



**WORKING EVERY DAY
IN THE INTEREST OF
OUR CUSTOMERS AND
SOCIETY**

RESULTS

**FOR THE SECOND QUARTER
AND
FIRST HALF 2021
APPENDICES**



Disclaimer

The financial information on Crédit Agricole S.A. and Crédit Agricole Group for the second quarter and first half 2021 comprises these appendices and the attached presentation and press release which are available on the website: <https://www.credit-agricole.com/finance/finance/publications-financieres>.

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

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

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

The figures presented for the three-month period ending 30th June 2021 have been prepared in accordance with IFRS as adopted in the European Union and applicable at that date, and with prudential regulations currently in force. This financial information does not constitute a set of financial statements for an interim period as defined by IAS 34 “Interim Financial Reporting” and has not been audited.

Note: The scopes of consolidation of the Crédit Agricole S.A. and Crédit Agricole Groups have not changed materially since the Crédit Agricole S.A. 2020 Universal Registration Document and its A.01 update (including all regulatory information about the Crédit Agricole Group) were filed with the AMF (the French Financial Markets Authority).

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

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

At 30 June 2021, following the buyback by Crédit Agricole Consumer Finance of 49% of the share capital of the CACF Bankia S.A. joint venture, CACF Bankia S.A. is fully consolidated in Crédit Agricole S.A.’s consolidated financial statements.

NOTE

The Crédit Agricole Group scope of consolidation comprises:

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

Crédit Agricole S.A.

is the listed entity, which notably owns the subsidiaries of its business lines (Asset gathering, French retail banking, International retail banking, Specialised financial services and Large customers)

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Activity indicators – Asset Gathering

Assets under Management (€bn)

€bn	Jun. 19	Sept. 19	Dec. 19	Mar. 20	Jun. 20	Sept. 20	Dec. 20	Mar. 21	Jun. 21	Δ Jun./Jun.
Asset management – Amundi	1,486.8	1,562.9	1,653.4	1,527.5	1,591.6	1,662.3	1,728.8	1,755.3	1,793.9	+12.7%
Savings/retirement	297.3	301.3	304.2	298.6	302.1	304.1	308.3	312.3	316.2	+4.7%
Wealth management	180.0	184.2	183.4	171.8	177	177	182	188	189	+7.1%
Assets under management - Total	1,964.1	2,048.4	2,141.0	1,997.8	2,070.6	2,143.1	2,219.2	2,256.1	2,299.5	+11.1%
AuM excl. double counting	1,652.6	1,727.8	1,794.7	1,820.5	1,821.5	1,822.5	1,895.0	1,937.9	1,977.7	+8.6%

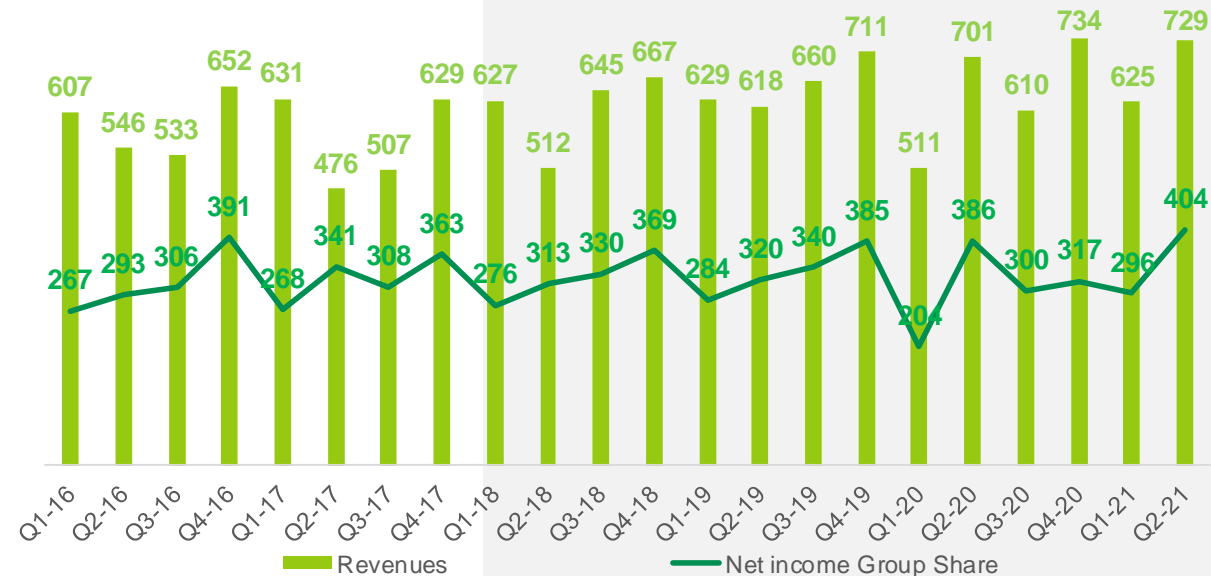
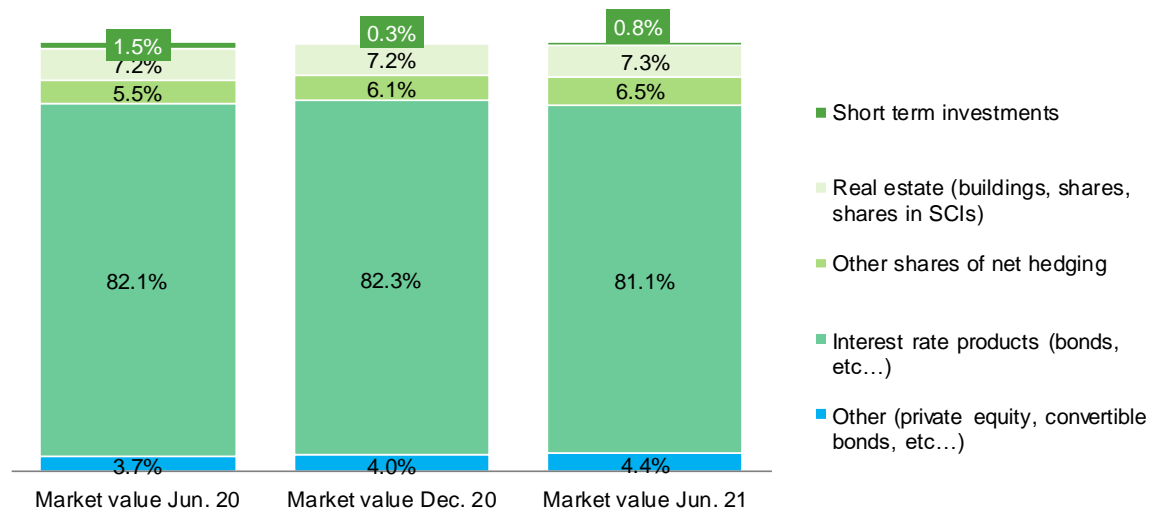
€bn	Jun. 19	Sept. 19	Dec. 19	Mar. 20	Jun. 20	Sept. 20	Dec. 20	Mar. 21	Jun. 21	Δ Jun./Jun.
LCL Private Banking	49.6	50.6	51.3	49.4	51.2	51.6	54.1	57.2	58.6	+14.6%
CAI Wealth Management	130.4	133.6	132.1	122.4	125.7	125.0	128.0	131.3	130.8	+4.1%
Of which France	32.7	32.9	33.3	30.8	32.0	32.3	33.7	34.7	36.1	+12.8%
Of which International	97.6	100.7	98.9	91.6	93.7	92.8	94.3	96.7	94.7	+1.1%
Total	180.0	184.2	183.4	171.8	176.8	176.7	182.2	188.5	189.4	+7.1%

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Activity indicators – Asset Gathering

Outstandings (€bn) / Breakdown of investments / Revenues and NIGS historic

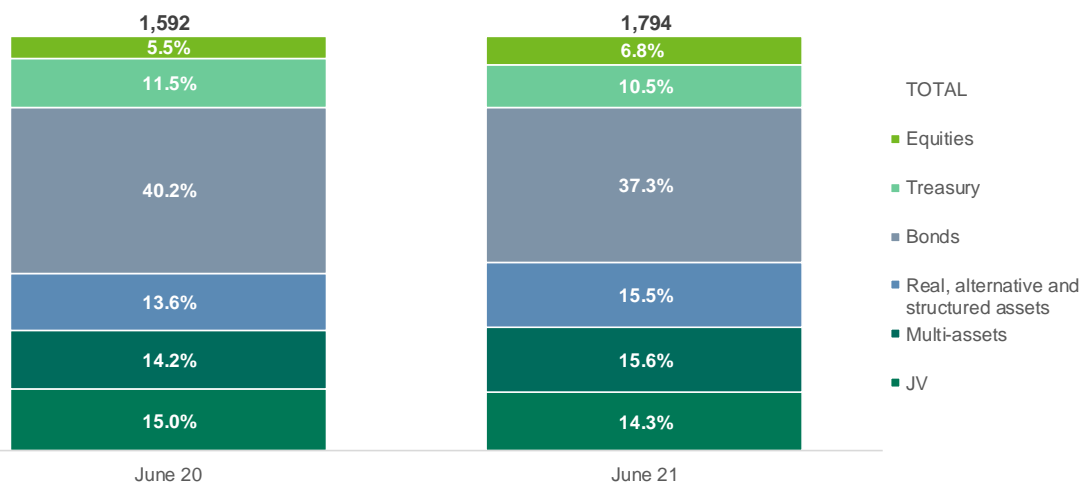
euros bn	Jun. 19	Sept. 19	Dec. 19	Mar. 20	Jun. 20	Sept. 20	Dec. 20	Mar. 21	Jun. 21	Δ Jun./Jun.
Unit-linked	65.9	67.4	69.3	63.9	68.5	70.24	74.5	78.5	81.6	+19.1%
Euros	231.4	234.0	234.8	234.6	233.5	233.86	233.8	233.8	234.6	+0.4%
Total	297.3	301.4	304.2	298.6	302.1	304.1	308.3	312.3	316.2	+4.7%
Share of unit-link	22.2%	22.4%	22.8%	21.4%	22.7%	23.1%	24.2%	25.1%	25.8%	+3.1pp



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Activity indicators – Asset Gathering - Amundi

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



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

€m	Q2-21 stated	Specific items	Q2-21 underlying	Q2-20 stated	Specific items	Q2-20 underlying	Δ Q2/Q2 stated	Δ Q2/Q2 underlying
Revenues	1,764	(1)	1,765	1,359	(143)	1,501	+29.8%	+17.6%
Operating expenses excl.SRF	(751)	(2)	(749)	(666)	-	(666)	+12.9%	+12.6%
SRF	0	-	0	1	-	1	(84.6%)	(84.6%)
Gross operating income	1,013	(3)	1,016	694	(143)	837	+45.9%	+21.4%
Cost of risk	(18)	-	(18)	64	65	(1)	n.m.	x 18
Equity-accounted entities	21	-	21	15	-	15	+36.1%	+36.1%
Net income on other assets	(1)	-	(1)	(0)	-	(0)	x 4.6	x 4.6
Change in value of goodwill	-	-	-	-	-	-	n.m.	n.m.
Income before tax	1,014	(3)	1,017	773	(77)	851	+31.1%	+19.6%
Tax	(121)	115	(236)	(201)	25	(226)	(40.0%)	+4.3%
Net income from discount'd or held-for-sale ope.	10	10	-	-	-	-	n.m.	n.m.
Net income	903	122	782	572	(53)	625	+57.8%	+25.1%
Non controlling interests	(165)	(37)	(128)	(74)	-	(74)	x 2.2	+73.1%
Net income Group Share	738	85	653	498	(53)	551	+48.2%	+18.6%
Cost/Income ratio excl.SRF (%)	42.6%		42.4%	49.0%		44.3%	-6.4 pp	-1.9 pp

€m	H1-21 stated	Specific items	H1-21 underlying	H1-20 stated	Specific items	H1-20 underlying	Δ H1/H1 stated	Δ H1/H1 underlying
Revenues	3,348	(1)	3,349	2,678	(143)	2,821	+25.0%	+18.7%
Operating expenses	(1,534)	(2)	(1,532)	(1,471)	(38)	(1,433)	+4.3%	+6.9%
SRF	(7)	-	(7)	(6)	-	(6)	+14.2%	+14.2%
Gross operating income	1,806	(3)	1,809	1,201	(181)	1,382	+50.4%	+30.9%
Cost of risk	(25)	-	(25)	46	65	(20)	n.m.	+27.9%
Equity-accounted entities	38	-	38	29	-	29	+32.4%	+32.4%
Net income on other assets	(0)	-	(0)	3	-	3	n.m.	n.m.
Change in value of goodwill	-	-	-	-	-	-	n.m.	n.m.
Income before tax	1,819	(3)	1,822	1,279	(116)	1,394	+42.3%	+30.7%
Tax	(299)	115	(414)	(323)	25	(348)	(7.4%)	+19.0%
Net income from discount'd or held-for-sale ope.	5	5	-	-	-	-	n.m.	n.m.
Net income	1,525	117	1,408	955	(91)	1,047	+59.6%	+34.5%
Non controlling interests	(279)	(37)	(243)	(139)	-	(139)	x 2	+74.0%
Net income Group Share	1,245	80	1,165	816	(91)	907	+52.6%	+28.5%
Cost/Income ratio excl.SRF (%)	45.8%		45.8%	54.9%		50.8%	-9.1 pp	-5.0 pp

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

€m	Q2-21 stated	Specific items	Q2-21 underlying	Q2-20 stated	Specific items	Q2-20 underlying	Δ Q2/Q2 stated	Δ Q2/Q2 underlying
Revenues	729	-	729	558	(143)	701	+30.6%	+4.0%
Operating expenses excl.SRF	(180)	-	(180)	(167)	-	(167)	+8.0%	+8.0%
SRF	-	-	-	-	-	-	n.m.	n.m.
Gross operating income	549	-	549	392	(143)	534	+40.2%	+2.8%
Cost of risk	(1)	-	(1)	70	65	5	n.m.	n.m.
Income before tax	547	-	547	462	(77)	539	+18.5%	+1.5%
Tax	(124)	-	(124)	(127)	25	(152)	(2.3%)	(18.3%)
Net income Group Share	404	-	404	333	(53)	386	+21.3%	+4.7%
Cost/Income ratio excl.SRF (%)	24.7%		24.7%	29.9%		23.8%	-5.2 pp	+0.9 pp

€m	H1-21 stated	Specific items	H1-21 underlying	H1-20 stated	Specific items	H1-20 underlying	Δ H1/H1 stated	Δ H1/H1 underlying
Revenues	1,354	-	1,354	1,069	(143)	1,212	+26.6%	+11.7%
Operating expenses excl.SRF	(414)	-	(414)	(453)	(38)	(414)	(8.6%)	(0.2%)
SRF	-	-	-	-	-	-	n.m.	n.m.
Gross operating income	940	-	940	617	(181)	798	+52.5%	+17.9%
Cost of risk	(1)	-	(1)	64	65	(2)	n.m.	(60.2%)
Income before tax	939	-	939	680	(116)	796	+38.1%	+18.0%
Tax	(201)	-	(201)	(179)	25	(203)	+12.6%	(1.1%)
Net income Group Share	700	-	700	499	(91)	590	+40.3%	+18.7%
Cost/Income ratio excl.SRF (%)	30.6%		30.6%	42.3%		34.2%	-11.8 pp	-3.6 pp

