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

A03 AMENDMENT TO THE UNIVERSAL REGISTRATION DOCUMENT 2020

30 June 2021

Disclaimer

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

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

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

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

Applicable standards and comparability

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

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

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

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

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

This is a translation into English of the Amendment A03 to the Universal Registration Document / Annual financial report of the Company issued in French and it is available on the website of the Issuer.

CONTENTS

MAJOR INCREASE IN RESULTS ACROSS ALL BUSINESS LINES

GROUP CA AND CREDIT AGRICOLE S.A. STATED AND UNDERLYING DATA Q2-2021

Robust commercial activity, sharp rise in earnings, high levels of profitability

	CRÉDIT AGRICOLE GROUP		CRÉDIT AGRICOLE S.A.	
	Stated	Underlying	Stated	Underlying
Revenues	**€9,304m** +14.9% Q2/Q2	**€9,295m** +8.9% Q2/Q2	**€5,819m** +18.8% Q2/Q2	**€5,829m** +12.4% Q2/Q2
Costs excluding SRF	**-€5,536m** +9.9% Q2/Q2	**-€5,504m** +9.4% Q2/Q2	**-€3,253m** +9.2% Q2/Q2	**-€3,221m** +8.3% Q2/Q2
Gross operating income	**€3,756m** +27.2% Q2/Q2	**€3,779m** +11.2% Q2/Q2	**€2,554m** +39.0% Q2/Q2	**€2,596m** +21.9% Q2/Q2
Cost of risk	**-€470m** -61.1% Q2/Q2	**-€445m** -63.1% Q2/Q2	**- €279m** -66.8% Q2/Q2	**-€254m** -72.0% Q2/Q2
Net income Group share	**€2,770m** +86.8% Q2/Q2	**€2,367m** +32.6% Q2/Q2	**€1,968m** x2.1 Q2/Q2	**€1,615m** +46.0% Q2/Q2
C/I ratio (excl. SRF)	**59.5%** -2.7 pp Q2/Q2	**59.2%** +0.3 pp Q2/Q2	**55.9%** -5.0 pp Q2/Q2	**55.3%** -2.1 pp Q2/Q2

Crédit Agricole S.A. STATED DATA Q2 2021 highest level since 2007

Stated result x2.1 Q2/Q2, including +€353 million in specific items (of which +€925 million CreVal gross badwill)

UNDERLYING DATA

Underlying net income up sharply: +46.0% Q2/Q2 to €1,615 million; +30% vs pre-crisis level

Gross operating income: +21.9% Q2/Q2: increase in revenues related to sustained activity and a positive market effect, increase in expenses related to the recovery and scope effect (+3.6% Q2-21/Q2-19, excluding scope effect)

Cost of risk at 41 bp over four rolling quarters, coverage ratio up

PROFITABILITY

Positive jaws effect, improvement in cost/income ratio: 55.3% (-2.1 pp Q2/Q2);

Underlying H1-21 RoTE at 13,6%[1], 2,6 pp above the average of 10 major European banks for the past five years

Constantly renewed organic growth potential (insurance equipment rate up)

Very strong capital position at Group level

	CRÉDIT AGRICOLE GROUP		CRÉDIT AGRICOLE S.A.	
Phased-in CET1	**17.3%**	stable June/March	**12.6%**	-0.1 June/March
	+8.4 pp above SREP requirements		+4.7 pp above SREP requirements	

[1] *ROTE calculated on the basis of underlying net income Group share and annualised IFRIC 21 costs*

In EBA stress tests adverse scenario, CET1 at the top level of European G-SIBs

Application made for a second share buyback of up to €500 million in Q4-21

Strong stance taken by all business lines for a low-carbon economy and to include the young

CRÉDIT AGRICOLE GROUP	CRÉDIT AGRICOLE S.A.
Joins the Net Zero Banking Alliance initiatives	**#1 provider of renewable energy financing in France**
Announces of a €25 million plan for the young	**#1 responsible investor in Europe**

HIGHLIGHTS Ongoing development initiatives in Europe

- **Crédit Agricole Italia: following the successful takeover bid for CreVal, first-time consolidation in Q2-21 (+€98 million in revenues, +€65 million in expenses, +€7 million in earnings).**
  - **Gross badwill of +€925 million for this quarter, against which was charged an initial estimate of provisions, before a final purchase price allocation before end 2021, in the amount of -€547 million including loan portfolio revaluations**
- **Amundi: signature of a framework agreement for the acquisition of Lyxor, ahead of schedule, with completion expected by end 2021**
- **Ramping-up of Amundi Technology**

Dominique Lefebvre,
Chairman of SAS Rue La Boétie and Chairman of the Crédit Agricole S.A. Board of Directors

"With the Group's societal project, Crédit Agricole wants to make a new growth model possible, respectful of environment, and that will result in progress for all"

Philippe Brassac,
Chief Executive Officer of Crédit Agricole S.A.

"Not surprisingly, results are excellent this quarter, and have reached historic levels. Building upon its fundamental differences, the Group is at the forefront to respond to the major challenges of society."

Crédit Agricole Group

Group activity

The government's strategy of accompanying and supporting the economy is enabling a rebound in customer activity, despite uncertainty about the pace of exit from the crisis and the normalisation of the economy. The economic indicators show that customer activity returns to pre-crisis levels each time restrictions are lifted. The amount of payments made by Group cardholders (Regional Banks and LCL) has risen sharply (+15.5% between end March 2021 and end June 2021) and is higher than in 2019 (+10.5% compared to end June 2019). The increase in manufacturing PMI (+7.9 points in France since end December 2020) and household and business leaders' confidence (+21.9-point improvement in the business climate since end December 2020) also reflect this recovery in economic activity.

Against this backdrop, the Group's commercial activity has been buoyant across all business lines. Gross customer capture has been especially strong. In first half of 2021, the Group recorded +906,000 new retail banking customers, 828,000 of them in France (647,000 customers for the Regional Banks) and 77,000 in Italy, while the customer base has continued to grow (+163,000 customers). In second quarter 2021, the Group gained +436,000 new retail banking customers, 398,000 of them in France (308,000 for the Regional Banks) and 38,000 in Italy, with the customer base also growing (+87,000 customers). Loan production was back to pre-crisis levels, with a 15.0% increase in loans at the Regional Banks and LCL compared to pre-crisis levels. Consumer finance and new business in property and casualty insurance has also returned to the pre-crisis level.

Each of the Group's business lines posted very strong levels of activity (see Infra).

Crédit Agricole Group's market share has also increased since the publication of the Group Project and the 2022 Medium-Term Plan. For instance, the market share for household loans, individual death and disability insurance, creditor insurance, life insurance and property and casualty insurance has increased by about one percentage point to 29%,[2] 21%,[3] 16%,[4] 15%[5] and 7%[6] respectively. The potential for organic growth is constantly renewed, thanks to the strength of the Group's development model. Against this backdrop, the equipment rate[7] at the Regional Banks, LCL and CA Italia has risen sharply since end 2019 (+1.7 percentage point, +1.2 percentage point and +3.0 percentage points respectively) and end 2018 (+6.2 percentage points, +2.5 percentage points and +4.7 percentage points respectively) to 42.4%, 26.2% and 18.4% respectively at 30 June 2020.

In France, the Group's gross exposure to French state-guaranteed loans stands at €23.8 billion at 30 June 2021, split between 64% at the Regional Banks, 28% at LCL and 8% at CACIB. This corresponds to €2.9 billion[8], net of French government guarantees. The market share on SGL requests to LCL and Regional banks amount to 28%. In Italy, the Group's gross exposure to state-guaranteed loans stands at €4.8 billion, or €0.6 billion net of government guarantees. The share of gross exposures of state-guaranteed loans classified as Stage 3 in France and Italy is still very limited at 2.5%. Regarding moratoria, the Group still has 84,000 payment holidays active in France, representing €0.5 billion in deferred maturities. Of these, 88% are at the Regional Banks and 12% at LCL. Remaining capital due under these payment holidays is €8.5 billion. The quality of these payment holidays is confirmed with less than 1.5% of the EBA-compliant moratoria granted by the Regional Banks and LCL classified as Stage 3, while more than 98% of expired moratoria granted by the Regional Banks and LCL have resumed payments[9]. In Italy, 8,000 payment holidays are still active, representing €0.3 billion in deferred

[2] End 2020, study by Crédit Agricole S.A.– France – household loan market share for LCL and Regional Banks
[3] End 2019, scope: annual premiums for Term life + Funeral + Dependency insurance
[4] End 2019, annual premiums paid to Crédit Agricole Assurances originated by the Regional Banks and LCL (total Group market share of 25% including 9% insured by CNP)
[5] End 2020, scope: Predica, outstandings
[6] End 2019, Pacifica & La Médicale de France property and casualty business, annual premiums. Market size: Argus de l'Assurance
[7] Car, home, health, legal, all mobile phones or personal accident insurance
[8] This amount of gross exposure does not include €0.4 billion in state-guaranteed loans granted by CACIB that benefit from a guarantee from a government other than that of France
[9] 98% of expired moratorium retail and corporate of CACF

maturities. CA Italia’s unexpired moratoria represent €1.4 billion in remaining capital due, while CA Italia’s expired moratoria represent €8.3 billion in remaining capital due, the non-performing portion of which is 1.4%.

Group results

In the second quarter 2021, Crédit Agricole Group’s **stated net income Group share** rose sharply by +86.8% to **€2,270 million** from €1,483 million in the second quarter of 2020. The **specific items** recorded this quarter generated a **positive net impact of €403 million on net income Group share**.

The **specific items** recorded this quarter include recurring volatile accounting items in revenues, such as the DVA (Debt Valuation Adjustment, i.e. gains and losses on financial instruments related to changes in the Group’s issuer spread) amounting to -€6 million in net income Group share, hedges on the Large customers loan book for -€6 million in net income Group share and provisions for home purchase savings plans in the amount of +€18 million in net income Group share. The other factors to be added to these recurring items are presented below. Following its acquisition by Crédit Agricole Italia, CreVal is consolidated for the first time since April 30th. Specific items include the recognition of +€925 million in gross badwill, less an initial estimate of provisions, before final purchase price allocation planned before the end of 2021, in the amount of -€547 million. This includes approximately €300 million related to credit portfolio risks revaluations, approximately €70 million related to litigation and disputes, approximately €30 million related to the cost of refinancing, and approximately €100 million related to the revaluation of the real estate and securities portfolios, excluding DTA. This preliminary net badwill of +€378 million, applied in full to Crédit Agricole, translates into an impact on net income Group share of +€321 million. Also booked as specific items are CreVal acquisition costs (-€9 million impact on net income Group share), as well as additional provisioning for CreVal performing loan outstandings (-€21 million impact in net income Group share). Specific items this quarter include “Affrancamento” gains related to exceptional tax provisions in Italy for the non-accounting revaluation of goodwills and their amortisation, amounting to €116 million in net income Group share for the IRB division, the gain of which is recognised in taxes for €38 million with an impact on net income Group share of €32 million, for the AG division, the gain of which is recognised in taxes for €114 million with an impact on net income Group share of €80 million, and for the SFS division, the gain of which is equity-accounted for €5 million with an impact on net income Group share of the same amount. Also included in specific items are transformation costs related to the LCL New Generation Network project, additional branch groupings at LCL for -€13 million in expenses and -€9 million in net income Group share, and to the Turbo project, the CACEIS transformation and development plan, for -€16 million in expenses and -€8 million in net income Group share, as well as income from wealth management activities in Miami and Brazil, currently in the process of being sold, for +€7 million in net income Group share. In second quarter 2020, specific items had a net negative impact of - €302 million on net income Group share, including the impact of DVA amounting to - €5 million, the hedge on the Large Customers loan book amounting to -€51 million, the change in the provision for home purchase savings amounting to - €53 million, the costs of the integration/acquisition of Kas Bank and S3 by CACEIS amounting to - €2 million, the impact of solidarity donations related to COVID-19 amounting to - €163 million in net income Group share of the AG and FRB divisions, and income from the balancing cash adjustment related to the Group’s asset and liability management amounting to -€28 million in the CC division’s net income Group share.

Excluding these specific items, **Crédit Agricole Group's underlying net income Group share**[10] amounted to **€2,367 million**, a sharp rise of +32.6% compared to second quarter 2020. Underlying gross operating income was also up significantly, increasing by +11.2% compared to second quarter 2020, to stand at €3,779 million in first quarter 2021. This takes into account the contribution to the Single Resolution Fund (SRF), which was -€12 million in second quarter 2021, down -89.0% from second quarter 2020 when the SRF stood at -€107 million. However, on a half-yearly basis, the change in the contribution to the Single Resolution Fund was +18.2%, with -€664 million in first half 2021 versus €562 million in first half 2020.

Crédit Agricole Group Q2-2021 and Q2-2020

€m	Q2-21 stated	Specific items	Q2-21 underlying	Q2-20 stated	Specific items	Q2-20 underlying	∆ Q2/Q2 stated	∆ Q2/Q2 underlying
Revenues	**9,304**	**9**	**9,295**	**8,096**	**(441)**	**8,536**	+14.9%	+8.9%
Operating expenses excl. SRF	(5,536)	(32)	(5,504)	(5,036)	(5)	(5,031)	+9.9%	+9.4%
SRF	(12)	-	(12)	(107)	-	(107)	(89.0%)	(89.0%)
Gross operating income	**3,756**	**(23)**	**3,779**	**2,953**	**(445)**	**3,398**	**+27.2%**	**+11.2%**
Cost of risk	(470)	(25)	(445)	(1,208)	-	(1,208)	(61.1%)	(63.1%)
Equity-accounted entities	98	5	93	78	-	78	+26.7%	+20.2%
Net income on other assets	(35)	(16)	(19)	78	-	78	n.m.	n.m.
Change in value of goodwill	379	378	2	(3)	-	(3)	n.m.	n.m.
Income before tax	**3,728**	**318**	**3,409**	**1,898**	**(445)**	**2,343**	**+96.4%**	**+45.5%**
Tax	(681)	164	(844)	(308)	142	(450)	x 2.2	+87.8%
Net income from discont'd or held-for-sale ope.	11	10	1	(0)	-	(0)	n.m.	n.m.
Net income	**3,058**	**492**	**2,566**	**1,590**	**(303)**	**1,893**	**+92.3%**	**+35.5%**
Non controlling interests	(287)	(89)	(199)	(107)	1	(108)	x 2.7	+83.4%
Net income Group Share	**2,770**	**403**	**2,367**	**1,483**	**(302)**	**1,785**	**+86.8%**	**+32.6%**
Cost/Income ratio excl. SRF (%)	**59.5%**		**59.2%**	**62.2%**		**58.9%**	**-2.7 pp**	**+0.3 pp**

In second quarter 2021, **underlying revenues** were up +8.9% year-on-year, 7.7% excluding scope effect[11], to stand at €9,295 million, thanks to sustained activity across all business lines and a positive market effect. The Asset Gathering division posted revenue growth of +17.5% (+€263 million), a very good increase driven by brisk business and the level of the markets, which continued to perform well in second quarter 2021. Revenues from the Large Customers division were down -11.8% (-€210 million) with revenues in capital markets normalised against a backdrop of low volatility and a recovery in structured finance and the international trade and transaction banking business. In French retail banking, the Regional Banks recorded a rise in revenues of +4.1%, or +€137 million, from second quarter 2020, while LCL recorded an increase in revenues of +8.2% this quarter. Specialised Financial Services reported a strong recovery in loan production, with a +8.4% increase in underlying revenues: CACF recorded an increase in revenues of +5.7% in second quarter 2021, with a sharp rise in loan production that was back to Q2-19[12] levels, driven by all segments; CAL&F recorded strong revenue growth of +19.4%, benefiting from an excellent level of activity that surpassed 2019 levels. CA Italia recorded a sharp rise in revenues this quarter (+35.3% or +12.3% excluding the CreVal scope effect[13]), thanks to a high level of fee and commission income from managed savings and insurance. International retail banking, excluding Italy, posted a more moderate revenue increase of +0.8% (+€2 million), as a result of a volume effect, an increase in

[10] Underlying, excluding specific items. See Appendixes for more details on specific items.
[11] Scope effect : Q2-21/Q2-20 +€102 million and H1-21/H1-20 +€89 million : Creval, Sabadell AM, Amundi BOC, Fund Channel, CACF NL, CAIWM Brazil and Miami, CAA Via Vita
[12] Consumer finance production in Q2-21 was 97% of Q2-19 production
[13] Excluding scope effect related to the first-time consolidation of CreVal in Q2-21

the net interest margin and net fee income, and when compared to second quarter 2020, when revenues were impacted by the cut in key interest rates in Egypt, Poland and Ukraine.

Underlying operating expenses excluding the Single Resolution Fund (SRF) stood at €5,504 million in second quarter 2021, a year-on-year rise of +9.4%. All divisions reported an increase in expenses related to the recovery in business, variable compensation and a scope effect.[14] The Retail banking division posted a +9.4% rise in expenses to €3,287 million, largely due to an increase in discretionary and compulsory profit sharing. The increase posted by Specialised financial services was +5.9% (+€18 million) versus second quarter 2020, which was a low point.[15] Expenses in the Large Customers business line showed a moderate increase of +5.7% over the period (+€49 million), in line with increased provisions for variable compensation in CIB and development projects at CACEIS. In Asset gathering, expenses rose by +12.6% (+€84 million),as a result of variable compensation in line with result level and of the scope effect related to the integration of Sabadell AM and the establishment of Amundi BOC and Fund Channel (+€15 million).

Overall, the Group posted a stable **underlying cost/income ratio excluding SRF** of +0.3 percentage points, taking it to 59.2% in second quarter 2021. The contribution to the Single Resolution Fund was €12 million this quarter, down -89.0% compared to second quarter 2020.

Underlying gross operating income was therefore up +11.2% year-on-year to €3,779 million.

The **cost of credit risk** fell sharply to -€445 million (including -€234 million in Stage 1 and 2 cost of risk relative to performing loans and -€172 million in Stage 3 cost of risk) versus -€1,208 million in second quarter 2020, and -€537 million in first quarter 2021, i.e. a decline of -63% from second quarter 2020 and -17% from first quarter 2021. One of the factors contributing to this change was the cost of risk for proven risks (Stage 3), which dropped 78% year-on-year to a historically low level of -€172 million, reflecting the effectiveness of the economic support measures. The decline in the cost of risk was particularly marked this quarter for financing activities, with a net reversal of +€35 million versus an allocation of -€312 million in second quarter 2020. There was also a notable decline in cost of risk for LCL (-62.9% versus second quarter 2020), CACF (-45.6% versus second quarter 2020), CA Italia (-46.1% versus second quarter 2020) and the Regional Banks (-37.5% compared to second quarter 2020). Asset quality was good: the non-performing loan ratio showed little change from end March 2021, standing at 2.3% at end June 2021, while the coverage ratio[16], which was high at 85.5%, gained strength during the quarter (+1.1 percentage point compared to end March 2021), notably following the integration of Creval portfolio well provisioned. The diversified loan book is mainly geared towards home loans (47% of gross outstandings at Group level) and corporates (32% of gross outstandings at Group level). Loan loss reserves amounted to €20.3 billion at end June 2021, of which 35% was for performing loans (Stages 1 and 2). Loan loss reserves increased by +€0.6 billion compared to end March 2021. The context and uncertainties related to the global economic conditions were taken into account and the expected effect of public measures were incorporated to anticipate future risks. Provisioning levels were established taking into account **several weighted economic scenarios** and applying flat-rate adjustments for the retail banking portfolios and specific additions for customers in sensitive sectors. Several weighted economic scenarios were used to define provisioning for performing loans. These have been updated since the issuance of 2020 Universal Registration Document and include a more favourable scenario (French GDP at +5.9% in 2021 and +5.3% in 2022) and a less favourable scenario (French GDP at +2.7% in 2021 and +3.3% in 2022).

[14] Q2-21/Q2-20 scope effects +€51 million and H1-21/H1-20 +€33 million: CreVal, Sabadell AM, Amundi BOC, Fund Channel, CACF NL, CAIWM Brazil and Miami, CAA Via Vita

[15] Normalisation of expense levels after a Q2-20 adversely affected by the crisis (+2% versus average quarterly expenses in 2019 for CACF excluding CACF NL)

[16] Provisioning rate calculated with outstandings in Stage 3 as denominator, and the sum of the provisions recorded in Stages 1, 2 and 3 as numerator

The cost of credit risk relative to outstandings[17] on a four quarter rolling period stands at 25 basis points. It stands at 18 basis points on a quarterly annualised basis[18]. Stages 1 and 2 cost of risk amounted to -€234 million, versus -€424 million in second quarter 2020 and -€147 million in first quarter 2021. Stage 3 cost of risk accounts for -€172 million (versus -€785 million in second quarter 2020 and -€371 million in first quarter 2021).

Underlying pre-tax income stood at €3,409 million, a year-on-year increase of +45.5%. In addition to the changes explained above, underlying pre-tax income included the contribution from equity-accounted entities in the amount of €93 million (up +20.2%) and net income on other assets, which stood at -€19 million this quarter versus +€78 million in second quarter 2020. The underlying **tax charge was up +87.8%** over the period. The underlying tax rate stood at 25.5%, sharply up from 19.8% in second quarter 2020. In fact, the tax rate is never representative on a quarterly basis. Underlying net income before non-controlling interests was up +35.5% to €2,566 million. Non-controlling interests rose by +83.4%, including an impact due to a change in Insurance in the recognition methods used for subordinated debt (RT1) coupons, with no impact on net earnings per share. Lastly, underlying net income Group share was €2,367 million, significantly higher than in second quarter 2020 (+32.6%).

Crédit Agricole Group H1-2021 and H1-2020

€m	H1-21 stated	Specific items	H1-21 underlying	H1-20 stated	Specific items	H1-20 underlying	∆ H1/H1 stated	∆ H1/H1 underlying
Revenues	**18,353**	**(25)**	**18,378**	**16,462**	**(452)**	**16,914**	+11.5%	+8.7%
Operating expenses excl.SRF	(11,041)	(36)	(11,005)	(10,584)	(75)	(10,509)	+4.3%	+4.7%
SRF	(479)	185	(664)	(562)	-	(562)	(14.7%)	+18.2%
Gross operating income	**6,834**	**125**	**6,709**	**5,316**	**(527)**	**5,843**	**+28.5%**	**+14.8%**
Cost of risk	(1,007)	(25)	(982)	(2,137)	-	(2,137)	(52.9%)	(54.1%)
Equity-accounted entities	192	5	187	168	-	168	+14.3%	+11.3%
Net income on other assets	(23)	(16)	(7)	84	-	84	n.m.	n.m.
Change in value of goodwill	379	378	2	(3)	-	(3)	n.m.	n.m.
Income before tax	**6,376**	**466**	**5,909**	**3,428**	**(527)**	**3,955**	**+86.0%**	**+49.4%**
Tax	(1,401)	174	(1,576)	(789)	148	(937)	+77.7%	+68.1%
Net income from discont'd or held-for-sale ope.	5	5	0	(1)	-	(1)	n.m.	n.m.
Net income	**4,979**	**645**	**4,334**	**2,638**	**(379)**	**3,017**	**+88.7%**	**+43.6%**
Non controlling interests	(455)	(88)	(367)	(248)	3	(251)	+83.8%	+46.5%
Net income Group Share	**4,524**	**557**	**3,967**	**2,391**	**(376)**	**2,767**	**+89.2%**	**+43.4%**
Cost/Income ratio excl.SRF (%)	**60.2%**		**59.9%**	**64.3%**		**62.1%**	**-4.1 pp**	**-2.3 pp**

Stated net income Group share **in first half 2021** amounted to €4,524 million, compared with €2,391 million in first half 2020, an increase of +89.2%.

Specific items in first half 2021 had a positive impact of **+€557 million** on stated net income Group share. In addition to the second quarter items already mentioned above, the first quarter 2021 items had a positive impact of +€154 million and also corresponded to recurring accounting volatility items, such as the DVA for +€6 million, hedges on the Large customers loan book for -€5 million and changes in provisions for home purchase savings plans in the amount of -€25 million, as well as the overpayment of contributions to the SRF for financial years

[17] The cost of risk relative to outstandings (in basis points) on a four quarter rolling basis is calculated on the cost of risk of the past four quarters divided by the average outstandings at the start of each of the four quarters

[18] The cost of risk relative to outstandings (in basis points) on an annualised basis is calculated on the cost of risk of the quarter multiplied by four and divided by the outstandings at the start of the quarter

2016 to 2020 for +€185 million, the costs of the integration of Kas Bank and S3 by CACEIS for -€2 million and losses on the disposal of the wealth management activities in Miami and Brazil for -€5 million in the Wealth Management business. **Specific items in first half 2020** had a negative impact of -€376 million on **net income Group share**. Compared to specific items in second quarter 2020 already mentioned above, these items had an impact of -€73 million on net income Group share in first quarter 2020 and corresponded to recurring accounting volatility items, i.e. the DVA for -€14 million, hedges of the Large Customers loan book for +€83 million, changes in the provision for home purchase savings plans for -€78 million, the integration/acquisition costs of Kas Bank and S3 by CACEIS for -€2 million , and the impact of COVID-19 solidarity donations for -€62 million.

Excluding these specific items, **underlying net income Group share amounted to €3,967 million**, up **+43.4%** compared to first half 2020.

Underlying revenues rose by **+8.7%** compared to first half 2020 thanks to strong revenue growth in the Asset gathering division (+18.0%), due to highly favourable market conditions which enabled the recognition of exceptional outperformance fees over the half-year (+€266 million) and the change in product mix in insurance, strong growth in retail banking (+7.4% compared to first half 2020) driven by net interest margin and fee and commission income both in France and internationally, the recovery of business in Specialised financial services with revenues up +3.8%, while Large customers revenues were almost stable (-1.0% compared to first half 2020) and the Corporate Centre division increased by +€225 million compared to first half 2020, reflecting market conditions as well as the results of the other businesses, particularly CACIF.

Underlying **operating expenses** excluding SRF increased by +4.7% compared to first half 2020, less than the increase in revenues over the period with a 3.9 point jaws effect. The cost/income ratio excluding SRF for the first half of the year was 59.9%, down -2.3 percentage points compared to first half 2020. SRF for the period totalled €664 million, up +18.2% compared to first half 2020. Note that the refund of an overpayment over financial years 2016-2020 was accounted for under specific items in the first quarter 2020. Underlying **gross operating income** totalled €6,709 million, up +14.8% compared to first half 2020.

Lastly, **cost of risk** was down sharply (-54.1%/-€1,155 million, to -€982 million versus -€2,137 million in first half 2020).

Regional Banks

Business growth for the **Regional Banks** was particularly strong in second quarter 2021. Since the start of the year, the Regional Banks have recorded a gross customer capture of +647,000 new customers. Relationship intensity has continued to increase, with 59.6% of customers equipped by at least four or five banking service universes,[19] up +0.6 percentage points from June 2020. The cards stock rose by +2.6% in one year, while the mobile app[20] use rate reached 68.6%, a rise of +3.2 percentage points compared to end June 2020 and +7.5 percentage points compared to end June 2019.

Loan production, which is a reflection of sustained commercial momentum, down by -11.2% compared to end June 2020, but was higher compared to June 2019 (+17.8%), particularly in housing (+22%), where market shares are increasing, and in consumer credit (+6%). Outstandings reached €579.1 billion at end June 2021, rising over the year (+6.6% overall, +7.4% in housing and +5.5% in specialised markets[21]).

Total customer assets are gradually returning to their pre-crisis level and are more balanced between on- and off-balance sheet. They were up by +7.3% over the year and reached €816 billion at end June 2021. Against this backdrop, on-balance sheet deposits reached €535 billion at end June 2021, up +7.9% compared to end June

[19] 5 banking service universes: deposit accounts, savings, loans, insurance and cards

[20] Number of customers with an active profile on the Ma Banque app or who had visited CAEL (CA online) during the month / number of adult customers having an active demand deposit account

[21] Specialised markets: farmers, SMEs and small businesses, corporates and public authorities

2020 and +1.5% compared to end March 2021. Off-balance sheet deposits reached €281 billion at end June 2021, up +6.1% over the year: they benefited in particular from growth in outstanding securities of +13.9% over the year thanks to the rise in stock markets, and life insurance outstandings grew by +3.5% over the year, particularly in UL contracts, which increased by +20% year-on-year. Finally, gross life insurance production is almost twice as high as in second quarter 2020, which was marked by the crisis.

In second quarter 2021, underlying **revenues** of the Regional Banks amounted to €3,453 million, a year-on-year increase of +4.1%. This is explained by the increase in the net interest margin, which was supported by good refinancing conditions, and by the increase in fee and commission income, driven in particular by insurance commissions and commissions on the management of accounts / payment instruments. **Operating expenses excluding SRF**, which were €2,236 million, increased by +10.5% over the period compared to second quarter 2020, mainly due to the increase in staff costs (notably profit-sharing). The contribution to the SRF reached €1 million this quarter, down -98.2% compared to second quarter 2020. This resulted in a slight year-on-year decrease in **underlying gross operating income** of -3.8%. **Cost of risk** amounted to -€186 million, down sharply (-37.5%) compared to second quarter 2020, which included significant provisions on performing loans (Stages 1 & 2) of €177 million related to the pandemic. In second quarter 2021, the cost of risk on Stages 1 & 2 totalled €214 million. The cost of risk relative to outstandings came in at 14 basis points over a rolling four-quarter period and 13 basis points on an annualised quarter basis for second quarter 2021. The non-performing loan ratio stood at 1.7% (stable vs. end March 2021) and loan loss reserves at €10.0 billion (stable vs. end March 2021). This translated into a high coverage ratio of 102.3% at end June 2021 (+1.1 percentage points compared to end March 2021), slightly up versus end March 2021 (101.2%). The contribution of the Regional Banks to the Group's **underlying net income Group share** came to €741 million, a +11.7% increase from second quarter 2020.

Underlying **revenues** rose by +7.0% in first half 2021 compared to the first half 2020, thanks to a positive market effect, favourable refinancing conditions and a global level of fees and commissions increasing. Operating expenses excluding SRF rose by +5.3% mainly due to the impact of employee profit-sharing and incentive plans and underlying **gross operating income** increased by +9.8% in first half 2021 thanks to the strong growth in the first quarter 2021 by +29.2% which made it possible to absorb the slight decline by -3.8% in the second quarter of 2021. The underlying **cost/income ratio** improved by 1.0 percentage points. Lastly, underlying **cost of risk** decreased by -43.9% this half year, as a result of a strong decrease in the first quarter (-50.1%) as well as in the second quarter (-37.5%), compared to the first half of 2020 which included important provisions (stage 1 & 2) linked to the sanitary crisis. All in all, the Regional Banks' underlying **net income Group share** stood at €1,396 million, up by +41.8% this half year compared to the first half of 2020.

The performance of the other Crédit Agricole Group business lines is described in detail in the section of this press release on Crédit Agricole S.A.

The Group commits to contribute to a low-carbon economy and to include the young

The Group's project is strongly committed to a low-carbon economy. The Group has joined the Net Zero alliances for a zero carbon economy by 2050 (Net Zero Banking Alliance for Crédit Agricole, and Net Zero Asset Managers Initiative for Amundi). The Group is also strongly committed for the inclusion of the young. The Group announced a €25 million plan for youth employment, solidarity and financial support. Non-banking services for young people have also been developed, in particular with the Youzful platform, to assist them in their career choices and job searches.

The Group's strength is its full integration of its ESG strategy within the activity and business models of its entities. Credit Agricole business lines have thus expanded their responsible products' offers for customers: all of Amundi's open-ended funds now have an ESG score higher than their investment universe[22], and €31 billion in assets under management are dedicated to environmental initiatives[23], Crédit Agricole Assurance has ramped-up its real-estate Unit-Linked offer[24], CACF has developed green financing partnerships for electric mobility with Fnac Darty and FCA Bank. Business lines are also working to support their customers as they undertake their energy transition: LCL has developed the Smart Business Entreprise offer, a programme dedicated to help SMEs and small businesses identify their transformation challenges (business, digital and environmental) and design ad hoc solutions; Amundi and CACIB have jointly set up a commercial dialogue tool for their customers, a single transition rating, which already applies to 8,000 corporate customers, Finally, CACIB has developed an advisory service for green bond issuance.

Through its ambitious and integrated project, Crédit Agricole Group presents itself as a leading ESG player. It is Europe's leading responsible investor[25] and France's leading financer of renewable energy. For instance, the Group's liquidity portfolio holds €11 billion in socially responsible securities, exceeding the €6 billion target set by the Medium-Term Plan, and CACIB has arranged $24 billion in green, social and sustainable bonds at end June 2021.

[22] *In line with the Medium-Term Plan target*
[23] *Exceeding the Medium-Term Plan target of €20 billion for 2021*
[24] *SCPI, OPCI and SCI ISR or solidarity-based*
[25] *Extel/Institutional Investors ranking: 1st place in the SRI & Sustainability ranking 2019. Including*

Crédit Agricole S.A.

Dynamic commercial activity, a reflection of economic recovery

- Dynamic MLT net inflows excluding JV of +€21.7 billion, driven by active management (+€18.9 billion), and net insurance inflows (+€1.6 billion, driven by unit-linked products: +1.7 billion), continued business momentum in property and casualty insurance (+10.0% Q2/Q2) and personal protection (+23% Q2/Q2)
- Leading positions maintained in Corporate and Investment banking: syndicated loans (No. 1 France, No. 4 EMEA), project financing (No. 1 EMEA), bonds (No. 1 France corporate bonds); good commercial performance of all financing businesses, slowdown in market activities in an environment of low volatility.
- Excellent recovery in commercial production at CACF (+63% Q2/Q2) and CAL&F
- Recovery in loan production at LCL (+33,4% Q2/Q2), growth in loan outstandings (+4.4% June/June) and inflows (+6.3% June/June)

Underlying net income Group share up sharply by +46.0% from Q2-20 and up +30% from pre-crisis level

- Stated net income x2.1 Q2/Q2 including +€354 million in specific items (of which +€925 million gross CreVal badwill)
- Underlying revenues up (+12.4% Q2/Q2, +10.2% excluding scope effect), thanks to dynamic activity in all businesses and a positive market effect in asset gathering; strong resilience in revenues over the past five years with 74% recurring revenues;

Increase in expenses (+8.3% Q2/Q2, +6.3% excluding scope effect, +3,6% Q2/Q2-19 excluding scope effect) due to the recovery in activity and variable compensation. Continued improvement in operating efficiency: cost/income ratio at 55.3% (-2.1 pp Q2/Q2), positive jaws effect (+4.2 pp Q2/Q2-20, +6.3 pp Q2/Q2-19)

- Strong increase in gross operating income (+21.9% Q2/Q2-20, +21.3% Q2/Q2-19)
- NPL ratio stable Q1/Q2, continued increase in coverage ratio. Cost of risk at 41 bp over four rolling quarters, historically low proven cost of risk.
- Underlying ROTE at 13.6%[26], above the average of the 10 major European banks that publish the figure by more than 2.6 pp for the past 18 quarters

Very robust capital position

- CET1 CASA ratio 12.6%, 4.7 pp above SREP requirements, down -0.1 pp Q2/Q1, of which +44 bp related to stated result (excluding CreVal badwill, impact expected end 2021) and +21 bp to the dividend provision (€0.39 for H1-21) based on a 50% distribution policy.
- Ongoing application to ECB for a second share buyback of up to €500 million in Q4-21, as announced in February 2021. After the two operations[27], earnings per share will have increased by around 1% and tangible net book value per share will have been more that rebuilt.

Continuation of two value-creating operations in Europe:

After Amundi entered into exclusive negotiations with Société Générale to acquire Lyxor for a cash consideration of €825 million (i.e. €755 million excluding excess capital), a framework agreement was signed on 11 June 2021. The transaction is expected to be finalised by February 2022 at the latest, subject to prior approval by the competent regulatory authorities. With this operation, Amundi will have powerful leverage to accelerate its development trajectory in the fast-growing ETF market, while supplementing its active management offering, in particular in liquid alternative assets and advisory solutions.

On 23 November 2020, Crédit Agricole Italia launched a voluntary public tender offer for all ordinary shares of Credito Valtellinese, to strengthen its competitive position in Italy, the Group's second-largest domestic market, confirming a long-standing and ongoing commitment to its customers and territories in Italy. After the public tender offer, payment for which was made on 28 May 2021, a squeeze-out operation was made on 4 June 2021, enabling Crédit Agricole Italia to hold 100% of the shares of Credito Valtellinese as at 30 June 2021, for a total price of €862 million. Two months of net income are thus consolidated in Crédit Agricole Italia's P&L this quarter.

[26] *ROTE calculated on the basis of underlying net income Group share and annualised IFRIC 21 costs*
[27] *And after the entire unwinding of the SWITCH by 2022*

Crédit Agricole S.A.'s Board of Directors, chaired by Dominique Lefebvre, met on 6 May 2021 to examine the financial statements for the second quarter 2021.

Results

Credit Agricole S.A. – Q2-21 and Q2-20

€m	Q2-21 stated	Specific items	Q2-21 underlying	Q2-20 stated	Specific items	Q2-20 underlying	∆ Q2/Q2 stated	∆ Q2/Q2 underlying
Revenues	**5,819**	**(10)**	**5,829**	**4,897**	**(288)**	**5,185**	**+18.8%**	**+12.4%**
Operating expenses excl.SRF	(3,253)	(32)	(3,221)	(2,980)	(5)	(2,976)	+9.2%	+8.3%
SRF	(11)	-	(11)	(79)	-	(79)	(85.6%)	(85.6%)
Gross operating income	**2,554**	**(42)**	**2,596**	**1,838**	**(293)**	**2,130**	**+39.0%**	**+21.9%**
Cost of risk	(279)	(25)	(254)	(842)	65	(908)	(66.8%)	(72.0%)
Equity-accounted entities	101	5	96	88	-	88	+14.8%	+9.2%
Net income on other assets	(37)	(16)	(21)	82	-	82	n.m.	n.m.
Change in value of goodwill	378	378	-	-	-	-	n.m.	n.m.
Income before tax	**2,717**	**300**	**2,417**	**1,166**	**(227)**	**1,393**	**x 2.3**	**+73.5%**
Tax	(397)	169	(566)	(86)	72	(158)	x 4.6	x 3.6
Net income from discont'd or held-for-sale ope.	11	10	1	(0)	-	(0)	n.m.	n.m.
Net income	**2,331**	**478**	**1,852**	**1,080**	**(155)**	**1,235**	**x 2.2**	**+50.0%**
Non controlling interests	(363)	(126)	(237)	(126)	2	(129)	x 2.9	+84.4%
Net income Group Share	**1,968**	**353**	**1,615**	**954**	**(153)**	**1,107**	**x 2.1**	**+46.0%**
Earnings per share (€)	0.64	0.12	0.52	0.31	(0.05)	0.36	x 2.1	+45.4%
Cost/Income ratio excl. SRF (%)	**55.9%**		**55.3%**	**60.9%**		**57.4%**	**-5.0 pp**	**-2.1 pp**
Net income Group Share excl. SRF	**1,976**	**223**	**1,753**	**1,020**	**(153)**	**1,173**	**+93.7%**	**+49.5%**

In second quarter 2021, Crédit Agricole S.A.'s **stated net income Group share** amounted to **€1,968 million**, a 2.1-fold increase, versus €954 million in second quarter 2020.

The **specific items** recorded this quarter include recurring volatile accounting items in revenues, such as the DVA (Debt Valuation Adjustment, i.e. gains and losses on financial instruments related to changes in the Group's issuer spread) amounting to -€5 million in net income Group share, hedges on the Large customers loan book for -€6 million in net income Group share and provisions for home purchase savings plans in the amount of +€5 million in net income Group share. On top of these recurring items are recorded the other following items. Following its acquisition by Crédit Agricole Italia, CreVal is consolidated for the first time since 30th April. Specific items include the recognition of +€925 million in gross badwill, less an initial estimate of provisions, before the final purchase price allocation planned before the end of 2021, in the amount of -€547 million. This included approximately €300 million related to credit portfolio risks revaluations, approximately €70 million related to litigation and disputes, approximately €30 million related to the cost of refinancing, and approximately €100 million related to the revaluation of the real estate and securities portfolios, excluding DTA. This preliminary net badwill of +€378 million, which is applied fully to Crédit Agricole Italia, translates into a net income Group share of +€285 million. In addition to the net badwill, are recorded as specific items the CreVal acquisition costs (-€8 million in net income Group share), as well as additional provisioning for CreVal performing loan outstandings (-€19 million in net income Group share). Specific items this quarter include "Affrancamento" gains related to exceptional tax provisions in Italy for the non-accounting revaluation of goodwill and its amortisation amounting to €111 million in net income Group share for the IRB divisions, the gain of which is recognised in tax for €38 million with an impact on net income Group share of €28 million, for the AG division, the gain of which is recognised in tax for €114 million with an impact on net income Group share of €78 million, and for the SFS division, that gain of which is equity-accounted for €5 million with an impact on net income Group share of the same amount. Also included in specific items are transformation costs related to the LCL New Generation Network project, additional branch groupings at LCL for -€13 million in expenses and -€9 million in net income Group share and to the Turbo project, the CACEIS transformation and development plan, for -€16 million in expenses and -€8 million in net income Group share. As well as income from wealth management activities in Miami and Brazil, currently in the process of being sold, for +€7 million in net income Group share. In second quarter 2020, specific items had a net negative impact of €153 million on net income Group share, including the DVA impact of -€5 million, the hedge on the Large customers loan book for -€50 million, and the change in the provision for home purchase savings of -€14 million, the costs of the integration/acquisition of Kas Bank and S3 by CACEIS for -€2 million, and the income from the balancing cash adjustment related to the Group's asset and liability management amounting to -€28 million in the Corporate Centre division's net income Group share.

Excluding these specific items, the **underlying net income Group share**[28] reached **€1,615 million**, up sharply by +46.0% compared to second quarter 2020, thanks in particular to sustained activity in all businesses, against a backdrop of economic recovery, very positive market effects, an improvement in operating efficiency and a reduction in the cost of risk.

In second quarter 2021, **underlying revenues** reached €5,829 million, up +12.4% compared to second quarter 2020, and up +10.3% excluding scope effect[29], as well as up +12.6% compared to second quarter 2019 (+10.5% excluding scope effect)

The revenues of the Asset gathering division (up +17.6% compared to second quarter 2020)[30] benefited from the record level of performance fee and commission income in asset management, dynamic activity in property and personal insurance and a positive market effect. Revenues in the Large customers' division were down (-11.8% compared to second quarter 2020), against a backdrop of lower market volatility, despite higher revenues from structured finance and the international trade and transaction banking business. In the Specialised financial services division, revenues rose sharply (+8.4% compared to second quarter 2020), reflecting the excellent recovery in consumer finance, leasing and factoring. Revenues from retail banking rose +15.5% compared to second quarter 2020 and +8.9% on a like-for-like basis, excluding the impact of the consolidation of CreVal at Crédit Agricole Italia this quarter, thanks to buoyant housing and SME and small business activity at LCL and dynamic business production at Crédit Agricole Italia, continued favourable refinancing conditions and good fee and commission income. Corporate Centre revenues grew by +€308 million compared to second quarter 2020, benefiting from base effects linked to intra-group eliminations in connection with the tightening of spreads on volatile items (+€180 million) and good activity in the businesses in the division, particularly CACIF and CAPS.

Underlying operating expenses excluding SRF rose (+8.3% compared to second quarter 2020) to €3,221 million in second quarter 2021. On a like-for-like basis[30] this increase is reduced to +6.3% compared to 2020 and to +3.6% on a like-for-like basis[30] compared to pre-crisis second quarter 2019. The SRF this quarter amounted to €11 million, a significant decrease (-85.6%) compared to 2020, which had seen a strong adjustment of this expense in the second quarter. Excluding the difference in the period of recognition, however, there was a +18.9% increase in the SRF expense in the first half of the year compared to first half 2020. The cost/income ratio excluding SRF stood at 55.3%, an improvement of +2.1 percentage points compared to second quarter 2020. The jaws effect was also positive this quarter, at +4.2 percentage points and +6.3 points compared to second quarter 2019. Over five years, the positive jaws effect amounted to +9.9 percentage points. In the Asset gathering division, operating expenses excluding SRF were up +12.6% (+11.7% on a like-for-like basis), due to the increase in asset management expenses (+22.1% compared to second quarter 2020, +17.6% on a like-for-like basis[29)]) linked to the increase in variable compensation and in the insurance businesses (+8.0% compared

[28] Underlying, excluding specific items. See Appendixes for more details on specific items.

[29] Scope effects Q2-21/Q2-20 +€113 million and H1-21/H1-20 +€110 million: CreVal, Sabadell AM, Amundi BOC, Fund Channel, CACF NL, CAIWM Brazil and Miami, CAA Via Vita, scope effects Q2-21/Q2-19 +€109 million and H1-21/H1-19 +€141 million: CreVal, Sabadell AM, Amundi BOC, Fund Channel, CACF NL, CAIWM Brazil and Miami, CAA Via Vita, Kas Bank; S3, CA Romania; on a like-for-like basis H1-21/H1-20 +8.8%, Q2-21/Q2-19 +10.5% and H1-21/H1-19 +11.1%

[30] Scope effects Q2-21/Q2-20 +€59 million and H1-21/H1-20 +€47 million: CreVal, Sabadell AM, Amundi BOC, Fund Channel, CACF NL, CAIWM Brazil and Miami, CAA Via Vita, scope effects Q2-21/Q2-19 +€81 million and H1-21/H1-19 +€99 million: CreVal, Sabadell AM, Amundi BOC, Fund Channel, CACF NL, CAIWM Brazil and Miami, CAA Via Vita, Kas Bank; S3, CA Romania; on a like-for-like basis H1-21/H1-20 +3.2.%, Q2-21/Q2-19 +3.6% and H1-21/H1-19 +2.9%

to second quarter 2020) linked to the increase in taxes (up +3.8% excluding taxes compared to second quarter 2020). In Large customers, operating expenses excluding SRF were up +5.7% compared to second quarter 2020 due to investments in IT projects and provisions for variable compensation in Corporate and Investment banking. For Asset servicing, the increase in expenses (+5.3% compared to second quarter 2020) is linked to the increase in activity. The Specialised financial services division's expenses increase by +5.9% compared to second quarter 2020, a low point due to the crisis. Retail banking's operating expenses, excluding SRF, rose by +7.8% compared to second quarter 2020, with the consolidation this quarter of two months of CreVal's expenses. Excluding this scope effect, expenses rose by a limited +1.1% in the division, with a contained increase at LCL (+2.2% compared with second quarter 2020) and a decline at Crédit Agricole Italia (-1.2% on a like-for-like basis compared with second quarter 2020). Corporate Centre expenses increased by €20 million compared to a low second quarter 2020.

Underlying **gross operating income** was thus very strong in second quarter 2021. It increased by +21.9% to €2,596 million (+21.3% compared to second quarter 2019). By business, gross operating income increased compared to second quarter 2020 for the Asset gathering division (+21.4%; +29.3% compared to second quarter 2019), Specialised financial services (+11.4%; -7.2% compared to second quarter 2019) and Retail banking in France and internationally (+31.0%; +15.7% compared to second quarter 2019) and in the Corporate Centre (+€292 million; +€174 million compared to second quarter 2019); the Large customers division reported a decline to (-22.7%; -2.1% compared to second quarter 2019).

As at 30 June 2021, risk indicators confirm **the high quality of Crédit Agricole S.A.'s assets and risk coverage level**. The diversified loan book is mainly geared towards home loans (28% of gross outstandings) and corporates (44% of Crédit Agricole S.A. gross outstandings). The non-performing loan ratio is still low at 3.2% (stable compared to end March 2021), while the coverage ratio[31] is high at 73.6%, up +1.1 percentage point in the quarter. **Loan loss reserves** amount to €10.3 billion for Crédit Agricole S.A., a +€0.6 billion increase from end March 2021. Of these loan loss reserves, 26% are for performing loan provisioning. The **performing loan provisioning** levels are determined by taking into account several weighted economic scenarios and by applying flat-rate adjustments for retail banking portfolios and specific additions for customers in sensitive sectors. Several weighted economic scenarios are used to define provisioning for performing loans. These are updated since the issuance of the 2020 Universal Registration Document and include a more favourable scenario (French GDP at +5.9% in 2021 and +5.3% in 2022) and a less favourable scenario (French GDP at +2.7% in 2021 and +3.3% in 2022). The first scenario, called the central scenario, is weighted at 60% for the calculation of Q2 2021 IFRS 9 ECL reserves. For example, reducing the weighting of the first scenario by 10 points in the Q2 2021 calculations in favour of the second more unfavourable scenario would lead to an increase in ECL reserves under the central forward-looking scenario of around 0.5% for Crédit Agricole S.A. However, such a change in the weight would not necessarily have a significant impact due to "forward looking local" adjustments that could mitigate the effect.

[31] Provisioning rate calculated with outstandings in Stage 3 as denominator, and the sum of the provisions recorded in Stages 1, 2 and 3 as numerator

Cost **of risk** has dropped significantly (-72%/-€653 million compared to second quarter 2020, to -€254 million versus -€908 million in second quarter 2020 and -€384 million in first quarter 2021). The cost of risk of -€254 million in second quarter 2021 consists of the provisioning for performing loans (Stages 1 and 2) for -€17 million (versus -€236 million in second quarter 2020 and -€90 million in first quarter 2021) and the provisioning for proven risks (Stage 3) for -€199 million (versus -€667 million in second quarter 2020 and €283 million in first quarter 2021). As of the second quarter 2021, the cost of risk relative to outstandings over a four rolling quarter period[32] stands at 41 basis points, and 24 basis points on an annualised quarterly basis[33]. The decline in the cost of risk is particularly noticeable in financing activities, where the cost of risk is recovering, amounting to +€35 million in second quarter 2021, compared to a provision of -€312 million in second quarter 2020, with the cost of risk relative to outstandings over a four rolling quarter period[32] thus amounting to 34 basis points. The decrease in cost of risk has also been manifest in all other business lines. LCL posted a cost of risk of -€43 million (-62.9% compared to second quarter 2020) and a cost of risk relative to outstandings[32] of 21 basis points in second quarter 2021 (12 basis points on an annualised quarterly basis[33]); CA Italia recorded a cost of risk of -€79 million in second quarter 2021 (-46.1% compared to second quarter 2020), with a cost of risk relative to outstandings[32] reaching 74 basis points in second quarter 2021 (65 basis points on an annualised quarterly basis[33]); CACF's cost of risk decreased by -45.5% compared to second quarter 2021 to -€119 million , with a cost of risk relative to outstandings[32] of 141 basis points in second quarter 2021 (and 140 basis points on an annualised quarterly basis[33]). Asset quality remains good with a non-performing loan ratio for Crédit Agricole SA of 3.2%, unchanged from March 2021, and a coverage ratio of 74.1%, up +2.1 percentage points following the integration of the CreVal portfolio. By business, this trend is confirmed: financing activities show a non-performing loan ratio of 3.1% (down -0.6 percentage points compared to March 2021) and a coverage ratio stable at 67.0% (-0.2 percentage points compared to March 2021), CACF shows a non-performing loan ratio of 6.3%, down -0.3 percentage points compared to March 2021 and a coverage ratio of 81.6% up +2.2 percentage points compared to March 2021, CA Italia shows a non-performing loan ratio of 6.2% in June 2021, the same as in March 2021, and a coverage ratio of 70.3%, up +8.2 percentage points compared to March 2021, following the integration of the very well-hedged CreVal portfolio, LCL has a stable and low non-performing loan ratio of 1.6% (+0.1 percentage point compared to March 2021) and a high coverage ratio of 81.7%, which is normalising over this quarter (-4.3 percentage points compared to March 2021).

The underlying contribution of **equity-accounted entities** amounted to €96 million, up **+9.2%** compared to second quarter 2020, reflecting the good activity within entities of consumer finance (€82 million, up +36.1% compared to second quarter 2020) and asset management (€21 million, up +36.1% compared to second quarter 2020).

Net income from other assets amounted to -€21 million in second quarter 2021, compared to €82 million in second quarter 2020, mainly due to the deconsolidation of Crédit Agricole CIB's Algerian subsidiary (-€37 million).

Underlying income[34] before tax, discontinued operations and non-controlling interests was therefore up **+73.5%**, at €2,417 million.

The **underlying effective tax rate** stood at **24.4%**, up +12.3 percentage points compared to second quarter 2020, while the underlying tax charge increased 3.6x to -€566 million.

Underlying net income before non-controlling interests was therefore up by +50.0%.

Non-controlling interests stood at -€237 million in second quarter 2021, a +84.4% increase, in line with the results of the businesses and due to a change in third quarter 2020 in Insurance in the recognition methods used for subordinated debt (RT1) coupons, without impact on net earnings per share.

[32] *The cost of risk relative to outstandings (in basis points) on a four quarter rolling basis is calculated on the cost of risk of the past four quarters divided by the average outstandings at the start of each of the four quarters*

[33] *The cost of risk relative to outstandings (in basis points) on an annualised basis is calculated on the cost of risk of the quarter multiplied by four and divided by the outstandings at the start of the quarter*

[34] *See Appendixes for more details on specific items.*

Underlying net income Group share was up sharply by +46.0% compared to second quarter 2020 at **€1,615 million**.

Underlying earnings per share in second quarter 2021 reached **€0.52**, **increasing by +45.4%** compared to second quarter 2020.

Credit Agricole S.A. – H1-21 and H1-20

€m	H1-21 stated	Specific items	H1-21 underlying	H1-20 stated	Specific items	H1-20 underlying	∆ H1/H1 stated	∆ H1/H1 underlying
Revenues	**11,312**	**(25)**	**11,337**	**10,097**	**(225)**	**10,322**	**+12.0%**	**+9.8%**
Operating expenses excl.SRF	(6,450)	(36)	(6,414)	(6,235)	(65)	(6,170)	+3.4%	+4.0%
SRF	(392)	130	(522)	(439)	-	(439)	(10.7%)	+18.9%
Gross operating income	**4,470**	**69**	**4,401**	**3,423**	**(290)**	**3,713**	**+30.6%**	**+18.5%**
Cost of risk	(663)	(25)	(638)	(1,463)	65	(1,529)	(54.7%)	(58.2%)
Equity-accounted entities	188	5	183	178	-	178	+5.6%	+2.8%
Net income on other assets	(34)	(16)	(18)	87	-	87	n.m.	n.m.
Change in value of goodwill	378	378	-	-	-	-	n.m.	n.m.
Income before tax	**4,339**	**411**	**3,928**	**2,226**	**(224)**	**2,450**	**+94.9%**	**+60.3%**
Tax	(775)	174	(949)	(347)	55	(401)	x 2.2	x 2.4
Net income from discont'd or held-for-sale ope.	5	5	0	(1)	-	(1)	n.m.	n.m.
Net income	**3,569**	**590**	**2,979**	**1,879**	**(170)**	**2,048**	**+90.0%**	**+45.4%**
Non controlling interests	(555)	(124)	(431)	(287)	3	(290)	+93.4%	+48.5%
Net income Group Share	**3,014**	**466**	**2,548**	**1,592**	**(167)**	**1,758**	**+89.3%**	**+44.9%**
Earnings per share (€)	**0.96**	**0.16**	**0.80**	**0.47**	**(0.06)**	**0.53**	**x 2**	**+50.8%**
Cost/Income ratio excl.SRF (%)	**57.0%**		**56.6%**	**61.7%**		**59.8%**	**-4.7 pp**	**-3.2 pp**
Net income Group Share excl. SRF	**3,351**	**466**	**2,885**	**1,984**	**(167)**	**2,151**	**+68.9%**	**+34.1%**

Stated net income Group share **in the first half of 2021** amounted to €3,014 million, compared with €1,592 million in the first half of 2020, an increase of +89.3%.

Specific items in first half 2021 had a positive impact of **+€466 million** on stated net income Group share. In addition to the second quarter items already mentioned above, the first quarter 2021 items which had a positive impact of +€113 million and also corresponded to recurring accounting volatility items, namely DVA for +€6 million, hedges on the Large customers loan book for -€5 million and changes in provisions for home purchase savings plans of -€11 million as well as the overpayment of contributions to the SRF for financial years 2016 to 2020 of +€130 million, the costs of integration of Kas Bank and S3 by CACEIS for -€2 million and the losses on the disposal of the wealth management activities in Miami and Brazil for -€5 million in the Wealth Management business line. **Specific items in the first half of 2020** had a negative impact of -€167 million on **net income Group share**. Compared to specific items in second quarter 2020 already mentioned above, these items had an impact of -€14 million on net income Group share in first quarter 2020 and corresponded to recurring accounting volatility items, i.e. the DVA for -€13 million, hedges of the Large Customers loan book for +€81 million, and changes in the provision for home purchase savings plans for -€27 million, the costs of the integration/acquisition of Kas Bank and S3 by CACEIS for -€2 million, as well as the impact of solidarity donations relating to COVID-19 of -€52 million.

Excluding these specific items, **underlying net income Group share amounted to €2,548 million**, up **+44.9%** compared to first half 2020.

Underlying earnings per share stood at €0.80 per share in first half 2021, up **+50.8%** compared to first half 2020.

Underlying[35] **RoTE,** which is calculated on the basis of an annualised underlying net income Group share[36] and IFRIC charges linearised over the year**,** net of annualised Additional Tier 1 coupons (return on equity Group share excluding intangibles) reached **13.6% for first half 2021**, up from first half 2020 (9.9%). Annualised RoNE (Return on Net Equity) increased this half year compared to 2020, in line with the increasing results.

Underlying revenues increased by **+9.8%** compared to first half 2020, thanks to strong revenue growth in the Asset gathering division (+18.7%), due to very positive market conditions which allowed the recognition of exceptional outperformance fee and commission income over the half-year (+€266 million) and the change in the product mix in insurance and asset management as well as the unwinding of an additional 15% of the Switch Insurance over four months, strong growth in retail banking (+8.9% compared to first half 2020) driven by the net interest margin and fee and commission income both in France and internationally, the recovery in Specialised financial services with revenues up +3.8% while revenues in Large customers were almost stable (-0.9% compared to first half 2020) and the Corporate Centre division was up +€198 million compared to first half 2020, reflecting market conditions as well as the income of the other businesses, notably CACIF.

Underlying **operating expenses** excluding SRF increased by +4.0% compared to first half 2020, less than the increase in revenues over the period with a 5.9 point jaws effect. The cost/income ratio for the first half of the year was 56.6%, down -3.2 percentage points compared to first half 2020. The SRF for the half-year totalled €522 million, up 18.9% compared to first half 2020. Note that the refund of an overpayment over financial years 2016-2020 was accounted for under specific items in the first quarter 2020. Underlying gross operating income totalled €4,401 million, up +18.5% compared to first half 2020.

Lastly, **cost of risk** was down sharply (-58.2%/-€890 million, to -€638 million versus -€1,529 million in first half 2020).

[35] See details on the calculation of the business lines' ROTE (return on tangible equity) and RONE (return on normalised equity) on p. 50

[36] The annualised underlying net income Group share corresponds to the annualisation of the underlying net income Group share (Q1x4; H1x2; 9Mx4/3) by restating each period for IFRIC impacts to linearise them over the year

Analysis of the activity and the results of Crédit Agricole S.A.'s divisions and business lines

Asset gathering

Assets managed stood at €2,300 billion end of June 2021, up 11.1% from June 2020. The €44 billion increase between March 2021 and June can be split In -€3.3 billion in scope effect (exit of the Miami and Brazil activities), +€9.4 billion in inflows and +€37.3 billion in market and forex effect.

In Savings/Retirement, activity remains highly dynamic and Crédit Agricole Assurances continues its commercial expansion and diversification in France and internationally. Revenues were up by +77.5% compared to the second quarter 2020, which was strongly impacted by the lockdown. Compared to first quarter 2021, they fell slightly by -8.5%. The share of unit linked products in total gross inflows was 41.2%. Net inflows in second quarter 2021 were therefore positive (+€1.6 billion), despite a slight outflow in euros (-€0.1 billion). Net UL inflows totalled €1.7 billion, a level above the quarterly averages for 2019 and 2020.

Assets (savings, retirement and death and disability) stood at €316.2 billion, up +4.7% from June 2020. Unit-linked outstandings reached an all-time high of €81.6 billion this quarter, with the share of unit-linked products in outstandings totalling 25.8%, up +3.1 percentage points compared with June 2020.

The solvency of Crédit Agricole Assurances is high at 243%[37]. It includes the Policy Participation Reserve (PPE) which reached €12.2 billion at 30 June 2021, i.e. 5.9% of total outstandings and nearly 4.5 years of policyholders' profit sharing, for an addition of €0.7 billion in first half 2021. This PPE can be used to support the average annualised rate of return on assets for euro-denominated contracts, which reached 2.13%[38] at end-2020, i.e. a level still significantly above the policyholders' profit-sharing rate (at 1.28% end 2020) and the average guaranteed minimum rate (0.20%[39] at end-2020).

In property and casualty insurance, business was strong in second quarter 2021, with growth of 10.0%[39] in premium income compared to second quarter 2020. The number of property and casualty policies in the Crédit Agricole Assurances portfolio rose to close to 15.0 million at end June 2021, up +5.1% year-on-year. Growth was driven by traditional activities (home, legal protection, personal accident insurance, car) and was also boosted by launches of corporate offerings (corporate property and casualty insurance and professional multi-risk). As a result, Pacifica was ranked second in home insurance (up one place) and second in agricultural insurance in France[40]. The combined ratio remained under control at 97.3%, down slightly by -0.4 percentage points year-on-year, and at 96.0%, down -1.7 percentage points, adjusted for the weather events of the second quarter.

In **death & disability/creditor/group insurance**, premium income stood at €1.1 billion, an increase of +23.0%[41] this quarter compared to first quarter 2020, with a positive contribution from the three business lines. Creditor insurance performed well, supported by a favourable property market and a rebound in consumer finance.

Asset Management (Amundi) recorded strong growth in assets under management this quarter, with very positive market effects and high medium- to long-term (MLT) inflows in all customer segments. As a result,

[37] Standard formula without transitional measures, except for grandfathering of subordinated debt
[38] Predica rate
[39] New calculation method with gross fee and commission income guarantee
[40] Source: Argus de l'assurance; based on revenues
[41] Increases adjusted for a change in accounting method; excluding adjustment, growth was 10.7% in property and casualty insurance and 17.8% in death & disability/creditor/group insurance.

Amundi posted net MLT inflows excluding joint ventures of +€21.7 billion, driven by active management (+€18.9 billion). The very good level of activity in the retail business of third-party distributors and international networks (Italy, Spain and China with Amundi-BOC AM) continues to be noteworthy, with net MLT inflows excluding JVs for that customer segment totalling €9.5 billion. The Institutional segment also recorded strong MLT inflows at €12.1 billion. Treasury products recorded strong outflows due to the market environment and the usual seasonal outflows in the second quarter, with a net outflow in both customer segments of €17.0 billion. The net inflows for the joint ventures totalled +€2.6 billion. Restated for the outflows related to low-margin products of the channel business in China (-€3.2 billion), the MLT net inflows for JVs were dynamic despite any going difficulties due to the pandemic.

Assets under management are up +2.2% from 31 March 2021 (+12.7% year-on-year), totalling €1,794 billion at end June 2021. Assets under management include Sabadell AM, which has been integrated into Amundi's consolidation scope since 1 July 2020, with AUM of €20.7 billion. The market/foreign exchange impact on assets under management was +€31.4 billion compared to March 2021.

The quarter was also marked by the ramp-up of Amundi Technology, which continues to roll out its service offerings with seven new on-boarded customers, for a total of 29 customers at end June 2021. Revenues from this activity for the first half of the year thus amounted to €19 million, of which €12 million was earned in the second quarter alone. In addition, Amundi signed the framework agreement for the acquisition of Lyxor on 11 June 2021, ahead of schedule. Preparations for the merger are progressing at the expected pace and the acquisition is expected to be completed by end 2021.

In wealth management, assets under management increased by +1.9% excluding the scope effect related to the exit of the Miami and Brazil activities and amounted to €131 billion at end June 2021.

The **Asset gathering** (AG) business line posted **underlying net income Group share** of €653 million in second quarter 2021, up +18.6% from second quarter 2020, driven by growth in the contribution of all businesses.

The Asset gathering (AG) business line posted underlying net income Group share of €1,165 million in first half 2021, up +28.4% from first half 2020.

The business line contributed by 41% to the underlying net income Group share of the Crédit Agricole S.A. core businesses (excluding the Corporate Centre division) in the first half 2021 and by 30% to underlying Group revenues (excluding Corporate Centre).

As at 30 June 2021, own funds allocated to the business line amounted to €11.2 billion, including €9.6 billion for Insurance, €1.2 billion for Asset management, and €0.5 billion for Wealth management. The business line's risk weighted assets amounted to €47.2 billion, including €30.2 billion for Insurance, €12.3 billion for Asset management and €4.7 billion for Wealth management.

The underlying RoNE (Return on Normalised Equity) stand at 24.4% for first half 2021, versus 22.5% for full year 2020.

Insurance

Underlying revenues reached €729 million in second quarter 2021, up +4.0% year-on-year due to positive market impacts (+€187 million) and due to the growth in outstandings, especially in unit-linked products, and despite a loss experience impacted by weather events (frost and hailstorms) in April and June. Insurance revenues also benefited compared to second quarter 2020 from the unwinding of an additional 15% of the Switch Insurance carried out on 1 March 2020 for €11 million. Underlying expenses were up +8.0% in second quarter 2021 compared to second quarter 2020. Excluding taxes, the increase in expenses was limited to +3.8% due to investments for the development of the activity and the increase in staff. As a result, underlying gross operating income was up +2.8% to €549 million in second quarter 2021. The underlying cost/income ratio stood at 24.7% in second quarter 2021, up slightly by +0.9 percentage points. The tax charge decreased by -18.3% to €124 million in relation to the decrease in the normative rate and the reversals of provisions. The underlying net income Group share showed an increase of +4.7%, taking into account the change in the recognition methods used for RT1 subordinated debt coupons (-€19 million in accrued interest, with no impact on net earnings per share).

Underlying revenues for first half 2021 reached €1,354 million, up +11.7%, marked by market impacts, the increase in unit-linked product outstandings and the additional 15% unwinding of the Switch Insurance over four months. Costs decreased by -0.2%, resulting in an improvement in the cost/income ratio excluding SRF of +3.6 percentage points, to 30.6% in first half 2021. Underlying gross operating income thus increased by +17.9%. Finally, the tax charge for first half 2021 was down -1.1% compared to first half 2020, due to a lower tax rate and reversals of provisions. As a result, net income Group share reached €700 million, a sharp increase of +18.7% compared to first half 2020.

Asset management

Underlying revenues totalled €852 million in second quarter 2021, up +37.2% from second quarter 2020. Net management revenues were up +38.9% compared to second quarter 2020, due to very favourable market conditions (Eurostoxx 600 +36% year-on-year), a record level of outperformance fee and commission income, which amounted to €155 million over the quarter, as well as a positive scope effect (€17 million mainly related to Sabadell AM). The underlying tax charges totalled €396 million, a +22.1% increase. This increase is explained by the rise in variable compensation in line with the increase in gross operating income and by the scope effect of Sabadell, Fund channel and the creation of Amundi Bank of China WM for €15 million. Underlying gross operating income was thus up a strong +54.6% and the underlying cost/income ratio excluding SRF stood at an exceptionally low level of 47.6%, down -5.9 percentage points compared to second quarter 2020. The contribution of equity-accounted entities, comprising in particular income from Amundi's joint ventures in Asia, was up +32.3% from second quarter 2020 and totalled €21 million. The underlying tax charge worked out at €113 million, a +46.2% increase. Lastly, underlying net income Group share was up by +51.2% to €221 million.

In first half 2021, revenues were up +32.0% due to highly favourable market conditions, product mix, and performance fee and commission income which totalled +€266 million over the half year. Revenues also benefited from a scope effect of +€41 million, mainly due to the integration of Sabadell since 1 July 2020. Underlying operating expenses excluding SRF were up +17.6% due to the increase in variable compensation, coupled with a scope effect of -€26 million over the half year. The underlying cost/income ratio excluding SRF was exceptionally low at 48.9%, an improvement of -6.0 percentage points compared to first half 2020. Gross operating income was up +49.7% compared to first half 2020. The net income of equity-accounted entities increased by +32.4%. Lastly, net income Group share for the half year was up +52.7% at €418 million.

Wealth management

Underlying revenues totalled €203 million, representing a +5.0% increase compared to second quarter 2020. Excluding the scope effect of US entities reclassified as held-for-sale since fourth quarter 2020 and booked as specific items (-€1 million), this improvement in underlying revenues reached +8.5%. Underlying costs excluding SRF dropped (-0.9%) to €172 million due to the savings plan and the scope effect. Excluding the scope effect, underlying costs were up +3.6%. Accordingly, underlying gross operating income on a like-for-like basis improved markedly by +49.3% year-on-year and the underlying cost/income ratio excluding the SRF improved significantly and reached 84.8% in second quarter 2021. All in all, underlying net income Group share was up by +51.0% to €28 million in second quarter 2021. Note that the recognition of -€1 million in revenues, -€2 million in costs and

€10 million from discontinued operations, representing a total impact after tax of €7 million in specific items this quarter had an impact on net income Group share. These gains are related to the contribution of the Miami and Brazil entities that are held for sale.

During first half 2021, underlying revenues were stable at +0.3% compared to first half 2020, +4.4% on a like-for-like basis (excluding the impact of US entities reclassified under entities held for sale since fourth quarter 2020). Costs excluding SRF were down -4.5%, and were stable on a like-for-like basis. Gross operating income was therefore up +37.4% at €63 million. After cost of risk (€5 million in the first quarter) tax and non-controlling interests, net income Group share thus improved by +9.4% to reach €48 million over the half year. Note that the recognition of -€1 million in revenues, -€2 million in costs and €5 million from discontinued operations, representing a total net impact after tax of €2 million in specific items this half had an impact on net income Group share. These gains are related to the contribution of the Miami and Brazil entities that are held for sale.

Large customers

The performance of **Corporate and Investment banking** (CIB) as a whole was strong during second quarter 2021, and financing activities sales momentum returned to normal. **Underlying revenues** were down to €1,294 million (-13.7% compared to second quarter 2020), but were greater than pre-crisis levels (+3.8% compared to second quarter 2019 and higher than the quarterly average since 2014). **Capital markets and investment banking** revenues were down to €616 million in second quarter 2021 (-21% compared to second quarter 2020 and -2,6% excluding the foreign exchange impact) in the context of weak volatility. The good performance of the equity activity as well as that of the securitisation business line was hampered by the slowdown in FICC activities (-28.3% compared to second quarter 2020 in the context of lower market volatility and a very high basis of comparison in second quarter 2020). In a normalising market, CACIB confirmed its **leading positions** on bond issuances (No. 1 in All French Corporate bonds[42]). Regulatory **VaR remained at a low level**, in line with CIB **prudent risk management** model (€5.7 million at end June 2021 versus €14.0 million at end-June 2020, average regulatory VaR: €6.4 million in second quarter 2021, versus €10.8 million in second quarter 2020). **Financing activities** reported a decline in underlying revenues to €678 million in second quarter 2021 (-5.8% compared to second quarter 2020 and -2.6% excluding the foreign exchange impact), but stabilised compared to second quarter 2019 (€680 million). Structured financing recorded a robust recovery (revenues at €331 million, +6.4% compared to second quarter 2020), with good performances for most product lines (No. 1 in Project Financing in EMEA[43]). However, commercial banking revenues declined (-15.2% compared to second quarter 2020), with the good performance of *International Trade and Transaction Banking* only partially offsetting the decline in *Debt Optimisation Distribution* revenues due to a return to a more normal level of activity compared with the high level registered in second quarter 2020. Despite the decline in revenues, financing activities maintained its leadership position in syndicated loans (No.1 in France[44] and No.2 in EMEA[45]).

[42] *Source: Dealogic Q2 2021, in euros*
[43] *Source: Thomson Refinitiv Bookrunners*
[44] *Source: Refinitiv Q2 2021*
[45] *Source: Refinitiv 17*

Lastly, **Asset Servicing** (CACEIS) recorded a good level of activity this quarter. **Assets under custody** recorded strong momentum, +12.1% at end June 2021 compared to end June 2020, totalling €4,342 million at end June 2021. **Assets under administration** also recorded an increase, of +13.7% year-on-year to €2,280 billion at end June 2021. This growth is explained both by a volume effect and a market effect.

In **second quarter 2021**, the **underlying revenues** of the Large customers business line amounted to €1,577 million, down by -11.8% compared to second quarter 2020, mainly due to the normalisation in the level of commercial activity. Operating expenses excluding SRF were up compared to second quarter 2020 (+5.7%), but the cost/income ratio remained low at 57.1%. Gross operating income was therefore down -22.7%, mainly due to a decline in revenues. The business line recorded an overall net reversal in the cost of risk of +€41 million in second quarter 2021, compared to a provision of -€341 million in second quarter 2020. This recovery in the cost of risk was mainly explained by the net reversal in loan loss provisions in financing activities, notably due to an improvement in economic trends and the stabilisation of provisioning for proven risks, related to the government support measures.

In first half of 2021, the underlying **revenues** of the Large customers business line amounted to €3,241 million (-0,9% compared to first half 2020). **Operating expenses excluding SRF** were up +4.5% compared to first quarter 2021 at €1,810 million, mainly related to the organic growth strategy , the IT investments and an increase in variable compensation. **SRF expenses** were up +26.2% compared to first half 2020. Gross operating income for first half 2021 therefore totalled €1,102 million, representing a decrease of -13.8% compared to first half 2020. The **cost/income ratio** was up 2.9 percentage points compared to first half 2020, but remained low at 55.9%. The cost of risk recovered this half: with an allocation of -€27 million compared to an allocation of -€501 million in first half 2020, mainly due to an improvement in economic scenarios and stabilising of provisioning for proven risks. The business line's contribution to underlying **net income Group share** was at €770 million, up +19.5% compared to first half 2020.

The business line contributed 27% to the **underlying net income Group share** of Crédit Agricole S.A.'s core businesses (excluding Corporate Centre division) in first half 2021 and 29% to **underlying revenues** excluding Corporate Centre division.

At 30 June 2021, **own funds allocated** to the business line totalled €12,3 billion and its **risk weighted assets** amounted to €129,9 billion.

The business line's underlying **RoNE** (Return on Normalised Equity) stood at 15.0% in first half 2021 versus 10.7% for 2020.

Corporate and Investment banking

In the **second quarter 2021**, the underlying **revenues** for Corporate and Investment banking were down by -13.7% compared to second quarter 2020, at €1,294 million, mainly due to a normalisation in market conditions and despite CACIB's excellent commercial activity momentum in second quarter 2021. Underlying **operating expenses excluding SRF** were up +5.9% this quarter compared to second quarter 2020, and established at -€683 million, the increase being related to investments in IT projects and provisions for variable compensation. The **cost/income ratio excluding SRF** remained low at 52.8%, below the Medium-Term Plan target of 55%. However, **gross operating income** was down -23.9% compared to second quarter 2020 and reached €610 million. The **cost of risk** was in net reversal of €40 million compared with an allocation of -€339 million in second quarter 2020, essentially explained by the net reversal in loan loss provisions in financing activities, for Stage 1 and 2 performing loans (+€24 million) and for Stage 3 proven risks (+€13 million). Finally, first quarter 2021 **pre-tax income**, at +€613 million, included the negative impact of -€37 million recognised under gains or losses on other assets relating to the deconsolidation of CACIB's Algerian subsidiary. The tax charge was multiplied by x2.6 to -€146 million compared to second quarter 2020, notably due to the increase in the basis of calculation. In all, underlying net income Group share was €457 million in second quarter 2021, up +14.5% compared to first quarter 2020.

Risk weighted assets at end June 2021 were up slightly by +€0.5 billion compared to end March 2021 and stood at €120.8 billion. This virtual stability in risk weighted assets was mainly due to the moderate change in organic business lines' RWA (+€0.5 billion), notably related to the slowing-down this quarter of the downgrading impacts (+€0.6 billion).

Underlying **revenues** were down slightly by -1.5% in first half 2021 compared to first half 2020 to amount at €2,660 million. The positive performance of financing activities (+1.3% compared to first half 2021), notably for structured financing activities, only partly offset the decline in capital markets and investment banking revenues (-4.3% compared to first half 2020) in a context of lower volatility. Underlying expenses **excluding SRF** were slightly up (+4.5%), related to the organic growth strategy and investments in IT projects, whereas SRF expenses were up more significantly by +27.3% and reached €295 million in second half 2021. Therefore, underlying **gross operating income** at €993 million was down (-14.2% compared to the second half 2020), but the level of the underlying **cost/income ratio** remained low (51.6% versus 48.6% in first half 2020). Finally, the cost of risk decreased strongly this half year, at -€32 million compared to -€496 million in first half 2020. The business line's contribution to **net income Group share** was therefore up +21.8% at €712 million.

