder’s current account, to the Sénégalaise des Filières Alimentaires (SFA), a social business that supports rice production by farmers in the Senegal River Valley. This loan finances a rice paddy business that supports rice production by farmers in the Sénégalaise des Filières Alimentaires (SFA), a social
form of a shareholder’s current account, to the Foundation. The SFA, in which the Foundation has a holding stake since 2013, thus contributes to the food autonomy of Senegal, which today still imports 75% of the rice consumed.

Structuring the dairy industry in Senegal

A new chapter is being written to the story of La Laiterie du Berger - that of a Senegalese family and friends who believed in the possibility of structuring a dairy production industry in Senegal. Following a Solidarity Banker mission in June 2018 (cf. p. 26), the new shareholder, Crédit Agricole Franche-Comté, chose to dispatch an agricultural engineer for two years to Kossam, a project intended to structure the dairy industry.

Kossam is being developed in two phases. The first phase consists of the deployment of 15 pilot mini-farms to confirm the feasibility of the model by relying on training and technical assistance. In the second phase, Kossam aims to set up 100 mini farms to structure the dairy industry on a regional scale.

Social" and “business" are two terms long considered as diametrically opposed. Nevertheless, when the leaders of the projects we support are driven by the conviction that their action produces positive spin-offs, they manage to generate social impact and make their action sustainable. The combination of profitability and social impact is not only possible, but a model for the future.

HElÈNE SANANIKONE,
Senior Investment Manager,
Grameen Crédit Agricole Foundation

MICRO-INSURANCE

A LEVER OF CONFIDENCE

Mobile banking with ACRE Africa in Kenya

ACRE Africa and the Foundation are cooperating to develop agricultural microinsurance among Kenyan producers. They rely on mobile banking to facilitate access to the offers. It is a relevant option for developing insurance products at an attractive cost while they are still struggling to find their market because of lack of financial education and means and resources in isolated rural areas.

The Foundation and ACRE have integrated in these offers what are known as index-based agricultural insurance products, i.e. calculated on the basis of specifically local cost / risk ratios, which are no longer based on global data, but rather on plot by plot data, thanks to satellite surveys combined with combined with meteorological and agronomic surveys.

Climate-smart finance with YAPU

In 2018, the Foundation and the German firm YAPU, which develops digital services, embarked on a cooperation to move forward together in climate-smart finance, once again with adapted agricultural microinsurance products and offers. The objective is to promote the development of digital applications with the partner microfinance institutions, in Africa as a matter of priority, to help them promote their offers. Two initial projects have now been launched in this connection.
PILLAR 3: PROMOTING IMPACT FINANCE AT THE HEART OF THE FINANCIAL SECTOR

THE FOUNDATION SHARES ITS VISION OF A FAIRER AND BETTER SHARED ECONOMY

NEW FORMS OF COOPERATION. Microfinance is becoming a vital element of the world banking industry. Banks often run aground, however, because they go too fast or do not understand the nature of the social economy. Its mutualist foothold and proximity universal banking model are naturally prompting the Crédit Agricole Group to promote the sustainable economy. The Foundation brings its understanding, experience and knowledge of microfinance to bear for this historical and founding partner.

It is has worked with a securitization team to finance electrical equipment in rural areas. The Foundation has managed to mobilize the Group. It has created social impact thanks to its action for financial inclusion by developing cross-cooperation schemes. The result is an offer of services that is always better diversified and adapted to the needs of the Group’s entities which gain access to the microfinance sector as a result.

These synergies help to bolster the financing of rural economies and to multiply the impact of the Group and the Foundation in favour of inclusive finance.

£8 million
AMOUNT OF INVESTMENTS INTO THE NEW FUND FOR INCLUSIVE FINANCE IN RURAL AREAS (FIR) DURING TWO CLOSINGS IN 2018.

LAURENT CHAUVET,
Senior Investment Manager, Grameen Crédit Agricole Foundation

A client of PAMF in Ivory Coast, an institution financed by the Foundation, the first microfinance fund of the Crédit Agricole Group

© Oshun

An innovative securitization offer with a social and environmental impact with Crédit Agricole CIB

More than 620 million people have no electricity in Africa or use oil- or battery-operated torches which are harmful to human health and the environment. In an effort to fight against energy insecurity, the Foundation is taking part in this project which is intended to finance (off-grid) individual solar equipment in villages in Côte d’Ivoire.