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

€m	Q2-21 stated	Specific items	Q2-21 underlying	Q2-20 stated	Specific items	Q2-20 underlying	Δ Q2/Q2 stated	Δ Q2/Q2 underlying
Revenues	832	-	832	607	-	607	+37.2%	+37.2%
Operating expenses excl.SRF	(396)	-	(396)	(325)	-	(325)	+22.1%	+22.1%
SRF	0	-	0	0	-	0	(0.2%)	(0.2%)
Gross operating income	436	-	436	282	-	282	+54.6%	+54.6%
Cost of risk	(18)	-	(18)	(4)	-	(4)	x 4.3	x 4.3
Equity-accounted entities	21	-	21	15	-	15	+36.1%	+36.1%
Income before tax	439	-	439	293	-	293	+49.7%	+49.7%
Tax	2	114	(113)	(77)	-	(77)	n.m.	+46.2%
Net income	441	114	326	216	-	216	x 2	+51.0%
Non controlling interests	(142)	(37)	(105)	(70)	-	(70)	x 2	+50.6%
Net income Group Share	299	78	221	146	-	146	x 2	+51.2%
Cost/Income ratio excl.SRF (%)	47.6%		47.6%	53.5%		53.5%	-5.9 pp	-5.9 pp

€m	H1-21 stated	Specific items	H1-21 underlying	H1-20 stated	Specific items	H1-20 underlying	Δ H1/H1 stated	Δ H1/H1 underlying
Revenues	1,585	-	1,585	1,201	-	1,201	+32.0%	+32.0%
Operating expenses excl.SRF	(775)	-	(775)	(659)	-	(659)	+17.6%	+17.6%
SRF	(4)	-	(4)	(3)	-	(3)	+24.1%	+24.1%
Gross operating income	806	-	806	538	-	538	+49.7%	+49.7%
Cost of risk	(20)	-	(20)	(17)	-	(17)	+15.9%	+15.9%
Equity-accounted entities	38	-	38	29	-	29	+32.4%	+32.4%
Income before tax	824	-	824	550	-	550	+49.9%	+49.9%
Tax	(94)	114	(209)	(146)	-	(146)	(35.1%)	+43.4%
Net income	730	114	615	404	-	404	+80.5%	+52.2%
Non controlling interests	(234)	(37)	(197)	(131)	-	(131)	+79.1%	+51.1%
Net income Group Share	496	78	418	274	-	274	+81.2%	+52.7%
Cost/Income ratio excl.SRF (%)	48.9%		48.9%	54.9%		54.9%	-6.0 pp	-6.0 pp

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

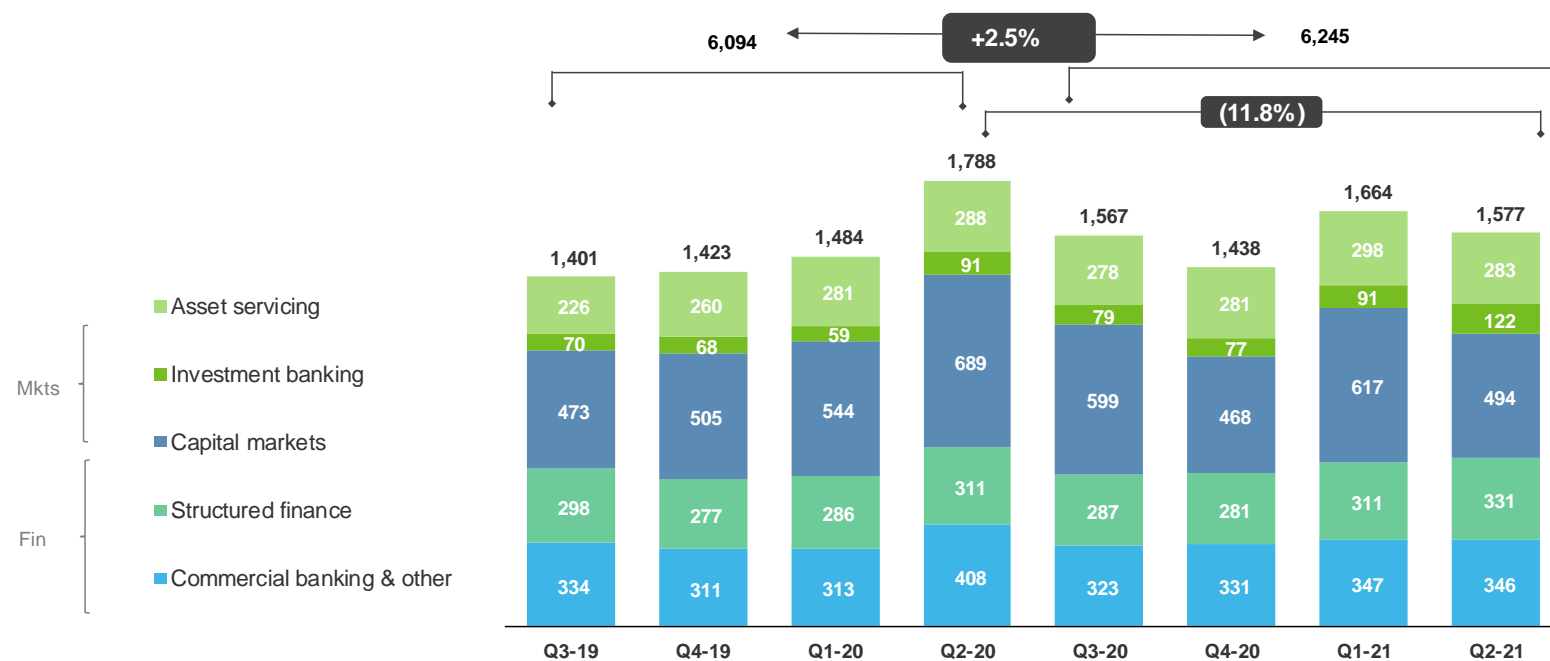
€m	Q2-21 stated	Specific items	Q2-21 underlying	Q2-20 stated	Specific items	Q2-20 underlying	Δ Q2/Q2 stated	Δ Q2/Q2 underlying
Revenues	202	(1)	203	194	-	194	+4.5%	+5.0%
Operating expenses excl.SRF	(174)	(2)	(172)	(174)	-	(174)	+0.3%	(0.9%)
SRF	(0)	-	(0)	1	-	1	n.m.	n.m.
Gross operating income	28	(3)	31	20	-	20	+36.4%	+51.0%
Cost of risk	0	-	0	(2)	-	(2)	n.m.	n.m.
Income before tax	28	(3)	31	18	-	18	+53.6%	+69.8%
Tax	1	0	1	3	-	3	(54.6%)	(70.3%)
Net income from discount'd or held-for-sale ope.	10	10	-	-	-	-	n.m.	n.m.
Net income Group Share	35	7	28	19	-	19	+88.6%	+51.0%
Cost/Income ratio excl.SRF (%)	86.2%		84.8%	89.9%		89.9%	-3.7 pp	-5.1 pp

€m	H1-21 stated	Specific items	H1-21 underlying	H1-20 stated	Specific items	H1-20 underlying	Δ H1/H1 stated	Δ H1/H1 underlying
Revenues	409	(1)	410	408	-	408	+0.1%	+0.3%
Operating expenses excl.SRF	(345)	(2)	(343)	(359)	-	(359)	(3.9%)	(4.5%)
SRF	(3)	-	(3)	(3)	-	(3)	+2.9%	+2.9%
Gross operating income	60	(3)	63	46	-	46	+31.0%	+37.4%
Cost of risk	(5)	-	(5)	(1)	-	(1)	x 6.3	x 6.3
Net income on other assets	0	-	0	3	-	3	(99.1%)	(99.1%)
Income before tax	56	(3)	59	49	-	49	+14.5%	+20.5%
Tax	(4)	0	(4)	1	-	1	n.m.	n.m.
Net income Group Share	50	2	48	44	-	44	+14.2%	+9.4%
Cost/Income ratio excl.SRF (%)	84.5%		83.8%	88.0%		88.0%	-3.5 pp	-4.2 pp

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Activity indicators – Large customers

Underlying revenues by business lines (€m)



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Activity indicators – Large customers

CACIB mandates & rankings

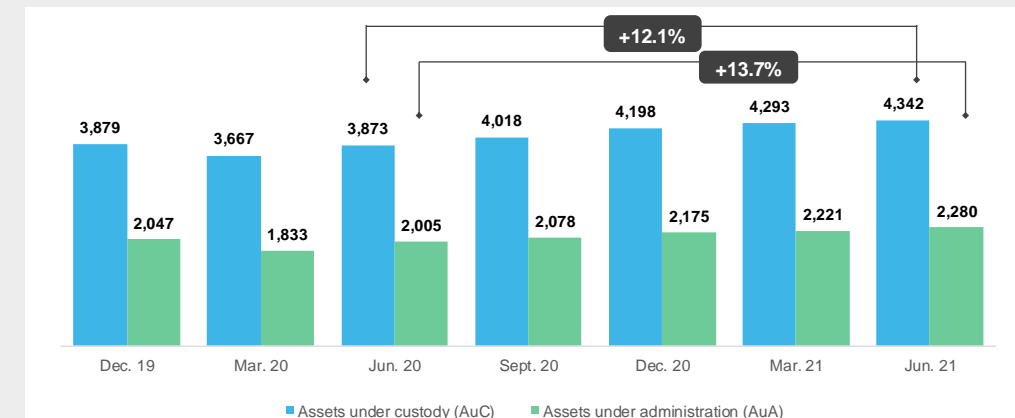
Capital Markets and Investment Bank



Financing



CACEIS outstandings (€bn)



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

€m	Q2-21 stated	Specific items	Q2-21 underlying	Q2-20 stated	Specific items	Q2-20 underlying	Δ Q2/Q2 stated	Δ Q2/Q2 underlying
Revenues	1,561	(16)	1,577	1,706	(82)	1,788	(8.5%)	(11.8%)
Operating expenses excl.SRF	(917)	(16)	(901)	(857)	(5)	(852)	+7.1%	+5.7%
SRF	(0)	-	(0)	(60)	-	(60)	(99.9%)	(99.9%)
Gross operating income	644	(32)	676	789	(86)	875	(18.4%)	(22.7%)
Cost of risk	41	-	41	(342)	-	(342)	n.m.	n.m.
Equity-accounted entities	2	-	2	3	-	3	(34.3%)	(34.3%)
Net income on other assets	(37)	-	(37)	(0)	-	(0)	x 394.1	x 394.1
Income before tax	649	(32)	682	450	(86)	536	+44.3%	+27.1%
Tax	(153)	9	(162)	(47)	27	(74)	x 3.2	x 2.2
Net income	496	(23)	519	403	(59)	462	+23.2%	+12.5%
Non controlling interests	(23)	4	(27)	(23)	2	(26)	(1.8%)	+4.5%
Net income Group Share	473	(20)	492	379	(57)	436	+24.8%	+12.9%
Cost/Income ratio excl.SRF (%)	58.8%		57.1%	50.2%		47.7%	+8.5 pp	+9.5 pp

€m	H1-21 stated	Specific items	H1-21 underlying	H1-20 stated	Specific items	H1-20 underlying	Δ H1/H1 stated	Δ H1/H1 underlying
Revenues	3,226	(15)	3,241	3,293	22	3,271	(2.0%)	(0.9%)
Operating expenses excl.SRF	(1,831)	(20)	(1,810)	(1,741)	(9)	(1,732)	+5.2%	+4.5%
SRF	(328)	-	(328)	(260)	-	(260)	+26.2%	+26.2%
Gross operating income	1,067	(35)	1,102	1,292	13	1,279	(17.4%)	(13.8%)
Cost of risk	(27)	-	(27)	(501)	-	(501)	(94.7%)	(94.7%)
Equity-accounted entities	3	-	3	4	-	4	(22.2%)	(22.2%)
Net income on other assets	(37)	-	(37)	(0)	-	(0)	x 135.2	x 135.2
Income before tax	1,007	(35)	1,042	795	13	782	+26.7%	+33.3%
Tax	(219)	10	(229)	(103)	(6)	(97)	x 2.1	x 2.4
Net income	788	(25)	813	692	7	685	+13.9%	+18.7%
Non controlling interests	(39)	5	(43)	(39)	2	(41)	(1.6%)	+6.1%
Net income Group Share	749	(21)	770	653	9	644	+14.8%	+19.5%
Cost/Income ratio excl.SRF (%)	56.7%		55.9%	52.9%		53.0%	+3.9 pp	+2.9 pp

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

€m	Q2-21 stated	Specific items	Q2-21 underlying	Q2-20 stated	Specific items	Q2-20 underlying	Δ Q2/Q2 stated	Δ Q2/Q2 underlying
Revenues	1,278	(16)	1,294	1,418	(82)	1,500	(9.9%)	(13.7%)
Operating expenses excl.SRF	(683)	-	(683)	(645)	-	(645)	+5.9%	+5.9%
SRF	(1)	-	(1)	(53)	-	(53)	(98.4%)	(98.4%)
Gross operating income	594	(16)	610	720	(82)	802	(17.4%)	(23.9%)
Cost of risk	40	-	40	(339)	-	(339)	n.m.	n.m.
Net income on other assets	(37)	-	(37)	(0)	-	(0)	x 396	x 396
Income before tax	597	(16)	613	383	(82)	464	+56.1%	+32.1%
Tax	(142)	4	(146)	(31)	26	(56)	x 4.6	x 2.6
Net income Group Share	446	(11)	457	345	(55)	400	+29.3%	+14.5%
Cost/Income ratio excl.SRF (%)	53.4%		52.8%	45.5%		43.0%	+7.9 pp	+9.8 pp

€m	H1-21 stated	Specific items	H1-21 underlying	H1-20 stated	Specific items	H1-20 underlying	Δ H1/H1 stated	Δ H1/H1 underlying
Revenues	2,645	(15)	2,660	2,724	22	2,702	(2.9%)	(1.5%)
Operating expenses excl.SRF	(1,372)	-	(1,372)	(1,313)	-	(1,313)	+4.5%	+4.5%
SRF	(295)	-	(295)	(232)	-	(232)	+27.3%	+27.3%
Gross operating income	978	(15)	993	1,179	22	1,157	(17.0%)	(14.2%)
Cost of risk	(32)	-	(32)	(496)	-	(496)	(93.6%)	(93.6%)
Net income on other assets	(37)	-	(37)	(0)	-	(0)	x 135.8	x 135.8
Income before tax	910	(15)	924	684	22	662	+33.0%	+39.6%
Tax	(193)	4	(198)	(74)	(9)	(66)	x 2.6	x 3
Net income Group Share	702	(10)	712	597	13	585	+17.4%	+21.8%
Cost/Income ratio excl.SRF (%)	51.9%		51.6%	48.2%		48.6%	+3.6 pp	+3.0 pp