Asset servicing

In second quarter 2021, underlying **revenues** were down -1.8% compared to second quarter 2020 and stood at €283 million. This decline was mainly due to continued pressure on the interest margin compared with the high level registered in second quarter 2020. Underlying **operating expenses** excluding SRF and excluding costs relating to the Turbo project[46] were up +5.3% compared to second quarter 2020 at €218 million, related to the activity growth and the recognition of KAS Bank's residual integration costs. Underlying **gross operating income** thus decreased by -10.7% and totalled €66 million. The underlying **cost/income ratio** excluding SRF stood at 77.0% in second quarter 2021, an improvement of 5.1 percentage points compared to second quarter 2020. Underlying **net income** totalled €52 million, representing a decrease of -3.4%. After sharing €17 million with non-controlling interests, the business' contribution to underlying **net income Group share** during second quarter 2021 was down -3.8% year-on-year at €35 million.

First half 2021 underlying **revenues** were up +2.0% compared to first half 2020, driven by the good performance of customer activities and despite the pressure on the interest margin in first half 2021. Underlying expenses **excluding SRF** were up +4.6%, driven by the growth in business and related to the recognition of KAS Bank's residual integration costs during second quarter 2021, whereas SRF expenses were up sharply by +16.6%. This resulted in a -10.4% decline in underlying **gross operating income** compared to first half 2020. The underlying **cost/income ratio** was down slightly by 1.9 percentage points, reaching 75.5% during second half 2021. As a result, underlying **net income** was down by -2.5%. The overall contribution of the business line to **net income Group share** in first half 2021 was €58 million, representing a -2.5% decline compared to at 30 June 2020.

[46] *CACEIS transformation and development plan*

Specialised financial services

The Specialised financial services business line enjoyed a strong recovery in activity across all businesses. Crédit Agricole Consumer Finance's (CACF) **loan production** in second quarter 2021 was up markedly compared to second quarter 2020 (+63%[47]), notably due to a historically high month of June. Production almost returned to the level seen during second quarter 2019[48]. This increase compared with second quarter 2020 concerned all activities: +53%[49] in France, +64% for automotive partnerships, +57%[50] for international entities (i.e. production 16% above that of second quarter 2019 for international entities). At end June 2021, CACF's total outstandings therefore stands at €92.1 billion, i.e. +4.2% compared to end June 2020 and +1.8% compared to end June 2019.

At Crédit Agricole Leasing and Factoring (CAL&F), **leasing production** strongly recovered (up +65% compared to second quarter 2020) and represented 125% of second quarter 2019 production. The same is true for the factoring activity, which posted an improvement of +44% compared to second quarter 2020 representing 131% of second quarter 2019 production. Outstanding leasing reached €15.9 billion at end June 2021 (of which €12.8 billion in France and €3.0 billion abroad), i.e. +5.1% compared to end June 2020.

Net income **Group share** in **Specialised financial services** was strongly up in second quarter 2021, driven by a return to strong business momentum. Underlying revenues of Specialised financial services excluding CACF NL were up +8.1% compared to second quarter 2020, driven by strong revenues for CACF (+5.2% excluding CACF NL) and CAL&F (+19.4%). Underlying costs excluding CACF NL were up +11.1%, representing a normalisation following the low second quarter 2020. **Gross operating income** excluding CACF NL is up +5.5% compared to second quarter 2020, and the underlying **cost/income ratio** excluding SRF remains low at 49.7% (i.e. +1.3 percentage point[47] compared to second quarter 2020 which represented a low in terms of costs). C**ost of risk** significantly decreased compared to second quarter 2020 (-46.9%[4747]). As a result, in second quarter 2021, the business line's **underlying net income Group share** reached €206 million, an increase of +27.7%[47] compared to second quarter 2020.

In the **first half 2021,** underlying revenues[47] increased by +5.1%, driven by the excellent performance of CAL&F (+14.6% compared to first half 2020) and the increasing revenues of CACF (+2.6% compared to first half 2020). Underlying costs[47] excluding SRF were up +2.4% compared to first half 2020, representing a normalisation following the low reached during second quarter 2020. The underlying cost/income ratio excluding SRF remained low, at 50.8%, i.e. 1.8 percentage point below first half 2020 cost/income ratio excluding SRF. Cost of risk[47] was down -40.2%, as first half 2020 included major provisions for performing loans due to the spread of the COVID-19 crisis. The underlying contribution of equity-accounted entities was up +18.3%, thanks to the good performance of Wafasalaf and FCA Bank during second quarter 2021. **Net income Group share** was therefore up +33.5%[50] at €365 million.

The business line contributed 13% to the **underlying net income Group share** of Crédit Agricole S.A.'s core businesses (excluding Corporate Centre division) in first half 2021 and 12% to **underlying revenues** excluding Corporate Centre division.

At 30 June 2021, the **capital allocated** to the Specialised financial services business line was €4.9 billion and **risk weighted assets** were €52.0 billion.

The business line's underlying **RoNE** (Return on Normalised Equity) stood at 15.8% in first half 2021 (versus 11.7% for 2020).

[47] *Excl. CACF NL. CACF NL being classified as IFR5 since the third quarter 2020*
[48] *With second quarter 2021 representing 97% of second quarter 2020*
[49] *Scope managed*
[50] *Excl. CACF NL. CACF NL being classified as IFR5 since the third quarter 2020*

Consumer finance

In second quarter 2021, CACF's **underlying revenues** reach €513 million, representing an increase of +5.2%[47] compared to second quarter 2020, thanks to the second quarter 2020 base effect, in particular for insurance revenues. CACF's **underlying costs** were up +11.0%[47]. Costs normalized following the impact of the crisis seen in second quarter 2020. They are up by only +2.0% compared to CACF's average quarterly costs in 2019 (excluding CACF NL). **Underlying gross operating income** is stable compared to second quarter 2020 (-0.1%[47]) and the **underlying cost/income ratio excluding SRF** remains low at 48.9% (an increase of +2.5 percentage points[50] compared with second quarter 2020). The underlying **contribution of equity-accounted entities** was excellent and reached €82 million in second quarter 2021 (+36.1% compared to second quarter 2020). **Cost of risk** is significantly down compared to second quarter 2020 (-46.6%[47]), and includes 22% of Stage 1 & 2 cost of risk. The **cost of risk relative to outstandings**, over a four rolling quarter period[51] stands at 141 basis points, and the annualised quarterly cost of risk on outstandings[52] reaches 141 basis points. The **non-performing loan ratio** is at 6.3%, down -0.3 percentage points compared to end March 2021, and the coverage ratio reached 81.6%, up +2.2 percentage points compared to end March 2021. Underlying **tax** expenses stand at -€44 million for second quarter 2021 compared to +€56 million in second quarter 2020 (as CACF benefited from the favourable Affrancamento tax mechanism in Italy, following a sales agreement signed in 2019 between Agos and Banco BPM). All in all, **underlying net income Group share** totalled €168 million in second quarter 2021, up +16.9%[47] compared to second quarter 2020.

During first half 2021, underlying **revenues** were up +2.6%[47] compared to first half 2020, taking into account a stable first quarter (+0.1% compared to first quarter 2020) thanks to the stability of outstandings and the recovery during the second quarter due to the second quarter 2020 base effect for insurance revenues. Costs excluding SRF increased by +4.3%[47], but the underlying **cost/income ratio excluding SRF** remained low at 50.1% and was stable compared to first half 2020 (50.0%[47]). Underlying gross operating income therefore remained stable at +1.0%[47] compared to first half 2020. Cost of risk was down -38.9%[47] compared to first half 2020, a half year that saw provisions for performing loans due to the spread of the COVID-19 pandemic. The underlying contribution from **equity-accounted entities** performed well, up +18.3%, mainly due to the recovery at FCA Bank and Wafasalaf. Overall, the business line's contribution to underlying **net income Group share** was up +24.3%[47].

The CACF business's contribution to the net income Group share of Crédit Agricole S.A. for the first half was 12%.

Leasing & Factoring

In **second quarter 2021**, CAL&F's underlying **revenues** stand at €146 million, a sharp rise of +19.4% compared to second quarter 2020, thanks to the strong recovery in both leasing and factoring. The **underlying cost/income ratio excluding SRF** stands at 52.5% this quarter, an improvement of +3.8 percentage points compared to second quarter 2020. This resulted in a year-on-year increase in **gross operating income** of +34.7%. The **cost of risk** decreased significantly compared to second quarter 2020 (-48.7%). CAL&F's **underlying net income Group share** was €39 million in second quarter 2021, a twofold increase compared to second quarter 2020.

Underlying **revenues** rose sharply in first half 2021, up +14.6% compared to first half 2020 following the strong recovery in the leasing and factoring activity in second quarter 2021. The underlying cost/income ratio excluding SRF showed a strong improvement, dropping -4.2 percentage points to stand at 53.2%. This has led to an increase in underlying **gross operating income** (+25.7%). The **cost of risk** fell significantly (-48.7%), reflecting strong provisioning for performing loans in first half 2020 in the context of the spread of COVID-19. Lastly, underlying **net income Group share** increased by a factor of 2.1 to stand at €63 million.

---

[51] Cost of risk for the last four quarters as a proportion of the average outstandings at the beginning of the period for the last four quarters
[52] Cost of risk for the quarter multiplied by four as a proportion of the outstanding amount at the beginning of the period for the quarter

Retail Banking

Crédit Agricole S.A.'s **Retail banking** business was particularly dynamic. At LCL it was driven mostly by home and small business loans, despite the competitive environment, while at Crédit Agricole Italia commercial activity was strong.

LCL's loan production rose sharply, exceeding the pre-crisis level (+33.4% year-on-year and +5.8% versus second quarter 2019). Outstanding loans were up +4.4% year-on-year to €144.7 billion thanks to strong momentum in home loans (+4.9% June/June) and small business loans (+12.5% June/June). Renegotiations on home loans this quarter were stable compared to first quarter 2021, with outstandings of €0.4 billion, still well below the high point of €5.2 billion in fourth quarter 2016. On-balance sheet deposits were up year-on-year (+6.3% June/June), driven by demand deposits (+13.4% June/June). Off-balance sheet savings were also up (+6.2% June/June). Lastly, customer capture at LCL remained strong, with 87,000 new customers added in the quarter, while its equipment rate in car, multi-risk household, health, legal and accident insurance increased to 26.2% (+1.0 percentage point compared to end June 2020 and +1.2 percentage points compared to end 2019).

Loan production at CA Italia was close to the pre-crisis level. Loan outstandings stood at €61.2 billion (+35.6% year-on-year). Excluding the scope effect of the consolidation of Credito Valtellinese in second quarter 2021, loan outstandings in Italy totalled €46.6 billion, up +5.4% year-on-year. They were driven for the most part by home loans (+6.7%). Resource optimisation initiatives had the effect of continuing the slowdown of on-balance sheet deposits that began in December 2020 (+4.5% June/June excluding the Credito Valtellinese scope effect). CA Italia's AuM recorded very strong year-on-year growth (+62% June/June excluding scope effect), mostly due to a favourable market environment. Its equipment rate in car, multi-risk household, health, legal and accident insurance also increased (+2.5 percentage points from end June 2020, +3.0 percentage points from end 2019 and +4.7 percentage points from 2018).

Finally, for all international retail banks outside Italy, growth in loan outstandings reached +6.2% at end June 2021 compared to end June 2020 and +6.6% excluding exchange rate impact, driven in particular by Ukraine (+17%), Poland (+8%) and Egypt (+5%). On-balance sheet deposits were up +11.6% excluding foreign exchange impact, especially in Ukraine (+23%) and Poland (+18%), while total deposits rose year-on-year by +16.5% or +13.3% excluding foreign exchange impact. The result was a surplus of deposits over loans in International retail banking outside Italy of +€2.6 billion at 30 June 2021.

French retail banking

Underlying revenues at LCL in second quarter 2021 were up +8.2% compared to second quarter 2020, to stand at €927 million. This increase was driven by the net interest margin (+9.9%), supported by good refinancing conditions, as well as by an increase in fee and commission income (+6.3%), particularly on payment instruments.

For LCL, this second quarter was characterised by the launch of the "LCL New Generation Network" project, which aims to group 250 branches to meet customers' new requirements and strengthen LCL's position as an urban bank. This led to the recognition of project transformation costs in the amount of €13 million, restated as specific items. On an underlying basis, expenses excluding SRF were kept under control at €556 million this quarter (+2.2% Q2/Q2), resulting in an improvement in the underlying cost/income ratio excluding SRF which stood at 59.9% for the quarter (down -3.5 percentage points versus second quarter 2020).

Underlying gross operating income rose sharply year-on-year (+21.3%), driven by the increase in revenues. The cost of risk was down -62.9% versus second quarter 2020 to -€43 million, marked in particular by a provision reversal on performing loans of €9 million and a decrease in the cost of proven risk compared to first quarter 2021. The coverage ratio remained high at 81.7% at end June, versus 86.0% at end March 2021. The non-performing loan ratio was 1.6% at end June 2021, up +0.1 percentage point from end March 2021, but still close to the pre-crisis level of 1.7% at end March 2020. Overall, net income Group share rose sharply, not only in comparison to second quarter 2020, at the start of the crisis (+78.6%), but also to second quarter 2019 (+31.9%).

In first half 2021, LCL's revenues rose by +5.0% versus first half 2020 to reach €1,832 million, driven by the net interest margin, which was supported by good refinancing conditions, and by fee and commission income, particularly on non-life insurance and payment instruments. Underlying expenses excluding SRF were relatively unchanged (+0.1%), despite a number of investments related mainly to the digitisation of customer journeys (dematerialisation of offerings, online creditor insurance, and electronic signature, especially during first quarter 2021). This led to an improvement in the underlying cost/income ratio excluding SRF of -.0 percentage points compared to first half 2020, which stood at 61.7%. As a result, gross operating income was up +11.9%. The cost of risk fell by -42.1% following the declines of -17.9% in the first quarter and -62,9% in the second quarter. All in all, the business line's contribution to net income Group share rose sharply by +48.9%.

LCL's underlying RoNE (return on normalized equity) stood at 14.1% for first half 2020, compared to 8.4% in 2020.

International retail banking

International Retail Banking revenues increased by +25.3% to €801 million in second quarter 2021, in line with the ongoing recovery of commercial activity. Underlying expenses excluding SRF increased by +15.1% to €482 million in second quarter 2021. As a result, underlying gross operating income was up significantly from second quarter 2020 to stand at €307 million, a rise of +44.9%. Cost of risk fell -52.0% this quarter to €95 million. All in all, the underlying net income Group share of International retail banking was €109 million, a threefold increase compared to second quarter 2020.

In the first half of the year, underlying revenues for the International retail banking division rose by +14.1% to €1,495 million. Underlying operating expenses excluding SRF increased by +6.8% to €897 million, resulting in a -4.1 percentage point improvement in the underlying cost/income ratio which stood at 60.0%. Cost of risk fell by -37.9% to stand at €195 million for the half year. This translates into a net income Group share of €189 million for first half 2021, multiplied by 2 compared to the net income Group share of the first half 2020.

Italy

This quarter's results were marked by Credito Valtellinese's first-time consolidation, with two months of Credito Valtellinese's income added to the quarterly income of Crédit Agricole Italia, to produce a positive impact of €7 million[53] in net income Group share. The acquisition of Credito Valtellinese also resulted in the recognition of gross badwill of +€925 million, against which was charged an initial estimate, before finalisation of the PPA (Purchase Price Allocation) planned before the end of December 2021, of provisions amounting to -€547 million, including approximately €330 million related to credit portfolio risk evaluations, approximately €60 million related to litigation and disputes, approximately €50 million related to the cost of refinancing, and approximately €100 million related to the revaluation of the property and securities portfolios, excluding DTA. Restated for these provisions, preliminary net badwill[54] amounted to €378 million, applied fully to Crédit Agricole Italia, resulting in a positive impact of €285 million in Crédit Agricole S.A. net income Group share, restated in specific items. This did not include €25 million in provisions for performing loans or €16 million in acquisition costs, also included in specific items.

[53] *CreVal's contribution to CAI's underlying income this quarter: €98 million in revenues, €65 million in expenses, € 19 million in cost of risk, €7 million in net income Group share.*

[54] *The positive prudential impact of this badwill on Crédit Agricole S.A.'s CET1 will be recorded at the time of the PPA in Q4-21. Negative impact related to the consolidation of €8.1 billion in CreVal RWA recorded in Q2-21*

In second quarter 2021, CA Italia's underlying revenues[55] were up +35.3% year-on-year to €582 million, including €98 million from Credito Valtellinese. Excluding the scope effect,[56] CA Italia's revenues still rose by +12.4% compared to second quarter 2020, driven by fee and commission income from managed savings and insurance (+23% compared to second quarter 2020). Underlying expenses excluding SRF were kept under control in comparison to second quarter 2020 (+21.0%) at €349 million, including €65 million related to Credito Valtellinese. Excluding scope effect, the underlying expenses would have reached €284 million, decreasing by -1,5%. Consequently, the underlying cost/income ratio excluding SRF rose sharply versus second quarter 2020 to 59.9%, an improvement of -7.1 percentage points. Excluding the scope effect, the underlying cost/income ratio excluding SRF was 58.7%, an improvement of -8.3 percentage points. Overall, underlying gross operating income recorded a substantial increase versus second quarter 2020 (+66.5% or +31% excluding scope effect). In a reflection of the economic situation, there was a reduction in the cost of risk (-46.1% year-on-year or -59% excluding scope effect). This was due to the decrease in the cost of risk for Stage 3 outstandings commensurate with the extension of moratoria. Cost of risk on outstandings was 74 basis points (annualised quarterly). The non-performing loan ratio was 6.2% at end June 2021, the same level as at end March. The coverage ratio was 68.6% at end June, versus 62.1% at end March 2021.

Crédit Agricole Italia's underlying revenues rose by +22.3% in the first half of the year to €1,070 million (+11.0% excluding scope effect). Operating expenses excluding SRF were kept under control (+10.9% but -0.3% excluding scope effect), reducing the underlying cost/income ratio excluding SRF to 58.7%, an improvement of -6.1 percentage points June/June or -6.8 percentage points excluding scope effect. The cost of risk fell sharply in the first half (-34.4% or -43% excluding scope effect). All in all, the business line's contribution to net income Group share was multiplied by a factor of 2.2 for the first half.

CA Italia's RoNE (return on normalised equity) for first half 2021 was 11.3%.

Crédit Agricole Group in Italy

The Group's income in Italy stood at €385 million for first half 2021, an improvement of +49% compared to first half 2020. This was due to growth in operating income and the -53% decrease in the cost of risk of the Group's subsidiaries in Italy. Amundi achieved an excellent level of inflows in the first half at €5.4 billion, CACIB Italy's activity was very strong in syndicated loans (2nd bookrunner per deal value) and in bond issues across all segments, and the leadership was confirmed in ESG. The Group in Italy has an excellent business mix in life insurance products with a majority of unit-linked products (62% of net inflows in first half of 2021), and consumer credit has picked up after the slowdown due to the pandemic, at over 35%.

[55] Specific items: CreVal: net badwill of €378 million in goodwill for a net income Group share impact of €285 million, acquisition costs (€16 million in expenses), collective provision allocations (€25 million in cost of risk); Affrancamento (€38 million in taxes)

[56] Excluding scope effect related to the first-time consolidation of Credito Valtellinese in Q2-21

International Retail Banking – excluding Italy

Underlying revenues of International retail banking outside Italy rose by +4.6% in second quarter 2021 (to €219 million) compared to second quarter 2020. Underlying expenses increased (+2.1% compared to second quarter 2020) but the underlying cost/income ratio excluding SRF of IRBs excluding Italy improved by -1.5 percentage points this quarter compared to second quarter 2020 to stand at 60.6%. Gross operating income was up by +8.8% from second quarter 2020, thanks to higher revenues and controlled expenses. The cost of risk fell sharply (-68.7% compared to second quarter 2020) to -€16 million. The non-performing loan ratio was low at 7.0% at end June 2021, while the coverage ratio was 100%. All in all, underlying net income Group share was €37 million, up by a factor of 3.2 compared to second quarter 2020.

By country:

- CA Poland(57): The fall in key rates this quarter was absorbed by a volume effect and an increase in fee and commission income; the ratio stood at 7.2% at end June 2021 while the coverage ratio stood at 113%.
- CA Egypt(57: Revenues were up +9% on second quarter 2020, thanks to retail activity. The cost of risk fell sharply and the non-performing loan ratio reached 3.8%. The coverage ratio stood at 137%.
- CA Ukraine(57): revenues increased strongly (+19% versus second quarter 2020) thanks to the improvement in the net interest margin and higher fee and commission income. The cost of risk was reduced by a factor of six compared to second quarter 2020, while the non-performing loan ratio remained low at 1.7%.
- Crédit du Maroc(57): Revenues increased by +5% compared to second quarter 2020, with cost of risk impacted by provision reversals.

Underlying revenues for Retail banking excluding Italy were down by -2.5% in the first half 2021 to €424 million, thanks to the gradual recovery of key rates in Egypt, Poland, Ukraine and Morocco in Q2 2020. Operating expenses excluding SRF were down by -1.7%, as a result of a decrease in the first quarter 2021 (-5.2%) and a slightly increase in the second quarter 2021 (+2.1%). Slightly improving the underlying cost/income ratio excluding SRF to 63.2%, a decrease of 0.5 percentage points compared to the first half of 2020. All in all, the business line’s contribution to net income Group share rose sharply by +68.1% at €55 million.

The underlying RoNE (return on normalized equity) of the other IRBs stands at 14.8% for first half 2021, compared to 12.3% for 2020.

International retail banking contributed 7% to the underlying net income Group share of Crédit Agricole S.A.’s core business lines (excluding the Corporate Centre division) in first half 2021 and 13% to underlying revenues excluding the Corporate Centre.

The entire Retail banking business line contributed 19% to the underlying net income Group share of Crédit Agricole S.A.’s core businesses (excluding the Corporate Centre division) in first half 2021 and 30% to underlying revenues excluding the Corporate Centre.

As at 30 June 2020, the capital allocated to the division was €9.6 billion, including €4.7 billion for French retail banking and €4.8 billion for International retail banking. Risk weighted assets for the division totalled €100.8 billion including €50.0 billion for French retail banking and €50.8 billion for International retail banking.

[57] *Excluding foreign exchange impact*

Corporate Centre

The underlying net income Group share of the Corporate Centre division was -€75 million in second quarter 2021, a rise of +€119 million since second quarter 2020. An analysis of the negative contribution of the Corporate Centre looks at both the “structural” contribution (-€159 million) and other items (+€84 million).

The contribution of the “structural” component was relatively unchanged from second quarter 2020 (-€4 million) and can be broken down into three types of activity:

- The activities and functions of the corporate centre of the Crédit Agricole S.A. corporate entity. This contribution amounted to -€204 million in second quarter 2021, down from second quarter 2020 (-€65 million) in line with a negative impact from the effective corporate income tax rate, despite ongoing favourable refinancing conditions;
- The sub-divisions that are not part of the core business lines, such as CACIF (Private equity) and CA Immobilier and, since first quarter 2021, BforBank, equity-accounted as it is 50% owned by Crédit Agricole S.A. following its capital increase: their contribution of +€45 million in second quarter 2021 was up compared to second quarter 2020 (+€71 million). This increase mainly concerned CACIF, whose positive contribution was due to strong business momentum and the revaluation of certain funds.
- Group support functions: their contribution was neutral this quarter and down by -€10 million since second quarter 2020 due to a change introduced in 2021 in the way CAGIP income and expenses are recognised.

The contribution of “other items” was up compared to second quarter 2020 (+€123 million) due to a base effect on eliminations on intra-group securities underwritten by Predica and Amundi (tightening of spreads in second quarter 2020).

The underlying net income Group share of the Corporate Centre division in first half 2021 was -€285 million, an improvement of +€89 million compared to first half 2020. The structural component contributed -€406 million, while the division’s other items contributed +€121 million over the half-year.

The contribution of the “structural” component increased compared to first half 2020 (+€41 million) and can be broken down into three types of activity:

- The activities and functions of the corporate centre of the Crédit Agricole S.A. corporate entity. This contribution totalled -€464 million in first half 2021, down compared to first half 2020 (-€31 million);
- The sub-divisions that are not part of the core business lines, such as CACIF (Private equity) and CA Immobilier and, since first quarter 2021, BforBank, equity-accounted as it is 50% owned by Crédit Agricole S.A. following its capital increase: their contribution of +€58 million in first half 2021 was up compared to first half 2020 (+€87 million).
- Group support functions: their contribution was neutral this half and down by -€14 million from first half 2020 due to a change introduced in 2021 in the way CAGIP income and expenses are recognised.

The contribution of “other items” was up compared to first half 2020 (+€48 million).

As at 30 June 2020, risk weighted assets was €26.9 billion.

* *

*

Financial strength

Crédit Agricole Group

As at 30 June 2021, the **phased-in Common Equity Tier 1 (CET1) ratio** is stable compared to end March 2021, reaching 17.3%. Therefore, Crédit Agricole Group posted a substantial buffer of 8.4 percentage points between the level of its CET1 ratio and the 8.9% SREP requirement, stable compared to 31 March 2021. The fully loaded ratio reaches 17.0%.

- The CET1 ratio benefited this quarter from the effect of the stated result (+41 basis points notably excluding CreVal badwill). The provision for dividend distribution, based on a 50% pay-out policy, and the AT1 coupons contributed to a decrease of -8 basis points in Crédit Agricole Group's CET1 ratio.
- The "Methodology & regulatory effects" item contribution was neutral this quarter: -10 basis points related to the entry into force of CRR2[58] (offset by positive impact on TRIM (+5 basis points), IFRS9 phasing (+4 basis points) and *Affrancamento* (+1 basis point).
- Lastly, the "M&A, OCI and other" item impacted the ratio by -19 basis points with a negative impact related to the integration of CreVal's risk weighted assets this quarter (-26 basis points - prudential integration of CreVal badwill planned in the fourth quarter 2021) which was slightly offset by the issue of mutual shares (+5 basis points). The impact from OCI reserves on CET1 ratio was -2 basis points. The stock of OCI reserves reached 16 basis points at 30 June 2021 (versus 18 basis points at 31 March 2021).
- The impact on solvency from business growth was neutral this quarter (see below).

The **phased-in leverage ratio** came to 5.9%, stable compared to end March 2021 (5.3% before the exclusion of ECB exposures versus 5.4% at end March 2021) and well above the regulatory requirement of 3.11%[59]. The daily phased-in leverage ratio was 5.3% at 30 June 2021[60] before the exclusion of ECB exposures.

The **phased-in Tier 1 ratio** stood at 18.2%, the phased-in total capital ratio was 21.1%.

Crédit Agricole Group's **risk weighted assets** were up +€11.6 billion compared to 31 March 2021. The contribution of the businesses to the change was positive at +€2.5 billion (including a foreign exchange impact of -€0.2 billion). The risk weighted assets of the Retail banking business increased compared to end March 2021: +€2.5 billion excluding foreign exchange impact of which +€0.2 billion for LCL and +€1.5 billion for Regional Banks. The contribution of Large Customers was down by -€0.5 billion. The equity-accounted value of insurance had a downward impact of -€1.0 billion on the risk weighted assets in connection with the dividend distributed during second quarter 2021. The "Methodology & regulatory effects & M&A" item had an upward impact on risk weighted assets of +€1.6 billion due mainly to the regulatory impact of CRR2 (+€3.2 billion) and the TRIM impact (-€1.7 billion). Finally, the consolidation of CreVal had an impact of +€8.5 billion.

TLAC

The Financial Stability Board (FSB) has defined the calculation of a ratio aimed at estimating the adequacy of the bail-in and recapitalisation capacity of Global Systemically Important Banks (G-SIBs). This Total Loss Absorbing Capacity (TLAC) ratio provides resolution authorities with the means to assess whether G-SIBs have sufficient bail-in and recapitalisation capacity before and during resolution. It applies to Global Systemically Important Banks, and therefore to Crédit Agricole Group.

The elements that could absorb losses consist of equity, subordinated notes and debts to which the Resolution Authority can apply the bail-in.

---

[58] CCR 2/CDR V regulations came into force on 28 June 2021, leading to amendments to the current capital management mechanism in various areas (leverage ratio, liquidity, counterparty risk, market, etc.). The solvency impact is mainly related to the impact on risk weighted assets of changes to counterparty risk calculation methods.

[59] Under CRR2, banks may exclude certain Central Bank exposures from the total exposure of the leverage ratio when justified by exceptional macroeconomic circumstances. If this exemption is applied, institutions must meet an adjusted leverage ratio requirement of more than 3%. On 18 June 2021, the European Central Bank announced that credit institutions under its supervision could apply this exclusion due to the existence of exceptional circumstances since 31 December 2019; this measure is applicable until 31 March 2022. The Crédit Agricole Group applies this provision and must, therefore, comply with a leverage ratio requirement of 3.11% during this period.

[60] The daily leverage ratio is calculated by taking into account the daily average of the quarter's securities financing transactions (SFTs) exposures

The TLAC ratio requirement was transposed into European Union law *via* CRR2 and has been applicable since 27 June 2019. As from that date, Crédit Agricole Group must comply with the following requirements at all times:

- a TLAC ratio above 16% of risk weighted assets (RWA), plus – in accordance with EU directive CRD 5 – a combined capital buffer requirement (including, for the Crédit Agricole Group, a 2.5% capital conservation buffer, a 1% G-SIB buffer and the counter-cyclical buffer). Considering the combined capital buffer requirement, Crédit Agricole Group must adhere to a TLAC ratio of above 19.5% (plus the counter-cyclical buffer)
- a TLAC ratio of above 6% of the Leverage Ratio Exposure (LRE).

As from 1 January 2022, the minimum TLAC requirements will increase to 18% of risk weighted assets – plus the combined buffer requirement at that date – and 6.75% of the leverage ratio exposure.

At 30 June 2021, **Crédit Agricole Group's TLAC ratio** stood at **25.6% of RWA and 8.4% of leverage ratio exposure, excluding eligible senior preferred debt [61]**. The TLAC ratio, expressed as a percentage of risk weighted assets, slightly decreased by 10bp over the quarter: the increase in equity and eligible debt only partially offsets the increase in RWA. Expressed as a percentage of leverage exposure (LRE), the TLAC ratio climbed +5 basis points compared to March 2021. Without taking into account the neutralisation of Central Bank exposures, the TLAC ratio expressed in LRE would have reached 7.5% (compared to 7.6% at end March 2021). It exceeds the respective requirements of 19.5% of RWA (according to CRR 2/CRD 5, to which the countercyclical buffer of 0.03% as of 30 June 2021 must be added) and 6% of the leverage exposure.

Achievement of the TLAC ratio is supported by a **TLAC debt issuance programme of around €7 billion in the wholesale market in 2021.** At 30 June 2021, €5.1 billion equivalent had been issued in the market; the amount of the Crédit Agricole Group senior non-preferred debt taken into account in the calculation of the TLAC ratio was €24.5 billion.

MREL

The MREL (Minimum Requirement for Own Funds and Eligible Liabilities) ratio is defined in the European "Bank Recovery and Resolution Directive" (BRRD). This Directive establishes a framework for the resolution of banks throughout the European Union, with the aim to provide resolution authorities with shared instruments and powers to pre-emptively tackle banking crises, preserve financial stability and reduce taxpayers' exposure to losses. Directive (EU) 2019/879 of 20 May 2019 known as "BRRD2" amended the BRRD and was transposed into French law by Order 2020-1636 of 21 December 2020.

The MREL ratio corresponds to an own funds and eligible liabilities buffer required to absorb losses in the event of resolution. The required minimum levels are set by decisions of resolution authorities and then communicated to each institution, then revised periodically.

In 2020, Crédit Agricole Group was notified of the revision of its consolidated MREL requirement and of a new subordinated MREL requirement (from which senior debt instruments are excluded). These two requirements were already met by the Group at the time of their notification. The two requirements were calibrated under BRRD and are applicable until the next notification, which will include the changes to the European regulatory framework (i.e. BRRD2) [62].

Under BRRD, the MREL ratio is calculated as the amount of own funds and eligible liabilities expressed as a percentage of the institution's total liabilities and own funds, after certain prudential adjustments (TLOF[63]), or

[61] As part of its annual resolvability assessment, Crédit Agricole Group has chosen to waive the possibility offered by Article 72ter(3) of the Capital Requirements Regulation to use senior preferred debt for compliance with its TLAC requirements in 2021.

[62] The Group is waiting for notifications under BRRD2, due to delays in the transposition of BRRD2 in the European countries in which it operates

[63] TLOF – Total Liabilities and Own Funds, equivalent to the prudential balance sheet after netting of derivatives

expressed as risk weighted assets (RWA). Regulatory capital, as well as subordinated notes, senior non-preferred debt instruments and certain senior preferred debt instruments with residual maturities of more than one year are eligible for the numerator of the MREL ratio.

Crédit Agricole Group's target is to reach a subordinated MREL ratio (excluding eligible senior preferred debt) of 24-25% of the RWAs by the end of 2022 and to maintain the subordinated MREL ratio above 8% of TLOF. This level would enable recourse to the Single Resolution Fund (subject to the decision of the resolution authority) before applying the bail-in to senior preferred debt, creating an additional layer of protection for investors in senior preferred debt.

At 30 June 2021, **Crédit Agricole Group posted an estimated MREL ratio[64] of approximately 10% of the TLOF and 8.3% excluding eligible senior preferred debt.** Expressed as a percentage of risk weighted assets, Crédit Agricole Group's estimated MREL ratio was approximately **31.5%** at end June 2021. **It was 25.6% excluding eligible senior preferred debt.** The MTP target regarding subordinated MREL has been met since September 2020.

Under BRRD 2, given the possibility of downward adjustment, at the discretion of the resolution authority, to calibrate the MREL requirement at the subordinated level for the Crédit Agricole Group, the highest expected subordination requirement is the TLAC. The current TLAC ratio is 6.1 percentage points above the requirement at 30/06/2021 and 4.1 percentage points[65] above the expected requirement of 21.5% (+ counter-cyclical buffer) as of 1 January 2022.

Maximum Distributable Amount (MDA) trigger

The transposition of Basel regulations into European law (CRD) introduced a restriction mechanism for distribution that applies to dividends, AT1 instruments and variable compensation. The Maximum Distributable Amount (MDA, the maximum sum a bank is allowed to allocate to distributions) principle aims to place limitations on distributions in the event the latter were to result in non-compliance with combined buffer requirements.

The distance to the MDA trigger is the lowest of the respective distances to the SREP requirements in CET1 capital, Tier 1 capital and total capital.

At 30 June 2021, **Crédit Agricole Group** posted a buffer of **752 basis points above the MDA trigger, i.e. €44 billion in CET1 capital**.

At 30 June 2021, **Crédit Agricole S.A.** posted a buffer of **440 basis points above the MDA trigger, i.e. €16 billion in CET1 capital**.

[64] Computation made in accordance with the BRRD applicable to the requirements in force. MREL eligible liabilities issued externally by all Group entities are included.

[65] On the basis of the countercyclical buffer applicable on 30 June 2021

Crédit Agricole S.A.

At end June 2021, Crédit Agricole S.A.'s solvency remained at a high level, with a phased-in **Common Equity Tier 1 (CET1) ratio of 12.6%** (i.e. including the impact of the IFRS 9 phasing-in incorporated in second quarter 2020 as part of the "quick fix"), down -0.1 percentage points compared to end March 2021. Crédit Agricole S.A. therefore had a substantial buffer of 4.7 percentage points between the level of its CET1 ratio and the 8.9% SREP requirement, compared with 4.8 percentage points at 31 March 2021. The fully loaded ratio is 12.4%.

- The CET1 ratio benefited this quarter from a positive +44 basis point impact due to the retention of stated results (notably excluding CreVal badwill). The provision for the distribution of dividends, based on a 50% pay-out policy, i.e. €0.39 per share for the first half-year, coupled with the impact of AT1 coupons, contributed to the decrease in CET1 by -23 basis points (of which -21 basis points for the dividend provision).
- The "Methodology & regulatory effects" item contributed +1 basis point to the increase of CET1, of which +6 basis points were related to the positive impact of the review of TRIM models, -7 basis points related to the entry into force of CRR2[66] and +2 basis points related to *Affrancamento*. The impact from OCI reserves was -4 basis points during the period. The stock of OCI reserves reached 34 basis points at 30 June 2021 (versus 38 basis points at 31 March 2021).
- Finally, the ratio includes a negative impact of -29 basis points on the "M&A, OCI and other" item related to the consolidation of CreVal (prudential integration of CreVal badwill planned in the fourth quarter 2021).
- The contribution of the businesses to the CET1 ratio was neutral over the quarter (see below)

The phased-in **leverage ratio** was stable compared to end March 2021 and reach 4.6% at end June 2021 (3.9% before the exclusion of ECB exposures versus 4.0% at end March 2021) compared to a requirement of 3.18%[67]. The phased-in **daily leverage ratio**[68] was 3.8% before the exclusion of ECB exposures.

The phased-in **Tier 1 ratio** stood at 14.0% and the phased-in total ratio was 18.6% this quarter.

Risk weighted assets amounted to €357 billion at end June 2021, up compared to end March 2021 (+2.4%). The contribution of the businesses was slightly positive at +€0.5 billion (including a -€0.2 billion foreign exchange impact). The risk weighted assets of the Large customers were slightly down compared to end March 2021 (-€0.6 billion excluding foreign exchange impact) whereas the contribution of the Retail banking business line up by +€1.2 billion. The equity-accounted value of insurance had a downward impact of -€1.0 billion on the risk weighted assets in connection with the dividend distributed during second quarter 2021. The "Methodology & regulatory effects & M&A" item had an upward impact on risk weighted assets of +€0.3 billion due mainly to the positive impact of the review of TRIM models (-€1.7 billion) and the regulatory impact of CRR2 (+€2.0 billion). Finally, the consolidation of CreVal contributed to the increase in RWA this quarter for +€8.5 billion.

[66] CCR 2/CDR V regulations came into force on 28 June 2021, leading to amendments to the current capital management mechanism in various areas (leverage ratio, liquidity, counterparty risk, market, etc.). The solvency impact is mainly related to the impact on risk weighted assets of changes to counterparty risk calculation methods.

[67] Under CRR2, banks may exclude certain Central Bank exposures from the total exposure of the leverage ratio when justified by exceptional macroeconomic circumstances. If this exemption is applied, institutions must meet an adjusted leverage ratio requirement of more than 3%. On 18 June 2021, the European Central Bank announced that credit institutions under its supervision could apply this exclusion due to the existence of exceptional circumstances since 31 December 2019; this measure is applicable until 31 March 2022. Crédit Agricole S.A. applies this provision and must, therefore, comply with a leverage ratio requirement of 3.18% during this period

[68] Crédit Agricole S.A.'s daily leverage ratio is calculated by taking into account the daily average of the quarter's securities financing transactions (SFTs) exposures

Liquidity and Funding

Liquidity is measured at Crédit Agricole Group level.

In order to provide simple, relevant and auditable information on the Group's liquidity position, the banking cash balance sheet's stable resources surplus is calculated quarterly.

The banking cash balance sheet is derived from Crédit Agricole Group's IFRS financial statements. It is based on the definition of a mapping table between the Group's IFRS financial statements and the sections of the cash balance sheet as they appear in the next table and whose definition is commonly accepted in the marketplace. It relates to the banking scope, with insurance activities being managed in accordance with their own specific prudential constraints.

Further to the breakdown of the IFRS financial statements in the sections of the cash balance sheet, netting calculations are carried out. They relate to certain assets and liabilities that have a symmetrical impact in terms of liquidity risk. Deferred taxes, fair value impacts, collective impairments, short-selling transactions and other assets and liabilities were netted for a total of €69 billion at end June 2021. Similarly, €113 billion in repos/reverse repos were eliminated insofar as these outstandings reflect the activity of the securities desk carrying out securities borrowing and lending operations that offset each other. Other nettings calculated in order to build the cash balance sheet – for an amount totalling €148 billion at end June 2021 – relate to derivatives, margin calls, adjustment/settlement/liaison accounts and to non-liquid securities held by Corporate and Investment banking (CIB) and are included in the "Customer-related trading assets" section.

Note that deposits centralised with Caisse des Dépôts et Consignations are not netted in order to build the cash balance sheet; the amount of centralised deposits (€70 billion at end June 2021) is booked to assets under "Customer-related trading assets" and to liabilities under "Customer-related funds".

In a final stage, other restatements reassign outstandings that accounting standards allocate to one section, when they are economically related to another. As such, senior issues placed through the banking networks as well as financing by the European Investment Bank, the Caisse des Dépôts et Consignations and other refinancing transactions of the same type backed by customer loans, which accounting standards would classify as "Medium long-term market funds", are reclassified as "Customer-related funds".

Note that for Central Bank refinancing transactions, outstandings related to the T-LTRO (Targeted Longer-Term Refinancing Operations) are included in "Long-term market funds". Indeed, the T-LTRO 3 operations do not allow for early redemption at the ECB's discretion; given their contractual maturity, they are deemed equivalent to long term secured refinancing, identical in liquidity risk terms to a secured issue.

Medium/long-term repos are also included in "Long term market funds".

Finally, the CIB's counterparties that are banks with which we have a commercial relationship are considered as customers in the construction of the cash balance sheet.

Standing at €1,587 billion at 30 June 2021, the Group's banking cash balance sheet shows a **surplus of stable funding resources over stable application of funds of €292 billion**, up €13 billion compared to end March 2021 and up €100 billion compared to end June 2020. The aggregates of Credito Valtellinese, which is consolidated since 30 June 2021, are included in the cash balance sheet.

Total T-LTRO 3 outstandings for the Crédit Agricole Group amounted to €162.2[69] billion at 30 June 2021, representing an increase of €10.2 billion during second quarter 2021 (including Credito Valtellinese). *Note that the subsidy applicable to the refinancing rate for these operations is accrued over the drawdown period and that the additional subsidy for the 24 June 2021 to 30 June 2021 period was not taken into account due to uncertainty*

[69] *Excluding FCA Bank*

at end June 2021 regarding the achievement of variation criteria for eligible loans during the reference period (which have not expired yet).

The Group also recorded a significant recovery in commercial activity during the quarter, posting a balanced increase in deposits and loans. Excluding Credito Valtellinese, deposits increased by €13 billion, while loans and trading assets to customers were up by €14 billion. In addition, the integration of Credito Valtellinese led to an increase in the level of deposits and loans, of €17 billion and €14 billion respectively.

The surplus of 292 billion euros, known as “stable resources position”, allows the Group to cover the LCR deficit generated by long term assets and stable liabilities (customer, tangible and intangible assets, long-term funds, own funds). Internal management excludes the temporary surplus of stable resources provided by the increase in T-LTRO 3 oustandings in order to secure the Medium-Term Plan target of more than €100 billion, irrespective of the future repayment strategy.

The ratio of stable resources over long term applications of funds was 124.8%, up +0.5 percentage point compared to the previous quarter.

The NSFR of Crédit Agricole Group and Crédit Agricole S.A. exceeded 100%, in accordance with the regulatory requirement applicable since 28 June 2021.

Furthermore, given the excess liquidity, the Group remained in a short-term lending position at 30 June 2021 (central bank deposits exceeding the amount of short-term net debt).

Medium-to-long-term market resources were €348 billion at 30 June 2021, up +€10 billion compared to end March 2021, and up €37 billion compared to end June 2020.

They included senior secured debt of €222 billion, senior preferred debt of €78 billion, senior non-preferred debt of €27 billion and Tier 2 securities amounting to €21 billion.

The increase in senior secured debt is explained, in particular, by the Group taking part in the T-LTRO 3 transactions of the European Central Bank and the consolidation of Credito Valtellinese.

At 30 June 2021, the Group’s liquidity reserves, at market value and after haircuts, amounted to €463 billion, up +€2 billion from end March 2021 and up +€58 billion from end June 2020. They covered short-term net debt more than four times over (excluding the replacements with Central Banks).

The high level of central bank deposits was the result of the replacement of significant excess liquidity: they amounted to €226 billion at 30 June 2021 (excluding cash and mandatory reserves), up +€8 billion compared to end March 2021 and up +€46 billion compared to end June 2020.

Crédit Agricole Group also continued its efforts to maintain immediately available reserves (after recourse to ECB financing). Eligible central bank assets after haircut amounted to €101 billion, stable compared to end March 2021 and up +€14 billion compared to end June 2020.

Credit Institutions are subject to a threshold for the LCR ratio, set at 100% on 1 January 2018.

At the end of June 2021, the numerator of the LCR ratio (including the portfolio of HQLA securities, cash and central bank deposits, excluding mandatory reserves), calculated as an average over 12 months, stood respectively at €362.5 billion for the Crédit Agricole Group and €330.8 billion for Crédit Agricole S.A.

The denominator of the ratio (representing stressed net cash outflows), calculated as an average over 12 months, stood respectively at €218.8 billion for Crédit Agricole Group and at €211.5 billion for Crédit Agricole S.A.

The average LCR ratios over 12 months for Crédit Agricole Group and Crédit Agricole S.A. were 165.6% and 156.4%, respectively, at end June 2021. They exceeded the Medium-Term Plan target of around 110%.

The end of period LCR ratios at 30 June 2021 were respectively 182.8% for Crédit Agricole Group and 157.4% for Crédit Agricole S.A.

In the context of the COVID-19 health crisis, the increase in the level of LCR ratios of Crédit Agricole Group and Crédit Agricole S.A. was in line with the recourse of the Group to T-LTRO 3 drawings from the central bank.

The Group continues to follow a prudent policy as regards medium-to-long-term refinancing, with a very diversified access to markets in terms of investor base and products.

At end June 2021, the Group's main issuers raised the equivalent of €17.9 billion[70] in medium-to-long-term debt on the markets, 31% of which was issued by Crédit Agricole S.A.

In addition, €1.9 billion was also borrowed from national and supranational organisations or placed in the Group's retail banking networks (Regional Banks, LCL, CA Italia) and other external retail networks in 2021.

At end July, Crédit Agricole S.A. completed 72% of its medium-long term financing programme of €9 billion on the markets for 2021 (including €7 billion in non-preferred senior debt or Tier 2 debt).

The bank raised the equivalent of €6.5 billion,[70] of which €3.0 billion in senior non-preferred debt and €2.1 billion in Tier 2 debt, as well as €0.4 billion in senior preferred debt and €1.0 billion in senior secured debt. The funding is diversified with various formats and currencies (EUR, USD, AUD, GBP, JPY, CNY, CHF).

Moreover, Crédit Agricole S.A. announced the success of its AT1 exchange offer with 79% of existing GBP AT1 non-eligible securities indexed to GBP Libor exchanged for new GBP AT1 eligible securities (CRR) and indexed to SONIA (£397 million exchanged on a nominal amount of £500 million).

Finally, Crédit Agricole Home Loan SFH completed the initial issue of its Social Covered Bond on 1 July 2021 for €1 billion with a maturity of 6.75 years and spread over MS of +2 basis points.

[70] *Gross amount before buy-back and amortisation*

ECONOMIC AND FINANCIAL ENVIRONMENT

First half

As in 2020, the economic performances of the main economic regions in the first half of 2021 continued to be contingent on the structure of their economies (relative weight of industry and services such as tourism), their health response (spread of the pandemic, ability to contain it, vaccine drive) and the fiscal and monetary counter-offensive (extent of the economic support). The divergences in recovery trajectories have proven to be as pronounced as the recessions of 2020 were, with the US in the lead and a resilient Eurozone, marking a contrast with the majority of the fragmented emerging countries. As of April, the IMF therefore revised its growth forecast upwards for 2021 (to +6% vs. +5.5% in its January forecasts), with half of this upgrade due to the better growth anticipated for the United States (+6.4% vs. +5.1%), the only major developed country for which it was forecasting GDP above pre-crisis levels as of the end of 2022. In the emerging world excluding China, recovery forecasts were much lower, with a level of economic activity in 2022 still more than 6% below the levels expected before the Covid crisis.

In the United States, after Donald Trump's US$2.2 trillion "Coronavirus Aid, Relief and Economic Security Act" (CARES Act) and the US$900 billion package in December, Joe Biden's "American Rescue Plan" was deployed in March, for an amount of $1.9 trillion, i.e. around 9% of GDP. Households, mainly those with low incomes, were the main beneficiaries. **Boosted by the government's income support, household consumption posted a strong recovery. With annualised growth of +10.7% in the first quarter, it enabled US GDP to record an annualised increase of +6.4%.** While foreign demand continued to be sluggish, with the rest of the world still burdened by the health crisis (exports -11% below their pre-crisis levels), consumption contributed 7 percentage points to growth. Although GDP remains below its pre-crisis level (by more than 0.9% compared to the end of 2019), household consumption recovered virtually all of its losses, with the consumption of goods (+12.5% vs. its pre-crisis level) offsetting lower services consumption (-5.7%). The surveys confirm the vigour of the US recovery. In June, **both the unemployment rate (5.9%) and the number of unemployed (9.5 million) had virtually stabilised** at a level far lower than the peak in April 2020 (14.8% and 23.1 million, respectively), but are still higher than pre-crisis levels (3.5% and 5.7 million) from February 2020. Likewise, the participation rate (61.6% in June) improved from the April 2020 trough (60.2%) but remains lower than its pre-crisis level (63.4%).
At the same time, **core inflation** (consumer prices excluding fuel and food) **recovered (3.8% vs. 1.4% in January) but remains lower than headline inflation, which rose from 1.4% year-on-year in January to 5% in May**, its highest level since the peak of 5.4% in August 2008. This rapid acceleration was the result of a combination of several factors. In addition to the base effects, sharp increases in commodity prices and temporary bottlenecks in the context of a strong rebound in household consumption were supported by substantial financial aid and high savings rates. Furthermore, the reopening of the economy led to pressure on prices in the sectors directly impacted by the pandemic (hotels, air and automotive transport), while supply remains limited coming out of the crisis. Lastly, we note two specific factors: on the one hand, the rise in the prices of second-hand vehicles (+30% year-on-year in May), partially resulting from the measures to support consumption, which are expected to continue to impact the inflation rate up to the beginning of 2022, and, on the other hand, the rise in existing home prices (+19% year-on-year in April), which is set to drive up the "owner-equivalent rent" component between Q3 2021 and the end of 2022.
The Eurozone showed good resilience to the last lockdown phases. The negative impacts were contained to the sectors subject to targeted restrictions, and its early recovery compared to other regions permitted a rapid restart of the manufacturing sector. The economic decline in the first quarter was limited (-0.3%) and not as steep as in Q4 2020 (-0.6%). In the first quarter, GDP showed better intra-zone convergence of performances (with the exception of Spain), with private consumption still hampering growth, and investment and trade remaining strong, despite a slightly positive contribution to growth. Strong momentum in productive investment came as a nice surprise, buoyed by the robust demand for manufactured goods as well as the European recovery plan: although the funds have not yet been released, Member States have been able to anticipate them and launch investment projects via national spending. While, with the exception of Spain,

investment has almost fully recovered in the major Eurozone economies, GDP was still -5.1% below pre-crisis levels, due mainly to lagging private consumption (-9.5%).

Based on the surveys in particular, the outlook is positive: the strong recovery of the global manufacturing cycle creates a virtuous circle of demand for capital goods benefiting European manufacturers. The growing pressure on equipment indicated by Eurozone manufacturers augurs well for continued strong demand for the sector. According to the surveys of industrial companies, demand is no longer a restrictive factor on production: demand for consumer goods remains dynamic, driven by durable consumer goods as well as the production of electrical and electronic equipment. Although external demand is strong and internal demand within the zone is expected to increase, industrial activity will continue to be disrupted in the upcoming months by the resorption of substantial inventories and by the difficulties in procuring commodities and intermediate goods. Other factors could also affect end markets for production, notably the routing of exports due to disruptions in sea freight. In services, the surveys signal a return of economic expansion as of the first phases of lockdown easing. The GDP rebounds sharply in the second quarter in the euro zone (+2.0%/Q1), probably driven by a very positive contribution from consumption after the lifting of health restrictions in many countries and the progress of vaccination campaigns. **Upward pressures (commodity prices, base effects) have led to a full recovery of inflation** (up from +0.9% year-on-year in January to +1.9% in June) **but have not affected core inflation** (+0.9% year-on-year in June).

The accommodative course of monetary policy was maintained by both the Federal Reserve and, clearly, by the ECB.

In the **United States**, at the start of the year, Jerome Powell emphasised the still extremely weakened nature of the labour market and the low employment rate compared to its pre-crisis level. The fiscal stimulus and economic recovery were of course factors that could lead to higher but temporary inflation (structural disinflation, high underemployment, anchoring of inflation expectations). Employment and inflation, both still far from target, were the arguments justifying the maintaining of a long-term accommodative monetary policy (monthly asset purchases of US$120 billion, target range for the federal funds rate of [0-0.25%]). The Fed’s inflation targeting strategy (average of 2%), combined with its experience in managing previous crises, encouraged it to avoid being hasty. Not until its FOMC (Federal Open Market Committee) monetary policy meeting of 15 and 16 June did the Fed make its first change, which merely consisted of a rise in its forecasts for the federal funds rate[71], combined with an upward revision of growth and inflation[72]. Inflationary pressure was higher, but still deemed to be transitory (strong demand in the wake of the reopening of the economy, bigger bottlenecks than anticipated in industry).

In the **Eurozone**, while the ECB raised its growth and inflation forecasts in June[73], it reiterated the very accommodative and very flexible orientation of its monetary policy: The interest rates of the main refinancing transactions as well as those of the marginal lending facility and deposit facility will remain unchanged (at 0.00%, +0.25% and -0.50%, respectively) until “the inflation outlook robustly converges to a level sufficiently close to, but below, 2% within its projection horizon, and such convergence has been consistently reflected in core inflation dynamics”; the net asset purchases under the PEPP (Pandemic Emergency Purchase Programme, with a total budget of €1.85 trillion) was extended at least until the end of March 2022 or until the coronavirus crisis phase is over; net asset purchases under the APP (Asset Purchase Programme) were maintained at a monthly pace of €20 billion “for as long as necessary to reinforce the accommodative impact of its policy rates”; ample liquidity is maintained via the refinancing transactions (TLTRO III).

[71] 13 members of the FOMC (out of a total of 18) forecast an increase in the federal funds rate before the end of 2023 (vs. 7 at the previous FOMC meeting). The median of FOMC member preferences is 50 basis points above the current rate, which suggests two 25-basis-point rate hikes for 2023 (vs. none last March). The consensus was anticipating a rise of just 25 basis points.

[72] The FOMC members revised their growth forecast for 2021 to 7% (vs. 6.5% in March) with the unemployment rate unchanged at 4.5%. The scenario for 2022 and 2023 remains globally unchanged, with a growth forecast for 2022 maintained at 3.3% and a 2023 figure slightly raised to 2.4% vs. 2.2%, still above the potential growth rate of 1.8%. Inflation as measured by the personal consumption expenditure (PCE) index would average at 3% this year (vs. 2.2% expected in March) with an upward revision of 1 percentage point for Q4 2021 to 3.4%. However, the Federal Reserve maintains its analysis according to which the rise in short-term inflation is set to be transitory, which also results in an inflation forecast that still reflects a sharp drop in 2022 (to 2.1% in Q4 2022 and Q4 2023).

[73] The growth forecast was raised to 4.6% for 2021 (vs. 4% in the March forecasts) and to 4.7% for 2022 (from 4.1%), but not for 2023 (2.1%); the ECB also integrated the recent rise in inflation (to 2% in May), revising its forecasts for 2021 from 1.5% to 1.9% and for 2022 from 1.2% to 1.5%. The rise in inflation is expected to be just temporary, which justifies maintaining its 2023 forecast at 1.4%.

The trend on the bond markets can be very schematically split into two parts: an enthusiastic first quarter buoyed by the "reflation trade", and a gloomier second quarter caught up by the reality of the pandemic.

Supported by the reflation trade theme, which was driven by the stronger growth and inflation outlooks, resulting in turn from the massive fiscal support measures and very accommodative monetary policy measures, the rise in oil and commodity prices, the advancement of the vaccine rollout and better-than-expected economic data, interest rates recorded a marked rise in the United States in the first quarter and this increase spread to the Eurozone. While very short-term rates remained anchored at a very low level, risk-free sovereign rates, which were still low at the start of January (US and German 10-year rates close to +0.90% and -0.60%, respectively), picked up, culminating in April at +1.70% in the US and later at -0.10% in May in Germany. While the Fed proved to be more tolerant with respect to the tightening of financing conditions, a synonym of improvement in economic prospects, the ECB was quick to signal that this tightening was premature and unjustified.

Once the economic improvement was effectively confirmed, the news on the health front nevertheless dampened enthusiasm in the second quarter: new variants, the virulent upturn of the pandemic in major emerging countries, the slow pace or lack of vaccination drive in large developed countries, and the Chinese authorities admitting the low effectiveness of locally manufactured vaccines. The pandemic was proving to be far from over and that it would continue to determine the pace and strength of the exit from the crisis.

Therefore, after a jump, the bond markets adopted a more conservative stance. In early July, US and German 10-year rates (+1.30% and -0.35%, respectively) recorded limited increases of around +40 and +25 basis points (bp) compared to their levels at the start of January. The spreads to the France Bund (+40 bp) and Italy (+110 bp) were respectively wider (by +15 bp) and stable vs. the start of the year. The equity markets rose, still buoyed by the accommodative financing conditions and favourable growth prospects, at least in developed countries, with a virtually uninterrupted rally over the first half of 2021 (S&P 500, Eurostoxx 50, CAC 40 – up +15%, +12.5%, +15%, respectively).

Outlook

Thanks to the progress of the vaccine rollouts, the gradual normalisation of mobility, the support plans and then fiscal stimulus, growth has returned and is set to be stronger in most developing countries. But the enthusiasm may be tempered by a possible resurgence of the pandemic in the summer (with a smaller impact), and is limited to the developed world, due to the fragmentation of emerging countries.

In the **United States**, massive stimulus measures and progress in the vaccine drive enabling a more rapid-than-expected reopening led to a significant rebound in growth in the first quarter. Our upward revision of forecasts is based on consumer behaviour that is more favourable to growth, with households willing to dig deeper into their accumulated savings than before. Services consumption, which increased slightly over the last three quarters despite the restrictions, is set to take off in the coming months, substituting spending on goods. Our forecasts also include solid investment, fuelled by a strong recovery and a high level of confidence. GDP is likely to have continued to accelerate in the second quarter thanks to further progress in vaccinations and the easing of restrictions on activity and mobility. **Growth therefore may peak in the second quarter (+10%), after which a gradual deceleration would take place: to +6.5% in 2021 and then +4% in 2022**[74]. Average growth is expected to be clearly above its long-term trend, toward which it would converge at the end of 2022. In order to reflect higher energy prices and continually high real-estate prices, as well as a pick-up in core inflation (second-round effects, impact of the stimulus plans on consumer behaviour generating very specific price increases, such as for second-hand cars), inflation forecasts were revised upwards. **However, this strong (and therefore impressive) acceleration in inflation is expected to be only transitory**. Headline inflation, following a peak of between +4.5% and +5% up to January 2022, would lose steam and return to a "normal" pace at the end of the year (core and headline inflation of +2.3% and +2.1%, respectively, at end 2022). A slowing of inflation rates continues to be our central scenario in the coming months thanks to the dissipation of the base effects and the opening up of the economy, which is expected to facilitate the normalisation of the current supply and demand imbalance.

While its strength over the medium-term remains conditional on many assumptions that cannot yet be confirmed, Eurozone growth is looking more robust in 2021. Thanks to targeted and less damaging restrictions, the earlier recovery of other zones reactivating their manufacturing sectors, and then the expected normalisation of spending behaviour, as well as the easing of localised constraints on supply[75], growth is expected to reach (or even slightly exceed, due to moderately upside risks that are still downside in the medium term) +4.8% in 2021 and then +4.5% in 2022.

In France, a more sustainable recovery of activity is taking shape: a recovery supported primarily by consumption, but also by growth in investment, which is set to continue to pick up, boosted by the recovery plan and still very favourable financing conditions. Growth is therefore expected to stand at +5.4% in 2021 and +4.1% in 2022. The recent deterioration in the health situation does spark fears of new restrictions: they are likely to be contained, and the downward risk to our scenario appears limited. With no restrictions, an exit from the crisis accompanied by a sharp reduction in savings could even lead to upward revisions of our forecasts for 2022. Furthermore, our scenario includes a rise in average unemployment to 8.7% in 2021 (8% in 2020). Therefore, while the upturn in hiring and the localised tensions in the labour market add to fears of a return of persistently higher inflation in the United States, these seem unjustified in France. We assume a limited and temporary acceleration in inflation (close to +1.9% at the end of 2021 and +1.1% at the end of 2022 for annual averages of +1.5% and +1.25%, respectively).

More generally, **the scenario outlined for the Eurozone simultaneously rules out a sustainable significant pick-up in inflation and a strong deflationary trend.** The inflation forecasts include **a transitory acceleration,**

[74] In the United States, the stimulus plans currently under discussion on infrastructure spending are not likely to produce the same impact on growth than the previous plans, which were more geared to direct support for household consumption and corporates. In its current form, the plan provides for US$579 billion in spending, i.e. just a fraction of President Joe Biden's initial plan (US$2.3 trillion) and would be spread over eight years. The draft plan remains entrenched in uncertainty. It is currently not factored into our forecasts but will be as soon as there is sufficient visibility.

[75] The tensions in the sectors where the increases in demand were concentrated during periods of social distancing (IT, microprocessors) are expected to gradually dissipate, and several still restricted sectors are expected to start to recover, with fully recovery anticipated for some of them.

leading to headline inflation above the 2% target in H2 2021 and Q1 2022 – with a high point at around November, as the overall inflation level would peak slightly above +3%, for core inflation of close to +2% – then a significant drop and return to comfortably below the target at the end of 2022 (around +1.3%).

Within the (fragmented) emerging countries, recovery is visible: there is nevertheless likely to be a lack of uniformity, and threats – among which the pandemic continues to be the number one – are accumulating. The post-Covid recovery can be schematically divided into two stages, the first initiated by external drivers, then continued by domestic factors. While the progress of vaccinations is very unequal, growth could continue to be curbed by social distancing measures, as well as by the restrictions on tourism, limited fiscal firepower and strong monetary constraints: increased inflation, even if only temporary, could lead central banks to rapidly opt for a more restrictive policy. While the disinflation process is not so far back and inflation expectations are more reactive, many emerging central banks – with a shorter track record in terms of credibility – cannot wait. Lastly, in **China**, under the influence of a decline in the support measures, reflected in a rapid fiscal consolidation and general deceleration in financing, **the slowdown is expected to continue**. Moreover, growth has proven to be increasingly imbalanced: very strong supply is set off by weaker domestic demand, as household consumption remains penalised by the weakness of the labour market, favouring a rise in the savings ratio. Our scenario includes average growth of around +8.5% in 2021 – a strong pace but insufficient to stabilise the labour market – and then a slowdown toward +5.7% in 2022.

In the United States, the acceleration in growth and, supposedly transitory, acceleration in inflation, do not make the adoption of a far more restrictive monetary policy an absolute urgency. **Although the monetary tightening is now expected sooner, it will remain gradual and measured: first a tapering, then an increase in rates, and not before 2023**. Discussions over a slowing of its asset purchase programme could start at the symposium in Jackson Hole at the end of August; the gradual reduction in asset purchases is unlikely to start before the beginning of 2022 and, while the slightly hawkish shift in June suggests a faster rise in key rates, this would be limited to two initial hikes of 25 basis points each in 2023. Unlike in 2013, the Fed's tapering is not expected to result in market turbulence, but to be accompanied by a moderation in long-term rates, notably encouraged by the normalisation of inflation and ample liquidity in the financial system. Our scenario includes a 10-year sovereign rate of around +1.65% at the end of 2021 and then around +1.35% at the end of 2022: a moderate level, still explained by the slow resorption of the output gap and the low neutral interest rate, which has been following a heavy and long downward path that is unlikely (or not at all likely) to reverse rapidly.

In the Eurozone, despite the improvement in the economic outlook and reduction in risks, the ECB will maintain a very accommodative monetary policy over the coming months, notably by expanding the amount of the PEPP (Pandemic Emergency Purchase Programme) and extending it through to the end of 2022, vs. its previous intended end date of March 2022. European sovereign bonds will remain very low and could lose ground during the summer (drop in volatility, carry transactions, announcement by the ECB in June of a "significantly higher pace" of asset purchases extended to the third quarter, ample liquidity in the banking system). Our scenario takes account of a German 10-year yield of -0.20% at the end of 2021 and -0.10% at the end of 2022, combined with still narrow spreads of the non-core countries.

The reduction in monetary accommodation in the United States, firstly via moderate tapering, is favourable to an appreciation of the dollar, also moderate and not as long-lasting as the one in 2013. Beyond this, the fundamental support factors are reduced, among which the clear diversification trend interrupted by periods of strong risk aversion – currency reserves at the expense of the dollar and in favour of liquid substitutes such as the euro.

Appendix 1 – Specific items, Crédit Agricole Group and Crédit Agricole S.A.

Groupe Crédit Agricole – Specific items, Q2-21 and Q2-20, H1-21 and H1-20

€m	Q2-21		Q2-20		H1-21		H1-20	
	*Gross impact**	*Impact on Net income*	*Gross impact**	*Impact on Net income*	*Gross impact**	*Impact on Net income*	*Gross impact**	*Impact on Net income*
DVA (LC)	(7)	(6)	(7)	(5)	1	1	(26)	(19)
Loan portfolio hedges (LC)	(8)	(6)	(75)	(51)	(16)	(11)	48	32
Home Purchase Savings Plans (LCL)	2	2	(4)	(3)	(10)	(7)	(15)	(10)
Home Purchase Savings Plans (CC)	4	3	(16)	(11)	0	0	(46)	(31)
Home Purchase Savings Plans (RB)	19	13	(58)	(40)	1	0	(133)	(90)
Liability management upfront payment (CC)	-	-	(41)	(28)	-	-	(41)	(28)
Support to insured clients Covid-19 (AG)	-	-	(2)	(1)	-	-	(2)	(1)
Support to insured clients Covid-19 (AG)	-	-	(143)	(97)	-	-	(143)	(97)
Support to insured clients Covid-19 (RB)	-	-	(94)	(64)	-	-	(94)	(64)
Ongoing sale project NBI (WM)	(1)	(1)	-	-	(1)	(1)	-	-
Total impact on revenues	**9**	**6**	**(441)**	**(300)**	**(25)**	**(18)**	**(452)**	**(309)**
Covid-19 donation (AG)	-	-	-	-	-	-	(38)	(38)
Covid-19 donation (IRB)	-	-	-	-	-	-	(8)	(4)
Covid-19 donation (CC)	-	-	-	-	-	-	(10)	(10)
Covid-19 donation (RB)	-	-	-	-	-	-	(10)	(10)
S3 / Kas Bank integration costs (LC)	-	-	(5)	(2)	(4)	(2)	(9)	(4)
Transformation costs (LC)	(16)	(8)	-	-	(16)	(8)	-	-
Transformation costs (FRB)	(13)	(9)	-	-	(13)	(9)	-	-
Ongoing sale project Expenses (WM)	(2)	(2)	-	-	(2)	(2)	-	-
Total impact on operating expenses	**(32)**	**(19)**	**(5)**	**(2)**	**(36)**	**(21)**	**(75)**	**(67)**
Restatement SRF 2016-2020 (CR)	-	-	-	-	55	55	-	-
Restatement SRF 2016-2020 (CC)	-	-	-	-	130	130	-	-
Total impact on SRF	**-**	**-**	**-**	**-**	**185**	**185**	**-**	**-**
Triggering of the Switch2 (AG)	-	-	65	44	-	-	65	44
Triggering of the Switch2 (RB)	-	-	(65)	(44)	-	-	(65)	(44)
Creval - Cost of Risk stage 1 (IRB)	(25)	(21)	-	-	(25)	(21)	-	-
Total impact on cost of credit risk	**(25)**	**(21)**	**-**	**-**	**(25)**	**(21)**	**-**	**-**
Badwill Creval (IRB)	378	321	-	-	378	321	-	-
Total impact on change of value of goodwill	**378**	**321**	**-**	**-**	**378**	**321**	**-**	**-**
"Affrancamento" gain (IRB)	38	32	-	-	38	32	-	-
"Affrancamento" gain (AG)	114	80	-	-	114	80	-	-
Total impact on tax	**152**	**111**	**-**	**-**	**152**	**111**	**-**	**-**
"Affrancamento" gain (SFS)	5	5	-	-	5	5	-	-
Total impact equity-accounted entities	**5**	**5**	**-**	**-**	**5**	**5**	**-**	**-**
Creval acquisition costs (IRB)	(16)	(9)	-	-	(16)	(9)	-	-
Total impact on Net income on other assets	**(16)**	**(9)**	**-**	**-**	**(16)**	**(9)**	**-**	**-**
Ongoing sale project (WM)	10	10	-	-	5	5	-	-
Total impact on Net income from discounted or held-for-sale operations	**10**	**10**	**-**	**-**	**5**	**5**	**-**	**-**
Total impact of specific items	**481**	**403**	**(445)**	**(302)**	**623**	**557**	**(527)**	**(376)**
Asset gathering	**121**	**87**	**(77)**	**(53)**	**116**	**82**	**(116)**	**(91)**
French Retail banking	**8**	**5**	**(224)**	**(152)**	**32**	**39**	**(320)**	**(221)**
International Retail banking	**375**	**322**		**-**	**375**	**322**	**(8)**	**(4)**
Specialised financial services	**5**	**5**	**-**	**-**	**5**	**5**	**-**	**-**
Large customers	**(32)**	**(20)**	**(86)**	**(58)**	**(35)**	**(21)**	**13**	**9**
Corporate centre	**4**	**3**	**(58)**	**(39)**	**130**	**130**	**(97)**	**(69)**

Crédit Agricole S.A. – Specific items, Q2-21 and Q2-20, H1-21 and H1-20

€m	*Q2-21*		*Q2-20*		*H1-21*		*H1-20*	
	*Gross impact**	*Impact on Net income*	*Gross impact**	*Impact on Net income*	*Gross impact**	*Impact on Net income*	*Gross impact**	*Impact on Net income*
DVA (LC)	(7)	(5)	(7)	(5)	1	1	(26)	(19)
Loan portfolio hedges (LC)	(8)	(6)	(75)	(50)	(16)	(11)	48	32
Home Purchase Savings Plans (FRB)	2	1	(4)	(2)	(10)	(7)	(15)	(10)
Home Purchase Savings Plans (CC)	4	3	(16)	(11)	0	0	(46)	(31)
Liability management upfront payment (CC)	-	-	(41)	(28)	-	-	(41)	(28)
Support to insured clients Covid-19 (LCL)	-	-	(2)	(1)	-	-	(2)	(1)
Support to insured clients Covid-19 (AG)	-	-	(143)	(97)	-	-	(143)	(97)
Ongoing sale project NBI (WM)	(1)	(1)	-	-	(1)	(1)	-	-
Total impact on revenues	**(10)**	**(7)**	**(288)**	**(195)**	**(25)**	**(18)**	**(225)**	**(154)**
Covid-19 donation (AG)	-	-	-	-	-	-	(38)	(38)
Covid-19 donation (IRB)	-	-	-	-	-	-	(8)	(4)
Covid-19 donation (CC)	-	-	-	-	-	-	(10)	(10)
S3 / Kas Bank integration costs (LC)	-	-	(5)	(2)	(4)	(2)	(9)	(4)
Transformation costs (LC)	(16)	(8)	-	-	(16)	(8)	-	-
Transformation costs (FRB)	(13)	(9)	-	-	(13)	(9)	-	-
Ongoing sale project Expenses (WM)	(2)	(2)	-	-	(2)	(2)	-	-
Total impact on operating expenses	**(32)**	**(19)**	**(5)**	**(2)**	**(36)**	**(21)**	**(65)**	**(57)**
Restatement SRF2016-2020	-	-	-	-	130	130	-	-
Total impact on SRF	**-**	**-**	**-**	**-**	**130**	**130**	**-**	**-**
Triggering of the Switch2 (AG)	-	-	65	44	-	-	65	44
Creval - Cost of Risk stage 1 (IRB)	(25)	(19)	-	-	(25)	(19)	-	-
Total impact on cost of credit risk	**(25)**	**(19)**	**65**	**44**	**(25)**	**(19)**	**65**	**44**
"Affrancamento" gain (SFS)	5	5	-	-	5	5	-	-
Total impact equity-accounted entities	**5**	**5**	**-**	**-**	**5**	**5**	**-**	**-**
Creval acquisition costs (IRB)	(16)	(8)	-	-	(16)	(8)	-	-
Total impact Net income on other assets	**(16)**	**(8)**	**-**	**-**	**(16)**	**(8)**	**-**	**-**
Badwill Creval (IRB)	378	285	-	-	378	285	-	-
Total impact on change of value of goodwill	**378**	**285**	**-**	**-**	**378**	**285**	**-**	**-**
"Affrancamento" gain (IRB)	38	28	-	-	38	28	-	-
"Affrancamento" gain (AG)	114	78	-	-	114	78	-	-
Total impact on tax	**152**	**106**	**-**	**-**	**152**	**106**	**-**	**-**
Ongoing sale project (WM)	10	10	-	-	5	5	-	-
Total impact on Net income from discounted or held-for-sale operations	**10**	**10**	**-**	**-**	**5**	**5**	**-**	**-**
Total impact of specific items	***462***	***353***	***(227)***	***(153)***	***568***	***466***	***(224)***	***(167)***
Asset gathering	***121***	***85***	***(77)***	***(53)***	***116***	***80***	***(116)***	***(91)***
French Retail banking	***(11)***	***(8)***	***(6)***	***(4)***	***(23)***	***(16)***	***(17)***	***(11)***
International Retail banking	***375***	***287***		***-***	***375***	***287***	***(8)***	***(4)***
Specialised financial services	***5***	***5***	***-***	***-***	***5***	***5***	***-***	***-***
Large customers	***(32)***	***(20)***	***(86)***	***(57)***	***(35)***	***(21)***	***13***	***9***
Corporate centre	***4***	***3***	***(58)***	***(39)***	***130***	***130***	***(97)***	***(69)***

Appendix 2 – Credit Agricole Group: results by business lines

Groupe Crédit Agricole – Results by business lines, Q2-21 and Q2-20

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

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

Groupe Crédit Agricole – Results by business lines, H1-21 and H1-20

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

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

Appendix 3 – Crédit Agricole S.A.: results by business line

Crédit Agricole S.A. – Results by business line, Q2-21 and Q2-20

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

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

Crédit Agricole S.A. – Results by business line, H1-21 and H1-20

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

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

Appendix 4 – Methods used to calculate earnings per share, net asset value per share

Crédit Agricole S.A. – Data per share, net book value per share and ROTE

(€m)		Q2-21	Q2-20	H1-21	H1-20	∆ Q2/Q2	∆ H1/H1
Net income Group share - stated		1,968	954	3,014	1,592	x 2.1	+89.3%
- Interests on AT1, including issuance costs, before tax		(79)	(72)	(193)	(229)	+9.7%	(15.7%)
NIGS attributable to ordinary shares - stated	[A]	1,889	882	2,821	1,363	x 2.1	x 2.1
Average number shares in issue, excluding treasury shares (m)	[B]	2,943.3	2,882.4	2,943.3	2,882.7	+2.1%	+2.1%
Net earnings per share - stated	**[A]/[B]**	**0.64 €**	**0.31 €**	**0.96 €**	**0.47 €**	**x 2.1**	**x 2**
Underlying net income Group share (NIGS)		1,615	1,107	2,548	1,758	+46.0%	+44.9%
Underlying NIGS attributable to ordinary shares	[C]	1,536	1,035	2,355	1,529	+48.5%	+54.0%
Net earnings per share - underlying	**[C]/[B]**	**0.52 €**	**0.36 €**	**0.80 €**	**0.53 €**	**+45.4%**	**+50.8%**

(€m)		30/06/2021	30/06/2020
Shareholder's equity Group share		65,863	63,895
- AT1 issuances		(4,882)	(5,130)
- Unrealised gains and losses on OCI - Group share		(2,313)	(2,291)
- Payout assumption on annual results*		(1,200)	
Net book value (NBV), not revaluated, attributable to ordin. sh.	**[D]**	**57,469**	**56,474**
- Goodwill & intangibles** - Group share		(17,569)	(18,502)
Tangible NBV (TNBV), not revaluated attrib. to ordinary sh.	**[E]**	**39,900**	**37,972**
Total shares in issue, excluding treasury shares (period end, m)	[F]	3,076.3	2,882.8
NBV per share , after deduction of dividend to pay (€)	[D]/[F]	18.7 €	19.6 €
TNBV per share, after deduction of dividend to pay (€)	[G]=[E]/[F]	13.0 €	13.2 €

** dividend proposed to the Board meeting to be paid*
*** including goodwill in the equity-accounted entities*

(€m)		H1-21	H1-20
Net income Group share - stated	[K]	3,014	1,592
Impairment of intangible assets	[L]	0	0
IFRIC	[M]	-568	-493
Stated NIGS annualised	[N] = ([K]-[L]-[M])*2+[M]	6,595	3,676
Interests on AT1, including issuance costs, before tax, annualised	[O]	-386	-458
Stated result adjusted	[P] = [N]+[O]	6,209	3,218
Tangible NBV (TNBV), not revaluated attrib. to ord. sh. - avg***	[J]	38,872	36,022
Stated ROTE adjusted (%)	= [P] / [J]	16.0%	8.9%
Underlying Net income Group share	[Q]	2,548	1,758
Underlying NIGS annualised	[R] = ([Q]-[M])*2+[M]	5,663	4,010
Underlying NIGS adjusted	[S] = [R]+[O]	5,277	3,552
Underlying ROTE adjusted(%)	= [S] / [J]	13.6%	9.9%

**** including assumption of dividend for the current exercise*

Alternative Performance Indicators

NBV Net Book Value not re-evaluated

The Net Book Value not re-evaluated corresponds to the shareholders' equity Group share from which the amount of the AT1 issues, the unrealised gains and/or losses on OCI Group share and the pay-out assumption on annual results have been deducted.