The securitization team of the Crédit Agricole Corporate Investment Bank (Crédit Agricole CIB) and the Grameen Crédit Agricole Foundation are pooling their efforts to work on structuring and financing. The Foundation will also be tasked with monitoring the social and environmental performance.

The financing will enable some 100,000 households living in rural areas in Ivory Coast to gain access to prepaid household solar equipment by 2020.

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ESSENTIAL SERVICES ENGAGING IN INNOVATIVE PROJECTS

Early a third of the world’s population has no access to reliable drinking water services. Sub-Saharan Africa is a particularly hard hit region: only 24% of the population have access to a safe source of drinking water (UNESCO Report 2019).

To help tackle this major challenge, Crédit Agricole Alpes Provence and the Grameen Crédit Agricole Foundation have mounted a €400,000 co-financing package for Oshun, a subsidiary of the Société du Canal de Provence. Oshun provides drinking water distribution solutions in Africa, particularly in isolated rural areas in Senegal.

The regional bank has entered the company’s capital and has invited the Foundation to take part in the roundtable.

LAURENT CHAUVET, Senior Investment Manager, Grameen Crédit Agricole Foundation

This project contributes to access to clean energy at an affordable cost in Sub-Saharan Africa - a priority region for the Foundation. It opens up development prospects for the Foundation on other similar projects in the renewable energy sector in partnership with Crédit Agricole CIB®

The Foundation shares its vision of a fairer and better shared economy

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THE GRAMEEN CRÉDIT AGRICOLE FOUNDATION AND CRÉDIT AGRICOLE ALPES PROVENCE ARE CO-FINANCING OSHUN

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ESSENTIAL SERVICES ENGAGING IN INNOVATIVE PROJECTS

An innovative securitization offer with a social and environmental impact with Crédit Agricole CIB

More than 620 million people have no electricity in Africa or use oil- or battery-operated torches which are harmful to human health and the environment. In an effort to fight against energy insecurity, the Foundation is taking part in this project which is intended to finance (off-grid) individual solar equipment in villages in Côte d’Ivoire.

The securitization team of the Crédit Agricole Corporate Investment Bank (Crédit Agricole CIB) and the Grameen Crédit Agricole Foundation are pooling their efforts to work on structuring and financing. The Foundation will also be tasked with monitoring the social and environmental performance.

The financing will enable some 100,000 households living in rural areas in Ivory Coast to gain access to prepaid household solar equipment by 2020.

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**Partnerships with the Group’s Entities Abroad**

Crédit Agricole Egypt

The Foundation approved a 100% guarantee (maximum amount of €1 million) on a loan of 58 million granted by Crédit Agricole Egypt to the Dakahlya Businessmen’s Association for Community Development (DBACD), an institution which grants loans for the development of professional activities. DBACD serves more than 190,000 active borrowers, mainly women (61% of the clients) and manages a portfolio of €39 million. It has operations in the Dakahila and Sharkya regions (Northern Egypt) thanks to a network of 15 branches and 953 employees.

**Crédit du Maroc**

The Foundation approved a 100% guarantee (maximum amount of €1 million) on a MAD 10.8 million loan granted by Crédit du Maroc to the Al Karama Foundation, an institution which grants loans for the development of professional activities. Al Karama serves more than 20,000 active borrowers, mainly women (61% of the clients), and manages a portfolio of over €7 million. It has operations throughout the country thanks to a network of 70 branches and 240 employees.

**FIRM: Fund for Inclusive Finance in Rural Areas (FIRM): The Microfinance Fund of the Crédit Agricole Group**

Closed on 28 September 2018, the first investment round confirmed the participation of 13 Regional banks (Alsace-Vosges, Centre-est, Centre-France, Champagne-Bourgogne, Franche-Comté, Ile-et-Vilaine, Languedoc, Loire-Haute Loire, Martinique-Guayane, Normandie-Seine, Réunion, Savoie and Sud Rhône Alpes) and Amundi for an amount close to €6 million. The participation of Crédit Agricole Assurances and the Regional banks Charentes-Perigord and Provence Côte-d’Azur were also confirmed for the second investment round, on 31 December 2018. These two rounds managed to raise a combined amount of nearly €8 million.

