



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

RESULTS

**RESULTS OF 4<sup>th</sup> QUARTER  
AND FULL YEAR 2020  
APPENDICES**



# Disclaimer

The financial information on Crédit Agricole S.A. and Crédit Agricole Group for the fourth quarter and the full year 2020 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>.

These appendices may include prospective information on the Group, supplied as information on trends. This data does not represent forecasts within the meaning of EU delegated regulation 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 nine-month period ending 30 September 2020 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. 2019 Universal Registration Document and its 2019 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.

Since 30 September 2019, Kas Bank has been included in the scope of consolidation of Crédit Agricole Group as a subsidiary of CACEIS. SoYou has also been included in the scope of consolidation as a joint-venture between Crédit Agricole Consumer Finance and Bankia. Historical data have not been restated on a proforma basis.

Since 23 December 2019, Caceis and Santander Securities Services (S3) have merged their operations. As of said date, Crédit Agricole S.A. and Santander respectively hold 69.5% and 30.5% of the capital of CACEIS.

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

## 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 2016 and 2018 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	Sept. 18	Dec. 18	Mar. 19	Jun. 19	Sept. 19	Dec. 19	Mar. 20	Jun. 20	Sept. 20	Dec. 20	$\Delta$ Dec./Dec.
Asset management – Amundi	1,475.2	1,425.1	1,476.5	1,486.8	1,562.9	1,653.4	1,527.5	1,591.6	1,662.3	1,728.8	+4.6%
Savings/retirement	285.6	285.2	292.3	297.3	301.3	304.2	298.6	302.1	304.1	308.5	+1.4%
Wealth management	173.6	168.9	177.0	180.0	184.2	183.4	171.8	177	177	182	(0.7%)
Assets under management - Total	1,934.5	1,879.2	1,945.8	1,964.1	2,048.4	2,141.0	1,997.8	2,070.6	2,143.1	2,219.4	+3.7%
<b>AuM excl. double counting</b>	<b>1,640.4</b>	<b>1,587.4</b>	<b>1,641.9</b>	<b>1,652.6</b>	<b>1,727.8</b>	<b>1,794.7</b>	<b>1,820.5</b>	<b>1,821.5</b>	<b>1,822.5</b>	<b>1,895.0</b>	<b>+5.6%</b>

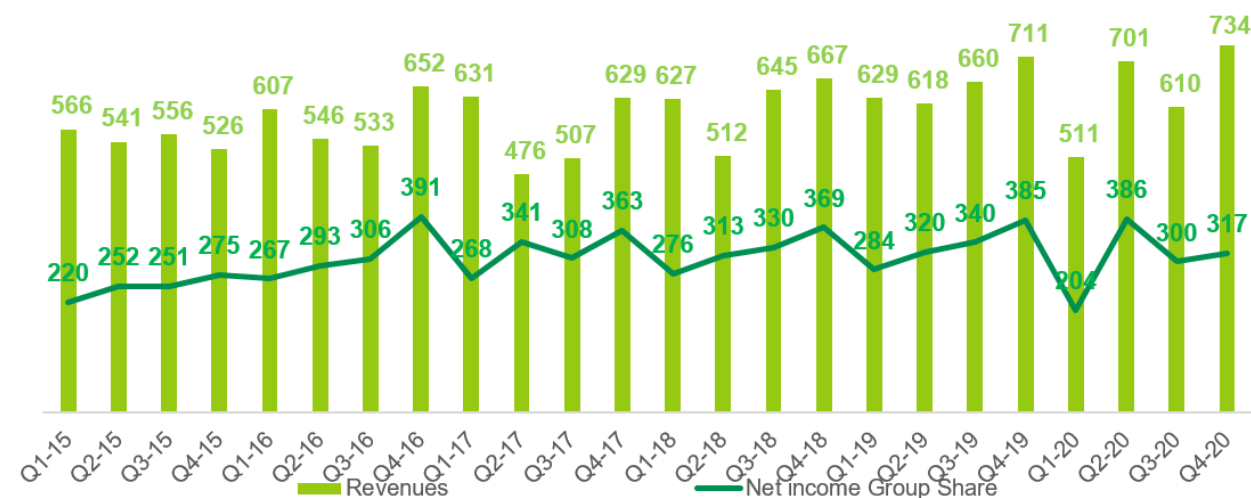
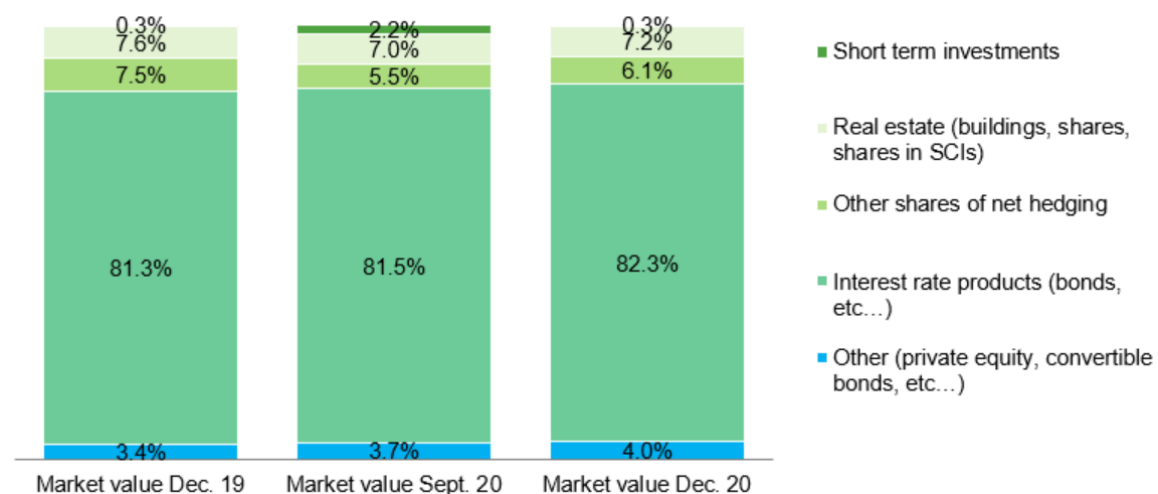
€bn	Sept. 18	Dec. 18	Mar. 19	Jun. 19	Sept. 19	Dec. 19	Mar. 20	Jun. 20	Sept. 20	Dec. 20	$\Delta$ Dec./Dec.
LCL Private Banking	46.1	46.1	48.4	49.6	50.6	51.3	49.4	51.2	51.6	54.1	+5.5%
CAI Wealth Management	127.4	122.8	128.6	130.4	133.6	132.1	122.4	125.7	125.0	128.0	(3.1%)
Of which France	32.1	30.6	31.9	32.7	32.9	33.3	30.8	32.0	32.3	33.7	+1.1%
Of which International	95.3	92.2	96.7	97.6	100.7	98.9	91.6	93.7	92.8	94.3	(4.6%)
<b>Total</b>	<b>173.6</b>	<b>168.9</b>	<b>177.0</b>	<b>180.0</b>	<b>184.2</b>	<b>183.4</b>	<b>171.8</b>	<b>176.8</b>	<b>176.7</b>	<b>182.2</b>	<b>(0.7%)</b>

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## Activity indicators – Asset Gathering

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

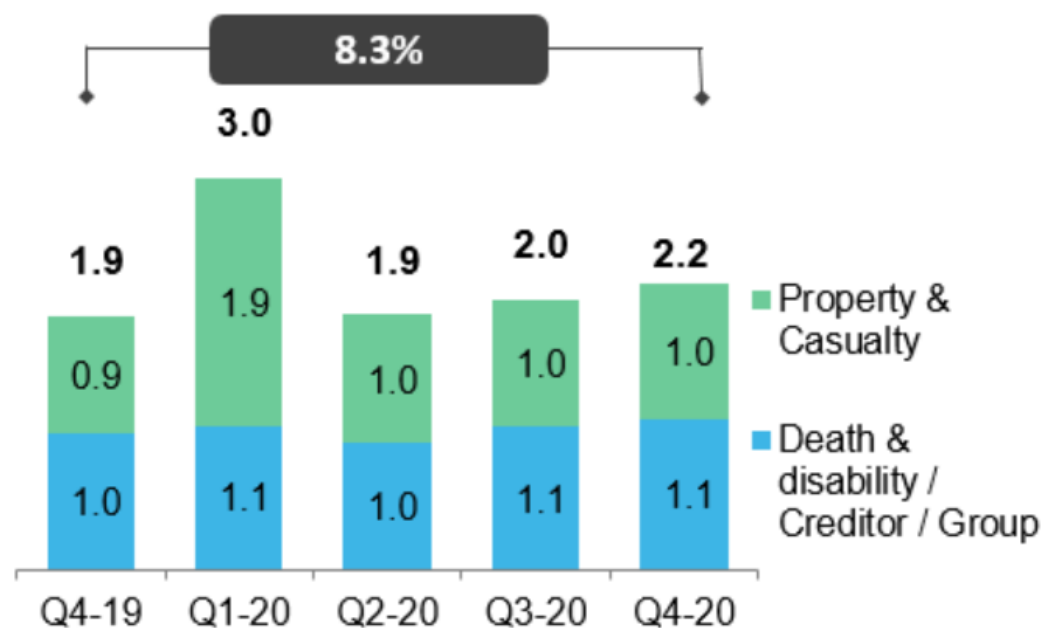
euros bn	Dec. 18	Mar. 19	Jun. 19	Sept. 19	Dec. 19	Mar. 20	Jun. 20	Sept. 20	Dec. 20	Δ Dec./Dec.
Unit-linked	59.9	63.7	65.9	67.4	69.3	63.9	68.5	70.24	74.5	+7.5%
In Euros	225.3	228.6	231.4	234.0	234.8	234.6	233.5	233.86	233.8	(0.5%)
<b>Total</b>	<b>285.2</b>	<b>292.3</b>	<b>297.3</b>	<b>301.4</b>	<b>304.2</b>	<b>298.6</b>	<b>302.1</b>	<b>304.1</b>	<b>308.3</b>	<b>+1.4%</b>
Share of unit-link	21.0%	21.8%	22.2%	22.4%	22.8%	21.4%	22.7%	23.1%	24.2%	+1.4pp



## APPENDICES

## Activity indicators – Asset Gathering

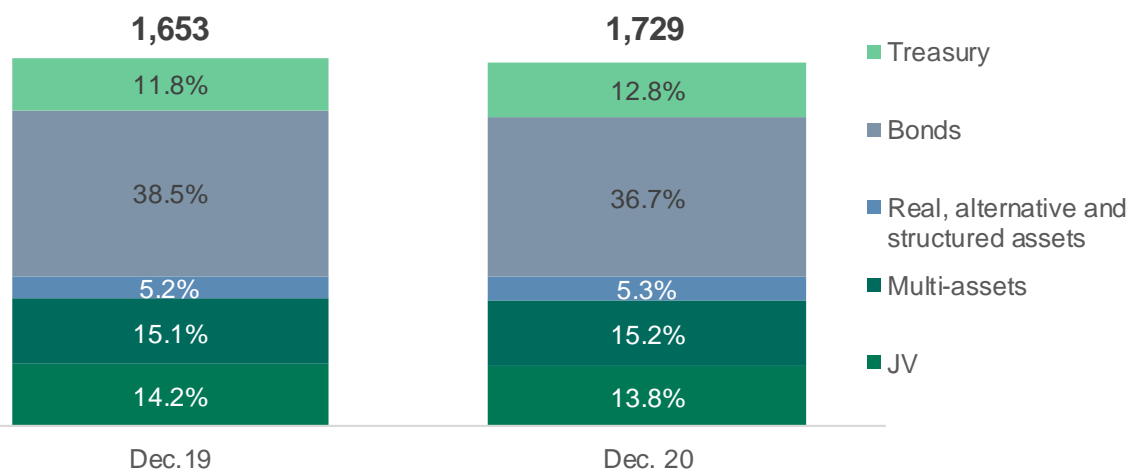
Protection of assets and individuals Premium income (€bn)



## APPENDICES

## Activity indicators – Asset Gathering - Amundi

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



## APPENDICES

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

€m	Q4-20 stated	Specific items	Q4-20 underlying	Q4-19 stated	Specific items	Q4-19 underlying	Δ Q4/Q4 stated	Δ Q4/Q4 underlying
<b>Revenues</b>	<b>1,644</b>	<b>(22)</b>	<b>1,666</b>	<b>1,623</b>	-	<b>1,623</b>	+1.3%	+2.7%
Operating expenses excl.SRF	(735)	-	(735)	(746)	-	(746)	(1.5%)	(1.5%)
SRF	-	-	-	-	-	-	n.m.	n.m.
<b>Gross operating income</b>	<b>909</b>	<b>(22)</b>	<b>931</b>	<b>877</b>	-	<b>877</b>	<b>+3.8%</b>	<b>+6.2%</b>
Cost of risk	(60)	(38)	(22)	(5)	-	(5)	x 11.5	x 4.2
Cost of legal risk	-	-	-	-	-	-	n.m.	n.m.
Equity-accounted entities	20	-	20	14	-	14	+49.9%	+49.9%
Net income on other assets	1	-	1	11	-	11	(92.2%)	(92.2%)
Change in value of goodwill	-	-	-	-	-	-	n.m.	n.m.
<b>Income before tax</b>	<b>871</b>	<b>(59)</b>	<b>931</b>	<b>896</b>	-	<b>896</b>	<b>(2.8%)</b>	<b>+3.8%</b>
Tax	(275)	19	(294)	(224)	-	(224)	+23.0%	+31.3%
Net income from discount'd or held-for-sale ope.	(24)	(24)	-	-	-	-	n.m.	n.m.
<b>Net income</b>	<b>572</b>	<b>(64)</b>	<b>637</b>	<b>672</b>	-	<b>672</b>	<b>(14.9%)</b>	<b>(5.3%)</b>
Non controlling interests	(123)	1	(124)	(90)	-	(90)	+37.5%	+38.1%
<b>Net income Group Share</b>	<b>449</b>	<b>(64)</b>	<b>513</b>	<b>583</b>	-	<b>583</b>	<b>(22.9%)</b>	<b>(12.0%)</b>
<b>Cost/Income ratio excl.SRF (%)</b>	<b>44.7%</b>		<b>44.1%</b>	<b>46.0%</b>		<b>46.0%</b>	<b>-1.3 pp</b>	<b>-1.9 pp</b>

€m	2020 stated	Specific items	2020 underlying	2019 stated	Specific items	2019 underlying	Δ 2020/2019 stated	Δ 2020/2019 underlying
<b>Revenues</b>	<b>5,734</b>	<b>(165)</b>	<b>5,899</b>	<b>6,078</b>	-	<b>6,078</b>	(5.7%)	(3.0%)
Operating expenses	(2,864)	(38)	(2,826)	(2,896)	-	(2,896)	(1.1%)	(2.4%)
SRF	(6)	-	(6)	(7)	-	(7)	(15.2%)	(15.2%)
<b>Gross operating income</b>	<b>2,864</b>	<b>(203)</b>	<b>3,067</b>	<b>3,174</b>	-	<b>3,174</b>	<b>(9.8%)</b>	<b>(3.4%)</b>
Cost of risk	(55)	0	(55)	(19)	-	(19)	x 2.8	x 2.8
Cost of legal risk	-	-	-	-	-	-	n.m.	n.m.
Equity-accounted entities	66	-	66	46	-	46	+43.5%	+43.5%
Net income on other assets	3	-	3	32	-	32	(89.5%)	(89.5%)
Change in value of goodwill	-	-	-	-	-	-	n.m.	n.m.
<b>Income before tax</b>	<b>2,878</b>	<b>(203)</b>	<b>3,081</b>	<b>3,233</b>	-	<b>3,233</b>	<b>(11.0%)</b>	<b>(4.7%)</b>
Tax	(770)	52	(822)	(881)	-	(881)	(12.6%)	(6.7%)
Net income from discount'd or held-for-sale ope.	(24)	(24)	-	8	-	8	n.m.	n.m.
<b>Net income</b>	<b>2,084</b>	<b>(174)</b>	<b>2,259</b>	<b>2,360</b>	-	<b>2,360</b>	<b>(11.7%)</b>	<b>(4.3%)</b>
Non controlling interests	(379)	1	(379)	(326)	-	(326)	+16.1%	+16.2%
<b>Net income Group Share</b>	<b>1,706</b>	<b>(174)</b>	<b>1,879</b>	<b>2,034</b>	-	<b>2,034</b>	<b>(16.1%)</b>	<b>(7.6%)</b>
<b>Cost/Income ratio excl.SRF (%)</b>	<b>50.0%</b>		<b>47.9%</b>	<b>47.7%</b>		<b>47.7%</b>	<b>+2.3 pp</b>	<b>+0.3 pp</b>



## APPENDICES

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

€m	Q4-20 stated	Specific items	Q4-20 underlying	Q4-19 stated	Specific items	Q4-19 underlying	Δ Q4/Q4 stated	Δ Q4/Q4 underlying
<b>Revenues</b>	<b>713</b>	<b>(22)</b>	<b>734</b>	<b>711</b>	-	<b>711</b>	+0.3%	+3.4%
Operating expenses excl.SRF	(179)	-	(179)	(194)	-	(194)	(7.5%)	(7.5%)
SRF	-	-	-	-	-	-	n.m.	n.m.
<b>Gross operating income</b>	<b>533</b>	<b>(22)</b>	<b>555</b>	<b>517</b>	-	<b>517</b>	<b>+3.2%</b>	<b>+7.4%</b>
Cost of risk	(36)	(38)	2	(0)	-	(0)	x 124.5	n.m.
Cost of legal risk	-	-	-	-	-	-	n.m.	n.m.
Equity-accounted entities	0	-	0	0	-	0	(100.0%)	(100.0%)
Net income on other assets	0	-	0	(0)	-	(0)	n.m.	n.m.
Change in value of goodwill	-	-	-	-	-	-	n.m.	n.m.
<b>Income before tax</b>	<b>497</b>	<b>(59)</b>	<b>557</b>	<b>516</b>	-	<b>516</b>	<b>(3.7%)</b>	<b>+7.8%</b>
Tax	(187)	19	(206)	(131)	-	(131)	+42.9%	+57.0%
Net income from discount'd or held-for-sale ope.	-	-	-	-	-	-	n.m.	n.m.
<b>Net income</b>	<b>310</b>	<b>(41)</b>	<b>351</b>	<b>386</b>	-	<b>386</b>	<b>(19.5%)</b>	<b>(8.9%)</b>
Non controlling interests	(34)	-	(34)	(1)	-	(1)	x 55.5	x 55.5
<b>Net income Group Share</b>	<b>276</b>	<b>(41)</b>	<b>317</b>	<b>385</b>	-	<b>385</b>	<b>(28.2%)</b>	<b>(17.6%)</b>
<b>Cost/Income ratio excl.SRF (%)</b>	<b>25.2%</b>		<b>24.4%</b>	<b>27.3%</b>		<b>27.3%</b>	<b>-2.1 pp</b>	<b>-2.9 pp</b>

€m	2020 stated	Specific items	2020 underlying	2019 stated	Specific items	2019 underlying	Δ 2020/2019 stated	Δ 2020/2019 underlying
<b>Revenues</b>	<b>2,392</b>	<b>(165)</b>	<b>2,557</b>	<b>2,617</b>	-	<b>2,617</b>	(8.6%)	(2.3%)
Operating expenses excl.SRF	(800)	(38)	(761)	(754)	-	(754)	+6.0%	+0.9%
SRF	-	-	-	-	-	-	n.m.	n.m.
<b>Gross operating income</b>	<b>1,593</b>	<b>(203)</b>	<b>1,796</b>	<b>1,863</b>	-	<b>1,863</b>	<b>(14.5%)</b>	<b>(3.6%)</b>
Cost of risk	0	0	0	1	-	1	(81.0%)	(81.0%)
Cost of legal risk	-	-	-	-	-	-	n.m.	n.m.
Equity-accounted entities	0	-	0	0	-	0	(5.0%)	(5.0%)
Net income on other assets	(0)	-	(0)	(0)	-	(0)	x 11.7	x 11.7
Change in value of goodwill	-	-	-	-	-	-	n.m.	n.m.
<b>Income before tax</b>	<b>1,593</b>	<b>(203)</b>	<b>1,796</b>	<b>1,864</b>	-	<b>1,864</b>	<b>(14.6%)</b>	<b>(3.7%)</b>
Tax	(456)	52	(509)	(541)	-	(541)	(15.6%)	(5.9%)
Net income from discount'd or held-for-sale ope.	-	-	-	8	-	8	n.m.	n.m.
<b>Net income</b>	<b>1,136</b>	<b>(151)</b>	<b>1,287</b>	<b>1,332</b>	-	<b>1,332</b>	<b>(14.7%)</b>	<b>(3.4%)</b>
Non controlling interests	(80)	-	(80)	(3)	-	(3)	x 27.5	x 27.5
<b>Net income Group Share</b>	<b>1,056</b>	<b>(151)</b>	<b>1,207</b>	<b>1,329</b>	-	<b>1,329</b>	<b>(20.5%)</b>	<b>(9.2%)</b>
<b>Cost/Income ratio excl.SRF (%)</b>	<b>33.4%</b>		<b>29.8%</b>	<b>28.8%</b>		<b>28.8%</b>	<b>+4.6 pp</b>	<b>+1.0 pp</b>

## APPENDICES

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

€m	Q4-20 stated	Specific items	Q4-20 underlying	Q4-19 stated	Specific items	Q4-19 underlying	Δ Q4/Q4 stated	Δ Q4/Q4 underlying
<b>Revenues</b>	<b>712</b>	-	<b>712</b>	<b>702</b>	-	<b>702</b>	+1.4%	+1.4%
Operating expenses excl.SRF	(379)	-	(379)	(368)	-	(368)	+3.0%	+3.0%
SRF	-	-	-	-	-	-	n.m.	n.m.
<b>Gross operating income</b>	<b>334</b>	-	<b>334</b>	<b>335</b>	-	<b>335</b>	<b>(0.3%)</b>	<b>(0.3%)</b>
Cost of risk	(3)	-	(3)	(4)	-	(4)	(20.8%)	(20.8%)
Cost of legal risk	-	-	-	-	-	-	n.m.	n.m.
Equity-accounted entities	20	-	20	14	-	14	+49.9%	+49.9%
Net income on other assets	1	-	1	0	-	0	x 66.3	x 66.3
Change in value of goodwill	-	-	-	-	-	-	n.m.	n.m.
<b>Income before tax</b>	<b>352</b>	-	<b>352</b>	<b>345</b>	-	<b>345</b>	<b>+2.1%</b>	<b>+2.1%</b>
Tax	(84)	-	(84)	(85)	-	(85)	(0.9%)	(0.9%)
Net income from discount'd or held-for-sale ope.	-	-	-	-	-	-	n.m.	n.m.
<b>Net income</b>	<b>268</b>	-	<b>268</b>	<b>260</b>	-	<b>260</b>	<b>+3.1%</b>	<b>+3.1%</b>
Non controlling interests	(87)	-	(87)	(83)	-	(83)	+5.0%	+5.0%
<b>Net income Group Share</b>	<b>180</b>	-	<b>180</b>	<b>176</b>	-	<b>176</b>	<b>+2.2%</b>	<b>+2.2%</b>
<b>Cost/Income ratio excl.SRF (%)</b>	<b>53.2%</b>		<b>53.2%</b>	<b>52.3%</b>		<b>52.3%</b>	<b>+0.8 pp</b>	<b>+0.8 pp</b>
€m	2020 stated	Specific items	2020 underlying	2019 stated	Specific items	2019 underlying	Δ 2020/2019 stated	Δ 2020/2019 underlying
<b>Revenues</b>	<b>2,522</b>	-	<b>2,522</b>	<b>2,636</b>	-	<b>2,636</b>	(4.3%)	(4.3%)
Operating expenses excl.SRF	(1,367)	-	(1,367)	(1,402)	-	(1,402)	(2.5%)	(2.5%)
SRF	(3)	-	(3)	(3)	-	(3)	(1.8%)	(1.8%)
<b>Gross operating income</b>	<b>1,152</b>	-	<b>1,152</b>	<b>1,231</b>	-	<b>1,231</b>	<b>(6.4%)</b>	<b>(6.4%)</b>
Cost of risk	(23)	-	(23)	(11)	-	(11)	x 2.1	x 2.1
Cost of legal risk	-	-	-	-	-	-	n.m.	n.m.
Equity-accounted entities	66	-	66	46	-	46	+43.5%	+43.5%
Net income on other assets	0	-	0	(0)	-	(0)	n.m.	n.m.
Change in value of goodwill	-	-	-	-	-	-	n.m.	n.m.
<b>Income before tax</b>	<b>1,195</b>	-	<b>1,195</b>	<b>1,267</b>	-	<b>1,267</b>	<b>(5.6%)</b>	<b>(5.6%)</b>
Tax	(307)	-	(307)	(326)	-	(326)	(5.8%)	(5.8%)
Net income from discount'd or held-for-sale ope.	-	-	-	-	-	-	n.m.	n.m.
<b>Net income</b>	<b>888</b>	-	<b>888</b>	<b>941</b>	-	<b>941</b>	<b>(5.6%)</b>	<b>(5.6%)</b>
Non controlling interests	(288)	-	(288)	(302)	-	(302)	(4.8%)	(4.8%)
<b>Net income Group Share</b>	<b>600</b>	-	<b>600</b>	<b>638</b>	-	<b>638</b>	<b>(5.9%)</b>	<b>(5.9%)</b>
<b>Cost/Income ratio excl.SRF (%)</b>	<b>54.2%</b>		<b>54.2%</b>	<b>53.2%</b>		<b>53.2%</b>	<b>+1.0 pp</b>	<b>+1.0 pp</b>