NBV per share Net Book Value per share - NTBV per share Net Tangible Book Value per share

One of the methods for calculating the value of a share. This represents the Net Book Value divided by the number of shares in issue at end of period, excluding treasury shares.

Net Tangible Book Value per share represents the Net Book Value after deduction of intangible assets and goodwill, divided by the number of shares in issue at end of period, excluding treasury shares.

EPS Earnings Per Share

This is the net income Group share, from which the AT1 coupon has been deducted, divided by the average number of shares in issue excluding treasury shares. It indicates the portion of profit attributable to each share (not the portion of earnings paid out to each shareholder, which is the dividend). It may decrease, assuming the net income Group share remains unchanged, if the number of shares increases.

Cost/income ratio

The cost/income ratio is calculated by dividing operating expenses by revenues, indicating the proportion of revenues needed to cover operating expenses.

Cost of risk/outstandings

Calculated by dividing the cost of credit risk (over four quarters on a rolling basis) by outstandings (over an average of the past four quarters, beginning of the period). It can also be calculated by dividing the annualised cost of credit risk for the quarter by outstandings at the beginning of the quarter. Similarly, the cost of risk for the period can be annualised and divided by the average outstandings at the beginning of the period.

Since the first quarter of 2019, the outstandings taken into account are the customer outstandings, before allocations to provisions.

The calculation method for the indicator is specified each time the indicator is used.

Doubtful loan

Defaulting loan. The debtor is considered to be in default when at least one of the following conditions has been met:

- a payment generally more than 90 days past due, unless specific circumstances point to the fact that the delay is due to reasons independent of the debtor's financial situation;
- the entity believes that the debtor is unlikely to settle its credit obligations unless it avails itself of certain measures such as enforcement of collateral security right.

Impaired loan

Loan which has been provisioned due to a risk of non-repayment.

Impaired (or doubtful) loan coverage ratio:

This ratio divides the outstanding provisions by the impaired gross customer outstandings.

Impaired (or doubtful) loan ratio:

This ratio divides the gross customer outstandings depreciated on an individual basis, before provisions, by the total gross customer outstandings.

Net income Group share

Net income/(loss) for the financial year (after corporate income tax). Equal to net income Group share, less the share attributable to non-controlling interests in fully consolidated subsidiaries.

Underlying Net income Group share

The underlying net income Group share represents the stated net income Group share from which specific items have been deducted (i.e. non-recurring or exceptional items).

Net income Group share attributable to ordinary shares

The net income Group share attributable to ordinary shares represents the net income Group share from which the AT1 coupon has been deducted, including issuing costs before tax.

RoTE Return on Tangible Equity

The RoTE (Return on Tangible Equity) measures the return on tangible capital by dividing the Net income Group share annualised by the group's NBV net of intangibles and goodwill. The annualised Net income Group share corresponds to the annualisation of the Net income Group share (Q1x4; H1x2; 9Mx4/3) excluding impairments of intangible assets and restating each period of the IFRIC impacts in order to linearise them over the year.

Disclaimer

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

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

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

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

Applicable standards and comparability

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

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

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

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

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

Financial Agenda

10 November 2021	Publication of the 2021 third quarter and first 9 months results

Contacts

CREDIT AGRICOLE PRESS CONTACTS

Charlotte de Chavagnac	+33 (0)1 57 72 11 17	charlotte.dechavagnac@credit-agricole-sa.fr
Olivier Tassain	+ 33 1 43 23 25 41	olivier.tassain@credit-agricole-sa.fr
Bertrand Schaefer	+33 (0)1 49 53 43 76	bertrand.schaefer@ca-fnca.fr

CREDIT AGRICOLE S.A. INVESTOR RELATIONS CONTACTS

Institutional shareholders	+ 33 1 43 23 04 31	investor.relations@credit-agricole-sa.fr
Individual shareholders	+ 33 800 000 777 (freephone number – France only)	relation@actionnaires.credit-agricole.com
Clotilde L'Angevin	+ 33 1 43 23 32 45	clotilde.langevin@credit-agricole-sa.fr
Equity investors:		
Toufik Belkhatir	+ 33 1 57 72 12 01	toufik.belkhatir@credit-agricole-sa.fr
Joséphine Brouard	+ 33 1 43 23 48 33	joséphine.brouard@credit-agricole-sa.fr
Oriane Cante	+ 33 1 43 23 03 07	oriane.cante@credit-agricole-sa.fr
Nicolas Ianna	+ 33 1 43 23 55 51	nicolas.ianna@credit-agricole-sa.fr
Ibrahima Konaté	+ 33 1 43 23 51 35	ibrahima.konate@credit-agricole-sa.fr
Anna Pigoulevski	+ 33 1 43 23 40 59	anna.pigoulevski@credit-agricole-sa.fr
Annabelle Wiriath	+ 33 1 43 23 55 52	annabelle.wiriath@credit-agricole-sa.fr
Credit investors and rating agencies:		
Caroline Crépin	+ 33 1 43 23 83 65	caroline.crepin@credit-agricole-sa.fr
Marie-Laure Malo	+ 33 1 43 23 10 21	marielaure.malo@credit-agricole-sa.fr
Rhita Alami Hassani	+ 33 1 43 23 15 27	rhita.alamihassani@credit-agricole-sa.fr

See all our press releases at: www.credit-agricole.com - www.creditagricole.info

Crédit_Agricole   Crédit Agricole Group   créditagricole_sa

WORKING EVERY DAY IN THE INTEREST OF OUR CUSTOMERS AND SOCIETY

RESULTS

FOR THE SECOND QUARTER AND FIRST HALF 2021

Disclaimer

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

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

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

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

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

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

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

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

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

NOTE

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

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

CRÉDIT AGRICOLE S.A. | 2 | SECOND QUARTER AND FIRST HALF 2020 RESULTS

GROUPE CRÉDIT AGRICOLE

Contents

GROUPE CRÉDIT AGRICOLE

Crédit Agricole Group key figures

	Q2 2021	H1 2021
Stated Net income Group share	**€2,770m** *+86.8% Q2/Q2*	**€4,524m** *+89.2% H1/H1*
Specific items	**€403m**	**€557m**
Underlying net income group share	**€2,367m** *+32.6% Q2/Q2*	**€3,967m** *+43.4% H1/H1*
Underlying		
Revenues	€9,295m *+8.9% Q2/Q2*	€18,378m *+8.7% H1/H1*
Operating expenses excl. SRF[(1)]	-€5.504m *+9.4% Q2/Q2*	-€11,005m *+4.7% H1/H1*
Gross Operating Income	€3,779m *+11.2% Q2/Q2*	€6,709m *+14.8% H1/H1*
Cost of risk	-€445m *-63.1% Q2/Q2*	-€982m *-54.1% H1/H1*

of which Creval badwill[(3)]: €321 million and Affrancamento gain[(4)]: €116 million

Cost/income ratio[(2)]	**59.2%** *+0.3 pp Q2/Q2*
Solvency (phased-in CET1)	**17.3%** **+8.4pp** vs. SREP

(1) Underlying (see slide 52 for details of specific items), contribution to SRF +€95 million Q2/Q2 and -€102 million H1/H1; operating expenses +7.4% Q2/Q2 and +5.4% H1/H1
(2) Underlying cost/income ratio excl. SRF
(3) Gross negative goodwill of +€925 million in Q2, including an initial provision estimate of -€547 million, before finalisation of the PPA by end of Dec. 2021 (prudential recognition of badwill in Q4-21); moreover, specific items as per Creval include acquisition costs for €-9 million in NIGS and Stage 1 cost of risk for €-21 million in NIGS
(4) Exceptional Italian tax provisions for the non-accounting revaluation of goodwill and its amortisation

CRÉDIT AGRICOLE S.A.

CASA key figures

	Q2 2021	H1 2021
Stated net income group share	€1,968m x 2.1 Q2/Q2	€3,014m +89.3% H1/H1
Specific Items	€353m (of which Creval badwill[4]: €285 million and Affrancamento gain[5]: €111 million)	€466m
Underlying net income group share	€1,615m +46.0% Q2/Q2	€2,548m +44.9% H1/H1
Underlying		
Revenues	€5,829m +12.4% Q2/Q2	€11,337m +9.8% H1/H1
Operating expenses excl. SRF [1]	€-3,221m +8.3% Q2/Q2	€-6,414m +4.0% H1/H1
Gross operating income	€2,596m +21.9% Q2/Q2	€4,401m +18.5% H1/H1
Cost of risk	€-254m -72.0% Q2/Q2	€-638m -58.2% H1/H1

- **Cost/income ratio[2]**: 55.3% (-2.1 pp Q2/Q2); 56.6% (-3.2 pp H1/H1)
- **Solvency** (phased-in CET1): 12.6% (+4.7 pp vs. SREP)
- Earnings per share - underlying[3]: 0.8 € (+50.8% S1/S1)
- Net tangible asset value per share: €13.0 (-0.2€ vs. 30/06/2020)
- **Underlying ROTE (%)**[6]: 13.6%

(1) Underlying (see slides 40 and 48 for details of specific items), contribution to SRF +€67 million Q2/Q2 and -€83 million H1/H1; operating expenses +5.8% Q2/Q2 and +5.0% H1/H1
(2) Underlying cost/income ratio excl. SRF
(3) The EPS data is shown as underlying. EPS is calculated after deducting the AT1 coupons, which are recognised in equity; see slide 60
(4) Gross negative goodwill of +€925 million in Q2, including an initial provision estimate of -€547 million, before finalisation of the PPA by end of Dec. 2021 (prudential recognition of badwill in Q4-21); moreover, specific items as per Creval include acquisition costs for €-8 million in NIGS and Stage 1 cost of risk for €-19 million in NIGS
(5) Exceptional Italian tax provisions for the non-accounting revaluation of goodwill and its amortisation
(6) ROTE calculated on the basis of underlying net income Group share and annualised IFRIC 21 costs (see slide page 61)

CRÉDIT AGRICOLE S.A. | 5 | SECOND QUARTER AND FIRST HALF 2020 RESULTS

GROUPE CRÉDIT AGRICOLE

GROUPE CRÉDIT AGRICOLE | CRÉDIT AGRICOLE S.A.

KEY MESSAGES

Results up sharply in all business lines, pre-crisis level exceeded

Recovery confirmed, despite uncertainty about the crisis exit pace, buoyant commercial activity, reflecting the Group's support of the economy

- Loan production in retail banking 15% higher than Q2-2019 pre-crisis level
- 905,000 new retail banking customers in first half 2021

Reported Q2/Q2 net income up 2.1x, including €353 million of specific items

- Of which +€258 million related to the acquisition of Creval by CA Italia: gross badwill of +€925 million in Q2, deduction of a first estimate of -€547 million provisions, before finalisation of the PPA by end of Dec. 2021 (prudential recognition of badwill in Q4-21)
- Of which +€111 million related to Affrancamento[1] (exceptional Italian tax provisions for non-accounting revaluation of goodwill)

Strong increase in Q2/Q2 underlying net income (+46.0%), up 30% from pre-crisis levels

- Strong increase in underlying gross operating income (+21.9% Q2/Q2-20, +21.3% Q2/Q2-19)
- Improvement in the cost/income ratio[2] (55.3%, -2.1 pp Q2/Q2), positive jaws effect (+4.2 pp Q2/Q2-20, +6.3 pp Q2/Q2-19)
- Crédit Agricole S.A.'s cost of risk at 41 bp over four rolling quarters, continued increase in coverage ratio

Demonstrated ability to generate a high return on tangible equity in the long term

- CASA underlying ROTE 13.6%[4] H1-21, well above the average of 10 major European banks over the past five years

Very robust capital position at Group level

- CAG CET1 17.3%, +8.4 pp above SREP requirements. Crédit Agricole S.A. CET1 12.6%, +4.7 pp above SREP requirements
- In the adverse EBA stress tests scenario, CAG phased-in CET1 is at the top level of G-SIBs, without triggering the automatic distribution restriction mechanisms
- Ongoing application to ECB for a second share buyback of up to €500 million in Q4 2021

Crédit Agricole Group joins the "Net Zero" 2050 decarbonisation initiatives

- Crédit Agricole Group: **+15%** RB/LCL loan production Q2-21/Q2-19
- Crédit Agricole Group: **+5.3 pp** RB/LCL/CAI equipment rate in property and casualty insurance[3] Dec. 2018 – June 2021
- Crédit Agricole Group: **+32.6%** Growth of underlying net income Q2/Q2
- Crédit Agricole S.A.: **+46.0%** Growth of underlying net income Q2/Q2
- Crédit Agricole S.A.: **€500m** Authorisation request for a second share buyback in Q4 2021
- Crédit Agricole S.A.: **55.3%** Cost-income ratio excl. SRF Q2 2021

(1) Exceptional Italian tax measures for aligning the fiscal value of intangible assets and goodwill with their book value
(2) Underlying data, cost/income ratio excluding SRF, see slide 48 for details of specific Crédit Agricole S.A. items
(3) Equipment rate average of the Regional Banks, LCL and CA Italia for car, home, health, legal, all mobile phones and personal accident insurance, weighted by the number of individual customers of the three entities
(4) Underlying ROTE calculated on the basis of underlying net income Group share and annualised IFRIC 21 costs (see slide 61)

CRÉDIT AGRICOLE S.A. | 6 | SECOND QUARTER AND FIRST HALF 2020 RESULTS

GROUPE CRÉDIT AGRICOLE

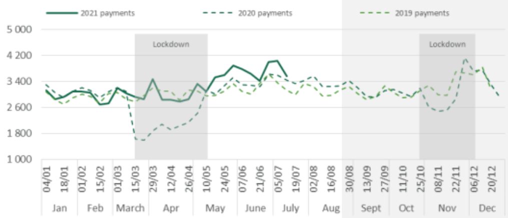
Contents

CRÉDIT AGRICOLE S.A. | CRÉDIT AGRICOLE GROUP

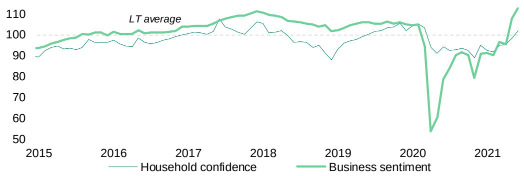
ECONOMIC ACTIVITY

Indicators reflect the return to pre-crisis levels of customer activity each time constraints are lifted

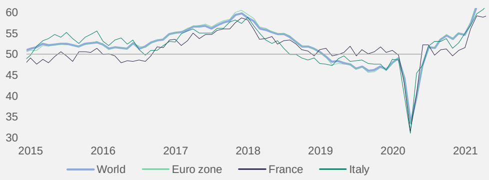
Payments from Group holders (RB + LCL - €Bn)



France – Household and business leaders' confidence



Manufacturing PMI

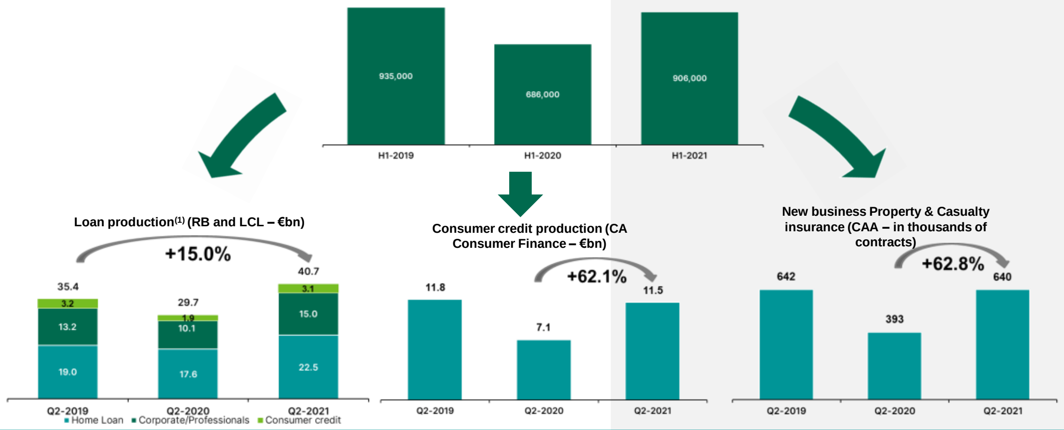


Public authorities' strategy of accompanying and supporting the economy allowed customer activity to rebound, despite uncertainty about the crisis exit pace and the normalisation of the economy.

CRÉDIT AGRICOLE S.A. | CRÉDIT AGRICOLE GROUP

BUSINESS ACTIVITIES

Commercial activity strong in the Group's business lines in Q2-2020, back to pre-crisis level of production



906,000 new Retail banking customers in H1 2021 (647,000 Regional Bank customers)

(*) Excluding Regional Bank state-guaranteed loans for Q2-2020 (€12.6 billion) and negligible for Q2-2021/Excluding LCL state-guaranteed loans

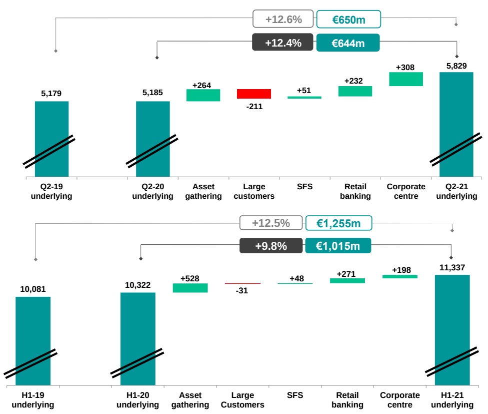
CRÉDIT AGRICOLE S.A. | 9 | SECOND QUARTER AND FIRST HALF 2020 RESULTS | GROUPE CRÉDIT AGRICOLE

CRÉDIT AGRICOLE S.A.

REVENUES (1/2)

Strong revenue growth, thanks to sustained activity in all business lines and a positive market effect

Q2/Q2 and H1/H1 change in underlying revenues(1), by business line



(1) Underlying: details of specific items available in slide 48

(2) Scope effects Q2-21/Q2-20 +€113 million and H1-21/H1-20 +€110 million: Creval, Sabadell AM, Amundi BOC, Fund Channel, CACF NL, CAIWM Brazil and Miami, CAA Via Vita, scope effects Q2-21/Q2-19 +€109 million and H1-21/H1-19 +€141 million: Creval, Sabadell AM, Amundi BOC, Fund Channel, CACF NL, CAIWM Brazil and Miami, CAA Via Vita, Kas Bank; S3, CA Romania; on a like-for-like basis H1-21/H1-20 +8.8%, Q2-21/Q2-19 +10.5% and H1-21/H1-19 +11.1%

Revenues up 10.3% Q2-21/Q2-20 and 10,5% Q2-21/Q2-19 excluding scope effect(2)

Strong increase in revenues in AG, RB and SFS

- **AG**: strong revenue growth; record level of performance fees in asset management and dynamic insurance activity, positive market effect
- **LC:** revenue normalisation in capital markets in a context of low volatility; recovery in structured finance and trade
- **SFS:** dynamic recovery of commercial production in consumer finance, leasing and factoring
- **RB:** buoyant activity in housing and professionals' loans at LCL, net interest margin supported by favourable refinancing conditions, increase in fees and commissions income; very dynamic commercial production at CAI
- **CC**: base effect related to intra-group eliminations (tightening of spreads in Q2-21)

AG: Asset gathering; LC: Large customers; SFS: Specialised financial services; RB: Retail banking; CC: Corporate Centre

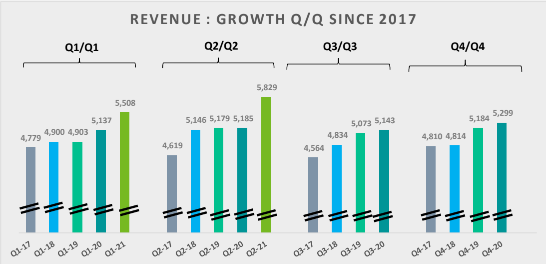
CRÉDIT AGRICOLE S.A. | 10 | SECOND QUARTER AND FIRST HALF 2020 RESULTS | GROUPE CRÉDIT AGRICOLE

CRÉDIT AGRICOLE S.A.

REVENUES (2/2)

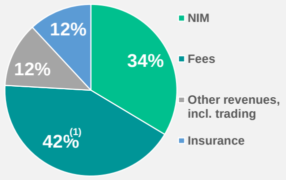
Generation of regularly growing revenues over the past five years

Regular underlying revenue growth for the past 5 ans



Strong fees and commissions contribution to revenues

Underlying revenue H1 2021



Crédit Agricole S.A.

74%

H1 2021 recurring revenues[2]

[1] +1 pp H1-21/12M-20
[2] -2 pp H1-21/12M-20; recurring revenues are those attached to an inventory item (outstanding loans/customer assets, assets under management) or an insurance policy (property and casualty insurance, death and disability insurance)

Strong revenue resilience, thanks to the diversity of the universal banking model

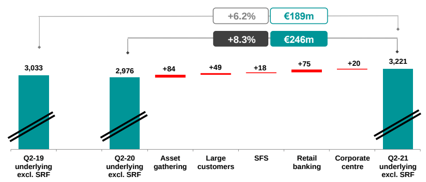
CRÉDIT AGRICOLE S.A. | 11 | SECOND QUARTER AND FIRST HALF 2020 RESULTS | GROUPE CRÉDIT AGRICOLE

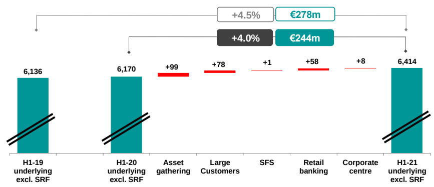
CRÉDIT AGRICOLE S.A.

EXPENSES

Increase in expenses linked to the recovery in activity, variable compensation and a scope effect

Q2/Q2 and H1/H1 change in underlying costs excluding SRF[1], by business line





[1] Underlying data, excluding SRF; Underlying: details of specific items on slide 48
[2] Scope effects Q2-21/Q2-20 +€59 million and H1-21/H1-20 +€47 million: Creval, Sabadell AM, Amundi BOC, Fund Channel, CACF NL, CAIWM Brazil and Miami, CAA Via Vita, scope effects Q2-21/Q2-19 +€81 million and H1-21/H1-19 +€99 million: Creval, Sabadell AM, Amundi BOC, Fund Channel, CACF NL, CAIWM Brazil and Miami, CAA Via Vita, Kas Bank; S3, CA Romania; on a like-for-like basis H1-21/H1-20 +3.2%, Q2-21/Q2-19 +3.6% and H1-21/H1-19 +2.9%
[3] Scope effect +€15 million: Sabadell AM, creation of Amundi BOC WM, Fund Channel
[4] Transformation costs related to the Turbo project, CACEIS transformation and evolution plan, restated as specific items
[5] Transformation costs related to the New generation network project for branch consolidation at LCL, restated as specific items

Costs up +6.3% Q2-21/Q2-20 and 3.6% Q2-21/Q2-19 excluding scope effect[2]

Increase in costs in the business lines compared to a low Q2-20 marked by the crisis, and in relation to the good performance of the business lines

- **AG**: limited increase in insurance costs (+3.8% Q2/Q2 excluding taxes); in asset management, excellent operating efficiency (cost/income ratio[1] at 47.6%, -5.9 pp Q2/Q2) including a +22.1% increase in costs linked to variable compensation and a scope effect[3]
- **LC**: low cost/income ratio (52.8%) maintained in CIB. Increase in costs excluding SRF in CIB mainly linked to IT investments and variable compensation; for Asset servicing, evolution of underlying costs[4] mainly linked to the activity (+5.3%)
- **SFS:** low cost/income ratio[1] improving (49.7%, -1.2 pp Q2/Q2)
- **RB:** Change in underlying costs[5] under control at LCL and down at CAI excluding scope effect, cost/income ratio[1] improving in the business line (60.0%, -4.3 pp Q2/Q2)

AG: Asset gathering; LC: Large customers; SFS: Specialised financial services; RB: Retail banking; CC: Corporate Centre

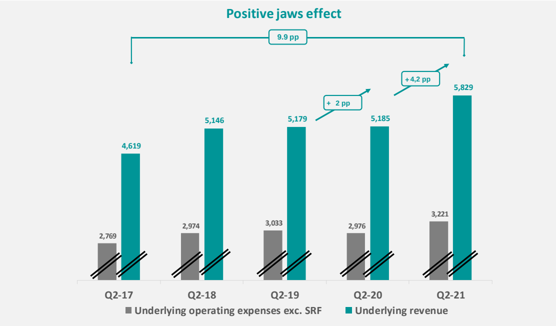
CRÉDIT AGRICOLE S.A. | 12 | SECOND QUARTER AND FIRST HALF 2020 RESULTS | GROUPE CRÉDIT AGRICOLE

CRÉDIT AGRICOLE S.A.

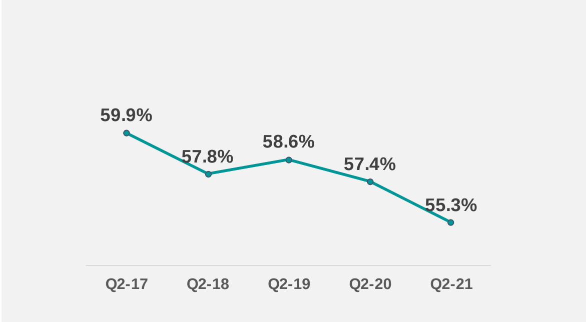
OPERATING EFFICIENCY

Continued improvement in the cost/income ratio, positive jaws effect

Underlying revenues and costs: positive jaws effect over the past five years



Efficiency: improvement in underlying cost/income ratio excl. SRF: 55.3% (-2.1 pp Q2/Q2)



Underlying gross operating income up sharply
+21.9% Q2-21/Q2-20 and +21.3% Q2-21/Q2-19; +18.5% H1-21/H1-20

GROUPE CRÉDIT AGRICOLE | CRÉDIT AGRICOLE S.A.

ASSET QUALITY

NPL Q2/Q1 stable NPL ratio, sustained increase in coverage ratio

NPL ratio (1)

Crédit Agricole S.A.
3.2%
stable / March 21

Regional Banks
1.7%
stable / March 21

Crédit Agricole Group
2.3%
stable / March 21

Coverage ratio(1)

Crédit Agricole S.A.(1)
73.6%
+1.6 pp / March 21

Regional Banks(1)
102.3%
+1.1 pp / March 21

Crédit Agricole Group(1)
85.5%
+1.1 pp / March 21

Loans loss reserves

Crédit Agricole S.A.
€10.3bn

Regional Banks
€10.0bn

Crédit Agricole Group
€20.3bn

Crédit Agricole Group's loan loss reserves represent nearly seven years of average historical cost of risk, of which 26% is related to provisions for performing loans for CASA, 43% for the Regional Banks and 34% for CAG

Diversified loan book: home loans (28% CASA, 47% CAG), corporates (44% CASA, 32% CAG) (see appendix p. 45).

69% of CASA's corporate EAD(2) rated as investment grade (see appendix p. 46)

(1) Including the full scale of reserves for performing loans due to COVID-19. Loan loss reserves, including collective provisions. Coverage ratios are calculated based on loans and receivables due from customers.
(2) 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

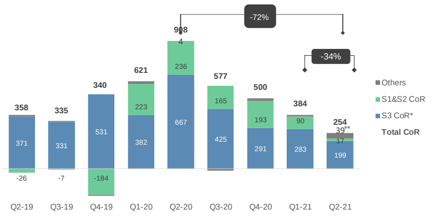
GROUPE CRÉDIT AGRICOLE | CRÉDIT AGRICOLE S.A.

RISKS

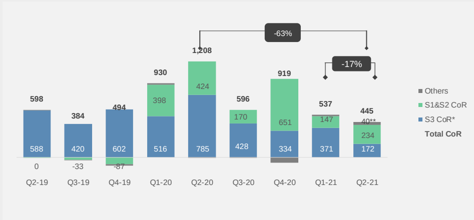
Cost of proven risk historically low, reflecting the effectiveness of economic support measures and asset quality

Underlying cost of risk (CoR) broken down by *Stage* (in millions of euros): S1&S2: provisioning of performing loans; S3: provisioning for proven risks

Crédit Agricole S.A.



Crédit Agricole Group



Crédit Agricole S.A.
41 bp (1) CoR/outstandings 4 rolling quarters (1) / 24 bp (2) CoR/outstandings Annualised (2)

Crédit Agricole S.A.
-70% Q2/Q2 on S3 provisioning

Crédit Agricole Group
25 bp (1) CoR/outstandings 4 rolling quarters (1) / 18 bp (2) CoR/outstandings Annualised (2)

Crédit Agricole Group
-78% Q2/Q2 on S3 provisioning

(1) The cost of risk on outstandings (in basis points) over four rolling quarters is calculated on the basis of the cost of risk for the last four quarters to which is added the average of the outstandings at the beginning of the period for the last four quarters; (2) The annualised cost of risk on outstandings (in basis points) is calculated on the basis of the cost of risk for the quarter multiplied by four to which is added the outstandings at the beginning of the current quarter *Including non-provisioned losses. ** Includes an additional provision for the fine requested by the AMF against Amundi

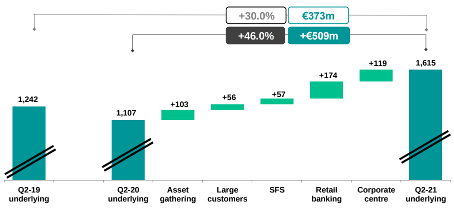
CRÉDIT AGRICOLE S.A. | 15 | SECOND QUARTER AND FIRST HALF 2020 RESULTS | GROUPE CRÉDIT AGRICOLE

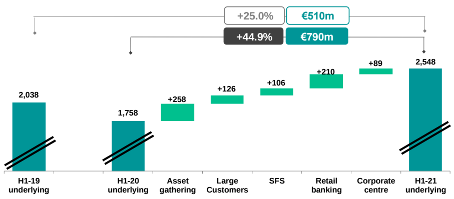
CRÉDIT AGRICOLE S.A.

NET INCOME GROUP SHARE

Net income up sharply in all business lines

Q2/Q2 and H1/H1 change in underlying net income(1), by business line





(1) Underlying: details of specific items available in slide 48
(2) Excluding Creval scope effect

Strong increase in Q2/Q2 net income Group share, driven by higher gross operating income and lower cost of risk.

- AG: strong increase in net income driven by very favourable markets. Record level of performance fees in asset management and continued development of personal insurance
- LC: good performance of financing activities and normalisation of market activities in a context of low volatility. Reversal of loan loss provisions in CIB
- SFS: gross operating income up +11.4% Q2/Q2, thanks to strong growth in commercial production; significant decrease in cost of risk; net income +38.4% Q2/Q2
- RB: strong increase in gross operating income at LCL (+21.3% Q2/Q2) and CAI (+40.5% Q2/Q2(2)) thanks to dynamic commercial production and a decrease in expenses excluding scope effect; net income x2

AG: Asset gathering; LC: Large customers; SFS: Specialised financial services; RB: Retail banking; CC: Corporate Centre

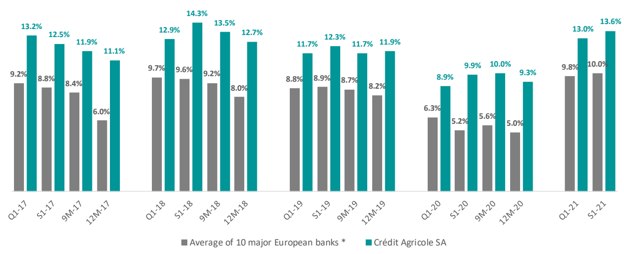
CRÉDIT AGRICOLE S.A. | 16 | SECOND QUARTER AND FIRST HALF 2020 RESULTS | GROUPE CRÉDIT AGRICOLE

CRÉDIT AGRICOLE S.A.

PROFITABILITY

Demonstrated ability to generate a high return on tangible equity over the long term

Underlying RoTE[(1)] since 2017



Underlying RoTE[(1)] higher by at least 2.6 percentage points over the past 18 quarters than the average of 10 major European banks publishing a ROTE

* Arithmetic average of 10 major European banks publishing a ROTE: Société Générale; BNP Paribas; Banco Santander SA; UniCredit SpA; Credit Suisse AG; UBS Group AG; Deutsche Bank AG; HSBC Bank PLC; Standard Chartered Bank; Barclays Bank PLC

(1) ROTE calculated on the basis of underlying net income Group share and annualised IFRIC 21 costs (see slide page 61)

Ongoing application to ECB for a second share buyback of up to €500 million in Q4 21

- In line with the announcement made in February 2021 on the exceptional mechanism of the 2020 dividend payment
- After these two operations[(2)], the earnings per share will have increased by around 1% and the tangible net book value per share will have been more that rebuilt.
- In total, up to €1.4 billion paid in cash in 2021 (of which approximately €900 million related to the dividend payment and the first share buyback, carried out at 77%[(3)])

(2) And after the entire unwinding of the SWITCH by 2022
(3) Proforma of the share cancellation planned for Q3 2021, the status of SBB1 at 30/06/2021 brings the number of free float shares of Crédit Agricole S.A. to 1,333,636,601 at end-June 2021

CRÉDIT AGRICOLE S.A. | 17 | SECOND QUARTER AND FIRST HALF 2020 RESULTS | GROUPE CRÉDIT AGRICOLE

OUR SOCIETAL PROJECT

The Group commits to contribute to a low-carbon economy and to include the young

For a low-carbon economy

The Group joins the Net Zero alliances

The Group joins the Net Zero Banking Alliance

Amundi joins the Net Zero Asset Managers initiative

To include the young

A plan for employment integration of the young : €25 million for employment, solidarity and financial support major partner of the public 1jeune1solution platform

Non-banking services for young people[(3)]

Climate change issues integrated into the activities of the business lines

Energy transition for our customers

Smart Business Corporates[(4)]

Climate transition rating involving 8,000 corporate customers

$24 billion green, social and sustainable bonds arranged / Green bond issuance advisory services

ESG product range

100% of open-ended funds with an ESG score > investment universe average score/ €31 billion environmental initiatives

A Real Estate UL offering buffered-up [(5)]

Green finance[(6)] partnerships with Fnac Darty and FCA Bank

The Group is a leading ESG player

- No. 1 in Europe for responsible investment[1]
- No. 1 in renewable energy financing in France[2]

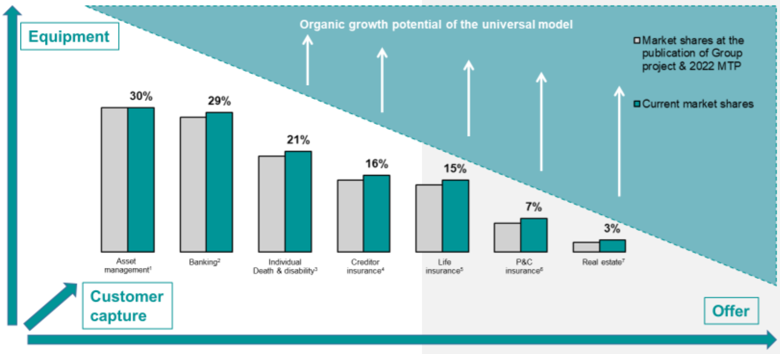
(1) Extel/Institutional Investors ranking: 1st place in the SRI & Sustainability ranking 2019. Including Group liquidity portfolio: €11 billion in socially responsible securities (2) 28% market share (3) Youzful platform to assist young people in their orientation and employment. (4) Programme dedicated to helping SMEs and small businesses identify their transformation challenges (business, digital and environmental) and design ad hoc solutions (5) SCPI, OPCI and SCI ISR or solidarity-based SCI. Spirica (6) electric mobility

CRÉDIT AGRICOLE S.A. | GROUPE CRÉDIT AGRICOLE

GROUPE CRÉDIT AGRICOLE | CRÉDIT AGRICOLE S.A.

GROUP DEVELOPMENT MODEL

Constantly renewed organic growth potential



RB Insurance equipment rate[8]	LCL Insurance equipment rate[8]	CA Italia Insurance equipment rate[8]
42.4%	26.2%	18.4%
+1.7 pp vs end 2019	*+1.2 pp vs end 2019*	*+3.0 pp vs end 2019*
+6.2 pp vs end 2018	*+2.5 pp vs end 2018*	*+4.7 pp vs end 2018*

(1) Market share of UCITS in France at end December 2020 (2) End 2020, Crédit Agricole S.A. study – France – market share loans to LCL and RB households (3) End 2019, scope: annual contributions for temporary insurance for death + funeral coverage + long-term care (4) End 2019, annual contributions collected by CAA originated by CRCA and LCL (total Group market share of 25% including 9% insured by CNP) (5) End 2020, scope: Prédica, outstandings (6) End 2019, Pacifica & La Médicale de France Property & Casualty business, annual contributions. Market size: Argus de l'Assurance (7) Internal sources (8) Car, home, health, legal, all mobile phones or personal accident insurance

CRÉDIT AGRICOLE S.A. | 19 | SECOND QUARTER AND FIRST HALF 2020 RESULTS | GROUPE CRÉDIT AGRICOLE

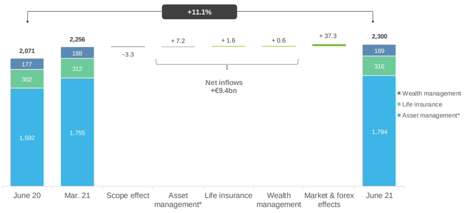
Contents

CRÉDIT AGRICOLE S.A. | 20 | SECOND QUARTER AND FIRST HALF 2020 RESULTS | GROUPE CRÉDIT AGRICOLE

ASSET GATHERING AND INSURANCE

Strong growth in earnings of the business lines

Activity indicators (Assets under management[1] in billions of euros)



Assets under management at €2,300 billion

- **Asset management**: dynamic MLT net inflows (+€21.7 billion) particularly in active management in all asset classes (+€18.9 billion) with the success of diversified funds, thematic management and SRI solutions
- **Insurance**: Unit-linked ratio at 26%. Continued growth in property & casualty insurance and in life & health insurance
- **Wealth management**: assets under management at €131 billion[2], +2.1% over the quarter excluding the scope effect linked to the exit of the Miami and Brazil businesses

Strong increase in net income Group share, driven by favourable markets; the division accounted for 41% of the underlying net income Group share of CASA's business lines in H1-21

- **Insurance**: Record net income at €404 million;
- **Asset management:** Strong results thanks to exceptional level of performance fees
- **Wealth management**: Dynamic revenues over the quarter (+5%; +9% on a like-for-like basis Q2/Q2), driven by the increase in outstandings with a contained level of costs; underlying net income at a very high level, up by more than +50%

Contribution to earnings (in €m)	Q2-21 underlying	∆ Q2/Q2 underlying	H1-21 underlying	∆ H1/H1 underlying
Insurance	404	+4.7%	700	+18.7%
Asset management	221	+51.2%	418	+52.7%
Wealth management	28	+51.0%	48	+9.4%
Net income Group Share	**653**	**+18.6%**	**1,165**	**+28.5%**

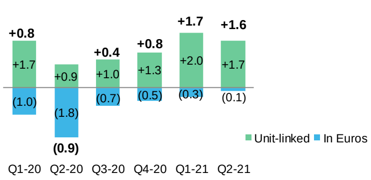
* Including advised and distributed assets
(1) Scope: Indosuez Wealth Management and LCL Private Banking
(2) Indosuez Wealth Management

INSURANCE

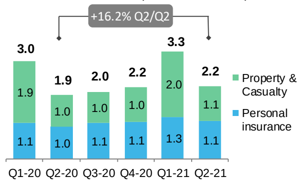
Sustained commercial activity, record net income level

Activity indicators (in billions of euros)

Savings/Retirement
Net inflows (in billions of euros)



Protection of assets and individuals[4]
Premium income (in billions of euros)



Savings/retirement: very robust net inflows of €1.6 billion, driven by UL contracts

- Sustained gross inflows (+€6.7 billion), high UL rate (41.2%), stable YoY; dynamic net UL inflows, above 2019 and 2020 averages
- Outstandings[1]: €316.2 billion, +4.7% yoy; record level of UL outstandings at €81.6 billion +19% yoy; UL rate at 25.8%, +3.1 pp yoy
- Policyholder Participation Reserve at €12.2 billion at end June 2021 (i.e. 5.9% of outstandings), up by +€0.7 billion over H1

Property & casualty: continued business momentum (+10.0%[2] Q2/Q2)

- 15.0 million contracts[3] at end June 2021, +5.1% yoy, +380,000 contracts over H1 2021

Personal insurance[4]: revenues +23.0%[2] Q2/Q2

- Good performance by creditor insurance, supported by a favourable property market and a rebound in consumer credit

Record level of net income Group share: €404 million; +4.7% Q2/Q2; positive market effect

- Growth in revenues due to a positive market effect (+€187 million) and growth in UL outstandings, despite claims impacted by weather events in April (frost) and June (hail)
- Limited increase in costs excluding taxes (+3.8% Q2/Q2) consistent with the evolution of the activity
- Combined Property & Casualty ratio to 97.3%[5] as of 30/06/2021
- Solvency 2 Ratio as of 30/06/21: 243%[6]

Contribution to earnings (in €m)	Q2-21 underlying	∆ Q2/Q2 underlying	H1-21 underlying	∆ H1/H1 underlying
Revenues	**729**	**+4.0%**	**1,354**	**+11.7%**
Operating expenses	(180)	+8.0%	(414)	(0.2%)
Gross operating income	**549**	**+2.8%**	**940**	**+17.9%**
Tax	(124)	(18.3%)	(201)	(1.1%)
Net income	**423**	**+9.2%**	**738**	**+24.6%**
Non controlling interests	(19)	n.m.	(38)	n.m.
Net income Group Share	**404**	**+4.7%**	**700**	**+18.7%**
Cost/income ratio excl.SRF (%)	**24.7%**	**+0.9 pp**	**30.6%**	**-3.6 pp**

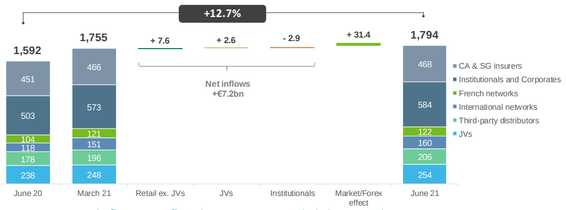
Underlying: specific items in Q2-2020 include i) the €38 million contribution to the State Solidarity Fund (self-employed and VSEs): (-€38 million in expenses, -€38 million in net income), ii) the cost of the mutual support mechanism on the operating loss guarantee (-€135 million in revenues, -€92 million in net income), iii) the extra-contractual measure in favour of vulnerable persons (-€8 million in revenues, -€5 million in net income), iv) the impact of the triggering of the Switch Insurance (+€65 million in cost of risk, +€45 million in net income) vs 0 in Q2-21.

(1) Outstanding savings/retirement/death & disability assets (2) Changes restated for a change in accounting methods; excluding restatement, growth in Personal and Property Protection was +14.3% Q2/Q2, growth in Property & Casualty was +10.7% Q2/Q2, and growth in Personal insurance was +17.8% Q2/Q2 (3) Scope: Property & Casualty France and international (4) Personal insurance segment includes Death & disability, Creditor and Group Insurance (5) The ratio (claims + operating expenses + fee and commission income) / premium income, net of reinsurance, Pacifica scope, adjusted for weather events, is 96,0% (6) Standard formula with no transitional measure, except for the grandfathering of subordinated debt

ASSET MANAGEMENT

Very strong net income driven by high MLT inflows and very favourable markets

Activity indicators (Assets under management in billions of euros)



Recovery in active management inflows, reflecting customers' risk appetite

- **Net MLT inflows excluding JV of +€21.7 billion**, driven by active management (+€18.9 billion). Continued strong activity from third-party distributors, international networks (Italy, Spain and China with Amundi-BOC AM) and institutional investors
- **Seasonal outflows excluding JV in treasury products -€17.0 billion**
- **JVs**: dynamic inflow; anticipated outflows in China on low-margin products (-3.2 billion channel business)
- **Outstandings** up Q2/Q1 by +2.2% (+12.7% year-on-year) to €1,794 billion at end June 2021 (1)

Revenues up, improvement in C/I excl. SRF (47.6%), strong +51.2% growth in Net income Group share

- Net management **revenues** +38.9% Q2/Q2 benefiting from very favourable market conditions (Eurostoxx 600 +36% Q2/Q2), record outperformance fee and commission income (€155 million) and positive scope effect (€17 million, mainly Sabadell AM)
- **Excellent operating efficiency** with a cost/income ratio of 47.6%, including a +22.1% increase in costs linked to the increase in variable compensation and a scope effect (€15 million)(2)
- Equity-accounted entities: +36.1% Q2/Q2

Amundi Technology ramping up: H1-20 revenues at €19 million including €12 million in Q2 2021

Signature of the Lyxor acquisition framework agreement ahead of schedule. Closing by end 2021

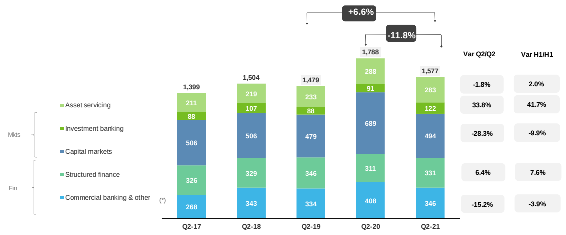
Contribution to earnings (in €m)	Q2-21 underlying	∆ Q2/Q2 underlying	H1-21 underlying	∆ H1/H1 underlying
Revenues	**832**	**+37.2%**	**1,585**	**+32.0%**
Operating expenses excl.SRF	(396)	+22.1%	(775)	+17.6%
SRF	0	(0.2%)	(4)	+24.1%
Gross operating income	**436**	**+54.6%**	**806**	**+49.7%**
Cost of risk	(18)	x 4.3	(20)	+15.9%
Equity-accounted entities	21	+36.1%	38	+32.4%
Tax	(113)	+46.2%	(209)	+43.4%
Net income	**326**	**+51.0%**	**615**	**+52.2%**
Non controlling interests	(105)	+50.6%	(197)	+51.1%
Net income Group Share	**221**	**+51.2%**	**418**	**+52.7%**
Cost/Income ratio excl.SRF (%)	**47.6%**	**-5.9 pp**	**48.9%**	**-6.0 pp**

(1) Sabadell AM has been included in Amundi's consolidation scope since 01/07/2020 with AUM of €20.7 billion.
(2) Sabadell AM, creation of Amundi BOC WM, Fund Channel

LARGE CUSTOMERS

Sustained activity, resilient revenues, net loan loss provisions reversal

Activity indicators (Underlying revenues of Large Customers in millions of euros)



(*) Commercial banking and others = Debt Optimisation Distribution + International Trade and Transaction Finance + Others

Strong commercial dynamic in financing activities

- **Corporate and investment banking** Q2-21 revenues above pre-crisis level (+3.8% vs. Q2-19 and above the quarterly average since 2014). Good commercial performance of all financing activities over the quarter, despite a decline in Q2/Q2 revenues (-5.8%, -2.6% excluding foreign exchange impact) vs a Q2-20 market by a historic corporate credit demand. Less monetisation of customer flows in market activities in a low volatility context.
- **Asset servicing**: strong growth in AuC (12.1% June/June) and AuA (+13.7% June/June).

Sustained increase in income (+12.9% Q2/Q2)

- **Corporate and investment banking**: increase in net income Group share (+14.5%, +20.7% excluding foreign exchange impact) driven by a net reversal in loan loss provisions(+€40 million in Q2-21) vs provisions in Q2-20 (-€339 million, at the peak of the crisis)
- **Institutional financial services**: slight erosion of net income Group share (-3.8% Q2/Q2)(1), due to pressure on the interest margin from a Q2-20 high point, and to residual KAS Bank integration costs.

Contribution to earnings (in €m)	Q2-21 underlying	∆ Q2/Q2 underlying	H1-21 underlying	∆ H1/H1 underlying
Revenues	**1,577**	**(11.8%)**	**3,241**	**(0.9%)**
Operating expenses excl.SRF	(901)	+5.7%	(1,810)	+4.5%
SRF	(0)	n.m.	(328)	+26.2%
Gross operating income	**676**	**(22.7%)**	**1,102**	**(13.8%)**
Cost of risk	41	n.m.	(27)	(94.7%)
Income before tax	**682**	**+27.1%**	**1,042**	**+33.3%**
Tax	(162)	x 2.2	(229)	x 2.4
Net income	**519**	**+12.5%**	**813**	**+18.7%**
o/w Corporate & Investment Banking	*467*	*+14.5%*	*727*	*+21.8%*
o/w Asset servicing	*52*	*(3.4%)*	*86*	*(2.0%)*
Net income Group Share	**492**	**+12.9%**	**770**	**+19.5%**
o/w Corporate & Investment Banking	*457*	*+14.5%*	*712*	*+21.8%*
o/w Asset servicing	*35*	*(3.8%)*	*58*	*(2.5%)*
Cost/Income ratio excl. SRF (%)	**57.1%**	**+9.5 pp**	**55.9%**	**+2.9 pp**

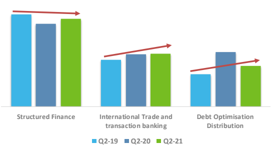
(1) Underlying data excluding Turbo project costs (CACEIS transformation and evolution plan)

CORPORATE AND INVESTMENT BANKING

Structured financing activity recovery, income up

Activity indicators

Development of financing activities [1]



Maintaining leading positions

#1 – Project Finance in EMEA [2]

#1 – Syndicated loans in France [3]
#2 – Syndicated loans in EMEA [4]

#7 - All Bonds in EUR Worldwide [5]
#1 - All French Corporate Bonds [6]

Dynamic activity, revenues down compared to a high Q2-20 marked by strong volatility

- **Financing activities: (-5.8% Q2/Q2, -2.6% excluding foreign exchange impact)**: recovery in Structured Finance (+6.4% Q2/Q2). In Commercial Banking (-15.2% Q2/Q2), good performance of the International Trade and Transaction Banking activity partially offsetting the decline of Debt Optimisation Distribution compared to the historical Q2-20 [7]. Leading positions in syndicated loans.
- **Capital markets and investment banking (-21.0% Q2/Q2, -18.9% excluding FX impact)**: slowdown in FICC [8] (-28.3% Q2/Q2) in a context of low volatility, but leading position in French corporate bonds maintained and an excellent quarter for securitisation activities; good performance in investment banking (33.8% Q2/Q2), sustained equity activity. VaR level down to €5.7 million at end June 2021 (vs. €14.0 million at end June 2020)

Increase in net income (+14.5%), driven by a net reversal in cost of risk

- **Good level of operational efficiency**: low cost/income ratio excluding SRF at 52.8% (MTP target <55%).
- **Net reversal of loan loss provisions (+€40 million in Q2-21):** both on performing loans due to improved economic forecasts and on proven risks, reflecting government support measures.
- **RWA stable at €120.8 billion (+€0.4 billion):** moderate increase in organic growth (+€0.5 billion) notably related to net downgrading impacts (+€0.6 billion, slowing down this quarter).

Contribution to earnings (in €m)	Q2-21 underlying	∆ Q2/Q2 underlying	H1-21 underlying	∆ H1/H1 underlying
Revenues	**1,294**	**(13.7%)**	**2,660**	**(1.5%)**
Operating expenses excl.SRF	(683)	+5.9%	(1,372)	+4.5%
SRF	(1)	(98.4%)	(295)	+27.3%
Gross operating income	**610**	**(23.9%)**	**993**	**(14.2%)**
Cost of risk	40	n.m.	(32)	(93.6%)
Net income on other assets	(37) [9]	x 396	(37)	x 135.8
Income before tax	**613**	**+32.1%**	**924**	**+39.6%**
Tax	(146)	x 2.6	(198)	x 3
Net income	**467**	**+14.5%**	**727**	**+21.8%**
Non controlling interests	(10)	+19.1%	(15)	+22.6%
Net income Group Share	**457**	**+14.5%**	**712**	**+21.8%**
Cost/Income ratio excl. SRF (%)	**52.8%**	**+9.8 pp**	**51.6%**	**+3.0 pp**

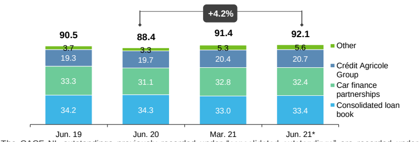
(1) Excluding "Others"
(2) Source: Thomson Refinitiv Bookrunners
(3) Source Refinitiv Q2 2021
(4) Source: Refinitiv R17
(5) Source: Refinitiv N1
(6) Source: Dealogic Q2 2021, in EUR
(7) RCF drawdown rate at pre-crisis level (20% June 2021 against a pre-crisis drawdown rate of about 18%, and 32% at the end April 2020)
(8) Including CVA
(9) Negative impact of -€37 million due to the deconsolidation of the algerian subsidiary

SPECIALISED FINANCIAL SERVICES

Dynamic recovery in activity, strong growth in net income

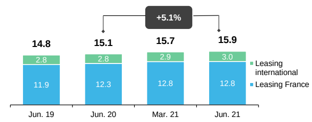
Activity indicators (in billions of euros)

CA Consumer Finance – Gross managed loans



The CACF NL outstandings previously recorded under "consolidated outstandings" are recorded under "other" as of Sept. 2020. They represent €1.8 billion at 31/12/2020 and €1.7 billion at 31/03/2021 and at 30/06/2021. Excluding CACF NL, consolidated outstanding are stable over one year.

CAL&F – Gross consolidated loans



Excellent activity upturn in all business lines, outstandings back to 2019 levels

- **CACF**: strong growth in commercial production (+63% Q2/Q2[1]), revenues back to Q2-19[2] levels, driven by all segments: France[3] (+53% Q2/Q2), automotive partnerships (+64% Q2/Q2), international entities (+57% Q2/Q2[1], production 16% above Q2-2019 level). Best mobile acquisition journey awarded to Sofinco by Google. 100% digital Digiconso customer journey rolled-out in RB and LCL
- **CAL&F**: strong upturn in leasing production (+65% Q2/Q2[4]) and factoring (+44% Q2/Q2[4]), exceeding 2019 levels. Growth in leasing outstandings (+1.1% June/March), notably thanks to Poland.

Very good operating results, cost of risk down sharply (-47%[1] Q2/Q2)

- **CA Consumer Finance**: revenues up (+5.2% Q2/Q2[1]) benefiting from a base effect in Q2-20 on insurance revenues in particular, cost/income ratio still low at 48.9%[5] despite an increase in costs compared to a low point in Q2-20[6].Very good JV performance (+36% Q2/Q2), thanks to strong growth in Wafasalaf and FCA Bank results. Cost of risk sharply down from Q2-20 (-46.6%[1] Q2/Q2), 22% of cost of risk explained Stage1&2[7]; NPL ratio down to 6.3% (-0.3 pp June/March); coverage ratio up to 81.6% (+2.2 pp)
- **CAL&F**: Very dynamic GOI (+34.7% Q2/Q2) thanks to the strong increase in revenues (+19.4% Q2/Q2), both in leasing and factoring. Cost/income ratio at 52.5%[5] (-3.8 pp Q2/Q2)

Contribution to earnings (in €m)	Q2-21 underlying	∆ Q2/Q2 underlying	H1-21 underlying	∆ H1/H1 underlying
Revenues	**658**	**+8.4%**	**1,302**	**+3.8%**
o/w CACF	*513*	*+5.7%*	*1,015*	*+1.2%*
o/w CAL&F	*146*	*+19.4%*	*287*	*+14.6%*
Operating expenses excl.SRF	(327)	+5.9%	(662)	+0.1%
SRF	1	n.m.	(23)	+15.9%
Gross operating income	**332**	**+11.4%**	**617**	**+7.7%**
Cost of risk	(134)	(45.9%)	(262)	(40.3%)
Equity-accounted entities	82	+36.1%	156	+18.3%
Net income on other assets	12	(30.3%)	12	(32.9%)
Income before tax	**293**	**x 2.3**	**524**	**+83.5%**
Tax	(59)	n.m.	(109)	n.m.
Net income	**234**	**+33.5%**	**416**	**+36.9%**
Non controlling interests	(28)	+6.0%	(51)	+12.5%
Net income Group Share	**206**	**+38.4%**	**365**	**+41.3%**
o/w CACF	*168*	*+28.1%*	*302*	*+32.5%*
o/w CAL&F	*39*	*x 2.1*	*63*	*x 2.1*
Cost/Income ratio excl.SRF (%)	**49.7%**	**-1.2 pp**	**50.8%**	**-1.9 pp**

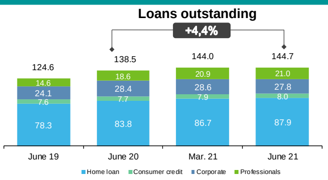
(1) Excluding CACF NL
(2) Q2-21 consumer finance production represents 97% of Q2-19 production
(3) Consolidated loan book
(4) Leasing production in Q2 2021 is 125% of Q2 2019 production. Factoring production in Q2 2021 is 131% of Q2 2019 production.
(5) Underlying and excl. SRF
(6) Normalisation of the level of costs after a Q2-20 marked by the crisis (+2% versus average quarterly costs in 2019 of CACF excluding CACF NL)
(7) Increase in provisioning on performing loans on clients in certain sectors

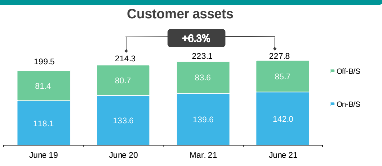
CRÉDIT AGRICOLE S.A.

FRENCH RETAIL BANKING – LCL

Recovery in activity, strong increase in net income vs a crisis impacted Q2-20

Activity indicators (in billions of euros)





Increase in outstanding credit and customer assets, return of loan production to pre-crisis level

- Resumption of **loan production** (+33.4% Q2/Q2 and +5.8% Q2-2021/Q2-2019), dynamic mortgage and professional loans activity despite competition; **outstanding loans** up (+4.4% June/June) thanks to the dynamism of mortgage lending (+4.9% June/June) and loans to professionals (+12.5% June/June); **customer assets**: increase in on-balance sheet deposits (+6.3% June/June) driven by demand deposits (+13.4% June/June) and off-balance sheet deposits (+6.2% June/June)
- Dynamic **customer acquisition** (+87,000 new customers in Q2) and **equipment**: 26.2% in Home-Auto-Health insurance(1) (+1.0 pp June/June)

Launch of the "LCL New Generation Network" project, regrouping 250 branches, to meet the new demands of customers and consolidate the positioning of LCL's urban banking(2)

Gross operating income up thanks to the increase in revenues; normalisation of the cost of risk

- **Revenues** up (+8.2% Q2/Q2), thanks to NII (+9.9%), supported by favourable refinancing conditions, and to fees and commissions income (+6.3% Q2/Q2), including on payment instruments.
- **Controlled change in underlying costs** excl. SRF (+2.2%); continued improvement in cost/income ratio(3) (59.9% -3.5 pp Q2/Q2)
- **Reversal of performing loans loss provisioning** (-€9m), cost of proven risk below Q1-2021 level, NPL ratio 1.6% and high coverage ratio at 81.7%

Contribution aux résultats (en m€)	T2-21 ss-jacent	∆ T2/T2 ss-jacent	S1-21 ss-jacent	∆ S1/S1 ss-jacent
Produit net bancaire	**927**	**+8.2%**	**1,832**	**+5.0%**
Charges d'exploitation hors FRU	(556)	+2.2%	(1,130)	+0.1%
FRU	(0)	ns	(59)	+40.9%
Résultat brut d'exploitation	**371**	**+21.3%**	**644**	**+11.9%**
Coût du risque	(43)	(62.9%)	(126)	(42.1%)
Résultat avant impôt	**329**	**+74.0%**	**519**	**+45.1%**
Impôt	(89)	+63.0%	(158)	+37.2%
Résultat net part du Groupe	**229**	**+78.6%**	**345**	**+48.9%**
Coefficient d'exploitation hors FRU (%)	**59.9%**	**-3.5 pp**	**61.7%**	**-3.0 pp**

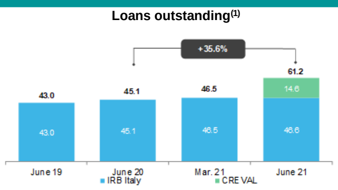
(1) Equipment rate - Home-Car-Health policies, Legal, All Mobile/Portable or personal accident insurance
(2) Restructuring costs for the amount of €13 million in expenses classified as specific items
(3) Underlying excl. SRF

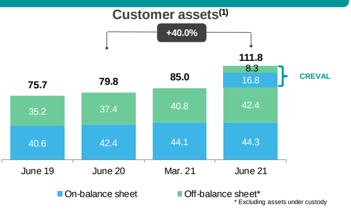
CRÉDIT AGRICOLE S.A.

INTERNATIONAL RETAIL BANKING – ITALY

Continued recovery in commercial activity, strong rebound in earnings

Activity indicators (in billions of euros)





Very positive commercial production, driven by all segments

- **Outstanding loans**(2) up (+ 3.2%) driven in particular by housing loans (+6.7% June/June); Production close to pre-crisis level.
- **Off-balance sheet deposits**(2) (3) **significantly up** (+62% June/June), thanks in particular to favourable market conditions; on-balance sheet deposits slowing down(2) (+4.5% June/June) since December 2020, as a result of resource optimisation initiatives

Underlying gross operating income excl. Creval sharply up(+41% Q2/Q2)(4), decrease in the cost of risk reflecting the economic situation

- **Revenues up +12.4% excl. Creval scope effect**(4) driven in particular by fees and commissions income (+23% Q2/Q2) on managed savings and insurance. **Expenses** excl. SRF **decreasing**(-1.5% Q2/Q2) **excl. Creval scope effect**(4)**,** underlying cost/income ratio excl. Creval scope(4) effect of 58.7%, improving by -8.3 pp Q2/Q2, Net income Group share excl. Creval(4) up (x2.9) at €66 million
- **Cost of risk**(2) **down** -58.8% Q2/Q2, linked to the drop in the S3 cost of risk due to the extension of payment holidays; NPL ratio of 6.2% at end June 2021; coverage ratio at 68.6% (+6,5 pp Q2/Q1 2021)

Contribution to earnings (in €m)	Q2-21 underlying	∆ Q2/Q2 underlying	H1-21 underlying	∆ H1/H1 underlying
Revenues	**582**	**+35.3%**	**1,070**	**+22.3%**
Operating expenses excl.SRF	(349)	+21.0%	(629)	+10.9%
SRF	(12)	+32.4%	(33)	+30.2%
Gross operating income	**221**	**+66.5%**	**409**	**+44.7%**
Cost of risk	(79)	(46.1%)	(150)	(34.4%)
Net income on other assets	(0)	n.m.	(0)	n.m.
Income before tax	**142**	**x 2.8**	**259**	**x 2.2**
Tax	(43)	x 2.6	(77)	x 2.1
Net income	**99**	**x 2.9**	**182**	**x 2.2**
Non controlling interests	(27)	x 2.8	(48)	x 2.1
Net income Group Share	**73**	**x 2.9**	**133**	**x 2.2**
Cost/Income ratio excl.SRF (%)	**59.9%**	**-7.1 pp**	**58.7%**	**-6.1 pp**

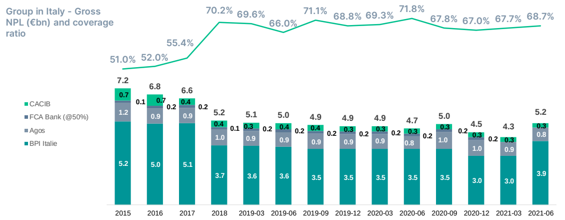
The income statement includes the consolidation of 2 months of Creval results

(1) Outstanding at end of june 21 including CREVAL contribution
(2) Excluding scope effect linked to the first consolidation of Creval in Q2-21
(3) Net flows (production minus repayments)
(4) Contribution of Creval to the CAI underlying income this quarter: €98 million in revenues, €65 million in expenses excl. SRF, €7 million in net income Group share. Net Badwill booked in specific items (see slide 48)

CRÉDIT AGRICOLE GROUP IN ITALY

Development in Italy, the Group's second domestic market

Group Risk Profile Group in Italy(1)

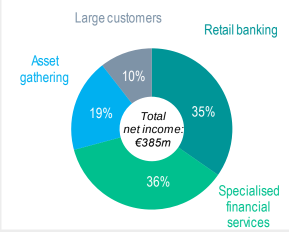


Distribution of the Group's net income in Italy

€385m
Underlying net income in H1-21

+49%
Change in net income H1/H1

15%
Underlying net income of Crédit Agricole S.A.



CREVAL

1st consolidation of Credito Valtellinese

- **Contribution of two months of results in Q2-21 for €7 million**
  - Revenues: €98 million; expenses excl. SRF €65 million; cost of risk €19 million
- **Recording of a net badwill of** +€378 million at 100%, restated in specific items
  - gross badwill of +€925 million this quarter
  - deduction of a first estimate of provisions, before finalisation of the PPA(2) expected before Dec. 2021, including revaluations of loan portfolios risks, of -€547 million(3) (prudential recognition of badwill in Q4-21)
  - Net badwill impact +€378 million at 100% and net income Group share impact of +285 million(4)

Good performance of all the Group's business lines

- **Excellent level of deposits** at Amundi in H1-21 at €5.4Bn
- **Very strong activity in syndicated loans (2nd bookrunner per deal value) and bond issues** all segments confounded; confirmed leadership in ESG
- **Excellent business mix in insurance products,** with a mainly in UL (62% of the H1-21 net inflows)
- **Resumption of consumer credit** after the slowdown due to the pandemic at more than 35%
- **Significant reduction in the cost of risk** in H1 2021 (-53% H1/H1) at -€205.5m

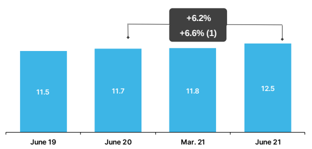
(1) Including CREVAL scope effect in Q2-21, NPL stable without this effect (2) Purchase Price Allocation; (3) Of which approximately €330 million related to the revaluation of loan portfolios, approximately €60 million related to litigation and disputes, approximately €50 million related to refinancing costs, and approximately €100 million related to the revaluation of property and securities portfolios, excluding DTA. In addition to this €378 million, another €25 million were set aside for performing loans provisions and 16 m€ for acquisition costs; (4) Positive prudential impact on Crédit Agricole S.A. CET1 of this badwill before finalisation of the PPA by end of Dec. 2021. Negative impact related to the consolidation of 8.1 billion Creval RWA recorded in Q2-21

INTERNATIONAL RETAIL BANKING – EXCL. ITALY

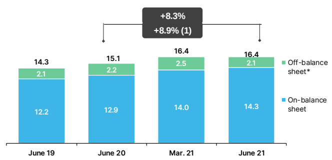
Rebound of commercial activity, growth in revenues and profitability

Activity indicators (in billions of euros)

Loans outstanding



Customer assets



* With change of method on assets under custody from June 21, 2.4 bn excluding change of method

Sustained commercial activity in all entities

- **Outstandings**(1): +6.6% Q2/Q2, notably in Ukraine (+17%), Poland (+8%) and Egypt (+5%)
- **On-balance sheet deposits**(1): +11.7% Q2/Q2, notably in Ukraine (+23%) and in Poland (+18%)
- **Liquidity**: net inflow surplus: +€2.6 billion at 30/06/2021

Continued growth in gross operating income, thanks to increased revenues and controlled expenses; lower cost of risk; high coverage ratio (100%), low NPL ratio (7.0%)

- **CA Poland**(1): rates drop impact compensated by a volume effect, increase in fees and commissions, coverage ratio 113%
- **CA Egypt**(1): increase in revenues (+9% Q2/Q2) driven by retail activity, sharp fall in cost of risk, coverage ratio 137%
- **CA Ukraine**(1): dynamic revenues (+19% Q2/Q2) thanks to the growth of NII and fees and commissions income, cost of risk divided by 6 Q2/Q2; NPL ratio low (1.7%)
- **Crédit du Maroc**(1): solid revenue growth(+5% Q2/Q2), provisions reversals on cost of risk

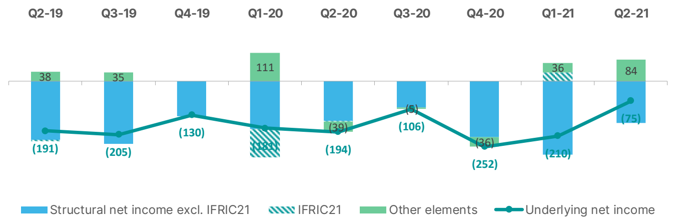
Contribution to earnings (in €m)	Q2-21 underlying	∆ Q2/Q2 underlying	H1-21 underlying	∆ H1/H1 underlying
Revenues	**219**	**+4.6%**	**424**	**(2.5%)**
Operating expenses	(133)	+2.1%	(268)	(1.7%)
Gross operating income	**86**	**+8.8%**	**156**	**(3.9%)**
Cost of risk	(16)	(68.7%)	(45)	(47.2%)
Income before tax	**70**	**x 2.6**	**114**	**+47.6%**
Tax	(21)	n.m.	(37)	x 2
Net income	**49**	**+79.3%**	**76**	**+30.3%**
Non controlling interests	(12)	(22.0%)	(21)	(18.8%)
Net income Group Share	**37**	**x 3.2**	**55**	**+68.1%**
Cost/Income ratio excl.SRF (%)	**60.6%**	**-1.5 pp**	**63.2%**	**+0.5 pp**

(1) Variations excluding foreign exchange impact

CORPORATE CENTRE

Back to a positive contribution of private equity

Activity indicators (in billions of euros)



Structural net income Group share stable Q2/Q2

- Balance sheet & CASA holding: €65 million decrease mainly due to an unfavourable effective corporate income tax rate effect, despite continued favourable refinancing conditions
- Other business lines: increase of €71 million, particularly for CACIF in a context of dynamic activity and the revaluation of certain funds
- Support functions: -€10 million decrease due to a change in 2021 in the reporting of CAGIP income and expenses

Other items of the division improved (+€123 million)

- Base effect related to eliminations on intra-group securities subscribed by Predica and Amundi (tightening of spreads as of 30/06/2020)

CRÉDIT AGRICOLE S.A.

€m	Q2-21	Δ Q2/Q2	H1-21	Δ H1/H1
Revenues	**105**	**+370**	**119**	**+285**
Operating expenses excl. SRF	(207)	(20)	(383)	+2
SRF	0	+3	58	+144
Gross operating income	**(102)**	**+354**	**(206)**	**+431**
Cost of risk	(4)	(3)	(3)	+34
Equity-accounted entities	(9)	(19)	(15)	(28)
Net income on other assets	4	+4	4	+4
Pre-tax income	**(111)**	**+336**	**(222)**	**+441**
Tax	44	(141)	75	(149)
Net income Group share stated	**(72)**	**+161**	**(155)**	**+289**
Net income Group share underlying	**(75)**	**+119**	**(285)**	**+89**
Of which structural net income	**(159)**	**(4)**	**(406)**	**+41**
- Balance sheet & holding Crédit Agricole S.A.	(204)	(65)	(464)	(31)
- Other activities (CACIF, CA Immobilier, BforBank etc.)	45	+71	58	+87
- Support functions (CAPS, CAGIP, SCI)	0	(10)	(0)	(14)
Of which other elements of the division	**84**	**+123**	**121**	**+48**

Specific items in Q2 2021: -€4 million on provisions for home purchase savings plans

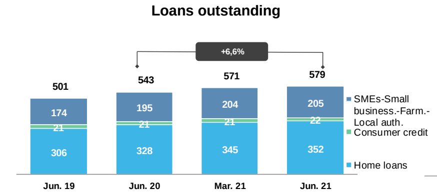
Contents

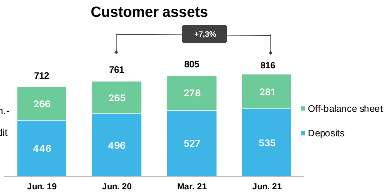
GROUPE CRÉDIT AGRICOLE

REGIONAL BANKS

Sustained commercial momentum and strong growth in income

Activity indicators (in billions of euros)





Contribution to earnings (in €m)	Q2-21 underlying	∆ Q2/Q2 underlying	H1-21 underlying	∆ H1/H1 underlying
Revenues	**3,453**	**+4.1%**	**7,007**	**+7.0%**
Operating expenses excl.SRF	(2,236)	+10.5%	(4,503)	+5.3%
SRF	(1)	(98.2%)	(142)	+15.6%
Gross operating income	**1,217**	**(3.8%)**	**2,363**	**+9.8%**
Cost of risk	(186)	(37.5%)	(339)	(43.9%)
Income before tax	**1,023**	**+6.6%**	**2,026**	**+31.3%**
Tax	(281)	(4.8%)	(629)	+12.8%
Net income Group Share	**741**	**+11.7%**	**1,396**	**+41.8%**
Cost/Income ratio excl.SRF (%)	**64.8%**	**+3.7 pp**	**64.3%**	**-1.0 pp**

Continued growth in outstanding loans and customer assets, dynamic customer capture

- **Loans outstanding**: increase of +6.6% (June/June, of which +7.4% on home loans and +5.5% on specialised markets[1]; loan production higher than the pre-crisis level (+17.8% vs. Q2-19, of which +22% on home loans vs. Q2-19 and +6% on consumer credit vs.Q2-19)
- **Customer savings**: +7.3% yoy, progressive return to the pre-crisis balance sheet collection pace; increase in off-balance sheet deposits +6.1% June/June; gross life insurance production almost 2x higher than Q2-20, which was marked by restrictions.
- **Customer capture:** +647,000 new customers in H1, relational intensity still increasing (59.6% of customers equipped with four to five "demand areas" [2] +0.6 pp vs. June-20); cards inventory up +2.6% yoy; mobile application usage rate[3]: 68.6% (+3.2 pp vs. June-20 et +7.5 pp vs. June-19)

Strong increase in net income Group share due to high revenues and lower cost of risk

- **Revenues**: increase driven in particular by the rise in NII, supported by favourable refinancing conditions, and by fees and commissions income, particularly in insurance and account management/payment instruments. **Costs**: increase due to employee profit-sharing and incentive plans
- **Cost of risk:** down -37.5% Q2/Q2, 14 bp[4] on outstandings, **NPL ratio**: 1.7% (stable vs. March-21), **coverage ratio** very high (102.3%, +1.1 pp vs. March-21)

[1] Specialised markets: farmers, professionals, corporates and public authorities; [2] demand areas: deposit account, savings, credit, insurance and cards; [3] Number of customers with an active profile on the Ma Banque app or who had visited CAEL (CA online) during the month / number of adult customers having an active demand deposit account [4] over four rolling quarters and 13 bp on an annualised quarterly basis

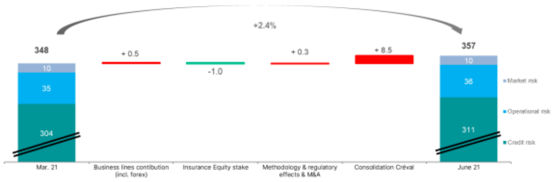
Contents

CRÉDIT AGRICOLE S.A.