**Investing in the fund means...**

- Participating in the fight against poverty in rural areas
- Supporting the development of socially high performing microfinance institutions
- Enabling the development of income generating activities and in particular village agricultural production
- Promoting the empowerment of women through entrepreneurship
- Contributing to the UN Sustainable Development Goals

**The fund in figures**

- Outstanding amounts of the Fund (€): 7,750,000
- Outstanding loans (€): 2,000,000
- Average amount of loans granted by the Fund (€): 1,000,066
- Average term of the loans: 3 years
- Number of countries: 2
- Number of continents: 1
- Number of microfinance institutions (MFIs) financed: 2
- Number of loans granted to MFIs: 2

The composition of the securities portfolio is intended to change.

*Source: Quarterly reporting from the institutions.*

**The CRÉDIT AGRICOLE GROUP AREAS (FIRM): The Microfinance Fund of the CRÉDIT AGRICOLE GROUP**

**Thanks to our partnership with the Foundation, Crédit Agricole Egypt could join the league of banks who contribute to the development of microcredit in the country. Its expertise has allowed Crédit Agricole Egypt to expand our scope of services and enter the market while limiting the associated risks.**

Crédit Agricole Egypt

The Foundation approved a 100% guarantee (maximum amount of €3 million) on a loan of EGP 58 million granted by Crédit Agricole Egypt to the Dakahlya Businessmen’s Association for Community Development (DBACD), an institution which grants loans for the development of professional activities. DBACD serves more than 190,000 active borrowers, mainly women (61% of the clients) and manages a portfolio of €7 million. It has operations in the Dakahila and Sharkya regions (Northern Egypt) thanks to a network of 15 branches and 953 employees.

“Thanks to our partnership with the Foundation, Crédit Agricole Egypt could join the league of banks who contribute to the development of microcredit in the country. Its expertise has allowed Crédit Agricole Egypt to expand our scope of services and enter the market while limiting the associated risks.”

**Walie Lotfy**

Head of Proximity Banking Distribution, Crédit Agricole Egypt

**A great success for the first fund raising drives**

The reputation of the Foundation, Crédit Agricole Egypt could join the league of banks who contribute to the development of microcredit in the country. Its expertise has allowed Crédit Agricole Egypt to expand our scope of services and enter the market while limiting the associated risks.

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**Walie Lotfy**

Head of Proximity Banking Distribution, Crédit Agricole Egypt

**The fund for inclusive finance in rural areas (FIRM) is an investment vehicle with a social impact which enables the entities and Regional banks of the Crédit Agricole Group to invest in the financing of microfinance institutions in rural areas.**

Launched by the Grameen Crédit Agricole Foundation, Credit Agricole Indosuez Wealth (Asset Management) and CACEIS Bank Luxembourg Branch, the Fund aims to support microfinance institutions in rural areas that serve populations traditionally excluded from the banking sector. The FIRM aims at turning a profit for investors and a positive social impact through the financing of income generating activities for the beneficiaries of microcredits.

**The Fund for Inclusive Finance in Rural Areas**

**THE FUND IN FIGURES**

- Outstanding amounts of the Fund (€): 7,750,000
- Outstanding loans (€): 2,000,000
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**© Philippe Lissac**
THE GROUP’S STAFF ENGAGE ACTIVELY

At the initiative of the Grameen Crédit Agricole Foundation and Crédit Agricole SA, skills-based volunteering missions under the name of Solidarity Banker are proposed to staff on for the benefit of microfinance institutions or companies with a social impact that are partners of the Foundation.

FIRST MISSION IN BURKINA FASO. Eduardo Cardoso de Miranda, an expert in borrowers’ insurance at Crédit Agricole Assurances, supported the Foundation during a due diligence exercise at CIF-VIE, which enabled the Foundation to understand the structure better and to assess the possibility of investing therein.

SECOND MISSION IN SENEGAL for La Laiterie du Berger, a social company in which the Foundation is a shareholder. With the support of Crédit Agricole Franche-Comté (likewise a shareholder of La Laiterie du Berger), Jonathan Michaud, an agricultural engineer of the Regional bank, went on a technical assistance assignment for two weeks. This mission made it possible to establish an action plan for fifteen pilot mini-farms of La Laiterie du Berger.