## APPENDICES

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

€m	Q4-20 stated	Specific items	Q4-20 underlying	Q4-19 stated	Specific items	Q4-19 underlying	Δ Q4/Q4 stated	Δ Q4/Q4 underlying
<b>Revenues</b>	<b>219</b>	-	<b>219</b>	<b>210</b>	-	<b>210</b>	+4.6%	+4.6%
Operating expenses excl.SRF	(177)	-	(177)	(185)	-	(185)	(4.2%)	(4.2%)
SRF	-	-	-	-	-	-	n.m.	n.m.
<b>Gross operating income</b>	<b>42</b>	-	<b>42</b>	<b>25</b>	-	<b>25</b>	<b>+69.2%</b>	<b>+69.2%</b>
Cost of risk	(21)	-	(21)	(1)	-	(1)	x 16.9	x 16.9
Cost of legal risk	-	-	-	-	-	-	n.m.	n.m.
Equity-accounted entities	-	-	-	-	-	-	n.m.	n.m.
Net income on other assets	0	-	0	11	-	11	(99.2%)	(99.2%)
Change in value of goodwill	-	-	-	-	-	-	n.m.	n.m.
<b>Income before tax</b>	<b>22</b>	-	<b>22</b>	<b>35</b>	-	<b>35</b>	<b>(37.9%)</b>	<b>(37.9%)</b>
Tax	(4)	-	(4)	(8)	-	(8)	(48.4%)	(48.4%)
Net income from discount'd or held-for-sale ope.	(24)	(24)	-	-	-	-	n.m.	n.m.
<b>Net income</b>	<b>(6)</b>	<b>(24)</b>	<b>18</b>	<b>27</b>	-	<b>27</b>	<b>n.m.</b>	<b>(34.8%)</b>
Non controlling interests	(2)	1	(2)	(6)	-	(6)	(69.5%)	(60.4%)
<b>Net income Group Share</b>	<b>(8)</b>	<b>(23)</b>	<b>15</b>	<b>21</b>	-	<b>21</b>	<b>n.m.</b>	<b>(27.9%)</b>
<b>Cost/Income ratio excl.SRF (%)</b>	<b>80.7%</b>		<b>80.7%</b>	<b>88.1%</b>		<b>88.1%</b>	<b>-7.4 pp</b>	<b>-7.4 pp</b>

€m	2020 stated	Specific items	2020 underlying	2019 stated	Specific items	2019 underlying	Δ 2020/2019 stated	Δ 2020/2019 underlying
<b>Revenues</b>	<b>820</b>	-	<b>820</b>	<b>824</b>	-	<b>824</b>	(0.6%)	(0.6%)
Operating expenses excl.SRF	(698)	-	(698)	(740)	-	(740)	(5.7%)	(5.7%)
SRF	(3)	-	(3)	(4)	-	(4)	(26.6%)	(26.6%)
<b>Gross operating income</b>	<b>119</b>	-	<b>119</b>	<b>80</b>	-	<b>80</b>	<b>+48.5%</b>	<b>+48.5%</b>
Cost of risk	(32)	-	(32)	(10)	-	(10)	x 3.3	x 3.3
Cost of legal risk	-	-	-	-	-	-	n.m.	n.m.
Equity-accounted entities	-	-	-	-	-	-	n.m.	n.m.
Net income on other assets	3	-	3	32	-	32	(89.2%)	(89.2%)
Change in value of goodwill	-	-	-	-	-	-	n.m.	n.m.
<b>Income before tax</b>	<b>90</b>	-	<b>90</b>	<b>102</b>	-	<b>102</b>	<b>(12.1%)</b>	<b>(12.1%)</b>
Tax	(6)	-	(6)	(15)	-	(15)	(56.4%)	(56.4%)
Net income from discount'd or held-for-sale ope.	(24)	(24)	-	-	-	-	n.m.	n.m.
<b>Net income</b>	<b>60</b>	<b>(24)</b>	<b>83</b>	<b>87</b>	-	<b>87</b>	<b>(31.4%)</b>	<b>(4.5%)</b>
Non controlling interests	(11)	1	(11)	(21)	-	(21)	(47.8%)	(45.3%)
<b>Net income Group Share</b>	<b>49</b>	<b>(23)</b>	<b>72</b>	<b>66</b>	-	<b>66</b>	<b>(26.3%)</b>	<b>+8.4%</b>
<b>Cost/Income ratio excl.SRF (%)</b>	<b>85.2%</b>		<b>85.2%</b>	<b>89.8%</b>		<b>89.8%</b>	<b>-4.7 pp</b>	<b>-4.7 pp</b>

## APPENDICES

## Activity Indicators – French retail banking

## Customer savings / loans outstandings (€bn)

## LCL - Customer savings (€bn)

Customer savings (€bn)*	Sept. 18	Dec. 18	Mar.19	Jun. 19	Sept. 19	Dec. 19	Mar.20	Jun. 20	Sept. 20	Dec. 20	Δ Dec./Dec.
Securities	9.9	8.7	10.1	10.2	10.1	10.5	9.0	10.2	9.9	10.5	0.3%
Mutual funds and REITs	9.2	9.0	8.7	8.5	8.5	8.5	7.2	7.7	8.1	8.6	0.5%
Life insurance	61.1	60.1	61.5	62.7	63.1	63.4	61.6	62.9	62.7	62.4	-1.6%
<b>Off-balance sheet savings</b>	<b>80.2</b>	<b>77.8</b>	<b>80.3</b>	<b>81.4</b>	<b>81.8</b>	<b>82.4</b>	<b>77.8</b>	<b>80.7</b>	<b>80.7</b>	<b>81.5</b>	<b>-1.1%</b>
Demand deposits	47.2	48.6	48.3	51.2	52.3	54.2	55.5	65.6	68.2	70.3	29.5%
Home purchase savings plans	9.6	9.6	9.8	9.8	9.8	9.8	10.0	10.1	10.1	10.1	2.8%
Bonds	4.0	4.3	4.5	4.1	4.5	4.6	4.5	4.1	4.6	6.2	35.9%
Passbooks*	37.4	39.4	40.7	40.9	42.0	42.5	42.5	42.9	43.0	41.3	-2.9%
Time deposits	11.9	12.2	11.9	12.2	12.5	12.9	12.2	10.9	10.5	10.5	-18.6%
<b>On-balance sheet savings</b>	<b>110.1</b>	<b>114.1</b>	<b>115.2</b>	<b>118.1</b>	<b>121.2</b>	<b>124.0</b>	<b>124.8</b>	<b>133.6</b>	<b>136.4</b>	<b>138.3</b>	<b>11.5%</b>
<b>TOTAL</b>	<b>190.3</b>	<b>191.9</b>	<b>195.5</b>	<b>199.5</b>	<b>202.9</b>	<b>206.4</b>	<b>202.6</b>	<b>214.3</b>	<b>217.1</b>	<b>219.8</b>	<b>6.5%</b>
<b>Passbooks* o/w (€bn)</b>	<b>Sept. 18</b>	<b>Dec. 18</b>	<b>Mar.19</b>	<b>Jun. 19</b>	<b>Sept. 19</b>	<b>Dec. 19</b>	<b>Mar.20</b>	<b>Jun. 20</b>	<b>Sept. 20</b>	<b>Dec. 20</b>	<b>Δ Dec./Dec.</b>
Livret A	9.0	9.1	9.5	9.8	9.9	9.9	10.2	10.8	11.0	11.2	12.8%
LEP	0.9	1.0	1.0	0.9	1.0	1.0	1.0	1.0	1.0	1.0	1.0%
LDD	8.0	7.9	8.2	8.2	8.2	8.2	8.4	8.7	8.8	8.8	7.7%

\* Including liquid company savings

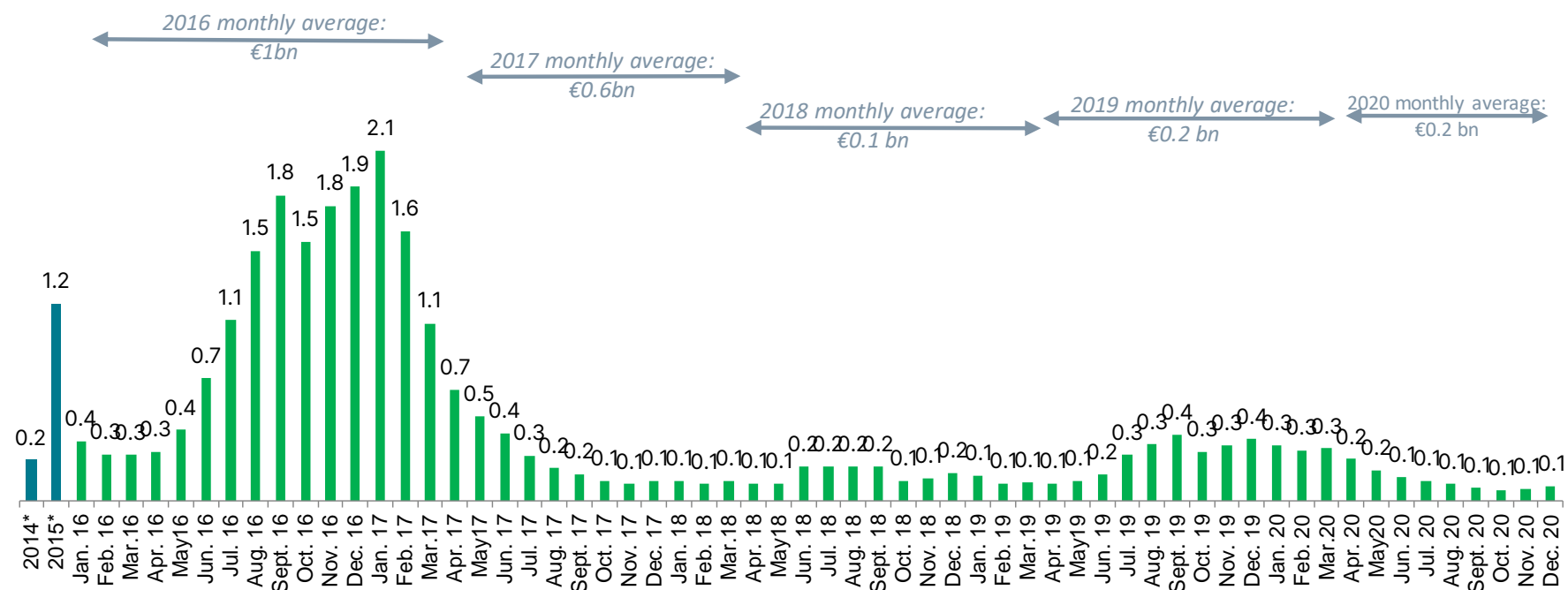
## Retail Banking in France (LCL) - Loans outstandings

Loans outstanding (€bn)	Sept. 18	Dec. 18	Mar.19	Jun. 19	Sept. 19	Dec. 19	Mar.20	Jun. 20	Sept. 20	Dec. 20	Δ Dec./Dec.
Corporate	22.5	23.2	23.5	24.1	24.5	23.9	24.5	28.4	29.2	28.9	20.8%
Professionals	13.5	13.8	14.2	14.6	15.0	15.4	15.8	18.6	19.7	20.4	32.4%
Consumer credit	7.3	7.6	7.4	7.6	7.8	8.1	7.7	7.7	7.8	8.0	-1.2%
Home loans	73.8	75.4	76.9	78.3	80.4	82.4	83.4	83.8	84.9	86.1	4.5%
<b>TOTAL</b>	<b>117.0</b>	<b>120.0</b>	<b>122.0</b>	<b>124.6</b>	<b>127.8</b>	<b>129.8</b>	<b>131.5</b>	<b>138.5</b>	<b>141.6</b>	<b>143.4</b>	<b>10.5%</b>

## APPENDICES

## Activity Indicators – French retail banking

Monthly renegotiated outstandings (€bn)

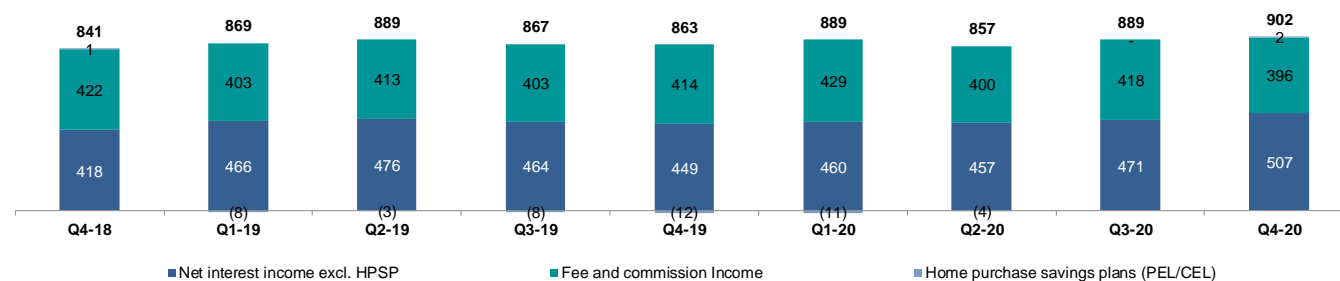


## APPENDICES

## Activity Indicators – French retail banking

## Revenues (€m)

Revenues (€m)	Q3-18	Q4-18	Q1-19	Q2-19	Q3-19	Q4-19	Q1-20	Q2-20	Q3-20	Q4-20	Δ Q4/Q4
<b>Net interest income</b>	<b>460</b>	<b>419</b>	<b>458</b>	<b>473</b>	<b>456</b>	<b>437</b>	<b>448</b>	<b>453</b>	<b>471</b>	<b>508</b>	<b>+16.2%</b>
Home purchase savings plans (PEL/CEL)	(2)	1	(8)	(3)	(8)	(12)	(11)	(4)	-	2	N.S.
<b>Net interest income excl. HPSP</b>	<b>462</b>	<b>418</b>	<b>466</b>	<b>476</b>	<b>464</b>	<b>449</b>	<b>460</b>	<b>457</b>	<b>471</b>	<b>507</b>	<b>+12.7%</b>
<b>Fee and commission Income</b>	<b>398</b>	<b>422</b>	<b>403</b>	<b>413</b>	<b>403</b>	<b>414</b>	<b>429</b>	<b>400</b>	<b>418</b>	<b>396</b>	<b>(4.4%)</b>
- Securities	31	26	28	26	21	30	35	31	27	32	+6.9%
- Insurance	147	155	167	158	153	152	173	187	173	147	(3.5%)
- Account management and payment instruments	220	241	208	228	228	232	220	182	217	217	(6.5%)
<b>TOTAL</b>	<b>858</b>	<b>842</b>	<b>861</b>	<b>886</b>	<b>858</b>	<b>851</b>	<b>877</b>	<b>853</b>	<b>889</b>	<b>904</b>	<b>6.2%</b>
<b>TOTAL excl. HPSP</b>	<b>860</b>	<b>841</b>	<b>869</b>	<b>889</b>	<b>867</b>	<b>863</b>	<b>889</b>	<b>857</b>	<b>889</b>	<b>902</b>	<b>+4.5%</b>



## APPENDICES

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

€m	Q4-20 stated	Specific items	Q4-20 underlying	Q4-19 stated	Specific items	Q4-19 underlying	Δ Q4/Q4 stated	Δ Q4/Q4 underlying
<b>Revenues</b>	<b>904</b>	<b>2</b>	<b>902</b>	<b>851</b>	<b>(12)</b>	<b>863</b>	+6.2%	+4.5%
Operating expenses excl.SRF	(599)	-	(599)	(598)	-	(598)	+0.2%	+0.2%
SRF	-	-	-	0	-	0	(100.0%)	(100.0%)
<b>Gross operating income</b>	<b>305</b>	<b>2</b>	<b>304</b>	<b>254</b>	<b>(12)</b>	<b>266</b>	<b>+20.2%</b>	<b>+14.2%</b>
Cost of risk	(89)	-	(89)	(64)	-	(64)	+39.1%	+39.1%
Cost of legal risk	-	-	-	-	-	-	n.m.	n.m.
Equity-accounted entities	-	-	-	-	-	-	n.m.	n.m.
Net income on other assets	1	-	1	1	-	1	(50.0%)	(50.0%)
Change in value of goodwill	-	-	-	-	-	-	n.m.	n.m.
<b>Income before tax</b>	<b>216</b>	<b>2</b>	<b>215</b>	<b>191</b>	<b>(12)</b>	<b>203</b>	<b>+13.4%</b>	<b>+5.9%</b>
Tax	(68)	(0)	(68)	(53)	4	(57)	+30.0%	+19.6%
Net income from discount'd or held-for-sale ope.	-	-	-	-	-	-	n.m.	n.m.
<b>Net income</b>	<b>148</b>	<b>1</b>	<b>147</b>	<b>138</b>	<b>(8)</b>	<b>146</b>	<b>+7.1%</b>	<b>+0.6%</b>
Non controlling interests	(7)	(0)	(7)	(6)	0	(7)	+7.8%	+1.3%
<b>Net income Group Share</b>	<b>141</b>	<b>1</b>	<b>140</b>	<b>132</b>	<b>(8)</b>	<b>139</b>	<b>+7.1%</b>	<b>+0.6%</b>
<b>Cost/Income ratio excl.SRF (%)</b>	<b>66.3%</b>		<b>66.4%</b>	<b>70.2%</b>		<b>69.2%</b>	<b>-3.9 pp</b>	<b>-2.9 pp</b>

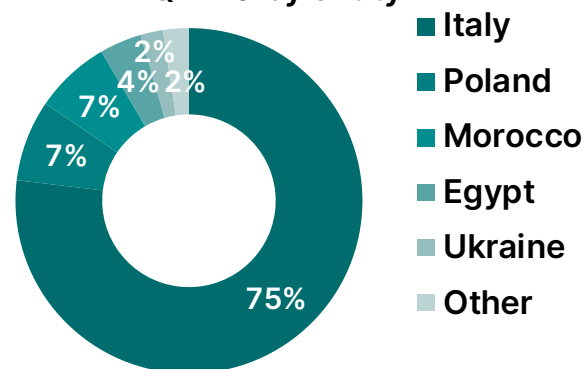
€m	2020 stated	Specific items	2020 underlying	2019 stated	Specific items	2019 underlying	Δ 2020/2019	Δ 2020/2019 underlying
<b>Revenues</b>	<b>3,521</b>	<b>(16)</b>	<b>3,537</b>	<b>3,457</b>	<b>(31)</b>	<b>3,488</b>	+1.9%	+1.4%
Operating expenses excl.SRF	(2,277)	-	(2,277)	(2,340)	-	(2,340)	(2.7%)	(2.7%)
SRF	(42)	-	(42)	(32)	-	(32)	+32.4%	+32.4%
<b>Gross operating income</b>	<b>1,203</b>	<b>(16)</b>	<b>1,218</b>	<b>1,086</b>	<b>(31)</b>	<b>1,117</b>	<b>+10.8%</b>	<b>+9.1%</b>
Cost of risk	(390)	-	(390)	(217)	-	(217)	+79.9%	+79.9%
Cost of legal risk	-	-	-	-	-	-	n.m.	n.m.
Equity-accounted entities	-	-	-	-	-	-	n.m.	n.m.
Net income on other assets	2	-	2	2	-	2	+19.5%	+19.5%
Change in value of goodwill	-	-	-	-	-	-	n.m.	n.m.
<b>Income before tax</b>	<b>814</b>	<b>(16)</b>	<b>830</b>	<b>870</b>	<b>(31)</b>	<b>901</b>	<b>(6.4%)</b>	<b>(7.9%)</b>
Tax	(252)	5	(257)	(274)	11	(285)	(8.2%)	(9.9%)
Net income from discount'd or held-for-sale ope.	-	-	-	-	-	-	n.m.	n.m.
<b>Net income</b>	<b>563</b>	<b>(11)</b>	<b>573</b>	<b>596</b>	<b>(20)</b>	<b>617</b>	<b>(5.7%)</b>	<b>(7.0%)</b>
Non controlling interests	(25)	0	(26)	(27)	1	(28)	(5.5%)	(6.9%)
<b>Net income Group Share</b>	<b>537</b>	<b>(10)</b>	<b>548</b>	<b>570</b>	<b>(20)</b>	<b>589</b>	<b>(5.7%)</b>	<b>(7.1%)</b>
<b>Cost/Income ratio excl.SRF (%)</b>	<b>64.7%</b>		<b>64.4%</b>	<b>67.7%</b>		<b>67.1%</b>	<b>-3.0 pp</b>	<b>-2.7 pp</b>

# APPENDICES

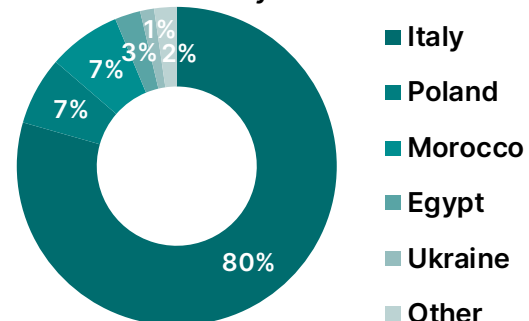
## Activity Indicators – International retail banking

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

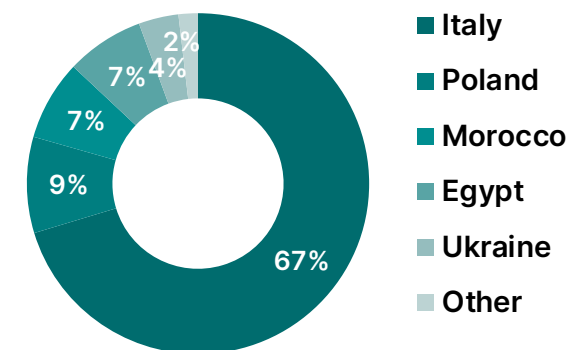
Outstanding on-B/S deposits  
Q4-20 by entity



Outstanding loans Q4-20 by  
entity



Revenues Q4-20 by entity





## APPENDICES

## Activity Indicators – International retail banking

## Customer assets &amp; Loans outstandings (€bn)

CA Italy (€bn)	Dec 18**	Mar. 19**	June 19**	Sept. 19**	Dec. 19**	Mar. 20 **	June 20**	Sept. 20**	Dec. 20**	Δ Dec/Dec
<b>Total loans outstanding</b>	<b>42.2</b>	<b>42.5</b>	<b>43.0</b>	<b>43.4</b>	<b>43.3</b>	<b>44.2</b>	<b>45.1</b>	<b>46.0</b>	<b>45.5</b>	<b>+5.0%</b>
o/w retail customer loans	20.3	20.5	20.8	21.1	21.3	21.4	21.7	21.9	22.4	+5.2%
o/w small businesses loans	7.9	7.5	7.5	7.5	7.5	7.4	7.6	7.9	7.7	+2.7%
o/w corporates loans, including SMEs	11.9	12.4	12.6	12.7	12.4	13.3	13.7	14.1	13.5	+8.6%
<b>On-balance sheet customer assets**</b>	<b>40.6</b>	<b>39.8</b>	<b>40.6</b>	<b>40.9</b>	<b>41.2</b>	<b>41.8</b>	<b>42.4</b>	<b>43.6</b>	<b>44.9</b>	<b>+8.9%</b>
<b>Off-balance sheet customer assets***</b>	<b>33.7</b>	<b>34.5</b>	<b>35.2</b>	<b>35.8</b>	<b>36.7</b>	<b>34.9</b>	<b>37.4</b>	<b>38.1</b>	<b>39.9</b>	<b>+8.8%</b>
<b>Total assets (€bn)</b>	<b>74.3</b>	<b>74.3</b>	<b>75.7</b>	<b>76.7</b>	<b>77.9</b>	<b>76.8</b>	<b>79.8</b>	<b>81.7</b>	<b>84.8</b>	<b>+8.9%</b>

\* including integration of Calit for €1.9bn

\*\* pro forma the reclassification in Q3-16 of financial clients deposits from on-B/S deposits to market funding