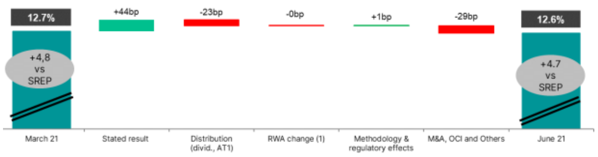
FINANCIAL STRENGTH

Phased-in CET1 ratio: 12.6%, +4.7 pp above SREP requirements

Change in Crédit Agricole S.A. risk weighted assets (in billions of euros)



Change in phased-in CET1 ratio (bp)



Increase in risk weighted assets mainly due to the consolidation of Creval, as well as the CRR2 regulatory impact

- Business lines' contribution : +€0.5 billion of which -€0.2 billion FX impact. Increase in Retail banking. Slight decrease in Large customers[2]
- Equity-accounted value of insurance: -€1.0 billion, related to H1-21 dividend distribution
- Methodology, regulatory effects and M&A: +€0,3 billion, of which -€1.7 billion related to the review of TRIM models and +€2,0 billion related to CRR2 regulatory effect
- Consolidation of Creval: +€8.5 billion

(1) Change in business line RWAs excluding the impact of OCIs in equity-accounted value of insurance
(2) Retail banking: +€1.2 bn excluding FX impact ; Large customers: -€0.6 billion excluding FX impact
(3) Excluding the impact of phasing in of IFRS 9 included in Q2-20 as part of the "Quick Fix"
(4) OCI reserves provision as at 30/06/2021: 34 bp (vs. 38 bp at 31/03/2021)
(5) The daily leverage ratio is calculated by taking into account the daily average of the quarter's securities financing transactions (SFTs) exposures

CET1 ratio: 12,6%, fully-loaded ratio at 12.4%[3]

- Stated net income notably excluding Creval Badwill : +44 bp
- Dividends: -23 bp, of which -21 bp dividend provision based on a 50% pay-out policy (€0.39 over H1-21) ;
- Growth of business lines[1]: neutral this quarter
- Methodology and regulatory effects: +1 bp, of which +6 bp linked to a positive TRIM model review effect, -7 bp related to CRR2 impact and +2 bp linked to *Affrancamento*
- M&A, OCI and other: -29 bp related to the consolidation of Creval RWAs (prudential integration of Creval badwill planned in Q4-2021). OCI reserves[4]: -4 bp
- **Distance to SREP requirements: +4.7 pp (-0.1 pp vs Q1 2021)**

Phased-in Tier 1 ratio: 14.0% and phased-in total ratio: 18.6%

Phased-in leverage ratio: stable at 4.6% compared to Q1 2021 (3.9% before neutralisation of ECB exposures vs 4.0% at end March 2021)

Phased-in daily leverage ratio[5]: 3.8% before neutralisation of ECB exposures

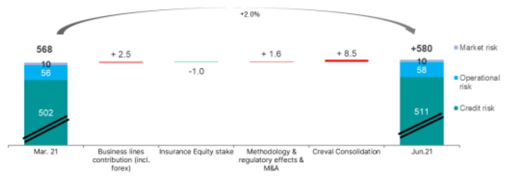
CRÉDIT AGRICOLE S.A. | 35 | SECOND QUARTER AND FIRST HALF 2020 RESULTS | GROUPE CRÉDIT AGRICOLE

GROUPE CRÉDIT AGRICOLE

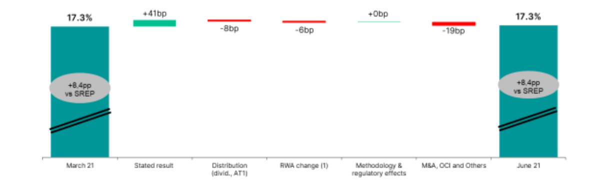
FINANCIAL STRENGTH

Phased-in CET1 ratio: 17.3%, +8.4 pp above SREP

Change in Crédit Agricole Group risk-weighted assets (in billions of euros)



Change in phased-in CET1 ratio (bp)



Risk weighted assets up this quarter

- Business lines' contribution **:** +€2.5 billion, including -€0.2 billion foreign exchange impact. Increase in Retail banking. Slight decrease in Large customers[2]
- Methodology, regulatory effects and M&A**:** +1,6 billion, of which +€3.2 billion related to CRR2 regulatory impact and -€1,7 billion related to TRIM

CET1 ratio: 17.3% phased-in (stable vs Q1 2021), +8.4 pp> SREP, 17.0% fully-loaded[3]

- Stated net income**:** +41 bp ; Distribution: -8 bp, of which -6 bp dividend provision
- Methodology and regulatory effects**:** neutral, impact of CRR2 (-10 bp), compensated by positive impact on TRIM (+5 bp), IFRS9 phasing (+4 bp) and *Affrancamento* (+1 bp)
- M&A, OCI[4] and Others**:** -19 bp of which -26 bp related to the consolidation of Creval
- In the **adverse EBA stress tests scenario,** phased-in CET1 at 10.9%, is at the highest level among European G-SIBs, without triggering of the automatic distribution restriction mechanisms

Phased-in Tier 1 ratio: 18.2% and phased-in Total ratio: 21.1%

Phased-in leverage ratio: 5.9% (stable compared to Q1-21); 5.3% before neutralisation of ECB exposures vs. 5.4% at end March 2021

Phased-in daily leverage ratio[5]: 5.3% before neutralisation of ECB exposures

TLAC ratio: 25.6% of risk weighted assets and 8,4% of leverage exposure, excluding eligible senior preferred debt (7,5% before neutralisation of ECB exposures)

- Ratio above regulatory requirements[6] of 6.1 pp in risk weighted assets and 2,4 pp in leverage, excluding eligible senior preferred debt

MREL ratio: ~31.5% of risk weighted assets and 25.6% excluding eligible senior preferred debt, i.e. 8.3% of TLOF

- Subordinated MREL ratio target (excluding eligible senior preferred debt) of 24-25% of risk weighted assets by end 2022 achieved since 30 September 2020
- At 30/06/2021: MREL subordinated ratio > 8% of TLOF

(1) Change in business line RWAs not including the impact of OCI in equity-accounted value of insurance,
(2) Retail banking: +€2.5 bn excluding FX impact of which +€0.2 bn for LCL and €1.5 bn for Regional Banks. Large customers: -€0.5 bn excluding FX impact
(3) Excluding the impact of phasing in of IFRS 9 included in Q2-20 as part of the "Quick Fix"
(4) OCI reserves provision as at 30/06/2021: 16 bp (vs. 18 bp at 31/03/2021)

(5) The daily leverage ratio is calculated by taking into account the daily average of the quarter's securities financing transactions (SFTs) exposures
(6) Crédit Agricole Group must meet the following TLAC requirements at all times: 16% of the RWA plus the total buffer requirement according to CRDV (including 2.5% for capital conservation buffer, 1% for systemic risk buffer and 0.03% for countercyclical buffer at 30 June 2021); and 6% of leverage exposure

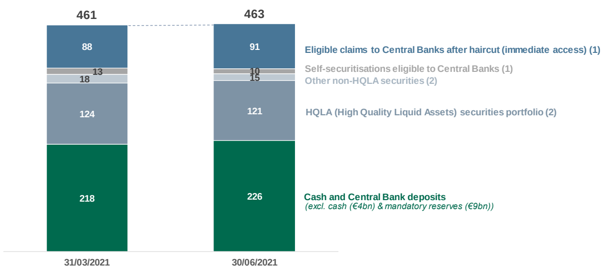
CRÉDIT AGRICOLE S.A. | 36 | SECOND QUARTER AND FIRST HALF 2020 RESULTS | GROUPE CRÉDIT AGRICOLE

GROUPE CRÉDIT AGRICOLE

FINANCIAL STRENGTH

Comfortable level of reserves and liquidity indicators

Liquidity reserves at 30/06/2021 (€bn)



(1) Eligible for central bank operations to improve LCR buffer
(2) Available market securities, at market value and after haircut

€463 bn
liquidity reserves at 30/06/2021
+€2 bn vs. 31/03/2021

Liquidity reserves maintained at a high level

- Central Bank deposits at €226 billion vs. €218 billion end March 2021
- Eligible assets in Central Banks stable at €101 billion vs end March 2021

LCR: Crédit Agricole Group 165.6%(3), Crédit Agricole S.A. 156.4%(3), above MTP target of ~110%

Stable resources measured by two indicators at 30/06/2021:

- Surplus of stable resources of €292 billion. Internal management excludes the temporary surplus of stable resources provided by the increase in T-LTRO 3 outstandings in order to secure the MTP target (>€100 billion), regardless of the future repayment strategy
- NSFR: Crédit Agricole Group > 100% and Crédit Agricole S.A. > 100%

Crédit Agricole Group outstandings in T-LTRO 3 €162.2 billion(4) at end June 2021

(3) Average LCR (Liquidity Coverage Ratio) over 12 months, the ratio's numerator and denominator amounting to €362.5 billion and €218.8 billion respectively for the Crédit Agricole Group and €330.8 billion and €211.5 billion respectively for Crédit Agricole S.A. End of period LCR at 30/06/2021: Crédit Agricole Group 182.8%, Crédit Agricole S.A. 157.4%
(4) Excluding FCA Bank

CRÉDIT AGRICOLE S.A. | 37 | SECOND QUARTER AND FIRST HALF 2020 RESULTS

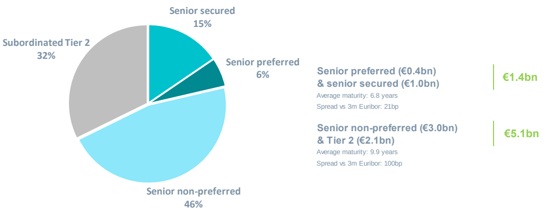
GROUPE CRÉDIT AGRICOLE

GROUPE CRÉDIT AGRICOLE | CRÉDIT AGRICOLE S.A.

FINANCIAL STRENGTH

€6.5 billion in MLT market funding issued by Crédit Agricole S.A. at end July 2021

Crédit Agricole S.A. - MLT market funding
Breakdown by format: €6.5 bn(1) at 31/07/21

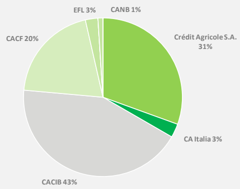


Crédit Agricole S.A. (end-July)

- **€6.5bn(1) of MLT market funding issued** (72% of €9bn programme, of which €7bn in senior non-preferred or Tier 2 debt) - **diversified funding** with various formats (Senior secured, Senior preferred, Senior non preferred, Tier 2) and currencies (EUR, USD, AUD, GBP, JPY, CNY, CHF).
- **AT1 exchange offer completed on 23/06:** successful offer to exchange ineligible LIBOR-Linked GBP AT1 securities for new CRR-compliant SONIA-Linked GBP AT1 securities, with 79% exchanged (£397M out of a total nominal of £500M).
- **Social Bond**: CA HL SFH inaugural Social Covered bond on the 01/07 for €1bn with a maturity of 6.75 years at MS + 2 bps.

(1) Gross amount before buy-back and amortisation

Crédit Agricole Group - MLT market funding
Breakdown by issuer: €17.9 bn(1) at 30/06/21



Crédit Agricole Group (end-June)

- **€17.9bn(1) issued in the market by Group issuers.**
- **Highly diversified funding mix** by types of instruments, investor categories and targeted geographic areas.
- In addition, **€1.9bn borrowed from national and supranational organisations** or placed in the **Group's retail banking networks** (Regional Banks, LCL, CA Italia) and **other external retail networks.**

CRÉDIT AGRICOLE S.A. | 38 | SECOND QUARTER AND FIRST HALF 2020 RESULTS

GROUPE CRÉDIT AGRICOLE

Contents

CRÉDIT AGRICOLE S.A.

APPENDICES

Specific items Q2-21: +€353 million in net income (vs. -€153 million at Q2-20)

- Creval: Q2-21 Net income impact of +€258 million, mainly due to the recording this quarter of €925 million gross badwill on the acquisition, before finalisation of the PPA by end of Dec. 2021, estimate of -€547 million provisions including revaluations of the loan portfolio ((prudential recognition of badwill in Q4-21)
  - Change in goodwill value : *Net badwill* of +€378 million[(1)] based on a provisional estimate, net income Group share impact of +€285 million
  - Acquisition costs: -€16 million in operating costs, -€8 million in net income Group share
  - Provision stage 1: -€25 million in CoR, -€19 million in net income Group share
- Affrancamento: Q2-21 Net income Group share impact of €111 million, due to exceptional provisions by the Italian tax authorities for the non-accounting revaluation of goodwills and their amortisation
  - Asset Management: +€114 million in corporate tax, +€78 million in net income Group share
  - Retail banking in Italy: +€38 million in corporate tax, +€28 million in net income Group share
  - Specialised financial services +€5 million in equity accounted entities and in net income Group share
- Other specific non-recurring items: -€10 million impact on net income in Q2-21
  - Transformation costs related to the Turbo project, CACEIS' transformation and development plan, and to the Network project, new generation of branch regrouping at LCL: -€30 million in operating costs, -€17 million in net income Group share
  - Planned sale of private banking activities in Miami and Brazil: +€7 million in net income Group share
- Recurring specific items: -€7 million impact on net income Group share in Q2-21 (+€68 million in Q2-20)
  - DVA, issuer spread portion of FVA and secured lending: -€7 million in revenues, -€5 million in net income Group share
  - Loan book hedge[(1)]: -€8 million in revenues, -€6 million in net income Group share
  - Provisions for home purchase savings plans: +€7 million in revenues, +€5 million in net income Group share

[(1)] Amount based on an initial estimate of provisions against gross negative goodwill of €925 million, for approximately -€547 million, of which approximately €300 million related to the revaluation of loan portfolios, approximately €70 million related to litigation and disputes, approximately €30 million related to refinancing costs, and approximately €100 million related to the revaluation of real estate and securities portfolios, excluding DTA.

[(2)] Hedging of CACIB's loan book

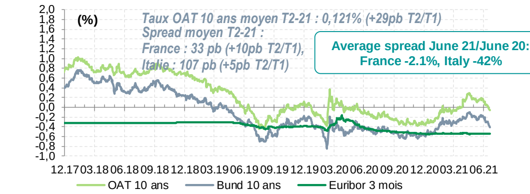
See slide 48 for details on specific items for Crédit Agricole S.A. and slide 52 for Crédit Agricole Group

APPENDICES

Continued market recovery

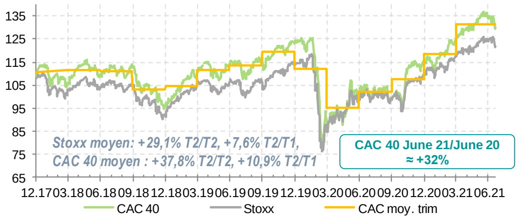
GROUPE CRÉDIT AGRICOLE | CRÉDIT AGRICOLE S.A.

Interest rates, in euros (%)

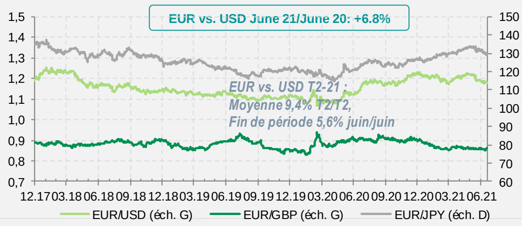


Credit spreads (1-year iTraxx Main CDS index)

Equity indexes (base 100 = 31/12/2016)



Currencies (rate for €1)

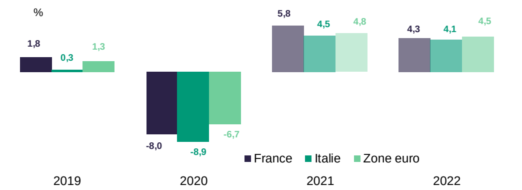


APPENDICES

Economic scenario

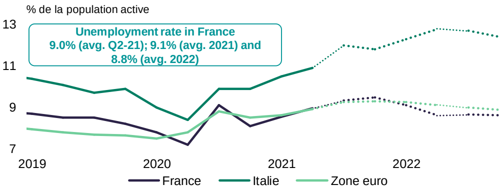
GROUPE CRÉDIT AGRICOLE | CRÉDIT AGRICOLE S.A.

France, Italy, Eurozone – GDP growth



Source: Eurostat, Crédit Agricole SA / ECO. Estimates at 30 June 2021

France, Italy, Eurozone – Unemployment rate



Source: Eurostat, Crédit Agricole S.A./ECO

For provisioning of performing loans, use of several weighted economic scenarios:

- A more favourable scenario: French GDP +5.9% in 2021, +5.3% in 2022
- A less favourable scenario: French GDP +2.7% in 2021, +3.3% in 2022

In France, forecasts by institutions:

- IMF (April 2021): +5.8% in 2021 and +4.2% in 2022
- OECD (May 2021): +5.8% in 2021 and +4.0% in 2022
- Banque de France (June 2021): +5.75% in 2021 and +4.0% in 2022

The first scenario, the so-called central scenario, has been weighted at 60% for the calculation of Q2 2021 IFRS ECLs. For example, a decrease in the weighting of the first scenario by 10 points in the calculations in Q2 2021 in favour of the second, more unfavourable scenario, would result in an increase in ECL inventory under the central forward looking scenario of around 0.5% for Crédit Agricole S.A. However, such a change in the weight would not necessarily have a significant impact due to "forward looking local" adjustments that could mitigate the effect.

GROUPE CRÉDIT AGRICOLE | CRÉDIT AGRICOLE S.A.

APPENDICES

SGL and Payment holidays

SGL loans

France: €23.8bn(1)

- 64%(1) of SGL booked within Regional Banks, 28% within LCL and 8% within CACIB
- Market share of 28%(2) on SGL requests
- **2.9 Bn€(3) exposures net of French State guarantees**

Italy: €4.8bn(4)

- 0.6 Bn€ exposures net of State guarantees

2.5%(5)
of SGL loan exposures in **Stage 3 in France and Italy**

Payment holidays

France: €0.5 billion(6) for 84,000(6) payment holidays still active

- 88%(7) regional banks and 12% LCL(7)
- <1.5%(8) of payment holidays of Regional Banks and LCL are in stage 3

Italy: €0.3 billion(9) for 8,000 payment holidays still active(9)

>98%
Expired payment holidays with payments resumed(10)

(1) SGL gross exposures booked as of 30 June 2021 (Regional Banks, LCL and CACIB) (2) LCL and regional banks market share on SGL request as of June 26th 2021 (3) Scope : regional banks , LCL and CACIB. Data as of June 2021 (4) Gross exposure amounts booked as of 30 june 2021. (5) LCL, CACIB, Regional Banks, CA Italia as of 30 June 2021 (6) Amount of deferred maturities (Regional Banks and LCL). Requests for payment holidays in total number, as at June 2021 (Regional Banks and LCL), corresponding to a remaining capital due of €8.5 billion (7) Percentage of deferred maturity amounts, data as of June 2021 (8) Based on EBA compliant payment holidays as at June 2021 (9) Non expired payment holidays at CA Italia correspond to €1.4 billion remaining capital due, expired payment holidays at CA Italia correspond to €8.3 billion remaining capital due including 1.4% non performing loans (10) Represents the share of loans on payment holidays, with payment holiday expired and with resumed payments. Corporate, SME and small business customer scope in Regional Banks. Include LCL. 98% for CACF (retail and corporates)

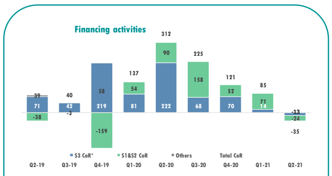
CRÉDIT AGRICOLE S.A. | 43 | SECOND QUARTER AND FIRST HALF 2020 RESULTS | GROUPE CRÉDIT AGRICOLE

GROUPE CRÉDIT AGRICOLE | CRÉDIT AGRICOLE S.A.

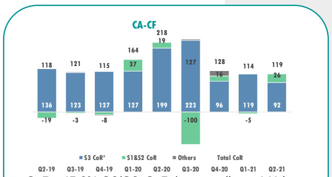
APPENDICES

High coverage ratios and NPL ratios under control in all business lines

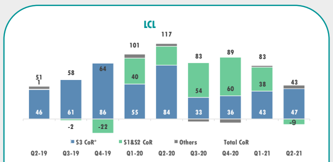
Underlying credit cost of risk (CoR) by stage and by business line (in millions of euros) - Cost of risk on outstandings (in basis points over four rolling quarters)



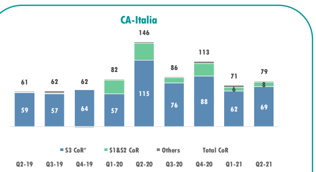
CoR/outstandings: 34 bp
Doubtful loan ratio: 3.1%; Coverage: 67.0%



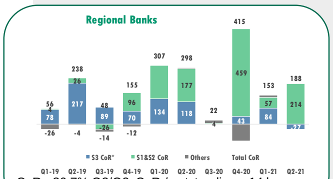
CoR: -45.6% Q2/Q2; CoR / outstandings: 141 bp; doubtful loan ratio: 6.3%; Coverage: 81.6%



CoR: -63.0% Q2/Q2; CoR / outstandings: 21 bp; doubtful loan ratio: 1.6%; Coverage: 81.7%



CoR: -42.6% Q2/Q2; CoR / outstandings: 74 bp; doubtful loan ratio: 6.2%; Coverage: 68.6%



CoR: -36.7% Q2/Q2; CoR / outstandings: 14 bp; Doubtful loan ratio: 1.7%; Coverage: 102.3%

(*) Including non-provisioned losses; Cost of risk on outstandings (in annualised bp) at 140 bp for CA Consumer Finance, 12 bp for LCL, 65 bp for CA Italia and 13 bp for the RBs. Coverage ratios are calculated based on loans and receivables due from customers.

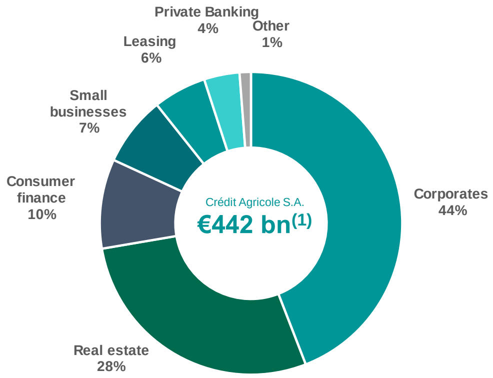
CRÉDIT AGRICOLE S.A. | 44 | SECOND QUARTER AND FIRST HALF 2020 RESULTS | GROUPE CRÉDIT AGRICOLE

CRÉDIT AGRICOLE S.A.

APPENDICES

A diversified loan book with a focus on corporate and home loans

Gross customer loans outstanding[(1)] at Crédit Agricole S.A. (30/06/2021)



(1) Gross customer loans outstanding excl. credit institutions

Corporate loans €195 billion	• Of which €133 bn CACIB, €28 bn LCL, €27 bn[(2)] for International retail banking
Home loans €125 billion	• O/w €88 bn LCL: mostly fixed-rate, amortisable, secured or mortgage-secured loans • O/w €36 bn[(3)] for International retail banking
Consumer finance €42bn	• O/w €34 bn CA Consumer Finance (incl. Agos) and €8 bn retail networks, excl. non-consolidated entities (automobile JVs)
Loans to professionals €33 billion	• O/w €21 bn LCL and €12 bn[(4)] for International retail banking

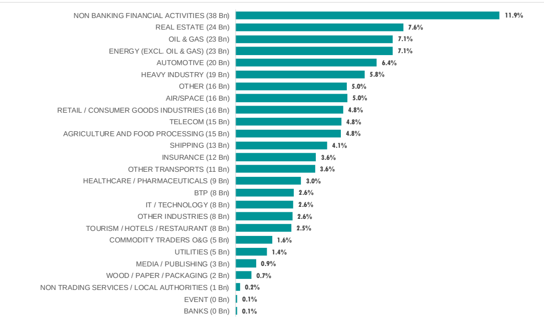
(2) O/w €7 bn linked to the integration of Creval
(3) O/w €5 bn linked to the integration of Creval
(4) O/w €2 bn linked to the integration of Creval

CRÉDIT AGRICOLE S.A.

APPENDICES

A well-balanced corporate portfolio

Credit Agricole S.A. : €320 bn in corporate EAD at 30/06/2021



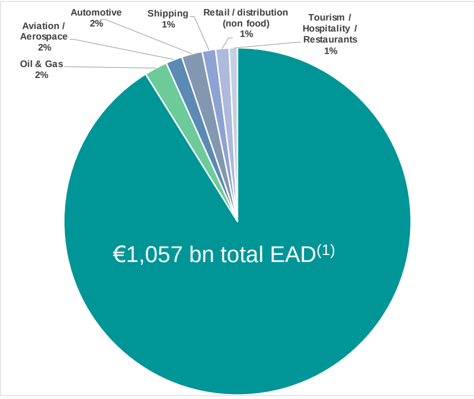
- 69% of Corporate exposures rated Investment Grade[(1)]
- SME exposure of €23 billion at 30/06/2021
- LBO exposure[(2)] of €4.5 billion at 31/05/2021

(1) Internal rating
(2) CACIB Perimeter

APPENDICES

A limited share of EAD exposed to sectors sensitive to the economic effects of Covid-19

EAD excluding credit institutions [1] at end June 2021



	EAD €bn	% Investment Grade	% EAD sensitive or in default	% EAD in default
Automotive	22.7	68.9%	7.9%	1.7%
Oil & Gas (hors commodity traders)	20.4	69.0%	6.8%	0.8%
Aviation / Aerospace	16.1	40.9%	32.6%	6.6%
Retail / distribution (non food)	13.2	44.3%	14.5%	4.3%
Shipping	13.2	64.6%	7.3%	2.2%
Tourism / Hospitality / Restaurants	8.1	31.5%	24.8%	5.8%

The Investment Grade share of Corporate EAD is 69% at June 2021

The world's economy remains directly impacted by the pace of the health crisis. The impact on each sector is still very heterogeneous, with on the one hand, sectors heavily impacted by continuing health measures:

- Business segments related to the movement or gathering of people: Passenger transportation (airlines, shipping, rail), Tourism, Events, Catering
- Sectors where the level of demand remains below normal: in spite of a slight improvement of Non-residential real estate demand on the offices segment, there is still a wait-and-see attitude from investors linked to the impact of the pandemic on the whole sector

And on the other hand, sectors that are rebounding with an increase in activity and prices:

- Resilient sectors or taking advantage of the pandemic: Telecoms, Electronics (sharp increase in demand for equipment in connection with generalized work from home; shortage of electrical components leading to higher prices for consumers)
- Sectors benefiting from a sustained demand from China or driven by the recovery of the global economy : Agricultural products (Sugar, Cereals), Metals

The progression of the vaccination campaign reinforces the hope that this improvement will expand to most other economic sectors.

Oil & Gas EAD presented excl. commodity traders
Asset quality is based on internal ratings

(1) EAD excluding credit institutions. EAD (Exposure At Default) is a regulatory definition used in Pillar 3. It corresponds to the exposure in the event of default after credit conversion factors (CCF). It includes balance sheet assets and part of the off-balance sheet liabilities

APPENDICES

Alternative performance measures – specific items Q2-21 and H1-21

€m	Q2-21		Q2-20		H1-21		H1-20	
	Gross impact*	Impact on Net income	Gross impact*	Impact on Net income	Gross impact*	Impact on Net income	Gross impact*	Impact on Net income
DVA (LC)	(7)	(5)	(7)	(5)	1	1	(26)	(19)
Loan portfolio hedges (LC)	(8)	(6)	(75)	(50)	(16)	(11)	48	32
Home Purchase Savings Plans (FRB)	2	1	(4)	(2)	(10)	(7)	(15)	(10)
Home Purchase Savings Plans (CC)	4	3	(16)	(11)	0	0	(46)	(31)
Liability management upfront payment (CC)	-	-	(41)	(28)	-	-	(41)	(28)
Support to insured clients Covid-19 (LCL)	-	-	(2)	(1)	-	-	(2)	(1)
Support to insured clients Covid-19 (AG)	-	-	(143)	(97)	-	-	(143)	(97)
Ongoing sale project NBI (WM)	(1)	(1)	-	-	(1)	(1)	-	-
Total impact on revenues	**(10)**	**(7)**	**(288)**	**(195)**	**(25)**	**(18)**	**(225)**	**(154)**
Covid-19 donation (AG)	-	-	-	-	-	-	(38)	(38)
Covid-19 donation (IRB)	-	-	-	-	-	-	(8)	(4)
Covid-19 donation (CC)	-	-	-	-	-	-	(10)	(10)
S3 / Kas Bank integration costs (LC)	-	-	(5)	(2)	(4)	(2)	(9)	(4)
Transformation costs (LC)	(16)	(8)	-	-	(16)	(8)	-	-
Transformation costs (FRB)	(13)	(9)	-	-	(13)	(9)	-	-
Ongoing sale project Expenses (WM)	(2)	(2)	-	-	(2)	(2)	-	-
Total impact on operating expenses	**(32)**	**(19)**	**(5)**	**(2)**	**(36)**	**(21)**	**(65)**	**(57)**
Restatement SRF2016-2020	-	-	-	-	130	130	-	-
Total impact on SRF	**-**	**-**	**-**	**-**	**130**	**130**	**-**	**-**
Triggering of the Switch2 (AG)	-	-	65	44	-	-	65	44
Creval - Cost of Risk stage 1 (IRB)	(25)	(19)	-	-	(25)	(19)	-	-
Total impact on cost of credit risk	**(25)**	**(19)**	**65**	**44**	**(25)**	**(19)**	**65**	**44**
"Affrancamento" gain (SFS)	5	5	-	-	5	5	-	-
Total impact equity-accounted entities	**5**	**5**	**-**	**-**	**5**	**5**	**-**	**-**
Creval acquisition costs (IRB)	(16)	(8)	-	-	(16)	(8)	-	-
Total impact Net income on other assets	**(16)**	**(8)**	**-**	**-**	**(16)**	**(8)**	**-**	**-**
Badwill Creval (IRB)	378	285	-	-	378	285	-	-
Total impact on change of value of goodwill	**378**	**285**	**-**	**-**	**378**	**285**	**-**	**-**
"Affrancamento" gain (IRB)	38	28	-	-	38	28	-	-
"Affrancamento" gain (AG)	114	78	-	-	114	78	-	-
Total impact on tax	**152**	**106**	**-**	**-**	**152**	**106**	**-**	**-**
Ongoing sale project (WM)	10	10	-	-	5	5	-	-
Total impact on Net income from discounted or held-for-sale operations	**10**	**10**	**-**	**-**	**5**	**5**	**-**	**-**
Total impact of specific items	*462*	*353*	*(227)*	*(153)*	*568*	*466*	*(224)*	*(167)*
Asset gathering	*121*	*85*	*(77)*	*(53)*	*116*	*80*	*(116)*	*(91)*
French Retail banking	*(11)*	*(8)*	*(6)*	*(4)*	*(23)*	*(16)*	*(17)*	*(11)*
International Retail banking	*375*	*287*		*-*	*375*	*287*	*(8)*	*(4)*
Specialised financial services	*5*	*5*	*-*	*-*	*5*	*5*	*-*	*-*
Large customers	*(32)*	*(20)*	*(86)*	*(57)*	*(35)*	*(21)*	*13*	*9*
Corporate centre	*4*	*3*	*(58)*	*(39)*	*130*	*130*	*(97)*	*(69)*

** Impact before tax and before minority interests*

€353m
Net impact of specific items on Q2-21 net income

€466m
Net impact of specific items on H1-21 net income

CRÉDIT AGRICOLE S.A.

APPENDICES

Reconciliation between stated and underlying income – Q2-21

€m	Q2-21 stated	Specific items	Q2-21 underlying	Q2-20 stated	Specific items	Q2-20 underlying	∆ Q2/Q2 stated	∆ Q2/Q2 underlying
Revenues	**5,819**	**(10)**	**5,829**	**4,897**	**(288)**	**5,185**	**+18.8%**	**+12.4%**
Operating expenses excl.SRF	(3,253)	(32)	(3,221)	(2,980)	(5)	(2,976)	+9.2%	+8.3%
SRF	(11)	-	(11)	(79)	-	(79)	(85.6%)	(85.6%)
Gross operating income	**2,554**	**(42)**	**2,596**	**1,838**	**(293)**	**2,130**	**+39.0%**	**+21.9%**
Cost of risk	(279)	(25)	(254)	(842)	65	(908)	(66.8%)	(72.0%)
Equity-accounted entities	101	5	96	88	-	88	+14.8%	+9.2%
Net income on other assets	(37)	(16)	(21)	82	-	82	n.m.	n.m.
Change in value of goodwill	378	378	-	-	-	-	n.m.	n.m.
Income before tax	**2,717**	**300**	**2,417**	**1,166**	**(227)**	**1,393**	**x 2.3**	**+73.5%**
Tax	(397)	169	(566)	(86)	72	(158)	x 4.6	x 3.6
Net income from discont'd or held-for-sale ope.	11	10	1	(0)	-	(0)	n.m.	n.m.
Net income	**2,331**	**478**	**1,852**	**1,080**	**(155)**	**1,235**	**x 2.2**	**+50.0%**
Non controlling interests	(363)	(126)	(237)	(126)	2	(129)	x 2.9	+84.4%
Net income Group Share	**1,968**	**353**	**1,615**	**954**	**(153)**	**1,107**	**x 2.1**	**+46.0%**
Earnings per share (€)	0.64	0.12	0.52	0.31	(0.05)	0.36	x 2.1	+45.4%
Cost/Income ratio excl. SRF (%)	**55.9%**		**55.3%**	**60.9%**		**57.4%**	**-5.0 pp**	**-2.1 pp**
Net income Group Share excl. SRF	**1,976**	**223**	**1,753**	**1,020**	**(153)**	**1,173**	**+93.7%**	**+49.5%**

€1,615m
Underlying net income in Q2-21

€0.52
Underlying earnings per share in Q2-21

CRÉDIT AGRICOLE S.A. | 49 | SECOND QUARTER AND FIRST HALF 2020 RESULTS | GROUPE CRÉDIT AGRICOLE

CRÉDIT AGRICOLE S.A.

APPENDICES

Reconciliation between stated and underlying income – H1-21

€m	H1-21 stated	Specific items	H1-21 underlying	H1-20 stated	Specific items	H1-20 underlying	∆ H1/H1 stated	∆ H1/H1 underlying
Revenues	**11,312**	**(25)**	**11,337**	**10,097**	**(225)**	**10,322**	**+12.0%**	**+9.8%**
Operating expenses excl.SRF	(6,450)	(36)	(6,414)	(6,235)	(65)	(6,170)	+3.4%	+4.0%
SRF	(392)	130	(522)	(439)	-	(439)	(10.7%)	+18.9%
Gross operating income	**4,470**	**69**	**4,401**	**3,423**	**(290)**	**3,713**	**+30.6%**	**+18.5%**
Cost of risk	(663)	(25)	(638)	(1,463)	65	(1,529)	(54.7%)	(58.2%)
Equity-accounted entities	188	5	183	178	-	178	+5.6%	+2.8%
Net income on other assets	(34)	(16)	(18)	87	-	87	n.m.	n.m.
Change in value of goodwill	378	378	-	-	-	-	n.m.	n.m.
Income before tax	**4,339**	**411**	**3,928**	**2,226**	**(224)**	**2,450**	**+94.9%**	**+60.3%**
Tax	(775)	174	(949)	(347)	55	(401)	x 2.2	x 2.4
Net income from discont'd or held-for-sale ope.	5	5	0	(1)	-	(1)	n.m.	n.m.
Net income	**3,569**	**590**	**2,979**	**1,879**	**(170)**	**2,048**	**+90.0%**	**+45.4%**
Non controlling interests	(555)	(124)	(431)	(287)	3	(290)	+93.4%	+48.5%
Net income Group Share	**3,014**	**466**	**2,548**	**1,592**	**(167)**	**1,758**	**+89.3%**	**+44.9%**
Earnings per share (€)	0.96	0.16	0.80	0.47	(0.06)	0.53	x 2	+50.8%
Cost/Income ratio excl.SRF (%)	**57.0%**		**56.6%**	**61.7%**		**59.8%**	**-4.7 pp**	**-3.2 pp**
Net income Group Share excl. SRF	**3,351**	**466**	**2,885**	**1,984**	**(167)**	**2,151**	**+68.9%**	**+34.1%**

€2,548m
Underlying net income in H1-21

€0.80
Underlying earnings per share in H1-21

CRÉDIT AGRICOLE S.A. | 50 | SECOND QUARTER AND FIRST HALF 2020 RESULTS | GROUPE CRÉDIT AGRICOLE

CRÉDIT AGRICOLE S.A.

APPENDICES

Changes in underlying net income Group share, by business lines – Q2/Q2 and H1/H1

€m	Q2-21 underlying	Q2-20 underlying	∆ Q2/Q2 underlying	∆ Q2/Q2 underlying
Net income Group Share	**1,615**	**1,107**	**+46.0%**	**509**
Asset gathering	**653**	**551**	**+18.6%**	**103**
Insurance	404	386	+4.7%	18
Asset management	221	146	+51.2%	75
Wealth management	28	19	+51.0%	10
Retail banking	**338**	**165**	**x 2.1**	**174**
LCL	229	128	+78.6%	101
CA Italia	73	25	x 2.9	48
IRB - others	37	12	x 3.2	25
Specialised financial services	**206**	**149**	**+38.4%**	**57**
CA-CF	168	131	+28.1%	37
CAL&F	39	18	x 2.1	20
Large corporates	**492**	**436**	**+12.9%**	**56**
CIB	457	400	+14.5%	58
AS	35	37	(3.8%)	(1)
Corporate Centre	**(75)**	**(194)**	**(61.3%)**	**119**

€m	H1-21 underlying	H1-20 underlying	∆ H1/H1 underlying	∆ H1/H1 underlying
Net income Group Share	**2,548**	**1,758**	**+44.9%**	**790**
Asset gathering	**1,165**	**907**	**+28.5%**	**258**
Insurance	700	590	+18.7%	110
Asset management	418	274	+52.7%	144
Wealth management	48	44	+9.4%	4
Retail banking	**534**	**324**	**+64.7%**	**210**
LCL	345	232	+48.9%	113
CA Italia	133	59	x 2.2	74
IRB - others	55	33	+68.1%	22
Specialised financial services	**365**	**258**	**+41.3%**	**106**
CA-CF	302	228	+32.5%	74
CAL&F	63	30	x 2.1	32
Large corporates	**770**	**644**	**+19.5%**	**126**
CIB	712	585	+21.8%	127
AS	58	59	(2.5%)	(1)
Corporate Centre	**(285)**	**(375)**	**(23.9%)**	**89**

CRÉDIT AGRICOLE S.A. | 51 | SECOND QUARTER AND FIRST HALF 2020 RESULTS | GROUPE CRÉDIT AGRICOLE

GROUPE CRÉDIT AGRICOLE

APPENDICES

Alternative performance measures – specific items Q2-21 and H1-21

€m	Q2-21		Q2-20		H1-21		H1-20	
	Gross impact*	Impact on Net income	Gross impact*	Impact on Net income	Gross impact*	Impact on Net income	Gross impact*	Impact on Net income
DVA (LC)	(7)	(6)	(7)	(5)	1	1	(26)	(19)
Loan portfolio hedges (LC)	(8)	(6)	(75)	(51)	(16)	(11)	48	32
Home Purchase Savings Plans (LCL)	2	2	(4)	(3)	(10)	(7)	(15)	(10)
Home Purchase Savings Plans (CC)	4	3	(16)	(11)	0	0	(46)	(31)
Home Purchase Savings Plans (RB)	19	13	(58)	(40)	1	0	(133)	(90)
Liability management upfront payment (CC)	-	-	(41)	(28)	-	-	(41)	(28)
Support to insured clients Covid-19 (AG)	-	-	(2)	(1)	-	-	(2)	(1)
Support to insured clients Covid-19 (AG)	-	-	(143)	(97)	-	-	(143)	(97)
Support to insured clients Covid-19 (RB)	-	-	(94)	(64)	-	-	(94)	(64)
Ongoing sale project NBI (WM)	(1)	(1)	-	-	(1)	(1)	-	-
Total impact on revenues	**9**	**6**	**(441)**	**(300)**	**(25)**	**(18)**	**(452)**	**(309)**
Covid-19 donation (AG)	-	-	-	-	-	-	(38)	(38)
Covid-19 donation (IRB)	-	-	-	-	-	-	(8)	(4)
Covid-19 donation (CC)	-	-	-	-	-	-	(10)	(10)
Covid-19 donation (RB)	-	-	-	-	-	-	(10)	(10)
S3 / Kas Bank integration costs (LC)	-	-	(5)	(2)	(4)	(2)	(9)	(4)
Transformation costs (LC)	(16)	(8)	-	-	(16)	(8)	-	-
Transformation costs (FRB)	(13)	(9)	-	-	(13)	(9)	-	-
Ongoing sale project Expenses (WM)	(2)	(2)	-	-	(2)	(2)	-	-
Total impact on operating expenses	**(32)**	**(19)**	**(5)**	**(2)**	**(36)**	**(21)**	**(75)**	**(67)**
Restatement SRF 2016-2020 (CR)	-	-	-	-	55	55	-	-
Restatement SRF 2016-2020 (CC)	-	-	-	-	130	130	-	-
Total impact on SRF	**-**	**-**	**-**	**-**	**185**	**185**	**-**	**-**
Triggering of the Switch2 (AG)	-	-	65	44	-	-	65	44
Triggering of the Switch2 (RB)	-	-	(65)	(44)	-	-	(65)	(44)
Creval - Cost of Risk stage 1 (IRB)	(25)	(21)	-	-	(25)	(21)	-	-
Total impact on cost of credit risk	**(25)**	**(21)**	**-**	**-**	**(25)**	**(21)**	**-**	**-**
Badwill Creval (IRB)	378	321	-	-	378	321	-	-
Total impact on change of value of goodwill	**378**	**321**	**-**	**-**	**378**	**321**	**-**	**-**
"Affrancamento" gain (IRB)	38	32	-	-	38	32	-	-
"Affrancamento" gain (AG)	114	80	-	-	114	80	-	-
Total impact on tax	**152**	**111**	**-**	**-**	**152**	**111**	**-**	**-**
"Affrancamento" gain (SFS)	5	5	-	-	5	5	-	-
Total impact equity-accounted entities	**5**	**5**	**-**	**-**	**5**	**5**	**-**	**-**
Creval acquisition costs (IRB)	(16)	(9)	-	-	(16)	(9)	-	-
Total impact on Net income on other assets	**(16)**	**(9)**	**-**	**-**	**(16)**	**(9)**	**-**	**-**
Ongoing sale project (WM)	10	10	-	-	5	5	-	-
Total impact on Net income from discounted or held-for-sale	**10**	**10**	**-**	**-**	**5**	**5**	**-**	**-**
Total impact of specific items	**481**	**403**	**(445)**	**(302)**	**623**	**557**	**(527)**	**(376)**
Asset gathering	**121**	**87**	**(77)**	**(53)**	**116**	**82**	**(116)**	**(91)**
French Retail banking	**8**	**5**	**(224)**	**(152)**	**32**	**39**	**(320)**	**(221)**
International Retail banking	**375**	**322**		**-**	**375**	**322**	**(8)**	**(4)**
Specialised financial services	**5**	**5**	**-**	**-**	**5**	**5**	**-**	**-**
Large customers	**(32)**	**(20)**	**(86)**	**(58)**	**(35)**	**(21)**	**13**	**9**
Corporate centre	**4**	**3**	**(58)**	**(39)**	**130**	**130**	**(97)**	**(69)**

€403m
Net impact of specific items on Q2-21 net income

€557m
Net impact of specific items on H1-21 net income

CRÉDIT AGRICOLE S.A. | 52 | SECOND QUARTER AND FIRST HALF 2020 RESULTS | GROUPE CRÉDIT AGRICOLE

APPENDICES

Reconciliation between stated and underlying income – Q2-21

€m	Q2-21 stated	Specific items	Q2-21 underlying	Q2-20 stated	Specific items	Q2-20 underlying	∆ Q2/Q2 stated	∆ Q2/Q2 underlying
Revenues	**9,304**	**9**	**9,295**	**8,096**	**(441)**	**8,536**	+14.9%	+8.9%
Operating expenses excl.SRF	(5,536)	(32)	(5,504)	(5,036)	(5)	(5,031)	+9.9%	+9.4%
SRF	(12)	-	(12)	(107)	-	(107)	(89.0%)	(89.0%)
Gross operating income	**3,756**	**(23)**	**3,779**	**2,953**	**(445)**	**3,398**	**+27.2%**	**+11.2%**
Cost of risk	(470)	(25)	(445)	(1,208)	-	(1,208)	(61.1%)	(63.1%)
Equity-accounted entities	98	5	93	78	-	78	+26.7%	+20.2%
Net income on other assets	(35)	(16)	(19)	78	-	78	n.m.	n.m.
Change in value of goodwill	379	378	2	(3)	-	(3)	n.m.	n.m.
Income before tax	**3,728**	**318**	**3,409**	**1,898**	**(445)**	**2,343**	**+96.4%**	**+45.5%**
Tax	(681)	164	(844)	(308)	142	(450)	x 2.2	+87.8%
Net income from discont'd or held-for-sale ope.	11	10	1	(0)	-	(0)	n.m.	n.m.
Net income	**3,058**	**492**	**2,566**	**1,590**	**(303)**	**1,893**	**+92.3%**	**+35.5%**
Non controlling interests	(287)	(89)	(199)	(107)	1	(108)	x 2.7	+83.4%
Net income Group Share	**2,770**	**403**	**2,367**	**1,483**	**(302)**	**1,785**	**+86.8%**	**+32.6%**
Cost/Income ratio excl.SRF (%)	**59.5%**		**59.2%**	**62.2%**		**58.9%**	**-2.7 pp**	**+0.3 pp**
Net income Group Share excl. SRF	**2,779**	**218**	**2,560**	**1,580**	**(302)**	**1,882**	**+75.9%**	**+36.1%**

€2,367m
Underlying net income in Q2-21

APPENDICES

Reconciliation between stated and underlying income – H1-21

€m	H1-21 stated	Specific items	H1-21 underlying	H1-20 stated	Specific items	H1-20 underlying	∆ H1/H1 stated	∆ H1/H1 underlying
Revenues	**18,353**	**(25)**	**18,378**	**16,462**	**(452)**	**16,914**	+11.5%	+8.7%
Operating expenses excl.SRF	(11,041)	(36)	(11,005)	(10,584)	(75)	(10,509)	+4.3%	+4.7%
SRF	(479)	185	(664)	(562)	-	(562)	(14.7%)	+18.2%
Gross operating income	**6,834**	**125**	**6,709**	**5,316**	**(527)**	**5,843**	**+28.5%**	**+14.8%**
Cost of risk	(1,007)	(25)	(982)	(2,137)	-	(2,137)	(52.9%)	(54.1%)
Equity-accounted entities	192	5	187	168	-	168	+14.3%	+11.3%
Net income on other assets	(23)	(16)	(7)	84	-	84	n.m.	n.m.
Change in value of goodwill	379	378	2	(3)	-	(3)	n.m.	n.m.
Income before tax	**6,376**	**466**	**5,909**	**3,428**	**(527)**	**3,955**	**+86.0%**	**+49.4%**
Tax	(1,401)	174	(1,576)	(789)	148	(937)	+77.7%	+68.1%
Net income from discont'd or held-for-sale ope.	5	5	0	(1)	-	(1)	n.m.	n.m.
Net income	**4,979**	**645**	**4,334**	**2,638**	**(379)**	**3,017**	**+88.7%**	**+43.6%**
Non controlling interests	(455)	(88)	(367)	(248)	3	(251)	+83.8%	+46.5%
Net income Group Share	**4,524**	**557**	**3,967**	**2,391**	**(376)**	**2,767**	**+89.2%**	**+43.4%**
Cost/Income ratio excl.SRF (%)	**60.2%**		**59.9%**	**64.3%**		**62.1%**	**-4.1 pp**	**-2.3 pp**
Net income Group Share excl. SRF	**4,948**	**557**	**4,391**	**2,913**	**(376)**	**3,289**	**+69.8%**	**+33.5%**

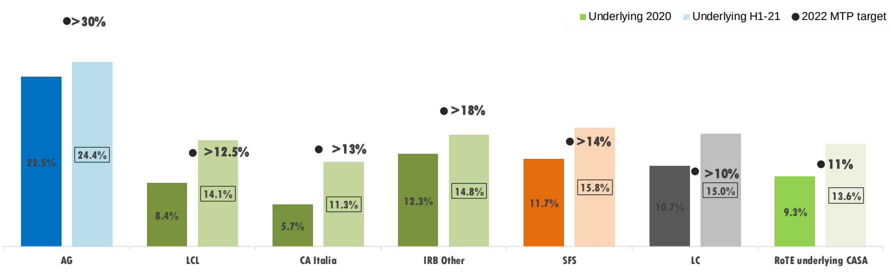
€3,967m
Underlying net income in H1-21

CRÉDIT AGRICOLE S.A.

APPENDICES

Profitability in business lines

H1-21 annualised underlying RoNE [1,2] by business line and 2022 targets (%)



AG: Asset Gathering, including Insurance; RB: Retail Banking, SFS: Specialised financial services; LC: Large customers; CC: Corporate Centre, (1) See slides 48 (Crédit Agricole S.A.) and 52 (Crédit Agricole Group) for further details on specific items, (2) Underlying after deduction of See slide 49 for details of specific items. Underlying after deduction of AT1 coupons, charged to net equity, see slide 60

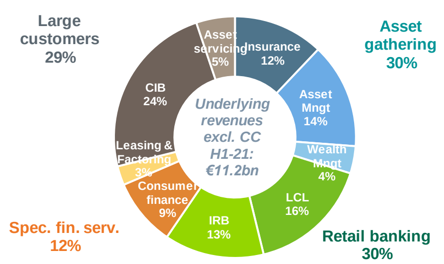
CRÉDIT AGRICOLE S.A. | 55 | SECOND QUARTER AND FIRST HALF 2020 RESULTS | GROUPE CRÉDIT AGRICOLE

CRÉDIT AGRICOLE S.A.

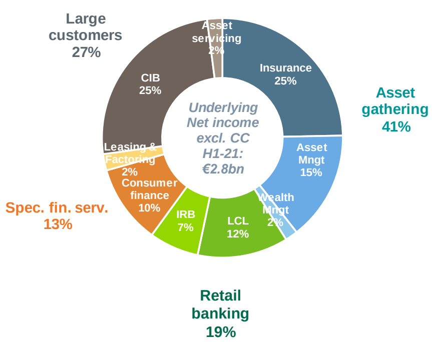
APPENDICES

A stable, diversified and profitable business model

Underlying revenues H1-21 by business line[1] (excluding Corporate Centre) (%)



Underlying net income[1] H1-21 by business line (excluding Corporate Centre) (%)



(1) See slide 49 for details on specific items

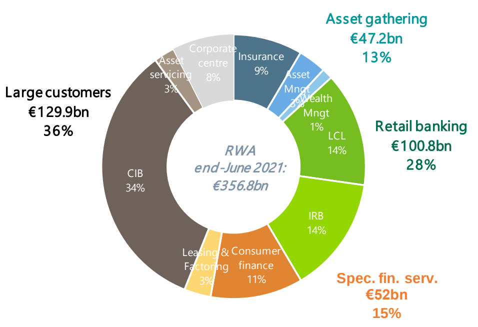
CRÉDIT AGRICOLE S.A. | 56 | SECOND QUARTER AND FIRST HALF 2020 RESULTS | GROUPE CRÉDIT AGRICOLE

CRÉDIT AGRICOLE S.A.

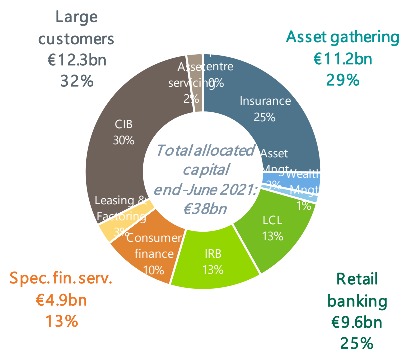
APPENDICES

Risk-weighted assets and allocated capital by business line

Risk-weighted assets by business line at 30/06/2021 (€bn and %)



Allocated capital by business line at 30/06/2021 (in €bn and %)

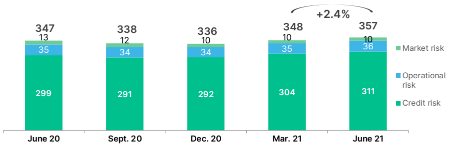


CRÉDIT AGRICOLE S.A.

APPENDICES

RWA and allocated capital by business line

€bn	Risk-weighted assets June 2021	Risk-weighted assets March 2021	Risk-weighted assets June 2020	Capital June 2021	Capital March 2021	Capital June 2020
Asset gathering	**47.2**	**47.4**	**40.9**	**11.2**	**11.0**	**10.0**
- Insurance ***	*30.2*	*31.2*	*24.8*	*9.6*	*9.4*	*8.5*
- Asset management	*12.3*	*11.2*	*11.1*	*1.2*	*1.1*	*1.1*
- Wealth Management	*4.7*	*5.0*	*5.0*	*0.5*	*0.5*	*0.5*
French Retail Banking (LCL)	**50.0**	**51.2**	**54.1**	**4.7**	**4.9**	**5.1**
International retail Banking	**50.8**	**40.9**	**41.3**	**4.8**	**3.9**	**3.9**
Specialised financial services	**52.0**	**51.6**	**51.7**	**4.9**	**4.9**	**4.9**
Large customers	**129.9**	**130.5**	**131.7**	**12.3**	**12.4**	**12.5**
- Financing activities	*78.9*	*78.5*	*74.7*	*7.5*	*7.5*	*7.1*
- Capital markets and investment banking	*41.9*	*42.0*	*46.7*	*4.0*	*4.0*	*4.4*
- Asset servicing	*9.1*	*10.1*	*10.3*	*0.9*	*1.0*	*1.0*
Corporate Centre	**26.9**	**26.8**	**27.1**	**0.0**	**0.0**	**2.6**
TOTAL	**356.8**	**348.4**	**346.9**	**38.0**	**37.0**	**36.5**



*** Methodology: 9.5% of RWAs for each business line; Insurance: 80% of Solvency 2 capital requirements less 9.5% of RWA transferred to the Regional banks under the Switch 2 Insurance.

APPENDICES

Distribution of share capital and number of shares

Breakdown of share capital	30/06/2021 Number of shares	%	31/12/2020 Number of shares	%	30/06/2020 Number of shares	%
SAS Rue La Boétie [1]	1,726,880,218	55.8%	1,612,517,290	55.3%	1,612,517,290	56.3%
Treasury shares	15,751,336	0.5%	1,090,000	0.0%	2,458,564	0.1%
Employees (company investment fund, ESOP)	150,209,066	4.9%	169,020,958	5.8%	130,180,992	4.5%
Float	1,199,178,871	38.8%	1,134,060,392	38.9%	1,121,280,310	39.1%
Total shares in issue (period end)	**3,092,019,491**		**2,916,688,640**		**2,866,437,156**	
Total shares in issue, excluding treasury shares (period end)	***3,076,268,155***		***2,915,598,640***		***2,863,978,592***	
Total shares in issue, excluding treasury shares (average number)	***2,943,311,672***		***2,885,319,047***		***2,863,261,762***	

[1] Excluded in the calculation of the earning per share ; including 15 251 336 shares related to the share buy back of Crédit Agricole SA announced on June 9th 20201, for a maximum amount of 558.6 million euros

APPENDICES

Data per share

(€m)		Q2-21	Q2-20	H1-21	H1-20	∆ Q2/Q2	∆ H1/H1
Net income Group share - stated		1,968	954	3,014	1,592	x 2.1	+89.3%
- Interests on AT1, including issuance costs, before tax		(79)	(72)	(193)	(229)	+9.7%	(15.7%)
NIGS attributable to ordinary shares - stated	[A]	1,889	882	2,821	1,363	x 2.1	x 2.1
Average number shares in issue, excluding treasury shares (m)	[B]	2,943.3	2,882.4	2,943.3	2,882.7	+2.1%	+2.1%
Net earnings per share - stated	**[A]/[B]**	**0.64 €**	**0.31 €**	**0.96 €**	**0.47 €**	**x 2.1**	**x 2**
Underlying net income Group share (NIGS)		1,615	1,107	2,548	1,758	+46.0%	+44.9%
Underlying NIGS attributable to ordinary shares	[C]	1,536	1,035	2,355	1,529	+48.5%	+54.0%
Net earnings per share - underlying	**[C]/[B]**	**0.52 €**	**0.36 €**	**0.80 €**	**0.53 €**	**+45.4%**	**+50.8%**

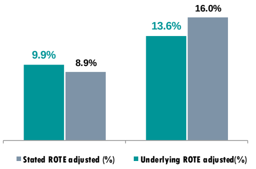
(€m)		30/06/2021	30/06/2020
Shareholder's equity Group share		65,863	63,895
- AT1 issuances		(4,882)	(5,130)
- Unrealised gains and losses on OCI - Group share		(2,313)	(2,291)
- Payout assumption on annual results*		(1,200)	
Net book value (NBV), not revaluated, attributable to ordin. sh.	**[D]**	**57,469**	**56,474**
- Goodwill & intangibles** - Group share		(17,569)	(18,502)
Tangible NBV (TNBV), not revaluated attrib. to ordinary sh.	**[E]**	**39,900**	**37,972**
Total shares in issue, excluding treasury shares (period end, m)	[F]	3,076.3	2,882.8
NBV per share , after deduction of dividend to pay (€)	[D]/[F]	18.7 €	19.6 €
TNBV per share, after deduction of dividend to pay (€)	[G]=[E]/[F]	13.0 €	13.2 €

** dividend proposed to the Board meeting to be paid*
*** including goodwill in the equity-accounted entities*

(€m)		H1-21	H1-20
Net income Group share - stated	[K]	3,014	1,592
Impairment of intangible assets	[L]	0	0
IFRIC	[M]	-568	-493
Stated NIGS annualised	[N] = ([K]-[L]-[M])*2+[M]	6,595	3,676
Interests on AT1, including issuance costs, before tax, annualised	[O]	-386	-458
Stated result adjusted	[P] = [N]+[O]	6,209	3,218
Tangible NBV (TNBV), not revaluated attrib. to ord. sh. - avg***	[J]	38,872	36,022
Stated ROTE adjusted (%)	= [P] / [J]	16.0%	8.9%
Underlying Net income Group share	[Q]	2,548	1,758
Underlying NIGS annualised	[R] = ([Q]-[M])*2+[M]	5,663	4,010
Underlying NIGS adjusted	[S] = [R]+[O]	5,277	3,552
Underlying ROTE adjusted(%)	= [S] / [J]	13.6%	9.9%

**** including assumption of dividend for the current exercise*

Underlying[1] ROTE adjusted[2] (%)



[1] Underlying. See slide 40 for details on specific items. [2] ROTE calculated on the basis of underlying net income Group share and annualised IFRIC 21 costs per quarter

CRÉDIT AGRICOLE S.A.

APPENDICES

Alternative performance indicator: stated and underlying RoTE adjusted

€m	2017 T1	2017 S1	2017 9M	2017 12M	2018 T1	2018 S1	2018 9M	2018 12M	2019 T1	2019 S1	2019 9M	2019 12M	2020 T1	2020 S1	2020 9M	2020 12M	2021 T1	2021 S1
Stated NIGS	845	2,195	3,262	3,649	856	2,292	3,393	4,400	763	1,985	3,183	4,844	638	1,592	2,568	2,692	1,045	3,014
incl. Impairment of intangible asset	*0*	*0*	*0*	*-222*	*0*	*0*	*0*	*0*	*0*	*0*	*0*	*-611*	*0*	*0*	*0*	*-778*	*0*	*0*
Underlying NIGS	896	2,081	3,047	3,925	788	2,205	3,338	4,405	796	2,038	3,264	4,582	652	1,758	2,874	3,849	932	2,548
incl. IFRIC	*-352*	*-362*	*-362*	*-362*	*-376*	*-386*	*-386*	*-386*	*-403*	*-408*	*-410*	*-410*	*-427*	*-493*	*-493*	*-493*	*-560*	*-568*
Annualised stated NIGS, linearised IFRIC over the year, excl. Impairment (A)	4,436	4,752	4,469	3,870	4,551	4,970	4,652	4,400	4,259	4,377	4,381	5,456	3,831	3,676	3,589	3,470	5,861	6,595
Annualised underlying NIGS, linearised IFRIC (B)	4,639	4,524	4,183	3,925	4,280	4,797	4,580	4,405	4,392	4,484	4,489	4,582	3,887	4,010	3,996	3,849	5,410	5,663
Annualised AT1 coupon (C)	-471	-475	-452	-454	-428	-440	-441	-443	-592	-478	-606	-587	-632	-459	-392	-373	-456	-386
Adjusted stated result = (A) + (C)	**3,965**	**4,278**	**4,018**	**3,416**	**4,123**	**4,530**	**4,211**	**3,957**	**3,667**	**3,899**	**3,775**	**4,868**	**3,200**	**3,217**	**3,197**	**3,097**	**5,405**	**6,209**
Adjusted underlying result = (B) + (C)	**4,168**	**4,050**	**3,732**	**3,471**	**3,852**	**4,357**	**4,139**	**3,962**	**3,800**	**4,005**	**3,883**	**3,995**	**3,256**	**3,550**	**3,604**	**3,476**	**4,954**	**5,277**
Tangible NBV attributable to ordinary shareds	**32,460**	**32,388**	**31,255**	**31,184**	**29,926**	**30,398**	**30,692**	**31,114**	**32,573**	**32,579**	**33,059**	**33,525**	**36,405**	**36,022**	**36,102**	**37,314**	**38,167**	**38,872**
Adjusted stated ROTE	**12.2%**	**13.2%**	**12.9%**	**11.0%**	**13.8%**	**14.9%**	**13.7%**	**12.7%**	**11.3%**	**12.0%**	**11.4%**	**14.5%**	**8.8%**	**8.9%**	**8.9%**	**8.3%**	**14.2%**	**16.0%**
Adjusted underlying ROTE	**12.8%**	**12.5%**	**11.9%**	**11.1%**	**12.9%**	**14.3%**	**13.5%**	**12.7%**	**11.7%**	**12.3%**	**11.7%**	**11.9%**	**8.9%**	**9.9%**	**10.0%**	**9.3%**	**13.0%**	**13.6%**

Stated RoTE adjusted

- The stated annualised Net income Group share corresponds to the annualisation of the stated Net income Group share (Q1x4; H1x2; 9Mx4/3) excluding impairments of intangible assets and restating each period of the IFRIC impacts in order to linearise them over the year. Example in Q1-21, *annualised stated NIGS* = [*stated NIGS:* €1,045 million - *Net income IFRIC* -€560 million - *Net income Impairment of intangible assets:* €0 million] x 4 + *Net income IFRIC* -€560 million = €5,861 million
- The new methodology for calculating the stated RoTE adjusted uses this annualised stated Net income, plus the annualised AT1 coupon in the numerator, divided by the denominator shown herebelow
- The denominator corresponds with the average tangible net assets attributable to ordinary shares*, without change in method

Underlying RoTE adjusted

- Only the numerator changes compared to the stated RoTE adjusted
- The underlying annualised Net income Group share corresponds to the annualisation of the underlying Net income Group share (Q1x4; H1x2; 9Mx4/3) restating each period of the IFRIC impacts in order to linearise them over the year. Example in Q1-21, *annualised underlying NIGS* = [*underlying NIGS:* €932 million - *Net income IFRIC* -€560 million] x 4 + *Net income IFRIC* -€560 million = €5,410 million
- The new methodology for calculating the underlying RoTE adjusted uses this annualised underlying Net income, plus the annualised AT1 coupon in the numerator, divided by the denominator.

* Excluding selected specific items

CRÉDIT AGRICOLE S.A. | 61 | SECOND QUARTER AND FIRST HALF 2020 RESULTS | GROUPE CRÉDIT AGRICOLE

List of contacts:

CRÉDIT AGRICOLE S.A. INVESTOR RELATIONS CONTACTS :

Institutional investors + 33 (0)1 43 23 04 31 investor.relations@credit-agricole-sa.fr
Individual shareholders + 33 800 000 777 relation@actionnaires.credit-agricole.com
(toll-free call in France only)

Clotilde L'Angevin + 33 (0)1 43 23 32 45 clotilde.langevin@credit-agricole-sa.fr
Toufik Belkhatir + 33 1 57 72 12 01 toufik.belkhatir@credit-agricole-sa.fr
Joséphine Brouard + 33 1 43 23 48 33 josephine.brouard@credit-agricole-sa.fr
Oriane Cante + 33 1 43 23 03 07 oriane.cante@credit-agricole-sa.fr
Nicolas Ianna + 33 1 43 23 55 51 nicolas.ianna@credit-agricole-sa.fr
Ibrahima Konaté + 33 1 43 23 51 35 ibrahima.konate@credit-agricole-sa.fr
Anna Pigoulevski + 33 1 43 23 40 59 anna.pigoulevski@credit-agricole-sa.fr
Annabelle Wiriath + 33 1 43 23 55 52 annabelle.wiriath@credit-agricole-sa.fr

CREDIT AGRICOLE PRESS CONTACTS:

Charlotte de Chavagnac + 33 1 57 72 11 17 charlotte.dechavagnac@credit-agricole-sa.fr
Olivier Tassain + 33 1 43 23 25 41 olivier.tassain@credit-agricole-sa.fr
Bertrand Schaefer + 33 1 49 53 43 76 bertrand.schaefer@ca-fnca.fr

This presentation is available at:
www.credit-agricole.com/finance/finance/publications-financieres
See all our press releases at: www.credit-agricole.com – www.creditagricole.info

@Crédit_Agricole Crédit Agricole Group @créditagricole_sa

GROUPE CRÉDIT AGRICOLE

CRÉDIT AGRICOLE S.A. | 62 | SECOND QUARTER AND FIRST HALF 2020 RESULTS | GROUPE CRÉDIT AGRICOLE

WORKING EVERY DAY IN THE INTEREST OF OUR CUSTOMERS AND SOCIETY

RESULTS

FOR THE SECOND QUARTER AND FIRST HALF 2021 APPENDICES

Disclaimer

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

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

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

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

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

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

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

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

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

NOTE

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

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

Contents

CRÉDIT AGRICOLE S.A.

APPENDICES

Activity indicators – Asset Gathering

Assets under Management (€bn)

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

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

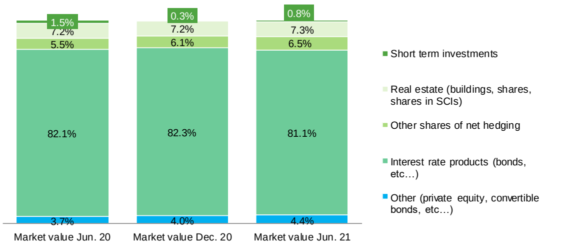
CRÉDIT AGRICOLE S.A.

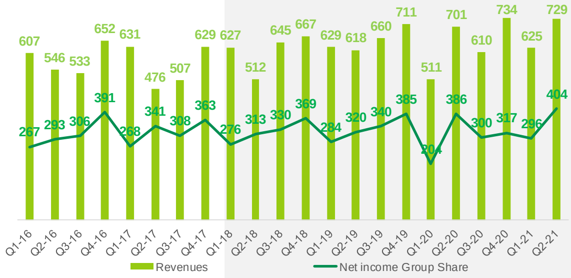
APPENDICES

Activity indicators – Asset Gathering

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

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



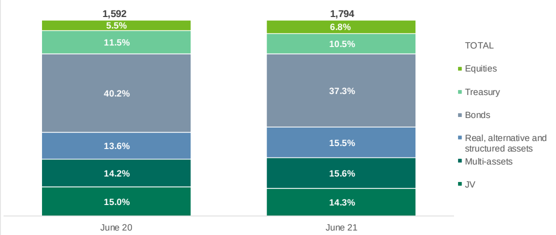


CRÉDIT AGRICOLE S.A.

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

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

APPENDICES

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

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

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

APPENDICES

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

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

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

APPENDICES

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

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

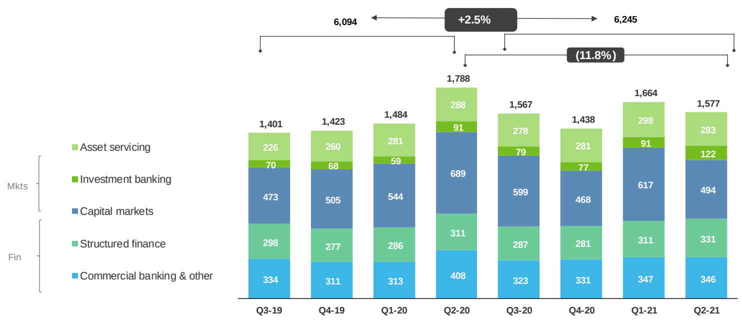
€m	H1-21 stated	Specific items	H1-21 underlying	H1-20 stated	Specific items	H1-20 underlying	∆ H1/H1 stated	∆ H1/H1 underlying
Revenues	**409**	**(1)**	**410**	**408**	**-**	**408**	+0.1%	+0.3%
Operating expenses excl.SRF	(345)	(2)	(343)	(359)	-	(359)	(3.9%)	(4.5%)
SRF	(3)	-	(3)	(3)	-	(3)	+2.9%	+2.9%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

CRÉDIT AGRICOLE S.A.

APPENDICES

Activity indicators – Large customers

Underlying revenues by business lines (€m)



CRÉDIT AGRICOLE S.A. | 11 | SECOND QUARTER AND FIRST HALF 2021 RESULTS

CRÉDIT AGRICOLE GROUP

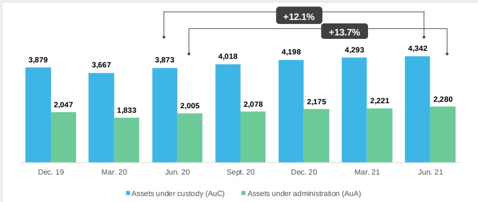
CRÉDIT AGRICOLE S.A.

APPENDICES

Activity indicators – Large customers

CACIB mandates & rankings

CACEIS outstandings (€bn)



CRÉDIT AGRICOLE S.A. | 12 | SECOND QUARTER AND FIRST HALF 2021 RESULTS

CRÉDIT AGRICOLE GROUP

CRÉDIT AGRICOLE S.A.

APPENDICES

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

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

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

CRÉDIT AGRICOLE S.A. | 13 | SECOND QUARTER AND FIRST HALF 2021 RESULTS

CRÉDIT AGRICOLE GROUP

CRÉDIT AGRICOLE S.A.

APPENDICES

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

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

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

CRÉDIT AGRICOLE S.A. | 14 | SECOND QUARTER AND FIRST HALF 2021 RESULTS

CRÉDIT AGRICOLE GROUP

CRÉDIT AGRICOLE S.A.

APPENDICES

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

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

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

CRÉDIT AGRICOLE S.A.

APPENDICES

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

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

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

CRÉDIT AGRICOLE S.A.

APPENDICES

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

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

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

CRÉDIT AGRICOLE S.A.

APPENDICES

Activity indicators – Specialised financial services

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

CACF OUTSTANDINGS

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

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

CAL&F OUTSTANDINGS

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

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

CRÉDIT AGRICOLE S.A.

APPENDICES

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

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

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

CRÉDIT AGRICOLE S.A. | 19 | SECOND QUARTER AND FIRST HALF 2021 RESULTS

CRÉDIT AGRICOLE GROUP

CRÉDIT AGRICOLE S.A.

APPENDICES

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

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

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

CRÉDIT AGRICOLE S.A. | 20 | SECOND QUARTER AND FIRST HALF 2021 RESULTS

CRÉDIT AGRICOLE GROUP

CRÉDIT AGRICOLE S.A.

APPENDICES

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

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

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

CRÉDIT AGRICOLE S.A.

APPENDICES

Activity Indicators – French retail banking

Customer savings / loans outstandings (€bn)

LCL - Customer savings (€bn)

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

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

* Including liquid company savings

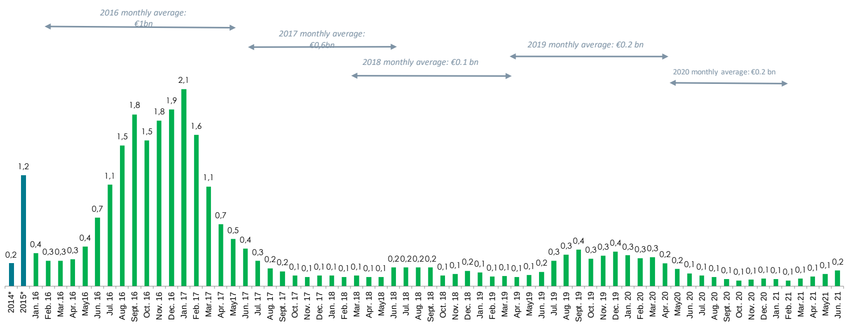
Retail Banking in France (LCL) - Loans outstandings

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

APPENDICES

Activity Indicators – French retail banking

Monthly renegotiated outstandings (€bn)



APPENDICES

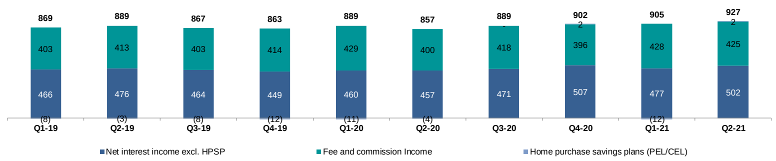
Activity Indicators – French retail banking

CRÉDIT AGRICOLE S.A.

Revenues (€m)

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

** Excluding adjustment of funding costs*



CRÉDIT AGRICOLE S.A.

APPENDICES

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

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

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

CRÉDIT AGRICOLE S.A.

APPENDICES

Activity Indicators – International retail banking

Customer assets & Loans outstandings (€bn)

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

* including intergration of Calit for €1.9bn

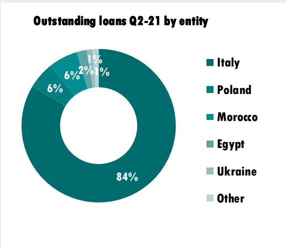
** excluding assets under custody

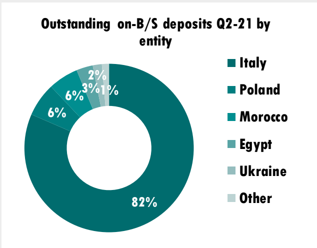
IRB Others (€bn)	Mar. 19	June 19	Sept. 19	Dec. 19	Mar. 20	June 20	Sept. 20**	Dec. 20**	Mar. 21 **	June 21**	∆ June/June
Total loans outstanding	**11.0**	**11.5**	**11.8**	**11.9**	**11.5**	**11.7**	**11.9**	**11.7**	**11.8**	**12.5**	**+6.2%**
o/w retail customer loans	5.7	5.9	5.8	5.9	5.6	5.7	5.9	5.9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

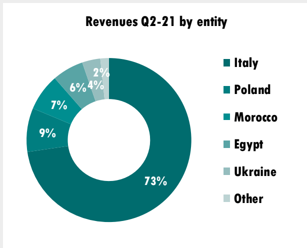
APPENDICES

Activity Indicators – International retail banking

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







APPENDICES

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

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

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

CRÉDIT AGRICOLE S.A.

APPENDICES

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

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

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

CRÉDIT AGRICOLE S.A. | 29 | SECOND QUARTER AND FIRST HALF 2021 RESULTS

CRÉDIT AGRICOLE GROUP

CRÉDIT AGRICOLE S.A.

APPENDICES

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

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

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

CRÉDIT AGRICOLE S.A. | 30 | SECOND QUARTER AND FIRST HALF 2021 RESULTS

CRÉDIT AGRICOLE GROUP

CRÉDIT AGRICOLE S.A.

APPENDICES

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

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

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

CRÉDIT AGRICOLE S.A.

APPENDICES

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

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

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

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

CRÉDIT AGRICOLE S.A.

APPENDICES

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

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

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

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

CRÉDIT AGRICOLE S.A.

APPENDICES

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

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

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

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

CRÉDIT AGRICOLE S.A.