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

€m	Q2-21 stated	Specific items	Q2-21 underlying	Q2-20 stated	Specific items	Q2-20 underlying	Δ Q2/Q2 stated	Δ Q2/Q2 underlying
Revenues	669	(8)	678	645	(75)	720	+3.8%	(5.8%)
Operating expenses excl.SRF	(281)	-	(281)	(280)	-	(280)	+0.3%	+0.3%
SRF	(2)	-	(2)	(15)	-	(15)	(85.8%)	(85.8%)
Gross operating income	387	(8)	395	350	(75)	425	+10.4%	(7.1%)
Cost of risk	35	-	35	(312)	-	(312)	n.m.	n.m.
Net income on other assets	(37)	-	(37)	(0)	-	(0)	x 379.9	x 379.9
Income before tax	385	(8)	393	39	(75)	114	x 9.8	x 3.4
Tax	(86)	2	(88)	77	24	54	n.m.	n.m.
Net income Group Share	292	(6)	298	115	(50)	164	x 2.5	+81.3%
Cost/Income ratio excl.SRF (%)	41.9%		41.4%	43.4%		38.9%	-1.5 pp	+2.5 pp

€m	H1-21 stated	Specific items	H1-21 underlying	H1-20 stated	Specific items	H1-20 underlying	Δ H1/H1 stated	Δ H1/H1 underlying
Revenues	1,321	(16)	1,336	1,367	48	1,319	(3.4%)	+1.3%
Operating expenses excl.SRF	(558)	-	(558)	(545)	-	(545)	+2.4%	+2.4%
SRF	(114)	-	(114)	(71)	-	(71)	+61.4%	+61.4%
Gross operating income	649	(16)	664	751	48	703	(13.6%)	(5.5%)
Cost of risk	(50)	-	(50)	(450)	-	(450)	(88.9%)	(88.9%)
Net income on other assets	(37)	-	(37)	(0)	-	(0)	x 130.8	x 130.8
Income before tax	562	(16)	577	302	48	255	+85.9%	x 2.3
Tax	(66)	4	(70)	65	(15)	81	n.m.	n.m.
Net income Group Share	485	(11)	496	360	32	329	+34.7%	+51.0%
Cost/Income ratio excl.SRF (%)	42.3%		41.8%	39.9%		41.3%	+2.4 pp	+0.4 pp

APPENDICES

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

€m	Q2-21 stated	Specific items	Q2-21 underlying	Q2-20 stated	Specific items	Q2-20 underlying	Δ Q2/Q2 stated	Δ Q2/Q2 underlying
Revenues	609	(7)	616	773	(7)	780	(21.3%)	(21.0%)
Operating expenses excl.SRF	(402)	-	(402)	(365)	-	(365)	+10.1%	+10.1%
SRF	1	-	1	(38)	-	(38)	n.m.	n.m.
Gross operating income	208	(7)	215	370	(7)	376	(43.8%)	(42.8%)
Cost of risk	5	-	5	(26)	-	(26)	n.m.	n.m.
Income before tax	212	(7)	220	343	(7)	350	(38.1%)	(37.1%)
Tax	(56)	2	(58)	(108)	2	(110)	(48.5%)	(47.6%)
Net income Group Share	154	(5)	159	230	(5)	235	(33.2%)	(32.3%)
Cost/Income ratio excl.SRF (%)	66.1%		65.3%	47.2%		46.8%	+18.8 pp	+18.4 pp

€m	H1-21 stated	Specific items	H1-21 underlying	H1-20 stated	Specific items	H1-20 underlying	Δ H1/H1 stated	Δ H1/H1 underlying
Revenues	1,325	1	1,324	1,357	(26)	1,383	(2.4%)	(4.3%)
Operating expenses excl.SRF	(814)	-	(814)	(768)	-	(768)	+6.0%	+6.0%
SRF	(181)	-	(181)	(161)	-	(161)	+12.4%	+12.4%
Gross operating income	330	1	329	428	(26)	454	(22.9%)	(27.5%)
Cost of risk	18	-	18	(46)	-	(46)	n.m.	n.m.
Income before tax	348	1	347	382	(26)	408	(8.9%)	(14.9%)
Tax	(128)	(0)	(127)	(140)	7	(146)	(8.6%)	(13.0%)
Net income Group Share	216	1	216	237	(19)	256	(8.8%)	(15.8%)
Cost/Income ratio excl.SRF (%)	61.4%		61.5%	56.6%		55.5%	+4.8 pp	+5.9 pp

APPENDICES

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

€m	Q2-21 stated	Specific items	Q2-21 underlying	Q2-20 stated	Specific items	Q2-20 underlying	Δ Q2/Q2 stated	Δ Q2/Q2 underlying
Revenues	283	-	283	288	-	288	(1.8%)	(1.8%)
Operating expenses excl.SRF	(234)	(16)	(218)	(212)	(5)	(207)	+10.7%	+5.3%
SRF	1	-	1	(7)	-	(7)	n.m.	n.m.
Gross operating income	49	(16)	66	69	(5)	74	(28.5%)	(10.7%)
Cost of risk	1	-	1	(3)	-	(3)	n.m.	n.m.
Equity-accounted entities	2	-	2	1	-	1	+43.7%	+43.7%
Income before tax	52	(16)	69	67	(5)	72	(22.6%)	(4.8%)
Tax	(12)	5	(16)	(17)	1	(18)	(29.8%)	(9.0%)
Net income	40	(12)	52	51	(3)	54	(20.2%)	(3.4%)
Non controlling interests	(13)	4	(17)	(16)	1	(17)	(18.3%)	(2.4%)
Net income Group Share	27	(8)	35	34	(2)	37	(21.2%)	(3.8%)
Cost/Income ratio excl.SRF (%)	82.8%		77.0%	73.5%		71.9%	+9.3 pp	+5.1 pp

€m	H1-21 stated	Specific items	H1-21 underlying	H1-20 stated	Specific items	H1-20 underlying	Δ H1/H1 stated	Δ H1/H1 underlying
Revenues	581	-	581	569	-	569	+2.0%	+2.0%
Operating expenses excl.SRF	(459)	(20)	(438)	(428)	(9)	(419)	+7.2%	+4.6%
SRF	(33)	-	(33)	(28)	-	(28)	+16.6%	+16.6%
Gross operating income	89	(20)	109	113	(9)	122	(21.6%)	(10.4%)
Cost of risk	5	-	5	(6)	-	(6)	n.m.	n.m.
Equity-accounted entities	3	-	3	3	-	3	+5.9%	+5.9%
Income before tax	97	(20)	118	111	(9)	119	(12.1%)	(1.3%)
Tax	(26)	6	(31)	(29)	2	(31)	(10.8%)	+0.5%
Net income	72	(15)	86	82	(6)	88	(12.5%)	(2.0%)
Non controlling interests	(24)	4	(28)	(27)	2	(29)	(10.6%)	(0.9%)
Net income Group Share	48	(10)	58	55	(4)	59	(13.5%)	(2.5%)
Cost/Income ratio excl.SRF (%)	79.0%		75.5%	75.1%		73.6%	+3.9 pp	+1.9 pp

APPENDICES

Activity indicators – Specialised financial services

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

CACF OUTSTANDINGS

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

(€bn)	Mar. 19	Jun. 19	Sept. 19	Dec. 19	Mar. 20	Jun. 20	Sept. 20	Dec. 20	Mar. 21	Jun. 21	Δ Jun./Jun.
Consolidated loan book	33.7	34.2	34.4	34.8	34.8	34.3	32.9	33.2	33.0	33.4	-2.5%
Car finance partnerships	33.2	33.3	32.9	33.2	32.8	31.1	31.0	31.7	32.8	32.4	4.2%
Crédit Agricole Group	18.8	19.3	19.5	20.1	20.1	19.7	20.1	20.3	20.4	20.7	5.2%
Other	3.7	3.7	3.8	3.8	3.7	3.3	5.2	5.7	5.3	5.6	66.5%
Total	89.5	90.5	90.6	92.0	91.4	88.4	89.2	90.9	91.4	92.1	4.2%
<i>O/w Agos (total managed loan book)</i>	<i>13.9</i>	<i>14.4</i>	<i>14.4</i>	<i>14.6</i>	<i>14.5</i>	<i>14.5</i>	<i>13.8</i>	<i>13.8</i>	<i>13.6</i>	<i>13.8</i>	<i>-5.1%</i>

CAL&F OUTSTANDINGS

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

(€bn)	Mar. 19	Jun. 19	Sept. 19	Dec. 19	Mar. 20	Jun. 20	Sept. 20	Dec. 20	Mar. 21	Jun. 21	Δ Jun./Jun.
Leasing portfolio	14.7	14.8	14.7	15.1	15.1	15.1	15.3	15.5	15.7	15.9	4.2%
<i>incl. France</i>	<i>11.9</i>	<i>11.9</i>	<i>11.9</i>	<i>12.1</i>	<i>12.3</i>	<i>12.3</i>	<i>12.5</i>	<i>12.6</i>	<i>12.8</i>	<i>12.8</i>	<i>4.4%</i>
Factored turnover	18.9	20.6	18.7	20.6	19.2	15.5	18.4	21.5	20.4	22.5	6.3%
<i>incl. France</i>	<i>12.2</i>	<i>13.7</i>	<i>12.4</i>	<i>14.0</i>	<i>12.4</i>	<i>10.2</i>	<i>12.0</i>	<i>14.4</i>	<i>13.3</i>	<i>14.8</i>	<i>7.0%</i>

APPENDICES

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

€m	Q2-21 stated	Specific items	Q2-21 underlying	Q2-20 stated	Specific items	Q2-20 underlying	Δ Q2/Q2 stated	Δ Q2/Q2 underlying
Revenues	658	-	658	607	-	607	+8.4%	+8.4%
Operating expenses excl.SRF	(327)	-	(327)	(309)	-	(309)	+5.9%	+5.9%
SRF	1	-	1	(0)	-	(0)	n.m.	n.m.
Gross operating income	332	-	332	298	-	298	+11.4%	+11.4%
Cost of risk	(134)	-	(134)	(248)	-	(248)	(45.9%)	(45.9%)
Equity-accounted entities	87	5	82	60	-	60	+44.4%	+36.1%
Net income on other assets	12	-	12	18	-	18	(30.3%)	(30.3%)
Income before tax	298	5	293	128	-	128	x 2.3	x 2.3
Tax	(59)	-	(59)	47	-	47	n.m.	n.m.
Net income from discount'd or held-for-sale ope.	1	-	1	-	-	-	n.m.	n.m.
Net income	239	5	234	175	-	175	+36.4%	+33.5%
Non controlling interests	(28)	-	(28)	(26)	-	(26)	+6.0%	+6.0%
Net income Group Share	211	5	206	149	-	149	+41.8%	+38.4%
Cost/Income ratio excl.SRF (%)	49.7%		49.7%	50.9%		50.9%	-1.2 pp	-1.2 pp

€m	H1-21 stated	Specific items	H1-21 underlying	H1-20 stated	Specific items	H1-20 underlying	Δ H1/H1 stated	Δ H1/H1 underlying
Revenues	1,302	-	1,302	1,254	-	1,254	+3.8%	+3.8%
Operating expenses excl.SRF	(662)	-	(662)	(661)	-	(661)	+0.1%	+0.1%
SRF	(23)	-	(23)	(20)	-	(20)	+15.9%	+15.9%
Gross operating income	617	-	617	573	-	573	+7.7%	+7.7%
Cost of risk	(262)	-	(262)	(438)	-	(438)	(40.3%)	(40.3%)
Equity-accounted entities	161	5	156	132	-	132	+22.1%	+18.3%
Net income on other assets	12	-	12	18	-	18	(32.9%)	(32.9%)
Income before tax	529	5	524	286	-	286	+85.3%	+83.5%
Tax	(109)	-	(109)	18	-	18	n.m.	n.m.
Net income from discount'd or held-for-sale ope.	1	-	1	-	-	-	n.m.	n.m.
Net income	421	5	416	304	-	304	+38.6%	+36.9%
Non controlling interests	(51)	-	(51)	(46)	-	(46)	+12.5%	+12.5%
Net income Group Share	370	5	365	258	-	258	+43.2%	+41.3%
Cost/Income ratio excl.SRF (%)	50.8%		50.8%	52.7%		52.7%	-1.9 pp	-1.9 pp

APPENDICES

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

€m	Q2-21 stated	Specific items	Q2-21 underlying	Q2-20 stated	Specific items	Q2-20 underlying	Δ Q2/Q2 stated	Δ Q2/Q2 underlying
Revenues	513	-	513	485	-	485	+5.7%	+5.7%
Operating expenses excl.SRF	(251)	-	(251)	(240)	-	(240)	+4.3%	+4.3%
SRF	1	-	1	2	-	2	(57.3%)	(57.3%)
Gross operating income	263	-	263	247	-	247	+6.5%	+6.5%
Cost of risk	(119)	-	(119)	(218)	-	(218)	(45.5%)	(45.5%)
Equity-accounted entities	87	5	82	60	-	60	+44.4%	+36.1%
Net income on other assets	12	-	12	12	-	12	+4.1%	+4.1%
Income before tax	244	5	239	101	-	101	x 2.4	x 2.4
Tax	(44)	-	(44)	56	-	56	n.m.	n.m.
Net income from discont'd or held-for-sale ope.	1	-	1	-	-	-	n.m.	n.m.
Net income	200	5	195	157	-	157	+27.5%	+24.3%
Non controlling interests	(28)	-	(28)	(26)	-	(26)	+5.5%	+5.5%
Net income Group Share	173	5	168	131	-	131	+31.9%	+28.1%
Cost/Income ratio excl.SRF (%)	48.9%		48.9%	49.5%		49.5%	-0.6 pp	-0.6 pp

€m	H1-21 stated	Specific items	H1-21 underlying	H1-20 stated	Specific items	H1-20 underlying	Δ H1/H1 stated	Δ H1/H1 underlying
Revenues	1,015	-	1,015	1,003	-	1,003	+1.2%	+1.2%
Operating expenses excl.SRF	(509)	-	(509)	(517)	-	(517)	(1.5%)	(1.5%)
SRF	(10)	-	(10)	(10)	-	(10)	+2.4%	+2.4%
Gross operating income	496	-	496	477	-	477	+4.1%	+4.1%
Cost of risk	(233)	-	(233)	(382)	-	(382)	(39.0%)	(39.0%)
Equity-accounted entities	161	5	156	132	-	132	+22.1%	+18.3%
Net income on other assets	12	-	12	12	-	12	(1.5%)	(1.5%)
Income before tax	437	5	432	240	-	240	+82.3%	+80.2%
Tax	(80)	-	(80)	34	-	34	n.m.	n.m.
Net income from discont'd or held-for-sale ope.	1	-	1	-	-	-	n.m.	n.m.
Net income	358	5	353	274	-	274	+30.7%	+28.9%
Non controlling interests	(51)	-	(51)	(46)	-	(46)	+10.8%	+10.8%
Net income Group Share	307	5	302	228	-	228	+34.7%	+32.5%
Cost/Income ratio excl.SRF (%)	50.1%		50.1%	51.5%		51.5%	-1.4 pp	-1.4 pp