\*\* excluding assets under custody

IRB Others (€bn)	Dec. 18	Mar. 19	June 19	Sept. 19	Dec. 19	Mar. 20	June 20	Sept. 20**	Dec. 20**	Δ Dec/Dec
<b>Total loans outstanding</b>	<b>10.7</b>	<b>11.0</b>	<b>11.5</b>	<b>11.8</b>	<b>11.9</b>	<b>11.5</b>	<b>11.7</b>	<b>11.9</b>	<b>11.7</b>	<b>(1.1%)</b>
o/w retail customer loans	5.4	5.7	5.9	5.8	5.9	5.6	5.7	5.9	5.9	(0.2%)
o/w SMEs and small businesses	0.9	0.9	1.0	1.1	1.1	1.1	1.2	1.2	1.3	+17.7%
o/w Large corporates	4.4	4.2	4.8	5.0	4.9	4.7	4.7	4.7	4.4	(8.8%)
<b>On-balance sheet customer assets</b>	<b>11.6</b>	<b>11.8</b>	<b>12.2</b>	<b>12.7</b>	<b>12.8</b>	<b>12.5</b>	<b>12.9</b>	<b>13.1</b>	<b>13.6</b>	<b>+5.8%</b>
<b>Off-balance sheet customer assets</b>	<b>1.7</b>	<b>1.8</b>	<b>2.1</b>	<b>2.1</b>	<b>2.2</b>	<b>2.1</b>	<b>2.2</b>	<b>2.3</b>	<b>2.4</b>	<b>+6.5%</b>
<b>Total assets (€bn)</b>	<b>13.3</b>	<b>13.6</b>	<b>14.3</b>	<b>14.8</b>	<b>15.0</b>	<b>14.6</b>	<b>15.1</b>	<b>15.4</b>	<b>15.9</b>	<b>+5.9%</b>

## APPENDICES

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

€m	Q4-20 stated	Specific items	Q4-20 underlying	Q4-19 stated	Specific items	Q4-19 underlying	Δ Q4/Q4 stated	Δ Q4/Q4 underlying
<b>Revenues</b>	<b>692</b>	-	<b>692</b>	<b>713</b>	-	<b>713</b>	(2.8%)	(2.8%)
Operating expenses excl.SRF	(465)	(11)	(453)	(454)	-	(454)	+2.4%	(0.1%)
SRF	-	-	-	(0)	-	(0)	(100.0%)	(100.0%)
<b>Gross operating income</b>	<b>228</b>	<b>(11)</b>	<b>239</b>	<b>259</b>	-	<b>259</b>	<b>(12.1%)</b>	<b>(7.7%)</b>
Cost of risk	(131)	-	(131)	(78)	-	(78)	+67.5%	+67.5%
Cost of legal risk	-	-	-	-	-	-	n.m.	n.m.
Equity-accounted entities	-	-	-	-	-	-	n.m.	n.m.
Net income on other assets	(0)	-	(0)	3	-	3	n.m.	n.m.
Change in value of goodwill	-	-	-	-	-	-	n.m.	n.m.
<b>Income before tax</b>	<b>96</b>	<b>(11)</b>	<b>108</b>	<b>184</b>	-	<b>184</b>	<b>(47.7%)</b>	<b>(41.6%)</b>
Tax	(15)	3	(18)	(49)	-	(49)	(68.6%)	(62.4%)
Net income from discont'd or held-for-sale ope.	(7)	(7)	1	(46)	(46)	(0)	n.m.	n.m.
<b>Net income</b>	<b>74</b>	<b>(16)</b>	<b>90</b>	<b>90</b>	<b>(46)</b>	<b>136</b>	<b>(17.1%)</b>	<b>(33.4%)</b>
Non controlling interests	(19)	2	(21)	(31)	-	(31)	(40.5%)	(33.9%)
<b>Net income Group Share</b>	<b>56</b>	<b>(14)</b>	<b>70</b>	<b>59</b>	<b>(46)</b>	<b>104</b>	<b>(4.7%)</b>	<b>(33.3%)</b>
<b>Cost/Income ratio excl.SRF (%)</b>	<b>67.1%</b>		<b>65.5%</b>	<b>63.6%</b>		<b>63.6%</b>	<b>+3.5 pp</b>	<b>+1.8 pp</b>

€m	2020 stated	Specific items	2020 underlying	2019 stated	Specific items	2019 underlying	Δ 2020/2019 stated	Δ 2020/2019 underlying
<b>Revenues</b>	<b>2,659</b>	-	<b>2,659</b>	<b>2,796</b>	-	<b>2,796</b>	(4.9%)	(4.9%)
Operating expenses excl.SRF	(1,728)	(19)	(1,708)	(1,731)	-	(1,731)	(0.2%)	(1.3%)
SRF	(25)	-	(25)	(22)	-	(22)	+14.2%	+14.2%
<b>Gross operating income</b>	<b>906</b>	<b>(19)</b>	<b>925</b>	<b>1,042</b>	-	<b>1,042</b>	<b>(13.1%)</b>	<b>(11.2%)</b>
Cost of risk	(569)	-	(569)	(335)	-	(335)	+70.2%	+70.2%
Cost of legal risk	-	-	-	-	-	-	n.m.	n.m.
Equity-accounted entities	-	-	-	-	-	-	n.m.	n.m.
Net income on other assets	72	-	72	2	-	2	x 30.3	x 30.3
Change in value of goodwill	-	-	-	-	-	-	n.m.	n.m.
<b>Income before tax</b>	<b>408</b>	<b>(19)</b>	<b>428</b>	<b>710</b>	-	<b>710</b>	<b>(42.5%)</b>	<b>(39.8%)</b>
Tax	(101)	6	(107)	(199)	-	(199)	(49.1%)	(46.2%)
Net income from discont'd or held-for-sale ope.	(8)	(7)	(0)	(46)	(46)	(0)	n.m.	n.m.
<b>Net income</b>	<b>299</b>	<b>(21)</b>	<b>320</b>	<b>465</b>	<b>(46)</b>	<b>511</b>	<b>(35.6%)</b>	<b>(37.3%)</b>
Non controlling interests	(92)	3	(95)	(132)	-	(132)	(30.1%)	(27.8%)
<b>Net income Group Share</b>	<b>207</b>	<b>(18)</b>	<b>225</b>	<b>333</b>	<b>(46)</b>	<b>379</b>	<b>(37.8%)</b>	<b>(40.6%)</b>
<b>Cost/Income ratio excl.SRF (%)</b>	<b>65.0%</b>		<b>64.3%</b>	<b>61.9%</b>		<b>61.9%</b>	<b>+3.0 pp</b>	<b>+2.3 pp</b>

## APPENDICES

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

€m	Q4-20 stated	Specific items	Q4-20 underlying	Q4-19 stated	Specific items	Q4-19 underlying	Δ Q4/Q4 stated	Δ Q4/Q4 underlying
<b>Revenues</b>	<b>490</b>	-	<b>490</b>	<b>485</b>	-	<b>485</b>	+0.9%	+0.9%
Operating expenses excl.SRF	(332)	(11)	(321)	(317)	-	(317)	+4.7%	+1.1%
SRF	-	-	-	(0)	-	(0)	(100.0%)	(100.0%)
<b>Gross operating income</b>	<b>158</b>	<b>(11)</b>	<b>169</b>	<b>168</b>	-	<b>168</b>	<b>(6.1%)</b>	<b>+0.6%</b>
Cost of risk	(113)	-	(113)	(62)	-	(62)	+81.9%	+81.9%
Cost of legal risk	-	-	-	-	-	-	n.m.	n.m.
Equity-accounted entities	-	-	-	-	-	-	n.m.	n.m.
Net income on other assets	(0)	-	(0)	(0)	-	(0)	x 5.4	x 5.4
Change in value of goodwill	-	-	-	-	-	-	n.m.	n.m.
<b>Income before tax</b>	<b>45</b>	<b>(11)</b>	<b>56</b>	<b>106</b>	-	<b>106</b>	<b>(57.6%)</b>	<b>(46.9%)</b>
Tax	(8)	3	(11)	(33)	-	(33)	(76.0%)	(66.9%)
Net income from discount'd or held-for-sale ope.	-	-	-	-	-	-	n.m.	n.m.
<b>Net income</b>	<b>37</b>	<b>(8)</b>	<b>46</b>	<b>73</b>	-	<b>73</b>	<b>(49.3%)</b>	<b>(37.8%)</b>
Non controlling interests	(10)	2	(12)	(20)	-	(20)	(46.6%)	(36.1%)
<b>Net income Group Share</b>	<b>27</b>	<b>(6)</b>	<b>33</b>	<b>54</b>	-	<b>54</b>	<b>(50.3%)</b>	<b>(38.5%)</b>
<b>Cost/Income ratio excl.SRF (%)</b>	<b>67.8%</b>		<b>65.5%</b>	<b>65.4%</b>		<b>65.4%</b>	<b>+2.4 pp</b>	<b>+0.1 pp</b>

€m	2020 stated	Specific items	2020 underlying	2019 stated	Specific items	2019 underlying	Δ 2020/2019 stated	Δ 2020/2019 underlying
<b>Revenues</b>	<b>1,827</b>	-	<b>1,827</b>	<b>1,883</b>	-	<b>1,883</b>	(3.0%)	(3.0%)
Operating expenses excl.SRF	(1,181)	(11)	(1,170)	(1,180)	-	(1,180)	+0.1%	(0.9%)
SRF	(25)	-	(25)	(22)	-	(22)	+14.2%	+14.2%
<b>Gross operating income</b>	<b>620</b>	<b>(11)</b>	<b>632</b>	<b>681</b>	-	<b>681</b>	<b>(8.9%)</b>	<b>(7.2%)</b>
Cost of risk	(428)	-	(428)	(251)	-	(251)	+70.4%	+70.4%
Cost of legal risk	-	-	-	-	-	-	n.m.	n.m.
Equity-accounted entities	-	-	-	-	-	-	n.m.	n.m.
Net income on other assets	66	-	66	(0)	-	(0)	n.m.	n.m.
Change in value of goodwill	-	-	-	-	-	-	n.m.	n.m.
<b>Income before tax</b>	<b>258</b>	<b>(11)</b>	<b>269</b>	<b>429</b>	-	<b>429</b>	<b>(40.0%)</b>	<b>(37.3%)</b>
Tax	(68)	3	(71)	(134)	-	(134)	(49.1%)	(46.8%)
Net income from discount'd or held-for-sale ope.	-	-	-	-	-	-	n.m.	n.m.
<b>Net income</b>	<b>190</b>	<b>(8)</b>	<b>198</b>	<b>296</b>	-	<b>296</b>	<b>(35.8%)</b>	<b>(33.0%)</b>
Non controlling interests	(52)	2	(54)	(80)	-	(80)	(34.8%)	(32.2%)
<b>Net income Group Share</b>	<b>138</b>	<b>(6)</b>	<b>144</b>	<b>216</b>	-	<b>216</b>	<b>(36.2%)</b>	<b>(33.3%)</b>
<b>Cost/Income ratio excl.SRF (%)</b>	<b>64.7%</b>		<b>64.0%</b>	<b>62.7%</b>		<b>62.7%</b>	<b>+2.0 pp</b>	<b>+1.4 pp</b>

## APPENDICES

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

€m	Q4-20 stated	Specific items	Q4-20 underlying	Q4-19 stated	Specific items	Q4-19 underlying	Δ Q4/Q4 stated	Δ Q4/Q4 underlying
<b>Revenues</b>	<b>202</b>	-	<b>202</b>	<b>227</b>	-	<b>227</b>	(11.0%)	(11.0%)
Operating expenses	(132)	-	(132)	(136)	-	(136)	(2.8%)	(2.8%)
SRF	-	-	-	-	-	-	n.m.	n.m.
<b>Gross operating income</b>	<b>70</b>	-	<b>70</b>	<b>91</b>	-	<b>91</b>	<b>(23.1%)</b>	<b>(23.1%)</b>
Cost of risk	(18)	-	(18)	(16)	-	(16)	+12.9%	+12.9%
Cost of legal risk	-	-	-	-	-	-	n.m.	n.m.
Equity-accounted entities	-	-	-	-	-	-	n.m.	n.m.
Net income on other assets	(0)	-	(0)	3	-	3	n.m.	n.m.
Change in value of goodwill	-	-	-	-	-	-	n.m.	n.m.
<b>Income before tax</b>	<b>51</b>	-	<b>51</b>	<b>78</b>	-	<b>78</b>	<b>(34.3%)</b>	<b>(34.3%)</b>
Tax	(7)	-	(7)	(16)	-	(16)	(53.0%)	(53.0%)
Net income from discount'd or held-for-sale ope.	(7)	(7)	1	(46)	(46)	(0)	n.m.	n.m.
<b>Net income</b>	<b>37</b>	<b>(7)</b>	<b>45</b>	<b>17</b>	<b>(46)</b>	<b>62</b>	<b>x 2.2</b>	<b>(28.2%)</b>
Non controlling interests	(8)	-	(8)	(12)	-	(12)	(30.3%)	(30.3%)
<b>Net income Group Share</b>	<b>29</b>	<b>(7)</b>	<b>37</b>	<b>5</b>	<b>(46)</b>	<b>51</b>	<b>x 5.9</b>	<b>(27.8%)</b>
<b>Cost/Income ratio excl.SRF (%)</b>	<b>65.4%</b>		<b>65.4%</b>	<b>59.9%</b>		<b>59.9%</b>	<b>+5.5 pp</b>	<b>+5.5 pp</b>

€m	2020 stated	Specific items	2020 underlying	2019 stated	Specific items	2019 underlying	Δ 2020/2019 stated	Δ 2020/2019 underlying
<b>Revenues</b>	<b>833</b>	-	<b>833</b>	<b>913</b>	-	<b>913</b>	(8.8%)	(8.8%)
Operating expenses	(547)	(8)	(539)	(552)	-	(552)	(0.9%)	(2.3%)
SRF	-	-	-	-	-	-	n.m.	n.m.
<b>Gross operating income</b>	<b>286</b>	<b>(8)</b>	<b>294</b>	<b>361</b>	-	<b>361</b>	<b>(20.9%)</b>	<b>(18.7%)</b>
Cost of risk	(142)	-	(142)	(83)	-	(83)	+69.6%	+69.6%
Cost of legal risk	-	-	-	-	-	-	n.m.	n.m.
Equity-accounted entities	-	-	-	-	-	-	n.m.	n.m.
Net income on other assets	6	-	6	2	-	2	x 2.6	x 2.6
Change in value of goodwill	-	-	-	-	-	-	n.m.	n.m.
<b>Income before tax</b>	<b>150</b>	<b>(8)</b>	<b>158</b>	<b>280</b>	-	<b>280</b>	<b>(46.3%)</b>	<b>(43.5%)</b>
Tax	(33)	3	(36)	(66)	-	(66)	(49.3%)	(44.8%)
Net income from discount'd or held-for-sale ope.	(8)	(7)	(0)	(46)	(46)	(0)	n.m.	n.m.
<b>Net income</b>	<b>110</b>	<b>(12)</b>	<b>122</b>	<b>169</b>	<b>(46)</b>	<b>215</b>	<b>(35.2%)</b>	<b>(43.2%)</b>
Non controlling interests	(40)	1	(41)	(52)	-	(52)	(23.0%)	(20.9%)
<b>Net income Group Share</b>	<b>69</b>	<b>(11)</b>	<b>81</b>	<b>117</b>	<b>(46)</b>	<b>163</b>	<b>(40.6%)</b>	<b>(50.3%)</b>
<b>Cost/Income ratio excl.SRF (%)</b>	<b>65.7%</b>		<b>64.7%</b>	<b>60.4%</b>		<b>60.4%</b>	<b>+5.3 pp</b>	<b>+4.3 pp</b>

## APPENDICES

## Activity indicators – Specialised financial services

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

## CACF OUTSTANDINGS

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

(€bn)	Dec. 18	Mar. 19	Jun. 19	Sept. 19	Dec. 19	Mar. 20	Jun. 20	Sept. 20	Dec. 20	Δ Dec./Dec.
Consolidated loan book	33.6	33.7	34.2	34.4	34.8	34.8	34.3	32.9	33.2	-4.8%
Car finance partnerships	32.5	33.2	33.3	32.9	33.2	32.8	31.1	31.0	31.7	-4.7%
Crédit Agricole Group	18.7	18.8	19.3	19.5	20.1	20.1	19.7	20.1	20.3	0.8%
Other	3.7	3.7	3.7	3.8	3.8	3.7	3.3	5.2	5.7	50.1%
<b>Total</b>	<b>88.4</b>	<b>89.5</b>	<b>90.5</b>	<b>90.6</b>	<b>92.0</b>	<b>91.4</b>	<b>88.4</b>	<b>89.2</b>	<b>90.9</b>	<b>-1.3%</b>
<i>O/w Agos (total managed loan book)</i>	<i>13.9</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>-5.4%</i>

## CAL&amp;F OUTSTANDINGS

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

(€bn)	Dec. 18	Mar. 19	Jun. 19	Sept. 19	Dec. 19	Mar. 20	Jun. 20	Sept. 20	Dec. 20	Δ Dec./Dec.
Leasing portfolio	14.6	14.7	14.8	14.7	15.1	15.1	15.1	15.3	15.5	3.2%
<i>incl. France</i>	<i>11.9</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>4.3%</i>
Factored turnover	20.5	18.9	20.6	18.7	20.6	19.2	15.5	18.4	21.5	4.4%
<i>incl. France</i>	<i>13.5</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>3.1%</i>

## APPENDICES

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

€m	Q4-20 stated	Specific items	Q4-20 underlying	Q4-19 stated	Specific items	Q4-19 underlying	Δ Q4/Q4 stated	Δ Q4/Q4 underlying
<b>Revenues</b>	<b>654</b>	-	<b>654</b>	<b>672</b>	-	<b>672</b>	(2.8%)	(2.8%)
Operating expenses excl.SRF	(319)	-	(319)	(331)	-	(331)	(3.8%)	(3.8%)
SRF	-	-	-	(0)	-	(0)	(100.0%)	(100.0%)
<b>Gross operating income</b>	<b>335</b>	-	<b>335</b>	<b>341</b>	-	<b>341</b>	<b>(1.8%)</b>	<b>(1.8%)</b>
Cost of risk	(154)	-	(154)	(127)	-	(127)	+20.6%	+20.6%
Cost of legal risk	-	-	-	-	-	-	n.m.	n.m.
Equity-accounted entities	140	89	50	65	-	65	x 2.2	(22.7%)
Net income on other assets	(10)	-	(10)	(0)	-	(0)	x 20.3	x 20.3
Change in value of goodwill	-	-	-	-	-	-	n.m.	n.m.
<b>Income before tax</b>	<b>311</b>	<b>89</b>	<b>221</b>	<b>278</b>	-	<b>278</b>	<b>+11.8%</b>	<b>(20.4%)</b>
Tax	(44)	-	(44)	(40)	-	(40)	+10.0%	+10.0%
Net income from discount'd or held-for-sale ope.	(66)	(66)	-	-	-	-	n.m.	n.m.
<b>Net income</b>	<b>201</b>	<b>24</b>	<b>177</b>	<b>238</b>	-	<b>238</b>	<b>(15.6%)</b>	<b>(25.5%)</b>
Non controlling interests	(12)	-	(12)	(25)	-	(25)	(52.2%)	(52.2%)
<b>Net income Group Share</b>	<b>189</b>	<b>24</b>	<b>165</b>	<b>213</b>	-	<b>213</b>	<b>(11.3%)</b>	<b>(22.3%)</b>
<b>Cost/Income ratio excl.SRF (%)</b>	<b>48.8%</b>		<b>48.8%</b>	<b>49.3%</b>		<b>49.3%</b>	<b>-0.5 pp</b>	<b>-0.5 pp</b>

€m	2020 stated	Specific items	2020 underlying	2019 stated	Specific items	2019 underlying	Δ 2020/2019 stated	Δ 2020/2019 underlying
<b>Revenues</b>	<b>2,526</b>	-	<b>2,526</b>	<b>2,716</b>	-	<b>2,716</b>	(7.0%)	(7.0%)
Operating expenses excl.SRF	(1,268)	-	(1,268)	(1,343)	-	(1,343)	(5.6%)	(5.6%)
SRF	(20)	-	(20)	(18)	-	(18)	+7.9%	+7.9%
<b>Gross operating income</b>	<b>1,238</b>	-	<b>1,238</b>	<b>1,354</b>	-	<b>1,354</b>	<b>(8.6%)</b>	<b>(8.6%)</b>
Cost of risk	(732)	-	(732)	(497)	-	(497)	+47.3%	+47.3%
Cost of legal risk	-	-	-	-	-	-	n.m.	n.m.
Equity-accounted entities	344	89	255	295	-	295	+16.4%	(13.9%)
Net income on other assets	(3)	-	(3)	0	-	0	n.m.	n.m.
Change in value of goodwill	-	-	-	-	-	-	n.m.	n.m.
<b>Income before tax</b>	<b>847</b>	<b>89</b>	<b>757</b>	<b>1,152</b>	-	<b>1,152</b>	<b>(26.5%)</b>	<b>(34.3%)</b>
Tax	(69)	-	(69)	(233)	-	(233)	(70.4%)	(70.4%)
Net income from discount'd or held-for-sale ope.	(135)	(135)	-	-	-	-	n.m.	n.m.
<b>Net income</b>	<b>643</b>	<b>(45)</b>	<b>688</b>	<b>919</b>	-	<b>919</b>	<b>(30.1%)</b>	<b>(25.1%)</b>
Non controlling interests	(84)	-	(84)	(104)	-	(104)	(19.3%)	(19.3%)
<b>Net income Group Share</b>	<b>559</b>	<b>(45)</b>	<b>604</b>	<b>815</b>	-	<b>815</b>	<b>(31.4%)</b>	<b>(25.9%)</b>
<b>Cost/Income ratio excl.SRF (%)</b>	<b>50.2%</b>		<b>50.2%</b>	<b>49.5%</b>		<b>49.5%</b>	<b>+0.7 pp</b>	<b>+0.7 pp</b>

## APPENDICES

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

€m	Q4-20 stated	Specific items	Q4-20 underlying	Q4-19 stated	Specific items	Q4-19 underlying	Δ Q4/Q4 stated	Δ Q4/Q4 underlying
<b>Revenues</b>	<b>502</b>	-	<b>502</b>	<b>523</b>	-	<b>523</b>	(4.0%)	(4.0%)
Operating expenses excl.SRF	(241)	-	(241)	(261)	-	(261)	(7.7%)	(7.7%)
SRF	-	-	-	(0)	-	(0)	(100.0%)	(100.0%)
<b>Gross operating income</b>	<b>260</b>	-	<b>260</b>	<b>261</b>	-	<b>261</b>	<b>(0.3%)</b>	<b>(0.3%)</b>
Cost of risk	(128)	-	(128)	(115)	-	(115)	+11.0%	+11.0%
Cost of legal risk	-	-	-	-	-	-	n.m.	n.m.
Equity-accounted entities	140	89	50	65	-	65	x 2.2	(22.7%)
Net income on other assets	(4)	-	(4)	(1)	-	(1)	x 7.7	x 7.7
Change in value of goodwill	-	-	-	-	-	-	n.m.	n.m.
<b>Income before tax</b>	<b>268</b>	<b>89</b>	<b>178</b>	<b>210</b>	-	<b>210</b>	<b>+27.3%</b>	<b>(15.2%)</b>
Tax	(39)	-	(39)	(26)	-	(26)	+46.1%	+46.1%
Net income from discount'd or held-for-sale ope.	(66)	(66)	-	-	-	-	n.m.	n.m.
<b>Net income</b>	<b>163</b>	<b>24</b>	<b>140</b>	<b>184</b>	-	<b>184</b>	<b>(11.2%)</b>	<b>(24.0%)</b>
Non controlling interests	(11)	-	(11)	(25)	-	(25)	(55.5%)	(55.5%)
<b>Net income Group Share</b>	<b>152</b>	<b>24</b>	<b>128</b>	<b>159</b>	-	<b>159</b>	<b>(4.2%)</b>	<b>(19.0%)</b>
<b>Cost/Income ratio excl.SRF (%)</b>	<b>48.1%</b>		<b>48.1%</b>	<b>50.0%</b>		<b>50.0%</b>	<b>-1.9 pp</b>	<b>-1.9 pp</b>

€m	2020 stated	Specific items	2020 underlying	2019 stated	Specific items	2019 underlying	Δ 2020/2019 stated	Δ 2020/2019 underlying
<b>Revenues</b>	<b>1,993</b>	-	<b>1,993</b>	<b>2,144</b>	-	<b>2,144</b>	(7.1%)	(7.1%)
Operating expenses excl.SRF	(976)	-	(976)	(1,057)	-	(1,057)	(7.6%)	(7.6%)
SRF	(10)	-	(10)	(11)	-	(11)	(11.1%)	(11.1%)
<b>Gross operating income</b>	<b>1,007</b>	-	<b>1,007</b>	<b>1,076</b>	-	<b>1,076</b>	<b>(6.4%)</b>	<b>(6.4%)</b>
Cost of risk	(637)	-	(637)	(451)	-	(451)	+41.3%	+41.3%
Cost of legal risk	-	-	-	-	-	-	n.m.	n.m.
Equity-accounted entities	344	89	255	295	-	295	+16.4%	(13.9%)
Net income on other assets	(2)	-	(2)	(0)	-	(0)	x 9	x 9
Change in value of goodwill	-	-	-	-	-	-	n.m.	n.m.
<b>Income before tax</b>	<b>712</b>	<b>89</b>	<b>623</b>	<b>920</b>	-	<b>920</b>	<b>(22.6%)</b>	<b>(32.3%)</b>
Tax	(36)	-	(36)	(172)	-	(172)	(78.9%)	(78.9%)
Net income from discount'd or held-for-sale ope.	(135)	(135)	-	-	-	-	n.m.	n.m.
<b>Net income</b>	<b>541</b>	<b>(45)</b>	<b>586</b>	<b>749</b>	-	<b>749</b>	<b>(27.7%)</b>	<b>(21.7%)</b>
Non controlling interests	(83)	-	(83)	(104)	-	(104)	(20.1%)	(20.1%)
<b>Net income Group Share</b>	<b>458</b>	<b>(45)</b>	<b>503</b>	<b>644</b>	-	<b>644</b>	<b>(29.0%)</b>	<b>(21.9%)</b>
<b>Cost/Income ratio excl.SRF (%)</b>	<b>49.0%</b>		<b>49.0%</b>	<b>49.3%</b>		<b>49.3%</b>	<b>-0.3 pp</b>	<b>-0.3 pp</b>