APPENDICES

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

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

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

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

CRÉDIT AGRICOLE S.A. | 35 | SECOND QUARTER AND FIRST HALF 2021 RESULTS

CRÉDIT AGRICOLE GROUP

CRÉDIT AGRICOLE GROUP

APPENDICES

Activity indicators – Regional Banks

Customer assets & Loans outstandings (€bn)

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

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

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

** including customer financial instruments*

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

CRÉDIT AGRICOLE S.A. | 36 | SECOND QUARTER AND FIRST HALF 2021 RESULTS

CRÉDIT AGRICOLE GROUP

CRÉDIT AGRICOLE GROUP

APPENDICES

Activity indicators – Regional Banks

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

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

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

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

Regional Banks - Evolution of credit risk outstandings

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

CRÉDIT AGRICOLE GROUP

APPENDICES

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

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

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

CRÉDIT AGRICOLE GROUP

APPENDICES

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

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

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

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

CRÉDIT AGRICOLE S.A. | 39 | SECOND QUARTER AND FIRST HALF 2021 RESULTS

CRÉDIT AGRICOLE GROUP

CRÉDIT AGRICOLE GROUP

APPENDICES

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

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

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

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

CRÉDIT AGRICOLE S.A. | 40 | SECOND QUARTER AND FIRST HALF 2021 RESULTS

CRÉDIT AGRICOLE GROUP

CRÉDIT AGRICOLE GROUP

APPENDICES

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

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

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

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

CRÉDIT AGRICOLE GROUP

APPENDICES

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

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

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

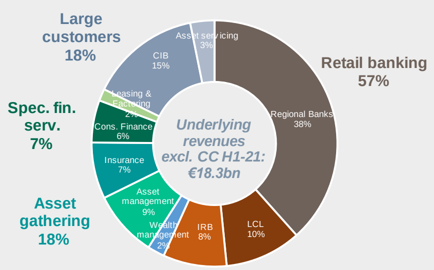
AG : Asset Gathering ; FRB : French Retail Banking ; SFS : Specialised Financial Services ; LC : Large Customers ; CC : Corporate Center

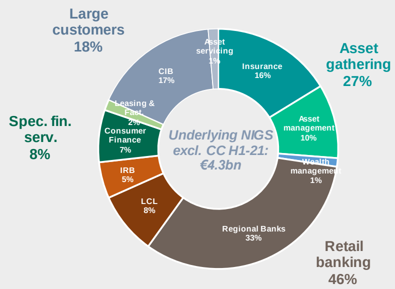
CRÉDIT AGRICOLE GROUP

APPENDICES

Crédit Agricole Group

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





CRÉDIT AGRICOLE S.A. | 43 | SECOND QUARTER AND FIRST HALF 2021 RESULTS | CRÉDIT AGRICOLE GROUP

CRÉDIT AGRICOLE GROUP | CRÉDIT AGRICOLE S.A.

APPENDICES

Risk indicators

Evolution of credit risk outstandings

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

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

CRÉDIT AGRICOLE S.A. | 44 | SECOND QUARTER AND FIRST HALF 2021 RESULTS | CRÉDIT AGRICOLE GROUP

CRÉDIT AGRICOLE S.A.

APPENDICES

Risk indicators

Risk breakdown[1] by business sector and geographic region

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

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

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

CRÉDIT AGRICOLE S.A. | 45 | SECOND QUARTER AND FIRST HALF 2021 RESULTS | CRÉDIT AGRICOLE GROUP

CRÉDIT AGRICOLE S.A.

APPENDICES

Crédit Agricole CIB: Oil & Gas

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

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

65% of Oil & Gas EAD[1][2] are Investment Grade[3]

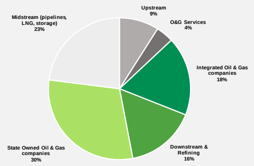
→ Diversified exposure in terms of operators, activity type, commitments and geographies

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

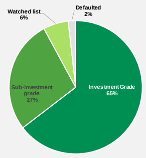
→ 13% of EAD[1][2] in Exploration & Production and Oil services segments, more directly sensitive to oil prices

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

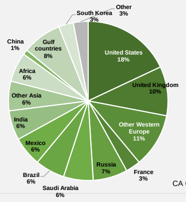
Oil & Gas EAD excl. Commodity Traders: 20,8 Bn€



Oil & Gas EAD excl Commodity Traders



Oil & Gas gross exposure net of ECA by geography



CA CIB perimeter

(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

CRÉDIT AGRICOLE S.A. | 46 | SECOND QUARTER AND FIRST HALF 2021 RESULTS | CRÉDIT AGRICOLE GROUP

CRÉDIT AGRICOLE S.A.

APPENDICES

Crédit Agricole CIB: Aeronautics and Shipping

15.6 bn€ EAD[1] on aeronautics as of May 2021

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

40% of aviation EAD[1] are Investment Grade[2]

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

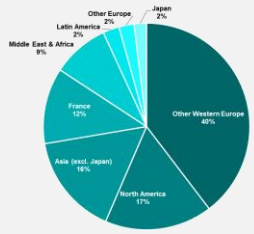
12.3 bn€ EAD[1] on Shipping as of May 2021

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

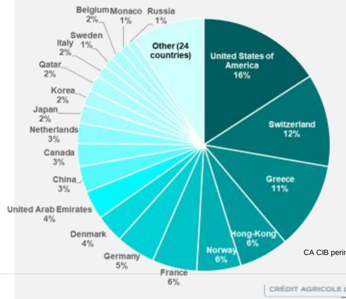
44 % of Shipping EAD are Investment Grade[2]

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

Aeronautics exposure by geography



Shipping by geography



CA CIB perimeter

(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

CRÉDIT AGRICOLE S.A. | 47 | SECOND QUARTER AND FIRST HALF 2021 RESULTS | CRÉDIT AGRICOLE GROUP

CRÉDIT AGRICOLE S.A.

APPENDICES

Risk indicators

VaR – Market risk exposures

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

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

Crédit Agricole S.A.'s VaR (99% - 1 day) is computed by taking into account the impact of diversification between the Group's various entities
VaR (99% - 1 day) at 30/06/21 : €6m for Crédit Agricole S.A.
*Diversification gains between risk factors

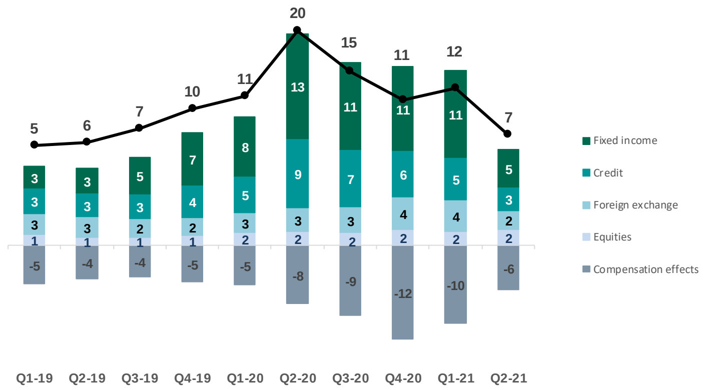
CRÉDIT AGRICOLE S.A. | 48 | SECOND QUARTER AND FIRST HALF 2021 RESULTS | CRÉDIT AGRICOLE GROUP

APPENDICES

Risk indicators

VaR – Market risk exposures

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



APPENDICES

Financial structure

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

Credit Agricole SA: solvency (in euros Bn)

	Fully-loaded		Phased-in	
	30/06/21	31/12/20	30/06/21	31/12/20
EQUITY - GROUP SHARE	**65.9**	**65.2**	**65.9**	**65.2**
(-) Expected dividend	(1.2)	(0.9)	(1.2)	(0.9)
(-) AT1 instruments accounted as equity	(4.9)	(5.9)	(4.9)	(5.9)
Eligible minority interests	4.3	4.0	4.3	4.0
(-) Prudential filters	(1.4)	(1.5)	(1.4)	(1.5)
o/w: Prudent valuation	*(0.9)*	*(0.6)*	*(0.9)*	*(0.6)*
(-) Deduction of goodwills and intangible assets	(17.5)	(17.5)	(17.5)	(17.5)
Deferred tax assets that rely on future profitability excluding those arising from temporary differences	(0.2)	(0.1)	(0.2)	(0.1)
Shortfall in adjustments for credit risk relative to expected losses under the internal ratings-based approach	(0.3)	(0.2)	(0.3)	(0.2)
Amount exceeding thresholds	0.0	0.0	0.0	0.0
Other CET1 components	(0.6)	0.3	0.4	1.1
COMMON EQUITY TIER 1 (CET1)	**44.1**	**43.3**	**45.1**	**44.2**
Additionnal Tier 1 (AT1)	3.1	4.2	5.0	5.8
TOTAL TIER 1	**47.3**	**47.5**	**50.1**	**50.0**
Tier 2	16.3	14.4	16.4	14.5
TOTAL CAPITAL	**63.6**	**61.9**	**66.5**	**64.5**
RWAs	**356.4**	**335.5**	**356.8**	**336.0**
CET1 ratio	**12.4%**	**12.9%**	**12.6%**	**13.1%**
Tier 1 ratio	**13.3%**	**14.2%**	**14.0%**	**14.9%**
Total capital ratio	**17.1%**	**18.5%**	**18.6%**	**19.2%**

CRÉDIT AGRICOLE GROUP

APPENDICES

Financial structure

Crédit Agricole Group solvency (in euro bn)

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

CRÉDIT AGRICOLE S.A.

APPENDICES

Financial structure and balance sheet

Balance sheet (€bn)

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

APPENDICES

Financial structure and balance sheet

Detail of net equity (€m)

Crédit Agricole S.A. - Equity and subordinated debt

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

APPENDICES

Financial structure and balance sheet

Balance sheet (€bn)

Assets	30/06/2021	31/12/2020
Cash and Central banks	238.1	197.8
Financial assets at fair value through profit or loss	448.5	438.5
Hedging derivative instruments	18.1	23.0
Financial assets at fair value through other comprehensive income	271.4	277.9
Loans and receivables due from credit institutions	97.7	90.0
Loans and receivables due from customers	1006.3	965.5
Debt securities	112.6	110.2
Revaluation adjustment on interest rate hedged portfolios	9.2	13.5
Current and deferred tax assets	7.4	6.6
Accruals, prepayments and sundry assets	43.5	45.6
Non-current assets held for sale and discontinued operations	2.2	5.0
Deferred participation benefits	0.0	-
Investments in equity affiliates	7.4	7.4
Investment property	7.8	7.4
Property, plant and equipment	10.9	10.5
Intangible assets	3.4	3.4
Goodwill	15.2	15.1
Total assets	**2,299.6**	**2,217.5**

Liabilities	30/06/2021	31/12/2020
Central banks	0.4	0.9
Financial liabilities at fair value through profit or loss	258.1	263.2
Hedging derivative instruments	19.3	23.7
Due to banks	229.1	198.9
Customer accounts	1009.3	963.4
Debt securities in issue	175.4	171.8
Revaluation adjustment on interest rate hedged portfolios	8.3	11.5
Current and deferred tax liabilities	3.2	3.5
Accruals and sundry liabilities	62.4	54.2
Liabilities associated with non-current assets held for sale	0.9	3.6
Insurance Company technical reserves	372.1	365.6
Provisions	7.2	6.9
Subordinated debt	25.0	23.9
Shareholder's equity	122.0	119.6
Non-controlling interests	7.0	6.9
Total liabilities	**2,299.6**	**2,217.5**

APPENDICES

Credit rating

Rating

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

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

APPENDICES

Legal risks

Legal risks

The main legal and tax proceedings outstanding at Crédit Agricole S.A. and its fully consolidated subsidiaries are described in the 2020 Management report, in the 2020 Universal Registration Document.
The update will be described in the Amendment A03 to the 2020 Universal Registration Document.

List of contacts:

CRÉDIT AGRICOLE S.A. INVESTOR RELATIONS CONTACTS :

Institutional shareholders	+ 33 1 43 23 04 31	investor.relations@credit-agricole-sa.fr
Individual shareholder	+ 33 800 000 777 (toll-free call in France only)	credit-agricole-sa@relations-actionnaires.com

Clotilde L'Angevin	**+ 33 1 43 23 32 45**	**clotilde.langevin@credit-agricole-sa.fr**
Toufik Belkhatir	+ 33 1 57 72 12 01	toufik.belkhatir@credit-agricole-sa.fr
Joséphine Brouard	+ 33 1 43 23 48 33	josephine.brouard@credit-agricole-sa.fr
Oriane Cante	+ 33 1 43 23 03 07	oriane.cante@credit-agricole-sa.fr
Nicolas Ianna	+33 1 43 23 55 51	nicolas.ianna@credit-agricole-sa.fr
Ibrahima Konaté	+ 33 1 43 23 51 35	ibrahima.konate@credit-agricole-sa.fr
Anna Pigoulevski	+ 33 1 43 23 40 59	anna.pigoulevski@credit-agricole-sa.fr
Annabelle Wiriath	+ 33 1 43 23 55 52	annabelle.wiriath@credit-agricole-sa.fr

CREDIT AGRICOLE PRESS CONTACTS:

Charlotte de Chavagnac	+ 33 1 57 72 11 17	charlotte.dechavagnac@credit-agricole-sa.fr
Olivier Tassain	+ 33 1 43 23 25 41	olivier.tassain@credit-agricole-sa.fr
Bertrand Schaefer	+ 33 1 49 53 43 76	bertrand.schaefer@ca-fnca.fr

This presentation is available at:
www.credit-agricole.com/finance/finance/publications-financieres
See all our press releases at: www.credit-agricole.com – www.creditagricole.info

@Crédit_Agricole

Crédit Agricole Group

@créditagricole_sa

GROUPE CRÉDIT AGRICOLE

Financial strength

Solvency

TLAC

The Financial Stability Board (FSB) has defined the calculation of a ratio aimed at estimating the adequacy of the bail-in and recapitalisation capacity of Global Systemically Important Banks (G-SIBs). This Total Loss Absorbing Capacity (TLAC) ratio provides resolution authorities with the means to assess whether G-SIBs have sufficient bail-in and recapitalisation capacity before and during resolution. It applies to Global Systemically Important Banks, and therefore to Crédit Agricole Group.

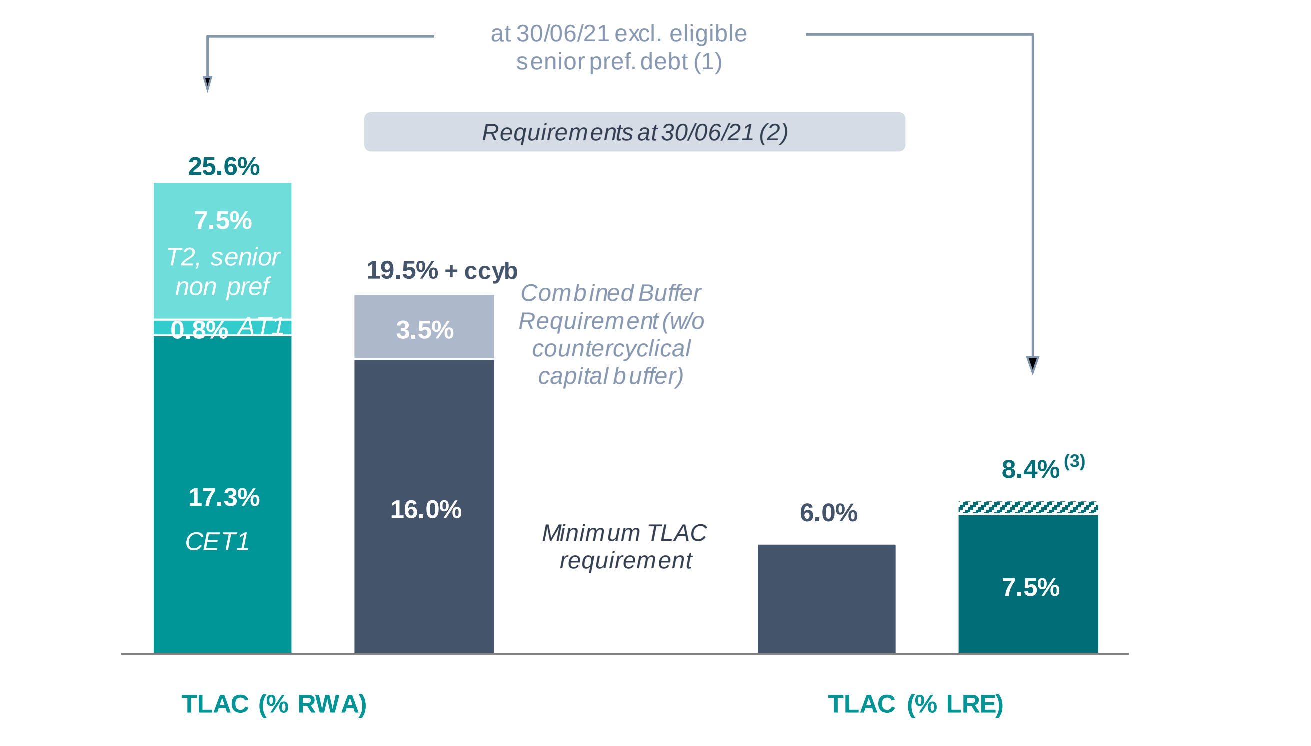
The elements that could absorb losses consist of equity, subordinated notes and debts to which the Resolution Authority can apply the bail-in.

The TLAC ratio requirement was transposed into European Union law *via* CRR2 and has been applicable since 27 June 2019. As from that date, Crédit Agricole Group must comply with the following requirements at all times:

- a TLAC ratio above 16% of risk weighted assets (RWA), plus – in accordance with EU directive CRD 5 – a combined capital buffer requirement (including, for the Crédit Agricole Group, a 2.5% capital conservation buffer, a 1% G-SIB buffer and the counter-cyclical buffer). Considering the combined capital buffer requirement, Crédit Agricole Group must adhere to a TLAC ratio of above 19.5% (plus the counter-cyclical buffer)
- a TLAC ratio of above 6% of the Leverage Ratio Exposure (LRE).

As from 1 January 2022, the minimum TLAC requirements will increase to 18% of risk weighted assets – plus the combined buffer requirement at that date – and 6.75% of the leverage ratio exposure.

Table 1. Crédit Agricole Group - TLAC ratio at 30/06/21



(1) As part of its annual resolvability assessment, Crédit Agricole Group has chosen to waive the possibility offered by Article 72ter(3) of the Capital Requirements Regulation to use senior preferred debt for compliance with its TLAC requirements in 2021

(2) According to CRDV, the combined buffer requirement (CBR) stacking on top of the TLAC requirement as % of RWAs includes a 2.5% capital conservation buffer, a 1% G-SIB buffer and a countercyclical capital buffer; the latter is set at 0.03% for Credit Agricole Group as at 30/06/21

(3) The TLAC ratio expressed in LRE takes into account the ECB decision of 18/06/2021 declaring exceptional circumstances and therefore allowing the neutralisation of certain Central Bank exposures from the leverage ratio; the TLAC ratio would have reached 7.5% without taking into account the exclusion of Central Bank exposures

Table 2. Crédit Agricole Group - TLAC requirements at resolution group level

	EU KM2: Own funds and eligible liabilities, ratios and components	30/06/21 in €bn
1	Own funds and eligible liabilities	148.6
2	Total risk exposure amount of the resolution group (TREA)	579.7
3	**Own funds and eligible liabilities as a percentage of TREA**	**25.6%**
4	Total exposure measure of the resolution group	1 777.7
5	**Own funds and eligible liabilities as percentage of the total exposure measure**	**8.4%**
6a	Does the subordination exemption in Article 72b(4) of the CRR apply? (5% exemption)	No
6b	Pro-memo item - Aggregate amount of permitted non-subordinated eligible liabilities instruments if the subordination discretion as per Article 72b(3) CRR is applied (max 3.5% exemption)	0
6c	Pro-memo item: If a capped subordination exemption applies under Article 72b(3) CRR, the amount of funding issued that ranks pari passu with excluded liabilities and that is recognised under row 1, divided by funding issued that ranks pari passu with excluded Liabilities and that would be recognised under row 1 if no cap was applied (%)	N/A

For the TLAC ratio calculating purposes, the Total Exposure Risk Amount (TREA) of the resolution group is equivalent to CAG's Risk Weighted Assets (RWA); the total exposure measure of the resolution group is equivalent to CAG's leverage ratio exposure (LRE).

At 30 June 2021, **Crédit Agricole Group's TLAC ratio** stood at **25.6% of RWA and 8.4% of leverage ratio exposure, excluding eligible senior preferred debt** [76]. The TLAC ratio, expressed as a percentage of risk weighted assets, slightly decreased by 10bp over the quarter: the increase in equity and eligible debt only partially offsets the increase in RWA. Expressed as a percentage of leverage exposure (LRE), the TLAC ratio climbed +5 basis points compared to March 2021. Without taking into account the neutralisation of Central Bank exposures, the TLAC ratio expressed in LRE would have reached 7.5% (compared to 7.6% at end March 2021). It exceeds the respective requirements of 19.5% of RWA (according to CRR 2/CRD 5, to which the countercyclical buffer of 0.03% as of 30 June 2021 must be added) and 6% of the leverage exposure.

Achievement of the TLAC ratio is supported by a **TLAC debt issuance programme of around €7 billion in the wholesale market in 2021.** At 30 June 2021, €5.1 billion equivalent had been issued in the market; the amount of the Crédit Agricole Group senior non-preferred debt taken into account in the calculation of the TLAC ratio was €24.5 billion.

MREL

The MREL (Minimum Requirement for Own Funds and Eligible Liabilities) ratio is defined in the European "Bank Recovery and Resolution Directive" (BRRD). This Directive establishes a framework for the resolution of banks throughout the European Union, with the aim to provide resolution authorities with shared instruments and powers to pre-emptively tackle banking crises, preserve financial stability and reduce taxpayers' exposure to losses. Directive (EU) 2019/879 of 20 May 2019 known as "BRRD2" amended the BRRD and was transposed into French law by Order 2020-1636 of 21 December 2020.

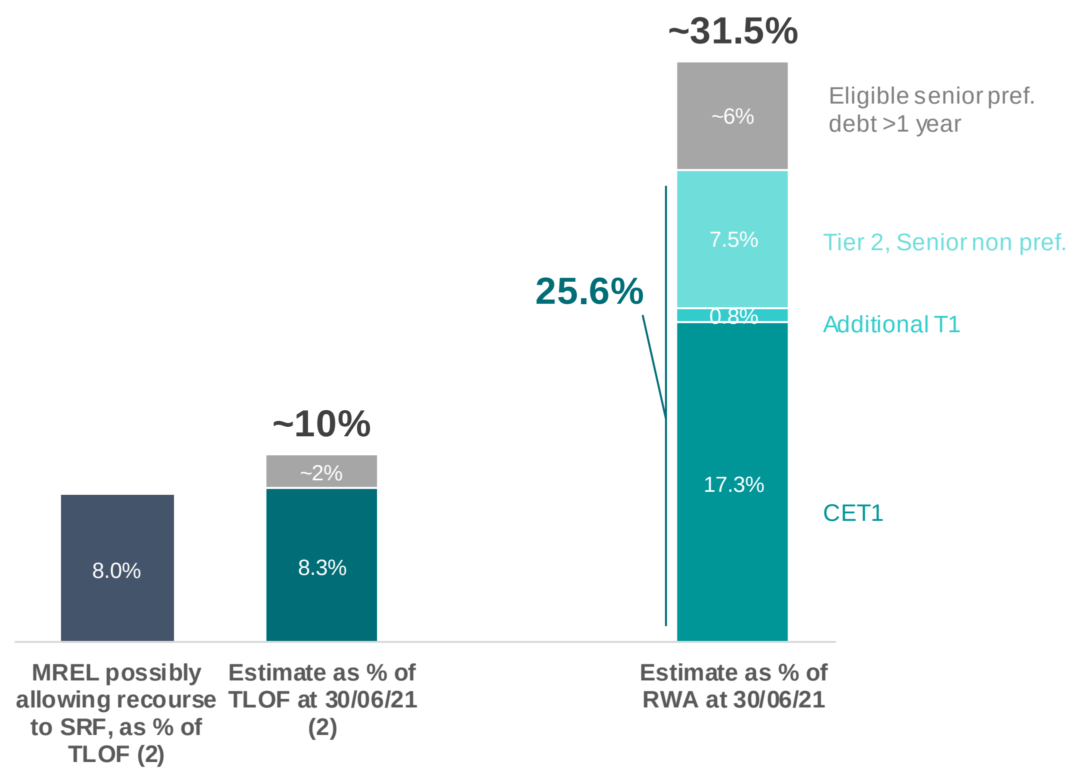
The MREL ratio corresponds to an own funds and eligible liabilities buffer required to absorb losses in the event of resolution. The required minimum levels are set by decisions of resolution authorities and then communicated to each institution, then revised periodically.

In 2020, Crédit Agricole Group was notified of the revision of its consolidated MREL requirement and of a new subordinated MREL requirement (from which senior debt instruments are excluded). These two requirements were already met by the Group at the time of their notification. The two requirements were calibrated under BRRD and are applicable until the next notification, which will include the changes to the European regulatory framework (i.e. BRRD2) [77].

Under BRRD, the MREL ratio is calculated as the amount of own funds and eligible liabilities expressed as a percentage of the institution's total liabilities and own funds, after certain prudential adjustments (TLOF[78]), or expressed as risk weighted assets (RWA). Regulatory capital, as well as subordinated notes, senior non-preferred debt instruments and certain senior preferred debt instruments with residual maturities of more than one year are eligible for the numerator of the MREL ratio.

[76] *As part of its annual resolvability assessment, Crédit Agricole Group has chosen to waive the possibility offered by Article 72b(3) of the Capital Requirements Regulation to use senior preferred debt for compliance with its TLAC requirements in 2021.*
[77] *The Group is waiting for notifications under BRRD2, due to delays in the transposition of BRRD2 in the European countries in which it operates*
[78] *TLOF – Total Liabilities and Own Funds, equivalent to the prudential balance sheet after netting of derivatives*

Table 3. Crédit Agricole Group - MREL ratio at 30/06/21



(1) *Calculation based on currently applicable requirements under BRRD. Eligible liabilities issued externally by all entities of the Group (not only Crédit Agricole S.A.) are included. Recourse to SRF subject to decision of the Resolution Authority.*

Crédit Agricole Group's target is to reach a subordinated MREL ratio (excluding eligible senior preferred debt) of 24-25% of the RWAs by the end of 2022 and to maintain the subordinated MREL ratio above 8% of TLOF. This level would enable recourse to the Single Resolution Fund (subject to the decision of the resolution authority) before applying the bail-in to senior preferred debt, creating an additional layer of protection for investors in senior preferred debt.

At 30 June 2021, **Crédit Agricole Group posted an estimated MREL ratio[79] of approximately 10% of the TLOF and 8.3% excluding eligible senior preferred debt.** Expressed as a percentage of risk weighted assets, Crédit Agricole Group's estimated MREL ratio was approximately **31.5%** at end June 2021. **It was 25.6% excluding eligible senior preferred debt.** The MTP target regarding subordinated MREL has been met since September 2020.

Under BRRD 2, given the possibility of downward adjustment, at the discretion of the resolution authority, to calibrate the MREL requirement at the subordinated level for the Crédit Agricole Group, the highest expected subordination requirement is the TLAC. The current TLAC ratio is 6.1 percentage points above the requirement at 30/06/2021 and 4.1 percentage points[80] above the expected requirement of 21.5% (+ counter-cyclical buffer) as of 1 January 2022.

Maximum Distributable Amount (MDA) trigger

[79] *Computation made in accordance with the BRRD applicable to the requirements in force. MREL eligible liabilities issued externally by all Group entities are included.*

[80] *On the basis of the countercyclical buffer applicable on 30 June 2021*

The transposition of Basel regulations into European law (CRD) introduced a restriction mechanism for distribution that applies to dividends, AT1 instruments and variable compensation. The Maximum Distributable Amount (MDA, the maximum sum a bank is allowed to allocate to distributions) principle aims to place limitations on distributions in the event the latter were to result in non-compliance with combined buffer requirements.

The distance to the MDA trigger is the lowest of the respective distances to the SREP requirements in CET1 capital, Tier 1 capital and total capital.

At 30 June 2021, **Crédit Agricole Group** posted a buffer of **752 basis points above the MDA trigger, i.e. €44 billion in CET1 capital**.

At 30 June 2021, **Crédit Agricole S.A.** posted a buffer of **440 basis points above the MDA trigger, i.e. €16 billion in CET1 capital**.

Table 4. Credit Agricole Group - MDA trigger threshold

	CET1	Tier 1	Total capital
30/06/21 Phased-in solvency ratios	**17.3%**	**18.2%**	**21.1%**
Distance to SREP requirement (1)	**845 bps**	**752 bps**	**810 bps**

The lowest of the 3 figures is the distance to MDA trigger threshold

752 bps

€44bn

Distance to restrictions on distribution

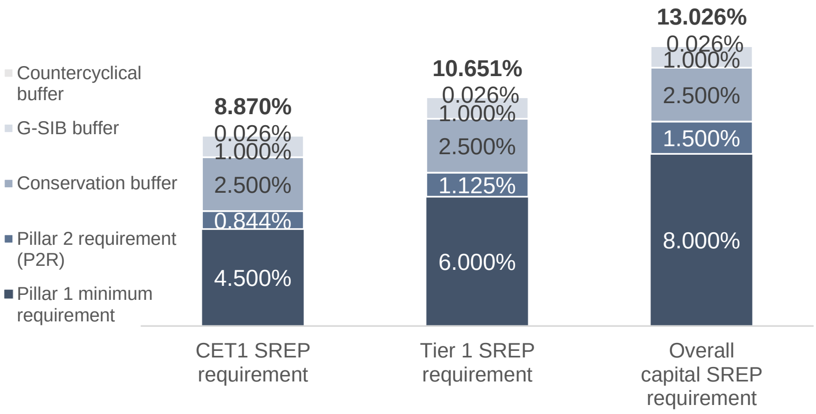


Table 5. Credit Agricole SA - MDA trigger threshold

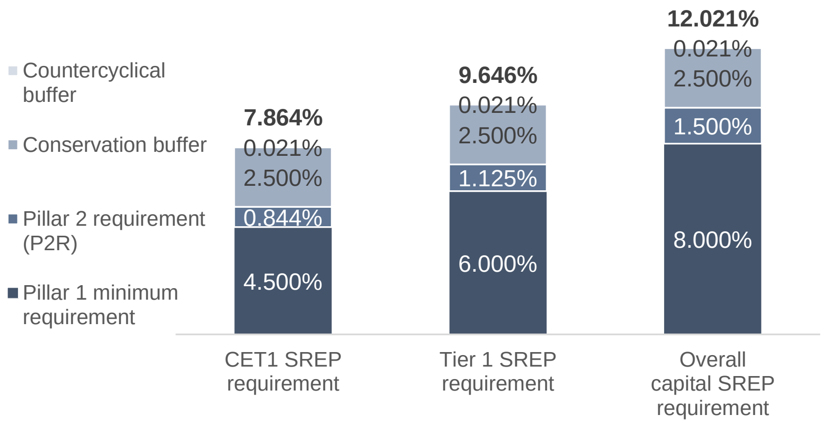
	CET1	Tier 1	Total capital
30/06/21 Phased-in solvency ratios	**12.6%**	**14.0%**	**18.6%**
Distance to SREP requirement (1)	**478 bps**	**440 bps**	**657 bps**

The lowest of the 3 figures is the distance to MDA trigger threshold

440 bps

€16bn

Distance to restrictions on distribution



The Pillar 2 Guidance (P2G) is not included because actually or potentially failure to meet this recommendation has no automatic impact on distributed amounts.

Liquidity and Funding

Liquidity is measured at Crédit Agricole Group level.

In order to provide simple, relevant and auditable information on the Group's liquidity position, the banking cash balance sheet's stable resources surplus is calculated quarterly.

The banking cash balance sheet is derived from Crédit Agricole Group's IFRS financial statements. It is based on the definition of a mapping table between the Group's IFRS financial statements and the sections of the cash balance sheet as they appear in the next table and whose definition is commonly accepted in the marketplace. It relates to the banking scope, with insurance activities being managed in accordance with their own specific prudential constraints.

Further to the breakdown of the IFRS financial statements in the sections of the cash balance sheet, netting calculations are carried out. They relate to certain assets and liabilities that have a symmetrical impact in terms of liquidity risk. Deferred taxes, fair value impacts, collective impairments, short-selling transactions and other assets and liabilities were netted for a total of €69 billion at end June 2021. Similarly, €113 billion in repos/reverse repos were eliminated insofar as these outstandings reflect the activity of the securities desk carrying out securities borrowing and lending operations that offset each other. Other nettings calculated in order to build the cash balance sheet – for an amount totalling €148 billion at end June 2021 – relate to derivatives, margin calls, adjustment/settlement/liaison accounts and to non-liquid securities held by Corporate and Investment banking (CIB) and are included in the "Customer-related trading assets" section.

Note that deposits centralised with Caisse des Dépôts et Consignations are not netted in order to build the cash balance sheet; the amount of centralised deposits (€70 billion at end June 2021) is booked to assets under "Customer-related trading assets" and to liabilities under "Customer-related funds".

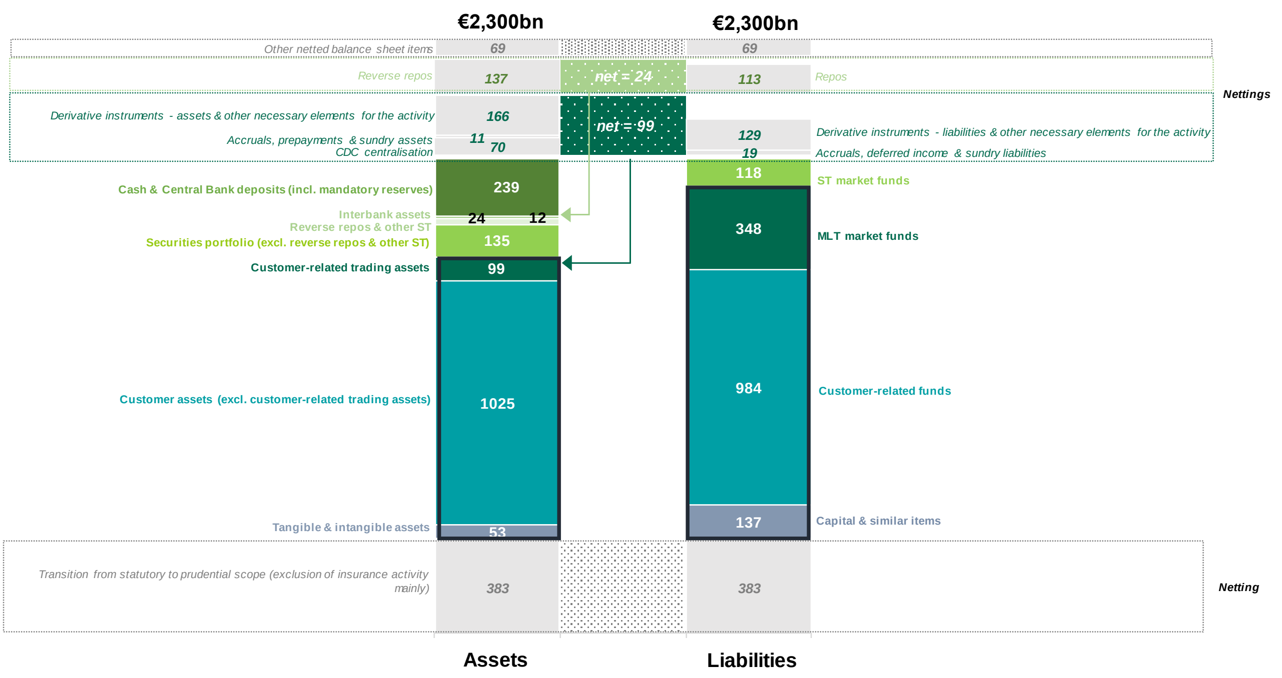
In a final stage, other restatements reassign outstandings that accounting standards allocate to one section, when they are economically related to another. As such, senior issues placed through the banking networks as well as financing by the European Investment Bank, the Caisse des Dépôts et Consignations and other refinancing transactions of the same type backed by customer loans, which accounting standards would classify as "Medium long-term market funds", are reclassified as "Customer-related funds".

Note that for Central Bank refinancing transactions, outstandings related to the T-LTRO (Targeted Longer-Term Refinancing Operations) are included in "Long-term market funds". Indeed, the T-LTRO 3 operations do not allow for early redemption at the ECB's discretion; given their contractual maturity, they are deemed equivalent to long term secured refinancing, identical in liquidity risk terms to a secured issue.

Medium/long-term repos are also included in "Long term market funds".

Finally, the CIB's counterparties that are banks with which we have a commercial relationship are considered as customers in the construction of the cash balance sheet.

Table 6. Crédit Agricole Group - Construction of the banking cash balance sheet at 30/06/21



Standing at €1,587 billion at 30 June 2021, the Group's banking cash balance sheet shows a **surplus of stable funding resources over stable application of funds of €292 billion**, up €13 billion compared to end March 2021 and up €100 billion compared to end June 2020. The aggregates of Credito Valtellinese, which is consolidated since 30 June 2021, are included in the cash balance sheet.

Total T-LTRO 3 outstandings for the Crédit Agricole Group amounted to €162.2[81] billion at 30 June 2021, representing an increase of €10.2 billion during second quarter 2021 (including Credito Valtellinese). *Note that the subsidy applicable to the refinancing rate for these operations is accrued over the drawdown period and that the additional subsidy for the 24 June 2021 to 30 June 2021 period was not taken into account due to uncertainty at end June 2021 regarding the achievement of variation criteria for eligible loans during the reference period (which have not expired yet).*

The Group also recorded a significant recovery in commercial activity during the quarter, posting a balanced increase in deposits and loans. Excluding Credito Valtellinese, deposits increased by €13 billion, while loans and trading assets to customers were up by €14 billion. In addition, the integration of Credito Valtellinese led to an increase in the level of deposits and loans, of €17 billion and €14 billion respectively.

The surplus of 292 billion euros, known as "stable resources position", allows the Group to cover the LCR deficit generated by long term assets and stable liabilities (customer, tangible and intangible assets, long-term funds, own funds). Internal management excludes the temporary surplus of stable resources provided by the increase in T-LTRO 3 oustandings in order to secure the Medium-Term Plan target of more than €100 billion, irrespective of the future repayment strategy.

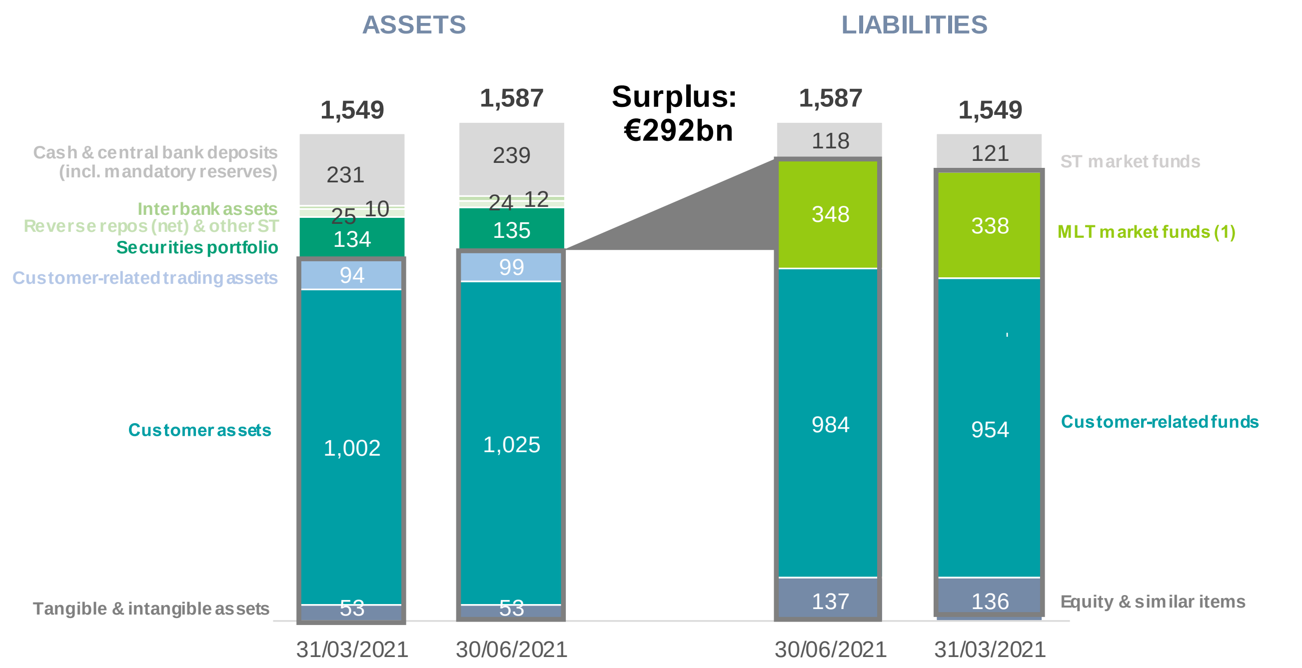
The ratio of stable resources over long term applications of funds was 124.8%, up +0.5 percentage point compared to the previous quarter.

The NSFR of Crédit Agricole Group and Crédit Agricole S.A. exceeded 100%, in accordance with the regulatory requirement applicable since 28 June 2021.

[81] *Excluding FCA Bank*

Furthermore, given the excess liquidity, the Group remained in a short-term lending position at 30 June 2021 (central bank deposits exceeding the amount of short-term net debt).

Table 7. Crédit Agricole Group - Cash balance sheet at 30/06/21



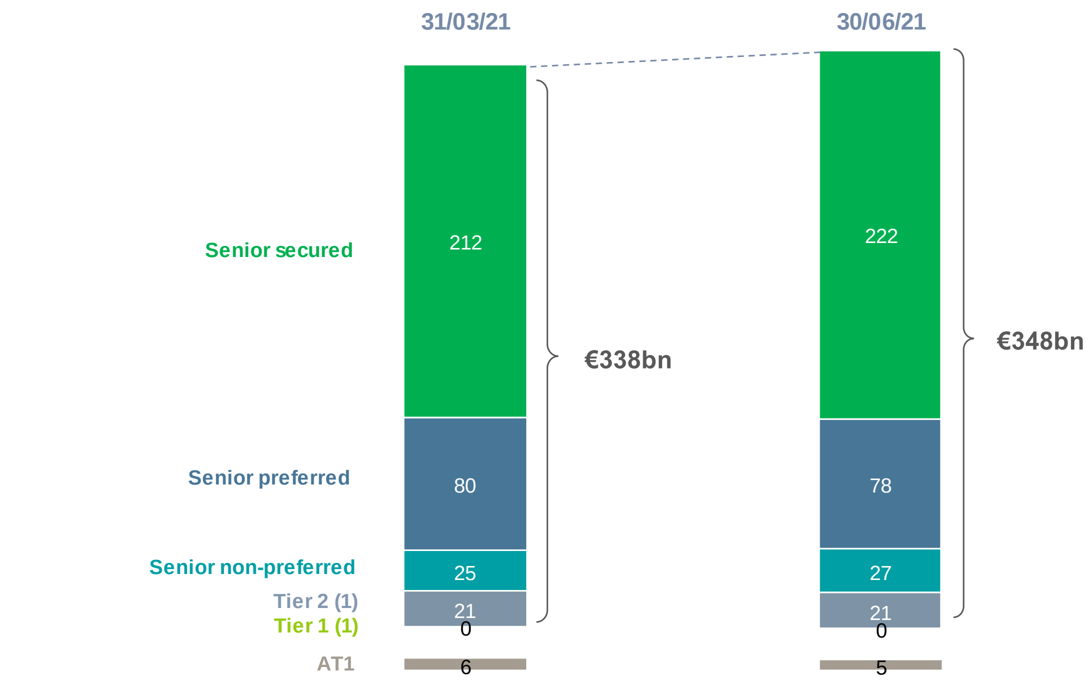
(1) MLT market funds include T-LTRO drawings

Medium-to-long-term market resources were €348 billion at 30 June 2021, up +€10 billion compared to end March 2021, and up €37 billion compared to end June 2020.

They included senior secured debt of €222 billion, senior preferred debt of €78 billion, senior non-preferred debt of €27 billion and Tier 2 securities amounting to €21 billion.

The increase in senior secured debt is explained, in particular, by the Group taking part in the T-LTRO 3 transactions of the European Central Bank and the consolidation of Credito Valtellinese.

Table 8. Crédit Agricole Group - Breakdown of stock of medium- to long-term market funds at 30/06/21



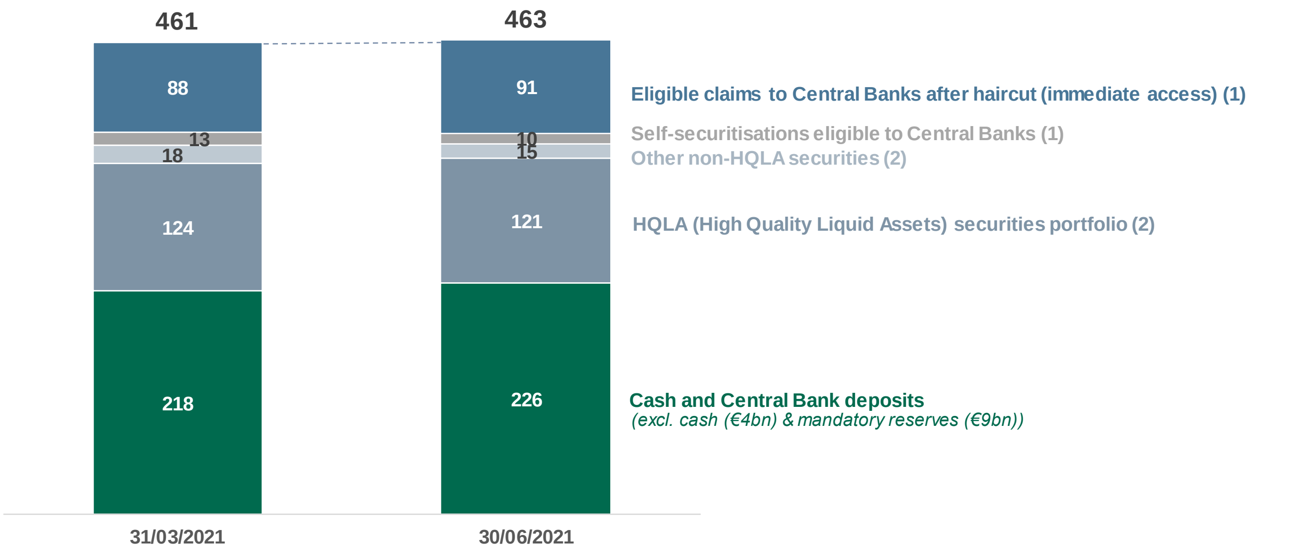
(1) Notional amount
Accounting value (excluding prudential solvency adjustments)

At 30 June 2021, the Group's liquidity reserves, at market value and after haircuts, amounted to €463 billion, up +€2 billion from end March 2021 and up +€58 billion from end June 2020. They covered short-term net debt more than four times over (excluding the replacements with Central Banks).

The high level of central bank deposits was the result of the replacement of significant excess liquidity: they amounted to €226 billion at 30 June 2021 (excluding cash and mandatory reserves), up +€8 billion compared to end March 2021 and up +€46 billion compared to end June 2020.

Crédit Agricole Group also continued its efforts to maintain immediately available reserves (after recourse to ECB financing). Eligible central bank assets after haircut amounted to €101 billion, stable compared to end March 2021 and up +€14 billion compared to end June 2020.

Table 9. Crédit Agricole Group - Liquidity reserves at 30/06/21



(1) Eligible for central bank operations to improve LCR buffer
(2) Available market securities, at market value and after haircut

Credit Institutions are subject to a threshold for the LCR ratio, set at 100% on 1 January 2018.

At the end of June 2021, the numerator of the LCR ratio (including the portfolio of HQLA securities, cash and central bank deposits, excluding mandatory reserves), calculated as an average over 12 months, stood respectively at €362.5 billion for the Crédit Agricole Group and €330.8 billion for Crédit Agricole S.A.

The denominator of the ratio (representing stressed net cash outflows), calculated as an average over 12 months, stood respectively at €218.8 billion for Crédit Agricole Group and at €211.5 billion for Crédit Agricole S.A.

The average LCR ratios over 12 months for Crédit Agricole Group and Crédit Agricole S.A. were 165.6% and 156.4%, respectively, at end June 2021. They exceeded the Medium-Term Plan target of around 110%.

The end of period LCR ratios at 30 June 2021 were respectively 182.8% for Crédit Agricole Group and 157.4% for Crédit Agricole S.A.

In the context of the COVID-19 health crisis, the increase in the level of LCR ratios of Crédit Agricole Group and Crédit Agricole S.A. was in line with the recourse of the Group to T-LTRO 3 drawings from the central bank.

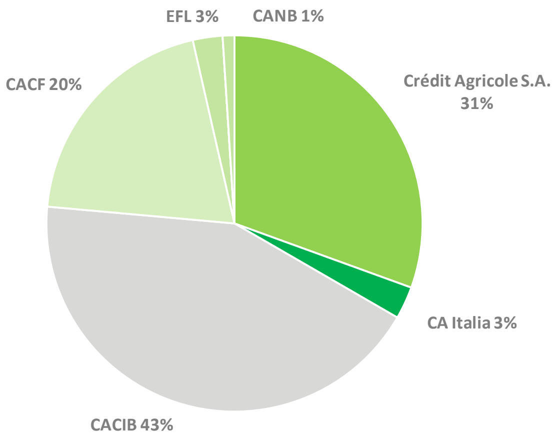
The Group continues to follow a prudent policy as regards medium-to-long-term refinancing, with a very diversified access to markets in terms of investor base and products**.**

At end June 2021, the Group's main issuers raised the equivalent of €17.9 billion[82] in medium-to-long-term debt on the markets, 31% of which was issued by Crédit Agricole S.A.

In addition, €1.9 billion was also borrowed from national and supranational organisations or placed in the Group's retail banking networks (Regional Banks, LCL, CA Italia) and other external retail networks in 2021.

[82] *Gross amount before buy-back and amortisation*

Table 10. Crédit Agricole Group - MLT market issues – Breakdown by issuer: €17.9bn at 30/06/21



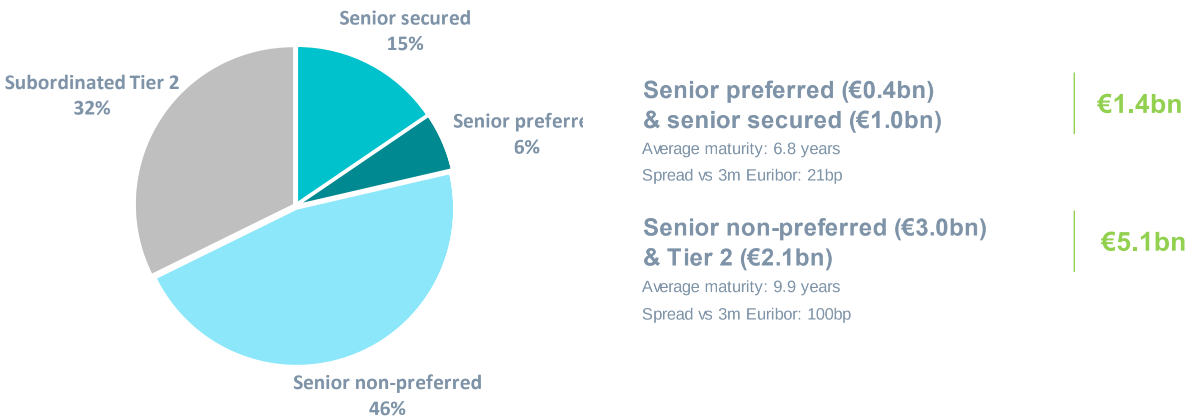
At end July, Crédit Agricole S.A. completed 72% of its medium-long term financing programme of €9 billion on the markets for 2021 (including €7 billion in non-preferred senior debt or Tier 2 debt)**.**

The bank raised the equivalent of €6.5 billion,[83] of which €3.0 billion in senior non-preferred debt and €2.1 billion in Tier 2 debt, as well as €0.4 billion in senior preferred debt and €1.0 billion in senior secured debt. The funding is diversified with various formats and currencies (EUR, USD, AUD, GBP, JPY, CNY, CHF).

Moreover, Crédit Agricole S.A. announced the success of its AT1 exchange offer with 79% of existing GBP AT1 non-eligible securities indexed to GBP Libor exchanged for new GBP AT1 eligible securities (CRR) and indexed to SONIA (£397 million exchanged on a nominal amount of £500 million).

Finally, Crédit Agricole Home Loan SFH completed the initial issue of its Social Covered Bond on 1 July 2021 for €1 billion with a maturity of 6.75 years and spread over MS of +2 basis points.

Table 11. Crédit Agricole S.A. - MLT market issues – Breakdown by segment: €6.5bn at 31/07/2021



[83] *Gross amount before buy-back and amortisation*

Corporate Governance

At the publication date of the present document, the composition of the Board of Directors is the following:

Composition of the Board of Directors as of 30th June 2021

Dominique LEFEBVRE	Chairman of the Board of Directors Chairman of the Regional Bank of Val de France Chairman of Fédération nationale du Crédit Agricole Chairman of SAS Rue La Boétie
Raphaël APPERT **representing SAS Rue La Boétie**	Deputy Chairman of the Board of Directors Chief Executive Officer of the Regional Bank Centre-est First Deputy Chairman of Fédération nationale du Crédit Agricole Deputy Chairman of SAS Rue La Boétie
Agnès AUDIER	Senior Advisor Boston Consulting Group Independent Director
Olivier AUFFRAY	Chairman of the Regional Bank Ille et Vilaine
Pierre CAMBEFORT	Chief Executive Officer of the Regional Bank Nord Midi-Pyrénées
Marie-Claire DAVEU	Executive Officer of Sustainable Development and International Institutional Affairs of Kering Independent director
Daniel EPRON	Chairman of the Regional Bank of Normandie
Jean-Pierre GAILLARD	Chairman of the Regional Bank Sud Rhône-Alpes
Nicole GOURMELON	Chief Executive Officer of the Regional Bank of Atlantique-Vendée
Françoise GRI	Independent Director
Jean-Paul KERRIEN	Chairman of the Regional Bank Finistère
Marianne LAIGNEAU	Chief Executive Officer of Enédis
Pascale LHEUREUX	Chairman of the Regional Bank Normandie-Seine
Alessia MOSCA	Professor of International commerce in Sciences Po Paris Independent Director
Gérard OUVRIER-BUFFET	Chief Executive Officer of the Regional Bank Loire Haute-Loire
Catherine POURRE	Manager of CPO Services (Luxembourg) Independent Director

Other recent information

Press releases

The press releases mentioned hereunder can be found on the following website:

https://www.credit-agricole.com/en/finance/finance/financial-press-releases

Press release as of 7th May 2021
First quarter results 2021
https://www.credit-agricole.com/en/finance/finance/financial-press-releases/first-quarter-results-2021

Press release as of 12th May 2021
General shareholders' meeting of Crédit Agricole S.A.
https://www.credit-agricole.com/en/finance/finance/financial-press-releases/general-shareholders-meeting-of-credit-agricole-s.a2

Press release as of 19th May 2021
Crédit Agricole Italia crossed the 95% threshold in Credito Valtellinese share capital and will control 100% after the squeeze out procedure.
https://www.credit-agricole.com/en/finance/finance/financial-press-releases/credit-agricole-italia-crossed-the-95-threshold-in-credito-valtellinese-share-capital-and-will-control-100-after-the-squeeze-out-procedure

Press release as of 20th May 2021
Crédit Agricole S.A. announces one-for-one offer of new CRR-Compliant, Sonia-linked GBP Additional Tier 1 securities
https://www.credit-agricole.com/en/finance/finance/financial-press-releases/credit-agricole-s.a.-announces-one-for-one-offer-of-new-crr-compliant-sonia-linked-gbp-additional-tier-1-securities

Press release as of 21st May 2021
Redemption ¥22,700,000,000 Japanese Yen Callable Subordinated Bonds issued on June 10, 2016
https://www.credit-agricole.com/en/finance/finance/financial-press-releases/redemption-22-700-000-000-japanese-yen-callable-subordinated-bonds-issued-on-june-10-2016

Press release as of 7th June 2021
85% of Crédit Agricole S.A.'s shareholders chose the scrip dividend payment option.
https://www.credit-agricole.com/en/finance/finance/financial-press-releases/85-of-credit-agricole-s.a.-s-shareholders-chose-the-scrip-dividend-payment-option

Press release as of 7th June 2021
Success of early participation phase of the exchange offer for GBP Additional Tier 1 securities
https://www.credit-agricole.com/en/finance/finance/financial-press-releases/success-of-early-participation-phase-of-the-exchange-offer-for-gbp-additional-tier-1-securities

Press release as of 9th June 2021
Crédit Agricole S.A. launches a share repurchase program for 558.6 million euros
https://www.credit-agricole.com/en/finance/finance/financial-press-releases/credit-agricole-s.a.-launches-a-share-repurchase-program-for-558.6-million-euros

Press release as of 21st June 2021
Final results of the previously announced exchange offer for GBP Additional Tier 1 Securites
https://www.credit-agricole.com/en/finance/finance/financial-press-releases/final-results-of-the-previously-announced-exchange-offer-for-gbp-additional-tier-1-securites

Press release as of 5th August 2021
Second quarter and first half results 2021
https://www.credit-agricole.com/en/finance/finance/financial-press-releases/second-quarter-and-first-half-results-2021

Press release as of 5th August 2021
Crédit Agricole S.A. announces the signing of an agreement for the sale of its Serbian subsidiary Crédit Agricole Srbija A.D.
https://www.credit-agricole.com/en/finance/finance/financial-press-releases/credit-agricole-s.a.-announces-the-signing-of-an-agreement-for-the-sale-of-its-serbian-subsidiary-credit-agricole-srbija-a.d

ARTICLES OF ASSOCIATION
OF
CRÉDIT AGRICOLE S.A.

UPDATED VERSION ON JUNE 25, 2021

ARTICLE 1 – FORM

Crédit Agricole S.A. (the **"Company"**) is a French company *("société anonyme")* with a Board of Directors *("Conseil d'administration")* governed by ordinary corporate law, notably Book II of the French Commercial Code, as well as, where applicable, Book X of the French Commercial Code relating to companies whose securities are admitted to trading on a regulated market or a multilateral trading facility.

Crédit Agricole S.A. is also subject to the provisions of the Monetary and Finance Code, in particular Articles L.512-47 *et seq.*, and those provisions of former Book V of the Rural Code which have not been repealed.

Prior to the Extraordinary General Meeting of 29 November 2001, the Company was called "Caisse Nationale de Crédit Agricole", abbreviated "C.N.C.A."

The Company was born of the transformation of the Caisse Nationale de Crédit Agricole, an *"Établissement Public Industriel et Commercial",* following the merger of the Mutual Guarantee Fund of the Caisses Régionales de Crédit Agricole Mutuel (the Regional Banks); it continues to hold all of the rights, obligations, guarantees and security interests of those legal entities prior to their transformation; it exercises all rights relating to mortgages granted in favour of the State.

ARTICLE 2 – NAME

The name of the Company is: Crédit Agricole S.A.

In all deeds and documents of the Company that are intended for third parties, the corporate name shall be immediately preceded or followed by the words *"Société Anonyme*" or the initials "S.A.", *"régie par le livre deuxième du Code de commerce et par les dispositions du Code monétaire et financier"* ("governed by Book II of the French Commercial Code and the provisions of the Monetary and Finance Code") and by the amount of the share capital.

ARTICLE 3 – OBJECT

Crédit Agricole S.A. has for object to facilitate and promote the activities and development of the Caisses Régionales de Crédit Agricole Mutuel and the Crédit Agricole Group. In furtherance of this purpose:

1. Crédit Agricole S.A. operates as a central financial institution and ensures that the Group acts as a single financial unit in its dealings with third parties with the object of optimising the financial management of funds and, in return, the allocation of the financial resources so collected.

Crédit Agricole S.A. collects and manages the excess deposits and savings of the Regional Banks, as well as savings collected by such Banks on its behalf.

Crédit Agricole S.A. grants facilities to the Regional Banks to permit the funding of their medium and long-term loans. It ensures that the transformation risks pertaining to the Company, its subsidiaries and the Regional Banks are assumed. It implements the mechanisms for guaranteeing transactions by the Caisses Régionales de Crédit Agricole Mutuel. In its own name and on behalf of the companies in the Crédit Agricole Group, Crédit Agricole S.A. negotiates and enters into domestic and international agreements which may affect the credit of the Group. It executes all nation-wide agreements with the State.

2. In France and abroad, Crédit Agricole S.A. performs all types of banking, financial, credit, investment or securities transactions and related services under the Monetary and Finance Code, guaranty, arbitrage, brokerage and commission transactions, whether for its own account or for the account of others, without infringing on the remit of the Caisses Régionales de Crédit Agricole Mutuel.

3. In accordance with the provisions of the Monetary and Finance Code, as the Central Organ of Crédit Agricole Mutuel, Crédit Agricole S.A. ensures the cohesion of the Crédit Agricole Mutuel network, the proper operation of the credit institutions that are a part thereof, and compliance by such institutions with the applicable laws and regulations by exercising administrative, technical and financial supervision thereof; it guarantees the liquidity and solvency of the entire network and all institutions affiliated therewith.

And, as a general matter, Crédit Agricole S.A. engages in all types of commercial, financial, personal and real property transactions and provides all services directly or indirectly related to its purpose, provided that they are in furtherance thereof.

ARTICLE 4 – REGISTERED OFFICE

The registered office of the Company is situated at 12 Place des Etats-Unis, 92127 Montrouge Cedex.

ARTICLE 5 – DURATION

The Company, born out of the transformation described in the last paragraph of Article 1 of these Articles of Association, shall terminate on 31 December 2086 unless extended or dissolved in advance by the Shareholders at an Extraordinary General Meeting.

ARTICLE 6 – SHARE CAPITAL

The share capital of the Company is €9,276,058,473 divided into 3,092,019,491 shares with a par value of €3, all of them paid up in full.

For purposes of these Articles of Association:

- **"General Meeting"** means the General Meeting of Shareholders;
- **"Extraordinary General Meeting"** means the General Meeting convened to vote on extraordinary business;
- **"Ordinary General Meeting"** means the General Meeting convened to vote on ordinary business.

ARTICLE 7 – CHANGES IN THE SHARE CAPITAL: CAPITAL INCREASES, REDUCTIONS AND REDEMPTIONS

A. Capital increases

1. The share capital may be increased by any method and in any manner authorised by law.
2. The Extraordinary General Meeting shall have exclusive authority to decide whether to increase the share capital or to authorise such a decision, subject to the provisions relating to the payment of dividends in shares set out in Article 30 "Determination, allocation and distribution of profit" of these Articles of Association.
3. Pursuant to the applicable laws and regulations, holders of shares have a pre-emptive right to subscribe for shares and securities granting rights to shares in the Company, in proportion to the quantity of shares that they own.
4. In-kind contributions must be approved by the Extraordinary General Meeting, pursuant to the applicable laws and regulations.

B. Capital reductions

1. Capital reductions are decided or authorised by the Extraordinary General Meeting, which may delegate to the Board of Directors all powers for purposes of carrying out capital reductions.
2. Any capital reduction due to losses is allocated to the share capital among the different shares in proportion to the percentage of share capital they represent.

   Losses shall first be charged against the following accounts, in the following order: 1) retained earnings, 2) distributable reserves, 3) other reserves, 4) statutory reserves, 5) any share premiums, 6) the legal reserve, and 7) equity.
3. The Company may carry out capital reductions for reasons other than losses under the conditions stipulated by laws and regulations.

C. Redemption of the share capital

The share capital may be redeemed in accordance with Articles L.225-198 *et seq.* of the French Commercial Code.

ARTICLE 8 – FORM OF SHARES

The shares may be in registered or bearer form, at the holders' election, subject to applicable statutory and regulatory provisions.

They shall be registered in shareholders' accounts on the terms and conditions provided for by law. They may be transferred from account to account.

ARTICLE 9 – DECLARATIONS REGARDING REACHING THRESHOLDS AND SHAREHOLDER IDENTIFICATION

A. Declarations regarding reaching thresholds

Without prejudice to the ownership threshold disclosures provided by law, any person or legal entity, acting solely or with others, who directly or indirectly comes into possession of a number of shares representing 1% of the share capital or voting rights must inform the Company, by recorded delivery with advice of delivery, at its registered office, within five days of the date on which the shares enabling such person to reach or breach said threshold were registered, of the total number of shares and the number of voting rights it owns, as well as the total number of securities which may grant rights to the Company's equity in the future, any voting rights which may be attached thereto.

The said declaration must be renewed as set forth above each time that the number of shares or voting rights attains a multiple of a 1% threshold (through either a purchase or sale of shares) of the total shares or voting rights.

If a Shareholder has not issued the required declarations as set forth above, he shall lose his right to vote on the shares exceeding the level which should have been reported, as provided for by law, if one or more holders of shares representing at least 2% of the shares or voting rights so request during a General Meeting.

B. Shareholder identification

In accordance with applicable laws and regulations, and in order to identify the holders of bearer securities, the Company shall have the right to request at any time, at its expense, that the central custodian of its securities account provide the name, nationality, year of birth or formation, and the address of the holders of securities which provide a present or future right to vote at its General Meetings, as well as the number of securities held by each and the restrictions, if any, which may apply to the said securities.

Based on the list provided by the central custodian, and subject to the same terms and conditions, the Company shall have the right to request, either from said central custodian or directly from the persons on the list who the Company feels may be acting as intermediaries on behalf of third party, the information regarding said securities holders set forth in the preceding paragraph.

If they are intermediaries, said persons must disclose the identity of the holders of said securities. The information should be provided directly to the financial intermediary that maintains the account and said entity must then transmit the information to the Company or to the central custodian.

For registered securities, the Company shall also have the right at any time to request that the intermediary that has registered on behalf of third parties disclose the identity of the holders of said securities and the number of securities held by each of them.

For so long as the Company feels that certain holders of securities (whether registered or bearer), the identity of which has been provided to it, are holding said securities on behalf of third parties, it shall have the right to request said holders to disclose the identity of the owners of the securities as set forth above and the number of securities held by each of them.

After the information set forth above has been requested, the Company shall have the right to request any legal entity which holds more than one-fortieth of the share capital or voting rights of the Company to disclose to the Company the identity of the persons who directly or indirectly hold more than one-third of the share capital or voting rights (which are exercised at the legal entity's general meetings) of the said legal entity.

If a person who has been the subject of a request in accordance with the provisions of the present Article 9.B. fails to disclose the requested information within the legally required period or discloses incomplete or incorrect information regarding its capacity or the holders of the securities, or the number of securities held by each of them, the shares or securities which give rise to present or future rights to the Company's share capital which said person has registered, shall immediately lose their voting rights at any General Meeting until complete information has been provided. Dividend payments shall also be suspended until that date.

In addition, in the event that the registered person deliberately misconstrues the above provisions, the court which has territorial jurisdiction over the Company's registered office may, at the request of the Company or of one or more Shareholders holding at least 5% of the share capital, revoke in whole or in part the voting rights regarding which the information was requested and, possibly, the corresponding dividend payment of the shares, for a period which may not exceed five years.

ARTICLE 10 –VOTING RIGHTS – INDIVISIBILITY OF THE SHARES – RIGHTS AND OBLIGATIONS ATTACHED TO THE SHARES

A. Voting rights

The voting rights attached to the Company's shares are proportional to the share capital that they represent and each share entitles its holder to one vote. The Company's shares (including any that might be freely allocated as part of a capital increase via a capitalisation of reserves, profits or issue premiums) do not carry double voting rights in accordance with Article L 22-10-46 in the last sub-paragraph of Article L.225-123 of the French Commercial Code.

B. Indivisibility of the shares

The shares are indivisible with regard to the Company.

Voting rights attached to each share are exercised by the beneficial owner at Ordinary General Meetings and by the legal owner at Extraordinary General Meetings.

The joint owners of indivisible shares are represented at General Meetings by one of them or by a single representative. In the event of a dispute, their representative shall be appointed by the Court at the request of the first joint owner to refer this matter to the Court.

The right to the award of new shares following the capitalisation of reserves, profits or any share premiums belongs to the legal owner, subject to the rights of the beneficial owner.

C. Rights and obligations attached to the shares

1. Ownership of a share automatically entails compliance with the Articles of Association and with resolutions duly adopted by General Meetings.
2. Each share gives the holder the same right of ownership in the Company's assets and profits, as defined in Article 31 "Dissolution - Liquidation" and Article 30 "Determination, allocation and distribution of profit" herein.

   Each share gives the holder the right to attend General Meetings and to vote therein, under the conditions set forth by law and by the Articles of Association. Each share shall give the holder the right to cast one vote at General Meetings.
3. Whenever it is necessary to hold several shares to exercise a given right, such as in the case of an exchange, consolidation or allocation of shares, or as a result of an increase or reduction of the share capital regardless of whether this is due to accumulated losses, or in the case of a

merger or other corporate transaction, the holders of individual shares, or those who do not own the required number of shares, may exercise such rights only if they personally arrange for the consolidation of the shares and purchase or sell the required number of shares or fractional shares, where necessary.

ARTICLE 11 – BOARD OF DIRECTORS

1. The Company shall be governed by a Board of Directors composed of:

- **at least three and no more than 18** directors shall be elected by the General Meeting in accordance with the provisions of Article L.225-18 of the French Commercial Code;
- **one director representing the professional agricultural organisations**, shall be appointed in accordance with the provisions of Article L.512-49 of the Monetary and Finance Code; and
- **one or two directors representing the staff**, appointed in accordance with Article L.225-27-1-III- 3° of the French Commercial Code;[1]
- **one Director representing employee shareholders**, in accordance with Article L. 225-23 and L 22-10-5 of the French Commercial Code, elected by the General Meeting upon the proposal of the shareholders as referred to in Article L. 225-102.

The following individuals may also attend Board Meetings in an advisory capacity:

- non-voting Board Members appointed in accordance with Article 12 of these Articles of Association; and
- one member of the Works Council designated thereby.

In the event that one of the positions held by the directors representing the staff or by the director who represents the professional agricultural organisations becomes vacant, the Board of Directors whose Board Members are elected by the General Meeting may validly deliberate.

The age limit for directors is 65. When a director reaches the age of 65, he will be deemed to have resigned at the end of the next Ordinary General Meeting of Shareholders.

2. Directors elected by the General Meeting of Shareholders.

Directors elected by the General Meeting of Shareholders shall be natural persons or legal entities.

The term of office of directors is three years. However, a director appointed to replace another director whose term of office has not yet expired shall remain in office only for the balance of his predecessor's term.

Directors who are natural persons may not be elected to more than four consecutive terms of office. However, if a director is appointed to replace an outgoing director whose term of office has not yet expired, the director appointed for the remainder of the outgoing director's term may seek a fifth term, for a period not exceeding four consecutive terms of office. He will be deemed to have resigned at the end of the next Ordinary General Meeting following the twelfth anniversary of his first appointment.

A director's duties shall terminate at the end of the Ordinary General Meeting called to consider the accounts for the previous financial year that is held during the year in which such director's term expires.

[1] Based on the 30th resolution of the AGM, and in the event of rejection of the 31st resolution by the shareholders, this bullet shall be modified as follows: "*2 directors shall be elected by the staff, in accordance with Articles L.225-27 to L.225-34 and L.22-10-6 of the French Commercial Code*".

With the exception of the directors elected by the staff and the director who represents the professional agricultural organisations, the renewal of the directors elected by the General Meeting of Shareholders shall be carried out in such a way as to ensure, to the extent possible, a gradual and balanced expiry of terms of office.

3. Director representing the professional agricultural organisations.

The term of office of the director representing the professional agricultural organisations is three years. He may be re-appointed or removed at any time by the authority that appointed him.

4. Directors representing the staff.[2]

When only one director representing the employees is to be appointed, he or she shall be appointed by the trade union organisation having obtained the most votes in the first round of the elections mentioned in Articles L. 2122-1 and L. 2122-4 of the Labour Code in the Company and its direct or indirect subsidiaries whose registered office is located in France. When two directors representing the employees must be appointed, they shall be designated by each of the two trade union organisations having obtained the most votes in the first round of these elections.

The number of directors representing the employees shall be two when the number of directors mentioned in Articles L.225-17 and L.225-18 of the French Commercial Code is greater than eight, and one if it is equal to or less than eight. If, during a financial year, the number of directors mentioned in Articles L.225-17 and L.225-18 of the French Commercial Code falls below or reaches eight, the term of office of the second director representing the employees shall continue until its end, but shall not be renewed if the number of directors remains below or reaches eight on the date of renewal. If the number of directors mentioned in Articles L.225-17 and L.225-18 becomes again greater than eight, a second director representing the employees shall be appointed under the conditions set out above, within six months of the co-option by the Board of Directors or the appointment by the General Meeting of the new director, it being specified that the latter shall take office at the first meeting of the Board of Directors held after his appointment.

Each director representing employees is appointed for a period of three years. His or her term of office shall expire at the end of the Ordinary General Meeting called to approve the accounts for the previous financial year, held in the year in which his or her term of office expires.

In the event that the seat of a director representing the staff falls vacant as a result of his death, resignation, removal or the termination of his employment contract, the vacant seat is filled for the remaining term of office in accordance with Article L.225-34 of the French Commercial Code. Until the date of replacement, the Board of Directors may validly meet and deliberate.

In the event that the obligation to appoint one or more directors representing employees lapses (including in the event of the repeal of the legal provisions providing for it), the term of office of the director(s) representing employees shall end on the earlier of the following two dates: at the end of the current term of office or at the end of the Board of Directors' meeting at which the Board of Directors acknowledges that the Company no longer falls within the scope of the law.

Subject to the provisions of this article or the law, the directors representing the employees shall have the same status, powers and responsibilities as the other directors.

If no director or directors representing the employees are appointed in accordance with the law and these Articles of Association, the Board of Directors may meet and deliberate validly.

[2] In the event of rejection of the 31st resolution of the AGM by the shareholders, this 4th paragraph shall be deleted and replaced by the 4th paragraph of the 2020 version of the by-laws.

5. Director representing employee shareholders.

a. Procedures for appointing the candidate for the position of Director representing employee shareholders

Under the conditions defined in Article L. 225-102 of the French Commercial Code, the candidate for appointment as Director representing employee shareholders is designated:

1) on the one hand, by all the elected members of the Supervisory Boards of the said FCPEs for unitholders of company mutual funds (FCPE) invested mainly in Crédit Agricole S.A. shares; and

2) on the other hand, by electors elected by all employee shareholders when they directly exercise the voting rights attached to the shares that they own directly (it being specified that the employees referred to in this paragraph 2) and are those referred to in Article L. 225-102 of the French Commercial Code, i.e. employee shareholders of the Company and of entities or groupings related or affiliated to the Company pursuant to Article L. 225-180 of the French Commercial Code).

The members of the Supervisory Boards referred to in paragraph 1) and the electors referred to in paragraph 2) shall meet within a college (Collège) responsible for electing from among themselves the candidate for the position of Director representing employee shareholders and his or her substitute with a view to their election by the General Meeting. The conditions for appointing the electors and the candidate, which are not specified in these Articles of Association, shall be determined by the Board of Directors, and shall be implemented by any person and/or management of Crédit Agricole S.A. to whom it has delegated authority, in agreement with the Chief Executive Officer.

In any event,

- the Board of Directors, when determining the conditions for eligibility to stand for election as a candidate for the positions of electors, must ensure that the number of electors will be such that the composition of the College will be reasonably representative of the respective weighting of shares whose voting rights are exercised directly by employee shareholders and shares whose voting rights are exercised by the Supervisory Boards of the FCPEs;
- the candidate and his/her substitute having received the absolute majority of the votes cast within the College will be proposed to the General Meeting; if, at the end of the vote, no candidate has obtained an absolute majority, then the two candidates having obtained the most votes will have to present themselves for a second round, at the end of which the one having obtained the absolute majority of the votes cast will be proposed to the General Meeting. The identity of the candidate and that of his or her substitute must be included in the Notice to the General Meeting called to decide on his or her appointment.

b. Status of the Director representing employee shareholders

The term of office of the Director representing employee shareholders is identical to that of the Directors elected by the General Meeting in accordance with Article L. 225-18 of the French Commercial Code. However, such Director's term of office shall terminate automatically and the Director representing employee shareholders shall be deemed to have resigned automatically in the event of loss of capacity as a shareholder (individually or through an FCPE), or as an employee of the Company or of a company or economic interest grouping related to the Company within the meaning of Article L. 225-180 of the French Commercial Code.

All candidates must present themselves with a substitute, who is called upon to replace them in the event of the definitive termination, during their term of office, of the duties as Director of the holder with whom they have been appointed. In this case, the substitute is co-opted by the Board of Directors to serve as Director representing employee shareholders until the term set. The co-optation of the substitute by the Board of Directors shall be subject to ratification by the next Ordinary General Meeting. Until the co-optation of the Substitute Director, the Board of Directors will be able to meet and deliberate validly.

If the substitute is definitively unable to attend, the replacement of the latter will be carried out under the conditions provided for in paragraph a. for the appointment of the candidate, at the latest before the Meeting of the next Ordinary General Meeting or, if this Meeting is held less than four months after the definitive impediment of the substitute, before the next Ordinary General Meeting. Until the co-optation of the alternate Director, the Board of Directors will be able to meet and deliberate validly.

In the event that, during the term of office, the report presented annually by the Board of Directors to the General Meeting pursuant to Article L. 225-102 of the French Commercial Code establishes that the shares held within the scope of said article represent a percentage of less than 3% of the Company’s share capital, the term of office of the member of the Board of Directors representing employee shareholders shall end at the close of the General Meeting at which the report of the Board of Directors establishing this fact is presented.

ARTICLE 12 – NON-VOTING DIRECTORS

Upon recommendation from the Chairman, the Board of Directors may appoint one or more non-voting directors.