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

€m	Q2-21 stated	Specific items	Q2-21 underlying	Q2-20 stated	Specific items	Q2-20 underlying	Δ Q2/Q2 stated	Δ Q2/Q2 underlying
Revenues	146	-	146	122	-	122	+19.4%	+19.4%
Operating expenses excl.SRF	(77)	-	(77)	(69)	-	(69)	+11.5%	+11.5%
SRF	0	-	0	(2)	-	(2)	n.m.	n.m.
Gross operating income	69	-	69	51	-	51	+34.7%	+34.7%
Cost of risk	(16)	-	(16)	(30)	-	(30)	(48.7%)	(48.7%)
Net income on other assets	0	-	0	6	-	6	(99.1%)	(99.1%)
Income before tax	54	-	54	27	-	27	+98.9%	+98.9%
Tax	(15)	-	(15)	(9)	-	(9)	+69.2%	+69.2%
Net income Group Share	39	-	39	18	-	18	x 2.1	x 2.1
Cost/Income ratio excl.SRF (%)	52.5%		52.5%	56.3%		56.3%	-3.8 pp	-3.8 pp

€m	H1-21 stated	Specific items	H1-21 underlying	H1-20 stated	Specific items	H1-20 underlying	Δ H1/H1 stated	Δ H1/H1 underlying
Revenues	287	-	287	251	-	251	+14.6%	+14.6%
Operating expenses excl.SRF	(153)	-	(153)	(144)	-	(144)	+6.2%	+6.2%
SRF	(13)	-	(13)	(10)	-	(10)	+28.4%	+28.4%
Gross operating income	121	-	121	96	-	96	+25.7%	+25.7%
Cost of risk	(29)	-	(29)	(56)	-	(56)	(48.7%)	(48.7%)
Net income on other assets	0	-	0	6	-	6	(98.4%)	(98.4%)
Income before tax	92	-	92	46	-	46	x 2	x 2
Tax	(29)	-	(29)	(16)	-	(16)	+82.9%	+82.9%
Net income Group Share	63	-	63	30	-	30	x 2.1	x 2.1
Cost/Income ratio excl.SRF (%)	53.2%		53.2%	57.4%		57.4%	-4.2 pp	-4.2 pp

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Activity Indicators – French retail banking

Customer savings / loans outstandings (€bn)

LCL - Customer savings (€bn)

Customer savings (€bn)*	Mar.19	Jun. 19	Sept. 19	Dec. 19	Mar.20	Jun. 20	Sept. 20	Dec. 20	Mar.21	Jun. 21	Δ Jun./Jun.
Securities	10.1	10.2	10.1	10.5	9.0	10.2	9.9	10.5	11.3	13.9	36.4%
Mutual funds and REITs	8.7	8.5	8.5	8.5	7.2	7.7	8.1	8.6	8.7	8.9	16.1%
Life insurance	61.5	62.7	63.1	63.4	61.6	62.9	62.7	62.4	63.6	62.9	0.1%
Off-balance sheet savings	80.3	81.4	81.8	82.4	77.8	80.7	80.7	81.5	83.6	85.7	6.2%
Demand deposits	48.3	51.2	52.3	54.2	55.5	65.6	68.2	70.3	71.0	74.4	13.4%
Home purchase savings plans	9.8	9.8	9.8	9.8	10.0	10.1	10.1	10.1	10.2	10.2	1.1%
Bonds	4.5	4.1	4.5	4.6	4.5	4.1	4.6	6.2	5.9	5.4	31.7%
Passbooks*	40.7	40.9	42.0	42.5	42.5	42.9	43.0	41.3	42.0	42.2	-1.6%
Time deposits	11.9	12.2	12.5	12.9	12.2	10.9	10.5	10.5	10.4	9.9	-9.3%
On-balance sheet savings	115.2	118.1	121.2	124.0	124.8	133.6	136.4	138.3	139.6	142.0	6.3%
TOTAL	195.5	199.5	202.9	206.4	202.6	214.3	217.1	219.8	223.1	227.8	6.3%

Passbooks* o/w (€bn)	Mar.19	Jun. 19	Sept. 19	Dec. 19	Mar.20	Jun. 20	Sept. 20	Dec. 20	Mar.21	Jun. 21	Δ Jun./Jun.
Livret A	9.5	9.8	9.9	9.9	10.2	10.8	11.0	11.2	11.7	11.9	10.6%
LEP	1.0	0.9	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	-0.7%
LDD	8.2	8.2	8.2	8.2	8.4	8.7	8.8	8.8	9.1	9.1	5.0%

* Including liquid company savings

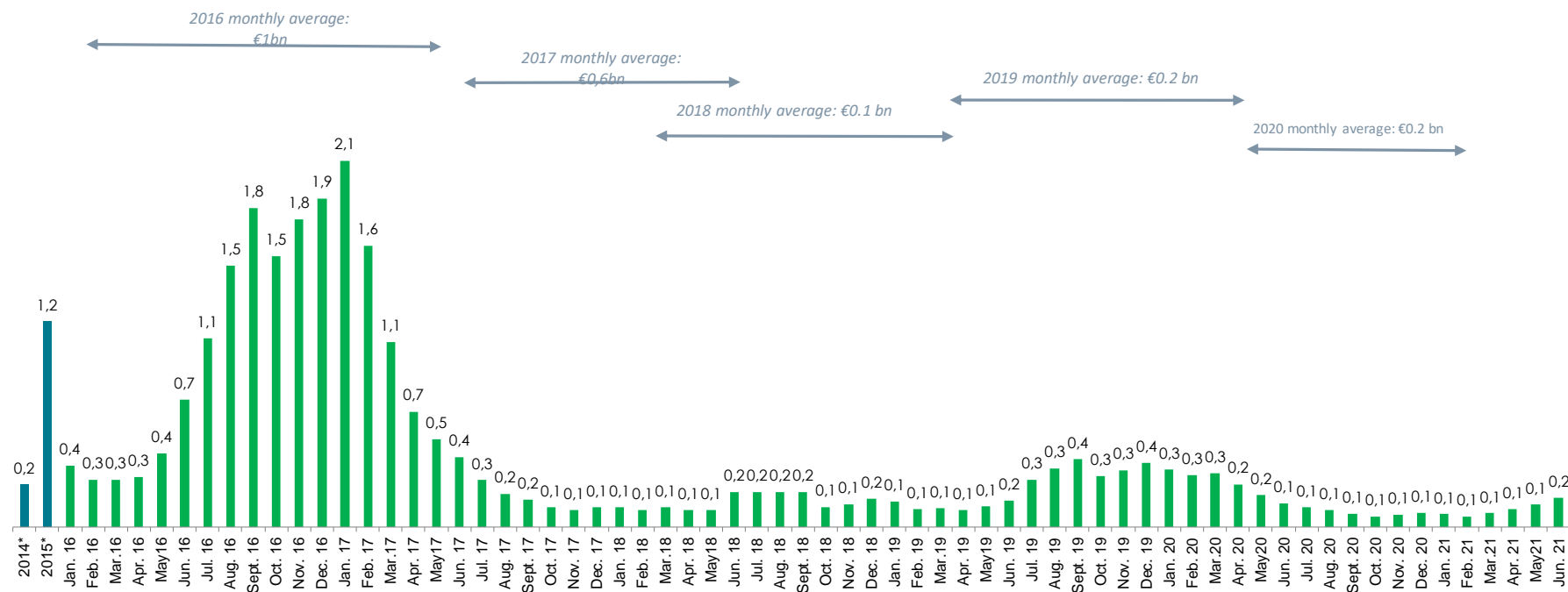
Retail Banking in France (LCL) - Loans outstandings

Loans outstanding (€bn)	Mar.19	Jun. 19	Sept. 19	Dec. 19	Mar.20	Jun. 20	Sept. 20	Dec. 20	Mar.21	Jun. 21	Δ Jun./Jun.
Corporate	23.5	24.1	24.5	23.9	24.5	28.4	29.2	28.9	28.6	27.8	-2.0%
Professionals	14.2	14.6	15.0	15.4	15.8	18.6	19.7	20.4	20.9	21.0	12.5%
Consumer credit	7.4	7.6	7.8	8.1	7.7	7.7	7.8	8.0	7.9	8.0	3.8%
Home loans	76.9	78.3	80.4	82.4	83.4	83.8	84.9	86.1	86.7	87.9	4.9%
TOTAL	122.0	124.6	127.8	129.8	131.5	138.5	141.6	143.4	144.0	144.7	4.4%

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Activity Indicators – French retail banking

Monthly renegotiated outstandings (€bn)



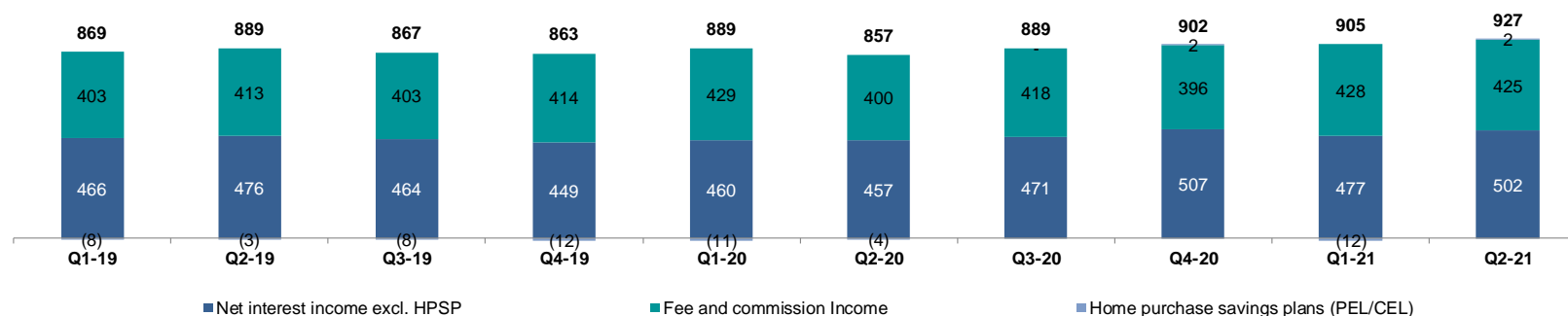
APPENDICES

Activity Indicators – French retail banking

Revenues (€m)

Revenues (€m)	Q1-19	Q2-19	Q3-19	Q4-19	Q1-20	Q2-20	Q3-20	Q4-20	Q1-21	Q2-21	Δ Q2/Q2
Net interest income	458	473	456	437	448	453	471	508	465	504	+11.3%
Home purchase savings plans (PEL/CEL)	(8)	(3)	(8)	(12)	(11)	(4)	-	2	(12)	2	N.S.
Net interest income excl. HPSP	466	476	464	449	460	457	471	507	477	502	+9.9%
Fee and commission Income	403	413	403	414	429	400	418	396	428	425	+6.3%
- Securities	28	26	21	30	35	31	27	32	33	33	+4.0%
- Insurance	167	158	153	152	173	187	173	147	181	172	(7.7%)
- Account management and payment instruments	208	228	228	232	220	182	217	217	215	220	+21.1%
TOTAL	861	886	858	851	877	853	889	904	893	929	9.0%
TOTAL excl. HPSP	869	889	867	863	889	857	889	902	905	927	+8.2%

* Excluding adjustment of funding costs



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

€m	Q2-21 stated	Specific items	Q2-21 underlying	Q2-20 stated	Specific items	Q2-20 underlying	Δ Q2/Q2 stated	Δ Q2/Q2 underlying
Revenues	929	2	927	851	(6)	857	+9.2%	+8.2%
Operating expenses excl.SRF	(569)	(13)	(556)	(544)	-	(544)	+4.7%	+2.2%
SRF	(0)	-	(0)	(7)	-	(7)	(99.9%)	(99.9%)
Gross operating income	360	(11)	371	300	(6)	306	+20.0%	+21.3%
Cost of risk	(43)	-	(43)	(117)	-	(117)	(62.9%)	(62.9%)
Net income on other assets	1	-	1	-	-	-	n.m.	n.m.
Income before tax	318	(11)	329	183	(6)	189	+73.6%	+74.0%
Tax	(86)	3	(89)	(53)	2	(55)	+62.9%	+63.0%
Net income Group Share	221	(8)	229	124	(4)	128	+78.0%	+78.6%
Cost/Income ratio excl.SRF (%)	61.2%		59.9%	63.9%		63.4%	-2.7 pp	-3.5 pp

€m	H1-21 stated	Specific items	H1-21 underlying	H1-20 stated	Specific items	H1-20 underlying	Δ H1/H1 stated	Δ H1/H1 underlying
Revenues	1,822	(10)	1,832	1,728	(17)	1,746	+5.4%	+5.0%
Operating expenses excl.SRF	(1,143)	(13)	(1,130)	(1,128)	-	(1,128)	+1.3%	+0.1%
SRF	(59)	-	(59)	(42)	-	(42)	+40.9%	+40.9%
Gross operating income	621	(23)	644	558	(17)	575	+11.2%	+11.9%
Cost of risk	(126)	-	(126)	(218)	-	(218)	(42.1%)	(42.1%)
Net income on other assets	1	-	1	0	-	0	x 7.2	x 7.2
Income before tax	496	(23)	519	340	(17)	357	+45.7%	+45.1%
Tax	(151)	7	(158)	(109)	6	(115)	+38.1%	+37.2%
Net income Group Share	329	(16)	345	220	(11)	232	+49.3%	+48.9%
Cost/Income ratio excl.SRF (%)	62.7%		61.7%	65.3%		64.6%	-2.6 pp	-3.0 pp

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Activity Indicators – International retail banking

Customer assets & Loans outstandings (€bn)

CA Italy (€bn)	Mar. 19**	June 19**	Sept. 19**	Dec. 19**	Mar. 20 **	June 20**	Sept. 20**	Dec. 20**	Mar. 21 **	June 21**	Δ June/June
Total loans outstanding	42.5	43.0	43.4	43.3	44.2	45.1	46.0	45.5	46.5	61.2	+35.6%
o/w retail customer loans	20.5	20.8	21.1	21.3	21.4	21.7	21.9	22.4	22.7	28.1	+29.2%
o/w small businesses loans	7.5	7.5	7.5	7.5	7.4	7.6	7.9	7.7	7.5	9.8	+28.5%
o/w corporates loans, including SMEs	12.4	12.6	12.7	12.4	13.3	13.7	14.1	13.5	14.0	21.1	+53.8%
On-balance sheet customer assets**	39.8	40.6	40.9	41.2	41.8	42.4	43.6	44.9	44.1	61.1	+44.2%
Off-balance sheet customer assets***	34.5	35.2	35.8	36.7	34.9	37.4	38.1	39.9	40.8	50.6	+35.2%
Total assets (€bn)	74.3	75.7	76.7	77.9	76.8	79.8	81.7	84.8	85.0	111.8	+40.0%