## APPENDICES

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

€m	Q4-20 stated	Specific items	Q4-20 underlying	Q4-19 stated	Specific items	Q4-19 underlying	Δ Q4/Q4 stated	Δ Q4/Q4 underlying
<b>Revenues</b>	<b>152</b>	-	<b>152</b>	<b>149</b>	-	<b>149</b>	+1.5%	+1.5%
Operating expenses excl.SRF	(77)	-	(77)	(70)	-	(70)	+10.8%	+10.8%
SRF	-	-	-	(0)	-	(0)	(100.0%)	(100.0%)
<b>Gross operating income</b>	<b>74</b>	-	<b>74</b>	<b>80</b>	-	<b>80</b>	<b>(6.6%)</b>	<b>(6.6%)</b>
Cost of risk	(25)	-	(25)	(12)	-	(12)	x 2.1	x 2.1
Cost of legal risk	-	-	-	-	-	-	n.m.	n.m.
Equity-accounted entities	-	-	-	-	-	-	n.m.	n.m.
Net income on other assets	(6)	-	(6)	0	-	0	n.m.	n.m.
Change in value of goodwill	-	-	-	-	-	-	n.m.	n.m.
<b>Income before tax</b>	<b>43</b>	-	<b>43</b>	<b>68</b>	-	<b>68</b>	<b>(36.5%)</b>	<b>(36.5%)</b>
Tax	(5)	-	(5)	(13)	-	(13)	(61.2%)	(61.2%)
Net income from discount'd or held-for-sale ope.	-	-	-	-	-	-	n.m.	n.m.
<b>Net income</b>	<b>38</b>	-	<b>38</b>	<b>54</b>	-	<b>54</b>	<b>(30.4%)</b>	<b>(30.4%)</b>
Non controlling interests	(1)	-	(1)	(0)	-	(0)	x 77.8	x 77.8
<b>Net income Group Share</b>	<b>37</b>	-	<b>37</b>	<b>54</b>	-	<b>54</b>	<b>(32.0%)</b>	<b>(32.0%)</b>
<b>Cost/Income ratio excl.SRF (%)</b>	<b>51.1%</b>		<b>51.1%</b>	<b>46.8%</b>		<b>46.8%</b>	<b>+4.3 pp</b>	<b>+4.3 pp</b>

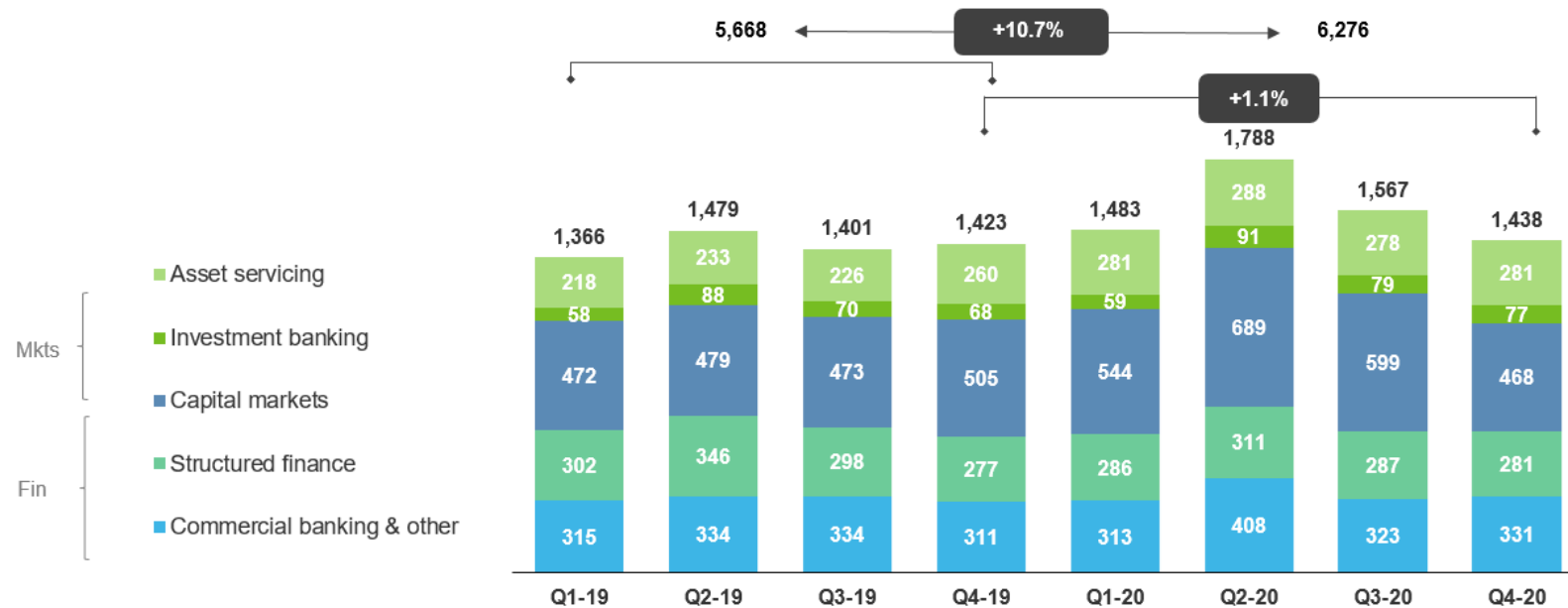
€m	2020 stated	Specific items	2020 underlying	2019 stated	Specific items	2019 underlying	Δ 2020/2019 stated	Δ 2020/2019 underlying
<b>Revenues</b>	<b>534</b>	-	<b>534</b>	<b>572</b>	-	<b>572</b>	(6.7%)	(6.7%)
Operating expenses excl.SRF	(292)	-	(292)	(286)	-	(286)	+2.0%	+2.0%
SRF	(10)	-	(10)	(8)	-	(8)	+34.7%	+34.7%
<b>Gross operating income</b>	<b>232</b>	-	<b>232</b>	<b>278</b>	-	<b>278</b>	<b>(16.8%)</b>	<b>(16.8%)</b>
Cost of risk	(96)	-	(96)	(47)	-	(47)	x 2.1	x 2.1
Cost of legal risk	-	-	-	-	-	-	n.m.	n.m.
Equity-accounted entities	-	-	-	-	-	-	n.m.	n.m.
Net income on other assets	(1)	-	(1)	0	-	0	n.m.	n.m.
Change in value of goodwill	-	-	-	-	-	-	n.m.	n.m.
<b>Income before tax</b>	<b>135</b>	-	<b>135</b>	<b>232</b>	-	<b>232</b>	<b>(42.0%)</b>	<b>(42.0%)</b>
Tax	(33)	-	(33)	(61)	-	(61)	(46.7%)	(46.7%)
Net income from discount'd or held-for-sale ope.	-	-	-	-	-	-	n.m.	n.m.
<b>Net income</b>	<b>102</b>	-	<b>102</b>	<b>171</b>	-	<b>171</b>	<b>(40.3%)</b>	<b>(40.3%)</b>
Non controlling interests	(1)	-	(1)	(0)	-	(0)	x 6	x 6
<b>Net income Group Share</b>	<b>101</b>	-	<b>101</b>	<b>171</b>	-	<b>171</b>	<b>(40.8%)</b>	<b>(40.8%)</b>
<b>Cost/Income ratio excl.SRF (%)</b>	<b>54.6%</b>		<b>54.6%</b>	<b>50.0%</b>		<b>50.0%</b>	<b>+4.6 pp</b>	<b>+4.6 pp</b>



## APPENDICES

## Activity indicators – Large customers

Underlying revenues by business lines (€m)



# APPENDICES

## Activity indicators – Large customers

### CACIB mandates & rankings

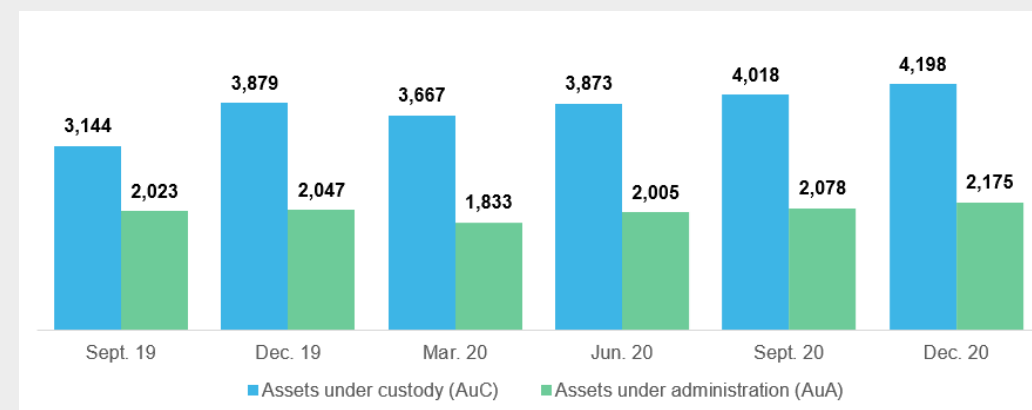


#2 – All green, social & sustainability bonds all currencies – Bookrunner – worldwide<sup>(1)</sup>

#1 – All bonds in EUR - USD – France<sup>(2)</sup>

#3 – Corporate syndicated loans - Bookrunner - EMEA<sup>(3)</sup>

### CACEIS outstandings (€bn)



<sup>(1)</sup> Bloomberg, 2020

<sup>(2)</sup> Refinitiv, 2020

<sup>(3)</sup> Refinitiv R17, 2020

## APPENDICES

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

€m	Q4-20 stated	Specific items	Q4-20 underlying	Q4-19 stated	Specific items	Q4-19 underlying	Δ Q4/Q4 stated	Δ Q4/Q4 underlying
<b>Revenues</b>	<b>1,426</b>	<b>(12)</b>	<b>1,438</b>	<b>1,401</b>	<b>(22)</b>	<b>1,422</b>	+1.8%	+1.1%
Operating expenses excl.SRF	(911)	(7)	(904)	(902)	(15)	(887)	+1.0%	+2.0%
SRF	-	-	-	0	-	0	(100.0%)	(100.0%)
<b>Gross operating income</b>	<b>514</b>	<b>(19)</b>	<b>533</b>	<b>499</b>	<b>(37)</b>	<b>536</b>	<b>+3.2%</b>	<b>(0.4%)</b>
Cost of risk	(111)	-	(111)	(55)	-	(55)	x 2	x 2
Cost of legal risk	-	-	-	-	-	-	n.m.	n.m.
Equity-accounted entities	2	-	2	3	-	3	(26.6%)	(26.6%)
Net income on other assets	(0)	-	(0)	7	(6)	13	n.m.	n.m.
Change in value of goodwill	-	-	-	22	22	-	(100.0%)	n.m.
<b>Income before tax</b>	<b>406</b>	<b>(19)</b>	<b>425</b>	<b>476</b>	<b>(22)</b>	<b>497</b>	<b>(14.6%)</b>	<b>(14.5%)</b>
Tax	(55)	7	(62)	(67)	12	(79)	(17.7%)	(21.4%)
Net income from discount'd or held-for-sale ope.	-	-	-	-	-	-	n.m.	n.m.
<b>Net income</b>	<b>351</b>	<b>(12)</b>	<b>363</b>	<b>409</b>	<b>(10)</b>	<b>418</b>	<b>(14.1%)</b>	<b>(13.2%)</b>
Non controlling interests	(23)	2	(24)	(10)	0	(10)	x 2.4	x 2.5
<b>Net income Group Share</b>	<b>328</b>	<b>(10)</b>	<b>339</b>	<b>399</b>	<b>(9)</b>	<b>408</b>	<b>(17.7%)</b>	<b>(17.0%)</b>
<b>Cost/Income ratio excl.SRF (%)</b>	<b>63.9%</b>		<b>62.9%</b>	<b>64.4%</b>		<b>62.4%</b>	<b>-0.5 pp</b>	<b>+0.6 pp</b>

€m	2020 stated	Specific items	2020 underlying	2019 stated	Specific items	2019 underlying	Δ 2020/2019 stated	Δ 2020/2019 underlying
<b>Revenues</b>	<b>6,297</b>	<b>22</b>	<b>6,276</b>	<b>5,603</b>	<b>(65)</b>	<b>5,668</b>	+12.4%	+10.7%
Operating expenses excl.SRF	(3,523)	(19)	(3,504)	(3,321)	(15)	(3,305)	+6.1%	+6.0%
SRF	(260)	-	(260)	(177)	-	(177)	+46.7%	+46.7%
<b>Gross operating income</b>	<b>2,514</b>	<b>3</b>	<b>2,511</b>	<b>2,105</b>	<b>(80)</b>	<b>2,185</b>	<b>+19.4%</b>	<b>+14.9%</b>
Cost of risk	(829)	-	(829)	(160)	-	(160)	x 5.2	x 5.2
Cost of legal risk	-	-	-	-	-	-	n.m.	n.m.
Equity-accounted entities	7	-	7	4	-	4	+66.8%	+66.8%
Net income on other assets	1	-	1	6	(6)	12	(85.1%)	(92.7%)
Change in value of goodwill	-	-	-	22	22	-	(100.0%)	n.m.
<b>Income before tax</b>	<b>1,693</b>	<b>3</b>	<b>1,690</b>	<b>1,978</b>	<b>(65)</b>	<b>2,042</b>	<b>(14.4%)</b>	<b>(17.2%)</b>
Tax	(278)	(1)	(277)	(407)	23	(431)	(31.8%)	(35.7%)
Net income from discount'd or held-for-sale ope.	-	-	-	-	-	-	n.m.	n.m.
<b>Net income</b>	<b>1,415</b>	<b>2</b>	<b>1,413</b>	<b>1,570</b>	<b>(42)</b>	<b>1,612</b>	<b>(9.9%)</b>	<b>(12.3%)</b>
Non controlling interests	(85)	4	(88)	(32)	1	(33)	x 2.6	x 2.7
<b>Net income Group Share</b>	<b>1,330</b>	<b>6</b>	<b>1,325</b>	<b>1,538</b>	<b>(40)</b>	<b>1,579</b>	<b>(13.5%)</b>	<b>(16.1%)</b>
<b>Cost/Income ratio excl.SRF (%)</b>	<b>55.9%</b>		<b>55.8%</b>	<b>59.3%</b>		<b>58.3%</b>	<b>-3.3 pp</b>	<b>-2.5 pp</b>

## APPENDICES

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

€m	Q4-20 stated	Specific items	Q4-20 underlying	Q4-19 stated	Specific items	Q4-19 underlying	Δ Q4/Q4 stated	Δ Q4/Q4 underlying
<b>Revenues</b>	<b>1,145</b>	<b>(12)</b>	<b>1,157</b>	<b>1,141</b>	<b>(22)</b>	<b>1,163</b>	+0.3%	(0.5%)
Operating expenses excl.SRF	(687)	-	(687)	(685)	-	(685)	+0.3%	+0.3%
SRF	-	-	-	0	-	0	(100.0%)	(100.0%)
<b>Gross operating income</b>	<b>458</b>	<b>(12)</b>	<b>471</b>	<b>456</b>	<b>(22)</b>	<b>478</b>	<b>+0.4%</b>	<b>(1.5%)</b>
Cost of risk	(108)	-	(108)	(55)	-	(55)	+97.2%	+97.2%
Cost of legal risk	-	-	-	-	-	-	n.m.	n.m.
Equity-accounted entities	-	-	-	3	-	3	(100.0%)	(100.0%)
Net income on other assets	(0)	-	(0)	13	-	13	n.m.	n.m.
Change in value of goodwill	-	-	-	-	-	-	n.m.	n.m.
<b>Income before tax</b>	<b>350</b>	<b>(12)</b>	<b>363</b>	<b>418</b>	<b>(22)</b>	<b>439</b>	<b>(16.2%)</b>	<b>(17.5%)</b>
Tax	(47)	5	(52)	(52)	6	(58)	(8.8%)	(8.9%)
Net income from discount'd or held-for-sale ope.	-	-	-	-	-	-	n.m.	n.m.
<b>Net income</b>	<b>303</b>	<b>(7)</b>	<b>310</b>	<b>366</b>	<b>(16)</b>	<b>382</b>	<b>(17.2%)</b>	<b>(18.8%)</b>
Non controlling interests	(7)	0	(7)	(10)	0	(10)	(25.3%)	(26.4%)
<b>Net income Group Share</b>	<b>296</b>	<b>(7)</b>	<b>303</b>	<b>356</b>	<b>(16)</b>	<b>372</b>	<b>(17.0%)</b>	<b>(18.6%)</b>
<b>Cost/Income ratio excl.SRF (%)</b>	<b>60.0%</b>		<b>59.3%</b>	<b>60.0%</b>		<b>58.9%</b>	<b>-0.0 pp</b>	<b>+0.4 pp</b>

€m	2020 stated	Specific items	2020 underlying	2019 stated	Specific items	2019 underlying	Δ 2020/2019 stated	Δ 2020/2019 underlying
<b>Revenues</b>	<b>5,168</b>	<b>22</b>	<b>5,147</b>	<b>4,667</b>	<b>(65)</b>	<b>4,731</b>	+10.8%	+8.8%
Operating expenses excl.SRF	(2,650)	-	(2,650)	(2,595)	-	(2,595)	+2.1%	+2.1%
SRF	(232)	-	(232)	(161)	-	(161)	+43.6%	+43.6%
<b>Gross operating income</b>	<b>2,287</b>	<b>22</b>	<b>2,266</b>	<b>1,911</b>	<b>(65)</b>	<b>1,975</b>	<b>+19.7%</b>	<b>+14.7%</b>
Cost of risk	(824)	-	(824)	(155)	-	(155)	x 5.3	x 5.3
Cost of legal risk	-	-	-	-	-	-	n.m.	n.m.
Equity-accounted entities	0	-	0	4	-	4	(100.0%)	(100.0%)
Net income on other assets	1	-	1	16	-	16	(94.3%)	(94.3%)
Change in value of goodwill	-	-	-	-	-	-	n.m.	n.m.
<b>Income before tax</b>	<b>1,464</b>	<b>22</b>	<b>1,443</b>	<b>1,775</b>	<b>(65)</b>	<b>1,840</b>	<b>(17.5%)</b>	<b>(21.6%)</b>
Tax	(229)	(6)	(222)	(355)	17	(372)	(35.6%)	(40.2%)
Net income from discount'd or held-for-sale ope.	-	-	-	-	-	-	n.m.	n.m.
<b>Net income</b>	<b>1,236</b>	<b>15</b>	<b>1,220</b>	<b>1,420</b>	<b>(48)</b>	<b>1,468</b>	<b>(13.0%)</b>	<b>(16.9%)</b>
Non controlling interests	(26)	(0)	(26)	(32)	1	(33)	(18.5%)	(22.2%)
<b>Net income Group Share</b>	<b>1,210</b>	<b>15</b>	<b>1,195</b>	<b>1,388</b>	<b>(47)</b>	<b>1,435</b>	<b>(12.9%)</b>	<b>(16.8%)</b>
<b>Cost/Income ratio excl.SRF (%)</b>	<b>51.3%</b>		<b>51.5%</b>	<b>55.6%</b>		<b>54.8%</b>	<b>-4.3 pp</b>	<b>-3.4 pp</b>

## APPENDICES

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

€m	Q4-20 stated	Specific items	Q4-20 underlying	Q4-19 stated	Specific items	Q4-19 underlying	Δ Q4/Q4 stated	Δ Q4/Q4 underlying
<b>Revenues</b>	<b>582</b>	<b>(30)</b>	<b>612</b>	<b>573</b>	<b>(16)</b>	<b>589</b>	+1.5%	+3.9%
Operating expenses excl.SRF	(268)	-	(268)	(277)	-	(277)	(3.2%)	(3.2%)
SRF	-	-	-	0	-	0	(100.0%)	(100.0%)
<b>Gross operating income</b>	<b>314</b>	<b>(30)</b>	<b>344</b>	<b>296</b>	<b>(16)</b>	<b>312</b>	<b>+5.8%</b>	<b>+10.3%</b>
Cost of risk	(121)	-	(121)	(58)	-	(58)	x 2.1	x 2.1
Cost of legal risk	-	-	-	-	-	-	n.m.	n.m.
Equity-accounted entities	-	-	-	3	-	3	(100.0%)	(100.0%)
Net income on other assets	(0)	-	(0)	13	-	13	n.m.	n.m.
Change in value of goodwill	-	-	-	-	-	-	n.m.	n.m.
<b>Income before tax</b>	<b>192</b>	<b>(30)</b>	<b>222</b>	<b>254</b>	<b>(16)</b>	<b>270</b>	<b>(24.4%)</b>	<b>(17.5%)</b>
Tax	(24)	10	(34)	(10)	4	(14)	x 2.4	x 2.4
Net income from discount'd or held-for-sale ope.	-	-	-	-	-	-	n.m.	n.m.
<b>Net income</b>	<b>168</b>	<b>(21)</b>	<b>189</b>	<b>244</b>	<b>(12)</b>	<b>256</b>	<b>(31.2%)</b>	<b>(26.2%)</b>
Non controlling interests	(3)	0	(4)	(5)	0	(5)	(35.5%)	(30.1%)
<b>Net income Group Share</b>	<b>165</b>	<b>(20)</b>	<b>185</b>	<b>239</b>	<b>(11)</b>	<b>250</b>	<b>(31.1%)</b>	<b>(26.1%)</b>
<b>Cost/Income ratio excl.SRF (%)</b>	<b>46.1%</b>		<b>43.8%</b>	<b>48.3%</b>		<b>47.1%</b>	<b>-2.2 pp</b>	<b>-3.2 pp</b>

€m	2020 stated	Specific items	2020 underlying	2019 stated	Specific items	2019 underlying	Δ 2020/2019 stated	Δ 2020/2019 underlying
<b>Revenues</b>	<b>2,552</b>	<b>10</b>	<b>2,541</b>	<b>2,474</b>	<b>(44)</b>	<b>2,518</b>	+3.1%	+0.9%
Operating expenses excl.SRF	(1,085)	-	(1,085)	(1,016)	-	(1,016)	+6.8%	+6.8%
SRF	(71)	-	(71)	(45)	-	(45)	+55.8%	+55.8%
<b>Gross operating income</b>	<b>1,396</b>	<b>10</b>	<b>1,386</b>	<b>1,413</b>	<b>(44)</b>	<b>1,457</b>	<b>(1.2%)</b>	<b>(4.9%)</b>
Cost of risk	(796)	-	(796)	(132)	-	(132)	x 6	x 6
Cost of legal risk	-	-	-	-	-	-	n.m.	n.m.
Equity-accounted entities	0	-	0	4	-	4	(100.0%)	(100.0%)
Net income on other assets	1	-	1	14	-	14	(93.6%)	(93.6%)
Change in value of goodwill	-	-	-	-	-	-	n.m.	n.m.
<b>Income before tax</b>	<b>601</b>	<b>10</b>	<b>591</b>	<b>1,299</b>	<b>(44)</b>	<b>1,343</b>	<b>(53.8%)</b>	<b>(56.0%)</b>
Tax	21	(3)	24	(240)	11	(251)	n.m.	n.m.
Net income from discount'd or held-for-sale ope.	-	-	-	-	-	-	n.m.	n.m.
<b>Net income</b>	<b>622</b>	<b>7</b>	<b>615</b>	<b>1,060</b>	<b>(32)</b>	<b>1,092</b>	<b>(41.3%)</b>	<b>(43.7%)</b>
Non controlling interests	(12)	(0)	(12)	(22)	1	(23)	(45.1%)	(47.5%)
<b>Net income Group Share</b>	<b>609</b>	<b>7</b>	<b>602</b>	<b>1,037</b>	<b>(32)</b>	<b>1,069</b>	<b>(41.3%)</b>	<b>(43.6%)</b>
<b>Cost/Income ratio excl.SRF (%)</b>	<b>42.5%</b>		<b>42.7%</b>	<b>41.1%</b>		<b>40.3%</b>	<b>+1.5 pp</b>	<b>+2.3 pp</b>