Non-voting directors shall be notified of and participate at meetings of the Board of Directors in an advisory capacity.

They are appointed for a term of three years and may not be reappointed for more than four terms. They may be dismissed by the Board at any time.

In consideration of services rendered, they may be remunerated as determined by the Board of Directors.

ARTICLE 13 – DIRECTORS' SHARES

Each director must own at least one share. If, on the date of his appointment or during his term of office, a director does not own or no longer owns at least one share and fails to correct this situation within three months, he will be deemed to have resigned.

ARTICLE 14 – DELIBERATIONS OF THE BOARD OF DIRECTORS

1. The Board of Directors shall meet as often as the interests of the Company so require, upon notice by its Chairman, by any person authorised for that purpose by the Board of Directors, or by at least one-third of its members to address a specific agenda if the last meeting was held more than two months previously.

If necessary, the Chief Executive Officer may request the Chairman to call a meeting of the Board of Directors to address a specific agenda.

Meetings may be held at the registered office or at any other place specified in the notice of the meeting.

Generally, notice of a meeting shall be given at least three days in advance by letter or by any other means. However, if all of the directors so agree, notice may be given orally and need not be in advance.

Notices of meetings shall set forth the principal items of business on the agenda.

2. The physical presence of at least one half of the directors is required for deliberations to be valid.

At the Chairman's request, employees in positions of responsibility in the group may attend Board Meetings.

A majority of the votes of the directors present or represented is required for a resolution to pass. Each director has one vote and is not authorised to represent more than one of his fellow directors.

The Chairman shall have the casting vote in the event of a tie.

The directors and any individuals requested to attend the Board of Directors' Meetings must exercise discretion with respect to the Board's deliberations and any confidential information and documents described as such by the Chairman of the Board of Directors.

3. Decisions falling within the Board's remit relating to the appointment of Directors on a provisional basis, the compliance of the Articles of Association with the regulations and legislation, the calling of

the General Meeting and the relocation of the registered office within the same department may be taken by written consultation with the directors.

ARTICLE 15 – POWERS OF THE BOARD OF DIRECTORS

The Board of Directors determines and ensures compliance with the business focus of the Company.

Except for the powers expressly reserved to the General Meeting of Shareholders and within the limits established by the Company's purpose, the Board of Directors is responsible for all issues related to the Company's operations and business and deliberates on such issues. In its relations with third parties, the Company may be bound by the acts of the Board of Directors which fall outside the Company's object unless the Company can prove that the said third party knew that the act was *ultra vires* or that it could not have been unaware, in light of the circumstances, that the act was *ultra vires.* The publication of the Articles of Association shall not constitute proof thereof.

The Board of Directors may conduct any inspections or audits that it deems necessary. Each director shall receive the information necessary to accomplish the Board's duties; management shall furnish to any director those documents that the said director deems necessary or appropriate.

The Board may decide to set up various committees to examine issues raised by itself or its Chairman and render an opinion.

The Board shall be responsible for determining the composition and powers of committees which do their work under its authority.

ARTICLE 16 – CHAIRMANSHIP OF THE BOARD OF DIRECTORS

In accordance with Article L.512-49 of the Monetary and Finance Code, the Board of Directors shall elect a Chairman from among its members who are directors of a Caisse Régionale de Crédit Agricole Mutuel and shall fix his term of office, which may not exceed his term of office as a director.

The Board of Directors shall elect one or more Vice-Chairmen whose term shall also be established by the Board, but which may not exceed his (their) term of office as a director.

The Chairman of the Board of Directors represents the Board of Directors. He organises and directs the activities thereof and reports to the General Meeting on its activities.

He is responsible for the proper operation of the Company's entities, and, in particular, insures that directors are able to fulfil their duties.

As an exception to the provisions of the last paragraph of Article 11-1, the age limit for serving as Chairman of the Board of Directors is 67. Subject to this age limit, and as an exception to the provisions of Article 11-2, paragraph 3 of the Articles of Association, a serving Chairman may seek a fifth consecutive term of office.

ARTICLE 17 – GENERAL MANAGEMENT

A. Chief Executive Officer

In accordance with Article L.512-49 of the Monetary and Finance Code, the Board of Directors appoints the Chief Executive Officer of the Company, it may also terminate his appointment.

The Chief Executive Officer shall enjoy the broadest powers to act in all cases on behalf of the Company. He may exercise his authority within the limits of the Company's object and subject to that authority expressly reserved to General Meetings and to the Board of Directors.

He represents the Company in its relations with third parties.

The Company shall be bound by those actions of the Chief Executive Officer which are *ultra vires* unless the Company can prove that the said third party knew that the act was *ultra vires* or that it could not have been unaware, in light of the circumstances, that the act was *ultra vires.* Publication of the Articles of Association shall not constitute proof thereof.

Provisions of the Articles of Association and decisions of the Board of Directors that limit the Chief Executive Officer's powers are not binding on third parties.

He shall attend the meetings of the Board of Directors.

He shall appoint all employees and fix their compensation, in accordance with the provisions of the Monetary and Finance Code.

He may delegate part of his authority to as many individuals as he deems advisable.

B. Deputy Chief Executive Officers

Upon recommendation of the Chief Executive Officer, the Board of Directors appoints one or more persons responsible for assisting the Chief Executive Officer who shall have the title "Deputy Chief Executive Officer" *("Directeur général délégué").*

With the consent of the Chief Executive Officer, the Board of Directors shall determine the scope and term of the authority granted to the Deputy Chief Executive Officers.

Deputy Chief Executive Officers shall have the same authority as the Chief Executive Officer with respect to third parties.

In the event that the Chief Executive Officer ceases or is unable to perform his duties, the Deputy Chief Executive Officers shall continue to perform their duties until the appointment of a new Chief Executive Officer, unless the Board of Directors decides otherwise.

ARTICLE 18 – GENERAL PROVISION ON AGE LIMITS

Any officer or director who reaches the age limit set by the Articles of Association or the law shall be deemed to have resigned at the close of the Annual Ordinary General Meeting of Shareholders that follows said anniversary date.

ARTICLE 19 – DIRECTORS' COMPENSATION

The Ordinary General Meeting determines and approves the directors' compensation package.

ARTICLE 20 – STATUTORY AUDITORS

Audits of the accounts shall be exercised in accordance with the law by two Statutory Auditors appointed by the Ordinary General Meeting of Shareholders.

The term of office of the Statutory Auditors shall be six financial years.

Statutory Auditors whose term of office expires may be re-appointed in compliance with the legal and regulatory provisions relating to their terms of office and turnover rates.

The Statutory Auditors may act jointly or separately, but must submit a joint report on the Company's accounts. They shall report to the Annual Ordinary General Meeting of Shareholders.

ARTICLE 21 – SHAREHOLDERS' GENERAL MEETINGS

Collective resolutions shall be adopted at General Meetings which are either ordinary or extraordinary depending on the decisions they are called upon to take.

ARTICLE 22 – NOTICE AND VENUE OF SHAREHOLDERS' GENERAL MEETINGS

General Meetings of Shareholders shall be convened and shall deliberate in accordance with the applicable laws and regulations.

General Meetings of Shareholders may be held at the registered office or at any other place specified in the notice of the meeting.

ARTICLE 23 – AGENDA AND MINUTES OF GENERAL MEETINGS

The person calling the General Meeting shall draft the agenda for the General Meeting in accordance with the applicable laws and regulations.

Minutes must be drawn up and copies or extracts of the deliberations shall be issued and certified in accordance with the law.

ARTICLE 24 – ACCESS TO GENERAL MEETINGS

A. Proxies

Any Shareholder, regardless of the number of shares he/she owns, has the right to attend General Meetings, either in person or by proxy, subject to the conditions laid down by law and in these Articles of Association, by providing proof of identity and ownership of the shares, provided that the shares have been registered, either in his/her name or in the name of the intermediary registered on his/her behalf, by 12 midnight Paris time, on the second business day before the General Meeting:

- holders of registered shares must register their shares in the registered share accounts kept in the Company's registers;
- holders of bearer shares must deposit their shares in the bearer share accounts held by the authorised intermediary. This entry or filing is evidenced by a certificate of share ownership delivered by the intermediary or electronically, as applicable.

If a Shareholder cannot attend the General Meeting in person or by proxy, he/she may participate in one of the following two ways:

- cast a vote remotely;

or

- forward a proxy to the Company without naming a proxy holder,

in accordance with the applicable laws and regulations.

B. Participation in General Meetings

If the Shareholder has requested an admission card or a certificate of share ownership, or has cast his/her vote remotely or sent a proxy, he/she may no longer choose to take part in the General Meeting in another manner. However, he/she may sell all or part of his/her shares at any time.

If ownership is transferred before 12 midnight CET on the second business day before the General Meeting, the Company shall invalidate or make the necessary changes to the remote vote, the proxy, the admission card or the certificate of share ownership, as appropriate. To that end, the authorised intermediary, acting as account holder, shall notify the Company or its agent of such a transfer and forward the necessary information to it.

The authorised intermediary shall not issue a notification of transfer of ownership taking place after 12 midnight CET on the second business day before the General Meeting, nor shall the Company take such a transfer into consideration.

Shareholders in the Company who are not domiciled in France may be registered in an account and represented at General Meetings by any intermediary that has been registered on their behalf and given a general power of attorney to manage the shares. When opening its account, however, the intermediary must have declared its status, as an intermediary holding shares on behalf of third parties, to the Company or the financial intermediary acting as account holder, in accordance with the applicable and regulatory provisions.

Following a decision by the Board of Directors published in the notice convening the meeting, Shareholders may participate in General Meetings by videoconferencing, or by any other means of telecommunication or remote transmission, including the internet, in accordance with the legal and regulatory provisions in force. The Board of Directors shall determine the terms governing participation and voting, ensuring that the procedures and technologies used meet the technical criteria required to ensure that the General Meeting's deliberations are continuously and simultaneously relayed and that the votes are accurately recorded.

Provided that they comply with the relevant deadlines, Shareholders who use the electronic voting form provided on the website set up by the entity in charge of the General Meeting's formalities shall be counted as being present or represented at the General Meeting. The electronic form may be completed and signed directly online using any procedure, including a username and password combination that has been approved by the Board of Directors and complies with the requirements set out in the first sentence of the second sub-paragraph of Article 1367 of the French Civil Code.

A proxy or vote issued before the General Meeting using such electronic means and the subsequent acknowledgement of receipt thereof shall be deemed to be irrevocable and enforceable against all parties, it being understood that if the ownership of shares is transferred before 12 midnight CET on the second business day before the General Meeting, the Company shall invalidate or make the necessary changes to the proxy or vote issued before that time and date, as appropriate.

ARTICLE 25 – ATTENDANCE LIST – OFFICERS OF THE GENERAL MEETING

1. An attendance list setting out the information required by law is kept for each General Meeting of Shareholders.

This list, which must be duly initialled by all Shareholders present or their proxies, and to which are attached all proxy forms given to each of the proxies and any ballots cast remotely, shall be certified as accurate by the officers of the General Meeting.

2. The Chairman of the Board, or in his absence a Vice-Chairman or a director expressly authorised for that purpose by the Board of Directors, shall chair General Meetings of Shareholders.

If a General Meeting of Shareholders is convened at the request of one or more Statutory Auditors, one of the Statutory Auditors shall chair the General Meeting.

Whenever the person entitled or designated to chair is absent, the General Meeting of Shareholders shall elect its Chairman.

The officers of the General Meeting appoint a secretary who needs not be a Shareholder.

The officers of the General Meeting are in charge of verifying, certifying and signing the attendance list, ensuring that the debate is conducted in good order, resolving problems which may arise during the General Meeting, checking the ballots cast and verifying that they are not void, and ensuring that minutes of the General Meeting are drawn up.

ARTICLE 26 – QUORUM – VOTING – NUMBER OF VOTES AT GENERAL MEETINGS

The quorum at General Meetings is calculated on the basis of the total number of shares, less those shares not entitled to vote in accordance with the provisions of the law or of the Articles of Association.

In the case of remote voting, only ballots received by the Company prior to the General Meeting within the time periods and under the conditions prescribed by the applicable laws and regulations shall be counted.

In the event of a proxy vote without naming a proxy holder, the Chairman shall add a vote in favour of the resolutions presented or approved by the Board of Directors and a vote against all other resolutions.

Except in the special cases provided for by law, each Shareholder at a General Meeting shall have the right to cast as many votes as shares he holds for which all capital calls have been met.

The Company shall have the right to request from an intermediary registered on behalf of a Shareholder who is not domiciled in France, but which has a general power of attorney to manage the securities of that Shareholder, to provide a list of Shareholders which it represents and whose votes will be exercised at a General Meeting.

The votes or proxies exercised by an intermediary which has not disclosed that it is acting in that capacity in accordance with applicable laws and regulations or the Articles of Association, or which has not disclosed the identity of the securities holders, shall not be counted.

ARTICLE 27 – ORDINARY GENERAL MEETINGS

1. All decisions which do not amend the Articles of Association are taken by the Ordinary General Meeting of Shareholders.

The Ordinary General Meeting must meet at least once a year within the period prescribed by the applicable laws and regulations to consider and vote on the accounts for the prior financial year.

Its powers include the following:

- to approve, modify or reject the accounts submitted to it;
- to decide on the distribution and allocation of profit in accordance with the Articles of Association;
- to discharge or refuse to discharge directors;
- to appoint and dismiss directors;
- to approve or reject temporary appointments of directors by the Board of Directors;
- to authorise the purchase of shares under share buyback programmes established under the conditions stipulated by Articles L 22-10-62 *et seq.* of the French Commercial Code (or equivalent regulations applicable as of the date of the relevant transaction);
- to appoint the Statutory Auditors;
- to consider and vote on the special report of the Statutory Auditors concerning transactions subject to prior authorisation by the Board of Directors.

2. The deliberations of the Ordinary General Meeting of Shareholders convened following the first notice shall be valid only if the Shareholders present, represented or voting remotely at the General Meeting hold, in the aggregate, at least one fifth of all voting shares.

There is no quorum requirement for the General Meeting following the second notice.

In order to pass, resolutions require a majority of the votes of the Shareholders present, represented or voting remotely.

ARTICLE 28 – EXTRAORDINARY GENERAL MEETINGS

1. The Extraordinary General Meeting of Shareholders shall have exclusive authority to amend any of the provisions of the Articles of Association. However, it shall not increase the obligations of the Shareholders other than through transactions, duly authorised and carried out, which are the result of an exchange or consolidation of shares.

2. The deliberations of the Extraordinary General Meeting of Shareholders convened following the first notice shall be valid only if the holders of shares present, represented or voting remotely at the General Meeting hold, in the aggregate, at least one fourth of all voting shares, or one fifth of all voting shares following the second notice. If this last quorum is not met, the second Extraordinary General Meeting may be postponed to a date not later than two months after the date for which it was scheduled.

In order to pass, resolutions require a two-thirds majority of the votes of the holders of shares present, represented or voting remotely.

3. Notwithstanding the foregoing provisions, and as permitted by law, an Extraordinary General Meeting which approves a capital increase through the capitalisation of reserves, profits or share premiums shall be subject to the same quorum and majority voting requirements as an Ordinary General Meeting.

ARTICLE 29 – FINANCIAL YEAR

The financial year shall begin on 1 January and end on 31 December of each year.

ARTICLE 30 – DETERMINATION, ALLOCATION AND DISTRIBUTION OF PROFIT

1. Five per cent of the profit for a financial year less any accumulated losses shall be posted to the legal reserve until the reserve reaches one-tenth of the share capital.

2. The balance, increased by retained earnings, if any, shall constitute the distributable profit which the Ordinary General Meeting of Shareholders shall:
   - allocate to one or more ordinary or extraordinary, optional reserve accounts, with or without a specific purpose;
   - distribute to the Shareholders as a dividend.

The Ordinary General Meeting may also decide to distribute amounts from reserves distributable by the Shareholders.

3. The Ordinary General Meeting or, in the case of an interim dividend, the Board of Directors, may, for a given financial period, decide to pay or not to pay a dividend to the Shareholders, in order to comply with the Company's prudential requirements.

4. The Ordinary General Meeting may grant each holder of shares, within the limits and under the conditions that it shall determine, for all or part of the dividend distributed or interim dividend, an option for payment of the dividend either in cash or in shares to be issued.

ARTICLE 31 – DISSOLUTION – LIQUIDATION

1. The Company shall be in liquidation as from the time that it is dissolved, for any reason whatsoever. Its legal personality shall subsist for purposes of such liquidation and until completion thereof.

The shares may continue to be traded until liquidation has been completed.

Dissolution of the Company shall be effective as against third parties only as from the date on which the notice of dissolution is published in the Paris Trade and Company Registry.

At the end of the life of the Company or if it is dissolved in advance by an Extraordinary General Meeting of Shareholders, said Meeting shall fix the rules governing liquidation. Voting in accordance with the quorum and majority voting requirements applicable to Ordinary General Meetings, it shall appoint one or more liquidators whose powers it shall determine, and who shall carry out their responsibilities in accordance with the law. Upon appointment of the liquidators, the functions of the directors, the Chairman, the Chief Executive Officer and the Deputy Chief Executive Officers shall cease.

Throughout the duration of liquidation, the General Meeting of Shareholders shall continue to exercise the same powers as it did during the life of the Company.

2. The liquidator shall represent the Company. He shall be vested with the broadest powers to dispose of its assets, even informally. He is authorised to pay creditors and distribute the remaining balance.

The General Meeting may authorise the liquidator to continue pending business or to undertake new business for the purpose of the liquidation.

The par value of the shares shall be reimbursed proportional to their share of the Company's share capital, and any liquidation dividend shall be distributed.

ARTICLE 32 – DISPUTES

Courts having jurisdiction under ordinary law shall resolve any dispute which may arise during the life of the Company or during liquidation following dissolution, either among the Shareholders, the managing and governing bodies and the Company, or among the Shareholders themselves, in connection with corporate business or compliance with the provisions of the Articles of Association.

INFORMATION ON THE SHARE CAPITAL AND SHAREHOLDERS

OWNERSHIP STRUCTURE AT 30 JUNE 2021

CHANGE IN SHARE OWNERSHIP SINCE 2019

The table below shows changes in the ownership of Crédit Agricole S.A. since 2019:
:

Shareholders	Position at 30/06/2021			Position at 31/12/2020	Position at 31/12/2019
	Number of shares	% of voting rights [3]	% of share capital [4]	% of share capital [4]	% of share capital [4]
SAS Rue La Boétie [1]	1 726 880 218	56,14	55,85	55,29	55,90
Treasury shares [2]	15 751 336	0,00	0,51	0,04	0,02
Employees (company investment fund, EOSP)	150 209 066	4,88	4,86	5,79	4,68
Float	1 199 178 871	38,98	38,78	38,88	39,42
Total	**3 092 019 491**	**100**	**100**	**100**	**100**

(1) SAS Rue La Boétie is wholly owned by the Crédit Agricole Regional Banks.

(2) Excluded in the calculation of the earning per share ; including 15 251 336 shares related to the share buy back of Crédit Agricole SA announced on June 9th 20201, for a maximum amount of 558.6 million euros

(3) % of voting rights corresponds to exercisable voting rights.

(4) % of share capital corresponds to theoric voting rights.

CRÉDIT AGRICOLE S.A. RISK FACTORS

This part sets out the main types of risks to which Crédit Agricole S.A. is exposed, as well as certain risks related to holding Crédit Agricole S.A. securities. Other parts of this chapter discuss Crédit Agricole S.A.'s risk appetite and the policies employed to manage these risks. The information on Crédit Agricole S.A.'s risk management is presented in accordance with IFRS 7, relating to disclosures on financial instruments.

The term "Crédit Agricole S.A." used in this part shall be defined as, taking together, Crédit Agricole S.A. as a corporate entity (i.e. parent company of the Crédit Agricole Group, listed on the stock exchange) and all its directly and indirectly held subsidiaries within the meaning of Article L.233-3 of the French Commercial Code (hereafter individually a "subsidiary" or collectively the "subsidiaries").

A. RISK FACTORS RELATED TO CRÉDIT AGRICOLE S.A. AND ITS ACTIVITY

Risks specific to Crédit Agricole S.A.'s business are presented in this section under the following categories: (i) credit risks and counterparty risks, (ii) financial risks, (iii) operational risks and associated risks, (iv) risks related to the environment in which Crédit Agricole S.A. operates, (v) risks related to strategy and transactions of Crédit Agricole S.A., and (vi) risks related to the structure of Crédit Agricole Group.

Within each of the six categories, the risks that Crédit Agricole S.A. currently considers to be most significant, based on an assessment of likelihood of occurrence and potential impact, are presented first. However, even a risk that is currently considered to be less important could have a significant impact on Crédit Agricole S.A. if it were to materialise in the future.

These risk factors are described below.

1. Credit and counterparty risks

a) Crédit Agricole S.A. is exposed to the credit risk of its counterparties

The risk of insolvency of its customers and counterparties is one of the main risks to which Crédit Agricole S.A. is exposed. Credit risk impacts Crédit Agricole S.A.'s consolidated financial statements when counterparties are unable to honour their obligations and when the carrying amount of these obligations in the bank's records is positive. Counterparties may be banks, financial institutions, industrial or commercial enterprises, governments and their various entities, investment funds, or individuals. The level of counterparty defaults may increase compared to recent historically low levels; Crédit Agricole S.A. may be required to record significant charges and provisions for possible bad and doubtful loans, affecting its profitability.

While Crédit Agricole S.A. seeks to reduce its exposure to credit risk by using risk mitigation techniques such as collateralisation, obtaining guarantees, entering into credit derivatives and entering into netting contracts, it cannot be certain that these techniques will be effective to offset losses resulting from counterparty defaults that are covered by these techniques. Moreover, Crédit Agricole S.A. is exposed to the risk of default by any party providing the credit risk coverage (such as a counterparty in derivatives) or to the risk of loss of value of the collateral. In addition, only a portion of Crédit Agricole S.A.'s overall credit risk is covered by these techniques. Accordingly, Crédit Agricole S.A. has significant exposure to the risk of counterparty default.

As at 30 June 2021, the exposure of Crédit Agricole S.A. to credit and counterparty risks (including dilution risk and settlement delivery risk) was €1,712.0 billion before taking into account risk mitigation methods. This is distributed as follows: 14% retail customers, 27% corporates, 24% governments and 30% credit institutions and investment firms. Moreover, the amounts of risk-weighted assets (RWAs) relating to credit risk and counterparty risk to which Crédit Agricole S.A. is exposed were €277.6 billion and €23.8 billion respectively as at 30 June 2021. At that period-end, the gross amount of loans and receivables in default was €14.6 billion.

b) Any significant increase in provisions for loan losses or changes in Crédit Agricole S.A.'s estimate of the risk of loss in its loan and receivables portfolio could adversely affect its results of operations and financial position

In connection with its lending activities, Crédit Agricole S.A. periodically recognises doubtful loan expenses, whenever necessary, to reflect actual or potential losses in respect of its loan and receivables portfolio, which are recognised in profit or loss account under "cost of risk". Crédit Agricole S.A.'s overall level of such asset impairment provisions is based upon its assessment of prior loss experience, the volume and type of lending being conducted, industry standards, statement of loans, economic conditions and other factors related to the recoverability of various loans, or scenario-based statistical methods applicable collectively to all relevant assets. Although Crédit Agricole S.A. seeks to establish an appropriate level of provisions, its lending businesses may cause it to have to increase its provisions for doubtful loans in the future as a result of increases in non-performing assets or for other reasons (such as macroeconomic or sectorial evolutions), such as deteriorating market conditions or factors affecting particular countries or industry sectors notably in the current environment of crisis. Any significant increase in provisions for doubtful loans or a significant change in Crédit Agricole S.A.'s estimate of the risk of loss inherent in its portfolio of non-impaired loans, as well as the occurrence of loan losses in excess of the charges recorded with respect thereto, could have an adverse effect on Crédit Agricole S.A.'s results of operations and financial position.

As at 30 June 2021, the gross outstanding loans, receivables and debt securities of Crédit Agricole S.A. were €1,064.0 billion. With regard to credit risk, the amounts of reserves, accumulated impairments and related adjustments amounted to €11.0 billion. Crédit Agricole S.A.'s cost of risk on outstandings in the second quarter of 2021[1] was 41 basis points.

c) A deterioration in the quality of corporate debt obligations could adversely impact Crédit Agricole S.A.'s results of operations

The credit quality of corporate borrowers could experience a deterioration, primarily from increased economic uncertainty and, in certain sectors, the risks associated with trade policies of major economic powers. The risks could be exacerbated by the recent practice by which lending institutions have reduced the level of covenant protection in their loan documentation, making it more difficult for lenders to intervene at an early stage to protect assets and limit the risk of non-payment. If a trend towards deterioration in credit quality were to appear, Crédit Agricole S.A. may be required to record asset impairment charges or to write off the value of its corporate debt portfolio, which would in turn impact Crédit Agricole S.A.'s profitability and financial position.

As at 30 June 2021, Crédit Agricole S.A.'s gross exposure to sectors other than general government, banking, insurance and private individuals amounted to €235.9 billion (of which €8.7 billion in default) and was provisioned for nearly €6.3 billion.

d) Crédit Agricole S.A. may be adversely affected by events impacting sectors to which it has significant exposure

Crédit Agricole S.A.'s exposures are very diversified due to its comprehensive customer-focused universal retail banking activities through the Regional Banks, LCL and CA Italia's network.

At the end of June 2021, the share of retail customers in Crédit Agricole S.A.'s total portfolio of commercial lending was 24%, or €247.4 billion. Moreover, Crédit Agricole S.A. is subject to the risk that certain events may have a disproportionately large impact on a particular industrial sector to which it is significantly exposed. As at 30 June 2021, 30% of Crédit Agricole S.A.'s commercial loan book involved borrowers in the public sector, (including local authorities), representing an amount of approximately €308.7 billion, and 6% of borrowers in the energy sector, representing an amount of approximately €64.7 billion. Public sector borrowers can be affected by national and local budgetary policies and spending priorities. Energy sector borrowers are subject to risks relating to volatility in energy prices. If these or other sectors that represent a significant share of Crédit Agricole S.A.'s portfolio were to experience adverse conditions, Crédit Agricole S.A.'s profitability and financial position could be adversely affected.

e) The soundness and conduct of other financial institutions and market participants could adversely affect Crédit Agricole S.A.

Crédit Agricole S.A.'s ability to engage in financing, investment and derivative transactions could be adversely affected by the soundness of other financial institutions or market participants. Financial services institutions are interrelated as a result of trading, clearing, counterparty, funding or other relationships. As a result, defaults by, or even rumours or questions about, one or more financial services institutions, or the loss of confidence in the financial services industry generally, may lead to market-wide liquidity contractions and could lead to further losses or defaults. Crédit Agricole S.A. has exposure to many counterparties in the financial industry, including brokers and dealers, commercial banks, investment banks, mutual and hedge funds, and other institutional customers with which it regularly executes transactions. Many of these transactions expose Crédit Agricole S.A. to credit risk in the event of default or financial distress. In addition, Crédit Agricole S.A.'s credit risk may be exacerbated when the collateral held by Crédit Agricole S.A. cannot be disposed of or is liquidated at prices not sufficient to recover the full amount of the loan or derivative exposure due to it.

As at 30 June 2021, the total amount of Crédit Agricole S.A.'s gross exposure to counterparties that are Credit institutions and related entities was €512.3 billion (including for the Regional Banks), of which €469.3 billion was using the internal ratings-based method.

f) Crédit Agricole S.A. is exposed to country risk and may be vulnerable to concentrated counterparty risk in certain countries where it operates

Crédit Agricole S.A. is subject to country risk, meaning the risk that economic, financial, political or social conditions in a given country in which it operates will affect its financial interests. Crédit Agricole S.A. monitors country risk and takes it into account in the fair value adjustments and cost of risk recorded in its financial statements. However, a significant change in political or macroeconomic environments may require it to record additional charges or to incur losses beyond the amounts previously written down in its financial statements. Crédit Agricole S.A. is especially exposed in absolute value to the country risk for France and Italy. At 30 June 2021, Crédit Agricole S.A.'s commercial lending commitment amounted to €578 billion in France and €116 billion in Italy, representing respectively 56% and 11% of Crédit Agricole S.A.'s total exposure over the period. Adverse conditions that particularly affect these countries would have a significant impact on Crédit Agricole S.A. In addition, Crédit Agricole S.A. has significant exposures in countries outside the OECD, which are subject to risks that include political instability, unpredictable regulation and taxation, expropriation and other risks that are less present in more developed economies.

At end-2020, commercial lending (including to bank counterparties) to Crédit Agricole S.A. customers in countries with ratings below A3 (Moody's) or A- (Standard & Poor's), excluding countries in Western Europe (Italy, Spain, Portugal, Greece, Cyprus and Iceland), totalled €63.3 billion.

g) Crédit Agricole is subject to counterparty risk in the conduct of its market activities

Crédit Agricole S.A. could suffer losses in the event of a counterparty defaulting in its securities, currency, commodities and other market activities. When Crédit Agricole S.A. holds portfolios of debt securities, including in the context of its market making activities, it is subject to the risk of deterioration in the credit quality of issuers or default. As part of its trading activities, Crédit Agricole S.A. is exposed to the risk of a counterparty defaulting in the execution of its transaction settlement obligations. Crédit Agricole S.A.'s derivatives activities are also

[1] The cost of risk on outstandings is calculated by dividing the cost of risk on trade receivables recorded over four quarters on a rolling basis by the average outstandings at the beginning of the four quarters.

subject to the risk of a counterparty default, as well as to significant uncertainty regarding the amounts due in the event of such a default. The risk-weighted assets (RWAs) corresponding to the counterparty risk on derivatives and deferred settlement transactions and indicated in Pillar 3 were €10.4 billion at 30 June 2021. Although Crédit Agricole S.A. often obtains collateral or makes use of compensation rights to deal with these risks, these techniques may not be sufficient to ensure complete protection, and Crédit Agricole S.A. may incur significant losses due to the failure of major counterparties.

2. Financial risks

a) Crédit Agricole S.A. may generate lower revenues from its insurance, asset management, brokerage and other businesses during market downturns

In the past, market downturns have reduced the value of customer portfolios with Subsidiaries specialised in asset and wealth management and increased the amount of withdrawals, thus reducing Crédit Agricole S.A.'s revenues from these businesses. Over the first half of 2021, 18% and 14% of the revenues of Crédit Agricole S.A. were generated from its asset and wealth management and insurance businesses, respectively. Amundi's assets under management stand at €1,794 billion at the end of June 2021, and CAA's assets under management stand at €316 billion at the end of June 2021. Crédit Agricole S.A. is the leading insurer in France, through Crédit Agricole Assurances[1]. Future downturns could have similar effects on the results and financial position of Crédit Agricole S.A.

In addition, financial and economic conditions affect the number and size of transactions for which Crédit Agricole S.A. provides securities underwriting, financial advisory and other investment banking services. Crédit Agricole S.A.'s revenues, which include fees from these services, are directly related to the number and size of the transactions in which Crédit Agricole S.A. participates and can thus be significantly affected by market downturns. Moreover, because the fees that the Subsidiaries charge for managing their customers' portfolios are in many cases based on the value or performance of those portfolios, any market downturn that would reduce the value of the portfolios of Crédit Agricole S.A.'s customers, would reduce the revenues that Subsidiaries receive for these services.

Even in the absence of a market downturn, any below-market performance by Crédit Agricole S.A.'s undertakings for collective investment and life insurance products may result in increased withdrawals and reduced inflows, which would reduce Crédit Agricole S.A.'s revenues from its asset management and insurance businesses.

b) Crédit Agricole S.A.'s profitability and financial position may be impacted by either the continuation or the end of the current low interest rate environment

In recent years, global markets have been characterised by low interest rates. If the low interest rate environment continues, Crédit Agricole S.A.'s profitability could continue to be materially affected. During periods of low interest rates, interest rate spreads tend to tighten, and Crédit Agricole S.A. may be unable to lower funding costs sufficiently to offset reduced income from lending at lower market interest rates. Efforts to reduce the cost of deposits may be restricted by the prevalence, particularly in Crédit Agricole S.A.'s home market of France, of regulated savings products (such as the home savings plan (*Plan d'Épargne Logement* – PEL)) with interest rates set above current market levels. Low interest rates may also negatively affect the profitability of the insurance activities of the Subsidiaries, which may not be able to generate an investment return sufficient to cover amounts paid out on some of their insurance products.

In the first half of 2021, the share of the insurance business in the revenues of Crédit Agricole S.A. was 12%. Low interest rates may also affect commissions charged by the Subsidiaries specialised in the management of money market assets and other fixed income products. In the first half of 2021, the share of the asset management business in the revenues of Crédit Agricole S.A. was 14%. In addition, due to the lower interest rates, the subsidiaries of Crédit Agricole S.A. have experienced an increase in early repayment and refinancing of mortgages and other fixed-rate consumer and corporate loans as customers look to take advantage of lower borrowing costs. As at 30 June 2021, the gross exposure to home-loans in France granted by Crédit Agricole S.A. was €88 billion. If interest rates remain low, a similar trend of early repayments could occur again. This, along with the issuance of new loans at the low prevailing market interest rates, could result in an overall decrease in the average interest rate of loan books. A reduction in credit spreads and a decline in retail banking revenues resulting from lower portfolio interest rates may have a material adverse effect on the profitability of the retail banking operations of the affiliated members of the Credit Agricole Network and the overall financial position of Crédit Agricole S.A.

An environment of persistently low interest rates can also have the effect of flattening the yield curve in the market more generally, which could reduce the revenues generated by the financing activities of Crédit Agricole S.A. and have a negative effect on their profitability and financial position. A flattening yield curve can also influence financial institutions to engage in riskier activities in an effort to earn the desired level of returns, which can increase overall market risk and volatility. Crédit Agricole S.A.'s operations could as a result be significantly disrupted, and, consequently, its business, results of operations and financial position could experience a material adverse effect.

c) Any unfavourable change in the yield curve affects or is likely to affect Crédit Agricole S.A.'s consolidated revenues or profitability

Crédit Agricole S.A. is among the leaders[1] in retail banking in France through its LCL retail banking network and is thus exposed to variation in interest rates.

The amount of net interest income earned by Crédit Agricole S.A. during any given period significantly affects its overall consolidated revenues and profitability for that period. In the first half of 2021, net interest income accounted for 34% of Crédit Agricole S.A.'s revenues. Interest rates are highly sensitive to many factors beyond Crédit Agricole S.A.'s control. Changes in market interest rates could affect the interest rates charged on interest-earning assets differently than the interest paid on interest-bearing debt. Any adverse change in the yield curve could cause a decline in both Crédit Agricole S.A.'s net interest income from its lending activities and its economic value.

Analysis in terms of economic value

As at the end of June 2021, if interest rates in the main areas in which the Group is exposed were to fall[2], this would have a positive impact of up to €397 million on the economic value of Crédit Agricole S.A.; conversely, as at the end of June 2021, an increase in interest rates in the main areas in which the Group is exposed would have a negative impact of up to €3,087 million on its economic value. These

1 Source: *Argus de l'assurance*, December 2020.

[1] Internal sources, ECO studies.

2 Shocks from applied interest rates match regulatory scenarios, i.e., +/- 200 bp in the Eurozone and United States and +/- 100 bp in Switzerland.

impacts are calculated based on a balance sheet phased out over the next 30 years, meaning they do not take into account future production and do not include any dynamic impact from a variation of positions on the balance sheet; the balance sheet being used excludes equity and shareholdings in compliance with regulations governing interest rate risk (Supervisory Outlier Test).

Net interest margin analysis

Taking into account the renewal of transactions maturing at the same level in terms of margin and volume over a 12-month period: at the end of March 2021, if interest rates fall in the main areas in which the Group is exposed[3], Crédit Agricole S.A.'s net interest margin would fall by €1,322 million; conversely, at the end of March 2021, if interest rates were to rise in the main areas in which the Group is exposed, Crédit Agricole S.A.'s net interest margin would increase by €2,553 million.

Between the two approaches, sensitivities are reversed: the economic value of Crédit Agricole S.A. falls if interest rates rise, while the net interest margin increases.
The fall in economic value in the event of a rate hike is due to a generally lower volume of fixed-rate liabilities than fixed-rate assets on future maturities.
Conversely, the net interest margin increases if interest rates rise, as the sensitivity of renewed assets to rate changes is higher than that of renewed liabilities, due to the fact that liabilities include equity and retail customer resources (demand deposits and regulated savings), which are not sensitive to interest rate increases.
Crédit Agricole S.A.'s results could also be affected by a change in rates, both upwards and downwards, if hedges prove ineffective from an accounting perspective. More generally, the discontinuation of accommodative monetary policies could lead to significant corrections on certain markets or asset classes, and an increase in market volatility.
Finally, any rate increase that is sharper or more rapid than expected could threaten economic growth in the European Union, the United States and elsewhere. With respect to the loans granted by Crédit Agricole S.A., this could test the resistance of the loan and bond portfolios, which could lead to an increase in doubtful loans and defaults. More generally, the ending of accommodative monetary policies may lead to severe corrections in certain markets or assets (e.g., non-investment grade corporate and sovereign borrowers, certain sectors of equities and real estate) that particularly benefited from the prolonged low interest rate and high liquidity environment. Such corrections could potentially be contagious to financial markets generally, including through substantially increased volatility. Crédit Agricole S.A.'s operations could as a result be significantly disrupted, and, consequently, its business, results of operations and financial position could experience a material adverse effect.

d) Adjustments to the carrying amount of Crédit Agricole S.A.'s securities and derivatives portfolios and Crédit Agricole S.A.'s own debt could have an impact on its net income and shareholders' equity

The carrying amount of Crédit Agricole S.A.'s securities and derivatives portfolios and certain other assets, as well as that of its own debt, in its balance sheet are adjusted as at each financial statement date. The carrying amount adjustments reflect, among other things, the credit risk inherent in Crédit Agricole S.A.'s own debt and variations in value in the interest rate and equity markets. Most of the adjustments are made on the basis of changes in fair value of the assets or liabilities of Crédit Agricole S.A. during an accounting period, with the changes recorded either in the income statement or directly in shareholders' equity. Changes that are recognised in the income statement, to the extent not offset by opposite changes in the fair value of other assets, affect the consolidated net income of Crédit Agricole S.A. All fair value adjustments affect shareholders' equity and, as a result, the capital adequacy ratios of Crédit Agricole S.A. The fact that fair value adjustments are recognised in one accounting period does not mean that further adjustments will not be necessary in subsequent periods.

As at 30 June 2021, the gross outstanding debt securities held by Crédit Agricole S.A. were €124,2 billion. Accumulated impairments and reserves and negative fair value adjustments due to credit risk were €114 million.

e) Crédit Agricole S.A. may suffer losses in connection with its holdings of equity securities

Equity securities held by Crédit Agricole S.A. could decline in value, causing losses for Crédit Agricole S.A. Crédit Agricole S.A. bears the risk of a decline in value of equity securities in connection with its market-making and trading activities, mainly with respect to listed equity securities, in its private equity business, and in connection with transactions in which it acquires strategic equity investments in a company with a view to exercising control and influencing the management policies of Crédit Agricole S.A. In the case of strategic equity investments, Crédit Agricole S.A.'s degree of control may be limited, and any disagreement with other shareholders or with management may adversely impact the ability of Crédit Agricole S.A. to influence the policies of the relevant entity. If Crédit Agricole S.A.'s equity securities decline in value significantly, Crédit Agricole S.A. may be required to record fair value adjustments or recognise asset impairment charges in its consolidated financial statements, which could negatively impact its results of operations and financial position.

As at 30 June 2021, Crédit Agricole S.A. held close to €48,5 billion in equity instruments, of which €37.1 billion were recorded at fair value through profit or loss, €9.2 billion were held for trading purposes and €2.3 billion in equity instruments were recognised at fair value through equity.

f) Crédit Agricole S.A. must ensure that its assets and liabilities properly match in order to control the exposure to losses. Prolonged market downturns could reduce liquidity, making it more difficult to dispose of assets and could result in significant losses

Crédit Agricole S.A. is exposed to the risk that the maturity, interest rate or currencies of its assets might not match those of its liabilities. The timing of payments on many of Crédit Agricole S.A.'s assets is uncertain and, if Crédit Agricole S.A. receives lower revenues than expected at a given time, it might require additional funding from the market in order to meet its obligations on its liabilities. While Crédit Agricole S.A. imposes strict limits on the gaps between its assets and its liabilities as part of its risk management procedures, it cannot be certain that these limits will be fully effective to eliminate potential losses arising from asset and liability mismatches.

Crédit Agricole S.A.'s primary objective in managing liquidity is to ensure that it has sufficient resources to meet its requirements in the event of any type of severe, prolonged liquidity crisis. As at 30 June 2021, Crédit Agricole S.A.'s LCR (Liquidity Coverage Ratio – the prudential ratio to ensure the short-term resilience of the liquidity risk profile) was 157.4%[1], higher than the regulatory minimum of 100%, and exceeding the goal of 110% under the Medium-Term Plan.

In some of Crédit Agricole S.A.'s business activities, notably its market, asset management and insurance activities, it is possible that protracted market movements, particularly asset price declines, reduce the level of activity in the market or reduce market liquidity. Such developments can lead to material losses if Crédit Agricole S.A. cannot close out deteriorating positions in a timely manner. This may especially be the case of not very liquid assets held by Crédit Agricole S.A. Assets that are not traded on stock exchanges or other public trading markets, such as derivatives contracts between banks, may have values that Crédit Agricole S.A. calculates using models other than publicly-quoted prices. Monitoring the deterioration of prices of assets like these is difficult and could lead to non-anticipated losses.

g) Crédit Agricole S.A. is exposed to risks associated with changes in market prices and volatility with respect to a wide number of market parameters

Crédit Agricole S.A.'s businesses are materially affected by conditions in the financial markets, which in turn are impacted by current and anticipated future economic conditions in France, Europe and in the other regions around the world where Crédit Agricole S.A. operates. Adverse changes in market, economic or geopolitical conditions could create a challenging operating environment for financial institutions. In particular, the risks to which Crédit Agricole S.A. is therefore highly exposed include fluctuations in interest rates, security prices, foreign exchange rates, the specific yield premium on a bond issue and the prices of oil, precious metals and other commodities.

For example, Crédit Agricole S.A. is sensitive to the potential market volatility that would be generated by a concerted action of investors using social networking platforms to inflate the share price of certain issuers or commodities. Such activities, whether the Crédit Agricole SA share is the target or not, may create valuation uncertainty and unpredictable market conditions, and could adversely affect Crédit Agricole SA and its counterparties. If the financial conditions of Crédit Agricole SA or its counterparties were to deteriorate, Crédit Agricole SA could suffer losses on its financing and transactions with its counterparties, in addition to other independent adverse effects.

Crédit Agricole S.A. uses a "Value at Risk" (VaR) model to quantify its exposure to potential losses related to market risks. The VaR of Crédit Agricole S.A. as at 30 June 2021 was €6 million.

It also carries out stress tests in order to quantify its potential exposure in extreme scenarios, as described and quantified in paragraphs 2.5.III.1 (Methodology for measuring and managing market risks – Indicators) and 2.5.IV (Exposures) in Chapter 5 (Risks and Pillar 3) on pages 289-291 and pages 291-294, respectively, of the 2020 Universal Registration Document. However, these techniques rely on statistical methodologies based on historical observations, which may turn out to be unreliable indicators of future market conditions. Accordingly, Crédit Agricole S.A.'s exposure to market risk in extreme scenarios could be greater than the exposures predicted by its quantification techniques.

The amount of risk-weighted assets (RWAs) relating to the market risk to which Crédit Agricole S.A. is exposed was €10.1 billion as at 30 June 2021.

h) Future events may be different from those reflected in the management assumptions and estimates used in the preparation of Crédit Agricole S.A.'s financial statements, which may cause unexpected losses in the future

Under the IFRS standards and interpretations in effect as of 31 December 2020, Crédit Agricole S.A. is required to use certain estimates in preparing its financial statements, including accounting estimates to determine loan loss impairment charges, reserves related to future litigation, and the fair value of certain assets and liabilities, among other items. Should Crédit Agricole S.A.'s determined values for such items prove substantially inaccurate, or if the methods by which such values were determined are revised in future IFRS standards or interpretations, Crédit Agricole S.A. may experience unexpected losses.

i) Crédit Agricole S.A.'s hedging strategies may not eliminate all risk of losses

If any of the variety of instruments and strategies that Crédit Agricole S.A. uses to hedge its exposure to various types of risk in its businesses is not effective, Crédit Agricole S.A. may incur losses. Many of its strategies are based on historical trading patterns and correlations. For example, if Crédit Agricole S.A. holds a long position in an asset, it may hedge that position by taking a short position in an asset where the short position has historically moved in a direction that would offset a change in the value of the long position. Crédit Agricole S.A. may only be partially hedged, however, or these strategies may not be fully effective in mitigating its risk exposure in all market environments or against all types of risk in the future. Unexpected market developments may also reduce the effectiveness of Crédit Agricole S.A.'s hedging strategies. In addition, the manner in which gains and losses resulting from certain ineffective hedges are recorded may result in additional volatility in Crédit Agricole S.A.'s reported earnings.

At 31 December 2020, the notional amount of protection bought in the form of credit derivatives was €6.8 billion (€6.4 billion at 31 December 2019), the notional amount of short positions was zero (the same at 31 December 2019).

---

[1] Year-end LCR.

3. Operational risks and associated risks

The **operational risk** of Crédit Agricole S.A. includes non-compliance risk, legal risk and the risks generated by key outsourced services (*prestations externalisées*).

Over the period from 2018 to 2020, operational risk incidents for Crédit Agricole S.A. were divided as follows: the "Implementation, delivery and process management" category represents 17% of the operational loss, the "Customers, products and business practices" category represents 24% of the operational loss, and the "External fraud" category represents 39% of the operational loss. Other operational risk incidents can be broken down into employment and safety practice (7%), internal fraud (9%), business disruptions and system failures (3%).

In addition, the amount of risk-weighted assets (RWAs) relating to operational risk to which Crédit Agricole S.A. is exposed was €35.9 billion as at 30 June 2021.

a) Crédit Agricole S.A. is exposed to the risk of fraud

Fraud is defined as an intentional act carried out with the aim of obtaining a material or immaterial advantage to the detriment of a person or an organization perpetrated by violating laws, regulations or internal rules or by infringing the rights of others or by concealing all or part of an operation or set of operations or their characteristics.

At the end of 2020, the amount of proven fraud for Crédit Agricole S.A. was €342 million.

Excluding exceptional fraud cases at Crédit Agricole CIB and Amundi, standing at €279.8 million (including €206.4 million as for credit risk) fraud would amount to €62 million, compared to €87 million in 2019 (i.e. a decrease by -29%).

Consumer finance, retail banking in France (LCL) and internationally accounted for 91% of total fraud (excluding exceptional cases).

Excluding exceptional files, the risk breakdown for fraud is as follows:

- fraud in means of payment (electronic payment, transfers and cheques): 24%;
- identity and documentary fraud: 32%;
- robbery: 12%;
- PSA/NPAI: 20%;
- others: 12%.

In a context of increasing attempts at external fraud and of more complex operating methods (notably via cybercrime), the main challenges now lie in the proactivity of banking players. Fraud prevention thus aims to protect the interests of the Bank and protect customers. The consequences of these fraud risks could prove to be significant.

b) Crédit Agricole S.A. is exposed to risks related to the security and reliability of its information systems and those of third parties

Technology is at the heart of the activity of the banks in France, and Crédit Agricole S.A. continues to deploy its multichannel model as part of a lasting relationship with its customers. In this context, Crédit Agricole S.A. is subject to cyber risk, which is the risk caused by a malicious and/or fraudulent act, perpetrated digitally in an effort to manipulate data (personal, banking/insurance, technical or strategic data), processes and users, with the aim of causing material losses to companies, their employees, partners and customers. Cyber risk has become a top priority in the field of operational risks. A company's data assets are exposed to new, complex and evolving threats which could have material financial and reputational impacts on all companies, and specifically on banking institutions. Given the increasing sophistication of criminal enterprises behind cyber-attacks, regulatory and supervisory authorities have begun highlighting the importance of risk management in this area.

As with most other banks, Crédit Agricole S.A. relies heavily on communications and information systems throughout the Group to conduct its business. Any failure or interruption or breach in security of these systems could result in failures or interruptions in its customer relationship management, general ledger, deposit, servicing and/or loan organisation systems. If, for example, Crédit Agricole S.A.'s information systems failed, even for a short period of time, it would be unable to serve in a timely manner certain customers' needs and could thus lose business opportunities. Likewise, a temporary shutdown of the information systems of Crédit Agricole S.A., even though it has back-up recovery systems and contingency plans, could result in considerable costs required for information retrieval and verification. Crédit Agricole S.A. cannot provide assurances that such failures or interruptions will not occur or, if they do occur, that they will be adequately addressed. The occurrence of any failures or interruptions could have an adverse effect on its financial position and results of operations.

Crédit Agricole S.A. is also exposed to the risk of an operational failure or interruption of one of its clearing agents, foreign exchange markets, clearing houses, custodians or other financial intermediaries or external service providers that it uses to execute or facilitate its securities transactions. It is also at risk in case of a failure of an external information technology service provider, such as a cloud data storage company. As its interconnectivity with its customers grows, Crédit Agricole S.A. may also become increasingly exposed to the risk of operational failure of its customers' information systems. Crédit Agricole S.A.'s communications and information systems, and those of its customers, service providers and counterparties, may also be subject to failures or interruptions resulting from cyber crime or cyber terrorism. Crédit Agricole S.A. cannot guarantee that failures or interruptions in its systems or in those of other parties will not occur or, if they do occur, that they will be adequately resolved. Over the period from 2018 to 2020, operational losses due to the risk of business disruptions and system failures accounted for 3% of operational losses.

c) Crédit Agricole S.A.'s risk management policies, procedures and methods may leave it exposed to unidentified or unanticipated risks, which could lead to material losses

Crédit Agricole S.A.'s risk management techniques and strategies may not be fully effective in mitigating its risk exposure in all types of market environments or against all types of risk, including risks that it fails to identify or anticipate. Furthermore, the risk management procedures and policies used by Crédit Agricole S.A. do not guarantee effective risk reduction in all market configurations. These procedures may not be effective against certain risks, particularly those that Crédit Agricole S.A. has not previously identified or anticipated. Some of the qualitative tools and metrics used by Crédit Agricole S.A. for managing risk are based upon its use of observed historical market behaviour. Crédit Agricole S.A. applies statistical and other tools to these observations to assess its risk exposures. The tools and metrics may fail to predict future risk exposures of Crédit Agricole S.A. These risk exposures could, for example, arise from factors it did not anticipate or correctly evaluate in its statistical models or from unprecedented market movements. This would limit its ability to manage its risks and affect its results. Crédit Agricole S.A.'s losses could therefore be significantly greater than those anticipated based on historical measures.

In addition, certain of the processes that Crédit Agricole S.A. uses to estimate risk exposure are based on both complex analysis and factors that could lead to uncertain assumptions. Both qualitative and quantitative models used by Crédit Agricole S.A. may not be comprehensive and could lead Crédit Agricole S.A. to significant or unexpected losses. While no material issue has been identified to date, risk management systems are also subject to the risk of operational failure, including fraud.

As at 30 June 2021, Crédit Agricole S.A. had a capital requirement of €2.9 billion to cover the estimated loss relating to its operating risks.

d) Any damage to Crédit Agricole S.A.'s reputation could have a negative impact on Crédit Agricole S.A.'s business

Crédit Agricole S.A.'s business depends in large part on the maintenance of a strong reputation in compliance and ethics. If Crédit Agricole S.A. were to become subject to legal proceedings or adverse publicity relating to compliance or similar issues, Crédit Agricole S.A.'s reputation could be affected, resulting in an adverse impact on its business. These issues include inappropriately dealing with potential conflicts of interest, legal and regulatory requirements, competition issues, ethics issues, money laundering laws, information security policies and sales and trading practices. Crédit Agricole S.A.'s reputation could also be damaged by an employee's misconduct or fraud or embezzlement by financial intermediaries. Any damage to Crédit Agricole S.A.'s reputation might lead to a loss of business that could impact its earnings and financial position. Failure to address these issues adequately could also give rise to additional legal risk, which might increase the number of litigation claims and expose Crédit Agricole S.A. to fines or regulatory sanctions.

Reputational risk is a significant risk for Crédit Agricole S.A. and is managed by the Compliance department of Crédit Agricole S.A., which notably ensures the prevention and control of the risks of non-compliance with, in this context, the prevention of money laundering, the fight against the financing of terrorism, the prevention of fraud and corruption, compliance with embargoes and the obligations to freeze assets.

e) Crédit Agricole S.A. is exposed to the risk of paying higher compensation for damages or fines as a result of legal, arbitration or regulatory proceedings

Crédit Agricole S.A. has in the past been, and may in the future be, subject to significant legal proceedings (including class action lawsuits), arbitrations and regulatory proceedings. When determined adversely to Crédit Agricole S.A., these proceedings can result in awards of high damages, fines and penalties. Legal and regulatory proceedings to which Crédit Agricole S.A. has been subject involve issues such as collusion with respect to the manipulation of market benchmarks, violation of international sanctions, inadequate controls and other matters. While Crédit Agricole S.A. in many cases has substantial defences, even where the outcome of a legal or regulatory proceeding is ultimately favourable, Crédit Agricole S.A. may incur substantial costs and have to devote substantial resources to defending its interests.

Organised as a business line, the Legal Affairs Department has two main objectives: to control legal risk, which can give rise to disputes and liabilities, whether civil, disciplinary or criminal, and to provide the legal support needed by entities to enable them to carry out their activities. Provisions for litigation amounted to €623 million at 30 June 2021, *versus* €583 million at 31 December 2020.

f) The international scope of Crédit Agricole S.A.'s operations exposes it to legal and compliance risks

The international scope of Crédit Agricole S.A.'s operations exposes it to risks inherent in foreign operations, including the need to comply with multiple and often complex laws and regulations applicable to activities in each of the countries where Crédit Agricole S.A. is active, such as local banking laws and regulations, internal control and disclosure requirements, data privacy restrictions, European, U.S. and local anti-money laundering and anti-corruption laws and regulations, international sanctions and other rules and requirements. Violations of these laws and regulations could harm the reputation of Crédit Agricole S.A., result in litigation, civil or criminal penalties, or otherwise have a material adverse effect on its business.

To illustrate, in October 2015, Crédit Agricole S.A. and its subsidiary Crédit Agricole Corporate and Investment Bank (Crédit Agricole CIB) reached agreements with the US federal and New York State 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).

Despite the implementation and improvement of procedures designed to ensure compliance with these laws and regulations, there can be no assurance that all employees or contractors of Crédit Agricole S.A. will follow its policies or that such programmes will be adequate to prevent all violations. It cannot be excluded that transactions in violation of Crédit Agricole S.A.'s policies may be identified, potentially resulting in penalties. Crédit Agricole S.A. furthermore does not have direct or indirect majority voting control in certain entities with international operations, and in those cases its ability to require compliance with its policies and procedures may be even more limited.

At end-2020, Crédit Agricole S.A. had operations in 48 countries. This includes the parent entity, its subsidiaries and their branches. It does not include held-for-sale and discontinued operations, nor any entities consolidated using the equity method. Note that at end-2020, 68% of the net banking revenues (excluding intercompany disposals) of Crédit Agricole S.A. came from its two main locations (France and

Italy).

4. Risks relating to the environment in which Crédit Agricole S.A. operates

a) The ongoing coronavirus (COVID-19) pandemic may negatively affect the business, operations and financial performance of Crédit Agricole S.A.

Uncertainties regarding the changing public health situation in Europe were not entirely resolved, due to difficulties in achieving sufficient levels of vaccination of the population and the development of more infectious variants (particularly the Delta variant). The possibility that further restrictive measures could be imposed in some European countries (maximum capacities, curfews, closure of borders, further lockdowns, etc.), which could curb economic activity and negatively impact consumer confidence, cannot be ruled out. Furthermore, there are still major uncertainties surrounding the actual damage caused by the crisis on the productive capacity (corporate insolvencies) and the labour market (unemployment), which are currently limited by budgetary and monetary economic support measures. How governments (particularly the French and Italian governments) and the central banks (particularly the European Central Bank) manage and set targets for withdrawing these measures will be crucial.

Furthermore, the development of the epidemic and vaccination programmes vary greatly throughout the world, particularly in some emerging countries that are struggling to control the virus, resulting in restrictive government measures being maintained, which continue to disrupt global trade and supply chains as well as international travel. This could weaken some countries and weigh more heavily on certain sectors (tourism and air transport), thereby curbing global economic activity.

Against this backdrop, the European Commission revised its growth outlook upwards in July 2021 for the year 2021, to 4.8% for the Eurozone and 6% for France (versus 4.3% and 5.7% predicted in May 2021), but did not revise its outlook for global growth outside the European Union. It stressed that uncertainties and risks remain high, mainly due to concerns about variants of the virus.

Despite the impact of the support measures implemented in many countries, the effects of the pandemic on the global economy and financial markets have had and are likely to continue to have a material adverse impact on the results of the business lines and financial position of Crédit Agricole S.A. This impact included, and could include in the future: (1) a deterioration in Crédit Agricole Group's liquidity (affecting its short-term liquidity coverage ratio – LCR) due to various factors, including in particular an increase in corporate customer drawdowns on credit lines, (2) a decrease in revenues due notably to (a) a slowdown in production in some activities, (b) a decrease in revenues from fees and commissions, notably caused by lower asset management inflows and a drop in insurance and banking commissions, and (c) lower revenues in asset management and insurance, (3) an increase in the cost of risk due to a deterioration in the macroeconomic outlook, the granting of moratoria and, more generally, the deterioration in the repayment capacity of businesses and consumers, particularly with the prospect of support measures being withdrawn in some countries, (4) increased risk of a ratings downgrade following the sector reviews of certain rating agencies and following internal reviews of Crédit Agricole S.A. models, and (5) higher risk-weighted assets (RWAs) due to the deterioration of risk parameters, which in turn could impact the capital position of Crédit Agricole S.A. (and in particular its solvency ratios).

Consequently,

the cost of risk may continue to be affected in 2021 by the deterioration in the repayment capacity of companies (fragile companies, frauds revealed by the crisis) and consumers, the downgrading of ratings of counterparties whose receivables were downgraded from "Stage 1" to "Stage 2", and the sensitivity of certain sectors, particularly:

1. as a result of ongoing restrictions on travel or gatherings of people, i.e. for air transportation, cruises, restaurants, international tourism and events;
2. in which levels of demand are expected to remain below normal in the long term or finally;
3. which remain fragile due to structural changes in consumer habits caused by the health crisis, for example in non-food retail sectors*.* Moreover, the commercial property sector is a sector to watch, as the health crisis has accelerated pre-existing conditions in some segments, such as shopping malls being undermined by online shopping and the office building segment facing structural change if teleworking trends continue. At 30 June 2021, Crédit Agricole S.A.'s exposure to sectors considered "sensitive" was as follows: (a) aviation, with EAD (Exposure at Default[1]) of €16.1 billion, of which 6.6% in default, (b) tourism, hotels, restaurants, with EAD of €8.1 billion, of which 5.8% in default, (c) non-food retail, with EAD of €13.2 billion, of which 4.3% in default, (d) automotive, with EAD of €22.7 billion, of which 1.7% in default, (e) shipping, with EAD of €13.2 billion, of which 2.2% in default, and (f) Oil & Gas, with EAD of €20.4 billion, of which 0.8% in default. Additional provisions in 2020 have been made for these sectors to take into account their increased sensitivity. In the first half of 2021, the economic scenarios for the first quarter of 2021, which included a more favourable outlook for 2021 compared to the benchmark used in the third quarter of 2020, generated lower provisions associated with the economic scenario in Stage 1 and Stage 2.

Lastly, in terms of solvency, the main impact of the crisis on Crédit Agricole S.A.'s CET1 ratio, in addition to a more modest level of retained earnings, was an increase in risk-weighted assets due to rating downgrades, mainly in corporate and investment banking (€1.2 billion in the first quarterof 2021 and €0.5 billion in the second quarter of 2021). Crédit Agricole S.A.'s fully loaded Common Equity Tier 1 ratio was 12.4% as at 30 June 2021 versus 12.9% as at 31 December 2020. This evolution is not in any way an indication of the level of the CET1 ratio over the next few quarters. In particular, there is still great uncertainty regarding the unemployment rate, the use of accumulated savings, the health scenario and the timetable of the deployment and then withdrawal of government measures, and, more generally, about the consequences of the economic growth trend on retained earnings, risk-weighted assets and regulatory decisions.

[1] Exposure at default: Crédit Agricole S.A.'s exposure in the event of counterparty default. The EAD includes on- and off-balance sheet exposures. Off-balance sheet exposures are converted into balance sheet equivalents using internal or regulatory conversion factors (draw-down scenarios).

b) Adverse economic and financial conditions have in the past had and may in the future have an impact on Crédit Agricole S.A. and the markets in which it operates

The businesses of Crédit Agricole S.A. are specifically and significantly exposed to changes in the financial markets and to the development of the economic conditions in France, Europe and the rest of the world. In the financial year ended 31 December 2020, 53% of Crédit Agricole S.A.'s revenues were generated in France, 15% in Italy, 19% in the rest of Europe and 13% in the rest of the world. A deterioration in economic conditions in the markets where Crédit Agricole S.A. operates could have one or several of the following impacts:

- adverse economic conditions would affect the business and operations of customers of Crédit Agricole S.A., which could decrease revenues and increase the rate of default on loans and other receivables;
- a decline in the prices of bonds, equities and commodities could impact a significant portion of the business of Crédit Agricole S.A., including in particular trading, investment banking and asset management revenues;
- macro-economic policies adopted in response to actual or anticipated economic conditions could have unintended effects, and are likely to impact market parameters such as interest rates and foreign exchange rates, which in turn could affect the businesses of Crédit Agricole S.A. that are most exposed to market risk;
- perceived favourable economic conditions generally or in specific business sectors could result in asset price bubbles, which could in turn exacerbate the impact of corrections when conditions become less favourable;
- a significant economic disruption (such as the global financial crisis of 2008 or the European sovereign debt crisis of 2011) could have a severe impact on all of the activities of Crédit Agricole S.A., particularly if the disruption is characterised by an absence of market liquidity that makes it difficult to sell certain categories of assets at their estimated market value or at all.

In relation to this, in the current context of decreasing global growth and in 2020 very accommodative monetary policies, a deterioration in economic conditions would increase the difficulties and failures of businesses and the unemployment rate could start rising again, increasing the probability of customer default. The heightened uncertainty could have a strong negative impact on the valuation of risky assets, on the currencies of countries in difficulty, and on the price of commodities.

- A deterioration in the global landscape, could lead to further easing of monetary policies, which combined with a revival of risk aversion, would lead to a prolongation of very low interest rates in the countries deemed to be risk free (Germany, the US).
- The political and geopolitical context – more conflictual and tenser – induces greater uncertainty and increases the overall level of risk. This can lead, in the event of rising tensions or the materialisation of latent risks, to major market movements and can weigh on economies. Such risks include trade war, Brexit, tensions in the Middle East, social or political crises around the world, etc.
- In Italy, a political crisis, against the backdrop of already low growth and high public debt, would have a negative impact on confidence and the economy, and could also cause a rise in interest rates and in the cost of refinancing for the government and the banks. It could also lead to losses on the sovereign portfolios of banks and insurers.
- In France, there could also be a significant drop in confidence in the event of a more marked deterioration of the social context which could lead households to consume less and save more as a precaution, and companies to delay investments, which could be harmful to growth and to the quality of private debt, which has increased more than in the rest of Europe.
- The very low level of interest rates leads investors, seeking yield, to move towards riskier assets; it could lead to the formation of bubbles in financial assets and in certain real estate markets. It also leads private customers and governments to go into debt and debt levels are sometimes very high. This increases the risks in the event of a market downturn.

It is difficult to predict when economic or financial market downturns will occur, and which markets will be most significantly impacted. If economic or market conditions in France or elsewhere in Europe, or global markets more generally, were to deteriorate or become significantly more volatile, Crédit Agricole S.A.'s operations could be disrupted, and its business, results of operations and financial position could as a result experience a material adverse effect.

c) Crédit Agricole S.A. operates in a highly regulated environment, and its profitability and financial position could be significantly impacted by ongoing legal and regulatory changes

A variety of regulatory and supervisory regimes apply to Crédit Agricole S.A. in each of the jurisdictions in which Crédit Agricole S.A. operates.

To illustrate, such regulations pertain to, in particular:

- regulatory and prudential requirements applicable to credit institutions, including prudential rules in terms of adequacy and minimum capital and liquidity requirements, risk diversification, governance, restrictions in terms of equity investments and remunerations as defined in particular by Regulation (EU) No. 575/2013 of the European Parliament and of the Council of 26 June 2013 on prudential requirements for credit institutions and investment firms (as amended, in particular, by Regulation (EU) 2019/876 of the European Parliament and of the Council of 20 May 2019 and by Regulation (EU) 2020/873 of the European Parliament and the Council of 24 June 2020) and Directive 2013/36/EU of the European Parliament and of the Council of 26 June 2013 on access to the activity of credit institutions and the prudential supervision of credit institutions and investment firms as transposed into domestic law (as modified by the Directive (EU) 2019/878 of the European Parliament and of the Council of 20 May 2019); under these regulations, credit institutions such as Crédit Agricole S.A. must meet the requirements regarding minimum capital ratio, risk diversification and liquidity, monetary policy, reporting/disclosures, as well as restrictions on equity investments. As at 30 June 2021, Crédit Agricole S.A.'s fully loaded CET1 ratio was 12.4% and its total non-phased ratio was 17.8%;
- the rules applicable to bank recovery and resolution transposing into domestic law the provisions of Directive 2014/59/EU of the European Parliament and of the Council of 15 May 2014 establishing a framework for the recovery and resolution of credit institutions and investment firms, as amended by Directive (EU) 2019/879 of the European Parliament and of the Council of 20 May 2019 as regards the loss-absorbing and recapitalization capacity of credit institutions and investment firms (the "BRRD"); in

particular, Crédit Agricole S.A. is placed under the supervision of the ECB to which a Crédit Agricole Group recovery plan is submitted each year in accordance with the applicable regulations (for more information, see the "Risk Management" section of the 2020 Universal Registration Document). In addition, the contribution of Crédit Agricole S.A.to the annual financing of the Single Resolution Fund can be significant. Thus, in 2021, Crédit Agricole S.A.'s contribution to the SRF showed a sharp increase, to €510 million, or +16% compared to 2020, concentrated in the first two quarters of 2021 and 2020;

- the regulations applicable to financial instruments (including shares and other securities issued by Crédit Agricole S.A.), as well as the rules relating to financial reporting, information disclosure and market abuse (Regulations (EU) No. 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse), which in particular increase the obligations of Crédit Agricole S.A. in terms of transparency and reporting;
- monetary, liquidity, interest rate and other policies of central banks and regulatory authorities;
- the regulations governing certain types of transactions and investments, such as derivatives and financing operations on securities and money market funds (Regulation (EU) No. 648/2012 of the European Parliament and of the Council of 4 July 2012 over-the-counter derivatives, central counterparties and trade repositories);
- regulations of market infrastructures, such as trading platforms, central counterparties, central securities depositories and securities settlement systems;
- tax and accounting legislation in the jurisdictions where Crédit Agricole S.A. operates, as well as the rules and procedures relating to internal control, risk management and compliance.

As a result of some of these measures, Crédit Agricole S.A. was notably forced to reduce the size of some of its activities in order to comply with the new requirements created by them. These measures have also increased compliance costs and it is likely that they will continue to do so. In addition, some of these measures may also significantly increase Crédit Agricole S.A.'s funding costs, particularly by requiring Crédit Agricole S.A. to increase the portion of its funding consisting of capital and subordinated debt, which carry higher costs than senior debt instruments.

Failure to comply with these regulations could have significant consequences for Crédit Agricole S.A.: significant intervention by regulatory authorities and fines, international sanctions, public reprimand, reputational damage, enforced suspension of operations or, in extreme cases, withdrawal of authorisation to operate. Moreover, regulatory constraints could significantly limit the ability of Crédit Agricole S.A. to expand its business or to pursue certain existing activities.

In addition, legislative and regulatory measures have entered into force in recent years or may be adopted or modified to introduce or strengthen a number of changes, some of which are permanent, in the overall financial environment. While the objective of these measures is to avoid a recurrence of the global financial crisis, the new measures have changed substantially, and may continue to change, the environment in which Crédit Agricole S.A. and other financial institutions operate. The measures that have been or may be adopted include more stringent capital and liquidity requirements (particularly for large global institutions such as Crédit Agricole S.A.), tax on financial transactions, caps or tax on employee compensation over specified levels, limits on the types of activities that commercial banks can undertake (particularly proprietary trading and investment and ownership in private equity funds and hedge funds), ring-fencing requirements relating to certain activities, restrictions on the types of entities permitted to conduct swaps activities, restrictions on certain types of activities or financial products such as derivatives, mandatory write-downs or conversions into equity of certain debt instruments, enhanced recovery and resolution regimes, revised risk-weighting methodologies (particularly with respect to insurance businesses), periodic stress testing and the creation of new and strengthened regulatory bodies.

- Some of the new measures adopted after the financial crisis may be modified, affecting the predictability of the regulatory regimes to which Crédit Agricole S.A. is subject and requiring rapid implementation likely to mobilise significant resources within Crédit Agricole S.A. In addition, the adoption of these new measures could increase the constraints on Crédit Agricole S.A. and require a strengthening of the actions carried out by Crédit Agricole S.A. presented above in response to the existing regulatory context.
- In addition, the general political environment has evolved unfavourably for banks and the financial industry, resulting in additional pressure on legislative and regulatory bodies to adopt more stringent regulatory measures, despite the fact that these measures can have adverse consequences on lending and other financial activities, and on the economy.

Given the continuing uncertainty linked to new legislative and regulatory measures, the scale and scope of which are largely unpredictable, it is impossible to predict their real impact on Crédit Agricole S.A., but its impact could be very significant.

Moreover, some regulatory adjustments and new regulations (as well as the postponement in the application date of certain rules, regarding, notably regulatory prudential requirements) were implemented by the national and European authorities in the context of the COVID-19 health crisis. The permanent or temporary nature of these adjustments and novelties, as well as the evolution of the new regulations implemented in relation to the health crisis are still uncertain: it is thus impossible to determine or measure their actual impact on Crédit Agricole S.A. at this stage.

5. Risk related to the strategy and transactions of Crédit Agricole S.A.

a) Crédit Agricole S.A. may not achieve the targets set out in its medium-term Plan

On 6 June 2019, Crédit Agricole S.A. announced its medium-term plan up to 2022 (the "Medium-Term Plan"). The Medium-Term Plan provides for several initiatives, including a strategic ambition based on three pillars (i) growth in all of Crédit Agricole S.A.'s markets, with the objective of being first in customer acquisition, (ii) revenue synergies to reach €10 billion in 2022, and (iii) technological transformation to increase the efficiency of cumulative IT spending by €15 billion over four years.

The Medium-Term Plan includes a number of financial targets relating to revenues, expenses, net income and capital adequacy ratios, among other things. These financial targets were established primarily for purposes of internal planning and allocation of resources, and are based on a number of assumptions with regard to the economic climate and the activity of the business lines of the Crédit Agricole Group. The financial targets do not constitute projections or forecasts of anticipated results. The actual results of Crédit Agricole S.A. are likely to vary (and could vary significantly) from these targets for a number of reasons, including the materialisation of one or more of the risk factors described elsewhere in this section. For example, by the end of 2022, Crédit Agricole S.A. expects to achieve a net profit in excess of €5 billion, to reduce the cost/income ratio to below 60%, to post a return on tangible equity (RoTE) in excess of 11%, to have a solvency of 11% and to dismantle 50% of Switch.

The plan's success depends on a very large number of initiatives (both significant and modest in scope) within different Crédit Agricole S.A. entities. While many of these could be successful, it is unlikely that all targets will be met, and it is not possible to predict which objectives will and will not be achieved. The Medium-Term Plan also provides for significant investments, but if the objectives of the plan are not met, the return on these investments will be less than expected.

If Crédit Agricole S.A. fails to achieve the targets of its 2022 medium-term Plan, its financial position and results of operations could be materially adversely affected.

Crédit Agricole S.A. has committed to a global approach to its Corporate Social Responsibility (CSR) policy in the Group Project & MTP, including the financing of one out of three renewable energy projects in France; as well as the aspiration of developing a range of green leasing products, doubling the size of the green loan portfolio to €13 billion of outstanding loans; strengthening the Green Liquidity Factor mechanism within Crédit Agricole Group; the attribution of a transition rating to each large corporate customer; the incorporation of Environmental, Social and Governance (ESG) criteria in 100% of financing to large corporates and gradually to SMEs; and, lastly, aligning the sector policy with the Paris Climate Agreement (programmed exit of thermal coal in the EU and OECD, with a threshold of 25% as from 2019). With the Medium-Term Plan and its climate strategy, the Credit Agricole Group is committed to completely moving away from thermal coal by 2030, in the European Union and OECD countries, and by 2040 in the rest of the world.

b) Claims made to the Subsidiaries of Crédit Agricole S.A. in the exercise of their insurance activities could be inconsistent with the assumptions they use to price their insurance products and the fees for obligations related to claims experience and technical reserves

Revenues from the insurance activities of the Subsidiaries specialising in this field depend significantly upon the extent to which the actual claims experience is consistent with the assumptions they use in setting the prices for their products and establishing technical reserves. Crédit Agricole Assurances uses both its own empirical analysis and industry data to develop its products and estimate future policy benefits, including information used in pricing the insurance products and establishing the related actuarial liabilities. However, there can be no assurance that the claims experience is not higher than the assumptions used for pricing and provisioning, and unanticipated risks such as pandemic diseases or natural disasters could result in loss experience inconsistent with the relevant assumptions related to the pricing of these products and the establishment of reserves. To the extent that the actual claims paid by Crédit Agricole Assurances to policyholders are higher than the underlying assumptions used in initially establishing the future policy reserves, or if events or trends cause Crédit Agricole Assurances to change the underlying assumptions, Crédit Agricole Assurances may be exposed to greater liabilities than expected, which may adversely affect Crédit Agricole S.A.'s insurance business, results of operations and financial position.

Crédit Agricole Assurances continues to adapt its strategy to the low interest rate environment, in particular by strengthening its policy of redirecting funds to unit-linked policies and by increasing its profit-sharing reserves (*provision pour participation aux excédents* – PPE), which was €12.2 billion at 30 June 2021 (compared with €11.6 billion at 31 December 2020), i.e. 5.9% of outstanding euro-denominated policies, which represents several years of rates provided to policyholders and which constitutes a level of coverage higher than the market average in France. Moreover, the unit-linked portion in assets under management of Crédit Agricole Assurances reached 25.8% at 30 June 2021, up 3.1 points year-on-year. In Property and Casualty insurance the combined ratio remained well under control. It reaches 97.3[1].

Finally, Crédit Agricole Assurances maintains a high level of solvency, posting a ratio of 243%[2] at 30 June 2021.

c) Adverse events may affect several of Crédit Agricole S.A.'s businesses simultaneously

While each of Crédit Agricole S.A.'s principal activities are subject to risks specific to them and are subject to different market cycles, it is possible that adverse events could affect several of Crédit Agricole S.A.'s activities at the same time. For instance, a decrease in interest rates could simultaneously impact the interest margin on loans, the yield and therefore the commission earned on asset management products, and the returns on investments of the insurance subsidiaries. In such event, Crédit Agricole S.A. might not realise the benefits that it otherwise would hope to achieve through the diversification of its activities. For example, adverse macroeconomic conditions could impact Crédit Agricole S.A. in multiple ways, by increasing default risk in its lending activities, causing a decline in the value of its securities portfolios and reducing revenues in Crédit Agricole S.A.'s commission-generating activities. Where an event adversely affects multiple activities, the impact on the result and financial position of Crédit Agricole S.A. is all the more important.

[1] The ratio (claims + operating expenses + fee and commission income) / premium income, net of reinsurance, Pacifica scope, adjusted for weather events, is 96,0%

[2] Standard formula with no transitional measure, except for the grandfathering of subordinated debt

d) Crédit Agricole S.A. is subject to risks associated with climate change

Through its operating tools, Crédit Agricole S.A. is directly exposed to climate risk, the impacts of which remain marginal, however. Its subsidiaries' counterparties may, however, be directly affected by climate risk, the impacts of which may be significant, and could, therefore, indirectly affect Crédit Agricole SA. As a result, climate risk is considered to be a risk that influences other existing risks, particularly credit risk. For instance, when Crédit Agricole S.A. lends to businesses that conduct activities that emit greenhouse gases, Crédit Agricole S.A. is subject to the risk that more stringent regulations or limitations on the borrower's activities could have an adverse impact on its credit quality. Such consequences may also arise as a result of technological changes accelerating the transition to a more low-carbon economy, or changes in the behaviour of end consumers. Similarly, these adverse impacts may be associated with physical risk events – such as natural disasters, but also long-term changes in climate models (increasing frequency and the impacts of events such as droughts, flooding, rising sea levels, etc.) – which have a negative impact on Crédit Agricole S.A.'s counterparties in the performance of their activities. Finally, the negative impacts of counterparties on other environmental factors, in particular the reduction/loss of biodiversity, or the use of resources may downgrade the quality of the counterparty or lead to reputational risks.