* including intergration of Calit for €1.9bn

** excluding assets under custody

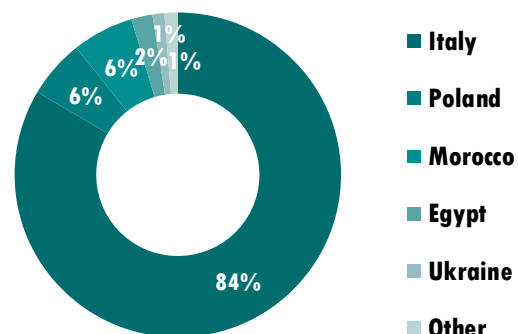
IRB Others (€bn)	Mar. 19	June 19	Sept. 19	Dec. 19	Mar. 20	June 20	Sept. 20**	Dec. 20**	Mar. 21 **	June 21**	Δ June/June
Total loans outstanding	11.0	11.5	11.8	11.9	11.5	11.7	11.9	11.7	11.8	12.5	+6.2%
o/w retail customer loans	5.7	5.9	5.8	5.9	5.6	5.7	5.9	5.9	6.0	6.2	+7.9%
o/w SMEs and small businesses	0.9	1.0	1.1	1.1	1.1	1.2	1.2	1.2	1.2	1.3	+14.0%
o/w Large corporates	4.2	4.8	5.0	4.9	4.7	4.7	4.7	4.5	4.5	4.7	(0.0%)
On-balance sheet customer assets	11.8	12.2	12.7	12.8	12.5	12.9	13.1	13.5	14.0	14.3	+10.8%
Off-balance sheet customer assets	1.8	2.1	2.1	2.2	2.1	2.2	2.3	2.4	2.5	3.3	+49.9%
Total assets (€bn)	13.6	14.3	14.8	15.0	14.6	15.1	15.4	15.9	16.4	17.6	+16.5%

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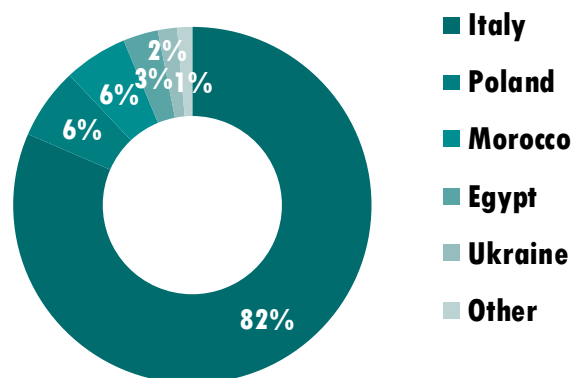
Activity Indicators – International retail banking

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

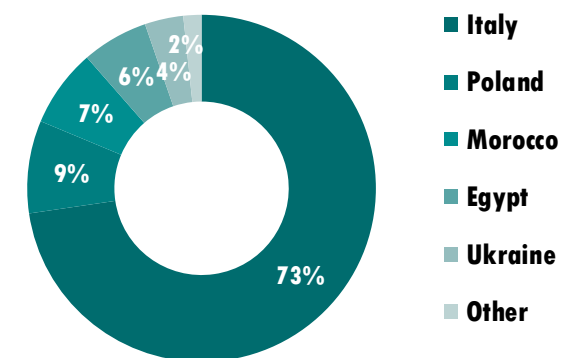
Outstanding loans Q2-21 by entity



Outstanding on-B/S deposits Q2-21 by entity



Revenues Q2-21 by entity



APPENDICES

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

€m	Q2-21 stated	Specific items	Q2-21 underlying	Q2-20 stated	Specific items	Q2-20 underlying	Δ Q2/Q2 stated	Δ Q2/Q2 underlying
Revenues	801	-	801	640	-	640	+25.3%	+25.3%
Operating expenses excl.SRF	(482)	-	(482)	(418)	-	(418)	+15.1%	+15.1%
SRF	(12)	-	(12)	(9)	-	(9)	+32.4%	+32.4%
Gross operating income	307	-	307	212	-	212	+44.9%	+44.9%
Cost of risk	(120)	(25)	(95)	(199)	-	(199)	(39.4%)	(52.0%)
Net income on other assets	(16)	(16)	0	65	-	65	n.m.	(99.7%)
Change in value of goodwill	378	378	-	-	-	-	n.m.	n.m.
Income before tax	549	337	213	78	-	78	x 7	x 2.7
Tax	(21)	43	(65)	(16)	-	(16)	+32.7%	x 4
Net income	528	380	148	62	-	62	x 8.5	x 2.4
Non controlling interests	(132)	(93)	(39)	(25)	-	(25)	x 5.2	+53.2%
Net income Group Share	396	287	109	37	-	37	x 10.8	x 3
Cost/Income ratio excl.SRF (%)	60.1%		60.1%	65.4%		65.4%	-5.3 pp	-5.3 pp

€m	H1-21 stated	Specific items	H1-21 underlying	H1-20 stated	Specific items	H1-20 underlying	Δ H1/H1 stated	Δ H1/H1 underlying
Revenues	1,495	-	1,495	1,310	-	1,310	+14.1%	+14.1%
Operating expenses excl.SRF	(897)	-	(897)	(848)	(8)	(840)	+5.8%	+6.8%
SRF	(33)	-	(33)	(25)	-	(25)	+30.2%	+30.2%
Gross operating income	565	-	565	437	(8)	445	+29.3%	+27.0%
Cost of risk	(220)	(25)	(195)	(314)	-	(314)	(29.9%)	(37.9%)
Net income on other assets	(13)	(16)	3	66	-	66	n.m.	(96.1%)
Change in value of goodwill	378	378	-	-	-	-	n.m.	n.m.
Income before tax	709	337	373	189	(8)	197	x 3.8	+89.4%
Tax	(71)	43	(114)	(53)	3	(56)	+34.6%	x 2.1
Net income from discont'd or held-for-sale ope.	(1)	-	(1)	(1)	-	(1)	n.m.	n.m.
Net income	637	380	258	135	(5)	140	x 4.7	+83.4%
Non controlling interests	(162)	(93)	(69)	(47)	1	(48)	x 3.4	+43.3%
Net income Group Share	475	287	189	88	(4)	92	x 5.4	x 2
Cost/Income ratio excl.SRF (%)	60.0%		60.0%	64.7%		64.1%	-4.7 pp	-4.1 pp

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

€m	Q2-21 stated	Specific items	Q2-21 underlying	Q2-20 stated	Specific items	Q2-20 underlying	Δ Q2/Q2 stated	Δ Q2/Q2 underlying
Revenues	582	-	582	431	-	431	+35.3%	+35.3%
Operating expenses excl.SRF	(349)	-	(349)	(288)	-	(288)	+21.0%	+21.0%
SRF	(12)	-	(12)	(9)	-	(9)	+32.4%	+32.4%
Gross operating income	221	-	221	133	-	133	+66.5%	+66.5%
Cost of risk	(104)	(25)	(79)	(146)	-	(146)	(29.0%)	(46.1%)
Net income on other assets	(16)	(16)	(0)	65	-	65	n.m.	n.m.
Change in value of goodwill	378	378	-	-	-	-	n.m.	n.m.
Income before tax	479	337	142	51	-	51	x 9.4	x 2.8
Tax	(0)	43	(43)	(17)	-	(17)	(99.1%)	x 2.6
Net income	479	380	99	34	-	34	x 13.9	x 2.9
Non controlling interests	(120)	(93)	(27)	(10)	-	(10)	x 12.6	x 2.8
Net income Group Share	359	287	73	25	-	25	x 14.4	x 2.9
Cost/Income ratio excl.SRF (%)	59.9%		59.9%	67.0%		67.0%	-7.1 pp	-7.1 pp

€m	H1-21 stated	Specific items	H1-21 underlying	H1-20 stated	Specific items	H1-20 underlying	Δ H1/H1 stated	Δ H1/H1 underlying
Revenues	1,070	-	1,070	875	-	875	+22.3%	+22.3%
Operating expenses excl.SRF	(629)	-	(629)	(567)	-	(567)	+10.9%	+10.9%
SRF	(33)	-	(33)	(25)	-	(25)	+30.2%	+30.2%
Gross operating income	409	-	409	282	-	282	+44.7%	+44.7%
Cost of risk	(175)	(25)	(150)	(229)	-	(229)	(23.5%)	(34.4%)
Net income on other assets	(16)	(16)	(0)	66	-	66	n.m.	n.m.
Change in value of goodwill	378	378	-	-	-	-	n.m.	n.m.
Income before tax	596	337	259	120	-	120	x 5	x 2.2
Tax	(34)	43	(77)	(38)	-	(38)	(9.3%)	x 2.1
Net income	561	380	182	82	-	82	x 6.8	x 2.2
Non controlling interests	(141)	(93)	(48)	(23)	-	(23)	x 6.2	x 2.1
Net income Group Share	420	287	133	59	-	59	x 7.1	x 2.2
Cost/Income ratio excl.SRF (%)	58.7%		58.7%	64.8%		64.8%	-6.1 pp	-6.1 pp

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

€m	Q2-21 stated	Specific items	Q2-21 underlying	Q2-20 stated	Specific items	Q2-20 underlying	Δ Q2/Q2 stated	Δ Q2/Q2 underlying
Revenues	219	-	219	209	-	209	+4.6%	+4.6%
Operating expenses	(133)	-	(133)	(130)	-	(130)	+2.1%	+2.1%
SRF	-	-	-	-	-	-	n.m.	n.m.
Gross operating income	86	-	86	79	-	79	+8.8%	+8.8%
Cost of risk	(16)	-	(16)	(52)	-	(52)	(68.7%)	(68.7%)
Income before tax	70	-	70	27	-	27	x 2.6	x 2.6
Tax	(21)	-	(21)	1	-	1	n.m.	n.m.
Net income	49	-	49	27	-	27	+79.3%	+79.3%
Non controlling interests	(12)	-	(12)	(16)	-	(16)	(22.0%)	(22.0%)
Net income Group Share	37	-	37	12	-	12	x 3.2	x 3.2
Cost/Income ratio excl.SRF (%)	60.6%		60.6%	62.1%		62.1%	-1.5 pp	-1.5 pp

€m	H1-21 stated	Specific items	H1-21 underlying	H1-20 stated	Specific items	H1-20 underlying	Δ H1/H1 stated	Δ H1/H1 underlying
Revenues	424	-	424	435	-	435	(2.5%)	(2.5%)
Operating expenses	(268)	-	(268)	(281)	(8)	(273)	(4.5%)	(1.7%)
SRF	-	-	-	-	-	-	n.m.	n.m.
Gross operating income	156	-	156	155	(8)	162	+1.0%	(3.9%)
Cost of risk	(45)	-	(45)	(85)	-	(85)	(47.2%)	(47.2%)
Net income on other assets	3	-	3	(0)	-	(0)	n.m.	n.m.
Income before tax	114	-	114	69	(8)	77	+64.3%	+47.6%
Tax	(37)	-	(37)	(15)	3	(18)	x 2.4	x 2
Net income from discont'd or held-for-sale ope.	(1)	-	(1)	(1)	-	(1)	n.m.	n.m.
Net income	76	-	76	53	(5)	58	+42.5%	+30.3%
Non controlling interests	(21)	-	(21)	(24)	1	(25)	(15.2%)	(18.8%)
Net income Group Share	55	-	55	29	(4)	33	+90.7%	+68.1%
Cost/Income ratio excl.SRF (%)	63.2%		63.2%	64.5%		62.7%	-1.3 pp	+0.5 pp

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

€m	Q2-21 stated	Specific items	Q2-21 underlying	Q2-20 stated	Specific items	Q2-20 underlying	Δ Q2/Q2 stated	Δ Q2/Q2 underlying
Revenues	105	4	100	(266)	(58)	(208)	n.m.	n.m.
Operating expenses excl.SRF	(207)	-	(207)	(187)	-	(187)	+10.4%	+10.4%
SRF	0	-	0	(2)	-	(2)	n.m.	n.m.
Gross operating income	(102)	4	(107)	(456)	(58)	(398)	(77.6%)	(73.2%)
Cost of risk	(4)	-	(4)	(1)	-	(1)	x 4	x 4
Equity-accounted entities	(9)	-	(9)	10	-	10	n.m.	n.m.
Net income on other assets	4	-	4	(0)	-	(0)	n.m.	n.m.
Income before tax	(111)	4	(116)	(447)	(58)	(389)	(75.1%)	(70.3%)
Tax	44	(1)	45	185	18	166	(76.3%)	(72.9%)
Net income	(67)	3	(71)	(262)	(39)	(223)	(74.3%)	(68.4%)
Non controlling interests	(5)	-	(5)	29	-	29	n.m.	n.m.
Net income Group Share	(72)	3	(75)	(233)	(39)	(194)	(69.2%)	(61.3%)

€m	H1-21 stated	Specific items	H1-21 underlying	H1-20 stated	Specific items	H1-20 underlying	Δ H1/H1 stated	Δ H1/H1 underlying
Revenues	119	0	118	(167)	(87)	(80)	n.m.	n.m.
Operating expenses excl.SRF	(383)	-	(383)	(385)	(10)	(375)	(0.6%)	+2.1%
SRF	58	130	(72)	(86)	-	(86)	n.m.	(16.2%)
Gross operating income	(206)	130	(337)	(638)	(97)	(541)	(67.6%)	(37.7%)
Cost of risk	(3)	-	(3)	(37)	-	(37)	(91.0%)	(91.0%)
Equity-accounted entities	(15)	-	(15)	13	-	13	n.m.	n.m.
Net income on other assets	4	-	4	(0)	-	(0)	n.m.	n.m.
Income before tax	(222)	130	(352)	(662)	(97)	(566)	(66.6%)	(37.8%)
Tax	75	(0)	75	224	28	196	(66.5%)	(61.7%)
Net income	(147)	130	(277)	(439)	(69)	(370)	(66.6%)	(25.1%)
Non controlling interests	(8)	-	(8)	(5)	-	(5)	+63.4%	+63.4%
Net income Group Share	(155)	130	(285)	(444)	(69)	(375)	(65.1%)	(23.9%)
Cost/Income ratio excl.SRF (%)	323.1%		324.4%	-231.4%		-470.4%	+554.5 pp	+794.7 pp

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Income statement by business line Q2-21 and Q2-20