## APPENDICES

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

€m	Q4-20 stated	Specific items	Q4-20 underlying	Q4-19 stated	Specific items	Q4-19 underlying	Δ Q4/Q4 stated	Δ Q4/Q4 underlying
<b>Revenues</b>	<b>563</b>	<b>18</b>	<b>545</b>	<b>568</b>	<b>(6)</b>	<b>574</b>	(0.8%)	(5.0%)
Operating expenses excl.SRF	(418)	-	(418)	(408)	-	(408)	+2.6%	+2.6%
SRF	-	-	-	-	-	-	n.m.	n.m.
<b>Gross operating income</b>	<b>145</b>	<b>18</b>	<b>127</b>	<b>160</b>	<b>(6)</b>	<b>166</b>	<b>(9.6%)</b>	<b>(23.8%)</b>
Cost of risk	14	-	14	4	-	4	x 3.7	x 3.7
Cost of legal risk	-	-	-	-	-	-	n.m.	n.m.
Equity-accounted entities	-	-	-	-	-	-	n.m.	n.m.
Net income on other assets	(0)	-	(0)	-	-	-	n.m.	n.m.
Change in value of goodwill	-	-	-	-	-	-	n.m.	n.m.
<b>Income before tax</b>	<b>158</b>	<b>18</b>	<b>140</b>	<b>164</b>	<b>(6)</b>	<b>170</b>	<b>(3.3%)</b>	<b>(17.4%)</b>
Tax	(23)	(5)	(19)	(42)	2	(44)	(44.3%)	(57.0%)
Net income from discount'd or held-for-sale ope.	-	-	-	-	-	-	n.m.	n.m.
<b>Net income</b>	<b>135</b>	<b>13</b>	<b>121</b>	<b>122</b>	<b>(4)</b>	<b>126</b>	<b>+10.8%</b>	<b>(3.7%)</b>
Non controlling interests	(4)	(0)	(3)	(4)	0	(4)	(13.2%)	(21.8%)
<b>Net income Group Share</b>	<b>131</b>	<b>13</b>	<b>118</b>	<b>117</b>	<b>(4)</b>	<b>122</b>	<b>+11.7%</b>	<b>(3.1%)</b>
<b>Cost/Income ratio excl.SRF (%)</b>	<b>74.3%</b>		<b>76.8%</b>	<b>71.8%</b>		<b>71.1%</b>	<b>+2.5 pp</b>	<b>+5.7 pp</b>

€m	2020 stated	Specific items	2020 underlying	2019 stated	Specific items	2019 underlying	Δ 2020/2019 stated	Δ 2020/2019 underlying
<b>Revenues</b>	<b>2,617</b>	<b>11</b>	<b>2,606</b>	<b>2,192</b>	<b>(21)</b>	<b>2,213</b>	+19.4%	+17.7%
Operating expenses excl.SRF	(1,565)	-	(1,565)	(1,579)	-	(1,579)	(0.9%)	(0.9%)
SRF	(161)	-	(161)	(116)	-	(116)	+38.8%	+38.8%
<b>Gross operating income</b>	<b>891</b>	<b>11</b>	<b>880</b>	<b>498</b>	<b>(21)</b>	<b>519</b>	<b>+79.0%</b>	<b>+69.6%</b>
Cost of risk	(27)	-	(27)	(24)	-	(24)	+15.1%	+15.1%
Cost of legal risk	-	-	-	-	-	-	n.m.	n.m.
Equity-accounted entities	-	-	-	-	-	-	n.m.	n.m.
Net income on other assets	-	-	-	2	-	2	(100.0%)	(100.0%)
Change in value of goodwill	-	-	-	-	-	-	n.m.	n.m.
<b>Income before tax</b>	<b>864</b>	<b>11</b>	<b>852</b>	<b>476</b>	<b>(21)</b>	<b>497</b>	<b>+81.5%</b>	<b>+71.6%</b>
Tax	(249)	(3)	(247)	(115)	5	(121)	x 2.2	x 2
Net income from discount'd or held-for-sale ope.	-	-	-	-	-	-	n.m.	n.m.
<b>Net income</b>	<b>614</b>	<b>8</b>	<b>606</b>	<b>361</b>	<b>(16)</b>	<b>376</b>	<b>+70.3%</b>	<b>+61.0%</b>
Non controlling interests	(14)	(0)	(14)	(10)	0	(10)	+42.5%	+35.7%
<b>Net income Group Share</b>	<b>600</b>	<b>8</b>	<b>592</b>	<b>351</b>	<b>(15)</b>	<b>366</b>	<b>+71.1%</b>	<b>+61.7%</b>
<b>Cost/Income ratio excl.SRF (%)</b>	<b>59.8%</b>		<b>60.1%</b>	<b>72.0%</b>		<b>71.3%</b>	<b>-12.2 pp</b>	<b>-11.3 pp</b>

## APPENDICES

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

€m	Q4-20 stated	Specific items	Q4-20 underlying	Q4-19 stated	Specific items	Q4-19 underlying	Δ Q4/Q4 stated	Δ Q4/Q4 underlying
<b>Revenues</b>	<b>281</b>	-	<b>281</b>	<b>260</b>	-	<b>260</b>	+8.1%	+8.1%
Operating expenses excl.SRF	(225)	(7)	(218)	(217)	(15)	(202)	+3.3%	+7.9%
SRF	-	-	-	0	-	0	(100.0%)	(100.0%)
<b>Gross operating income</b>	<b>56</b>	<b>(7)</b>	<b>63</b>	<b>42</b>	<b>(15)</b>	<b>58</b>	<b>+32.8%</b>	<b>+9.1%</b>
Cost of risk	(3)	-	(3)	(0)	-	(0)	x 20.9	x 20.9
Cost of legal risk	-	-	-	-	-	-	n.m.	n.m.
Equity-accounted entities	2	-	2	0	-	0	x 82.4	x 82.4
Net income on other assets	-	-	-	(6)	(6)	-	(100.0%)	n.m.
Change in value of goodwill	-	-	-	22	22	-	(100.0%)	n.m.
<b>Income before tax</b>	<b>56</b>	<b>(7)</b>	<b>62</b>	<b>58</b>	<b>0</b>	<b>58</b>	<b>(3.3%)</b>	<b>+8.5%</b>
Tax	(8)	2	(10)	(15)	6	(21)	(48.3%)	(55.0%)
Net income from discount'd or held-for-sale ope.	-	-	-	-	-	-	n.m.	n.m.
<b>Net income</b>	<b>48</b>	<b>(5)</b>	<b>53</b>	<b>43</b>	<b>6</b>	<b>36</b>	<b>+12.5%</b>	<b>+46.1%</b>
Non controlling interests	(16)	1	(17)	(0)	-	(0)	x 15435.8	x 16903.3
<b>Net income Group Share</b>	<b>32</b>	<b>(3)</b>	<b>36</b>	<b>43</b>	<b>6</b>	<b>36</b>	<b>(24.0%)</b>	<b>(1.1%)</b>
<b>Cost/Income ratio excl.SRF (%)</b>	<b>80.0%</b>		<b>77.6%</b>	<b>83.7%</b>		<b>77.8%</b>	<b>-3.7 pp</b>	<b>-0.2 pp</b>

€m	2020 stated	Specific items	2020 underlying	2019 stated	Specific items	2019 underlying	Δ 2020/2019 stated	Δ 2020/2019 underlying
<b>Revenues</b>	<b>1,129</b>	-	<b>1,129</b>	<b>937</b>	-	<b>937</b>	+20.5%	+20.5%
Operating expenses excl.SRF	(873)	(19)	(854)	(726)	(15)	(711)	+20.3%	+20.2%
SRF	(28)	-	(28)	(16)	-	(16)	+77.8%	+77.8%
<b>Gross operating income</b>	<b>227</b>	<b>(19)</b>	<b>246</b>	<b>195</b>	<b>(15)</b>	<b>210</b>	<b>+16.7%</b>	<b>+17.1%</b>
Cost of risk	(6)	-	(6)	(4)	-	(4)	+34.9%	+34.9%
Cost of legal risk	-	-	-	-	-	-	n.m.	n.m.
Equity-accounted entities	7	-	7	0	-	0	x 249.6	x 249.6
Net income on other assets	-	-	-	(10)	(6)	(4)	(100.0%)	(100.0%)
Change in value of goodwill	-	-	-	22	22	-	(100.0%)	n.m.
<b>Income before tax</b>	<b>228</b>	<b>(19)</b>	<b>247</b>	<b>202</b>	<b>0</b>	<b>202</b>	<b>+12.9%</b>	<b>+22.3%</b>
Tax	(49)	5	(54)	(52)	6	(59)	(6.3%)	(7.7%)
Net income from discount'd or held-for-sale ope.	-	-	-	-	-	-	n.m.	n.m.
<b>Net income</b>	<b>179</b>	<b>(14)</b>	<b>193</b>	<b>150</b>	<b>6</b>	<b>143</b>	<b>+19.6%</b>	<b>+34.5%</b>
Non controlling interests	(58)	4	(63)	(0)	-	(0)	x 57548.4	x 61638.6
<b>Net income Group Share</b>	<b>121</b>	<b>(9)</b>	<b>130</b>	<b>150</b>	<b>6</b>	<b>143</b>	<b>(19.4%)</b>	<b>(9.1%)</b>
<b>Cost/Income ratio excl.SRF (%)</b>	<b>77.4%</b>		<b>75.7%</b>	<b>77.5%</b>		<b>75.9%</b>	<b>-0.2 pp</b>	<b>-0.2 pp</b>

## APPENDICES

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

€m	Q4-20 stated	Specific items	Q4-20 underlying	Q4-19 stated	Specific items	Q4-19 underlying	Δ Q4/Q4 stated	Δ Q4/Q4 underlying
<b>Revenues</b>	<b>(68)</b>	<b>(14)</b>	<b>(54)</b>	<b>(141)</b>	<b>(32)</b>	<b>(109)</b>	(51.5%)	(50.6%)
Operating expenses excl.SRF	(198)	-	(198)	(229)	-	(229)	(13.6%)	(13.6%)
SRF	-	-	-	(0)	-	(0)	(100.0%)	(100.0%)
<b>Gross operating income</b>	<b>(266)</b>	<b>(14)</b>	<b>(252)</b>	<b>(370)</b>	<b>(32)</b>	<b>(338)</b>	<b>(28.0%)</b>	<b>(25.5%)</b>
Cost of risk	6	-	6	(10)	-	(10)	n.m.	n.m.
Cost of legal risk	-	-	-	-	-	-	n.m.	n.m.
Equity-accounted entities	(26)	-	(26)	(5)	-	(5)	x 4.9	x 4.9
Net income on other assets	(0)	-	(0)	(8)	-	(8)	(98.4%)	(98.4%)
Change in value of goodwill	(903)	(903)	-	(611)	(611)	-	+47.8%	n.m.
<b>Income before tax</b>	<b>(1,189)</b>	<b>(917)</b>	<b>(271)</b>	<b>(1,004)</b>	<b>(643)</b>	<b>(361)</b>	<b>+18.4%</b>	<b>(24.8%)</b>
Tax	21	5	17	1,278	1,049	229	(98.3%)	(92.7%)
Net income from discont'd or held-for-sale ope.	0	-	0	(0)	-	(0)	n.m.	n.m.
<b>Net income</b>	<b>(1,167)</b>	<b>(913)</b>	<b>(254)</b>	<b>274</b>	<b>406</b>	<b>(132)</b>	<b>n.m.</b>	<b>+93.3%</b>
Non controlling interests	128	125	3	2	-	2	x 70.2	+42.7%
<b>Net income Group Share</b>	<b>(1,040)</b>	<b>(788)</b>	<b>(252)</b>	<b>276</b>	<b>406</b>	<b>(130)</b>	<b>n.m.</b>	<b>+94.0%</b>

€m	2020 stated	Specific items	2020 underlying	2019 stated	Specific items	2019 underlying	Δ 2020/2019 stated	Δ 2020/2019 underlying
<b>Revenues</b>	<b>(238)</b>	<b>(105)</b>	<b>(133)</b>	<b>(497)</b>	<b>(90)</b>	<b>(407)</b>	(52.0%)	(67.3%)
Operating expenses excl.SRF	(792)	(10)	(782)	(789)	-	(789)	+0.4%	(0.9%)
SRF	(86)	-	(86)	(83)	-	(83)	+3.0%	+3.0%
<b>Gross operating income</b>	<b>(1,116)</b>	<b>(115)</b>	<b>(1,001)</b>	<b>(1,369)</b>	<b>(90)</b>	<b>(1,279)</b>	<b>(18.5%)</b>	<b>(21.8%)</b>
Cost of risk	(29)	-	(29)	(28)	-	(28)	+3.8%	+3.8%
Cost of legal risk	-	-	-	-	-	-	n.m.	n.m.
Equity-accounted entities	(4)	-	(4)	6	-	6	n.m.	n.m.
Net income on other assets	0	-	0	12	-	12	(99.7%)	(99.7%)
Change in value of goodwill	(903)	(903)	-	(611)	(611)	-	+47.8%	n.m.
<b>Income before tax</b>	<b>(2,052)</b>	<b>(1,018)</b>	<b>(1,034)</b>	<b>(1,991)</b>	<b>(701)</b>	<b>(1,290)</b>	<b>+3.1%</b>	<b>(19.9%)</b>
Tax	341	34	307	1,539	1,069	470	(77.8%)	(34.7%)
Net income from discont'd or held-for-sale ope.	(55)	(55)	0	(0)	-	(0)	n.m.	n.m.
<b>Net income</b>	<b>(1,766)</b>	<b>(1,040)</b>	<b>(726)</b>	<b>(452)</b>	<b>368</b>	<b>(820)</b>	<b>x 3.9</b>	<b>(11.4%)</b>
Non controlling interests	119	125	(6)	7	-	7	x 16.7	n.m.
<b>Net income Group Share</b>	<b>(1,647)</b>	<b>(915)</b>	<b>(733)</b>	<b>(445)</b>	<b>368</b>	<b>(813)</b>	<b>x 3.7</b>	<b>(9.9%)</b>



## APPENDICES

## Income statement by business line Q4-20 and Q4-19

	Q4-20 (stated)						
€m	AG	FRB (LCL)	IRB	SFS	LC	CC	Total
<b>Revenues</b>	<b>1,644</b>	<b>904</b>	<b>692</b>	<b>654</b>	<b>1,426</b>	<b>(68)</b>	<b>5,251</b>
Operating expenses excl. SRF	(735)	(599)	(465)	(319)	(911)	(198)	(3,226)
SRF	-	-	-	-	-	-	-
<b>Gross operating income</b>	<b>909</b>	<b>305</b>	<b>228</b>	<b>335</b>	<b>514</b>	<b>(266)</b>	<b>2,025</b>
Cost of risk	(60)	(89)	(131)	(154)	(111)	6	(538)
Cost of legal risk	-	-	-	-	-	-	-
Equity-accounted entities	20	-	-	140	2	(26)	137
Net income on other assets	1	1	(0)	(10)	(0)	(0)	(9)
Change in value of goodwill	-	-	-	-	-	(903)	(903)
<b>Income before tax</b>	<b>871</b>	<b>216</b>	<b>96</b>	<b>311</b>	<b>406</b>	<b>(1,189)</b>	<b>712</b>
Tax	(275)	(68)	(15)	(44)	(55)	21	(436)
Net income from discontinued or held-for-sale operations	(24)	-	(7)	(66)	-	0	(96)
<b>Net income</b>	<b>572</b>	<b>148</b>	<b>74</b>	<b>201</b>	<b>351</b>	<b>(1,167)</b>	<b>179</b>
Non controlling interests	(123)	(7)	(19)	(12)	(23)	128	(56)
<b>Net income Group Share</b>	<b>449</b>	<b>141</b>	<b>56</b>	<b>189</b>	<b>328</b>	<b>(1,040)</b>	<b>124</b>

	Q4-19 (stated)						
€m	AG	FRB (LCL)	IRB	SFS	LC	CC	Total
<b>Revenues</b>	<b>1,623</b>	<b>851</b>	<b>713</b>	<b>672</b>	<b>1,401</b>	<b>(141)</b>	<b>5,119</b>
Operating expenses excl. SRF	(746)	(598)	(454)	(331)	(902)	(229)	(3,260)
SRF	-	0	(0)	(0)	0	(0)	(0)
<b>Gross operating income</b>	<b>877</b>	<b>254</b>	<b>259</b>	<b>341</b>	<b>499</b>	<b>(370)</b>	<b>1,859</b>
Cost of risk	(5)	(64)	(78)	(127)	(55)	(10)	(340)
Cost of legal risk	-	-	-	-	-	-	-
Equity-accounted entities	14	-	-	65	3	(5)	76
Net income on other assets	11	1	3	(0)	7	(8)	14
Change in value of goodwill	-	-	-	-	22	(611)	(589)
<b>Income before tax</b>	<b>896</b>	<b>191</b>	<b>184</b>	<b>278</b>	<b>476</b>	<b>(1,004)</b>	<b>1,021</b>
Tax	(224)	(53)	(49)	(40)	(67)	1,278	847
Net income from discontinued or held-for-sale operations	-	-	(46)	-	-	(0)	(46)
<b>Net income</b>	<b>672</b>	<b>138</b>	<b>90</b>	<b>238</b>	<b>409</b>	<b>274</b>	<b>1,821</b>
Non controlling interests	(90)	(6)	(31)	(25)	(10)	2	(160)
<b>Net income Group Share</b>	<b>583</b>	<b>132</b>	<b>59</b>	<b>213</b>	<b>399</b>	<b>276</b>	<b>1,661</b>

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

## APPENDICES

## Underlying income statement by business line Q4-20 and Q4-19

	Q4-20 (underlying)						
€m	AG	FRB (LCL)	IRB	SFS	LC	CC	Total
<b>Revenues</b>	<b>1,666</b>	<b>902</b>	<b>692</b>	<b>654</b>	<b>1,438</b>	<b>(54)</b>	<b>5,299</b>
Operating expenses excl. SRF	(735)	(599)	(453)	(319)	(904)	(198)	(3,208)
SRF	-	-	-	-	-	-	-
<b>Gross operating income</b>	<b>931</b>	<b>304</b>	<b>239</b>	<b>335</b>	<b>533</b>	<b>(252)</b>	<b>2,090</b>
Cost of risk	(22)	(89)	(131)	(154)	(111)	6	(500)
Cost of legal risk	-	-	-	-	-	-	-
Equity-accounted entities	20	-	-	50	2	(26)	47
Net income on other assets	1	1	(0)	(10)	(0)	(0)	(9)
Change in value of goodwill	-	-	-	-	-	-	-
<b>Income before tax</b>	<b>931</b>	<b>215</b>	<b>108</b>	<b>221</b>	<b>425</b>	<b>(271)</b>	<b>1,628</b>
Tax	(294)	(68)	(18)	(44)	(62)	17	(469)
Net income from discontinued or held-for-sale operations	-	-	1	-	-	0	1
<b>Net income</b>	<b>637</b>	<b>147</b>	<b>90</b>	<b>177</b>	<b>363</b>	<b>(254)</b>	<b>1,160</b>
Non controlling interests	(124)	(7)	(21)	(12)	(24)	3	(185)
<b>Net income Group Share</b>	<b>513</b>	<b>140</b>	<b>70</b>	<b>165</b>	<b>339</b>	<b>(252)</b>	<b>975</b>

	Q4-19 (underlying)						
€m	AG	FRB (LCL)	IRB	SFS	LC	CC	Total
<b>Revenues</b>	<b>1,623</b>	<b>863</b>	<b>713</b>	<b>672</b>	<b>1,422</b>	<b>(109)</b>	<b>5,184</b>
Operating expenses excl. SRF	(746)	(598)	(454)	(331)	(887)	(229)	(3,244)
SRF	-	0	(0)	(0)	0	(0)	(0)
<b>Gross operating income</b>	<b>877</b>	<b>266</b>	<b>259</b>	<b>341</b>	<b>536</b>	<b>(338)</b>	<b>1,940</b>
Cost of risk	(5)	(64)	(78)	(127)	(55)	(10)	(340)
Cost of legal risk	-	-	-	-	-	-	-
Equity-accounted entities	14	-	-	65	3	(5)	76
Net income on other assets	11	1	3	(0)	13	(8)	20
Change in value of goodwill	-	-	-	-	-	-	-
<b>Income before tax</b>	<b>896</b>	<b>203</b>	<b>184</b>	<b>278</b>	<b>497</b>	<b>(361)</b>	<b>1,697</b>
Tax	(224)	(57)	(49)	(40)	(79)	229	(219)
Net income from discontinued or held-for-sale operations	-	-	(0)	-	-	(0)	(0)
<b>Net income</b>	<b>672</b>	<b>146</b>	<b>136</b>	<b>238</b>	<b>418</b>	<b>(132)</b>	<b>1,479</b>
Non controlling interests	(90)	(7)	(31)	(25)	(10)	2	(161)
<b>Net income Group Share</b>	<b>583</b>	<b>139</b>	<b>104</b>	<b>213</b>	<b>408</b>	<b>(130)</b>	<b>1,318</b>

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

## APPENDICES

## Income statement by business line 2020 and 2019

	2020 (stated)						
€m	AG	FRB (LCL)	IRB	SFS	LC	CC	Total
<b>Revenues</b>	<b>5,734</b>	<b>3,521</b>	<b>2,659</b>	<b>2,526</b>	<b>6,297</b>	<b>(238)</b>	<b>20,500</b>
Operating expenses excl. SRF	(2,864)	(2,277)	(1,728)	(1,268)	(3,523)	(792)	(12,452)
SRF	(6)	(42)	(25)	(20)	(260)	(86)	(439)
<b>Gross operating income</b>	<b>2,864</b>	<b>1,203</b>	<b>906</b>	<b>1,238</b>	<b>2,514</b>	<b>(1,116)</b>	<b>7,609</b>
Cost of risk	(55)	(390)	(569)	(732)	(829)	(29)	(2,606)
Cost of legal risk	-	-	-	-	-	-	-
Equity-accounted entities	66	-	-	344	7	(4)	413
Net income on other assets	3	2	72	(3)	1	0	75
Change in value of goodwill	-	-	-	-	-	(903)	(903)
<b>Income before tax</b>	<b>2,878</b>	<b>814</b>	<b>408</b>	<b>847</b>	<b>1,693</b>	<b>(2,052)</b>	<b>4,588</b>
Tax	(770)	(252)	(101)	(69)	(278)	341	(1,129)
Net income from discontinued or held-for-sale operations	(24)	-	(8)	(135)	-	(55)	(221)
<b>Net income</b>	<b>2,084</b>	<b>563</b>	<b>299</b>	<b>643</b>	<b>1,415</b>	<b>(1,766)</b>	<b>3,238</b>
Non controlling interests	(379)	(25)	(92)	(84)	(85)	119	(546)
<b>Net income Group Share</b>	<b>1,706</b>	<b>537</b>	<b>207</b>	<b>559</b>	<b>1,330</b>	<b>(1,647)</b>	<b>2,692</b>

	2019 (stated)						
€m	AG	FRB (LCL)	IRB	SFS	LC	CC	Total
<b>Revenues</b>	<b>6,078</b>	<b>3,457</b>	<b>2,796</b>	<b>2,716</b>	<b>5,603</b>	<b>(497)</b>	<b>20,153</b>
Operating expenses excl. SRF	(2,896)	(2,340)	(1,731)	(1,343)	(3,321)	(789)	(12,421)
SRF	(7)	(32)	(22)	(18)	(177)	(83)	(340)
<b>Gross operating income</b>	<b>3,174</b>	<b>1,086</b>	<b>1,042</b>	<b>1,354</b>	<b>2,105</b>	<b>(1,369)</b>	<b>7,392</b>
Cost of risk	(19)	(217)	(335)	(497)	(160)	(28)	(1,256)
Cost of legal risk	-	-	-	-	-	-	-
Equity-accounted entities	46	-	-	295	4	6	352
Net income on other assets	32	2	2	0	6	12	54
Change in value of goodwill	-	-	-	-	22	(611)	(589)
<b>Income before tax</b>	<b>3,233</b>	<b>870</b>	<b>710</b>	<b>1,152</b>	<b>1,978</b>	<b>(1,991)</b>	<b>5,952</b>
Tax	(881)	(274)	(199)	(233)	(407)	1,539	(456)
Net income from discontinued or held-for-sale operations	8	-	(46)	-	-	(0)	(38)
<b>Net income</b>	<b>2,360</b>	<b>596</b>	<b>465</b>	<b>919</b>	<b>1,570</b>	<b>(452)</b>	<b>5,458</b>
Non controlling interests	(326)	(27)	(132)	(104)	(32)	7	(614)
<b>Net income Group Share</b>	<b>2,034</b>	<b>570</b>	<b>333</b>	<b>815</b>	<b>1,538</b>	<b>(445)</b>	<b>4,844</b>