THIRD MISSION IN CAMBODIA in favour of Chamroeun, an institution supported by the Foundation. François Galland, Human Resources Director at Crédit Agricole’s International Retail Banking (BPI), spent two weeks in the field to help improve the HR management of Chamroeun which is restructuring its organization. Other missions are currently being scheduled.

Candidates of the Credit Agricole Group take notice!

“Kossam and La Laiterie du Berger combine entrepreneurial spirit with respect for the territory. The livestock breeders are involved in the decision-making: we are not engaged in support but in entrepreneurship, by and for the livestock breeders.

After a Solidarity Banker mission to support La Laiterie du Berger, a partner of the Foundation, I embarked on a two-year secondment to develop Kossam, a project aimed at structuring the dairy industry in Senegal. Our collectors cover hundreds of miles every day to collect quality fresh milk and bring it to the factory. Selling their milk improves the lives of livestock breeders, and contributes to regional development.”

JONATHAN MICHAUD, Agricultural engineer, Crédit Agricole Franche-Comté & CEO, Kossam

COLLECTIVE INTELLIGENCE

Involved governance and a professional team implement responsible finance practices.
The Grameen Crédit Agricole Foundation is chaired by Jean-Marie Sander. It has 12 directors in all, representing its founders, Crédit Agricole SA and Grameen Trust, as well as qualified civilian public figures.

In 2018, the Board of Directors met 3 times, in March, July and October. It approved in particular the Strategic Project 2019-2022, a roadmap for the Foundation’s development.

Endowed by solid decision-making processes, the Foundation ensures the proper conduct of its activity through two committees:

• Projects Committee: Chaired by Bernard Lapot, this committee is composed of three directors and Eric Campos, Managing Director. The Committee met on 11 occasions in 2018. Its role is to approve the Foundation’s investment decisions. It monitors the quality of the commitments portfolio on a regular basis.

• Ethics, Compliance and Audit Committee: Chaired by Jérôme Brunel, this committee is composed of three directors. It supervises the financial management and internal audit of the Foundation and sees to the compliance of the operations and respect of the code of conduct. It met on three occasions in 2018.

STUDY TOUR
A study tour was organized in Abidjan, Ivory Coast from 8 to 12 July 2018 for the directors to meet the partners financed by the Foundation. It was the first time that a study trip was held in parallel with the Annual Forum of the African Facility, the technical assistance programme developed in partnership with the Agence Française de Développement (AFD) since 2013.

Over one week, the partners and directors were able to engage in discussions, improve their knowledge on the specific features of the Foundation’s areas of activity, and explore lines of operation for the years to come. Roundtables, training sessions, field trips were part of the many key moments of this strategic week for the Foundation.
Executive Committee

Eric Campos
Managing Director

Philippe Guichardut
Head of Inclusive Finance Development

Edouard Sors
Head of Risk & Social Performance

Carolina Herrera
Head of Communication & Partners Relations

Hélène Keraudren Baube
Chief Financial Officer

Pascal Webanck
Head of Equity Stakes, Investment Funds & Cooperation with Crédit Agricole

THE FOUNDATION’S TEAM

Caroline Herrera
Head of Communication & Partners Relations

Investment Managers

Caroline Brandi
Senior Investment Manager

David Camara
Investment Advisor

Pierre Casal Ribeiro
Technical Assistance Programme Manager

Laurent Chauvet
Senior Investment Manager

Violette Cubier
Investment Manager

El Hadji Diop
Investment Advisor

Kathrin Gerner
Investment Advisor

Jeanne de Guillebon
Investment Manager

Céline Hyon-Naadin
Senior Investment Manager

Julie Serret
Investment Manager

Risk and Social Performance

Gabriella Fortes
Risk & Social performance Analyst

Claire Lecoq
Middle-Office Officer

Rym Boukharouba
Middle-Office Officer

Maria Franco
Communication Officer

Alexia Jaunet
Executive Assistant

Manuela Riviere
Communication Officer

Interns (6 months internships)

Vincent Curilla
Investment Intern

Clara Cazade
Investment Intern

Margot Courcelles
Investment Intern

Killian Oggios
Communication & Partnerships Intern

Alexia Van Pij
Investment Intern

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Investment Intern

Killian Oggios
Communication & Partnerships Intern

Alexia Van Pij
Investment Intern

FINANCIAL STATEMENTS

Economic and social performance are the driving forces of the Foundation’s responsible growth. In 2018, the results bolstered our economic model further.
The Foundation confirmed its sound financial and operational impetus. It continues the growth of its activities with social impact while strengthening its financial structure.