	Q2-21 (stated)						
€m	AG	FRB (LCL)	IRB	SFS	LC	CC	Total
Revenues	1,764	929	801	658	1,561	105	5,819
Operating expenses excl. SRF	(751)	(569)	(482)	(327)	(917)	(207)	(3,253)
SRF	0	(0)	(12)	1	(0)	0	(11)
Gross operating income	1,013	360	307	332	644	(102)	2,554
Cost of risk	(18)	(43)	(120)	(134)	41	(4)	(279)
Equity-accounted entities	21	-	0	87	2	(9)	101
Net income on other assets	(1)	1	(16)	12	(37)	4	(37)
Income before tax	1,014	318	549	298	649	(111)	2,717
Tax	(121)	(86)	(21)	(59)	(153)	44	(397)
Net income from discontinued or held-for-sale operations	10	-	0	1	-	-	11
Net income	903	232	528	239	496	(67)	2,331
Non controlling interests	(165)	(10)	(132)	(28)	(23)	(5)	(363)
Net income Group Share	738	221	396	211	473	(72)	1,968

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

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

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Income statement by business line H1-21 and H1-20

	H1-21 (stated)						
€m	AG	FRB (LCL)	IRB	SFS	LC	CC	Total
Revenues	3,348	1,822	1,495	1,302	3,226	119	11,312
Operating expenses excl. SRF	(1,534)	(1,143)	(897)	(662)	(1,831)	(383)	(6,450)
SRF	(7)	(59)	(33)	(23)	(328)	58	(392)
Gross operating income	1,806	621	565	617	1,067	(206)	4,470
Cost of risk	(25)	(126)	(220)	(262)	(27)	(3)	(663)
Cost of legal risk	-	-	-	-	-	-	-
Equity-accounted entities	38	-	0	161	3	(15)	188
Net income on other assets	(0)	1	(13)	12	(37)	4	(34)
Change in value of goodwill	-	-	378	-	-	-	378
Income before tax	1,819	496	709	529	1,007	(222)	4,339
Tax	(299)	(151)	(71)	(109)	(219)	75	(775)
Net income from discontinued or held-for-sale operations	5	-	(1)	1	-	-	5
Net income	1,525	345	637	421	788	(147)	3,569
Non controlling interests	(279)	(15)	(162)	(51)	(39)	(8)	(555)
Net income Group Share	1,245	329	475	370	749	(155)	3,014

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

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

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Underlying income statement by business line Q2-21 and Q-20

	Q2-21 (underlying)						
€m	AG	FRB (LCL)	IRB	SFS	LC	CC	Total
Revenues	1,765	927	801	658	1,577	100	5,829
Operating expenses excl. SRF	(749)	(556)	(482)	(327)	(901)	(207)	(3,221)
SRF	0	(0)	(12)	1	(0)	0	(11)
Gross operating income	1,016	371	307	332	676	(107)	2,596
Cost of risk	(18)	(43)	(95)	(134)	41	(4)	(254)
Cost of legal risk	-	-	-	-	-	-	-
Equity-accounted entities	21	-	0	82	2	(9)	96
Net income on other assets	(1)	1	0	12	(37)	4	(21)
Income before tax	1,017	329	213	293	682	(116)	2,417
Tax	(236)	(89)	(65)	(59)	(162)	45	(566)
Net income from discontinued or held-for-sale operations	-	-	0	1	-	-	1
Net income	782	240	148	234	519	(71)	1,852
Non controlling interests	(128)	(11)	(39)	(28)	(27)	(5)	(237)
Net income Group Share	653	229	109	206	492	(75)	1,615

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

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

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Underlying income statement by business line H1-21 and H1-20

	H1-21 (underlying)						
€m	AG	FRB (LCL)	IRB	SFS	LC	CC	Total
Revenues	3,349	1,832	1,495	1,302	3,241	118	11,337
Operating expenses excl. SRF	(1,532)	(1,130)	(897)	(662)	(1,810)	(383)	(6,414)
SRF	(7)	(59)	(33)	(23)	(328)	(72)	(522)
Gross operating income	1,809	644	565	617	1,102	(337)	4,401
Cost of risk	(25)	(126)	(195)	(262)	(27)	(3)	(638)
Cost of legal risk	-	-	-	-	-	-	-
Equity-accounted entities	38	-	0	156	3	(15)	183
Net income on other assets	(0)	1	3	12	(37)	4	(18)
Income before tax	1,822	519	373	524	1,042	(352)	3,928
Tax	(414)	(158)	(114)	(109)	(229)	75	(949)
Net income from discontinued or held-for-sale operations	-	-	(1)	1	-	-	0
Net income	1,408	361	258	416	813	(277)	2,979
Non controlling interests	(243)	(16)	(69)	(51)	(43)	(8)	(431)
Net income Group Share	1,165	345	189	365	770	(285)	2,548

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

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

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Activity indicators – Regional Banks

Customer assets & Loans outstandings (€bn)

Customer assets (€bn)*	Mar. 19	Jun. 19	Sept. 19	Dec. 19	Mar. 20	Jun. 20	Sept. 20	Dec. 20	Mar. 21	Jun. 21	Δ Jun./Jun.
Securities	44.7	43.8	44.7	45.2	40.1	42.4	41.9	45.7	48.2	48.8	+15.3%
Mutual funds and REITs	25.3	25.7	25.6	25.9	22.8	24.0	24.2	25.6	26.1	26.8	+11.4%
Life insurance	194.7	196.5	197.9	200.2	197.2	198.3	198.5	201.2	203.3	205.2	+3.5%
Off-balance sheet assets	264.7	266.1	268.2	271.3	260.1	264.7	264.6	272.4	277.6	280.8	+6.1%
Demand deposits	149.7	155.6	159.0	165.6	172.4	194.8	201.1	207.4	212.4	218.5	+23.3%
Home purchase savings schemes	103.7	104.0	104.4	106.6	107.2	107.8	108.1	110.5	110.7	110.7	+2.7%
Passbook accounts	133.9	135.7	137.8	139.8	142.8	147.4	152.0	156.3	162.4	165.8	+12.4%
Time deposits	51.1	51.1	50.7	49.3	48.0	45.8	45.1	43.8	41.6	40.3	(13.4%)
On-balance sheet assets	438.4	446.4	451.8	461.3	470.4	495.9	506.3	517.9	527.2	535.2	+7.9%
TOTAL	703.1	712.5	720.1	732.6	730.5	760.5	770.9	790.3	804.7	815.9	+7.3%

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

Passbooks, o/w (€bn)	Mar. 19	Jun. 19	Sept. 19	Dec. 19	Mar. 20	Jun. 20	Sept. 20	Dec. 20	Mar. 21	Jun. 21	Δ Jun./Jun.
Livret A	46.3	47.4	48.3	49.0	50.6	53.0	54.4	55.9	58.4	59.9	+12.9%
LEP	11.7	11.0	11.1	11.3	11.5	11.6	11.2	11.5	11.7	11.7	+0.7%
LDD	31.9	32.2	32.4	32.6	33.2	34.1	34.4	35.0	35.7	36.0	+5.7%
Mutual shareholders passbook account	9.5	9.6	9.8	9.9	10.1	10.4	10.8	11.1	11.5	12.5	+13.8%
* including customer financial instruments											

Loans outstanding (€bn)	Mar. 19	Jun. 19	Sept. 19	Dec. 19	Mar. 20	Jun. 20	Sept. 20	Dec. 20	Mar. 21	Jun. 21	Δ Jun./Jun.
Home loans	300.2	306.2	313.2	319.6	323.5	327.8	333.1	340.8	345.2	352.1	+7.4%
Consumer credit	21.7	20.6	20.8	21.6	21.0	20.9	21.2	21.5	21.4	21.8	+4.3%
SMEs	77.4	79.3	81.6	83.3	86.6	92.1	94.9	97.1	99.2	99.1	+7.6%
Small businesses	22.0	22.3	22.6	23.1	23.2	28.2	29.0	29.7	30.1	29.7	+5.3%
Farming loans	39.2	40.2	40.7	39.8	40.3	41.3	42.0	41.2	42.1	43.0	+4.0%
Local authorities	32.0	32.5	32.3	32.8	32.8	32.9	32.6	33.4	32.9	33.4	+1.4%
TOTAL	492.5	501.1	511.2	520.1	527.4	543.3	552.8	563.7	570.8	579.1	+6.6%

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Activity indicators – Regional Banks

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

Regional Banks – detail of fees and commissions, from Q1-19 to Q2-21

€m	Q1-19	Q2-19	Q3-19	Q4-19	Q1-20	Q2-20	Q3-20	Q4-20	Q1-21	Q2-21	Δ Q2/Q2
Services and other banking transactions	210	200	201	205	213	199	201	210	217	212	+6,7%
Securities	63	61	58	67	76	64	58	67	73	67	+4,7%
Insurance	854	636	626	736	914	710	699	671	924	739	+4,0%
Account management and payment instruments	519	535	536	530	523	423	490	475	453	467	+10,3%
Net fees & commissions from other customer activities	90	98	102	110	93	98	91	114	95	112	+14,3%
TOTAL⁽¹⁾	1 736	1 529	1 523	1 648	1 820	1 494	1 539	1 538	1 764	1 597	+6,8%

(1) Revenues generated by the subsidiaries of the Regional Banks, namely fees and commissions

Regional Banks - Evolution of credit risk outstandings

€m	June 20	Dec. 20	March 21	June 21
Gross customer loans outstanding	551,786	569,624	576,311	584,565
of which: impaired loans	10,075	9,916	9,885	9,804
Loans loss reserves (incl. collective reserves)	10,039	10,001	10,005	10,032
Impaired loans ratio	1.8%	1.7%	1.7%	1.7%
Coverage ratio (excl. collective reserves)	63.0%	59.9%	59.7%	58.5%
Coverage ratio (incl. collective reserves)	99.7%	100.9%	101.2%	102.3%

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

€m	Q2-21 stated	Specific items	Q2-21 underlying	Q2-20 stated	Specific items	Q2-20 underlying	Δ Q2/Q2 stated	Δ Q2/Q2 underlying
Revenues	3,472	19	3,453	3,163	(153)	3,316	+9.8%	+4.1%
Operating expenses excl.SRF	(2,236)	-	(2,236)	(2,023)	-	(2,023)	+10.5%	+10.5%
SRF	(1)	-	(1)	(29)	-	(29)	(98.2%)	(98.2%)
Gross operating income	1,235	19	1,217	1,112	(153)	1,264	+11.1%	(3.8%)
Cost of risk	(186)	-	(186)	(363)	(65)	(298)	(48.7%)	(37.5%)
Equity-accounted entities	(12)	-	(12)	(1)	-	(1)	x 16.3	x 16.3
Net income on other assets	2	-	2	(4)	-	(4)	n.m.	n.m.
Change in value of goodwill	2	-	2	(3)	-	(3)	n.m.	n.m.
Income before tax	1,041	19	1,023	741	(218)	959	+40.5%	+6.6%
Tax	(287)	(5)	(281)	(226)	70	(295)	+27.0%	(4.8%)
Net income Group Share	754	13	741	515	(148)	663	+46.5%	+11.7%
Cost/Income ratio excl.SRF (%)	64.4%		64.8%	64.0%		61.0%	+0.5 pp	+3.7 pp

€m	H1-21 stated	Specific items	H1-21 underlying	H1-20 stated	Specific items	H1-20 underlying	Δ H1/H1 stated	Δ H1/H1 underlying
Revenues	7,008	1	7,007	6,323	(227)	6,550	+10.8%	+7.0%
Operating expenses excl.SRF	(4,503)	-	(4,503)	(4,286)	(10)	(4,276)	+5.1%	+5.3%
SRF	(87)	55	(142)	(123)	-	(123)	(29.0%)	+15.6%
Gross operating income	2,418	55	2,363	1,914	(237)	2,152	+26.3%	+9.8%
Cost of risk	(339)	-	(339)	(670)	(65)	(605)	(49.4%)	(43.9%)
Equity-accounted entities	(11)	-	(11)	3	-	3	n.m.	n.m.
Net income on other assets	12	-	12	(4)	-	(4)	n.m.	n.m.
Change in value of goodwill	2	-	2	(3)	-	(3)	n.m.	n.m.
Income before tax	2,081	55	2,026	1,240	(303)	1,543	+67.8%	+31.3%
Tax	(629)	(0)	(629)	(464)	94	(558)	+35.6%	+12.8%
Net income Group Share	1,451	55	1,396	775	(209)	984	+87.2%	+41.8%
Cost/Income ratio excl.SRF (%)	64.3%		64.3%	67.8%		65.3%	-3.5 pp	-1.0 pp

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Income statement by business line Q2-21 and Q2-20

	Q2-21 (stated)							
€m	RB	LCL	IRB	AG	SFS	LC	CC	Total
Revenues	3,472	929	818	1,765	658	1,561	100	9,304
Operating expenses excl. SRF	(2,236)	(569)	(495)	(751)	(327)	(917)	(241)	(5,536)
SRF	(1)	(0)	(12)	0	1	(0)	0	(12)
Gross operating income	1,235	360	311	1,014	332	644	(140)	3,756
Cost of risk	(186)	(43)	(123)	(18)	(134)	41	(6)	(470)
Equity-accounted entities	(12)	-	0	21	87	2	-	98
Net income on other assets	2	1	(16)	(1)	12	(37)	3	(35)
Change in value of goodwill	2	-	378	-	-	-	-	379
Income before tax	1,041	318	550	1,015	298	649	(143)	3,728
Tax	(287)	(86)	(21)	(121)	(59)	(154)	47	(681)
Net income from discount'd or held-for-sale ope.	-	-	0	10	1	-	-	11
Net income	755	232	529	904	239	496	(96)	3,058
Non controlling interests	(0)	(0)	(88)	(157)	(28)	(13)	(1)	(287)
Net income Group Share	754	232	441	747	211	483	(97)	2,770

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

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

APPENDICES

Income statement by business line H1-21 and H1-20

	H1-21 (stated)							
€m	RB	LCL	IRB	AG	SFS	LC	CC	Total
Revenues	7,008	1,822	1,529	3,348	1,302	3,225	120	18,353
Operating expenses excl. SRF	(4,503)	(1,143)	(924)	(1,535)	(662)	(1,831)	(445)	(11,041)
SRF	(87)	(59)	(33)	(7)	(23)	(328)	58	(479)
Gross operating income	2,418	621	572	1,806	617	1,066	(267)	6,834
Cost of risk	(339)	(126)	(222)	(25)	(262)	(27)	(6)	(1,007)
Equity-accounted entities	(11)	-	0	38	161	3	-	192
Net income on other assets	12	1	(14)	(0)	12	(37)	3	(23)
Change in value of goodwill	2	-	378	-	-	-	-	379
Income before tax	2,081	496	715	1,819	529	1,006	(270)	6,376
Tax	(629)	(151)	(72)	(300)	(109)	(220)	79	(1,401)
Net income from discontinued or held-for-sale operations	-	-	(1)	5	1	-	-	5
Net income	1,452	345	642	1,524	421	787	(191)	4,979
Non controlling interests	(1)	(0)	(110)	(267)	(51)	(23)	(3)	(455)
Net income Group Share	1,451	344	532	1,257	370	764	(194)	4,524

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

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

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Income statement underlying by business line Q2-21 and Q2-20