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

## APPENDICES

## Underlying income statement by business line 2020 and 2019

	2020 (underlying)						
€m	AG	FRB (LCL)	IRB	SFS	LC	CC	Total
<b>Revenues</b>	<b>5,899</b>	<b>3,537</b>	<b>2,659</b>	<b>2,526</b>	<b>6,276</b>	<b>(133)</b>	<b>20,764</b>
Operating expenses excl. SRF	(2,826)	(2,277)	(1,708)	(1,268)	(3,504)	(782)	(12,366)
SRF	(6)	(42)	(25)	(20)	(260)	(86)	(439)
<b>Gross operating income</b>	<b>3,067</b>	<b>1,218</b>	<b>925</b>	<b>1,238</b>	<b>2,511</b>	<b>(1,001)</b>	<b>7,959</b>
Cost of risk	(55)	(390)	(569)	(732)	(829)	(29)	(2,606)
Cost of legal risk	-	-	-	-	-	-	-
Equity-accounted entities	66	-	-	255	7	(4)	324
Net income on other assets	3	2	72	(3)	1	0	75
Change in value of goodwill	-	-	-	-	-	-	-
<b>Income before tax</b>	<b>3,081</b>	<b>830</b>	<b>428</b>	<b>757</b>	<b>1,690</b>	<b>(1,034)</b>	<b>5,752</b>
Tax	(822)	(257)	(107)	(69)	(277)	307	(1,225)
Net income from discontinued or held-for-sale operations	-	-	(0)	-	-	0	(0)
<b>Net income</b>	<b>2,259</b>	<b>573</b>	<b>320</b>	<b>688</b>	<b>1,413</b>	<b>(726)</b>	<b>4,527</b>
Non controlling interests	(379)	(26)	(95)	(84)	(88)	(6)	(679)
<b>Net income Group Share</b>	<b>1,879</b>	<b>548</b>	<b>225</b>	<b>604</b>	<b>1,325</b>	<b>(733)</b>	<b>3,849</b>

	2019 (underlying)						
€m	AG	FRB (LCL)	IRB	SFS	LC	CC	Total
<b>Revenues</b>	<b>6,078</b>	<b>3,488</b>	<b>2,796</b>	<b>2,716</b>	<b>5,668</b>	<b>(407)</b>	<b>20,339</b>
Operating expenses excl. SRF	(2,896)	(2,340)	(1,731)	(1,343)	(3,305)	(789)	(12,405)
SRF	(7)	(32)	(22)	(18)	(177)	(83)	(340)
<b>Gross operating income</b>	<b>3,174</b>	<b>1,117</b>	<b>1,042</b>	<b>1,354</b>	<b>2,185</b>	<b>(1,279)</b>	<b>7,594</b>
Cost of risk	(19)	(217)	(335)	(497)	(160)	(28)	(1,256)
Cost of legal risk	-	-	-	-	-	-	-
Equity-accounted entities	46	-	-	295	4	6	352
Net income on other assets	32	2	2	0	12	12	60
Change in value of goodwill	-	-	-	-	-	-	-
<b>Income before tax</b>	<b>3,233</b>	<b>901</b>	<b>710</b>	<b>1,152</b>	<b>2,042</b>	<b>(1,290)</b>	<b>6,749</b>
Tax	(881)	(285)	(199)	(233)	(431)	470	(1,559)
Net income from discontinued or held-for-sale operations	8	-	(0)	-	-	(0)	8
<b>Net income</b>	<b>2,360</b>	<b>617</b>	<b>511</b>	<b>919</b>	<b>1,612</b>	<b>(820)</b>	<b>5,198</b>
Non controlling interests	(326)	(28)	(132)	(104)	(33)	7	(616)
<b>Net income Group Share</b>	<b>2,034</b>	<b>589</b>	<b>379</b>	<b>815</b>	<b>1,579</b>	<b>(813)</b>	<b>4,582</b>

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

## APPENDICES

## Activity indicators – Regional Banks

## Customer assets &amp; Loans outstandings (€bn)

Customer assets (€bn)*	Mar. 18	Jun. 18	Sept. 18	Dec. 18	Mar. 19	Jun. 19	Sept. 19	Dec. 19	Mar. 20	Jun. 20	Sept. 20	Dec. 20	Δ Dec./Dec.
Securities	45.8	46.6	46.7	44.2	44.7	43.8	44.7	45.2	40.1	42.4	41.9	45.7	+0.9%
Mutual funds and REITs	26.8	26.6	25.7	23.7	25.3	25.7	25.6	25.9	22.8	24.0	24.2	25.6	(1.0%)
Life insurance	187.8	189.1	189.6	190.2	194.7	196.5	197.9	200.2	197.2	198.3	198.5	201.2	+0.5%
<b>Off-balance sheet assets</b>	<b>260.4</b>	<b>262.3</b>	<b>262.0</b>	<b>258.0</b>	<b>264.7</b>	<b>266.1</b>	<b>268.2</b>	<b>271.3</b>	<b>260.1</b>	<b>264.7</b>	<b>264.6</b>	<b>272.4</b>	<b>+0.4%</b>
Demand deposits	135.6	142.4	144.4	148.8	149.7	155.6	159.0	165.6	172.4	194.8	201.1	207.4	+25.3%
Home purchase savings schemes	100.4	100.7	101.0	103.2	103.7	104.0	104.4	106.6	107.2	107.8	108.1	110.5	+3.6%
Passbook accounts	125.6	126.9	128.8	131.0	133.9	135.7	137.8	139.8	142.8	147.4	152.0	156.3	+11.8%
Time deposits	52.6	52.0	52.1	51.0	51.1	51.1	50.7	49.3	48.0	45.8	45.1	43.8	(11.3%)
<b>On-balance sheet assets</b>	<b>414.2</b>	<b>422.0</b>	<b>426.3</b>	<b>434.0</b>	<b>438.4</b>	<b>446.4</b>	<b>451.8</b>	<b>461.3</b>	<b>470.4</b>	<b>495.9</b>	<b>506.3</b>	<b>517.9</b>	<b>+12.3%</b>
<b>TOTAL</b>	<b>674.7</b>	<b>684.3</b>	<b>688.3</b>	<b>691.9</b>	<b>703.1</b>	<b>712.5</b>	<b>720.1</b>	<b>732.6</b>	<b>730.5</b>	<b>760.5</b>	<b>770.9</b>	<b>790.3</b>	<b>+7.9%</b>

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

Passbooks, o/w (€bn)	Mar. 18	Jun. 18	Sept. 18	Dec. 18	Mar. 19	Jun. 19	Sept. 19	Dec. 19	Mar. 20	Jun. 20	Sept. 20	Dec. 20	Δ Dec./Dec.
Livret A	41.9	42.7	43.5	44.6	46.3	47.4	48.3	49.0	50.6	53.0	54.4	55.9	+13.9%
LEP	12.1	12.0	12.0	12.2	11.7	11.0	11.1	11.3	11.5	11.6	11.2	11.5	+1.8%
LDD	30.9	31.0	31.1	31.5	31.9	32.2	32.4	32.6	33.2	34.1	34.4	35.0	+7.3%
Mutual shareholders passbook account	8.8	9.0	9.2	9.3	9.5	9.6	9.8	9.9	10.1	10.4	10.8	11.1	+12.1%

\* including customer financial instruments

Loans outstanding (€bn)	Mar. 18	Jun. 18	Sept. 18	Dec. 18	Mar. 19	Jun. 19	Sept. 19	Dec. 19	Mar. 20	Jun. 20	Sept. 20	Dec. 20	Δ Dec./Dec.
Home loans	279.6	285.0	291.3	296.9	300.2	306.2	313.2	319.6	323.5	327.8	333.1	340.8	+6.6%
Consumer credit	18.7	19.2	19.5	20.1	21.7	20.6	20.8	21.6	21.0	20.9	21.2	21.5	(0.3%)
SMEs	73.2	73.9	76.4	78.5	77.4	79.3	81.6	83.3	86.6	92.1	94.9	97.1	+16.6%
Small businesses	21.0	21.2	21.4	21.7	22.0	22.3	22.6	23.1	23.2	28.2	29.0	29.7	+28.8%
Farming loans	38.5	39.2	39.3	38.6	39.2	40.2	40.7	39.8	40.3	41.3	42.0	41.2	+3.6%
Local authorities	31.7	31.6	31.2	31.5	32.0	32.5	32.3	32.8	32.8	32.9	32.6	33.4	+1.8%
<b>TOTAL</b>	<b>462.6</b>	<b>470.2</b>	<b>479.1</b>	<b>487.4</b>	<b>492.5</b>	<b>501.1</b>	<b>511.2</b>	<b>520.1</b>	<b>527.4</b>	<b>543.3</b>	<b>552.8</b>	<b>563.7</b>	<b>+8.4%</b>

## APPENDICES

## Activity indicators – Regional Banks

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

## Regional Banks – detail of fees and commissions, from Q1-18 to Q4-20

€m	Q1-18	Q2-18	Q3-18	Q4-18	Q1-19	Q2-19	Q3-19	Q4-19	Q1-20	Q2-20	Q3-20	Q4-20	Δ Q4/Q4
Services and other banking transactions	209	203	184	206	210	200	201	205	213	199	201	210	+2.6%
Securities	75	73	64	64	63	61	58	67	76	64	58	67	+0.2%
Insurance	789	606	593	755	854	636	626	736	914	710	699	671	(8.8%)
Account management and payment instruments	520	548	534	530	519	535	536	530	523	423	490	475	(10.4%)
Net fees & commissions from other customer activi	89	91	97	103	90	98	102	110	93	98	91	114	+3.8%
<b>TOTAL<sup>(1)</sup></b>	<b>1,683</b>	<b>1,520</b>	<b>1,473</b>	<b>1,658</b>	<b>1,736</b>	<b>1,529</b>	<b>1,523</b>	<b>1,648</b>	<b>1,820</b>	<b>1,494</b>	<b>1,539</b>	<b>1,538</b>	<b>(6.7%)</b>

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

## Regional Banks - Evolution of credit risk outstandings

€m	Dec. 19	June 20	Sept. 20	Dec. 20
Gross customer loans outstanding	528 081	551 786	559 081	569 624
of which: impaired loans	9 862	10 075	10 338	9 916
Loans loss reserves (incl. collective reserves)	9 776	10 039	9 840	10 001
Impaired loans ratio	1,9%	1,8%	1,8%	1,7%
Coverage ratio (excl. collective reserves)	64,6%	63,0%	59,9%	59,9%
Coverage ratio (incl. collective reserves)	99,1%	99,7%	95,2%	100,9%

## APPENDICES

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

€m	Q4-20 stated	Specific items	Q4-20 underlying	Q4-19 stated	Specific items	Q4-19 underlying	Δ Q4/Q4 stated	Δ Q4/Q4 underlying
<b>Revenues</b>	<b>3,425</b>	<b>52</b>	<b>3,373</b>	<b>3,276</b>	<b>(137)</b>	<b>3,413</b>	<b>+4.5%</b>	<b>(1.2%)</b>
Operating expenses excl.SRF	(2,311)	-	(2,311)	(2,276)	-	(2,276)	+1.5%	+1.5%
SRF	-	-	-	-	-	-	n.m.	n.m.
<b>Gross operating income</b>	<b>1,114</b>	<b>52</b>	<b>1,062</b>	<b>1,000</b>	<b>(137)</b>	<b>1,137</b>	<b>+11.4%</b>	<b>(6.6%)</b>
Cost of risk	(378)	38	(415)	(155)	-	(155)	x 2.4	x 2.7
Cost of legal risk	-	-	-	-	-	-	n.m.	n.m.
Equity-accounted entities	1	-	1	2	-	2	(27.9%)	(27.9%)
Net income on other assets	(7)	-	(7)	1	-	1	n.m.	n.m.
Change in value of goodwill	-	-	-	-	-	-	n.m.	n.m.
<b>Income before tax</b>	<b>731</b>	<b>90</b>	<b>641</b>	<b>848</b>	<b>(137)</b>	<b>984</b>	<b>(13.8%)</b>	<b>(34.9%)</b>
Tax	(205)	(29)	(176)	(257)	47	(304)	(20.3%)	(42.1%)
Net income from discount'd or held-for-sale ope.	5	-	5	-	-	-	n.m.	n.m.
<b>Net income</b>	<b>531</b>	<b>61</b>	<b>470</b>	<b>590</b>	<b>(90)</b>	<b>680</b>	<b>(10.0%)</b>	<b>(30.8%)</b>
Non controlling interests	0	-	0	(0)	-	(0)	n.m.	n.m.
<b>Net income Group Share</b>	<b>531</b>	<b>61</b>	<b>470</b>	<b>590</b>	<b>(90)</b>	<b>680</b>	<b>(10.0%)</b>	<b>(30.8%)</b>
<b>Cost/Income ratio excl.SRF (%)</b>	<b>67.5%</b>		<b>68.5%</b>	<b>69.5%</b>		<b>66.7%</b>	<b>-2.0 pp</b>	<b>+1.8 pp</b>

€m	2020 stated	Specific items	2020 underlying	2019 stated	Specific items	2019 underlying	Δ 2020/2019 stated	Δ 2020/2019 underlying
<b>Revenues</b>	<b>13,056</b>	<b>(175)</b>	<b>13,231</b>	<b>13,117</b>	<b>(307)</b>	<b>13,424</b>	<b>(0.5%)</b>	<b>(1.4%)</b>
Operating expenses excl.SRF	(8,712)	(10)	(8,702)	(8,836)	-	(8,836)	(1.4%)	(1.5%)
SRF	(123)	-	(123)	(86)	-	(86)	+42.6%	+42.6%
<b>Gross operating income</b>	<b>4,221</b>	<b>(185)</b>	<b>4,406</b>	<b>4,196</b>	<b>(307)</b>	<b>4,502</b>	<b>+0.6%</b>	<b>(2.1%)</b>
Cost of risk	(1,042)	0	(1,042)	(498)	-	(498)	x 2.1	x 2.1
Cost of legal risk	-	-	-	-	-	-	n.m.	n.m.
Equity-accounted entities	2	-	2	11	-	11	(79.2%)	(79.2%)
Net income on other assets	(13)	-	(13)	(6)	-	(6)	x 2.3	x 2.3
Change in value of goodwill	(3)	-	(3)	-	-	-	n.m.	n.m.
<b>Income before tax</b>	<b>3,165</b>	<b>(185)</b>	<b>3,351</b>	<b>3,703</b>	<b>(307)</b>	<b>4,010</b>	<b>(14.5%)</b>	<b>(16.4%)</b>
Tax	(1,067)	56	(1,123)	(1,307)	106	(1,413)	(18.3%)	(20.5%)
Net income from discount'd or held-for-sale ope.	(0)	(5)	5	-	-	-	n.m.	n.m.
<b>Net income</b>	<b>2,098</b>	<b>(134)</b>	<b>2,233</b>	<b>2,396</b>	<b>(201)</b>	<b>2,597</b>	<b>(12.4%)</b>	<b>(14.0%)</b>
Non controlling interests	(3)	-	(3)	(0)	-	(0)	x 7.7	x 7.7
<b>Net income Group Share</b>	<b>2,096</b>	<b>(134)</b>	<b>2,230</b>	<b>2,396</b>	<b>(201)</b>	<b>2,597</b>	<b>(12.5%)</b>	<b>(14.1%)</b>
<b>Cost/Income ratio excl.SRF (%)</b>	<b>66.7%</b>		<b>65.8%</b>	<b>67.4%</b>		<b>65.8%</b>	<b>-0.6 pp</b>	<b>-0.0 pp</b>

## APPENDICES

## Income statement by business line Q4-20 and Q4-19

	Q4-20 (stated)							
€m	RB	LCL	IRB	AG	SFS	LC	CC	Total
<b>Revenues</b>	<b>3,425</b>	<b>904</b>	<b>712</b>	<b>1,634</b>	<b>654</b>	<b>1,424</b>	<b>(88)</b>	<b>8,665</b>
Operating expenses excl. SRF	(2,311)	(599)	(481)	(735)	(319)	(911)	(230)	(5,585)
SRF	-	-	-	-	-	-	-	-
<b>Gross operating income</b>	<b>1,114</b>	<b>305</b>	<b>230</b>	<b>899</b>	<b>335</b>	<b>513</b>	<b>(317)</b>	<b>3,080</b>
Cost of risk	(378)	(89)	(130)	(60)	(154)	(111)	2	(919)
Cost of legal risk	-	-	-	-	-	-	-	-
Equity-accounted entities	1	-	-	20	140	2	-	163
Net income on other assets	(7)	1	(0)	1	(10)	(0)	(9)	(26)
Change in value of goodwill	-	-	-	-	-	-	(965)	(965)
<b>Income before tax</b>	<b>731</b>	<b>216</b>	<b>100</b>	<b>861</b>	<b>311</b>	<b>405</b>	<b>(1,290)</b>	<b>1,334</b>
Tax	(205)	(68)	(16)	(274)	(44)	(55)	28	(634)
Net income from discount'd or held-for-sale ope.	5	-	(7)	(24)	(66)	-	0	(91)
<b>Net income</b>	<b>531</b>	<b>148</b>	<b>77</b>	<b>564</b>	<b>201</b>	<b>350</b>	<b>(1,262)</b>	<b>609</b>
Non controlling interests	0	(0)	(15)	(119)	(12)	(16)	82	(80)
<b>Net income Group Share</b>	<b>531</b>	<b>148</b>	<b>62</b>	<b>445</b>	<b>189</b>	<b>334</b>	<b>(1,180)</b>	<b>530</b>

	Q4-19 (stated)							
€m	RB	LCL	AG	IRB	SFS	LC	CC	Total
<b>Revenues</b>	<b>3,276</b>	<b>851</b>	<b>1,621</b>	<b>740</b>	<b>672</b>	<b>1,401</b>	<b>(163)</b>	<b>8,399</b>
Operating expenses excl. SRF	(2,276)	(598)	(746)	(478)	(331)	(902)	(251)	(5,582)
SRF	-	-	-	-	-	-	-	-
<b>Gross operating income</b>	<b>1,000</b>	<b>254</b>	<b>875</b>	<b>262</b>	<b>341</b>	<b>499</b>	<b>(414)</b>	<b>2,818</b>
Cost of risk	(155)	(64)	(5)	(77)	(127)	(55)	(10)	(494)
Cost of legal risk	-	-	-	-	-	-	-	-
Equity-accounted entities	2	-	14	-	65	3	-	83
Net income on other assets	1	1	11	3	(0)	7	(8)	15
Change in value of goodwill	-	-	-	-	-	22	(664)	(642)
<b>Income before tax</b>	<b>848</b>	<b>191</b>	<b>895</b>	<b>188</b>	<b>278</b>	<b>476</b>	<b>(1,096)</b>	<b>1,780</b>
Tax	(257)	(53)	(225)	(49)	(40)	(67)	1,277	587
Net income from discount'd or held-for-sale ope.	-	-	-	(46)	-	-	(0)	(46)
<b>Net income</b>	<b>590</b>	<b>138</b>	<b>670</b>	<b>93</b>	<b>238</b>	<b>409</b>	<b>181</b>	<b>2,320</b>
Non controlling interests	(0)	(0)	(85)	(25)	(25)	(1)	2	(134)
<b>Net income Group Share</b>	<b>590</b>	<b>138</b>	<b>585</b>	<b>69</b>	<b>213</b>	<b>408</b>	<b>184</b>	<b>2,186</b>

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



## APPENDICES

## Income statement by business line Q4-20 and Q4-19

	Q4-20 (underlying)							
€m	RB	LCL	AG	IRB	SFS	LC	CC	Total
<b>Revenues</b>	<b>3,373</b>	<b>902</b>	<b>1,656</b>	<b>712</b>	<b>654</b>	<b>1,437</b>	<b>(73)</b>	<b>8,660</b>
Operating expenses excl. SRF	(2,311)	(599)	(735)	(470)	(319)	(904)	(230)	(5,567)
SRF	-	-	-	-	-	-	-	-
<b>Gross operating income</b>	<b>1,062</b>	<b>304</b>	<b>921</b>	<b>242</b>	<b>335</b>	<b>532</b>	<b>(303)</b>	<b>3,093</b>
Cost of risk	(415)	(89)	(22)	(130)	(154)	(111)	2	(919)
Cost of legal risk	-	-	-	-	-	-	-	-
Equity-accounted entities	1	-	20	-	50	2	-	74
Net income on other assets	(7)	1	1	(0)	(10)	(0)	(9)	(26)
Change in value of goodwill	-	-	-	-	-	-	-	-
<b>Income before tax</b>	<b>641</b>	<b>215</b>	<b>920</b>	<b>111</b>	<b>221</b>	<b>424</b>	<b>(310)</b>	<b>2,223</b>
Tax	(176)	(68)	(292)	(19)	(44)	(62)	23	(638)
Net income from discontinued or held-for-sale operations	5	-	-	2	-	-	0	7
<b>Net income</b>	<b>470</b>	<b>147</b>	<b>628</b>	<b>94</b>	<b>177</b>	<b>362</b>	<b>(287)</b>	<b>1,592</b>
Non controlling interests	0	(0)	(119)	(17)	(12)	(17)	1	(163)
<b>Net income Group Share</b>	<b>470</b>	<b>147</b>	<b>510</b>	<b>78</b>	<b>165</b>	<b>345</b>	<b>(286)</b>	<b>1,429</b>

	Q4-19 (underlying)							
€m	RB	LCL	AG	IRB	SFS	LC	CC	Total
<b>Revenues</b>	<b>3,413</b>	<b>864</b>	<b>1,621</b>	<b>740</b>	<b>672</b>	<b>1,423</b>	<b>(131)</b>	<b>8,602</b>
Operating expenses excl. SRF	(2,276)	(598)	(746)	(478)	(331)	(887)	(251)	(5,566)
SRF	-	-	-	-	-	-	-	-
<b>Gross operating income</b>	<b>1,137</b>	<b>266</b>	<b>875</b>	<b>262</b>	<b>341</b>	<b>536</b>	<b>(382)</b>	<b>3,035</b>
Cost of risk	(155)	(64)	(5)	(77)	(127)	(55)	(10)	(494)
Cost of legal risk	-	-	-	-	-	-	-	-
Equity-accounted entities	2	-	14	-	65	3	-	83
Net income on other assets	1	1	11	3	(0)	13	(8)	21
Change in value of goodwill	-	-	-	-	-	-	-	-
<b>Income before tax</b>	<b>984</b>	<b>203</b>	<b>895</b>	<b>188</b>	<b>278</b>	<b>497</b>	<b>(400)</b>	<b>2,646</b>
Tax	(304)	(57)	(225)	(49)	(40)	(79)	228	(525)
Net income from discontinued or held-for-sale operations	-	-	-	(0)	-	-	(0)	(0)
<b>Net income</b>	<b>680</b>	<b>146</b>	<b>670</b>	<b>139</b>	<b>238</b>	<b>419</b>	<b>(172)</b>	<b>2,120</b>
Non controlling interests	(0)	(0)	(85)	(25)	(25)	(1)	2	(134)
<b>Net income Group Share</b>	<b>680</b>	<b>146</b>	<b>585</b>	<b>115</b>	<b>213</b>	<b>417</b>	<b>(170)</b>	<b>1,986</b>

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

## APPENDICES

## Income statement by business line 2020 and 2019

	2020 (stated)							
€m	RB	LCL	IRB	AG	SFS	LC	CC	Total
<b>Revenues</b>	<b>13,056</b>	<b>3,521</b>	<b>2,724</b>	<b>5,749</b>	<b>2,526</b>	<b>6,297</b>	<b>(278)</b>	<b>33,596</b>
Operating expenses excl. SRF	(8,712)	(2,277)	(1,785)	(2,865)	(1,268)	(3,523)	(836)	(21,266)
SRF	(123)	(42)	(25)	(6)	(20)	(260)	(86)	(562)
<b>Gross operating income</b>	<b>4,221</b>	<b>1,203</b>	<b>914</b>	<b>2,879</b>	<b>1,238</b>	<b>2,514</b>	<b>(1,200)</b>	<b>11,768</b>
Cost of risk	(1,042)	(390)	(566)	(55)	(732)	(829)	(36)	(3,651)
Cost of legal risk	-	-	-	-	-	-	-	-
Equity-accounted entities	2	-	-	66	344	7	(0)	419
Net income on other assets	(13)	2	72	3	(3)	1	(10)	52
Change in value of goodwill	(3)	-	-	-	-	-	(965)	(968)
<b>Income before tax</b>	<b>3,165</b>	<b>814</b>	<b>419</b>	<b>2,893</b>	<b>847</b>	<b>1,693</b>	<b>(2,212)</b>	<b>7,620</b>
Tax	(1,067)	(252)	(103)	(775)	(69)	(277)	378	(2,165)
Net income from discontinued or held-for-sale operations	(0)	-	(48)	(24)	(135)	-	(55)	(262)
<b>Net income</b>	<b>2,098</b>	<b>563</b>	<b>268</b>	<b>2,095</b>	<b>643</b>	<b>1,416</b>	<b>(1,889)</b>	<b>5,193</b>
Non controlling interests	(3)	(0)	(75)	(362)	(84)	(57)	77	(504)
<b>Net income Group Share</b>	<b>2,096</b>	<b>562</b>	<b>193</b>	<b>1,733</b>	<b>559</b>	<b>1,359</b>	<b>(1,812)</b>	<b>4,689</b>