### Balance Sheet (in thousands €)

<table>
<thead>
<tr>
<th>Assets</th>
<th>2018</th>
<th>2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>Financial assets</td>
<td>73 497</td>
<td>66 577</td>
</tr>
<tr>
<td>Loans</td>
<td>61 212</td>
<td>54 797</td>
</tr>
<tr>
<td>Term deposits</td>
<td>6 075</td>
<td>5 985</td>
</tr>
<tr>
<td>Equity investments</td>
<td>5 401</td>
<td>5 594</td>
</tr>
<tr>
<td>Debts receivables</td>
<td>809</td>
<td>201</td>
</tr>
<tr>
<td>Current assets</td>
<td>16 320</td>
<td>5 631</td>
</tr>
<tr>
<td>Debtors due in 1 year or less</td>
<td>690</td>
<td>843</td>
</tr>
<tr>
<td>Cash at bank and in hand</td>
<td>15 630</td>
<td>4 788</td>
</tr>
<tr>
<td>Prepaid expenses</td>
<td>53</td>
<td>29</td>
</tr>
<tr>
<td><strong>Total Assets</strong></td>
<td>89 871</td>
<td>72 237</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Liabilities</th>
<th>2018</th>
<th>2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>Grants et results</td>
<td>48 276</td>
<td>47 954</td>
</tr>
<tr>
<td>Initial grant</td>
<td>50 001</td>
<td>50 001</td>
</tr>
<tr>
<td>Profit loss carried forward</td>
<td>-2 047</td>
<td>-2 102</td>
</tr>
<tr>
<td>Profit loss for the financial year</td>
<td>323</td>
<td>55</td>
</tr>
<tr>
<td>Creditors</td>
<td>41 038</td>
<td>23 445</td>
</tr>
<tr>
<td>Amount owed to credit institutions due after more than 1 year</td>
<td>39 899</td>
<td>22 710</td>
</tr>
<tr>
<td>Tax and social security debts</td>
<td>51</td>
<td>40</td>
</tr>
<tr>
<td>Other accrued charges payable</td>
<td>404</td>
<td>304</td>
</tr>
<tr>
<td>Other creditors</td>
<td>664</td>
<td>391</td>
</tr>
<tr>
<td>Deferred income</td>
<td>557</td>
<td>838</td>
</tr>
<tr>
<td><strong>Total Liabilities</strong></td>
<td>89 871</td>
<td>72 237</td>
</tr>
</tbody>
</table>

### Profit and loss account (in thousands €)

<table>
<thead>
<tr>
<th>Income from financial assets</th>
<th>2018</th>
<th>2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>Other financial income</td>
<td>1 882</td>
<td>2 955</td>
</tr>
<tr>
<td><strong>FINANCIAL INCOME</strong></td>
<td>4 033</td>
<td>3 049</td>
</tr>
<tr>
<td>Other operating income</td>
<td>428</td>
<td>-462</td>
</tr>
<tr>
<td>Financial charges</td>
<td>-465</td>
<td>-225</td>
</tr>
<tr>
<td>Staff costs</td>
<td>-1 138</td>
<td>-1 098</td>
</tr>
<tr>
<td>Other external charges</td>
<td>-2 140</td>
<td>-2 090</td>
</tr>
<tr>
<td><strong>Operating Result</strong></td>
<td>518</td>
<td>97</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Operating subsidy</th>
<th>2018</th>
<th>2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>Reversal of value adjustments on financial assets</td>
<td>71</td>
<td>488</td>
</tr>
<tr>
<td>Value adjustments</td>
<td>-235</td>
<td>-353</td>
</tr>
<tr>
<td>Realised losses</td>
<td>-39</td>
<td>-371</td>
</tr>
<tr>
<td>Extraordinary charges</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>Extraordinary income</td>
<td>8</td>
<td>193</td>
</tr>
<tr>
<td><strong>Profit/Loss for the financial year</strong></td>
<td>323</td>
<td>55</td>
</tr>
</tbody>
</table>