	Q2-21 (underlying)							
€m	RB	LCL	AG	IRB	SFS	LC	CC	Total
Revenues	3,453	927	1,766	818	658	1,577	96	9,295
Operating expenses excl. SRF	(2,236)	(556)	(749)	(495)	(327)	(901)	(241)	(5,504)
SRF	(1)	(0)	0	(12)	1	(0)	0	(12)
Gross operating income	1,217	371	1,017	311	332	676	(145)	3,779
Cost of risk	(186)	(43)	(18)	(98)	(134)	41	(6)	(445)
Equity-accounted entities	(12)	-	21	0	82	2	-	93
Net income on other assets	2	1	(1)	0	12	(37)	3	(19)
Change in value of goodwill	2	-	-	-	-	-	-	2
Income before tax	1,023	329	1,018	213	293	682	(148)	3,409
Tax	(281)	(89)	(236)	(65)	(59)	(163)	48	(844)
Net income from discontinued or held-for-sale operations	-	-	-	0	1	-	-	1
Net income	741	240	782	149	234	519	(99)	2,566
Non controlling interests	(0)	(0)	(123)	(30)	(28)	(17)	(1)	(199)
Net income Group Share	741	239	660	119	206	503	(100)	2,367

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

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

APPENDICES

Income statement underlying by business line H1-21 and H1-20

	H1-21 (underlying)							
€m	RB	LCL	AG	IRB	SFS	LC	CC	Total
Revenues	7,007	1,832	3,348	1,529	1,302	3,240	119	18,378
Operating expenses excl. SRF	(4,503)	(1,130)	(1,532)	(924)	(662)	(1,810)	(445)	(11,005)
SRF	(142)	(59)	(7)	(33)	(23)	(328)	(72)	(664)
Gross operating income	2,363	644	1,809	572	617	1,101	(397)	6,709
Cost of legal risk	-	-	-	-	-	-	-	-
Equity-accounted entities	(11)	-	38	0	156	3	-	187
Net income on other assets	12	1	(0)	3	12	(37)	3	(7)
Change in value of goodwill	2	-	-	-	-	-	-	2
Income before tax	2,026	519	1,822	378	524	1,041	(400)	5,909
Tax	(629)	(158)	(415)	(115)	(109)	(229)	79	(1,576)
Net income from discontinued or held-for-sale operations	-	-	-	(1)	1	-	-	0
Net income	1,397	361	1,407	262	416	812	(321)	4,334
Non controlling interests	(1)	(0)	(232)	(53)	(51)	(27)	(3)	(367)
Net income Group Share	1,396	361	1,175	210	365	785	(324)	3,967

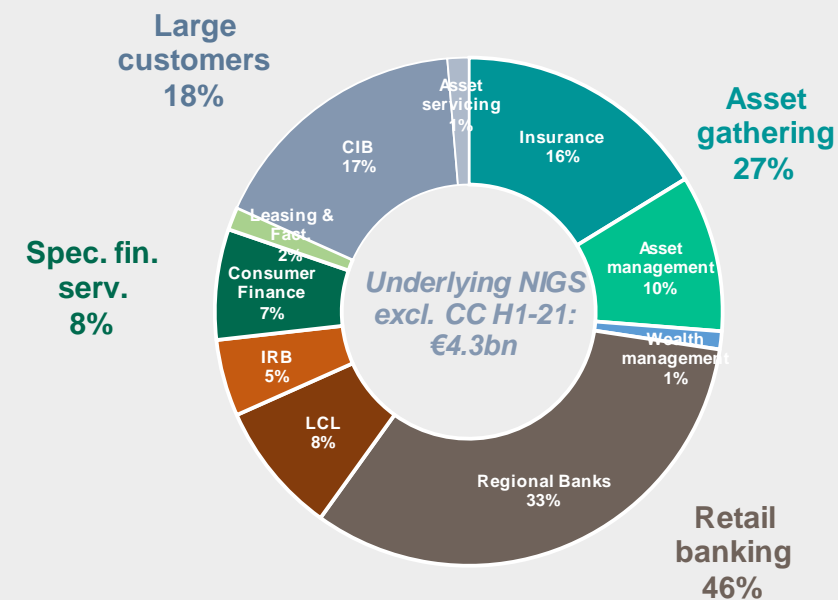
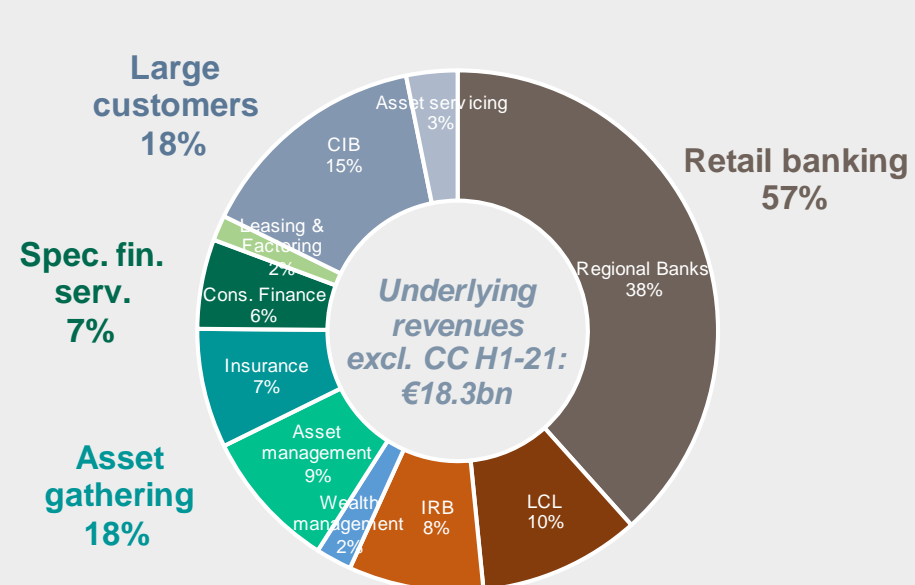
	H1-20 (underlying)							
€m	RB	LCL	AG	IRB	SFS	LC	CC	Total
Revenues	6,550	1,746	2,837	1,360	1,254	3,273	(106)	16,914
Operating expenses excl. SRF	(4,276)	(1,128)	(1,433)	(881)	(661)	(1,732)	(398)	(10,509)
SRF	(123)	(42)	(6)	(25)	(20)	(260)	(86)	(562)
Gross operating income	2,152	576	1,398	454	573	1,280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

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

APPENDICES

Crédit Agricole Group

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



APPENDICES

Risk indicators

Evolution of credit risk outstandings

Crédit Agricole Group - Evolution of credit risk outstandings

€m	June 20	Dec. 20	March 21	June 21
Gross customer loans outstanding	975,202	985,074	1,002,264	1,026,601
of which: impaired loans	23,815	23,326	23,339	23,737
Loans loss reserves (incl. collective reserves)	20,125	19,584	19,700	20,291
Impaired loans ratio	2.4%	2.4%	2.3%	2.3%
Coverage ratio (excl. collective reserves)	58.8%	55.2%	55.2%	56.1%
Coverage ratio (incl. collective reserves)	84.5%	84.0%	84.4%	85.5%

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

€m	June 20	Dec. 20	March 21	June 21
Gross customer loans outstanding	423,437	415,517	425,987	441,886
of which: impaired loans	13,737	13,407	13,452	13,929
Loans loss reserves (incl. collective reserves)	10,082	9,581	9,693	10,255
Impaired loans ratio	3.2%	3.2%	3.2%	3.2%
Coverage ratio (excl. collective reserves)	55.6%	51.7%	52.0%	54.3%
Coverage ratio (incl. collective reserves)	73.4%	71.5%	72.1%	73.6%

APPENDICES

Risk indicators

Risk breakdown⁽¹⁾ by business sector and geographic region

By business sector	Jun. 21	Dec. 20
Retail banking	23.7%	24.2%
Non-merchant service / Public sector / Local authorities	30.7%	28.2%
Energy	6.2%	6.4%
Other non banking financial activities	8.4%	8.4%
Banks	2.7%	2.7%
Real estate	2.7%	3.0%
Aerospace	1.8%	1.9%
Others	3.0%	3.3%
Automotive	2.4%	2.8%
Heavy industry	2.0%	2.1%
Retail and consumer goods	1.7%	1.9%
Construction	1.5%	1.7%
Food	1.8%	2.0%
Shipping	1.4%	1.5%
Other transport	1.2%	1.4%
Other industries	1.6%	1.8%
Telecom	1.7%	1.4%
Healthcare / pharmaceuticals	1.0%	1.1%
Insurance	1.1%	1.2%
Tourism / hotels / restaurants	0.8%	0.9%
IT / computing	1.3%	1.3%
Not allocated	1.0%	1.2%
Total	100.0%	100.0%

By geographic region	Jun. 21	Dec. 20
France (excl. retail banking)	40.7%	39.4%
France (retail banking)	14.8%	15.6%
Western Europe (excl. Italy)	11.7%	12.1%
Italy	11.1%	11.0%
North America	4.9%	5.4%
Asia and Oceania excl. Japan	4.6%	4.6%
Africa and Middle-East	3.3%	3.3%
Japan	3.5%	2.9%
Eastern Europe	1.9%	2.0%
Central and South America	1.1%	1.1%
Not allocated	2.5%	2.6%
Total	100.0%	100.0%

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

APPENDICES

Crédit Agricole CIB: Oil & Gas

20.8 bn€ EAD⁽¹⁾ on Oil & Gas excluding commodity traders as of May 2021

→ EAD is gross of Export Credit Agency and Credit Risk Insurance covers (3.8 bn€ as of 31/05/2021)

65% of Oil & Gas EAD⁽¹⁾⁽²⁾ are Investment Grade⁽³⁾

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

87% of Oil & Gas EAD⁽¹⁾⁽²⁾ in segments with limited sensitivity to oil prices

→ 13% of EAD⁽¹⁾⁽²⁾ in Exploration & Production and Oil services segments, more directly sensitive to oil prices

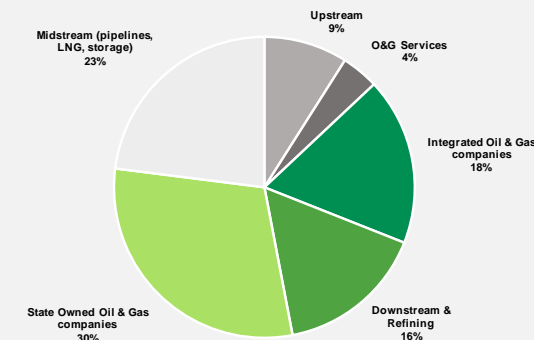
→ First-ranking collateral on the vast majority of counterparties in the Exploration & Production segment

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

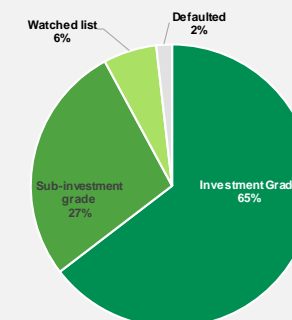
(2) Excluding commodity traders

(3) Internal rating equivalent

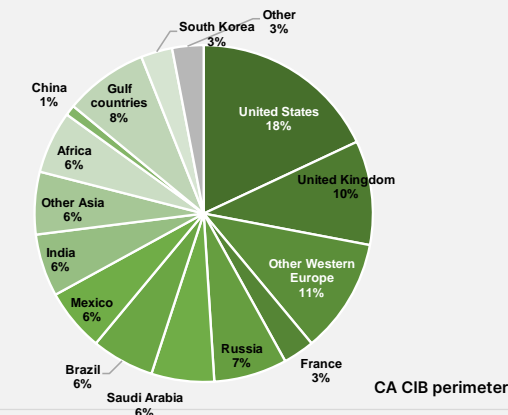
Oil & Gas EAD excl. Commodity Traders: 20,8 Bn€



Oil & Gas EAD excl Commodity Traders



Oil & Gas gross exposure net of ECA by geography



APPENDICES

Crédit Agricole CIB: Aeronautics and Shipping

15.6 bn€ EAD⁽¹⁾ on aeronautics as of May 2021

- EAD is gross of Export Credit Agency and Credit Risk Insurance covers : as of 31/05/2021, there were 1.4 bn€ export credit agencies covers on the aeronautics portfolio

40% of aviation EAD⁽¹⁾ are Investment Grade⁽²⁾

- Diversified exposure in terms of operators, activity type, commitments and geographies
- A portfolio, essentially secured and composed of major players, mainly focused on Manufacturers/ Suppliers and Air transportation. The share of asset based financing represents 42% of the exposure as of May 2021
- The portfolio is secured by new generation of aircraft with an average age of the fleet relatively young (from 4 to 5 years)

12.3 bn€ EAD⁽¹⁾ on Shipping as of May 2021

- EAD is gross of Export Credit Agency (2.6 Bn€) and Credit Risk Insurance covers (1.1 Bn€)

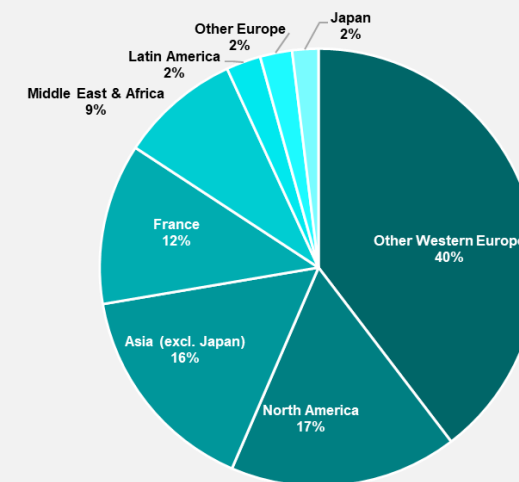
44 % of Shipping EAD are Investment Grade⁽²⁾

- After a decrease in exposures from 2011, shipping portfolio continues to contract
- 86% of the exposure is on ship financing, thus secured (-1pp Q2/Q1)
- 63% of the ships financed are less than 10 years old

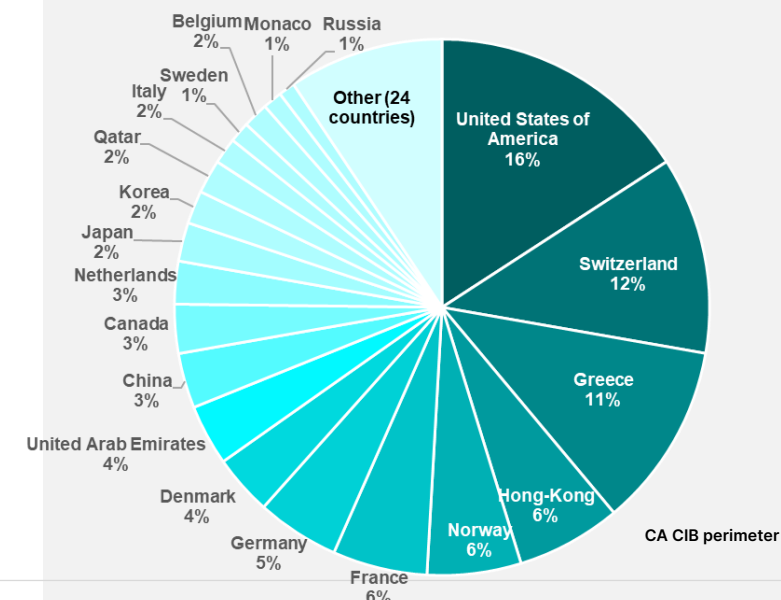
(1) CA CIB perimeter . EAD (Exposure At Default) is a regulatory definition used in pillar 3. It corresponds to the exposure in the event of default after risk mitigation factors. It encompasses balance sheet assets plus a proportion of off-balance sheet commitments.