	2019 (stated)							
€m	RB	LCL	AG	IRB	SFS	LC	CC	Total
<b>Revenues</b>	<b>13,117</b>	<b>3,457</b>	<b>6,061</b>	<b>2,898</b>	<b>2,716</b>	<b>5,601</b>	<b>(553)</b>	<b>33,297</b>
Operating expenses excl. SRF	(8,836)	(2,340)	(2,897)	(1,813)	(1,343)	(3,321)	(837)	(21,386)
SRF	(86)	(32)	(7)	(22)	(18)	(177)	(83)	(426)
<b>Gross operating income</b>	<b>4,196</b>	<b>1,085</b>	<b>3,157</b>	<b>1,063</b>	<b>1,354</b>	<b>2,103</b>	<b>(1,473)</b>	<b>11,485</b>
Cost of risk	(498)	(217)	(19)	(337)	(497)	(159)	(29)	(1,757)
Cost of legal risk	-	-	-	-	-	-	-	-
Equity-accounted entities	11	-	46	-	295	4	-	356
Net income on other assets	(6)	2	32	2	0	6	(1)	36
Change in value of goodwill	-	-	-	-	-	22	(664)	(642)
<b>Income before tax</b>	<b>3,703</b>	<b>870</b>	<b>3,215</b>	<b>728</b>	<b>1,152</b>	<b>1,976</b>	<b>(2,166)</b>	<b>9,478</b>
Tax	(1,307)	(274)	(879)	(201)	(233)	(407)	1,564	(1,737)
Net income from discontinued or held-for-sale operations	-	-	8	(46)	-	-	(0)	(38)
<b>Net income</b>	<b>2,396</b>	<b>596</b>	<b>2,345</b>	<b>481</b>	<b>919</b>	<b>1,569</b>	<b>(602)</b>	<b>7,704</b>
Non controlling interests	(0)	(0)	(309)	(105)	(104)	(0)	14	(506)
<b>Net income Group Share</b>	<b>2,396</b>	<b>596</b>	<b>2,035</b>	<b>375</b>	<b>815</b>	<b>1,569</b>	<b>(588)</b>	<b>7,198</b>

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

## APPENDICES

## Underlying income statement by business line 2020 and 2019

	2020 (underlying)							
€m	RB	LCL	AG	IRB	SFS	LC	CC	Total
<b>Revenues</b>	<b>13,231</b>	<b>3,537</b>	<b>5,914</b>	<b>2,724</b>	<b>2,526</b>	<b>6,276</b>	<b>(173)</b>	<b>34,035</b>
Operating expenses excl. SRF	(8,702)	(2,277)	(2,826)	(1,766)	(1,268)	(3,504)	(826)	(21,169)
SRF	(123)	(42)	(6)	(25)	(20)	(260)	(86)	(562)
<b>Gross operating income</b>	<b>4,406</b>	<b>1,218</b>	<b>3,082</b>	<b>933</b>	<b>1,238</b>	<b>2,512</b>	<b>(1,085)</b>	<b>12,304</b>
Cost of risk	(1,042)	(390)	(55)	(566)	(732)	(829)	(36)	(3,651)
Cost of legal risk	-	-	-	-	-	-	-	-
Equity-accounted entities	2	-	66	-	255	7	(0)	330
Net income on other assets	(13)	2	3	72	(3)	1	(10)	52
Change in value of goodwill	(3)	-	-	-	-	-	-	(3)
<b>Income before tax</b>	<b>3,351</b>	<b>830</b>	<b>3,096</b>	<b>439</b>	<b>757</b>	<b>1,690</b>	<b>(1,131)</b>	<b>9,031</b>
Tax	(1,123)	(257)	(827)	(109)	(69)	(276)	344	(2,317)
Net income from discontinued or held-for-sale operations	5	-	-	1	-	-	0	6
<b>Net income</b>	<b>2,233</b>	<b>573</b>	<b>2,269</b>	<b>330</b>	<b>688</b>	<b>1,414</b>	<b>(787)</b>	<b>6,720</b>
Non controlling interests	(3)	(0)	(362)	(77)	(84)	(61)	(4)	(591)
<b>Net income Group Share</b>	<b>2,230</b>	<b>573</b>	<b>1,907</b>	<b>253</b>	<b>604</b>	<b>1,353</b>	<b>(791)</b>	<b>6,129</b>

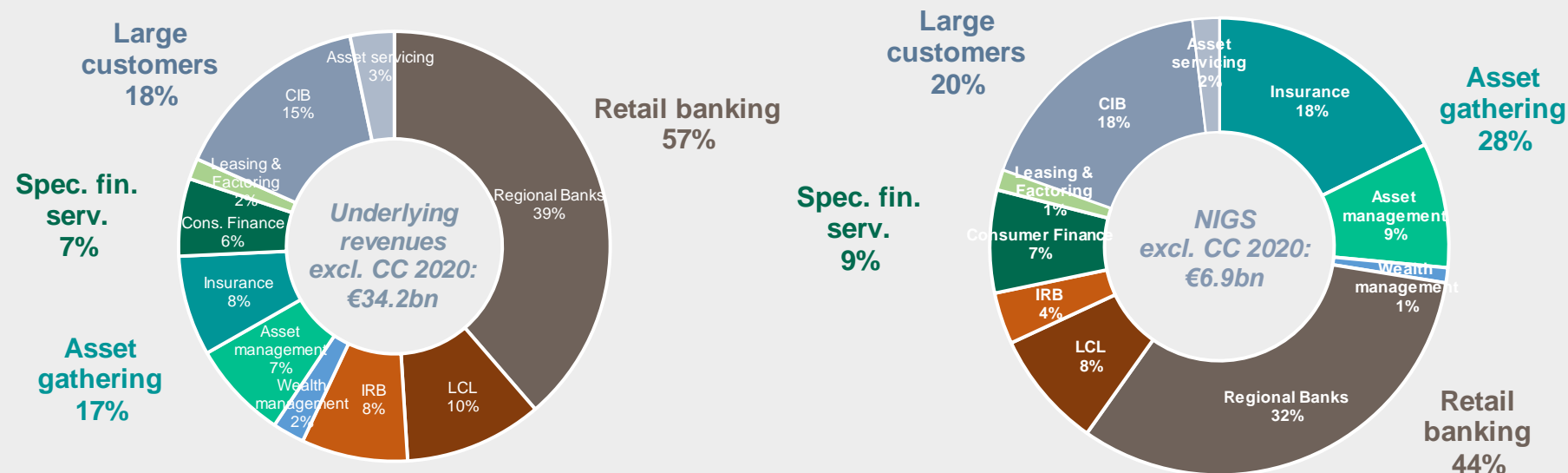
	2019 (underlying)							
€m	RB	LCL	AG	IRB	SFS	LC	CC	Total
<b>Revenues</b>	<b>13,424</b>	<b>3,488</b>	<b>6,061</b>	<b>2,898</b>	<b>2,716</b>	<b>5,666</b>	<b>(463)</b>	<b>33,790</b>
Operating expenses excl. SRF	(8,836)	(2,340)	(2,897)	(1,813)	(1,343)	(3,305)	(837)	(21,371)
SRF	(86)	(32)	(7)	(22)	(18)	(177)	(83)	(426)
<b>Gross operating income</b>	<b>4,502</b>	<b>1,117</b>	<b>3,157</b>	<b>1,063</b>	<b>1,354</b>	<b>2,184</b>	<b>(1,383)</b>	<b>11,993</b>
Cost of risk	(498)	(217)	(19)	(337)	(497)	(159)	(29)	(1,757)
Cost of legal risk	-	-	-	-	-	-	-	-
Equity-accounted entities	11	-	46	-	295	4	-	356
Net income on other assets	(6)	2	32	2	0	12	(1)	42
Change in value of goodwill	-	-	-	-	-	-	-	-
<b>Income before tax</b>	<b>4,010</b>	<b>901</b>	<b>3,215</b>	<b>728</b>	<b>1,152</b>	<b>2,041</b>	<b>(1,413)</b>	<b>10,634</b>
Tax	(1,413)	(285)	(879)	(201)	(233)	(430)	495	(2,945)
Net income from discontinued or held-for-sale operations	-	-	8	(0)	-	-	(0)	8
<b>Net income</b>	<b>2,597</b>	<b>617</b>	<b>2,345</b>	<b>527</b>	<b>919</b>	<b>1,611</b>	<b>(917)</b>	<b>7,697</b>
Non controlling interests	(0)	(0)	(309)	(105)	(104)	(0)	14	(506)
<b>Net income Group Share</b>	<b>2,597</b>	<b>616</b>	<b>2,035</b>	<b>421</b>	<b>815</b>	<b>1,611</b>	<b>(904)</b>	<b>7,191</b>

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	Dec. 19	June 20	Sept. 20	Dec. 20
Gross customer loans outstanding	932 487	975 202	981 018	985 074
of which: impaired loans	22 999	23 815	24 736	23 326
Loans loss reserves (incl. collective reserves)	18 990	20 125	19 882	19 584
Impaired loans ratio	2,5%	2,4%	2,5%	2,4%
Coverage ratio (excl. collective reserves)	59,0%	58,8%	55,5%	55,2%
Coverage ratio (incl. collective reserves)	82,6%	84,5%	80,4%	84,0%

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

€m	Dec. 19	June 20	Sept. 20	Dec. 20
Gross customer loans outstanding	404 392	423 437	421 964	415 517
of which: impaired loans	13 133	13 737	14 395	13 407
Loans loss reserves (incl. collective reserves)	9 212	10 082	10 039	9 581
Impaired loans ratio	3,2%	3,2%	3,4%	3,2%
Coverage ratio (excl. collective reserves)	54,8%	55,6%	52,4%	51,7%
Coverage ratio (incl. collective reserves)	70,1%	73,4%	69,7%	71,5%

## APPENDICES

## Risk indicators

Risk breakdown<sup>(1)</sup> by business sector and geographic region

By business sector	Dec. 20	Dec. 19
Retail banking	24.2%	25.2%
Non-merchant service / Public sector / Local authorities	28.2%	20.1%
Energy	6.4%	7.0%
Other non banking financial activities	8.4%	10.0%
Banks	2.7%	3.0%
Real estate	3.0%	3.3%
Aerospace	1.9%	2.0%
Others	3.3%	3.2%
Automotive	2.8%	2.6%
Heavy industry	2.1%	2.2%
Retail and consumer goods	1.9%	1.8%
Construction	1.7%	1.8%
Food	2.0%	2.1%
Shipping	1.5%	1.7%
Other transport	1.4%	1.3%
Other industries	1.8%	1.8%
Telecom	1.4%	1.7%
Healthcare / pharmaceuticals	1.1%	1.1%
Insurance	1.2%	1.1%
Tourism / hotels / restaurants	0.9%	0.8%
IT / computing	1.3%	1.6%
Not allocated	1.2%	4.8%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>

By geographic region	Dec. 20	Dec. 19
France (excl. retail banking)	39.4%	31.6%
France (retail banking)	15.6%	16.0%
Western Europe (excl. Italy)	12.1%	13.4%
Italy	11.0%	12.1%
North America	5.4%	7.6%
Asia and Oceania excl. Japan	4.6%	5.2%
Africa and Middle-East	3.3%	3.7%
Japan	2.9%	4.6%
Eastern Europe	2.0%	2.4%
Central and South America	1.1%	1.3%
Not allocated	2.6%	2.0%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>

<sup>(1)</sup> 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

22.2 bn€ EAD<sup>(1)</sup> on Oil & Gas excluding commodity traders as of December 2020

→ EAD is gross of Export Credit Agency and Credit Risk Insurance covers (3,8 bn€ as of 31/12/2020)

65% of Oil & Gas EAD<sup>(1)(2)</sup> are Investment Grade<sup>(3)</sup>

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

85% of Oil & Gas EAD<sup>(1)(2)</sup> in segments with limited sensitivity to oil prices

→ 15% of EAD<sup>(1)(2)</sup> in Exploration & Production and Oil services segments, more directly sensitive to oil prices

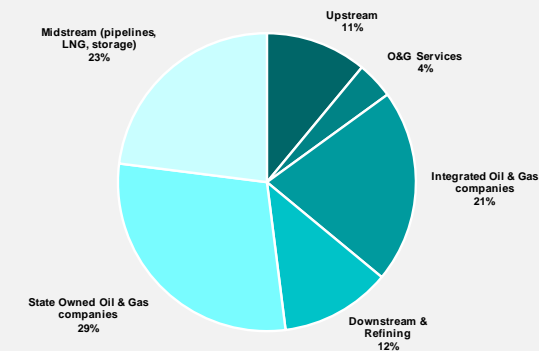
→ First-ranking collateral on the vast majority of counterparties in the Exploration & Production segment

(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.

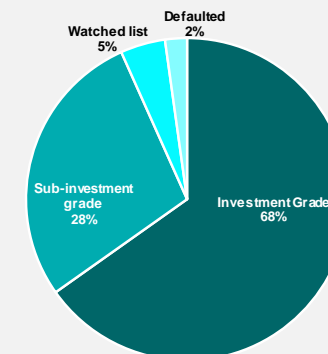
(2) Excluding commodity traders (3) Internal rating equivalent.

To be mentioned, the gap between slide 41 and slide 42 exposure on oil & gas is due foreign exchange effect (as of May 2020 versus as of June 2020)

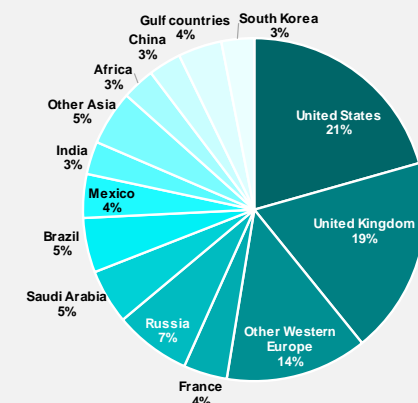
#### Oil & Gas EAD excl. Commodity Traders: 22.2 Bn€



#### Oil & Gas EAD excl Commodity Traders



#### Oil & Gas gross exposure net of ECA by geography



CA CIB perimeter

## APPENDICES

### Crédit Agricole CIB: Aeronautics and Shipping

#### 16.2 bn€ EAD<sup>(1)</sup> on aeronautics as of November 2020

- EAD is gross of Export Credit Agency and Credit Risk Insurance covers : as of 30/11/2020, there were 1.3 bn€ export credit agencies covers on the aeronautics portfolio

#### 44% of aviation EAD<sup>(1)</sup> are Investment Grade<sup>(2)</sup>

- 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 45% of the exposure as of November 2020
- The portfolio is secured by new generation of aircraft with an average age of the fleet relatively young (4 years)

#### 12.9 bn€ EAD<sup>(1)</sup> on Shipping as of August 2020

- EAD is gross of Export Credit Agency (2.7 Bn€ as of 30/11/2020) and Credit Risk Insurance covers (1.1 Bn€ as of 30/11/2020)

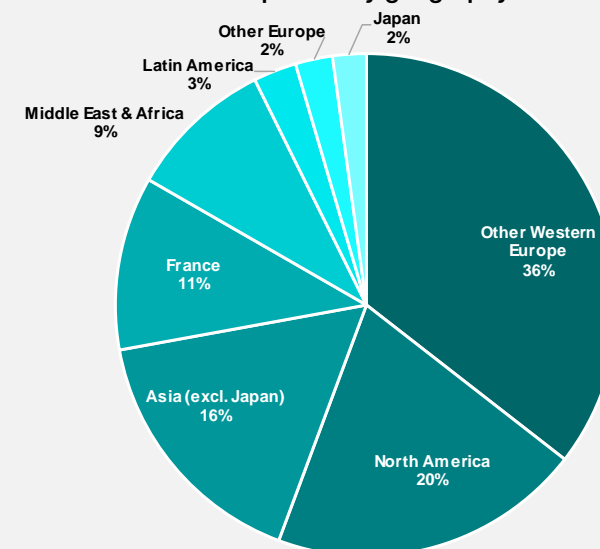
#### 47 % of Shipping EAD are Investment Grade<sup>(2)</sup>

- After a decrease in exposures from 2011, shipping portfolio has remained stable since 2018
- 84% of the exposure is on ship financing, thus secured (+3pp T4/T3)
- 60% of the ships we finance are less than 10 years old

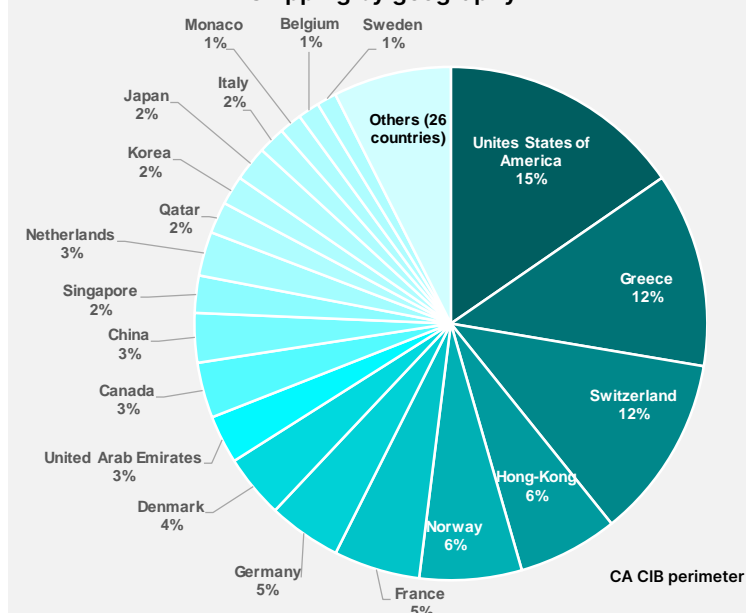
(1) CA CIB perimeter . EAD (Exposure At Default) is a regulatory definition used in pillar 3. It corresponds to the exposure in the event of default after risk mitigation factors. It encompasses balance sheet assets plus a proportion of off-balance sheet commitments.

(2) Internal rating equivalent

Aeronautics exposure by geography



Shipping by geography





## APPENDICES

## Risk indicators

## VaR – Market risk exposures

## Crédit Agricole SA - Market risk exposures

€m	VAR (99% - 1 day)				
	1st January to 31st December 2020				
	Minimum	Maximum	Average	31 December	31/12/2019
Fixed income	6	16	11	8	6
Credit	3	12	7	4	1
Foreign Exchange	1	13	3	5	3
Equities	1	3	2	2	4
Commodities	0	0	0	0	0
<b>Mutualised VaR for Crédit Agricole S.A.</b>	<b>7</b>	<b>24</b>	<b>14</b>	<b>9</b>	<b>9</b>

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 31/12/20 : €9m for Crédit Agricole S.A.

## APPENDICES

## Financial structure

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

Credit Agricole SA: solvency (in euros Bn)				
	Fully-loaded		Phased-in	
	31/12/20	31/12/19	31/12/20	31/12/19
<b>EQUITY - GROUP SHARE</b>	<b>65,2</b>	<b>62,9</b>	<b>65,2</b>	<b>62,9</b>
(-) Expected dividend	(0,9)	(2,0)	(0,9)	(2,0)
(-) AT1 instruments accounted as equity	(5,9)	(5,1)	(5,9)	(5,1)
Eligible minority interests	4,0	4,4	4,0	4,4
(-) Prudential filters	(1,5)	(1,6)	(1,5)	(1,6)
<i>o/w Prudent valuation</i>	(0,6)	(0,9)	(0,6)	(0,9)
(-) Deduction of goodwills and intangible assets	(17,5)	(18,7)	(17,5)	(18,7)
Deferred tax assets that rely on future profitability excluding those arising from temporary differences	(0,1)	(0,1)	(0,1)	(0,1)
Shortfall in adjustments for credit risk relative to expected losses under the internal ratings-based approach	(0,2)	(0,2)	(0,2)	(0,2)
Amount exceeding thresholds	0,0	0,0	0,0	0,0
Other CET1 components	0,3	(0,4)	1,1	(0,4)
<b>COMMON EQUITY TIER 1 (CET1)</b>	<b>43,3</b>	<b>39,2</b>	<b>44,2</b>	<b>39,2</b>
Additional Tier 1 (AT1)	4,2	3,5	5,8	5,1
<b>TOTAL TIER 1</b>	<b>47,5</b>	<b>42,7</b>	<b>50,0</b>	<b>44,3</b>
Tier 2	14,4	12,1	14,5	12,2
<b>TOTAL CAPITAL</b>	<b>61,9</b>	<b>54,8</b>	<b>64,5</b>	<b>56,5</b>
<b>RWAs</b>	<b>335,5</b>	<b>323,7</b>	<b>336,0</b>	<b>323,7</b>
<b>CET1 ratio</b>	<b>12,9%</b>	<b>12,1%</b>	<b>13,1%</b>	<b>12,1%</b>
<b>Tier 1 ratio</b>	<b>14,2%</b>	<b>13,2%</b>	<b>14,9%</b>	<b>13,7%</b>
<b>Total capital ratio</b>	<b>18,5%</b>	<b>16,9%</b>	<b>19,2%</b>	<b>17,5%</b>

## APPENDICES

## Financial structure

## Crédit Agricole Group solvency (in euro bn)

Credit Agricole Group: solvency (in euros Bn)				
	Fully-loaded		Phased-in	
	31/12/20	31/12/19	31/12/20	31/12/19
<b>EQUITY - GROUP SHARE</b>	<b>119,6</b>	<b>115,0</b>	<b>119,6</b>	<b>115,0</b>
(-) Expected dividend	(1,0)	(1,1)	(1,0)	(1,1)
(-) AT1 instruments accounted as equity	(5,9)	(5,1)	(5,9)	(5,1)
Eligible minority interests	3,1	3,5	3,1	3,5
(-) Prudential filters	(2,1)	(2,1)	(2,1)	(2,1)
<i>o/w: Prudent valuation</i>	(1,2)	(1,4)	(1,2)	(1,4)
(-) Deduction of goodwills and intangible assets	(18,1)	(19,4)	(18,1)	(19,4)
Deferred tax assets that rely on future profitability excluding those arising from temporary differences	(0,1)	(0,1)	(0,1)	(0,1)
Shortfall in adjustments for credit risk relative to expected losses under the internal ratings-based approach	(0,4)	(0,4)	(0,4)	(0,4)
Amount exceeding thresholds	0,0	0,0	0,0	0,0
Other CET1 components	0,1	(1,1)	1,9	(1,1)
<b>COMMON EQUITY TIER 1 (CET1)</b>	<b>95,1</b>	<b>89,1</b>	<b>96,9</b>	<b>89,1</b>
Additional Tier 1 (AT1)	4,1	3,5	5,8	5,1
<b>TOTAL TIER 1</b>	<b>99,2</b>	<b>92,6</b>	<b>102,7</b>	<b>94,2</b>
Tier 2	15,5	13,3	15,6	13,5
<b>TOTAL CAPITAL</b>	<b>114,8</b>	<b>105,9</b>	<b>118,3</b>	<b>107,7</b>
<b>RWAs</b>	<b>561,5</b>	<b>559,0</b>	<b>562,1</b>	<b>559,0</b>
<b>CET1 ratio</b>	<b>16,9%</b>	<b>15,9%</b>	<b>17,2%</b>	<b>15,9%</b>
<b>Tier 1 ratio</b>	<b>17,7%</b>	<b>16,6%</b>	<b>18,3%</b>	<b>16,8%</b>
<b>Total capital ratio</b>	<b>20,4%</b>	<b>18,9%</b>	<b>21,1%</b>	<b>19,3%</b>

## APPENDICES

## Financial structure and balance sheet

## Balance sheet (€bn)

Assets	31/12/2020	31/12/2019	Liabilities	31/12/2020	31/12/2019
Cash and Central banks	194,3	93,1	Central banks	0,9	1,9
Financial assets at fair value through profit or loss	432,5	399,5	Financial liabilities at fair value through profit or loss	265,2	246,7
Hedging derivative instruments	21,7	19,4	Hedging derivative instruments	15,2	13,3
Financial assets at fair value through other comprehensive income	266,1	261,3			
Loans and receivables due from credit institutions	463,2	438,6	Due to banks	264,9	142,0
Loans and receivables due from customers	405,9	395,2	Customer accounts	719,4	646,9
Debt securities	84,8	72,5	Debt securities in issue	162,5	201,0
Revaluation adjustment on interest rate hedged portfolios	7,5	7,1	Revaluation adjustment on interest rate hedged portfolios	10,4	9,2
Current and deferred tax assets	4,3	4,3	Current and deferred tax liabilities	3,3	3,8
Accruals, prepayments and sundry assets	40,3	38,3	Accruals and sundry liabilities	52,9	49,3
Non-current assets held for sale and discontinued operations	2,7	0,5	Liabilities associated with non-current assets held for sale	1,4	0,5
Deferred participation benefits	-	-			
Investments in equity affiliates	7,7	7,2	Insurance Company technical reserves	363,1	356,1
Investment property	6,5	6,6	Provisions	4,2	4,4
Property, plant and equipment	5,8	5,6	Subordinated debt	24,1	21,8
Intangible assets	3,2	3,2	Shareholder's equity	65,2	62,9
Goodwill	14,7	15,3	Non-controlling interests	8,3	7,9
<b>Total assets</b>	<b>1 961,1</b>	<b>1 767,6</b>	<b>Total liabilities</b>	<b>1 961,1</b>	<b>1 767,6</b>

## APPENDICES

## Financial structure and balance sheet

## Detail of net equity (€m)

€m	Group share	Non-controlling interests	Total	Subordinated debt
<b>At 31 December 2019</b>	<b>62 920</b>	<b>7 923</b>	<b>70 843</b>	<b>21 797</b>
Capital increase	162	-	162	
Dividends paid out in 2020	-	(109)	(109)	
Dividends received from Regional Banks and subsidiaries	-	-	-	
Change in treasury shares held	(5)	-	(5)	
Issue of undated deeply subordinated Additional Tier 1 net of issuance costs	749	2	751	
Interests paid to the holders of the undated deeply subordinated Additional Tier 1	(368)	(106)	(474)	
Impact of acquisitions/disposals on non-controlling interests	-	-	-	
Change due to share-based payments	26	8	34	
Change in other comprehensive income	(622)	(70)	(692)	
Change in share of reserves of equity affiliates	(171)	(35)	(206)	
Result for the period	2 692	546	3 238	
Other	(166)	119	(47)	
<b>At 31 December 2020</b>	<b>65 217</b>	<b>8 278</b>	<b>73 495</b>	<b>24 052</b>

## APPENDICES

## Financial structure and balance sheet

## Balance sheet (€bn)

Assets	31/12/2020	31/12/2019	Liabilities	31/12/2020	31/12/2019
Cash and Central banks	197,8	97,1	Central banks	0,9	2,2
Financial assets at fair value through profit or loss	438,5	404,3	Financial liabilities at fair value through profit or loss	263,2	245,1
Hedging derivative instruments	23,0	20,9	Hedging derivative instruments	23,7	20,5
Financial assets at fair value through other comprehensive income	277,9	272,3			
Loans and receivables due from credit institutions	90,0	100,9	Due to banks	198,9	99,6
Loans and receivables due from customers	965,5	913,5	Customer accounts	963,4	855,5
Debt securities	110,2	95,1	Debt securities in issue	171,8	213,4
Revaluation adjustment on interest rate hedged portfolios	13,5	11,7	Revaluation adjustment on interest rate hedged portfolios	11,5	10,5
Current and deferred tax assets	6,6	6,3	Current and deferred tax liabilities	3,5	4,0
Accruals, prepayments and sundry assets	45,6	44,4	Accruals and sundry liabilities	54,2	51,4
Non-current assets held for sale and discontinued operations	5,0	0,5	Liabilities associated with non-current assets held for sale	3,6	0,5
Deferred participation benefits	-	-			
Investments in equity affiliates	7,4	7,1	Insurance Company technical reserves	365,6	358,2
Investment property	7,4	7,3	Provisions	6,9	6,9
Property, plant and equipment	10,5	10,2	Subordinated debt	23,9	21,7
Intangible assets	3,4	3,4	Shareholder's equity	119,6	115,0
Goodwill	15,1	15,8	Non-controlling interests	6,9	6,6
<b>Total assets</b>	<b>2 217,5</b>	<b>2 011,0</b>	<b>Total liabilities</b>	<b>2 217,5</b>	<b>2 011,0</b>

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## Credit rating

Rating at 29/07/2020

### Crédit Agricole S.A. - Ratings at 14/12/20

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+	Negative outlook	A-1	21/10/2020	LT / ST ratings affirmed; outlook unchanged
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 2019 Management report.