With the acceleration of transitional restrictions to address climate change, the increasing intensity of acute weather phenomena and the concerns surrounding the preservation of resources, Crédit Agricole S.A. will have to adapt its activities and its counterparty selection appropriately in order to achieve its strategic objectives and to avoid suffering losses.

With the Medium-Term Plan and its climate strategy, the Credit Agricole Group is committed to completely moving away from thermal coal by 2030, in the European Union and OECD countries, and by 2040 in the rest of the world. Additional commitments were made regarding oil and shale gas. Finally, the Crédit Agricole Group recently joined the Net Zero Banking Alliance initiative to cement its commitment to supporting the economy towards its goal to be carbon neutral by 2050, with binding milestones in the interim period.

e) Crédit Agricole S.A., along with its corporate and investment banking subsidiary, must maintain high credit ratings, or their business and profitability could be adversely affected

Credit ratings have an important impact on the liquidity of Crédit Agricole S.A. and the liquidity of each of its Subsidiaries individually that are active in financial markets (principally its corporate and investment banking subsidiary, Crédit Agricole CIB). A downgrade in credit ratings could adversely affect the liquidity and competitive position of Crédit Agricole S.A. or Crédit Agricole CIB, increase borrowing costs, limit access to the capital markets, trigger obligations in Crédit Agricole S.A.'s covered bond programme or under certain bilateral provisions in some trading, derivative and collateralised financing contracts, or adversely affect the market value of the bonds.

Crédit Agricole S.A.'s cost of obtaining long-term unsecured funding from market investors, and that of Crédit Agricole CIB, is directly related to their credit spreads (the amount in excess of the interest rate of government securities of the same maturity that is paid to debt investors), which in turn depend to a certain extent on their credit ratings. Increases in credit spreads can significantly increase Crédit Agricole S.A.'s or Crédit Agricole CIB's cost of funding. Changes in credit spreads are continuous, market-driven, and subject at times to unpredictable and highly volatile movements. Credit spreads are also influenced by market perceptions of Crédit Agricole S.A. creditworthiness. In addition, credit spreads may be influenced by movements in the acquisition cost of credit default swaps indexed to Crédit Agricole S.A.'s or Crédit Agricole CIB's debt securities, which are influenced both by the credit quality of those securities, and by a number of market factors that are beyond the control of Crédit Agricole S.A. and Crédit Agricole CIB.

Of the three rating agencies solicited by Crédit Agricole Group, Moody's and S&P Global Ratings found that the outlook is stable and Fitch Ratings modified their outlook to negative in 2020 due to uncertainty about the economic and financial impact of the health crisis. Credit Agricole Group's ratings according to Moody's, S&P Global Ratings and Fitch Ratings are Aa3, A+ and A+, respectively.

f) Crédit Agricole S.A. faces intense competition

Crédit Agricole S.A. faces intense competition in all financial services markets and for the products and services it offers, including retail banking services. To illustrate, the French Regional Banks, which are in charge of the distribution of Crédit Agricole S.A.'s financial products, will have a market share of nearly 23%[1].

The European financial services markets are mature, and the demand for financial services products is, to some extent, related to overall economic development. Competition in this environment is based on many factors, including the products and services offered, pricing, distribution systems, customer service, brand recognition, perceived financial strength and the willingness to use capital to serve customer needs. Consolidation has created a number of firms that, like Crédit Agricole S.A., have the ability to offer a wide range of products, from insurance, loans and deposit taking to brokerage, investment banking and asset management services.

In addition, new rivals that are more competitive (including those utilising innovative technology solutions), which may be subject to separate or more flexible regulation, or other requirements relating to regulatory prudential ratios, are also emerging in the market. Technological advances and the growth of e-commerce have made it possible for non-bank institutions to offer products and services that traditionally were banking products, and for financial institutions and other companies to provide electronic and Internet-based financial solutions, including electronic securities trading. These new players exert downward price pressure on Crédit Agricole S.A.'s products and services and can succeed in winning market share in areas that have been historically stable and dominated by traditional financial institutions. In addition, new applications, particularly in payment processing and retail banking, new currencies, such as bitcoin, and new technologies facilitating transaction processing, such as blockchain, have been gradually transforming the financial sector and the ways in which customers consume banking services. It is difficult to predict the effects of the emergence of such new technologies, for which the regulatory framework is still being defined, but their increased use may transform the competitive landscape of the banking and financial industry. Crédit Agricole S.A. must therefore strive to maintain its competitiveness in France and in the other major markets in which it operates by adapting its systems and strengthening its technological footprint to maintain its current market share and level of results.

[1] This market share applies to household bank deposits and household loans (source: Banque de France, September 2020).

6. Risks related to the structure of Crédit Agricole Group

a) If any member of the Crédit Agricole Network encounters future financial difficulties, Crédit Agricole S.A. would be required to mobilise the resources of the Crédit Agricole Network (including its own resources) to support such member

Crédit Agricole S.A. is the corporate centre of the Crédit Agricole Network, consisting of Crédit Agricole S.A., the Regional Banks and the Local Banks, pursuant to Article R. 512-18 of the French Monetary and Financial Code, as well as of the affiliate members Crédit Agricole Corporate and Investment bank and Bforbank (the **"Network"**).

Under the legal internal financial solidarity mechanism enshrined in Article L. 511-31 of the French Monetary and Financial Code (MFC), Crédit Agricole S.A. as the corporate centre must take all measures necessary to ensure the liquidity and solvency of each institution member of the Network, as well as the Network as a whole. As a result, each member of the Network benefits from and contributes to this internal financial strength. The general provisions of the French Monetary and Financial Code are transposed into internal provisions setting out the operational measures required for this legal mechanism for internal financial strength. More specifically, they have established a Fund for bank liquidity and solvency risks (*fonds pour risques bancaires de liquidité et de solvabilité* – FRBLS) designed to enable Crédit Agricole S.A. to fulfil its role as corporate centre by providing assistance to any Network member that may be experiencing difficulties.

Although Crédit Agricole S.A. is not currently aware of circumstances likely to require recourse to the FRBLS to support a member of the Network, there can be no assurance that it will not be necessary to use the Fund in future. In such a case, if the resources of the FRBLS were to be insufficient, Crédit Agricole S.A., under its tasks as corporate centre, will be required to make up the shortfall by mobilising its own resources and, where appropriate, those of the other members of the Network.

As a result of this obligation, if a member of the Network would face major financial difficulties, the event underlying these financial difficulties could impact the financial position of Crédit Agricole S.A. and that of the other members of the Network that are relied upon for support under the financial solidarity mechanism.

The European banking crisis management framework was adopted in 2014 by EU Directive 2014/59 (known as the "Bank Recovery and Resolution Directive – BRRD"), incorporated into French law by Order 2015-1024 of 20 August 2015, which also adapted French law to the provisions of European Regulation 806/2014 of 15 July 2014 establishing uniform rules and a uniform procedure for the resolution of credit institutions and certain investment firms in the framework of a Single Resolution Mechanism and a Single Resolution Fund. Directive (EU) 201/879 of 20 May 2019, known as "BRRD2", amended the BRRD and was incorporated into French law by Order 2020-1636 of 21 December 2020.

This framework, which includes measures to prevent and to resolve banking crises, is intended to preserve financial stability, to ensure the continuity of activities, services and operations of institutions whose failure could significantly impact the economy, to protect depositors, and to avoid or limit the use of public financial support as much as possible. In this context, the European Resolution Authorities, including the Single Resolution Board, have been granted extensive powers to take all necessary measures in connection with the resolution of all or part of a credit institution or the group to which it belongs.

For cooperative banking groups, the "extended single point of entry" ("extended SPE") resolution strategy is favoured by the resolution authorities, whereby resolution tools would be applied simultaneously at the level of Crédit Agricole S.A. and the affiliated entities. In this respect, and in the event of a resolution of the Crédit Agricole Group, the scope comprising Crédit Agricole S.A. (in its capacity as the corporate centre) and its affiliated entities would be considered as a whole as the expanded single entry point. Given the foregoing and the solidarity mechanisms that exist within the network, a member of the Crédit Agricole network cannot be put individually in resolution.

The resolution authorities may initiate resolution proceedings against a credit institution where it considers that: the institution has failed or is likely to fail, there is no reasonable prospect that another private measure will prevent the failure within a reasonable time, a resolution measure is necessary, and a liquidation procedure would be inadequate to achieve the resolution objectives mentioned above.

The resolution authorities may use one or more resolution tools, as described below, with the objective of recapitalising or restoring the viability of the institution. The resolution tools should be implemented in such a way that equity holders (shares, mutual shares, CCIs, CCAs) bear losses first, with creditors following up immediately, provided that they are not excluded from bail-in legally speaking or by a decision of the resolution authorities. French law also provides for a protective measure when certain resolution tools or decisions are implemented, such as the principle that equity holders and creditors of an institution in resolution may not incur greater losses than those they would have incurred if the institution had been liquidated in the context of a judicial liquidation procedure under the French Commercial Code (NCWOL principle referred to in Article L. 613-57-I of the French Monetary and Financial Code). Thus, investors are entitled to claim compensation if the treatment they receive in a resolution is less favourable than the treatment they would have received if the institution had been subject to normal insolvency proceedings.

In the event that the resolution authorities decide to put the Crédit Agricole Group in resolution, they will first write down the CET1 instruments (shares, mutual shares, CCI and CCA), additional Tier 1 instruments, and Tier 2 instruments, in order to absorb losses, and then possibly convert the additional Tier 1 instruments and Tier 2[1] instruments into equity securities. Then, if the resolution authorities decide to use the bail-in tool, the latter would be applied to debt instruments[2], resulting in the partial or total write-down of these instruments or their conversion into equity in order to absorb losses.

With respect to the corporate centre and all affiliated entities, the resolution authorities may decide to implement, in a coordinated manner, impairment or conversion measures and, where applicable, internal bailouts. In such an event, the impairment or conversion measures and, where applicable, internal bailout measures would apply to all entities within the Crédit Agricole network, regardless of the entity in question and regardless of the origin of the losses.

The creditor hierarchy in resolution is defined by the provisions of Article L. 613-55-5 of the MFC, effective as at the date of implementation of the resolution.

[1] Articles L. 613-48 and L. 613-48-3 of the MFC.

[2] Articles L. 613-55 and L. 613-55-1 of the MFC.

Equity holders and creditors of the same rank or with identical rights in liquidation will then be treated equally, regardless of the Group entity of which they are creditors.

The scope of this bail-in, which also aims to recapitalise the Crédit Agricole Group, is based on capital requirements at the consolidated level.

Investors must then be aware that there is therefore a significant risk that holders of shares, mutual shares, CCI and CCA non-voting certificates and holders of debt instruments of a member of the network will lose all or part of their investment if a resolution procedure is implemented on the Group, regardless of the entity of which they are a creditor.

The other resolution tools available to the resolution authorities are essentially the total or partial transfer of the activities of the institution to a third party or to a bridge institution and the separation of the assets of the institution.

This resolution framework does not affect the legal internal financial solidarity mechanism enshrined in Article L. 511-31 of the French Monetary and Financial Code, which applies to the Crédit Agricole network, as defined in Article R. 512-18 of the same Code. Crédit Agricole S.A. considers that, in practice, this mechanism should be implemented prior to any resolution procedure.

The implementation of a resolution procedure to the Crédit Agricole Group would thus mean that the legal internal solidarity mechanism had failed to remedy the failure of one or more network entities, and hence of the network as a whole.

b) The practical advantage of the 1988 Guarantee issued by the Regional Banks may be limited by the implementation of the resolution regime that would apply prior to liquidation

The resolution regime provided for under the BRRD may limit the practical effect of the guarantee of Crédit Agricole S.A. bonds granted by all the Regional Banks, jointly and severally, up to the amount of their capital, reserves and retained earnings (the **"1988 Guarantee"**).

This resolution regime does not affect the legal internal financial solidarity mechanism provided for under Article L. 511-31 of the French Monetary and Financial Code, which applies to the Crédit Agricole Network (as defined in French law) and its affiliated members. This mechanism must be applied prior to any resolution action.

However, the application to Crédit Agricole Group of resolution procedures could limit the occurrence of the conditions for implementing the 1988 Guarantee, it being specified that the 1988 Guarantee can only be called if Crédit Agricole S.A. assets prove to be insufficient to cover its obligations at the end of its liquidation or dissolution. Due to this limitation, bondholders and creditors of Crédit Agricole S.A. may not be able to benefit from the protection afforded by the 1988 Guarantee

CRÉDIT AGRICOLE GROUP RISK FACTORS

This part sets out the main types of risks to which the Crédit Agricole Group is exposed, as well as the main risks related to holding Crédit Agricole S.A. shares and other securities in light of the structure of the Crédit Agricole Group.

Other parts of this chapter discuss the Crédit Agricole Group's risk appetite and the policies employed to manage these risks. The information on the Crédit Agricole Group's risk management is presented in accordance with IFRS 7, relating to disclosures on financial instruments.

In this part, the terms "Crédit Agricole Group" is defined as the whole made up of Crédit Agricole S.A. Corporate entity (parent company and listed company), and its direct and indirect consolidated subsidiaries according to the meaning of Article L. 233--3. of the French Commercial Code (*Code de Commerce*), the Crédit Agricole Mutuel Regional Banks, the Local Banks and their respective direct and indirect subsidiaries.

RISK FACTORS RELATED TO THE CRÉDIT AGRICOLE GROUP AND ITS ACTIVITY

Risks specific to the Crédit Agricole Group's business are presented in this section under the following categories: (i) credit risks and counterparty risks, (ii) financial risks, (iii) operational risks and associated risks, (iv) risks related to the environment in which the Crédit Agricole Group operates, (v) risks related to strategy and transactions of the Crédit Agricole Group, and (vi) risks related to the structure of Crédit Agricole Group.

Within each of the six categories, the risks that the Crédit Agricole Group currently considers to be most significant, based on an assessment of likelihood of occurrence and potential impact, are presented first. However, even a risk that is currently considered to be less important could have a significant impact on the Crédit Agricole Group if it were to materialise in the future.

These risk factors are described below.

1. Credit and counterparty risks

a) Crédit Agricole S.A. is exposed to the credit risk of its counterparties

The risk of insolvency of its customers and counterparties is one of the main risks to which the Crédit Agricole Group is exposed. Credit risk impacts the Crédit Agricole Group's consolidated financial statements when counterparties are unable to honour their obligations and when the carrying amount of these obligations in the bank's records is positive. Counterparties may be banks, financial institutions, industrial or commercial enterprises, governments and their various entities, investment funds, or individuals. The level of counterparty defaults may increase compared to recent historically low levels; the Crédit Agricole Group may be required to record significant charges and provisions for possible bad and doubtful loans, affecting its profitability.

While the Crédit Agricole Group seeks to reduce its exposure to credit risk by using risk mitigation techniques such as collateralisation, obtaining guarantees, entering into credit derivatives and entering into netting contracts, it cannot be certain that these techniques will be effective to offset losses resulting from counterparty defaults that are covered by these techniques. Moreover, the Crédit Agricole Group is exposed to the risk of default by any party providing the credit risk coverage (such as a counterparty in derivatives) or to the risk of loss of value of the collateral. In addition, only a portion of the Crédit Agricole Group's overall credit risk is covered by these techniques. Accordingly, the Crédit Agricole Group has significant exposure to the risk of counterparty default.

As at 30 June 2021, the exposure of the Crédit Agricole Group to credit and counterparty risks (including dilution risk and settlement delivery risk) was €2,015.9 billion before taking into account risk mitigation methods. This is distributed as follows: 37% retail customers, 29% corporates, 22% governments and 7% credit institutions and investment firms. Moreover, the amounts of risk-weighted assets (RWAs) relating to credit risk and counterparty risk to which the Crédit Agricole Group is exposed were €477.1 billion and €24.9 billion, respectively, as at 30 June 2021. At that period-end, the gross amount of loans and receivables in default was €24.4 billion.

b) Any significant increase in provisions for loan losses or changes in the Crédit Agricole Group's estimate of the risk of loss in its loan and receivables portfolio could adversely affect its results of operations and financial position

In connection with its lending activities, the Crédit Agricole Group periodically recognises doubtful loan expenses, whenever necessary, to reflect actual or potential losses in respect of its loan and receivables portfolio, which are recognised in profit or loss account under "cost of risk". the Crédit Agricole Group's overall level of such asset impairment provisions is based upon its assessment of prior loss experience, the volume and type of lending being conducted, industry standards, statement of loans, economic conditions and other factors related to the recoverability of various loans, or scenario-based statistical methods applicable collectively to all relevant assets. Although the Crédit Agricole Group seeks to establish an appropriate level of provisions, its lending businesses may cause it to have to increase its provisions for doubtful loans in the future as a result of increases in non-performing assets or for other reasons (such as macroeconomic or sectorial evolutions), such as deteriorating market conditions or factors affecting particular countries or industry sectors notably in the current environment of crisis. Any significant increase in provisions for doubtful loans or a significant change in the Crédit Agricole Group's estimate of the risk of loss inherent in its portfolio of non-impaired loans, as well as the occurrence of loan losses in excess of the charges recorded with respect thereto, could have an adverse effect on the Crédit Agricole Group's results of operations and financial position.

As at 30 June 2021, the gross outstanding loans, receivables and debt securities of the Crédit Agricole Group were €1,291 billion. With regard to credit risk, the amounts of reserves, accumulated impairments and related adjustments amounted to €21.1 billion. The cost of risk on outstandings of the Crédit Agricole Group for the second quarter of 2021[1] was 25 basis points.

c) A deterioration in the quality of corporate debt obligations could adversely impact the Crédit Agricole Group's results of operations

The credit quality of corporate borrowers could experience a deterioration, primarily from increased economic uncertainty and, in certain sectors, the risks associated with trade policies of major economic powers. The risks could be exacerbated by the recent practice by which lending institutions have reduced the level of covenant protection in their loan documentation, making it more difficult for lenders to intervene at an early stage to protect assets and limit the risk of non-payment. If a trend towards deterioration in credit quality were to appear, the Crédit Agricole Group may be required to record asset impairment charges or to write off the value of its corporate debt portfolio, which would in turn impact the Crédit Agricole Group's profitability and financial position.

As at 30 June 2021, the Crédit Agricole Group's gross exposure to sectors other than general government, banking, insurance and private individuals amounted to €384.4 billion (of which €13.4 billion in default) and was provisioned for nearly €11.8 billion.

d) The Crédit Agricole Group may be adversely affected by events impacting sectors to which it has significant exposure

The Crédit Agricole Group's credit exposure is highly diversified because of the comprehensive activities of its customer-focused universal banking model. The Crédit Agricole Group is mainly exposed to the retail bank with the network of regional banks and the network of LCLs. At end-December 2020, the share of retail customers in Crédit Agricole S.A.'s total portfolio of commercial lending was 45%, or €714.9 billion. Moreover, the Crédit Agricole Group is subject to the risk that certain events may have a disproportionately large impact on a particular industrial sector to which it is significantly exposed. As at December 2020, 19% of the Crédit Agricole Group's commercial loan book involved borrowers in the public sector, (including local authorities), representing an amount of approximately €301.4 billion, and 4% of borrowers in the energy sector, representing an amount of approximately €66.7 billion. Public sector borrowers can be affected by national and local budgetary policies and spending priorities. Energy sector borrowers are subject to risks relating to volatility in energy prices. If these or other sectors that represent a significant share of the Crédit Agricole Group's portfolio were to experience adverse conditions, the Crédit Agricole Group's profitability and financial position could be adversely affected.

e) The Crédit Agricole Group is exposed to country risk and may be vulnerable to concentrated counterparty risk in certain countries where it operates

The Crédit Agricole Group is exposed to country risk, i.e., the risk that the economic, financial, political or social conditions of a country in which it operates affect its financial interests. The Crédit Agricole Group tracks the country risk and takes it into account when assessing the fair value and risk cost recorded in its financial statements. However, a significant change in political or macroeconomic environments may require it to record additional charges or to incur losses beyond the amounts previously written down in its financial statements. The Crédit Agricole Group is especially exposed in absolute value to the country risk for France and Italy. At 31 December 2020, the Crédit Agricole Group's commitment amounted to €1,152 billion in France and €106 billion in Italy, representing respectively 73% and 7% of the Crédit Agricole Group's total exposure for the period.

Adverse conditions that particularly affect these countries would have a significant impact on the Crédit Agricole Group In addition, the Crédit Agricole Group has significant exposures in countries outside the OECD, which are subject to risks that include political instability, unpredictable regulation and taxation, expropriation and other risks that are less present in more developed economies.

At December 2020, commercial lending (including to bank counterparties) to Crédit Agricole S.A. customers in countries with ratings below A3 (Moody's) or A- (Standard & Poor's), excluding countries in Western Europe (Italy, Spain, Portugal, Greece, Cyprus and Iceland), totalled €63.3 billion.

f) The soundness and conduct of other financial institutions and market participants could adversely affect the Crédit Agricole Group

The Crédit Agricole Group's ability to engage in financing, investment and derivative transactions could be adversely affected by the strength of other financial institutions or market participants. Financial services institutions are interrelated as a result of trading, clearing, counterparty, funding or other relationships. As a result, defaults by, or even rumours or questions about, one or more financial services institutions, or the loss of confidence in the financial services industry generally, may lead to market-wide liquidity contractions and could lead to further losses or defaults. The Crédit Agricole Group has exposure to many counterparties in the financial industry, including brokers and dealers, commercial banks, investment banks, mutual and hedge funds, and other institutional customers with which it regularly executes transactions. Many of these transactions expose the Crédit Agricole Group to credit risk in the event of default or financial distress. In addition, the Crédit Agricole Group's credit risk may be exacerbated when the collateral held by the Crédit Agricole Group cannot be disposed of or is liquidated at prices not sufficient to recover the full amount of the loan or derivative exposure due to it.

As at 30 June 2021, the total amount of the Crédit Agricole Group's gross exposure to counterparties that are Credit institutions and related entities was €149.3 billion, of which €108.7 billion was using the internal ratings-based method.

[1] The cost of risk on outstandings is calculated based on the cost of risk on commercial loans recorded over the four previous quarters divided by the average outstandings as for the beginning of the four quarters.

g) The Crédit Agricole Group is subject to counterparty risk in the conduct of its market activities

The Crédit Agricole Group could suffer losses in the event of a counterparty defaulting in its securities, currency, commodities and other market activities. When the Crédit Agricole Group holds portfolios of debt securities, including in the context of its market making activities, it is subject to the risk of deterioration in the credit quality of issuers or default. As part of its trading activities, the Crédit Agricole Group is exposed to the risk of a counterparty defaulting in the execution of its transaction settlement obligations. The Crédit Agricole Group's derivatives activities are also subject to the risk of a counterparty default, as well as to significant uncertainty regarding the amounts due in the event of such a default. In this regard, the risk-weighted assets (RWAs) corresponding to the counterparty risk on derivatives and deferred settlement transactions and indicated in Pillar 3 were €10.4 billion at 30 June 2021. Although the Crédit Agricole Group often obtains collateral or makes use of compensation rights to deal with these risks, these techniques may not be sufficient to ensure complete protection, and the Crédit Agricole Group may incur significant losses due to the failure of major counterparties.

2. Financial risks

a) The Crédit Agricole Group's profitability and financial position may be impacted by either the continuation or the end of the current low interest rate environment

In recent years, global markets have been characterised by low interest rates. If the low interest rate environment continues, the Crédit Agricole Group's profitability could continue to be materially affected. During periods of low interest rates, interest rate spreads tend to tighten, and the Crédit Agricole Group may be unable to lower funding costs sufficiently to offset reduced income from lending at lower market interest rates. Efforts to reduce the cost of deposits may be restricted by the prevalence, particularly in the Crédit Agricole Group's home market of France, of regulated savings products (such as the home savings plan (Plan d'Épargne Logement – PEL)) with interest rates set above current market levels. Low interest rates may also negatively affect the profitability of the insurance activities of the members of the Crédit Agricole Group, which may not be able to generate an investment return sufficient to cover amounts paid out on some of their insurance products.

Over the first half of 2021, the share of the insurance business in the revenues of the Crédit Agricole Group was 7%. Low interest rates may also affect commissions charged by the members of the Crédit Agricole Group specialised in the management of money market assets and other fixed income products. Over the first half of 2021, the share of the asset management business in the revenues of the Crédit Agricole Group was 9%. In addition, due to the lower interest rates, the members of the Crédit Agricole Group have experienced an increase in early repayment and refinancing of mortgages and other fixed-rate consumer and corporate loans as customers look to take advantage of lower borrowing costs. As at 30 June 2021, the gross exposure to home-loans in France granted by the Crédit Agricole Group were €440 billion. If interest rates remain low, a similar trend of early repayments could occur again. This, along with the issuance of new loans at the low prevailing market interest rates, could result in an overall decrease in the average interest rate of loan books. A reduction in credit spreads and a decline in retail banking revenues resulting from lower portfolio interest rates may have a material adverse effect on the profitability of the retail banking operations of the affiliated members of the Crédit Agricole Group and the overall financial position of the Crédit Agricole Group.

An environment of persistently low interest rates can also have the effect of flattening the yield curve in the market more generally, which could reduce the revenues generated by the financing activities of the Crédit Agricole Group and each of its members in connection with the financing activities and have a negative effect on their profitability and financial position. A flattening yield curve can also influence financial institutions to engage in riskier activities in an effort to earn the desired level of returns, which can increase overall market risk and volatility. The Crédit Agricole Group's operations could as a result be significantly disrupted, and, consequently, its business, results of operations and financial position could experience a material adverse effect.

b) Any adverse changes to the interest rate curve weighs or is likely to weigh on the Crédit Agricole Group's consolidated revenues or profitability

The Crédit Agricole Group is among the[1] retail banking leaders and is therefore exposed through the Regional Banks and LCLs to interest rate variations, specifically with a cumulative market share of over 28% in France[2]. As at 31 December 2020, the gross outstanding loans, receivables and debt securities of the Crédit Agricole Group in Pillar 3 were €1,241 billion.

The amount of net interest income earned by the Crédit Agricole Group during any given period significantly affects its overall consolidated revenues and profitability for that period. Interest rates are highly sensitive to many factors beyond the Crédit Agricole Group's control. Changes in market interest rates could affect the interest rates charged on interest-earning assets differently than the interest rates paid on interest-bearing debt. Any adverse change in the yield curve could cause a decline in the Crédit Agricole Group's net interest income from its lending activities.

Analysis in terms of economic value

As at end-June 2021, if interest rates decline in the main regions to which the Group is exposed[3], the economic value of the Crédit Agricole Group would be positively affected by €1,474 million; conversely, as at end-June 2021, it would be negatively affected by €13,255 million on its economic value if the interest rates in the main regions to which the Group is exposed were to increase. These impacts are calculated based on a balance sheet phased out over the next 30 years, meaning they do not take into account future production and do not include any dynamic impact from a variation of positions on the balance sheet; the balance sheet being used excludes equity and shareholdings in compliance with regulations governing interest rate risk (Supervisory Outlier Test).

Net interest margin analysis

By taking into consideration a renewal of maturing operations that are identical in terms of margin and volume over a 12-month period:

[1] Internal sources, ECO studies.

[2] Source: Economic studies and Banque de France.

3 Shocks from applied interest rates match regulatory scenarios, i.e., +/- 200 bp in the Eurozone and United States and +/- 100 bp in Switzerland.

end-March, in the event of an inter decline in the main regions to which the Group is exposed[1], the Crédit Agricole Group's net interest margin would decrease by €1,680 million; conversely, at end-March 2021, if interest rates increase in the main regions to which the Group is exposed, the Crédit Agricole Group's net interest rate would increase by €3,627 million.

The sensitivities between the two approaches are converse: the Crédit Agricole Group's economic value drops if rates increase while the net interest margin increases.

The fall in economic value in the event of a rate hike is due to a generally lower volume of fixed-rate liabilities than fixed-rate assets on future maturities.

Conversely, the net interest margin increases if interest rates rise, as the sensitivity of renewed assets to rate changes is higher than that of renewed liabilities, due to the fact that liabilities include equity and retail customer resources (demand deposits and regulated savings), which are not sensitive to interest rate increases.

The Crédit Agricole Group's results may also be affected by either an upward or downward change in interest rates in the event they cannot be hedged from an accounting point of view. More generally, the discontinuation of accommodative monetary policies could lead to significant corrections on certain markets or asset classes, and an increase in market volatility.

Finally, any rate increase that is sharper or more rapid than expected could threaten economic growth in the European Union, the United States and elsewhere. With respect to the loans granted by the Crédit Agricole Group, this could test the resistance of the loan and bond portfolios, which could lead to an increase in doubtful loans and defaults. More generally, the ending of accommodative monetary policies may lead to severe corrections in certain markets or assets (e.g., non-investment grade corporate and sovereign borrowers, certain sectors of equities and real estate) that particularly benefited from the prolonged low interest rate and high liquidity environment. Such corrections could potentially be contagious to financial markets generally, including through substantially increased volatility. The Crédit Agricole Group's operations could as a result be significantly disrupted, and, consequently, its business, results of operations and financial position could experience a material adverse effect.

c) The Crédit Agricole Group may generate lower revenues from its insurance, asset management, brokerage and other businesses during market downturns

In the past, market downturns have reduced the value of customer portfolios of members of the Crédit Agricole Group specialised in asset and wealth management and increased the amount of withdrawals, thus reducing the Crédit Agricole Group's revenues from these businesses. Over the course of the first half of 2021, 11% and 7% of the revenues of the Crédit Agricole Group were generated from its asset and wealth management and insurance businesses, respectively. The Crédit Agricole Group is the leading insurer in France, through Crédit Agricole Assurances[2]. Amundi's assets under management stand at €1,794 billion end of June 2021, CAA's assets under management stand at €316 billion end of June 2021. Future downturns could have similar effects on the results and financial position of the Crédit Agricole Group.

In addition, financial and economic conditions affect the number and size of transactions for which the Crédit Agricole Group provides securities underwriting, financial advisory and other investment banking services. The Crédit Agricole Group's revenues, which include fees from these services, are directly related to the number and size of the transactions in which Crédit Agricole S.A. participates and can thus be significantly affected by market downturns. Moreover, because the fees that the members of the Crédit Agricole Group charge for managing their customers' portfolios are in many cases based on the value or performance of those portfolios, any market downturn that would reduce the value of the portfolios of the Crédit Agricole Group's customers, would reduce the revenues that the members of the Crédit Agricole Group receive for these services.

Even in the absence of a market downturn, any below-market performance by the Crédit Agricole Group's undertakings for collective investment and life insurance products may result in increased withdrawals and reduced inflows, which would reduce the Crédit Agricole Group's revenues from its asset management and insurance businesses.

d) Adjustments to the carrying amount of the Crédit Agricole Group's securities and derivatives portfolios and the Crédit Agricole Group's own debt could have an impact on its net income and shareholders' equity

The carrying amount of the Crédit Agricole Group's securities and derivatives portfolios and certain other assets, as well as that of its own debt, in its balance sheet are adjusted as at each financial statement date. The value adjustments specifically reflect the credit risk inherent in the Crédit Agricole Group's own debt in addition to the value variations associated with the interest rate and equities markets. Most of the adjustments are made on the basis of changes in fair value of the assets or liabilities of the Crédit Agricole Group during an accounting period, with the changes recorded either in the income statement or directly in shareholders' equity. Changes that are recognised in the income statement, to the extent not offset by opposite changes in the fair value of other assets, affect the consolidated net income of the Crédit Agricole Group. All fair value adjustments affect shareholders' equity and, as a result, the capital adequacy ratios of the Crédit Agricole Group. The fact that fair value adjustments are recognised in one accounting period does not mean that further adjustments will not be necessary in subsequent periods.

As at 30 June 2021, the gross outstanding debt securities held by the Crédit Agricole Group were €124.9 billion. Accumulated impairments and reserves and negative fair value adjustments due to credit risk were €114 million.

[1] Shocks from applied interest rates match regulatory scenarios, i.e., +/- 200 bp whatever currencies

[2] Source: *L'Argus de l'assurance*.

e) The Crédit Agricole Group may suffer losses in connection with its holdings of equity securities

Equity securities held by the Crédit Agricole Group could decline in value, causing losses for the Crédit Agricole Group. The Crédit Agricole Group bears the risk of a decline in value of equity securities in connection with its market-making and trading activities, mainly with respect to listed equity securities, in its private equity business, and in connection with transactions in which it acquires strategic equity investments in a company with a view to exercising control and influencing the management policies of the Crédit Agricole Group. In the case of strategic equity investments, the Crédit Agricole Group's degree of control may be limited, and any disagreement with other shareholders or with management may adversely impact the ability of the Crédit Agricole Group to influence the policies of the relevant entity. If the Crédit Agricole Group's equity securities decline in value significantly, the Crédit Agricole Group may be required to record fair value adjustments or recognise asset impairment charges in its consolidated financial statements, which could negatively impact its results of operations and financial position.

As at 30 June 2021, the Crédit Agricole Group held close to €51 billion in equity instruments, of which €38.1 billion were recorded at fair value through profit or loss; €9.2 billion were held for trading purposes and €3.8 billion in equity instruments recognised at fair value through equity.

f) The Crédit Agricole Group must adequately manage assets and liabilities to control the risk of losses, nonetheless prolonged market downturns could reduce liquidity, making it more difficult to dispose of assets and could result in significant losses.

The Crédit Agricole Group is exposed to the risk that the maturity, interest rate or currencies of its assets might not match those of its liabilities. The timing of payments on many of the Crédit Agricole Group's assets is uncertain and, if the Crédit Agricole Group receives lower revenues than expected at a given time, it might require additional funding from the market in order to meet its obligations on its liabilities. While the Crédit Agricole Group imposes strict limits on the gaps between its assets and its liabilities as part of its risk management procedures, it cannot be certain that these limits will be fully effective to eliminate potential losses arising from asset and liability mismatches.

The Crédit Agricole Group's primary objective in managing liquidity is to ensure that it has sufficient resources to meet its requirements in the event of any type of severe, prolonged liquidity crisis. As at 30 June 2021, the Crédit Agricole Group's LCR (Liquidity Coverage Ratio – the regulatory prudential ratio to ensure the short-term resilience of the liquidity risk profile) was 182.8%[1], higher than the regulatory minimum of 100%, and exceeding the goal of 110% under the medium-term Plan.

In some of the Crédit Agricole Group's business activities, notably its market, asset management and insurance activities, it is possible that protracted market movements, particularly asset price declines, reduce the level of activity in the market or reduce market liquidity. Such developments can lead to material losses if the Crédit Agricole Group cannot close out deteriorating positions in a timely manner. This may especially be the case of not very liquid assets held by the Crédit Agricole Group. Assets that are not traded on stock exchanges or other public trading markets, such as derivatives contracts between banks, may have values that the Crédit Agricole Group calculates using models other than publicly-quoted prices. Monitoring the deterioration of prices of assets like these is difficult and could expose the Crédit Agricole Group to non-anticipated losses.

g) The Crédit Agricole Group is exposed to risks associated with changes in market prices and volatility with respect to a wide number of market parameters

The Crédit Agricole Group's businesses are materially affected by conditions in the financial markets, which in turn are impacted by current and anticipated future economic conditions in France, Europe and in the other regions around the world where the Crédit Agricole Group operates. Adverse changes in market, economic or geopolitical conditions could create a challenging operating environment for financial institutions. The Crédit Agricole Group is therefore highly exposed to the following risks: fluctuations in interest rates, share prices, foreign exchange rates, the premium applicable to its bond issues in addition to the price of oil, precious metals and other raw materials.

For example, the Crédit Agricole Group is sensitive to the potential market volatility that would be generated by a concerted action of investors using social networking platforms to inflate the share price of certain issuers or commodities. Such activities, whether the Crédit Agricole Group share is the target or not, may create valuation uncertainty and unpredictable market conditions, and could adversely affect the Crédit Agricole Group and its counterparties. If the financial conditions of the Crédit Agricole Group or its counterparties deteriorated, the Crédit Agricole Group could suffer losses.

The Crédit Agricole Group uses a “Value at Risk” (VaR) model detailed in the risk management to quantify its exposure to potential losses related to market risks. The VaR of the Group as at 30 June 2021 was €6 million.

It also conducts stress tests to quantify its potential exposure in extreme scenarios. However, these techniques rely on statistical methodologies based on historical observations, which may turn out to be unreliable indicators of future market conditions. Accordingly, the Crédit Agricole Group's exposure to market risk in extreme scenarios could be greater than the exposures predicted by its quantification techniques.

The amount of risk-weighted assets (RWAs) relating to the market risk to which the Crédit Agricole Group is exposed was €10.3 billion as at 30 June 2021.

[1] Year-end LCR.

h) Future events may be different from those reflected in the Management's assumptions and estimates used in the preparation of the Crédit Agricole Group's financial statements, which may cause unexpected losses in the future

Under the IFRS standards and interpretations in effect as of 31 December 2020, the Crédit Agricole Group is required to use certain estimates in preparing its financial statements, including accounting estimates to determine loan loss impairment charges, reserves related to future litigation, and the fair value of certain assets and liabilities, among other items. Should the Crédit Agricole Group's determined values for such items prove substantially inaccurate, or if the methods by which such values were determined are revised in future IFRS standards or interpretations, the Crédit Agricole Group may experience unexpected losses.

i) The Crédit Agricole Group's hedging strategies may not eliminate all risk of losses

If any of the variety of instruments and strategies that the Crédit Agricole Group uses to hedge its exposure to various types of risk in its businesses is not effective, the Crédit Agricole Group may incur losses. Many of its strategies are based on historical trading patterns and correlations. For example, if the Crédit Agricole Group holds a long position in an asset, it may hedge that position by taking a short position in an asset where the short position has historically moved in a direction that would offset a change in the value of the long position. The Crédit Agricole Group may only be partially hedged, however, or these strategies may not be fully effective in mitigating its risk exposure in all market environments or against all types of risk in the future. Unexpected market developments may also reduce the effectiveness of the Crédit Agricole Group's hedging strategies. In addition, the manner in which gains and losses resulting from certain ineffective hedges are recorded may result in additional volatility in the Crédit Agricole Group's reported earnings.

3. Operational risks and associated risks

The operational risk of the Crédit Agricole Group includes non-compliance risk, legal risk and the risks generated by key outsourced services (*prestations externalisées*). Over the period from 2018 to 2020, operational risk incidents for the Crédit Agricole Group were divided as follows: the "Implementation, delivery and process management" category represents 24% of the operational loss, the "Customers, products and business practices" category represents 21% of the operational loss, and the "External fraud" category represents 36% of the operational loss. Other operational risk incidents can be broken down into employment and safety practice (8%), internal fraud (7%), business disruptions and system failures (3%).

In addition, the amount of risk-weighted assets (RWAs) relating to operational risk to which the Crédit Agricole Group is exposed was €57.9 billion as at 30 June 2021.

a) The Crédit Agricole Group is exposed to fraud risk

Fraud is defined as an intentional act carried out with the aim of obtaining a material or immaterial advantage to the detriment of a person or an organization perpetrated by violating laws, regulations or internal rules or by infringing the rights of others or by concealing all or part of an operation or set of operations or their characteristics.

At the end of 2020, the proven fraud amount for the Crédit Agricole Group was €380 million (a 195% increase over 2019) of which €342 million at Crédit Agricole S.A. and its subsidiaries. This change is related to exceptional fraud files of €279.8 million at Crédit Agricole CIB and Amundi (of which €206.4 million in credit frontier risk).

Excluding exceptional files, the cost of fraud for the Crédit Agricole Group was €100.1 million in 2020 vs. €128.9 million in 2019, a drop of €28.8 million (-22%) despite the resurgence in fraudulent schemes including a significant increase in attempted fraud on payment instruments.

Consumer finance, retail banking in France (LCL + CR) and internationally represented 94% of overall fraud (excluding exceptional fraud).

Excluding exceptional files, the risk breakdown for fraud is as follows:

- **fraud in means of payment (electronic payment, transfers and cheques):** 42%;
- **identity and documentary fraud:** 23%;
- **robbery:** 13%;
- **PSA/NPAI:** 13%;
- **others:** 9%.

In a context of increasing attempts at external fraud and of more complex operating methods (notably via cybercrime), the main challenges now lie in the proactivity of banking players. Fraud prevention thus aims to protect the interests of the Bank and protect customers. The consequences of these fraud risks could prove to be significant.

b) The Crédit Agricole Group is exposed to risks related to the security and reliability of its information systems and those of third parties

Technology is at the heart of the activity of the banks in France, and the Crédit Agricole Group continues to deploy its multichannel model as part of a lasting relationship with its customers. In this context, the Crédit Agricole Group is subject to cyber risk, which is the risk caused by a malicious and/or fraudulent act, perpetrated digitally in an effort to manipulate data (personal, banking/insurance, technical or strategic data), processes and users, with the aim of causing material losses to companies, their employees, partners and customers. Cyber risk has become a top priority in the field of operational risks. A company's data assets are exposed to new, complex and evolving threats which could have material financial and reputational impacts on all companies, and specifically on banking institutions. Given the increasing sophistication of criminal enterprises behind cyber-attacks, regulatory and supervisory authorities have begun highlighting the importance of risk management in this area.

As with most other banks, the Crédit Agricole Group relies heavily on communications and information systems throughout the Group to conduct its business. Any failure or interruption or breach in security of these systems could result in failures or interruptions in its customer relationship management, general ledger, deposit, servicing and/or loan organisation systems. If, for example, the Crédit Agricole Group's information systems failed, even for a short period of time, it would be unable to serve in a timely manner certain customers' needs and could thus lose business opportunities. Likewise, a temporary shutdown of the information systems of the Crédit Agricole Group, even though it has back-up recovery systems and contingency plans, could result in considerable costs required for information retrieval and verification. The Crédit Agricole Group cannot provide assurances that such failures or interruptions will not occur or, if they do occur, that they will be adequately addressed. The occurrence of any failures or interruptions could have an adverse effect on its financial position and results of operations.

The Crédit Agricole Group is also exposed to the risk of an operational failure or interruption of one of its clearing agents, foreign exchange markets, clearing houses, custodians or other financial intermediaries or external service providers that it uses to execute or facilitate its securities transactions. The Crédit Agricole Group is also at risk in case of a failure of an external information technology service provider, such as a cloud data storage company. As its interconnectivity with its customers grows, the Crédit Agricole Group may also become increasingly exposed to the risk of operational failure of its customers' information systems. The Crédit Agricole Group's communications and information systems, and those of its customers, service providers and counterparties, may also be subject to failures or interruptions resulting from cybercrime or cyber terrorism. The Crédit Agricole Group cannot guarantee that failures or interruptions in its systems or in those of other parties will not occur or, if they do occur, that they will be adequately resolved. Over the period from 2018 to 2020, operational losses due to the risk of business disruptions and system failures accounted for 3% of operational losses.

c) The Crédit Agricole Group's risk management policies, procedures and methods may leave it exposed to unidentified or unanticipated risks, which could lead to material losses

The Crédit Agricole Group's risk management techniques and strategies may not be fully effective in mitigating its risk exposure in all types of market environments or against all types of risk, including risks that it fails to identify or anticipate. Furthermore, the risk management procedures and policies used by the Crédit Agricole Group do not guarantee effective risk reduction in all market configurations. These procedures may not be effective against certain risks, particularly those that the Crédit Agricole Group has not previously identified or anticipated. Some of the qualitative tools and metrics used by the Crédit Agricole Group for managing risk are based upon its use of observed historical market behaviour. The Crédit Agricole Group applies statistical and other tools to these observations to assess its risk exposures. The tools and metrics may fail to predict future risk exposures of the Crédit Agricole Group. These risk exposures could, for example, arise from factors it did not anticipate or correctly evaluate in its statistical models or from unprecedented market movements. This would limit its ability to manage its risks and affect its results. The Crédit Agricole Group's losses could therefore be significantly greater than those anticipated based on historical measures. In addition, certain of the processes that the Crédit Agricole Group uses to estimate risk exposure are based on both complex analysis and factors that could lead to uncertain assumptions. Both qualitative and quantitative models used by the Crédit Agricole Group may not be comprehensive and could lead the Crédit Agricole Group to significant or unexpected losses. While no material issue has been identified to date, risk management systems are also subject to the risk of operational failure, including fraud.

As at 30 June 2021, the Crédit Agricole Group had own capital requirements of €4.6 billion to cover the estimated loss relating to its operating risks.

d) Any damage to the Crédit Agricole Group's reputation could have a negative impact on its business

The Crédit Agricole Groups business depends in large part on the maintenance of a strong reputation in compliance and ethics. If the Crédit Agricole Group were to become subject to legal proceedings or adverse publicity relating to compliance or similar issues, its reputation could be affected, resulting in an adverse impact on its business. These issues include inappropriately dealing with potential conflicts of interest, legal and regulatory requirements, competition issues, ethics issues, money laundering laws, information security policies and sales and trading practices. The Crédit Agricole Group's reputation could also be damaged by an employee's misconduct or fraud or embezzlement by financial intermediaries. Any damage to the Crédit Agricole Group's reputation might lead to a loss of business that could impact its earnings and financial position. Failure to address these issues adequately could also give rise to additional legal risk, which might increase the number of litigation claims and expose the Crédit Agricole Group to fines or regulatory sanctions.

Reputational risk is a significant risk for the Crédit Agricole Group and is managed by the Compliance department of the Crédit Agricole Group, which notably ensures the prevention and control of the risks of non-compliance with, in this context, the prevention of money laundering, the fight against the financing of terrorism, the prevention of fraud and corruption, compliance with embargoes and the obligations to freeze assets.

e) The Crédit Agricole Group is exposed to the risk of paying higher compensation for damages or fines as a result of legal, arbitration or regulatory proceedings

The Crédit Agricole Group has in the past been, and may in the future be, subject to significant legal proceedings (including class action lawsuits), arbitrations and regulatory proceedings. When determined adversely to the Crédit Agricole Group, these proceedings can result in awards of high damages, fines and penalties. Legal and regulatory proceedings to which the Crédit Agricole Group has been subject involve issues such as collusion with respect to the manipulation of market benchmarks, violation of international sanctions, inadequate controls and other matters. While the Crédit Agricole Group in many cases has substantial defences, even where the outcome of a legal or regulatory proceeding is ultimately favourable, the Crédit Agricole Group may incur substantial costs and have to devote substantial resources to defending its interests.

Organised as a business line, the Legal Affairs Department has two main objectives: to control legal risk, which can give rise to disputes and liabilities, whether civil, disciplinary or criminal, and to provide the legal support needed by entities to enable them to carry out their activities. At end-June 2021 reserves for legal risks totalled €838 million compared with €808 million at the end of 2020.

f) The international scope of the Crédit Agricole Group's operations exposes it to legal and compliance risks

The international scope of the Crédit Agricole Group's operations exposes it to risks inherent in foreign operations, including the need to comply with multiple and often complex laws and regulations applicable to activities in each of the countries where the Crédit Agricole Group is active, such as local banking laws and regulations, internal control and disclosure requirements, data privacy restrictions, European, U.S. and local anti-money laundering and anti-corruption laws and regulations, international sanctions and other rules and requirements. Violations of these laws and regulations could harm the reputation of the Crédit Agricole Group, result in litigation, civil or criminal penalties, or otherwise have a material adverse effect on its business.

To illustrate, in October 2015, Crédit Agricole S.A. and its subsidiary Crédit Agricole Corporate and Investment Bank (Crédit Agricole CIB) reached agreements with the US federal and New York State 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).

Despite the implementation and improvement of procedures designed to ensure compliance with these laws and regulations, there can be no assurance that all employees or contractors of the Crédit Agricole Group will follow its policies or that such programmes will be adequate to prevent all violations. It cannot be excluded that transactions in violation of the Crédit Agricole Group's policies may be identified, potentially resulting in penalties. The Crédit Agricole Group furthermore does not have direct or indirect majority voting control in certain entities with international operations, and in those cases its ability to require compliance with its policies and procedures may be even more limited.

At end-2020, the Crédit Agricole Group had operations in 48 countries. This includes the parent entity, its subsidiaries and their branches. It does not include held-for-sale and discontinued operations, nor any entities consolidated using the equity method. Note that at end-2020, 80% of the net banking revenues (excluding intercompany disposals) of the Crédit Agricole Group came from its two main locations (France and Italy).

4. Risks relating to the environment in which the Crédit Agricole Group operates

a) The ongoing coronavirus (COVID-19) pandemic may negatively affect the business, operations and financial performance of the Crédit Agricole Group.

Uncertainties regarding the changing public health situation in Europe were not entirely resolved, due to difficulties in achieving sufficient levels of vaccination of the population and the development of more infectious variants (particularly the Delta variant). The possibility that further restrictive measures could be imposed in some European countries (maximum capacities, curfews, closure of borders, further lockdowns, etc.), which could curb economic activity and negatively impact consumer confidence, cannot be ruled out. Furthermore, there are still major uncertainties surrounding the actual damage caused by the crisis on the productive capacity (corporate insolvencies) and the labour market (unemployment), which are currently limited by budgetary and monetary economic support measures. How governments (particularly the French and Italian governments) and the central banks (particularly the European Central Bank) manage and set targets for withdrawing these measures will be crucial.

Furthermore, the development of the epidemic and vaccination programmes vary greatly throughout the world, particularly in some emerging countries that are struggling to control the virus, resulting in restrictive government measures being maintained, which continue to disrupt global trade and supply chains as well as international travel. This could weaken some countries and weigh more heavily on certain sectors (tourism and air transport), thereby curbing global economic activity.

Against this backdrop, the European Commission revised its growth outlook upwards in July 2021 for the year 2021, to 4.8% for the Eurozone and 6% for France (versus 4.3% and 5.7% predicted in May 2021), but did not revise its outlook for global growth outside the European Union. It stressed that uncertainties and risks remain high, mainly due to concerns about variants of the virus.

Despite the impact of the support measures implemented in many countries, the effects of the pandemic on the global economy and financial markets have had and are likely to continue to have a material adverse impact on the results of the business lines and financial position of Crédit Agricole S.A. This impact included, and could include in the future, (1) a deterioration in Crédit Agricole Group's liquidity (affecting its short-term liquidity coverage ratio – LCR) due to various factors, including in particular an increase in corporate customer drawdowns on credit lines, (2) a decrease in revenues due notably to (a) a slowdown in production in certain activities, (b) a decrease in revenues from fees and commissions, notably caused by lower asset management inflows and a drop in insurance and banking commissions, and (c) lower revenues in asset management and insurance, (3) an increase in the cost of risk due to a deterioration in the macroeconomic outlook, the granting of moratoria and, more generally, the deterioration in the repayment capacity of businesses and consumers, specifically with regard to the lifting of support measures in certain countries (4) increased risk of a ratings downgrade following the sector reviews of certain rating agencies and following internal reviews of Crédit Agricole S.A. models, and (5) higher risk-weighted assets (RWAs) due to the deterioration of risk parameters, which in turn could impact the capital position of Crédit Agricole S.A. (and in particular its solvency ratios).

The cost of risk may continue to be affected in 2021 by the deterioration in the repayment capacity of companies (fragile companies, frauds revealed by the crisis) and consumers, the downgrading of ratings of counterparties whose receivables were downgraded from "Stage 1" to "Stage 2", the sensitivity of certain sectors, particularly:

1. as a result of ongoing restrictions on travel or gatherings of people, i.e. for air transportation, cruises, restaurants, international tourism and events;
2. in which levels of demand are expected to remain below normal in the long term or finally;
3. 3. Which continued to be weakened by structural changes in consumer habits caused by the health crisis, e.g., in industries involved in distributing non-food items. Moreover, the commercial property sector is a sector to watch, as the health crisis has accelerated pre-existing conditions in some segments, such as shopping malls being undermined by online shopping and the office building segment facing structural change if teleworking trends continue. At 30 June 2021, Crédit Agricole S.A.'s exposure to sectors considered “sensitive” was as follows: (a) aviation, with EAD (Exposure at Default[1]) of €16.6 billion, of which 6.4% in default, (b) tourism, hotels, restaurants, with EAD of €12,6 billion, of which 5.9% in default, (c) non-food retail, with EAD of €19.5 billion, of which 2,8% in default, (d) automotive, with EAD of €24,0 billion, of which 0.9% in default, (e) shipping, with EAD of €13.4 billion, of which 5.1% in default, and (f) Oil & Gas, with EAD of €23.7 billion, of which 2.2% in default.

Additional provisions in 2020 have been made for these sectors to take into account their increased sensitivity. In the first half of 2021, the economic scenarios for the first quarter of 2021, which included a more favourable outlook for 2021 compared to the benchmark used in the third quarter of 2020, generated lower provisions associated with the economic scenario in Stage 1 and Stage 2.

Lastly, in terms of solvency, the main impact of the crisis on the Crédit Agricole Group's CET1 ratio, in addition to a more modest level of retained earnings, was an increase in risk-weighted assets due to rating downgrades, mainly in corporate and Investment Banking (€€1.2 billion in the first quarter 2021 and €0.5 billion in the second quarter 2021). The Crédit Agricole Group’s fully loaded Common Equity Tier 1 ratio was 17.0% as at 30 June 2021 versus 16.9% as at 31 December 2021. This change is not in any way an indication of the level of the CET1 ratio over the next few quarters. In particular, there is still great uncertainty regarding the unemployment rate, the use of accumulated savings, the health scenario and the timetable of the deployment and then withdrawal of government measures, and, more generally, about the consequences of the economic growth trend on retained earnings, risk-weighted assets and regulatory decisions.

b) Adverse economic and financial conditions have in the past had and may in the future have an impact on the Crédit Agricole Group and the markets in which it operates

The businesses of the Crédit Agricole Group are specifically and significantly exposed to changes in the financial markets and, more generally, to the development of the economic conditions in France, Europe and the rest of the world. In the financial year ended 31 December 2020, 71% of the Crédit Agricole Group’s revenues were generated in France, 9% in Italy, 12% in the rest of Europe and 8% in the rest of the world according to information provided in the notes to the financial statements. A deterioration in economic conditions in the markets where the Crédit Agricole Group operates could have one or several of the following impacts:

- adverse economic conditions could affect the business and operations of customers of the Crédit Agricole Group, which could increase the rate of default on loans and other receivables;
- a decline in the prices of bonds, equities and commodities could impact a significant portion of the business of the Crédit Agricole Group, including in particular trading, investment banking and asset management revenues;
- macro-economic policies adopted in response to actual or anticipated economic conditions could have unintended effects, and are likely to impact market parameters such as interest rates and foreign exchange rates, which in turn could affect the businesses of the Crédit Agricole Group that are most exposed to market risk;
- perceived favourable economic conditions generally or in specific business sectors could result in asset price bubbles, which could in turn exacerbate the impact of corrections when conditions become less favourable;
- a significant economic disruption (such as the global financial crisis of 2008 or the European sovereign debt crisis of 2011) could have a severe impact on all of the activities of the Crédit Agricole Group, particularly if the disruption is characterised by an absence of market liquidity that makes it difficult to sell certain categories of assets at their estimated market value or at all.
- greater uncertainties and major upheavals in the markets could increase volatility. Which could have material adverse consequences on the trading and investment activities that the Crédit Agricole Group undertakes in the bond, foreign exchange, commodities and equities markets and on its positions on other investments. Over the last few years, financial markets have experienced major disruptions together with strong volatility, which could repeat itself, exposing the Crédit Agricole Group to material losses. Such losses could extend to a number of trading and hedging instruments which the Crédit Agricole Group uses, specifically swaps, forwards, futures, options and structured products. Financial market volatility also makes any anticipation of trends and effective trading strategies more difficult.

In relation to this, in the current context of decreasing global growth and in 2020 very accommodative monetary policies, a deterioration in economic conditions would increase the difficulties and failures of businesses and the unemployment rate could start rising again, increasing the probability of customer default. The heightened uncertainty could have a strong negative impact on the valuation of risky assets, on the currencies of countries in difficulty, and on the price of commodities.

- A deterioration in the global landscape, could lead to further easing of monetary policies, which combined with a revival of risk aversion, leads to a prolongation of very low interest rates in the countries deemed to be risk free (Germany, the US).
- The global political and geopolitical context – more conflictual and tenser – induces greater uncertainty and increases the overall level of risk. This can lead, in the event of rising tensions or the materialisation of latent risks, to major market movements and can weigh on economies. Such risks include trade war, Brexit, tensions in the Middle East, social or political crises around the world, etc.
- In Italy, a political crisis, against the backdrop of already low growth and high public debt, would have a negative impact on confidence and the economy, and could also cause a rise in interest rates and in the cost of refinancing for the government and the banks. It could

[1] Exposure at default: Crédit Agricole S.A.'s exposure in the event of counterparty default. The EAD includes on- and off-balance sheet exposures. Off-balance sheet exposures are converted into balance sheet equivalents using internal or regulatory conversion factors (draw-down scenarios).

also lead to losses on the sovereign portfolios of banks and insurers. To illustrate, the Crédit Agricole Group's exposure in Italy is €106 billion as of end-December 2020 (Pillar 3), which represents 7% of the Crédit Agricole Group's exposures.

- In France, there could also be a significant drop in confidence in the event of a more marked deterioration of the social context which could lead households to consume less and save more as a precaution, and companies to delay investments, which could be harmful to growth and to the quality of private debt, which has increased more than in the rest of Europe.
- The very low level of interest rates leads investors, seeking yield, to move towards riskier assets; it could lead to the formation of bubbles in financial assets and in certain real estate markets. It also leads private customers and governments to go into debt and debt levels are sometimes very high. This increases the risks in the event of a market downturn.

It is difficult to predict when economic or financial market downturns will occur, and which markets will be most significantly impacted. If economic or market conditions in France or elsewhere in Europe, or global markets more generally, were to deteriorate or become significantly more volatile, the Crédit Agricole Group's operations could be disrupted, and its business, results of operations and financial position could as a result experience a material adverse effect.

c) The Crédit Agricole Group operates in a highly regulated environment, and its profitability and financial position could be significantly impacted by ongoing legal and regulatory changes

The Crédit Agricole Group is subject to major regulations and a number of supervisory regimes in jurisdictions where the Crédit Agricole Group carries out its business, including France, Europe and the United States.

To illustrate, such regulations pertain to, in particular:

- regulatory and prudential requirements applicable to credit institutions, including prudential rules in terms of adequacy and minimum capital and liquidity requirements, risk diversification, governance, restrictions in terms of equity investments and remunerations as defined in particular by Regulation (EU) No. 575/2013 of the European Parliament and of the Council of 26 June 2013 on prudential requirements for credit institutions and investment firms (as amended, in particular, by Regulation (EU) 2019/876 of the European Parliament and of the Council of 20 May 2019 and by Regulation (EU) 2020/873 of the European Parliament and the Council of 24 June 2020) and Directive 2013/36/EU of the European Parliament and of the Council of 26 June 2013 on access to the activity of credit institutions and the prudential supervision of credit institutions and investment firms as transposed into domestic law (as modified by the Directive (EU) 2019/878 of the European Parliament and of the Council of 20 May 2019); under these regulations, credit institutions such as the Crédit Agricole Group must meet the requirements regarding minimum capital ratio, risk diversification and liquidity, monetary policy, reporting/disclosures, as well as restrictions on equity investments. As at 30 June 2021, the ratio of fully loaded Common Equity Tier 1 (CET1) capital was 17.0% and the overall fully loaded ratio of the Crédit Agricole Group was 20.0 %;
- the rules applicable to bank recovery and resolution transposing into domestic law the provisions of directive 2014/59/EU of the European Parliament and of the Council of 15 May 2014 establishing a framework for the recovery and resolution of credit institutions and investment firms, as amended by Directive (EU) 2019/879 of the European Parliament and of the Council of 20 May 2019 as regards the loss-absorbing and recapitalization capacity of credit institutions and investment firms (the "BRRD"); in particular, the Crédit Agricole Group is placed under the supervision of the ECB to which a Crédit Agricole Group recovery plan is submitted each year in accordance with the applicable regulations (for more information, see the "Risk Management" section of Amendment A01 of the 2019 Universal Registration Document). In addition, the contribution of the Crédit Agricole Group to the annual financing of the Single Resolution Fund can be significant. Thus, in 202, the Crédit Agricole Group's contribution to the SRF showed an increase, to €652 million, or +6% compared to 2019, concentrated in the first two quarters of 2021 and 2020;
- the regulations applicable to financial instruments (including shares and other securities issued by Crédit Agricole S.A.), as well as the rules relating to financial reporting, information disclosure and market abuse (Regulations (EU) No. 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse), which in particular increase the obligations of Crédit Agricole Group in terms of transparency and reporting;
- monetary, liquidity, interest rate and other policies of central banks and regulatory authorities;
- the regulations governing certain types of transactions and investments, such as derivatives and financing operations on securities and money market funds (Regulation (EU) No. 648/2012 of the European Parliament and of the Council of 4 July 2012 over-the-counter derivatives, central counterparties and trade repositories);
- regulations of market infrastructures, such as trading platforms, central counterparties, central securities depositories and securities settlement systems;
- tax and accounting legislation in the jurisdictions where Crédit Agricole Group operates, as well as the rules and procedures relating to internal control, risk management and compliance.

As a result of some of these measures, the Crédit Agricole Group was notably forced to reduce the size of some of its activities in order to comply with the new requirements created by them. These measures have also increased compliance costs and it is likely that they will continue to do so. In addition, some of these measures may also significantly increase the Crédit Agricole Group's funding costs, particularly by requiring the Crédit Agricole Group to increase the portion of its funding consisting of capital and subordinated debt, which carry higher costs than senior debt instruments.

Non-compliance with these regulations may have material consequences for the Crédit Agricole Group: increase intervention by regulatory authorities in addition to fines, international political sanctions, public scorn, reputational damage, forced suspension of operations or, in extreme cases, revocation of its operating license. Moreover, regulatory constraints could significantly limit the ability of the Crédit Agricole Group to expand its business or to pursue certain existing activities.

In addition, legislative and regulatory measures have entered into force in recent years or may be adopted or modified to introduce or strengthen a number of changes, some of which are permanent, in the overall financial environment. While the objective of these measures is to avoid a recurrence of the global financial crisis, the new measures have changed substantially, and may continue to change, the environment in which the Crédit Agricole Group and other financial institutions operate. The measures that have been or may be adopted include more stringent capital and liquidity requirements (particularly for large global institutions and groups such as the Crédit Agricole

Group), tax on financial transactions, caps or tax on employee compensation over specified levels, limits on the types of activities that commercial banks can undertake (particularly proprietary trading and investment and ownership in private equity funds and hedge funds), ring-fencing requirements relating to certain activities, restrictions on the types of entities permitted to conduct swaps activities, restrictions on certain types of activities or financial products such as derivatives, mandatory write-downs or conversions into equity of certain debt instruments, enhanced recovery and resolution regimes, revised risk-weighting methodologies (particularly with respect to insurance businesses), periodic stress testing and the creation of new and strengthened regulatory bodies.

- Some of the new measures adopted after the financial crisis may be modified, affecting the predictability of the regulatory regimes to which the Crédit Agricole Group is subject and requiring rapid implementation likely to mobilise significant resources within the Crédit Agricole Group. In addition, the adoption of these new measures could increase the constraints on the Crédit Agricole Group and require a strengthening of the actions carried out by the Crédit Agricole Group presented above in response to the existing regulatory context.
- In addition, the general political environment has evolved unfavourably for banks and the financial industry, resulting in additional pressure on legislative and regulatory bodies to adopt more stringent regulatory measures, despite the fact that these measures can have adverse consequences on lending and other financial activities, and on the economy.

Given the continuing uncertainty linked to new legislative and regulatory measures, the scale and scope of which are largely unpredictable, it is impossible to predict their real impact on the Crédit Agricole Group, but its impact could be very significant.

Moreover, some regulatory adjustments and new regulations (as well as the postponement in the application date of certain rules, regarding, notably regulatory prudential requirements) were implemented by the national and European authorities in the context of the COVID-19 health crisis. The permanent or temporary nature of these adjustments and novelties, as well as the evolution of the new regulation in relation with the health crisis are uncertain: it is thus impossible to determine or measure their real impact on the Crédit Agricole Group at this stage.

5. Risk related to the strategy and transactions of the Crédit Agricole Group

a) The Crédit Agricole Group may not achieve the targets set out in its medium-term Plan

On 6 June 2019, the Crédit Agricole Group announced its Medium-Term Plan up to 2022 (the “Medium-Term Plan”). The Medium-Term Plan provides for several initiatives, including a strategic ambition based on three pillars (i) growth in all of the Crédit Agricole Group’s markets, with the objective of being first in customer acquisition, (ii) revenue synergies to reach €10 billion in 2022, and (iii) technological transformation to increase the efficiency of cumulative IT spending by €15 billion over four years.

The Crédit Agricole Group has committed to a global approach to its Corporate Environmental and Social Responsibility (CSR) policy in the Group Project & MTP, including the financing of one out of three renewable energy projects in France; as well as the aspiration of developing a range of green leasing products, doubling the size of the green loan portfolio to €13 billion of outstanding loans; strengthening the Green Liquidity Factor mechanism within Crédit Agricole Group; the attribution of a transition rating to each large corporate customer; the incorporation of environmental, social and governance (ESG) criteria in 100% of financing to large corporates and gradually to SMEs; and, lastly, aligning the sector policy with the Paris Climate Agreement (programmed exit of thermal coal in the EU and OECD, with a threshold of 25% as from 2019). With the Medium-Term Plan and its climate strategy, the Credit Agricole Group is committed to completely moving away from thermal coal by 2030, in the European Union and OECD countries, and by 2040 in the rest of the world.

The Medium-Term Plan also includes a number of financial targets relating to revenues, expenses, net income and capital adequacy ratios, among other things. These financial targets were established primarily for purposes of internal planning and allocation of resources, and are based on a number of assumptions with regard to the economic climate and the activity of the business lines of the Crédit Agricole Group. The financial targets do not constitute projections or forecasts of anticipated results. The actual results of the Crédit Agricole Group are likely to vary (and could vary significantly) from these targets for a number of reasons, including the materialisation of one or more of the risk factors described elsewhere in this section. For example, the Crédit Agricole Group anticipates solvency of over 16% for its ratio of Common Equity Tier 1 (CET1) capital.

The plan’s success depends on a very large number of initiatives (both significant and modest in scope) within different the Crédit Agricole Group entities. While many of these could be successful, it is unlikely that all targets will be met, and it is not possible to predict which objectives will and will not be achieved. The Medium-Term Plan also provides for significant investments, but if the objectives of the plan are not met, the return on these investments will be less than expected.

If the Crédit Agricole Group fails to achieve the targets of its Medium-Term Plan, its financial position and results of operations could be materially adversely affected.

b) Claims made to the Subsidiaries of the Crédit Agricole Group in the exercise of their insurance activities could be inconsistent with the assumptions they use to price their insurance products and the fees for obligations related to claims experience and technical reserves

Revenues from the insurance activities of the members of the Crédit Agricole Group specialising in this field depend significantly upon the extent to which the actual claims experience is consistent with the assumptions they use in setting the prices for their products and establishing technical reserves. Crédit Agricole Assurances uses both its own empirical analysis and industry data to develop its products and estimate future policy benefits, including information used in pricing the insurance products and establishing the related actuarial liabilities. However, there can be no assurance that the claims experience is not higher than the assumptions used for pricing and provisioning, and unanticipated risks such as pandemic diseases or natural disasters could result in loss experience inconsistent with the relevant assumptions related to the pricing of these products and the establishment of reserves. To the extent that the actual claims paid by Crédit Agricole Assurances to policyholders are higher than the underlying assumptions used in initially establishing the future policy reserves, or if events or trends cause Crédit Agricole Assurances to change the underlying assumptions, Crédit Agricole Assurances may be exposed to greater liabilities than expected, which may adversely affect the Crédit Agricole Group's insurance business, results of operations and financial position.

Crédit Agricole Assurances continues to adapt its strategy to the low interest rate environment, in particular by strengthening its policy of redirecting funds to unit-linked policies and by increasing its profit-sharing reserves (*provision pour participation aux excédents* – PPE), which was €12.2 billion at 30 June 2021 (compared with €11.6 billion at 31 December 2020), i.e. 5.6% of outstanding euro-denominated policies, which represents several years of rates provided to policyholders and which constitutes a level of coverage higher than the market average in France. Moreover, the unit-linked portion in assets under management of Crédit Agricole Assurances reached 25.8% at 30 June 2021, up 3.1 points year-on-year. In Property and Casualty insurance the combined ratio remained well under control. It reaches 97.3[1].

Finally, Crédit Agricole Assurances maintains a high level of solvency, posting a ratio of 243%[2] at 30 June 2021.

c) Adverse events may affect several of the Crédit Agricole Group's businesses simultaneously

While each of the Crédit Agricole Group's principal activities are subject to risks specific to them and are subject to different market cycles, it is possible that adverse events could affect several of the Crédit Agricole Group's activities at the same time. For instance, a decrease in interest rates could simultaneously impact the interest margin on loans, the yield and therefore the commission earned on asset management products, and the returns on investments of the insurance subsidiaries. In such event, the Crédit Agricole Group might not realise the benefits that it otherwise would hope to achieve through the diversification of its activities. For example, adverse macroeconomic conditions could impact the Crédit Agricole Group in multiple ways, by increasing default risk in its lending activities, causing a decline in the value of its securities portfolios and reducing revenues in Crédit Agricole S.A.'s commission-generating activities. Where an event adversely affects multiple activities, the impact on the result and financial position of the Crédit Agricole Group is all the more important.

[1] The ratio (claims + operating expenses + fee and commission income) / premium income, net of reinsurance, Pacifica scope, adjusted for weather events, is 96,0%

[2] Standard formula with no transitional measure, except for the grandfathering of subordinated debt

d) The Crédit Agricole Group is subject to risks associated with climate change

The Crédit Agricole Group is directly exposed to climate risks through its operating facilities, for impacts that as yet remain marginal. Counterparties of Crédit Agricole SA and Regional Bank subsidiaries may however be directly affected by climate contingencies, the impacts of which may be significant and may in fact indirectly affect the Crédit Agricole Group. As a result, climate risk is considered to be a risk that influences other existing risks, particularly credit risk. For instance, when the Crédit Agricole Group lends to businesses that conduct activities that produce greenhouse gases, Crédit Agricole S.A. is subject to the risk that more stringent regulations or limitations on the borrower's activities could have an adverse impact on its credit quality. Such consequences may also arise as a result of technological changes accelerating the transition to a more low-carbon economy, or changes in the behaviour of end consumers. Likewise, these adverse impacts may be associated with events of physical risk – such as natural disasters and long-term changes in climate models (increase in the frequency of events such as drought, flooding, higher sea levels, etc.) – negatively impacting the Crédit Agricole Group's counterparties in carrying out their activities. Finally, the negative impacts of counterparties on other environmental factors, in particular the reduction/loss of biodiversity, or the use of resources may downgrade the quality of the counterparty or lead to reputational risks.

With the acceleration of transitional constraints to fight climate change, the intensification of acute climate phenomena and the challenge of conserving resources, the Crédit Agricole Group must adapt its activities and the way it chooses its counterparties in an appropriate way to meet its strategic objectives and avoid suffering losses.

With the Medium-Term Plan and its climate strategy, the Credit Agricole Group is committed to completely moving away from thermal coal by 2030, in the European Union and OECD countries, and by 2040 in the rest of the world. Additional commitments were made regarding oil and shale gas. Finally, the Crédit Agricole Group recently joined the Net Zero Banking Alliance initiative to cement its commitment to supporting the economy towards its goal to be carbon neutral by 2050, with binding milestones in the interim period.

e) The Crédit Agricole Group, along with its corporate and investment banking subsidiary, must maintain high credit ratings, or their business and profitability could be adversely affected

Credit ratings have an important impact on the liquidity of the Crédit Agricole Group and the liquidity of each of its members individually that are active in financial markets (principally its corporate and investment banking subsidiary, Crédit Agricole CIB). A downgrade in credit ratings could adversely affect the liquidity and competitive position of the Crédit Agricole Group or Crédit Agricole CIB, increase borrowing costs, limit access to the capital markets, trigger obligations in the Crédit Agricole Group's covered bond programme or under certain bilateral provisions in some trading, derivative and collateralised financing contracts, or adversely affect the market value of the bonds.

The Crédit Agricole Group's cost of obtaining long-term unsecured funding from market investors, and that of Crédit Agricole CIB, is directly related to their credit spreads (the amount in excess of the interest rate of government securities of the same maturity that is paid to debt investors), which in turn depend to a certain extent on their credit ratings. Increases in credit spreads can significantly increase the Crédit Agricole Group's or Crédit Agricole CIB's cost of funding. Changes in credit spreads are continuous, market-driven, and subject at times to unpredictable and highly volatile movements. Credit spreads are also influenced by market perceptions of the Crédit Agricole Group's creditworthiness. In addition, credit spreads may be influenced by movements in the acquisition cost of credit default swaps indexed to the Crédit Agricole Group's or Crédit Agricole CIB's debt securities, which are influenced both by the credit quality of those securities, and by a number of market factors that are beyond the control of the Crédit Agricole Group and Crédit Agricole CIB.

Of the three rating agencies solicited by Crédit Agricole Group, Moody's and S&P Global Ratings found that the outlook is stable and Fitch Ratings modified their outlook to negative due to uncertainty about the economic and financial impact of the health crisis. Credit Agricole Group's ratings according to Moody's, S&P Global Ratings and Fitch Ratings are Aa3, A+ and A+, respectively.

f) The Crédit Agricole Group faces intense competition

The Crédit Agricole Group faces intense competition in all financial services markets and for the products and services it offers, including retail banking services. As an illustration regarding this activity, the Regional Banks have over a 23% market share in France [1] (source: Banque de France, September 2020). The European financial services markets are mature, and the demand for financial services products is, to some extent, related to overall economic development. Competition in this environment is based on many factors, including the products and services offered, pricing, distribution systems, customer service, brand recognition, perceived financial strength and the willingness to use capital to serve customer needs. Consolidation has created a number of firms that, like the Crédit Agricole Group, have the ability to offer a wide range of products, from insurance, loans and deposit taking to brokerage, investment banking and asset management services.

In addition, new rivals that are more competitive (including those utilising innovative technology solutions), which may be subject to separate or more flexible regulation, or other requirements relating to regulatory prudential ratios, are also emerging in the market. Technological advances and the growth of e-commerce have made it possible for non-bank institutions to offer products and services that traditionally were banking products, and for financial institutions and other companies to provide electronic and Internet-based financial solutions, including electronic securities trading. These new players exert downward price pressure on the Crédit Agricole Group's products and services and can succeed in winning market share in areas that have been historically stable and dominated by traditional financial institutions. In addition, new applications, particularly in payment processing and retail banking, new currencies, such as bitcoin, and new technologies facilitating transaction processing, such as blockchain, have been gradually transforming the financial sector and the ways in which customers consume banking services. It is difficult to predict the effects of the emergence of such new technologies, for which the regulatory framework is still being defined, but their increased use may transform the competitive landscape of the banking and financial industry. The Crédit Agricole Group must therefore strive to maintain its competitiveness in France and in the other major markets in which it operates by adapting its systems and strengthening its technological footprint to maintain its current market share and level of results.

[1] This market share applies to household bank deposits and household loans (source: Banque de France, September 2020).

6. Risks related to the structure of Crédit Agricole Group

a) If any member of the Crédit Agricole Network encounters future financial difficulties, Crédit Agricole S.A. would be required to mobilise the resources of the Crédit Agricole Network (including its own resources) to support such member

Crédit Agricole S.A. is the corporate centre of the Crédit Agricole Network, consisting of Crédit Agricole S.A., the Regional Banks and the Local Banks, pursuant to Article R. 512-18 of the French Monetary and Financial Code, as well as of the affiliate members Crédit Agricole Corporate and Investment bank and Bforbank (the **"Network"**).

Under the legal internal financial solidarity mechanism enshrined in Article L. 511-31 of the French Monetary and Financial Code (MFC), Crédit Agricole S.A. as the corporate centre must take all measures necessary to ensure the liquidity and solvency of each institution member of the Network, as well as the Network as a whole. As a result, each member of the Network benefits from and contributes to this internal financial strength. The general provisions of the French Monetary and Financial Code are transposed into internal provisions setting out the operational measures required for this legal mechanism for internal financial strength. More specifically, they have established a Fund for bank liquidity and solvency risks (*fonds pour risques bancaires de liquidité et de solvabilité* – FRBLS) designed to enable Crédit Agricole S.A. to fulfil its role as corporate centre by providing assistance to any Network member that may be experiencing difficulties.