(2) Internal rating equivalent

Aeronautics exposure by geography



Shipping by geography



APPENDICES

Risk indicators

VaR – Market risk exposures

Crédit Agricole SA - Market risk exposures - VAR (99% - 1 day)

€m	Q2-21			30/06/2021	31/12/2020
	Minimum	Maximum	Average		
Fixed income	4	6	5	5	8
Credit	2	4	3	3	4
Foreign Exchange	2	3	2	3	5
Equities	2	3	2	3	2
Commodities	0	0	0	0	0
Mutualised VaR for Crédit Agricole S.A.	5	8	7	6	9
Compensation effects*			-6	-8	-10

Crédit Agricole S.A.'s VaR (99% - 1 day) is computed by taking into account the impact of diversification between the Group's various entities

VaR (99% - 1 day) at 30/06/21 : €6m for Crédit Agricole S.A.

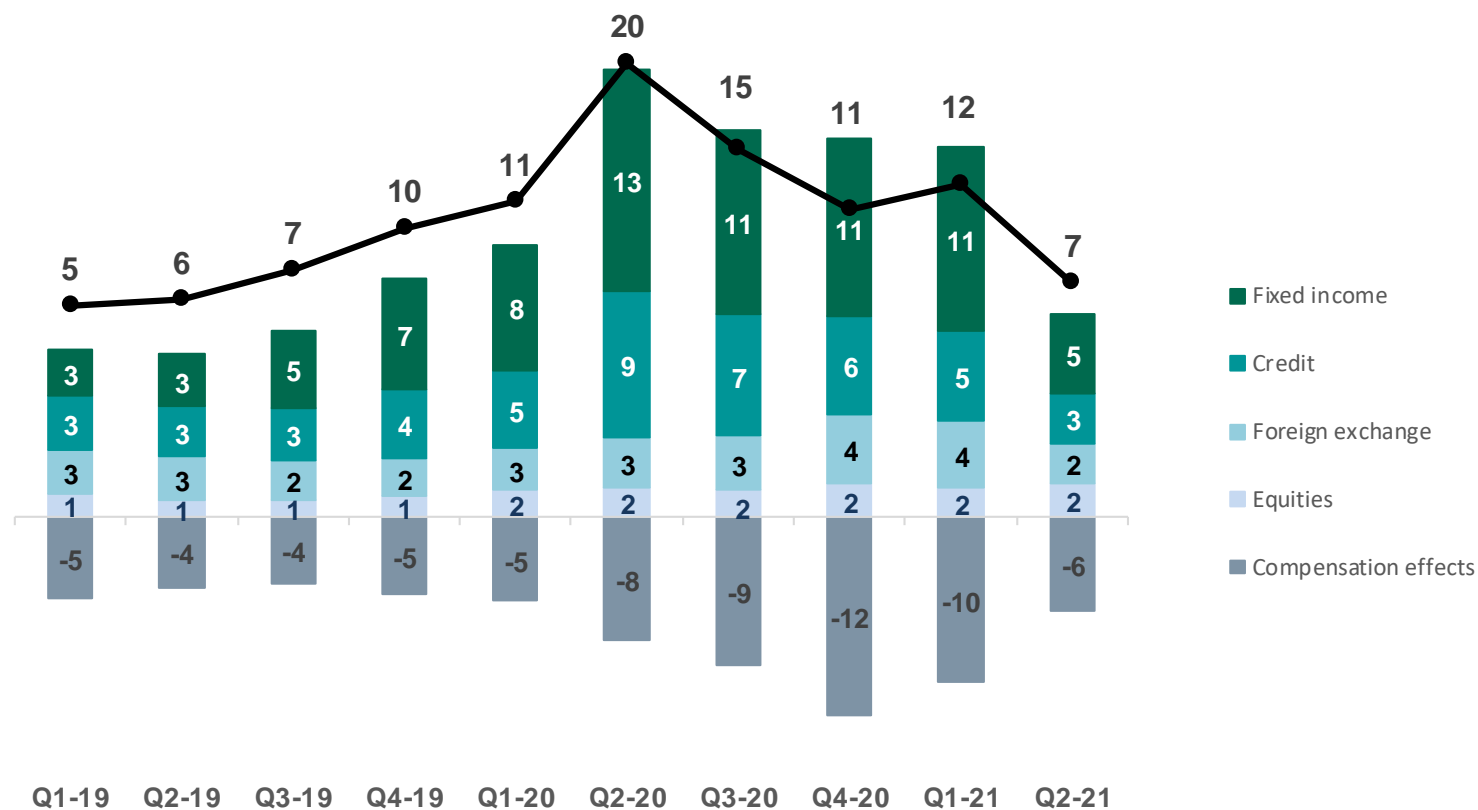
*Diversification gains between risk factors

APPENDICES

Risk indicators

VaR – Market risk exposures

Crédit Agricole S.A. - Quarterly average of VAR (99% - 1day, in m€)



APPENDICES

Financial structure

Crédit Agricole S.A. solvency (in euro bn)

Credit Agricole SA: solvency (in euros Bn)				
	Fully-loaded		Phased-in	
	30/06/21	31/12/20	30/06/21	31/12/20
EQUITY - GROUP SHARE	65.9	65.2	65.9	65.2
(-) Expected dividend	(1.2)	(0.9)	(1.2)	(0.9)
(-) AT1 instruments accounted as equity	(4.9)	(5.9)	(4.9)	(5.9)
Eligible minority interests	4.3	4.0	4.3	4.0
(-) Prudential filters	(1.4)	(1.5)	(1.4)	(1.5)
<i>o/w: Prudent valuation</i>	(0.9)	(0.6)	(0.9)	(0.6)
(-) Deduction of goodwills and intangible assets	(17.5)	(17.5)	(17.5)	(17.5)
Deferred tax assets that rely on future profitability excluding those arising from temporary differences	(0.2)	(0.1)	(0.2)	(0.1)
Shortfall in adjustments for credit risk relative to expected losses under the internal ratings-based approach	(0.3)	(0.2)	(0.3)	(0.2)
Amount exceeding thresholds	0.0	0.0	0.0	0.0
Other CET1 components	(0.6)	0.3	0.4	1.1
COMMON EQUITY TIER 1 (CET1)	44.1	43.3	45.1	44.2
Additional Tier 1 (AT1)	3.1	4.2	5.0	5.8
TOTAL TIER 1	47.3	47.5	50.1	50.0
Tier 2	13.7	14.4	16.2	14.5
TOTAL CAPITAL	61.0	61.9	66.3	64.5
RWAs	356.4	335.5	356.8	336.0
CET1 ratio	12.4%	12.9%	12.6%	13.1%
Tier 1 ratio	13.3%	14.2%	14.0%	14.9%
Total capital ratio	17.1%	18.5%	18.6%	19.2%

APPENDICES

Financial structure

Crédit Agricole Group solvency (in euro bn)

Credit Agricole Group: solvency (in euros Bn)				
	Fully-loaded		Phased-in	
	30/06/21	31/12/20	30/06/21	31/12/20
EQUITY - GROUP SHARE	122.0	119.6	122.0	119.6
(-) Expected dividend	(0.6)	(1.0)	(0.6)	(1.0)
(-) AT1 instruments accounted as equity	(4.9)	(5.9)	(4.9)	(5.9)
Eligible minority interests	3.4	3.1	3.4	3.1
(-) Prudential filters	(2.0)	(2.1)	(2.0)	(2.1)
<i>o/w: Prudent valuation</i>	(1.5)	(1.2)	(1.5)	(1.2)
(-) Deduction of goodwills and intangible assets	(18.0)	(18.1)	(18.0)	(18.1)
Deferred tax assets that rely on future profitability excluding those arising from temporary differences	(0.2)	(0.1)	(0.2)	(0.1)
Shortfall in adjustments for credit risk relative to expected losses under the internal ratings-based approach	(0.5)	(0.4)	(0.5)	(0.4)
Amount exceeding thresholds	0.0	0.0	0.0	0.0
Other CET1 components	(0.7)	0.1	1.3	1.9
COMMON EQUITY TIER 1 (CET1)	98.4	95.1	100.4	96.9
Additionnal Tier 1 (AT1)	3.1	4.1	4.9	5.8
TOTAL TIER 1	101.5	99.2	105.3	102.7
Tier 2	14.6	15.5	17.1	15.6
TOTAL CAPITAL	116.1	114.8	122.5	118.3
RWAs	579.2	561.5	579.7	562.1
CET1 ratio	17.0%	16.9%	17.3%	17.2%
Tier 1 ratio	17.5%	17.7%	18.2%	18.3%
Total capital ratio	20.0%	20.4%	21.1%	21.1%

APPENDICES

Financial structure and balance sheet

Balance sheet (€bn)

Assets	30/06/2021	31/12/2020	Liabilities	30/06/2021	31/12/2020
Cash and Central banks	234.9	194.3	Central banks	0.4	0.9
Financial assets at fair value through profit or loss	445.1	432.5	Financial liabilities at fair value through profit or loss	260.4	265.2
Hedging derivative instruments	16.6	21.7	Hedging derivative instruments	13.2	15.2
Financial assets at fair value through other comprehensive income	259.2	266.1			
Loans and receivables due from credit institutions	497.1	463.2	Due to banks	319.8	264.9
Loans and receivables due from customers	431.6	405.9	Customer accounts	757.4	719.4
Debt securities	86.6	84.8	Debt securities in issue	167.5	162.5
Revaluation adjustment on interest rate hedged portfolios	5.3	7.5	Revaluation adjustment on interest rate hedged portfolios	7.4	10.4
Current and deferred tax assets	5.3	4.3	Current and deferred tax liabilities	3.1	3.3
Accruals, prepayments and sundry assets	40.0	40.3	Accruals and sundry liabilities	58.8	52.9
Non-current assets held for sale and discontinued operations	2.2	2.7	Liabilities associated with non-current assets held for sale	0.9	1.4
Deferred participation benefits	0.0	-			
Investments in equity affiliates	7.7	7.7	Insurance Company technical reserves	369.5	363.1
Investment property	6.8	6.5	Provisions	4.5	4.2
Property, plant and equipment	6.1	5.8	Subordinated debt	25.3	24.1
Intangible assets	3.2	3.2	Shareholder's equity	65.9	65.2
Goodwill	14.7	14.7	Non-controlling interests	8.4	8.3
Total assets	2,062.3	1,961.1	Total liabilities	2,062.3	1,961.1

APPENDICES

Financial structure and balance sheet

Detail of net equity (€m)

Crédit Agricole S.A. - Equity and subordinated debt

€m	Group share	Non-controlling interests	Total	Subordinated debt
At 31 December 2020	65,217	8,278	73,495	24,052
Capital increase	1,977	-	1,977	
Dividends paid out in 2021	(2,333)	(448)	(2,781)	
Change in treasury shares held	(178)	-	(178)	
Issue of undated deeply subordinated Additional Tier 1 net of issuance costs	(1,007)	-	(1,007)	
Interests paid to the holders of the undated deeply subordinated Additional Tier 1	(193)	(57)	(250)	
Impact of acquisitions/disposals on non-controlling interests	-	-	-	
Change due to share-based payments	8	3	11	
Change in other comprehensive income	(760)	34	(726)	
Change in share of reserves of equity affiliates	51	9	60	
Result for the period	3,014	555	3,569	
Other	67	6	73	
At 30 June 2021	65,863	8,380	74,243	25,276

APPENDICES

Financial structure and balance sheet

Balance sheet (€bn)

Assets	30/06/2021	31/12/2020	Liabilities	30/06/2021	31/12/2020
Cash and Central banks	238.1	197.8	Central banks	0.4	0.9
Financial assets at fair value through profit or loss	448.5	438.5	Financial liabilities at fair value through profit or loss	258.1	263.2
Hedging derivative instruments	18.1	23.0	Hedging derivative instruments	19.3	23.7
Financial assets at fair value through other comprehensive income	271.4	277.9			
Loans and receivables due from credit institutions	97.7	90.0	Due to banks	229.1	198.9
Loans and receivables due from customers	1006.3	965.5	Customer accounts	1009.3	963.4
Debt securities	112.6	110.2	Debt securities in issue	175.4	171.8
Revaluation adjustment on interest rate hedged portfolios	9.2	13.5	Revaluation adjustment on interest rate hedged portfolios	8.3	11.5
Current and deferred tax assets	7.4	6.6	Current and deferred tax liabilities	3.2	3.5
Accruals, prepayments and sundry assets	43.5	45.6	Accruals and sundry liabilities	62.4	54.2
Non-current assets held for sale and discontinued operations	2.2	5.0	Liabilities associated with non-current assets held for sale	0.9	3.6
Deferred participation benefits	0.0	-			
Investments in equity affiliates	7.4	7.4	Insurance Company technical reserves	372.1	365.6
Investment property	7.8	7.4	Provisions	7.2	6.9
Property, plant and equipment	10.9	10.5	Subordinated debt	25.0	23.9
Intangible assets	3.4	3.4	Shareholder's equity	122.0	119.6
Goodwill	15.2	15.1	Non-controlling interests	7.0	6.9
Total assets	2,299.6	2,217.5	Total liabilities	2,299.6	2,217.5

APPENDICES

Credit rating

Rating

Crédit Agricole S.A. - Ratings at 30/06/21

Ratings	LT / ST Counterparty	Issuer / LT senior preferred debt	Outlook / Review	ST senior preferred debt	Last review date	Rating action
S&P Global Ratings	AA-/A-1+ (RCR)	A+	Stable outlook	A-1	24/06/2021	LT / ST ratings affirmed; outlook changed to stable from negative
Moody's	Aa2/P-1 (CRR)	Aa3	Stable outlook	P-1	19/09/2019	LT ratings upgraded (1 notch); outlook changed to stable from positive; ST debt ratings confirmed
Fitch Ratings	AA- (DCR)	A+/AA-	Negative outlook	F1+	10/11/2020	LT / ST ratings affirmed; outlook unchanged
DBRS	AA (high) / R-1 (high) (COR)	AA (low)	Stable outlook	R-1 (middle)	28/09/2020	LT / ST ratings affirmed; outlook unchanged

APPENDICES

Legal risks

Legal risks

The main legal and tax proceedings outstanding at Crédit Agricole S.A. and its fully consolidated subsidiaries are described in the 2020 Management report, in the 2020 Universal Registration Document.

The update will be described in the Amendment A03 to the 2020 Universal Registration Document.

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