With respect to the exceptional events and the litigations set out in this report and updated in the third quarter of 2020 in the A04 document the new developments are mentioned:

- in the last paragraph of the part relating to “Autorité de la concurrence italienne”,
- in the two last paragraphs of the part relating to “Intercontinental Exchange, Inc. (“ICE”),

### Litigation and exceptional events

#### Strauss/Wolf/Faudem

US citizens and members of their families who were victims of terrorist attacks attributed to Hamas and committed in Israel between 2001 and 2004 have brought proceedings against Crédit Lyonnais and another bank before a New York court.

They claim that these banks gave support to terrorists as they each kept an account opened (in 1990 in the case of Crédit Lyonnais) by a charity providing aid to Palestinians. The plaintiffs allege that the account was used to transfer funds to Palestinian entities accused of financing Hamas. The plaintiffs, who have not put a figure on the damages they have suffered, are claiming compensation for « injury, anguish and emotional pain ».

As the matter and the proceedings currently stand, the plaintiffs have not provided proof that the charity was actually linked to terrorists, nor that Crédit Lyonnais was aware that its client could have been involved (if it were to be proven) in financing terrorism. The Court nonetheless demanded that this be demonstrated by the plaintiffs if they are to win their case. Crédit Lyonnais vigorously denies the plaintiffs’ allegations.

Under a ruling made on 28 February 2013, the judge issued a Summary Judgement referring Crédit Lyonnais and the plaintiffs to a jury trial on the merits.

In February 2018, Crédit Lyonnais filed a new motion for a summary judgement based on a recent case-law so that the plaintiffs’ claims can be dismissed without such a jury trial. On January 2019 the plaintiffs tried to modify their briefs in order to add new plaintiffs before their action

be time-barred. The judge refused this request and two new actions (Fisher and Miller) have been filed before the same court as the one in charge of the procedures Strauss /Wolf. They are similar to the pending actions, their legal analysis are identical and their result will depend on the outcome of the motion for a summary judgement filed by Crédit Lyonnais in February 2018.

From a procedural standpoint they will remain outstanding until then.

On 31 March 2019 the court upheld in its entirety the “motion for summary judgment” filed by Crédit Lyonnais in February 2018. It considered that no reasonable jury could find in favour of the plaintiffs and dismissed all their claims. The plaintiffs appealed against this decision.



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## Legal risks

### Legal risks

#### CIE case (Cheque Image Exchange)

In March 2008, LCL and Crédit Agricole S.A. and ten other banks were served notice of grievances on behalf of the Conseil de la concurrence i.e. the French Competition Council (now the Autorité de la concurrence).

They are accused of colluding to implement and apply interchange fees for cashing cheques, since the passage of the Cheque Image Exchange system, i.e. between 2002 and 2007. In the opinion of the Autorité de la concurrence, these fees constitute anti-competitive price agreements in the meaning of Articles 81 paragraph 1 of the treaty establishing the European Community and Article L. 420-1 of the French Commercial Code, and allegedly caused damage to the economy.

In their defense, the banks categorically refuted the anticompetitiveness of the fees and contested the legality of the proceedings.

In a decision published on 20 September 2010, the Autorité de la concurrence stated that the Cheque Image Exchange fee (CEIC) was anti-competitive by its very aim and that it artificially increased the costs borne by remitting banks, which resulted in an unfavourable impact on the prices of banking services. Concerning one of the fees for related services, the fee for cancellation of wrongly cleared transactions (AOCT), the Autorité de la concurrence called on the banks to revise their amount within six months of the notification of the decision.

The accused banks were sanctioned for an overall amount of €384.92 million.

LCL and Crédit Agricole were respectively sentenced to pay €20.7 million and €82.1 million for the CEIC and €0.2 million and €0.8 million for the AOCT.

All of the banks appealed the decision to the Paris Court of Appeal. By a decree of 23 February 2012, the Court overruled the decision, stating that the Autorité de la concurrence had not proven the existence of competition restrictions establishing the agreement as having an anti-competitive purpose.

The Autorité de la concurrence filed an appeal with the Supreme Court on 23 March 2012.

On 14 April 2015, the French Supreme Court (Cour de cassation) overruled the Paris Court of Appeal's decision dated 23 February 2012 and remanded the case to the Paris Court of Appeal with a change in the composition of the Court on the sole ground that the Paris Court of Appeal declared the UFC-Que Choisir and ADUMPE's interventions in the proceedings devoid of purpose without having considered their arguments.

The Supreme Court did not rule on the merits of the case and Crédit Agricole has brought the case before the Paris Court of Appeal.

The Paris Court of Appeal issued a decree on 21 December 2017. It confirmed the decision of the Autorité de la concurrence dated 20 September 2010 but reduced from euros 82 940 000 to euros 76 560 000 the sanction on Crédit Agricole. LCL's sanction remains unchanged, at an amount of 20,930,000 euros.

As well as the other banks parties to this procedure, LCL and Crédit Agricole filed an appeal with the Supreme Court.

On 29 January 2020, the French Supreme Court (Cour de cassation) overruled the Paris Court of Appeal's decision dated 21 December 2017 and referred the case to the same Court with a different composition on the ground that the Paris Court of Appeal had not characterized the existence of restrictions of competition by object.

# APPENDICES

## Legal risks

### Legal risks

#### Office of Foreign Assets Control (OFAC)

In October 2015, Crédit Agricole S.A. and its subsidiary Crédit Agricole Corporate and Investment Bank (Crédit Agricole CIB) reached agreements with the US and New York authorities that had been conducting investigations regarding US dollar transactions with countries subject to US economic sanctions. The events covered by this agreement took place between 2003 and 2008.

Crédit Agricole CIB and Crédit Agricole S.A., which cooperated with the US and New York authorities in connection with their investigations, have agreed to pay a total penalty amount of \$787.3 million (i.e. €692.7 million). The payment of this penalty has been allocated to the pre-existing reserve that had already been taken and, therefore, has not affected the accounts for the second half of 2015.

The agreements with the Board of Governors of the Federal Reserve System (Fed) and the New-York State Department of Financial Services (NYDFS) are with CASA and Crédit Agricole CIB. The agreement with the Office of Foreign Assets Control (OFAC) of the US Department of the Treasury is with Crédit Agricole CIB. Crédit Agricole CIB also entered into separate deferred prosecution agreements (DPAs) with the United States Attorney's Office for the District of Columbia (USAO) and the District Attorney of the County of New York (DANY), the terms of which are three years. On October 19, 2018 the two deferred prosecution agreements with USAO and DANY ended at the end of the three year period, Crédit Agricole CIB having complied with all its obligations under the DPAs.

Crédit Agricole continues to strengthen its internal procedures and its compliance programs regarding laws on international sanctions and will continue to cooperate fully with the US and New York authorities with its home regulators, the European Central Bank and the French Regulatory and Resolution Supervisory Authority (ACPR), and with the other regulators across its worldwide network.

Pursuant to the agreements with NYDFS and the US Federal Reserve, Crédit Agricole's compliance program is subject to regular reviews to evaluate its effectiveness, including a review by an independent consultant appointed by NYDFS for a term of one year and annual reviews by an independent consultant approved by the Federal Reserve.

#### Euribor/Libor and other indexes

Crédit Agricole S.A. and its subsidiary Crédit Agricole CIB, in their capacity as contributors to a number of interbank rates, have received requests for information from a number of authorities as part of investigations into: (i) the calculation of the Libor (London Interbank Offered Rates) in a number of currencies, the Euribor (Euro Interbank Offered Rate) and certain other market indices; and (ii) transactions connected with these rates and indices. These demands covered several periods from 2005 to 2012.

As part of its cooperation with the authorities, Crédit Agricole S.A. and its subsidiary Crédit Agricole CIB carried out investigations in order to gather the information requested by the various authorities and in particular the American authorities – the DOJ (Department of Justice) and CFTC (Commodity Future Trading Commission) – with which they are in discussions. It is currently not possible to know the outcome of these discussions, nor the date when they will be concluded.

Furthermore, Crédit Agricole CIB is currently under investigation opened by the Attorney General of the State of Florida on both the Libor and the Euribor.

Following its investigation and an unsuccessful settlement procedure, on 21 May 2014, the European Commission sent a statement of objection to Crédit Agricole S.A. and to Crédit Agricole CIB pertaining to agreements or concerted practices for the purpose and/or effect of preventing, restricting or distorting competition in derivatives related to the Euribor.

# APPENDICES

## Legal risks

### Legal risks

In a decision dated 7 December 2016, the European Commission jointly fined Crédit Agricole S.A. and Crédit Agricole CIB €114,654,000 for participating in a cartel in euro interest rate derivatives. Crédit Agricole S.A. and Crédit Agricole CIB are challenging this decision and have asked the European Court of Justice to overturn it.

The Swiss competition authority, COMCO, has conducted an investigation into the market for interest rate derivatives, including the Euribor, with regard to Crédit Agricole S.A. and several Swiss and international banks. This investigation was closed following a settlement procedure under which Crédit Agricole S.A. agreed to pay a penalty of CHF 4,465,701 and proceedings costs amounting to CHF 181,012 without any admission of guilt. Moreover, in June 2016 the South Korean competition authority (KFTC) decided to close the investigation launched in September 2015 into Crédit Agricole CIB and the Libor index on various currencies, Euribor and Tibor indices. The investigation into certain foreign exchange derivatives (ABS-NDF) has been closed by the KFTC according to a decision notified to Crédit Agricole CIB on 20 December 2018.

Concerning the two class actions in the United States of America in which Crédit Agricole S.A. and Crédit Agricole CIB have been named since 2012 and 2013 along with other financial institutions, both as defendants in one (“Sullivan” for the Euribor) and only Crédit Agricole S.A. as defendant for the other (“Lieberman” for Libor), the “Lieberman” class action is at the preliminary stage that consists in the examination of its admissibility; proceedings are still suspended before the US District Court of New York State. Concerning the “Sullivan” class action, Crédit Agricole S.A. and Crédit Agricole CIB introduced a motion to dismiss the applicants’ claim. The US District Court of New York State upheld the motion to dismiss regarding Crédit Agricole S.A. and Crédit Agricole CIB in first instance. On 14 June 2019, the plaintiffs appealed this decision.

Since 1 July 2016, Crédit Agricole S.A. and Crédit Agricole CIB, together with other banks, are also party to a new class action suit in the United States (“Frontpoint”) relating to the SIBOR (Singapore Interbank Offered Rate) and SOR (Singapore Swap Offer Rate) indices. After having granted a first motion to dismiss filed by Crédit Agricole SA and Crédit Agricole CIB, the New York Federal District Court, ruling on a new request by the plaintiffs, excluded Crédit Agricole SA from the Frontpoint case on the grounds that it had not contributed to the relevant indexes. The Court considered, however, taking into account recent developments in case law, that its jurisdiction could apply to Crédit Agricole CIB, as well as to all the banks that are members of the SIBOR index panel. The allegations contained in the complaint regarding the SIBOR/USD index and the SOR index were also rejected by the court, therefore the index SIBOR/Singapore dollar alone is still taken into account. On 26 December, the plaintiffs filed a new complaint aimed at reintroducing into the scope of the Frontpoint case the alleged manipulations of the SIBOR and SOR indexes that affected the transactions in US dollars. Crédit Agricole CIB, alongside the other defendants, objected to this new complaint at the hearing held on 2 May 2019 before the New York Federal District Court. On July 26, 2019, the Federal Court granted the defendants’ motion to dismiss. The plaintiffs filed a notice of appeal on August 26, 2019.

These class actions are civil actions in which the plaintiffs claim that they are victims of the methods used to set the Euribor, Libor, SIBOR and SOR rates, and seek repayment of the sums they allege were unlawfully received, as well as damages and reimbursement of costs and fees paid.

### Banque Saudi Fransi

Crédit Agricole Corporate Investment Bank (Crédit Agricole CIB) had received in 2018 a request for arbitration submitted by Banque Saudi Fransi (BSF) before the International Chamber of Commerce (ICC). The dispute related to the performance of a technical services agreement between BSF and Crédit Agricole CIB that is no longer in force. BSF had quantified its claim at SAR 1,023,523,357, the equivalent of about € 242 million. Crédit Agricole CIB and BSF have entered into an agreement effectively ending the ICC arbitration proceedings. This agreement has no significant impact on Crédit Agricole CIB’s Financial Statements.

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## Legal risks

### Legal risks

#### Bonds SSA

Several regulators requested information to Crédit Agricole S.A. and to Crédit Agricole CIB for investigations relating to activities of different banks involved in the secondary trading of Bonds SSA (Supranational, Sub-Sovereign and Agencies) denominated in American dollars. Through the cooperation with these regulators, Crédit Agricole CIB proceeded to internal inquiries to gather the required information available. On 20 December 2018, the European Commission issued a Statement of Objections to a number of banks including Crédit Agricole S.A. and Crédit Agricole CIB within its inquiry on a possible infringement of rules of European Competition law in the secondary trading of Bonds SSA denominated in American dollars. Crédit Agricole S.A. and Crédit Agricole CIB became aware of these objections and issued a response on 29 March 2019, followed by an oral hearing on 10-11 July 2019.

Crédit Agricole CIB was included with other banks in a putative consolidated class action before the United States District Court for the Southern District of New York. That action was dismissed on 29 August 2018 on the basis that the plaintiffs failed to allege an injury sufficient to give them standing. However the plaintiffs were given an opportunity to attempt to remedy that defect. The plaintiffs filed an amended complaint on 7 November 2018. Crédit Agricole CIB as well as the other defendants filed motions to dismiss the amended complaint. An order issued on 30 September 2019 dismissed the class action against CACIB for lack of jurisdiction and, in a subsequent ruling, the Court held that the plaintiffs had in any event failed to state a claim for violation of US antitrust law. In June 2020, the plaintiffs have taken an appeal from both of the Court's orders.

On 7 February 2019, a second class action was filed against CACIB and the other defendants named in the class action already pending before the United States District Court for the Southern District of New York. In July 2020, the plaintiffs voluntarily discontinued the action but the claim could be revived.

On 11 July 2018, Crédit Agricole S.A. and Crédit Agricole CIB were notified with other banks of a class action filed in Canada, before the Ontario Superior Court of Justice. Another class action has been filed before the Federal Court of Canada. The action before the Ontario Superior Court of Justice was dismissed on 19 February 2020.

It is not possible at this stage to predict the outcome of these investigations, proceedings or class actions or the date on which they will end.

#### O'Sullivan and Tavera

On November 9, 2017, a group of individuals, (or their families or estates), who claimed to have been injured or killed in attacks in Iraq filed a complaint ("O'Sullivan I") against several banks including Crédit Agricole S.A., and its subsidiary Crédit Agricole Corporate Investment Bank (Crédit Agricole CIB), in US Federal District Court in New York.

On December 29, 2018, the same group of individuals, together with 57 new plaintiffs, filed a separate action ("O'Sullivan II") against the same defendants.

On December 21, 2018, a different group of individuals filed a complaint ("Tavera") against the same defendants.

All three complaints allege that Crédit Agricole S.A., Crédit Agricole CIB, and other defendants conspired with Iran and its agents to violate US sanctions and engage in transactions with Iranian entities in violation of the US Anti-Terrorism Act and the Justice Against Sponsors of Terrorism Act. Specifically, the complaints allege that Crédit Agricole S.A., Crédit Agricole CIB, and other defendants processed US dollar transactions on behalf of Iran and Iranian entities in violation of sanctions administered by the US Treasury Department's Office of Foreign Assets Control, which allegedly enabled Iran to fund terrorist organizations that, as is alleged, attacked plaintiffs. The plaintiffs are seeking an unspecified amount of compensatory damages.

On 2 March 2018, Crédit Agricole CIB and other defendants filed a motion to dismiss the O' Sullivan I Complaint. On 28 March 2019, the Court granted defendants' motion to dismiss. On 22 April 2019, the plaintiffs filed a motion to amend their complaint. Defendants submitted an opposition to that motion on 20 May 2019 and plaintiffs filed a reply on 10 June 2019. On 25 February 2020 the plaintiffs' motion to amend their complaint was denied and their original complaint dismissed with prejudice.

On 28 May 2020, plaintiffs filed a motion requesting that the court enter a final judgment against defendants to allow an appeal. On 11 June 2020, the defendants filed an opposition to plaintiffs' motion, and plaintiffs filed a reply brief on 18 June 2020. The court has not yet decided the motion.

# APPENDICES

## Legal risks

### Legal risks

#### Italian Competition Authority

On 5 October 2018, CA Consumer Finance SA (“CACF”) and its subsidiary FCA Bank SpA owned at 50% received – together with several other banks and certain car manufacturers – a statement of objections from the Autorità Garante della Concorrenza e del Mercato (Italian Competition Authority).

It was alleged in this statement of objections that several banks offering financing solutions for vehicles commercialized by certain car manufacturers have restricted competition as a result of certain exchanges of information, in particular within two professional associations.

In a decision notified on 9 January 2019 the Autorità Garante della Concorrenza e del Mercato considered that FCA Bank SpA had participated in this alleged infringement and this infringement was also attributable to CACF.

FCA Bank SpA has been fined 178.9 million euro. FCA Bank SpA and CACF appealed against this decision before the Administrative Regional Court (TAR) of Lazio. On 4 April 2019, the TAR of Lazio issued an interim relief order staying the execution of the obligation to pay the fine imposed on FCA Bank S.p.A. subject to the provision by FCA Bank S.p.A. of a guarantee covering the amount of the fine. On 24 November 2020 the TAR of Lazio annulled the decision of the Autorità Garante della Concorrenza e del Mercato. On 23 December 2020 the Autorità Garante della Concorrenza e del Mercato appealed against this decision before the Italian Council of State.

#### Intercontinental Exchange, Inc. (“ICE”)

On January 15, 2019 a class action (“Putnam Bank”) was filed before a federal court in New-York (US District Court Southern District of New-York) against the Intercontinental Exchange, Inc. (“ICE”) and a number of banks including Crédit Agricole S.A., Crédit Agricole CIB and Crédit Agricole Securities-USA. This action has been filed by plaintiffs who allege that they have invested in financial instruments indexed to the USD ICE LIBOR. They accuse the banks of having collusively set the index USD ICE LIBOR at artificially low levels since February 2014 and made thus illegal profits.

On January 31, 2019 a similar action (“Livonia”) has been filed before the US District Court Southern District of New-York, against a number of banks including Crédit Agricole S.A., Crédit Agricole CIB and Crédit Agricole Securities-USA. On February 1, 2019, these two class actions were consolidated for pre-trial purposes.

On March 4, 2019, a third class action (“Hawai Sheet Metal Workers retirement funds”) was filed against the same banks in the same court and consolidated with the two previous actions on April 26, 2019.

On July 1st, 2019, the plaintiffs filed a “Consolidated Class Action Complaint”. On August 30, 2019, the Defendants filed a motion to dismiss against this consolidated complaint. On March 26, 2020, a judgment granted the Defendants Motion to Dismiss. On April 24, 2020, the plaintiffs filed a notice of appeal.

On November 30, 2020, during briefing of the appeal, Plaintiffs’ lawyers informed Defendants that all of the named Plaintiffs wished to withdraw from the case and, on December 1, 2020, Plaintiffs’ counsel filed the motion to stay the appeal, which Defendants opposed. The court denied the motion on December 7, 2020 and Plaintiffs filed their reply brief on December 15, 2020.

On December 28, 2020, DYJ Holdings Inc. filed a motion for leave to intervene to replace the current named plaintiffs. On January 7, 2020, Defendants filed a brief in opposition to DYJ Holdings’ motion and also filed a motion to dismiss the appeal.”

# APPENDICES

## Legal risks

### Legal risks

#### Crédit Agricole Consumer Finance Nederland B.V.

The conditions for the review of the interest rates of revolving loans marketed by Crédit Agricole Consumer Finance Nederland BV, a fully owned subsidiary of Crédit Agricole Consumer Finance SA, and its subsidiaries are the subject of borrowers' claims relating to the criteria for revising these rates and possible overpayments of interests.

On 21 January 2019, in 2 individual cases concerning two subsidiaries of Crédit Agricole Consumer Finance Nederland BV, the Appeals Committee of KIFID (the Financial Services Complaints Authority) in the Netherlands decided that in case the consumers had no or insufficient information on the specific factors that determine the interest rate, the individual interest rate needed to follow the movement of market interest rates on consumer loans.

Crédit Agricole Consumer Finance Nederland BV implemented a compensation plan for the benefit of the borrowers in May 2020 which takes into account the aforementioned decisions of KIFID.

#### CACEIS Germany

CACEIS Germany has received from the Bavarian tax authorities a claim for the repayment of the dividend tax refunded to a number of its customers in 2010.

This claim amounts to 312 million euros. It is accompanied by a demand for the payment of 148 million euros of interests (calculated at the rate of 6% per annum).

CACEIS Germany strongly challenge this claim that it finds to be totally unfounded.

CACEIS Germany filed an appeal against it and requested a stay of enforcement of the payment obligation pending a final decision on the substance. The stay of enforcement was granted for the payment of 148 million euros of interests and rejected for the repayment of the amount of 312 million euros. CACEIS appealed against the decision to reject. The rejection being enforceable, the sum of 312 million euros was paid by CACEIS which, given the ongoing appeal proceedings, recorded a claim for an equivalent amount in its accounts.

#### Amundi – AMF Procedure

Following a special enquiry conducted between 2017 and 2019, the Autorité des Marchés Financiers (« AMF »), the French regulatory body, notified Amundi of various complaints on June 12th 2020. These grievances relate to a number of transactions executed in 2014 and 2015 by two employees of Amundi, and will be reviewed by the Rapporteur appointed by the AMF Enforcement Committee for the examination of the case. Amundi fully cooperates with the regulatory authority to address this issue. As of today, no sanction has been imposed on Amundi.



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