Although Crédit Agricole S.A. is not currently aware of circumstances likely to require recourse to the FRBLS to support a member of the Network, there can be no assurance that it will not be necessary to use the Fund in future. In such a case, if the resources of the FRBLS were to be insufficient, Crédit Agricole S.A., under its tasks as corporate centre, will be required to make up the shortfall by mobilising its own resources and, where appropriate, those of the other members of the Network.

As a result of this obligation, if a member of the Network would face major financial difficulties, the event underlying these financial difficulties could impact the financial position of Crédit Agricole S.A. and that of the other members of the Network that are relied upon for support under the financial solidarity mechanism.

The European banking crisis management framework was adopted in 2014 by EU Directive 2014/59 (known as the "Bank Recovery and Resolution Directive – BRRD"), incorporated into French law by Order 2015-1024 of 20 August 2015, which also adapted French law to the provisions of European Regulation 806/2014 of 15 July 2014 establishing uniform rules and a uniform procedure for the resolution of credit institutions and certain investment firms in the framework of a Single Resolution Mechanism and a Single Resolution Fund. Directive (EU) 201/879 of 20 May 2019, known as "BRRD2", amended the BRRD and was incorporated into French law by Order 2020-1636 of 21 December 2020.

This framework, which includes measures to prevent and to resolve banking crises, is intended to preserve financial stability, to ensure the continuity of activities, services and operations of institutions whose failure could significantly impact the economy, to protect depositors, and to avoid or limit the use of public financial support as much as possible. In this context, the European Resolution Authorities, including the Single Resolution Board, have been granted extensive powers to take all necessary measures in connection with the resolution of all or part of a credit institution or the group to which it belongs.

For cooperative banking groups, the "extended single point of entry" ("extended SPE") resolution strategy is favoured by the resolution authorities, whereby resolution tools would be applied simultaneously at the level of Crédit Agricole S.A. and the affiliated entities. In this respect, and in the event of a resolution of the Crédit Agricole Group, the scope comprising Crédit Agricole S.A. (in its capacity as the corporate centre) and its affiliated entities would be considered as a whole as the expanded single entry point. Given the foregoing and the solidarity mechanisms that exist within the network, a member of the Crédit Agricole network cannot be put individually in resolution.

The resolution authorities may initiate resolution proceedings against a credit institution where it considers that: the institution has failed or is likely to fail, there is no reasonable prospect that another private measure will prevent the failure within a reasonable time, a resolution measure is necessary, and a liquidation procedure would be inadequate to achieve the resolution objectives mentioned above.

The resolution authorities may use one or more resolution tools, as described below, with the objective of recapitalising or restoring the viability of the institution. The resolution tools should be implemented in such a way that equity holders (shares, mutual shares, CCIs, CCAs) bear losses first, with creditors following up immediately, provided that they are not excluded from bail-in legally speaking or by a decision of the resolution authorities. French law also provides for a protective measure when certain resolution tools or decisions are implemented, such as the principle that equity holders and creditors of an institution in resolution may not incur greater losses than those they would have incurred if the institution had been liquidated in the context of a judicial liquidation procedure under the French Commercial Code (NCWOL principle referred to in Article L. 613-57-I of the French Monetary and Financial Code). Thus, investors are entitled to claim compensation if the treatment they receive in a resolution is less favourable than the treatment they would have received if the institution had been subject to normal insolvency proceedings.

In the event that the resolution authorities decide to put the Crédit Agricole Group in resolution, they will first write down the CET1 instruments (shares, mutual shares, CCI and CCA), additional Tier 1 instruments, and Tier 2 instruments, in order to absorb losses, and then possibly convert the additional Tier 1 instruments and Tier 2[1] instruments into equity securities. Then, if the resolution authorities decide to use the bail-in tool, the latter would be applied to debt instruments[2], resulting in the partial or total write-down of these instruments or their conversion into equity in order to absorb losses.

With respect to the corporate centre and all affiliated entities, the resolution authorities may decide to implement, in a coordinated manner, impairment or conversion measures and, where applicable, internal bailouts. In such an event, the impairment or conversion measures and, where applicable, internal bailout measures would apply to all entities within the Crédit Agricole network, regardless of the entity in question and regardless of the origin of the losses.

The creditor hierarchy in resolution is defined by the provisions of Article L. 613-55-5 of the French Monetary and Financial Code, effective as at the date of implementation of the resolution.

Equity holders and creditors of the same rank or with identical rights in liquidation will then be treated equally, regardless of the Group

[1] Articles L. 613-48 and L. 613-48-3 of the French Monetary and Financial Code.

[2] Articles L. 613-55 and L. 613-55-1 of the French Monetary and Financial Code.

entity of which they are creditors.

The scope of this bail-in, which also aims to recapitalise the Crédit Agricole Group, is based on capital requirements at the consolidated level.

Investors must then be aware that there is therefore a significant risk that holders of shares, mutual shares, CCI and CCA non-voting certificates and holders of debt instruments of a member of the network will lose all or part of their investment if a resolution procedure is implemented on the Group, regardless of the entity of which they are a creditor.

The other resolution tools available to the resolution authorities are essentially the total or partial transfer of the activities of the institution to a third party or to a bridge institution and the separation of the assets of the institution.

This resolution framework does not affect the legal internal financial solidarity mechanism enshrined in Article L. 511-31 of the French Monetary and Financial Code, which applies to the Crédit Agricole network, as defined in Article R. 512-18 of the same Code. Crédit Agricole S.A. considers that, in practice, this mechanism should be implemented prior to any resolution procedure.

The implementation of a resolution procedure to the Crédit Agricole Group would thus mean that the legal internal solidarity mechanism had failed to remedy the failure of one or more network entities, and hence of the network as a whole.

b) The practical advantage of the 1988 Guarantee issued by the Regional Banks may be limited by the implementation of the resolution regime that would apply prior to liquidation

The resolution regime provided for by the DRRB [*Directive sur le redressement et la résolution des banques*/Directive on recovery and resolution of banks] granted jointly and severally by all Regional Banks up to the limit of their capital, reserves and retained earnings (the **"1988 Guarantee"**).

This resolution regime does not affect the legal internal financial solidarity mechanism provided for under Article L. 511-31 of the French Monetary and Financial Code, which applies to the Crédit Agricole Network (as defined in French law) and its affiliated members. This mechanism must be applied prior to any resolution action.

However, the application to Crédit Agricole Group of resolution procedures could limit the occurrence of the conditions for implementing the 1988 Guarantee, it being specified that the 1988 Guarantee can only be called if Crédit Agricole S.A. assets prove to be insufficient to cover its obligations at the end of its liquidation or dissolution. Due to this limitation, bondholders and creditors of Crédit Agricole S.A. may not be able to benefit from the protection afforded by the 1988 Guarantee.

RISK MANAGEMENT

The organisation, principles and tools for the management and monitoring of these risks are detailed in the 2020 Universal Registration Document, in the risk management Chapter in the management report (see Chapter 5).

The main risk categories to which Crédit Agricole S.A. is exposed are credit risk, market risk (interest rate risk, foreign exchange risk, price risk), structural balance sheet management risk (overall interest rate risk, foreign exchange risk, liquidity risk) and legal risks.

Below are the main changes observed in the first half of 2021, with the exception of sovereign risks in the Eurozone that are considered significant and whose changes are presented in Note 6.4 to the financial statements.

1. Credit risk

The principles, methodologies and framework for credit risk management are detailed in the 2020 Universal Registration Document in Chapter 5, Part 2. They did not change significantly in the first half of 2021.

I. Exposure and concentration

I.1. Exposure to credit risk

At 30 June 2021, the aggregate gross carrying amount of balance sheet and off-balance sheet credit risk exposures was €1,157 billion compared to €1,107.2 billion at 31 December 2020, an increase of 4,5% over the period. The aggregate amount of value adjustments relating to those exposures was €12.0 billion at the end of June, compared to €11.1 billion at 31 December 2020.

I.2. Concentration

The analysis of credit risk concentration by geographic area and business sector covers commercial lending, excluding internal transactions within the Crédit Agricole Group and excluding collateral paid by Crédit Agricole S.A. under repurchase agreements, and totalled €1,031.0 billion at 30 June 2021 compared to €962.1 billion at 31 December 2020. This scope excludes derivative instruments, which are mainly monitored on a VaR basis (see market risks below), and financial assets held by insurance companies.

Diversification by geographic area and sector of economic activity

Geographic risk area	30/06/21	31/12/20
AFRICA AND MIDDLE EAST	3%	3%
CENTRAL AND SOUTH AMERICA	1%	1%
NORTH AMERICA	5%	5%
ASIA OCEANIA (EX. JAPAN)	5%	5%
EASTERN EUROPE	2%	2%
WESTERN EUROPE (EX. ITALY)	12%	12%
FRANCE (RETAIL)	15%	16%
FRANCE (EX. RETAIL)	41%	39%
ITALY	11%	11%
JAPAN	4%	3%
OTHER	3%	3%
Total	100%	100%

Business sector	30/06/21	31/12/20
AERONAUTICS/AEROSPACE	2%	2%
AGRICULTURE AND AGRI-FOOD	2%	2%
INSURANCE	1%	1%
AUTOMOTIVE	2%	3%
OTHER FINANCIAL ACTIVITIES (NON-BANKING)	8%	8%
OTHER INDUSTRIES	1%	2%
OTHER TRANSPORT	1%	1%
BANKS	3%	3%
WOOD/PAPER/PACKAGING	0%	0%
PUBLIC BUILDINGS AND WORKS SECTOR	2%	2%
DISTRIBUTION/CONSUMER GOODS INDUSTRIES	2%	2%
OTHER	3%	3%
ENERGY	6%	6%

PROPERTY/REAL ESTATE	3%	3%
HEAVY INDUSTRY	2%	2%
IT/TECHNOLOGY	1%	1%
MARITIME	1%	1%
MEDIA/PUBLISHING	0%	0%
HEALTH/PHARMACY	1%	1%
NON-MARKET SERVICES/PUBLIC SECTOR/LOCAL AUTHORITIES	30%	28%
TELECOMS	2%	1%
TOURISM/HOTELS/CATERING	1%	1%
UTILITIES	1%	0%
RETAIL BANKING	24%	24%
OTHER	1%	1%
TOTAL	100%	100%

Exposure of loans and receivables

The breakdown of impaired loans and receivables is presented in Note 3. "Credit risk" to the consolidated financial statements.

II. Cost of risk

Note 4.9 to the consolidated financial statements details the cost of risk for Crédit Agricole S.A. and its subsidiaries as well as the breakdown of movements impacting cost of risk.

III. Application of IFRS 9

1. Credit risk measurement

In the context of the health and economic crisis related to COVID-19, the Group regularly reviews its forward-looking macroeconomic forecasts in order to estimate credit risk. As a reminder, an initial recognition of the effects of the health crisis and its macroeconomic effects has already been included in the Q2 2020 report.

Background of the macroeconomic scenarios used in Q2-2021:

The Group used four scenarios to calculate IFRS 9 provisioning parameters as at June 2021, with the following projections to 2023.
These four scenarios incorporate differentiated assumptions of the impacts of the COVID-19 crisis on the economy in terms of the speed and extent of the return to normality of travel, business activity and consumption, and largely depend on how the health situation develops, which is still uncertain today. The level of confidence

of customer types is also decisive: depending on health, economic and employment expectations, it results in different levels of wait-and-see and cautious behaviour. This in turn determines the propensity of households to consume the abundant savings they accumulated during the lockdown and the capacity of businesses to invest. The scale, effectiveness and timing of government stimulus support programmes also have a significant impact on the development of activity.

The rebound in Q3 2020, enabled by the lifting of lockdowns in most European countries, was stronger than expected. In France, GDP rebounded by 18.5% in Q3 versus Q2, after a -13.2% decline in Q2 versus Q1. A second lockdown was imposed in November: its impact on the economy was much less severe due to fewer restrictions (schools remained open) and many sectors having adapted to health standards. Consequently, the second lockdown mainly affected consumption, while investment grew in Q4. In December, restrictions were cautiously eased with the reopening of shops; at the end of the lockdown, a curfew was put in place. The fall in GDP was limited: -1.5% (*) in Q4 (/ Q3). In 2020, GDP fell by 8% on average over the full year.

In Q1 2021, restrictive measures were tightened, with longer curfew hours, closure of major shopping centres and local lockdowns imposed as of mid-March. Support measures were further extended for the most affected sectors. Business activity remained stable, at -0.1%, but still down 4.7% from the “normal” level (Q4 2019 level).

In Q2 2021, a new lockdown was implemented from the beginning of April to May 19 due to the widespread circulation of variants, followed by a gradual lifting of restrictions between mid-May and the end of June. Service establishments closed since October (restaurants, bars, gyms, shows, etc.) gradually reopened. A slight increase in GDP is expected in Q2. Increase in vaccination campaigns.

The first scenario describes a gradual but not synchronised recovery from the crisis, with the growth profile strongly dependent on health assumptions, for which uncertainty remains fairly high. Moreover, health developments and measures taken are not identical among European countries.

This first scenario holds the following assumptions with respect to the EU and France: the restrictive public health measures implemented in late 2020 and early 2021 throughout the EU (lockdowns, curfews, etc.) would be broadly kept in place in Q2 (with either increased or decreased restrictions depending on the country), due to the risks associated with variants; the vaccination campaigns would be gradually ramped up; approximately 50% of the adult population would be vaccinated. In the second half of the year, the increase in the number of vaccinations and the easing of restrictions would enable a gradual recovery of business activity. The latter is expected to return to its “normal”, pre-crisis level during 2022.

In the Eurozone, growth is forecast at 4% in 2021 and 4.1% in 2022 after a drop of -6.8% in 2020. Inflation is projected at 1.4% in 2021 and 1% in 2022.

In France, in Q1 2021, restrictive measures would be tightened, with longer curfew hours, closure of major shopping centres and local lockdowns imposed as of mid-March. Administrative closures of bars and restaurants, gyms, shows and events would be maintained. As a result, support measures would be further extended for the most affected sectors. Activity would improve slightly, +0.4%, but still down by 4.5% compared to the “normal” level (Q4 2019 level).

In Q2 2021, new restrictive measures would be implemented in April due to the widespread circulation of variants, leading to a decline of 0.4% in GDP. Vaccination campaigns would be ramped up. According to this scenario, 30 million French people would be vaccinated by the end of June.

In H2 2021, the roll-out of the vaccination campaigns would be shown to have had a positive impact. Restrictive measures would be eased, but not abolished. The economy would recover, albeit gradually, despite the support measures and the stimulus plan in place, and would be driven by consumption, which is expected to return to its normal level by the end of 2021, with possible over-consumption in certain sectors compared with pre-crisis levels. However, some sectors would likely remain weakened (aeronautics, automobile, trade, tourism, hotels, restaurants, culture, etc.). Investment would continue to recover at a more moderate pace. Bankruptcies, rising unemployment and continued high household precautionary savings are expected. The yearly average growth in GDP in 2021 would be 5.4%. It would increase by 3.6% in 2022 and return to its pre-crisis level in Q2 2022.

The financial forecasts would be as follows under scenario 1:
A sharp rise in US rates in 2021 and, by contagion, European rates (to a much lesser extent) with a reflation scenario the causes of which would originate in the United States: stronger-than-expected US economic data, vaccine roll-out and massive fiscal stimulus, proven and feared inflationary pressures.
Concerns about inflation: soaring commodity prices (industrial as well as agricultural; demand mainly driven by China), rising oil prices (rising demand and production quotas that have effectively limited supply), soaring maritime freight prices (market capacity fell during the crisis and supply has not kept pace with the recovery in demand).
Inflation scenario in France: aside from the one-off acceleration (significant and largely “technical”) expected in 2021, it is unlikely that self-sustaining inflation would be triggered by wage increases and second-round effects that would lead to a sustainable return to inflation and a massive rise in interest rates.

Monetary policy in the Eurozone is expected to embody an explicit commitment to low interest rates (and tighter spreads) consistent with moderate recovery and still low inflation trajectories → acceleration of the pace of ECB purchases under the Pandemic Emergency Purchase Program (PEPP).

Regarding interest rates, the yield curve is on an upward trend:
United States: 10-Year USTs approaching 1.75% at the end of 2021 after a “chaotic” rise given inflation (peak in Q2-2021) and growth (peak in Q3-2021) profiles. 2.15% at the end of 2022.
Eurozone: *Bund at* -0.20% end 2021 and -0.10% end 2022; OAT at 0.10% end 2021 and 0.20% end 2022 (prevailing tensions in 2022 due to the presidential elections).

The second scenario assumes a slower and more protracted recovery from the health crisis in Europe than in the central scenario. Virulent new variants, combined with long and complex vaccination campaigns with reduced vaccine effectiveness against those variants: => no expectation of eased public health restrictions before H1 2022.

The second scenario uses identical forecasts to those of the first scenario for the year 2021. The profile for 2021 is assumed to be fairly comparable to Q1-21 (cautious lifting of lockdown), but with significant pressure in Q2 2021 and a continuation of fairly strong restrictive measures in the second half. Successful vaccination campaigns and the easing of health measures would not actually take effect until H1 2022.
A continuation of the pandemic accompanied by reduced government support measures, a lack of visibility and saturation effects for households would all result in much lower operator confidence and very mediocre domestic demand in the Eurozone in 2021.
However, growth would be quite strong in the United States, impacted by a slightly less favourable health situation than in the central scenario, but boosted by the stimulus package.

In the Eurozone/France:
2021: positive growth but significantly lower than in the central scenario. A health crisis persisting into H2 2021 and lower confidence would lead to a deterioration in domestic demand. For example: 2.7% growth in France versus 5.4% in the central scenario. This figure is expected to remain relatively high because of the strong positive achievements at the end of 2020.

2022: demand still fragile in H1. Gradual recovery and annual growth at a similar rate to 2021, 3.3% in France, due to very low growth at the end of 2021.
Unemployment and bankruptcies rise more sharply than in the central scenario.

The third scenario is slightly more favourable than the first scenario and anticipates a rapid roll-out of vaccines in the EU, with a ramping up of laboratory production, a high degree of public acceptance and a high level of vaccine efficacy against possible viral mutations. This would allow for a faster lifting of public health measures (in H2 2021). Consumer confidence would improve rapidly. Consequently, GDP returns to its pre-crisis level by the end of 2021 with fairly sustained growth in 2022. In addition, the national and European stimulus plans would prove effective and would strengthen the recovery process.

Furthermore, there is marked growth in the United States, with strong effectiveness of the massive stimulus plan but without a sudden tightening of financial terms.

The fourth scenario, the least likely, is characterised by a slightly stronger decline in activity in 2021 and an additional shock, in France, that would involve renewed social tensions, blockades, and strikes.

Domestic demand would fall sharply in France in H1 2021 under this scenario. There would be a persistent circulation of the virus. State support measures would not be renewed in 2021 and, lastly, an increase in unemployment and bankruptcies would be observed.
With no visibility and with excess capacity, there would be a marked downward revision of investments. Households would remain very cautious with few major purchases. There would also be renewed social tensions and a freezing of the reform programme. Lastly, the country's credit rating would be downgraded by a notch.

In this scenario, in France, the gradual recovery would be postponed in 2021, with the activity trend level weighed down by a sharper increase in unemployment (12.5% in 2021 after 10% in 2020). GDP is expected to fall sharply in H1 2021. The average annual increase is expected to be moderate, at 1.9%, representing a sharp drop from the 5.4% increase forecast in 2021 in the central scenario. At the end of 2022, GDP is expected to remain about 4% below the "normal" level reached in 2019.

Note that support measures have been taken into account in the IFRS 9 projections: the risk parameter forecast process was revised in 2020 to better reflect the impact of government programmes in IFRS 9 forecasts. The effect of this revision was to mitigate the sudden intensity of the crisis and the strength of the recovery, and to spread these over a longer period (three years).

The variables relating to the interest rates level, and more generally all the variables linked to the capital markets, have not been modified, because their forecasts already structurally include the effects of the support policies.

In order to take into account local specificities (geographical and/or associated with certain activities/businesses), sectoral supplements are prepared at the local level (local forward-looking scenarios) by some Group entities, supplementing the macroeconomic scenarios defined centrally.

At the end of June 2021, including local forward-looking scenarios, the share of Stage 1/Stage 2 provisions on the one hand (provisions for performing customer loans) and Stage 3 provisions on the other hand (provisions for proven risks) represented 27% and 73% of hedging inventories respectively for Crédit Agricole S.A.

At the end of June 2021, net additions to provisions for Stage 1/Stage 2 represented 7% of Crédit Agricole S.A.'s semi-annual cost of risk and 93% for the Stage 3 share of proven risks and other provisions.

Sensitivity analysis of IFRS 9 provisions (ECL stages 1 and 2)

Scenario 1 was weighted at 60% for the calculation of IFRS ECL amounts for Q2 2021. By way of example, based on data as at 31 March 2021, a 10-point reduction in the weighting of scenario 1 in the calculations at Q2 2021 in favour of the more unfavourable scenario 2, would lead to a rise in the ECL stock under "forward looking central" of around 0.5% for the Crédit Agricole S.A. Group. This anticipated increase at central level, which is not very significant, may be subject to adjustments under the local forward looking scenario which, where appropriate, could reduce it.

Criteria used to assess the disappearance of a significant deterioration in credit risk

They are symmetrical to those determining entry into stage 2. In the event that this has been triggered by restructuring due to financial difficulty, the disappearance of the significant deterioration implies the application of a probationary period according to the methods described in the appendices of the financial statements (see CA financial statements at the end of 2020 § 1.2 Financial instruments) describing the conditions for exiting a restructuring situation due to financial difficulties.

2. ECL trends

Changes in the structure of outstanding amounts and ECL during the period are detailed in section 3.1 of the consolidated financial statements as at 30 June 2021.

The comments below pertain to the scope of financial assets at amortised cost (loans and receivables from customers), which represent around 90% of the value adjustments for losses.

Loan structure

Following the crisis that began in 2020, 2021 remains a fairly atypical year, with continued strong loan activity and the integration of Creval into CA Italia's exposures at 30 June: customer outstandings increased by €26.4 billion over the half-year, of which €16 billion resulting from the acquisition of Creval. Increase across all business lines (LCL: +€2.4 billion, Large customers: +€5.3 billion, specialised business lines: +€0.8 billion and International retail banking: +€17.1 billion which includes the impact of Creval mentioned above.

Despite the crisis, portfolio structures only changed slightly over the half-year as a result of local market stresses, moving contracts into stage 2. Stage 1 outstandings increased by €20.6 billion over the half-year and stage 2 by €5.3 billion to 9.43% vs. 6.96% at the end of 2020. Overall, the weighting of stage 1 outstandings is now 86.8% vs. 87.3% at the end of 2020.

The main increase in stage 2 was in LCL (+€3.7 billion with a stage 2 rate of 9.4% vs. 7.0% at the end of 2020), BPI (+€0.8 billion due to the scope effect relating to the acquisition of Creval) and Large customers (+€0.5 billion - rating review).

Impaired loans (stage 3) remained stable despite the crisis (slight increase in absolute value and decrease in relative weight): increase of €0.5 billion due to the scope effect relating to the acquisition of Creval (+€1.0 billion) and slight decreases in the other business lines except for LCL (+€0.1 billion only).

ECL trends

Loss allowances on the best-rated counterparties (stage 1) increased by 7.7% over the half-year, with a stable coverage ratio of 0.26% despite the incorporation of a positive update in the latest macroeconomic scenarios used for IFRS 9 provisions.

Stage 2 ECLs also rose, due to the increase in outstandings and the local stress tests carried out by the entities, such as LCL stress testing State-guaranteed loans subject to a second payment moratorium before the start of amortisation payments. Due to the positive effect of the latest macroeconomic scenarios, the increase in stage 2 ECL was limited to 2.4%, lower than the increase in the base, leading to a slight reduction in the average coverage ratio: 3.97% vs 4.40%.

The coverage ratio for impaired loans (stage 3) increased for Crédit Agricole S.A. (54.3% vs. 51.7% at the end of 2020), mainly due to the consolidation scope effect resulting from the acquisition of Creval, with S3 coverage ratios at 83.7%. Stage 3 ECLs rose by only €0.6 billion, including €0.8 billion due to the acquisition of Creval. ECLs across the other business lines were down overall, as there was no deterioration in the portfolios, nor any need to strengthen coverage on loans already in default.

2. Market risk

The market risk management systems and methodology for measuring and managing market risks are set out in Crédit Agricole S.A.'s universal registration document at the end of 2020 in Part 5, Chapter 2.5.

Main changes:

Risk management

The market risk monitoring system and VaR measurement methodologies did not undergo any major changes over the course of H1 2021.

Exposure:

VaR

The Crédit Agricole S.A. VaR incorporates the impacts of diversification between the different Group entities. This consolidated VaR was down significantly at end June 2020 compared to its level at the end of 2020 (€6 million vs. €9 million). This decrease in VaR, observed from mid-March onwards, can be mainly explained by the gradual recovery from the shocks experienced at the peak of the health crisis in the VaR calculation model.

The change in VaR on the capital markets activities of Crédit Agricole S.A. between 1 January 2021 and 30 June 2021, broken down by major risk factor, is shown in the table below :

Change in risk exposure for Crédit Agricole S.A. capital market activities					
in millions of euros	VAR (99% - 1 jour) 1st January to 30th June 2021				31-Dec-20
	Minimum	Maximum	**Average**	30 June	
Rate	4	15	**8**	5	8
Credit	2	8	**4**	3	4
Foreign exchange	2	7	**3**	3	5
Equities	1	3	**2**	3	2
Commodities	0	0	**0**	0	0
Crédit Agricole S.A. Group VaR	**5**	**19**	**9**	**6**	**9**
Compensation effect			**-17**	**-8**	**-10**
Note: VaR includes the contribution of the CVA desk's foreign exchange and interest rate hedges.					

Stressed VaR (99%, 1 day)

The stressed VaR is calculated on the scope of Crédit Agricole CIB. The table below shows the change in regulatory stressed VaR on the capital market activities of Crédit Agricole CIB between 25 December 2020 and 30 June 2021:

In millions of euros	30/06/2021	Minimum	Maximum	Average	25/12/2020
VaR stressée	19	10	19	13	12

In accordance with the regulatory requirements, the Stressed Value at Risk (SVaR) is produced on a weekly basis. The SVaR calculation methodology did not undergo any significant changes in H1 2021.

In H1 2021, Stressed VaR was, on average, €13.4 million, lower than in H1 2020 (average of €18 million), and with a narrower range of variation. It still reflects Crédit Agricole CIB's prudent management policy.

Own funds requirement related to Incremental Risk Charge (IRC)

IRC is calculated on the so-called linear credit positions (i.e. excluding the correlated portfolio in run-off managed back-to-back) scope of Crédit Agricole Corporate and Investment Bank. The table below shows the change in regulatory stressed VaR on the capital market activities of Crédit Agricole Corporate and Investment Bank between 31 December 2020 and 30 June 2021:

In millions of euros	30/06/2021	Minimum	Maximum	Average	31/12/2020
IRC	131	119	133	124	116

Own funds requirement related to Credit Valuation Adjustment (CVA)

The table below shows the change in CVA on the capital market activities of Crédit Agricole CIB between 31 December 2020 and 30 June 2021:

In millions of euros	30/06/2021	Minimum	Maximum	Average	31/12/2020
CVA	301	294	308	303	318

Own funds requirements related to prudent valuation

The table below shows the change in capital requirements related to the prudent valuation of the market activities of Crédit Agricole CIB between 31 December 2020 and 30 June 2021:

In millions of euros	30/06/2021	Minimum	Maximum	Average	31/12/2020
Prudent valuation	740	508	740	659	508
of which for market activities	492	294	496	428	294

3. Balance sheet management

The balance sheet management framework and monitoring system is described in the 2020 Universal Registration Document in Part 5, Chapter 2.6.

The notable changes in balance sheet management in H1 2021 relate to liquidity data. They are presented below.

3.1 Cash balance sheet at 30 June 2021

It should be recalled that in order to provide simple, pertinent and auditable information on the Group's liquidity position, the cash balance sheet long-term sources surplus is calculated quarterly. The cash balance sheet is derived from Crédit Agricole Group's IFRS financial statements. It is based on the definition of a comparison table between the Group's IFRS financial statements and the sections of the cash balance sheet as they appear in the table below and the definition of which corresponds to that commonly accepted in the market. It relates to the banking scope, with insurance activities being managed in accordance with their own specific regulatory constraints.

Further to the breakdown of the IFRS financial statements in sections of the cash balance sheet, netting calculations are carried out. They relate to certain assets and liabilities that have a symmetrical impact in terms of liquidity risk. Deferred taxes, fair value impacts, collective impairments, short-selling transactions and other assets and liabilities were netted for a total of €69 billion at end June 2021. Similarly, €113 billion in repos/reverse repos were eliminated insofar as these outstandings reflect the activity of the Securities desk carrying out securities borrowing and lending operations that offset each other. Other nettings calculated in order to build the cash balance sheet – for an amount totalling €148 billion at end June 2021 – relate to derivatives, margin calls, adjustment/settlement/liaison accounts and to non-liquid securities held by the corporate and investment banking division (CIB) and are included in the "Customer-related trading assets" section.

Note that deposits centralised with Caisse des Dépôts et Consignations are not netted in order to build the cash balance sheet; the amount of centralised deposits (€70 billion at end June 2021) is booked to assets under "Customer-related trading assets" and to liabilities under "Customer-related funds".

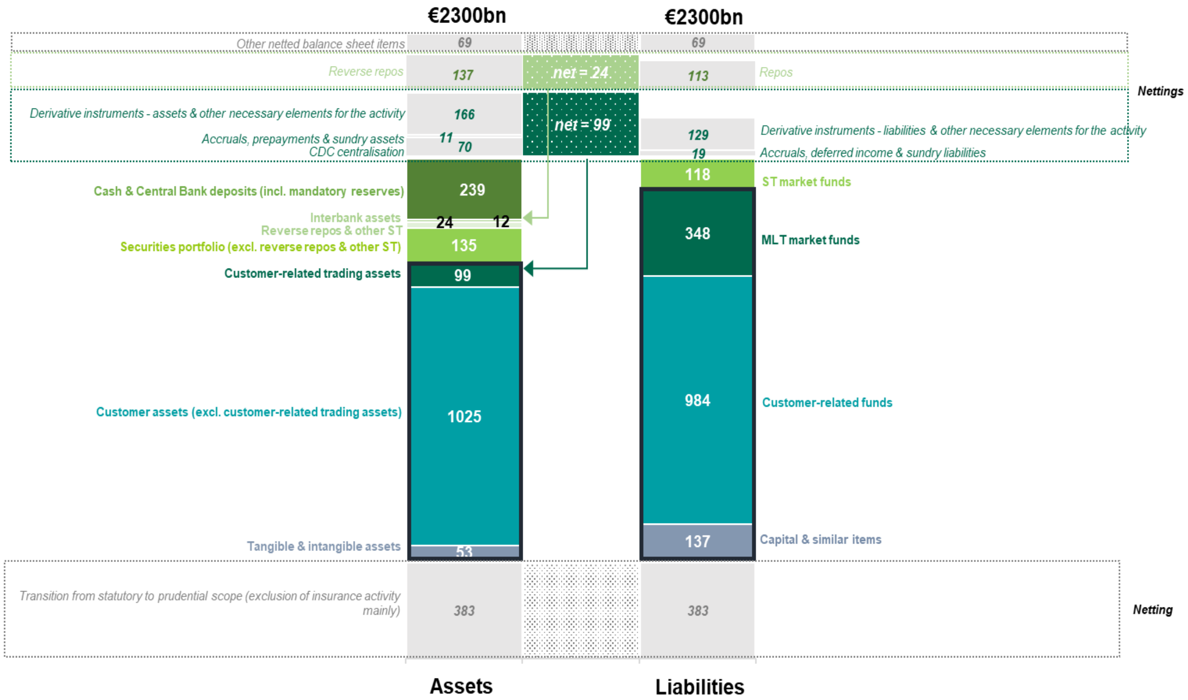
In a final stage, other restatements reassign outstandings that accounting standards allocate to one section, when they are economically related to another. As such, senior issues placed through the banking networks as well as financing by the European Investment Bank, the Caisse des Dépôts et Consignations and other refinancing transactions of the same type backed by customer loans, which accounting standards would classify as "Long-term market funds", are reclassified as "Customer-related funds".

Note that for Central Bank refinancing transactions, outstandings related to the TLTRO (Targeted Longer-Term Refinancing Operations) are included in "Long-term market funds". In fact, the TLTRO III operations do not allow for early redemption by the ECB and given their three-year contractual maturity are equivalent to long-term secured refinancing, identical in liquidity risk terms to a secured issue.

Medium-to-long-term repurchase agreements (repos) are also included in "Long-term market funds".

Finally, the CIB's counterparties that are banks with which we have a commercial relationship are considered as customers in the construction of the cash balance sheet.

Crédit Agricole Group cash balance sheet before netting at 30 June 2021



Standing at €1,587 billion at 30 June 2021, the Group's cash balance sheet shows a surplus of stable funding resources over stable application of funds of €292 billion. Note the consolidation of Creval at end June 2021. The aggregates of Credito Valtellinese, which was consolidated as of 30 June 2021, are included in the cash balance sheet.

Total TLTRO III outstandings for the Crédit Agricole Group amounted to €162.2[1] billion at 30 June 2021. *Note that the additional bonus applicable to the refinancing rate for these operations is accrued over the drawdown period and the potential additional bonus over the period from 24 June 2021 to 30 June 2021 has not been taken into account given the uncertainty as to whether the criteria for changes in eligible loans will be met during the reference period (which has not yet expired).*

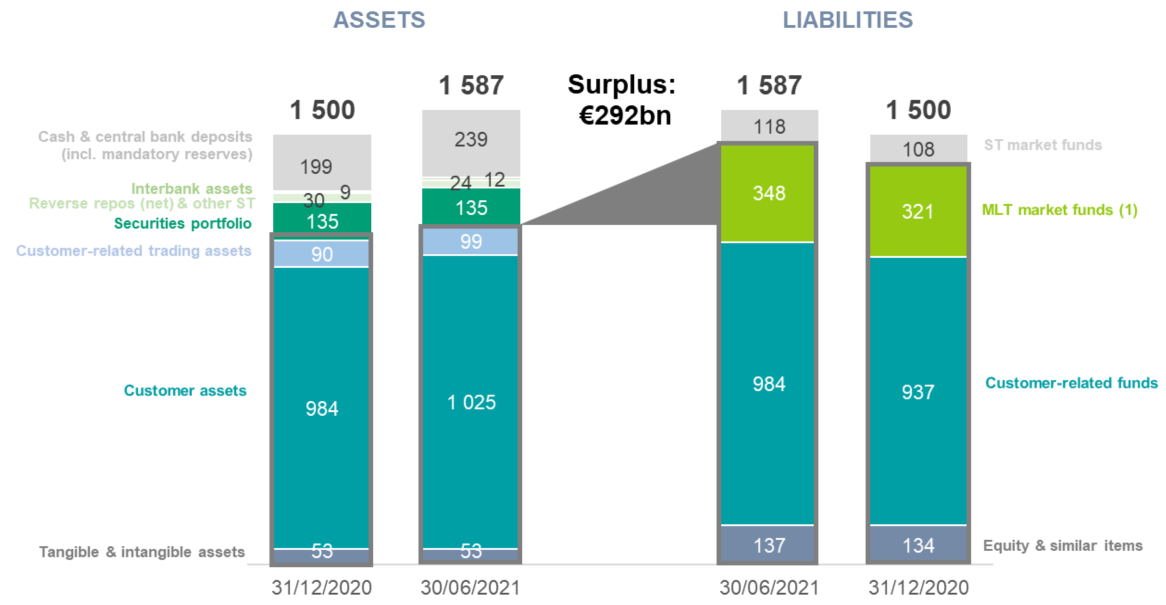
This surplus of €292 billion, called the stable resources position, allows the Group to cover the LCR deficit generated by long-term assets and stable liabilities (customer, tangible and intangible assets, long-term funds and own funds). Internal steering does not factor in the temporary surplus of stable resources resulting from the increase in TLTRO 3 financing, in order to secure the Medium-Term Plan target of more than €100 billion independently of the future repayment strategy.

The ratio of stable resources over long-term applications of funds was 124.8%.

Furthermore, given the excess liquidity, the Group remained in a short-term lending position at 30 June 2021 (central bank deposits exceeding the amount of net short-term debt).

[1] Excluding FCA Bank

Crédit Agricole Group cash balance sheet at 30 June 2021



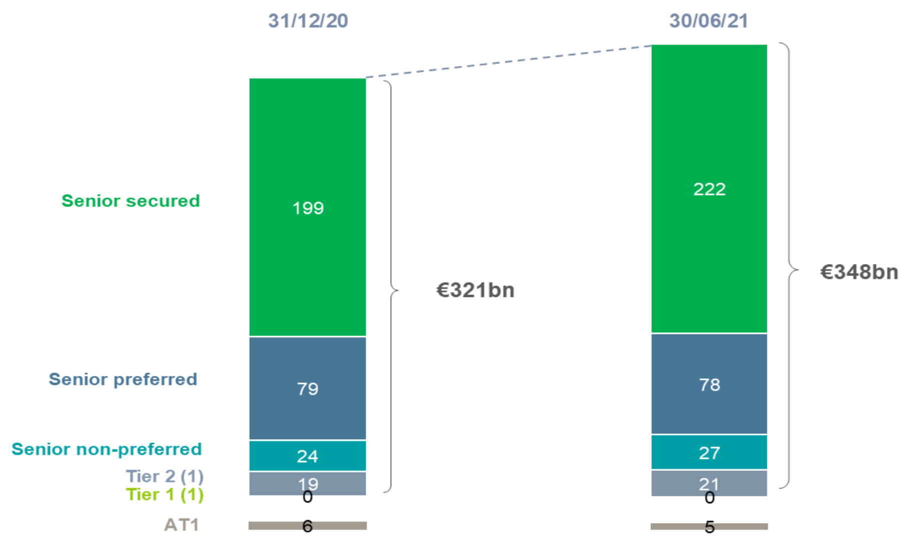
(1) MLT market funds include T-LTRO drawings

Medium-to-long-term market resources were €348 billion at 30 June 2021.

They include senior secured debt of €222 billion, senior preferred debt of €78 billion, senior non-preferred debt of €27 billion and Tier 2 securities amounting to €21 billion.

The increase in senior secured debt is explained in particular by the Group taking part in the TLTRO III operations of the European Central Bank and the consolidation of Credito Valtellinese.

Changes in long term Market resources of the Crédit Agricole Group



(1) Notional amount
Accounting value (excluding prudential solvency adjustments)

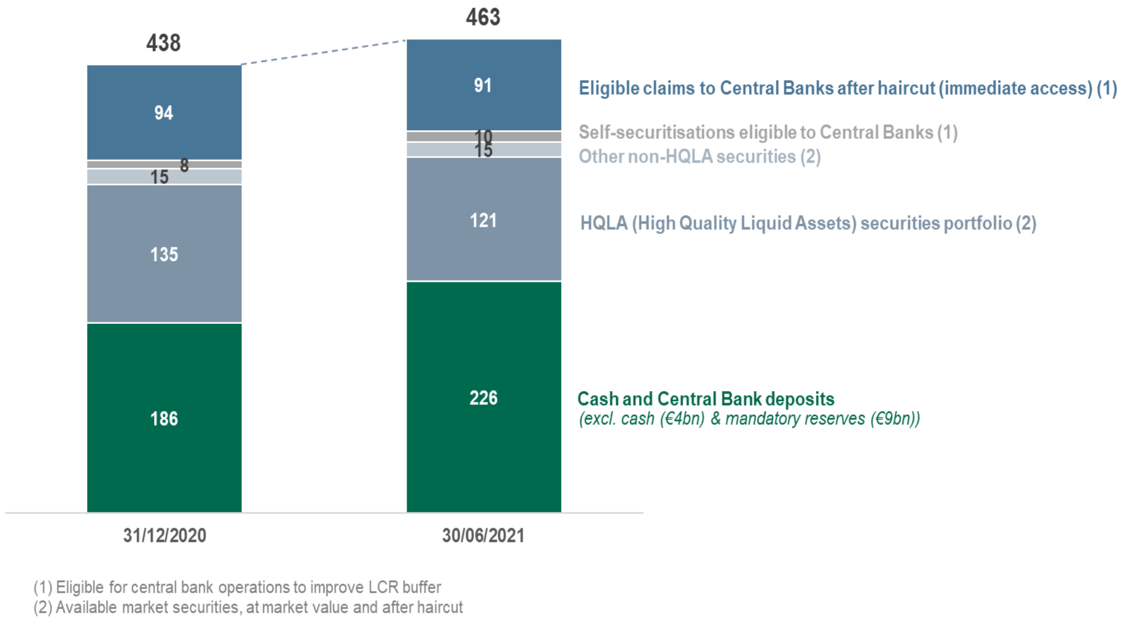
3.2 Change in Crédit Agricole Group's liquidity reserves

The Group's liquidity reserves, at market value and after haircuts, amounted to €463 billion at 30 June 2021. They covered net short-term debt more than four times over (excluding the replacements with Central Banks).

The high level of central bank deposits was the result of the replacement of significant excess liquidity: they stood at €226 billion at 30 June 2021 (excluding cash and mandatory reserves).

Crédit Agricole Group also continued its efforts to maintain immediately available reserves (after recourse to ECB financing). Eligible assets pre-positioned with central banks after haircuts amounted to €101 billion.

Liquidity reserves of the Crédit Agricole Group at 30 June 2021



Available liquidity reserves at end June 2021 comprised:

- €91 billion in loans and receivables eligible for central bank refinancing operations after the ECB haircut;
- €10 billion in treasury shares held by the bank and eligible for central bank refinancing operations, after haircut;
- €226 billion in central bank deposits (excluding cash and mandatory reserves);
- a securities portfolio amounting to €136 billion after haircut, consisting of HQLA securities that were market-linkable and also eligible for central bank refinancing for €121 billion, and other market-linkable securities for €15 billion after haircut.

Liquidity reserves in H1 2021 averaged €454 billion.

The allocation of limits arising from Crédit Agricole Group's liquidity risk management and control system to each Crédit Agricole S.A. subsidiary and Regional bank ensures that local liquidity risks are matched by adequate coverage from reserves.

3.3 Regulatory ratios

Since March 2014, Eurozone credit institutions have been obliged to report to their supervisory authorities their Liquidity Coverage Ratio (LCR), as defined by the EBA (European Banking Authority). The aim of the LCR is to boost the short-term resilience of banks' liquidity risk profile by ensuring that they have sufficient unencumbered High Quality Liquid Assets (HQLA) that can be converted into cash easily and immediately, on private markets, assuming a liquidity crisis lasting 30 calendar days.

Credit institutions are subject to a threshold for this ratio, set at 100% from 1 January 2018.

12-month-average at 30/06/2021 **(in billions of euros)**	**Crédit Agricole Group**	**Crédit Agricole SA**
Liquidity buffer	*362,5*	*330,8*
Total net cash outflows	*218,8*	*211,5*
Liquidity coverage ratio (LCR)	*165,6 %*	*156,4 %*

The average LCR ratios over 12 months for Crédit Agricole Group and Crédit Agricole S.A. were respectively 165.6% and 156.4% at end-June 2021. They exceeded the Medium-Term Plan target of around 110%.

At 30 June 2021, the end-of-period LCR ratios were respectively 182.8% for the Crédit Agricole Group and 157.4% for Crédit Agricole S.A.

Since 28 June 2021, Eurozone credit institutions have been obliged to report to their supervisory authorities their Net Stable Funding Ratio (NSFR), as defined by the EBA (European Banking Authority). Unlike the LCR, which is a ratio of flows, the NSFR (Net Stable Funding Ratio) is a ratio that compares the stock of assets with an effective or potential maturity of longer than one year to liabilities with similar effective or potential maturity. The definition of the NSFR assigns each balance sheet item (and certain off-balance sheet items) a weighting reflecting its potential to mature in longer than one year.

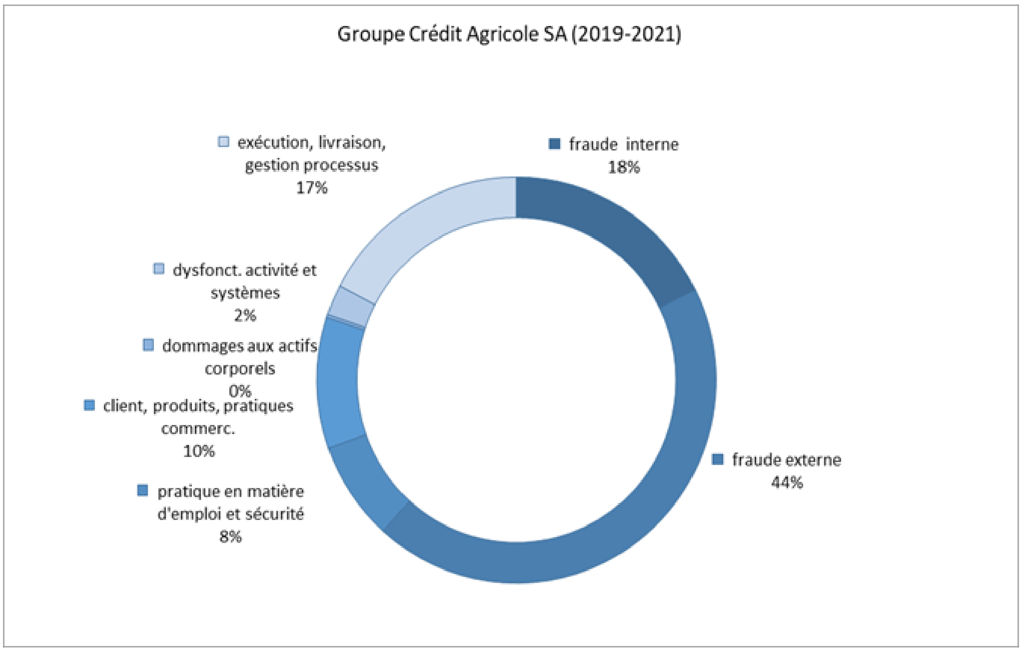
The Crédit Agricole Group is subject to applicable European legislation (Regulation 575-2013 amended by Regulation 2019-876 of 20 May 2019). Accordingly, the Crédit Agricole Group must comply with an NSFR ratio of at least 100% since 28 June 2021. At end June 2021, the NSFR ratios of the Crédit Agricole Group and Crédit Agricole S.A. were above 100%, in accordance with the regulatory requirement.

4. Operational risks

The operational risk management and monitoring systems are described in Chapter 5, Part 2.8 of the 2021 Universal Registration Document.

Part “2.8.III. Exposure” of Chapter 5 of the 2021 Universal Registration Document, relating to the breakdown of operational losses and risk-weighted assets by Basel risk category, has been updated as follows:

BREAKDOWN OF OPERATIONAL LOSSES BY BASEL RISK CATEGORY (2019 TO 2021)



English translation:

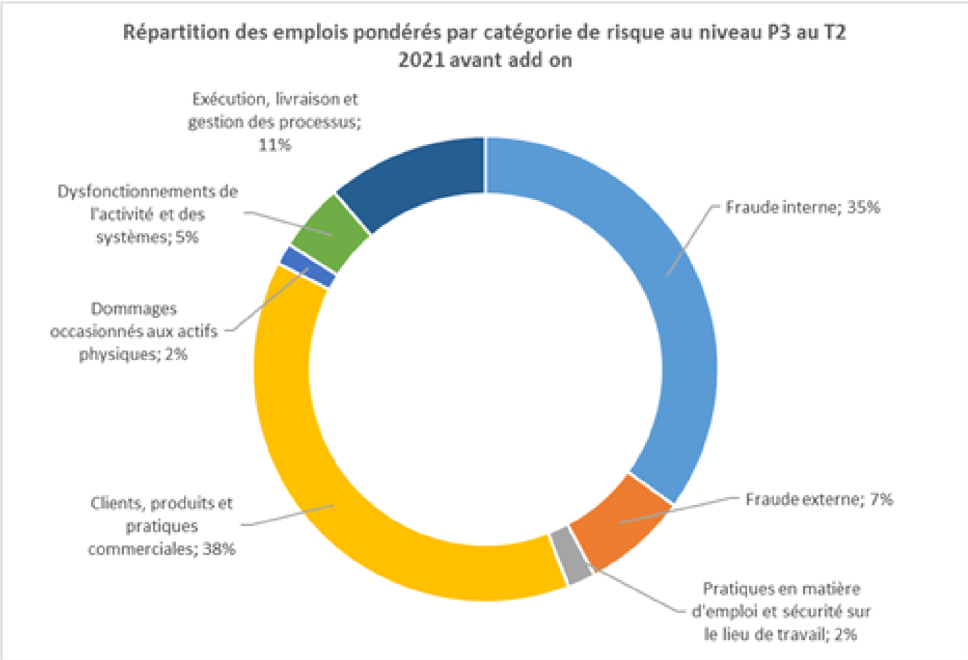
- *Exécution, livraison, gestion processus = execution, delivery and process management*
- *Fraude interne = internal fraud*
- *Fraude externe = external fraud*
- *Pratique en matière d'emploi et sécurité = employment and security practices*
- *Clients, produits, pratiques commerciales = custimers, products, commmercial practices*
- *Dommage aux actifs corporels = damage to physical assets*
- *Dysfonctionnement activité et systèmes = dysfunction business and systems*

In general, the exposure profile in terms of operational risks detected over the last three years reflects the main activities of the Crédit Agricole S.A. Group. :

- An exposure to fraud that remains significant, mainly in connection with credit boundary operational risk (document fraud, fraudulent invoices…), as well as one-off defaults in 2020, and payment instruments fraud (bank cards, fraudulent transfers).
- Execution and delivery risks, process management risks due to processing errors (absent or incomplete legal documentation, collateral management, litigation with suppliers, input errors, etc.), particularly with regard to payment processes.
- Exposure to the Customer category decreased but still represents a significant part of operational risk.

It should be recalled that remedial and preventive action plans at local or Group level were introduced to reduce the exposure of Crédit Agricole S.A. to Operational risk. Periodic monitoring of action plans for incidents with an impact higher than €5 million has been implemented since 2014 within the Group Operational Risk Committee and since 2016 in the Group Risk Management Committee.

BREAKDOWN OF RISK-WEIGHTED ASSETS BY BASEL RISK CATEGORY (2021)



English translation :see above

5. Developments in legal risk

The main legal and tax proceedings outstanding at Crédit Agricole S.A. and its fully consolidated subsidiaries are described in the 2020 management report.
With respect to the exceptional events and the litigations set out in this report and updated in the first quarter of 2021 in the A02 the new developments are mentioned:

- In the penultimate paragraph of the part relating to “Euribor/Libor and other indexes”,
- In the second and third paragraphs of the part relating to “Bonds SSA”,
- In the last paragraph of the part relating to “ O’Sullivan and Tavera”,
- In the part relating to “Amundi-AMF Procedure”.

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.

On 7 April 2021 the Second Circuit Court of appeals dismissed the Plaintiffs' appeal.

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.

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.

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 187.012 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.

On March 17, 2021, a three-judge panel of the Court of Appeal of the 2nd Circuit reversed the dismissal and returned the case to the District Court. The defendants, including Crédit Agricole CIB, requested the Second Circuit Court to rehear the case "*en banc*" (all the active judges of the Court). This motion was denied by the Second Circuit Court on May 6, 2021, but another motion was filed on May 19, 2021 by the defendants seeking a stay of this decision remanding the case to the District Court.

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.

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.

In a decision dated 28 April 2021, the European Commission jointly fined Crédit Agricole S.A. and Crédit Agricole CIB € 3,993,000 for participating in a cartel in the secondary trading market of Bonds SSA denominated in American dollars. On 7 July 2021, Crédit Agricole S.A. and Crédit Agricole CIB appealed this decision to the European Court of Justice.

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 took an appeal from both of the Court's orders. On 19 July 2021, the Second Circuit Court of Appeals affirmed the district court's holding that plaintiffs had failed to state a claim for violation of US antitrust law.

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.

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. On June 29, 2021, the court denied plaintiffs' motion.

Italian Competition Authority

On 5 October 2018, CA Consumer Finance SA ("CACF") and its subsisidiary 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 annuled 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 ("Hawaï Sheet Metal Workers retirement funds") was filed against the same banks in the same courtand 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 currents named plaintiffs. On January 7, 2021, Defendants filed a brief in opposition to DYJ Holdings' motion and also filed a motion to dismiss the appeal.

On April 6, 2021, the court granted DYJ Holdings Inc.'s motion for leave to intervene and denied Defendants' motion to dismiss the appeal. The court will presumably now proceed to address the merits of the appeal.

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.This compensation plan was closed on 1st March 2021.

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 (Amundi AM and Amundi Intermédiation) of various complaints on June 12th 2020. These grievances relate to a number of transactions executed in 2014 and 2015 by two former employees (an ex portfolio manager and an ex trader).

Amundi fully cooperated with the regulatory authorities to address this issue.

This case has been subject to a public hearing of AMF Enforcement Committee the 7th July 2021.

As of today, no sanction has been imposed on Amundi.

Binding agreements

Crédit Agricole S.A. does not depend on any industrial, commercial or financial patent, license or contract.

6. Non-compliance risks

The prevention and control of non-compliance risks are discussed in the Crédit Agricole S.A. 2020 Universal Registration Document in Chapter 5, Part 2.10.

EXTACT OF PILLAR 3 DISCLOSURES

An extract of Pillar 3 tables appears in amendment A03 to the Crédit Agricole SA Universal Registration Document. Pillar 3 will be presented in its entirety in a dedicated document in September 2021.

Key phased-in metrics at Crédit Agricole S.A. level (EU KM1)

EU KM1 - Phased-in Key metrics in euro millions		30/06/2021
Available own funds (amounts)		
1	Common Equity Tier 1 (CET1) capital	45 128
2	Tier 1 capital	50 111
3	Total capital	66 326
Risk-weighted exposure amounts		
4	Total risk exposure amount	356 785
Capital ratios (as a percentage of risk-weighted exposure amount)		
5	Common Equity Tier 1 ratio (%)	12.6%
6	Tier 1 ratio (%)	14.0%
7	Total capital ratio (%)	18.6%
Additional own funds requirements to address risks other than the risk of excessive leverage (as a percentage of risk-weighted exposure amount)		
EU 7a	Additional own funds requirements to address risks other than the risk of excessive leverage (%)	1.5%
EU 7b	of which: to be made up of CET1 capital (percentage points)	0.84
EU 7c	of which: to be made up of Tier 1 capital (percentage points)	1.13
EU 7d	Total SREP own funds requirements (%)	9.5%
Combined buffer and overall capital requirement (as a percentage of risk-weighted exposure amount)		
8	Capital conservation buffer (%)	2.5%
EU 8a	Conservation buffer due to macro-prudential or systemic risk identified at the level of a Member State (%)	0.0%
9	Institution specific countercyclical capital buffer (%)	0.02%
EU 9a	Systemic risk buffer (%)	0.0%
10	Global Systemically Important Institution buffer (%)	0.0%
EU 10a	Other Systemically Important Institution buffer (%)	
11	Combined buffer requirement (%)	2.52%
EU 11a	Overall capital requirements (%)	12.02%
12	CET1 available after meeting the total SREP own funds requirements (%)	6.9%
Leverage ratio		
13	Total exposure measure	1 100 245
14	Leverage ratio (%)	4.6%
Liquidity Coverage Ratio		
15	Total high-quality liquid assets (HQLA) (Weighted value -average)	330 779
EU 16a	Cash outflows - Total weighted value	286 486
EU 16b	Cash inflows - Total weighted value	74 975
16	Total net cash outflows (adjusted value)	211 511
17	Liquidity coverage ratio (%)	156%

Financial conglomerate

For the financial conglomerate supervision, Crédit Agricole Group thus relies on three regulatory scopes:

- the banking scope (Basel 3) – banking ratios;
- the insurance scope (Solvency 2[1]) – insurance solvency ratio;
- the conglomerate scope – financial conglomerate ratio.

The conglomerate ratio is defined as the ratio of the phased-in total conglomerate own funds to the sum of banking and insurance capital requirements:

$$\textbf{Financial conglomerate ratio} = \frac{\text{Total Conglomerate Own Funds}}{\text{Banking requirements + Insurance requirements}} > 100\ \%$$

Financial conglomerates – information on own funds and the adequacy ratio of own funds (EU INS2)

Conglomérats financiers - Informations sur les fonds propres et le ratio d'adéquation des fonds propres (EU INS2)	30/06/2021
Exigences complémentaires de fonds propres du conglomérat financier (montant en m€)	37 834
Ratio d'adéquation des fonds propres du conglomérat financier (%)	**178%**

As at 30 June 2021, the phased-in financial conglomerate ratio of Crédit Agricole S.A., which includes the Solvency 2 requirement for the equity investment in Crédit Agricole Assurances, is 178%, far above the minimum regulatory requirement of 100%. The level of Crédit Agricole S.A.'s phased-in financial conglomerate ratio as at 30 June 2021 corresponds to a surplus of own funds of the financial conglomerate of Crédit Agricole S.A. of €38 billion.

This situation follows logically from compliance with the solvency requirements of each of the two sectors, banking and insurance.

Financial conglomerates may, with the authorisation of the competent authority, use the option not to deduct their equity holdings in insurance companies from their prudential own funds but to treat them as risk-weighted assets. This provision, known as the "Danish compromise" (or Article 49-(1) of the CRR) has not been amended by CRR 2 (Regulation (EU) 2019/876 of the European Parliament and of the Council of 20 May 2019 amending Regulation (EU) No. 575/2013).

On 18 October 2013, Crédit Agricole Group and Crédit Agricole S.A. received the authorisation from the ACPR to apply this treatment to Crédit Agricole Assurances Group entities.

Risk-weighted assets include the equity-accounted value of insurance investments for the validated conglomerate scope, pursuant to Article 49-(1) of the CRR. Due to the unlisted status of Crédit Agricole Assurances (CAA), the weighting given to this value is 370%.

The table below shows the amount of holdings covered under Article 49-(1) of the CRR.

Insurance investments (EU INS1)

Participations dans l'assurance (EU INS1) en millions d'euros	Valeur exposée au risque	Montant d'exposition au risque
Instruments de fonds propres détenus dans des entreprises d'assurance ou de réassurance ou des sociétés holding d'assurance non déduits des fonds propres	12 743	47 148

Since 2 January 2014, the regulatory prudential requirements for this investment have been subject to a transfer of risk to the Regional Banks through a specific guarantee (Switch).

When announcing the results at 31 December 2020, Crédit Agricole S.A. undertook to increase the dismantling of the Switch guarantee to 100% by the end of the Medium-Term Plan at end-2022, compared to the 50% initially announced. More precisely, 50% have already been completed since the first quarter of 2021 with the additional unwinding of 15% on 1 March 20201 following the partial completion of 35% in March 2020. The total unwinding by 2022 will have a positive impact of around +€ 150 million on Crédit Agricole S.A.'s net banking income on a full-year basis.

The guaranteed amount initially totalled €9.2 billion, or €33.9 billion in risk-weighted assets. Since first quarter 2021, after the

[1] Solvency 2 is a European regulatory reform of the insurance industry.

additional 15% is unwound, this will amount to €4.6 billion, or €17 billion of risk-weighted assets.

Capital adequacy

Simplified regulatory capital

Basel 3 defines three levels of capital:

- Common Equity Tier 1 (CET1);
- Tier 1 capital, which consists of Common Equity Tier 1 and Additional Tier 1 (AT1) capital;
- Total capital, consisting of Tier 1 capital and Tier 2 capital.

All the tables and remarks below include the retained earnings of the period.

Phased-in simplified regulatory capital (in millions of euros)	30/06/2021		31/12/2020	
	Phased-in	Fully loaded	Phased-in	Fully loaded
Capital instruments eligible as CET1 capital	23 286	23 286	21 309	21 309
Retained earnings and other reserves	35 209	35 209	35 250	35 250
Accumulated other comprehensive income	1 493	1 493	2 310	2 310
Minority interests (amount allowed in consolidated CET1)	4 264	4 264	4 009	4 009
Capital instruments and reserves	**64 252**	**64 252**	**62 878**	**62 878**
Prudential filters	(1 391)	(1 391)	(1 477)	(1 477)
(-) Deduction of intangible assets	(17 472)	(17 472)	(17 528)	(17 528)
Amount exceeding thresholds (1)	-	-	-	-
Other CET1 components	(260)	(1 249)	307	(543)
Regulatory adjustments	**(19 124)**	**(20 112)**	**(18 699)**	**(19 549)**
COMMON EQUITY TIER 1 (CET1)	**45 128**	**44 139**	**44 180**	**43 330**
Eligible AT1 capital instruments	3 319	3 319	4 335	4 335
Ineligible AT1 capital instruments qualifying under grandfathering clause	1 846	-	1 670	-
Deduction of holdings of AT1 instruments of financial sector entities where the institution has a significant investment in those entities	(1)	(1)	(1)	(1)
Other Tier 1 components	(180)	(180)	(158)	(158)
ADDITIONAL TIER 1 CAPITAL	**4 984**	**3 138**	**5 847**	**4 177**
TIER 1 CAPITAL	**50 111**	**47 277**	**50 027**	**47 506**
Eligible Tier 2 capital instruments	16 113	16 113	17 089	17 089
Ineligible Tier 2 capital instruments under grandfathering clause	2 504	-	53	-
Surplus provisions relative to expected losses eligible under the internal ratings-based approach (2)	557	557	298	298
Deduction of holdings by the institution of Tier 2 instruments and subordinated loans of financial sector entities where the institution has a significant investment in those entities	(2 741)	(2 741)	(2 733)	(2 733)
Other Tier 2 components	(218)	(218)	(243)	(244)
TIER 2 CAPITAL	**16 214**	**13 711**	**14 463**	**14 410**
TOTAL CAPITAL	**66 326**	**60 988**	**64 489**	**61 917**

(1) Financial-sector CET1 instruments in which the institution holds a significant stake account for € 2,028 million, and the deferred taxes that rely on future profitability arising from temporary differences amount to € 1,336 million as of the 31st of december 2020.

(2) The transfer to Tier 2 of the surplus provisions relative to eligible expected losses determined in accordance with the internal ratings-based approach is limited to 0,6% of risk-weighted assets under IRB.

For clarity, the full tables of the composition of capital (EU CC1 and EU CC2) are available at https://www.credit-agricole.com/en/finance/finance/financial-publications.

Instruments are published at https://www.credit-agricole.com/en/finance/finance/financial-publications in Appendix "Main features of regulatory own funds instruments and eligible liabilities instruments (EU CCA)".

Leverage ratio

Since the publication of European Regulation CRR 2 in the Official Journal of the European Union on 7 June 2019, the leverage ratio has been subject to a minimum Pillar 1 requirement applicable as from 28 June 2021:

- the minimum leverage ratio requirement is 3%;
- from 1 January 2023, a leverage ratio buffer, defined as half of the entity's systemic buffer, will be added to this level for global systemically important institutions (G-SII), i.e. for Crédit Agricole Group;
- lastly, failure to comply with the leverage ratio buffer requirement will result in a distribution restriction and the calculation of a maximum distributable amount (L-MDA).

Regulation CRR 2 stipulates that certain Central Bank exposures may be excluded from the overall leverage ratio exposure if macroeconomic circumstances so justify. If this exemption is applied, the institutions must satisfy an adjusted leverage ratio requirement of over 3%. On 18 June 2021, the European Central Bank declared that credit institutions under its supervision could apply this exclusion in light of the exceptional circumstances existing since 31 December 2019; this measure is applicable until 31 March 2022. Crédit Agricole S.A. applies this provision and therefore must comply with a leverage ratio requirement of 3.18% during this period.

As of 1 January 2015 publication of the leverage ratio is mandatory at least once a year; institutions can choose to publish a fully loaded ratio or a phased-in ratio. If the institution decides to change its publication choice, at the time of first publication it must reconcile the data for all of the ratios previously published with the data for the new ratios selected for publication.

Crédit Agricole S.A. has opted to publish a phased-in leverage ratio.

The leverage ratio of Crédit Agricole S.A. was 4.6% on a phased-in Tier 1 basis following neutralisation of Central Bank exposures. The application of this measure makes it possible to neutralise Central Bank exposures of €194.9 billion at 30 June 2021.

The daily leverage ratio for Crédit Agricole S.A., the denominator of which is calculated based on the daily average of SFT exposures for the quarter, reached 4.5% (taking into account the neutralisation of Central Bank exposures).

The leverage ratio decreased 0.3 percentage point over the first half of 2021, as the increase in Tier 1 capital only partially covers the increase in exposures.

	Crédit Agricole S.A. - Leverage ratio	**30/06/21 in €million**
1	Tier 1 capital	50 111
2	Total exposure measure (LRE)	1 100 245
3	**Leverage ratio (%)**	**4.6%**
4	Total exposure measure incorporating mean values of SFT assets	1 108 703
5	**Daily leverage ratio (%)**	**4.5%**

3. COMPOSITION AND CHANGES IN RISK-WEIGHTED ASSETS

3.1 Summary of risk-weighted assets

3.1.1 Risk-weighted assets by type of risks (OV1)

The risk-weighted assets in respect of credit risk, market risk and operational risk were € 356.8 billion at 30 June 2021 compared with € 336.0 billion at 31 December 2020.

30/06/2021		Total risk exposure amounts (RWA)			Total own funds requirements
		30/06/2021	31/03/2021	31/12/2020	30/06/2021
1	**Credit risk (excluding CCR)**	**277,588**	**271,098**	**261,283**	**22,207**
2	Of which the standardised approach	99,199	93,912	94,862	7,936
3	Of which the Foundation IRB (F-IRB) approach	26,669	27,128	27,445	2,134
4	Of which slotting approach	-	-	-	-
EU 4a	Of which equities under the simple risk weighted approach	40,372	41,330	37,365	3,230
5	Of which the Advanced IRB (A-IRB) approach	106,773	104,494	97,528	8,542
6	**Counterparty credit risk - CCR**	**23,761**	**22,897**	**22,085**	**1,901**
7	Of which the standardised approach (1)	4,444	3,267	3,496	356
8	Of which internal model method (IMM)	10,384	10,581	10,313	831
EU 8a	Of which exposures to a CCP	437	335	348	35
EU 8b	Of which credit valuation adjustment - CVA	4,563	4,158	4,328	365
9	Of which other CCR	3,933	4,556	3,600	314
15	**Settlement risk**	**1**	**5**	1	**-**
16	**Securitisation exposures in the non-trading book (after the cap)**	**9,467**	**9,522**	**8,755**	**757**
17	Of which SEC-IRBA approach	3,212	3,305	2,370	257
18	Of which SEC-ERBA (including IAA)	4,994	5,026	5,214	400
19	Of which SEC-SA approach	1,261	1,191	1,171	101
EU 19a	Of which 1250% / deduction	-	-	-	-
20	**Position, foreign exchange and commodities risks (Market risk)**	**10,087**	**10,134**	**9,753**	**807**
21	Of which the standardised approach	5,095	4,742	4,420	408
22	Of which IMA	4,993	5,392	5,333	399
EU 22a	**Large exposures**	**-**	**-**	**-**	**-**
23	**Operational risk**	**35,881**	**34,791**	**34,167**	**2,870**
EU 23a	Of which basic indicator approach	-	-	-	-
EU 23b	Of which standardised approach	12,086	10,923	10,513	967
EU 23c	Of which advanced measurement approach	23,795	23,868	23,654	1,904
24	Amounts below the thresholds for deduction (subject to 250% risk weight)	8,411	7,258	7,168	673
29	**TOTAL**	**356,785**	**348,447**	**336,044**	**28,543**

(1) Following the implementation of the regulation (UE) n°2019/876 (CRR2) since June 30th, 2021, exposure to derivatives previously modeled using the CEM method are now assessed using the SA-CCR standard approach.

3.1.2 Operating segment information

30/06/2021 (in millions of euros)	Credit risk								
	Stantardised approach	Weighting approach IRB	IRB Approach[1]	Contributions to a CCP default fund	Credit risk	Credit valuation adjustment risk	Operational Risk	Market risk	Total risk-weighted assets
French retail banking	8,662	1,821	36,607	-	**47,092**	12	2,864	3	**49,970**
International retail banking	35,742	1,229	8,207	-	**45,178**	105	5,247	291	**50,821**
Asset gathering	7,611	30,967	895	-	**39,473**	672	6,991	75	**47,211**
Specialised financial services	28,688	1,349	17,969	-	**48,006**	54	3,938	2	**52,000**
Large customers	18,644	1,372	83,635	187	**103,839**	3,720	15,967	6,407	**129,933**
Corporate center	6,273	8,208	8,185	-	**22,667**	-	873	3,311	**26,850**
TOTAL RISK-WEIGHTED ASSETS	**105,621**	**44,946**	**155,499**	**187**	**306,254**	**4,563**	**35,881**	**10,087**	**356,785**

(1) Advanced IRB or Foundation IRB approach depending on business lines.

31/12/2020 (in millions of euros)	Credit risk								
	Stantardised approach	Weighting approach IRB	IRB Approach[1]	Contributions to a CCP default fund	Credit risk	Credit valuation adjustment risk	Operational Risk	Market risk	Total risk-weighted assets
French retail banking	7,998	1,885	39,217	-	**49,100**	10	2,895	3	**52,008**
International retail banking	30,217	964	4,244	3	**35,428**	5	4,042	74	**39,549**
Asset gathering	6,571	28,003	768	-	**35,342**	343	7,212	60	**42,957**
Specialised financial services	29,372	1,189	17,815	-	**48,376**	21	3,391	3	**51,791**
Large customers	19,820	1,316	75,631	344	**97,111**	3,949	15,804	6,700	**123,564**
Corporate center	5,852	8,091	8,496	-	**22,439**	-	823	2,914	**26,176**
TOTAL RISK-WEIGHTED ASSETS	**99,830**	**41,448**	**146,171**	**347**	**287,796**	**4,328**	**34,167**	**9,754**	**336,044**

(1) Advanced IRB or Foundation IRB approach depending on business lines.

3.1.3 Trends in risk-weighted assets

The table below shows the changes in Crédit Agricole S.A.'s risk-weighted assets in first-half 2021 :

(in millions of euros)	31/12/2020	Foreign exchange	Organic change and optimisation	Equity-accounted value Insurance	Scope	Method and regulatory changes	Total variation 2021	30/06/2021
Credit risk	287,796	1,659	3,181	2,872	7,772	2,975	18,458	306,254
of which Equity risk	*41,448*	-	*406*	*2,872*	*220*	-	*3,498*	*44,946*
CVA	4,328	-	185	-	49	-	234	4,563
Market risk	9,754	-	322	-	12	-	334	10,087
Operational risk	34,167	-	936	-	778	-	1,714	35,881
TOTAL	**336,044**	**1,659**	**4,625**	**2,872**	**8,610**	**2,975**	**20,741**	**356,785**

Risk-weighted assets totalled €357 billion at 30 June 2021, an increase by €21 billion (+6.2%) due to the acquisition of Credito Valtellinese S.P.A (+€8.5 billion) and the 15% Switch dismantling in March (+€5.1 billion). Except for this, moderate growth of risk-weighted assets this semester: increase of business lines including forex (+€6.3 billion) and methodology and regulatory impacts (+€3.0 billion):

- Increase of business lines including forex (+€6.3 billion), in particular in the Large Customers division (+€3.4 billion), and Retail Banking (+€2 billion);
- Methodological and regulatory effects (+€3.0 billion), due to the application of CRR2 regulation (+€2.0 billion) and the review of internal models at CACIB and LCL (+€1.2 billion);
- +€2.9 billion increase in the equity stake in Insurance companies due to the dismantling of 15% of the Switch guarantee (+€5.1 billion) in March 2021 ;
- A positive M&A effect (+€8.6 billion) mainly due to the acquisition of Credito Valtellinese S.P.A by Credit Agricole Italy.

3.2 Credit and counterparty risk

3.2.1 General overview of credit and counterparty risk

3.2.1.1 Exposures by type of risk

This table below shows Crédit Agricole S.A.'s exposure to global risk (credit, counterparty, dilution, settlement and delivery) by exposure class for the standardized and internal ratings-based approaches at 30 June 2021 and at 31 December 2020.

The 16 exposure classes under the standardised approach are grouped together to ensure the presentation aligns with the IRB exposures.

OVERALL RISK EXPOSURE (CREDIT, COUNTEPARTY, DILUTION, SETTLEMENT AND DELIVERY) AT 30 JUNE 2021

30/06/2021	Standardised				IRB				Total				
(in billions of euros)	Gross exposure (1)	Gross exposure afrer CRM (2)	EAD	RWA	Gross exposure (1)	Gross exposure afrer CRM (2)	EAD	RWA	Gross exposure (1)	Gross exposure afrer CRM (2)	EAD	RWA	Capital requirement
Central governments or central banks	107.6	109.0	108.9	7.2	306.0	321.3	318.9	1.8	413.5	430.3	427.8	9.0	0.7
Institutions	42.9	63.4	59.9	9.0	469.4	482.5	473.7	9.7	512.3	545.9	533.6	18.7	1.5
Corporates	120.8	97.8	72.1	56.1	336.0	294.0	241.6	93.7	456.8	391.7	313.8	149.8	12.0
Retail customers	36.5	31.7	29.2	18.6	211.0	211.0	209.3	42.1	247.5	242.7	238.5	60.6	4.9
Loans to individuals	22.7	21.4	19.8	13.2	173.7	173.7	172.5	30.9	196.4	195.1	192.3	44.1	3.5
o/w secured by real estate assets	4.4	4.3	4.3	1.6	107.6	107.6	107.6	8.7	112.0	111.9	111.9	10.3	0.8
o/w revolving	2.7	2.6	1.2	0.9	11.9	11.9	10.7	3.4	14.6	14.5	12.0	4.3	0.3
o/w other	15.6	14.5	14.3	10.6	54.2	54.2	54.2	18.8	69.8	68.8	68.5	29.4	2.4
Loans to small and medium businesses	13.7	10.3	9.4	5.4	37.3	37.3	36.8	11.2	51.1	47.6	46.2	16.6	1.3
o/w secured by real estate assets	0.8	0.7	0.6	0.2	7.5	7.5	7.5	1.6	8.2	8.2	8.1	1.9	0.1
o/w other	13.0	9.6	8.8	5.2	29.9	29.9	29.3	9.6	42.8	39.4	38.2	14.7	1.2
Shares	1.1		1.1	1.3	16.2		11.5	40.4	17.2		12.6	41.7	3.3
Securitisations	5.8		4.5	1.3	44.0		44.0	8.2	49.8		48.5	9.5	0.8
Assets other than credit obligation	14.9		14.8	12.2	-		-	-	14.9		14.8	12.2	1.0
TOTAL	**329.4**		**290.6**	**105.6**	**1,382.6**		**1,298.9**	**195.9**	**1,712.0**		**1,589.5**	**301.5**	**24.1**

(1) Initial gross exposure.

(2) Gross exposure after credit risk mitigation (CRM).

OVERALL RISK EXPOSURE (CREDIT, COUNTEPARTY, DILUTION, SETTLEMENT AND DELIVERY) AT 31 DECEMBER 2020

31/12/2020	Standardised				IRB				Total				
(in billions of euros)	Gross exposure [(1)]	Gross exposure afrer CRM [(2)]	EAD	RWA	Gross exposure [(1)]	Gross exposure afrer CRM [(2)]	EAD	RWA	Gross exposure [(1)]	Gross exposure afrer CRM [(2)]	EAD	RWA	Capital requirement
Central governments or central banks	93.5	94.8	94.7	5.8	265.1	279.7	277.4	1.8	358.6	374.5	372.1	7.6	0.6
Institutions	40.1	58.6	54.8	7.9	441.3	447.7	444.6	9.9	481.4	506.3	499.4	17.8	1.4
Corporates	121.0	97.2	70.8	53.6	326.7	297.2	237.8	84.0	447.7	394.4	308.6	137.6	11.0
Retail customers	35.2	30.5	27.9	17.9	197.5	197.5	196.0	42.8	232.7	228.0	223.8	60.7	4.9
Loans to individuals	22.2	20.8	19.1	12.9	163.5	163.5	162.2	31.8	185.7	184.3	181.3	44.7	3.6
o/w secured by real estate assets	4.4	4.3	4.2	1.6	100.8	100.8	100.8	9.4	105.2	105.1	105.1	11.0	0.9
o/w revolving	3.0	2.9	1.4	1.1	11.9	11.9	10.5	3.4	14.9	14.8	11.9	4.4	0.4
o/w other	14.8	13.7	13.5	10.2	50.7	50.7	50.9	19.0	65.6	64.5	64.4	29.3	2.3
Loans to small and medium businesses	12.9	9.6	8.7	5.0	34.0	34.0	33.8	11.0	47.0	43.7	42.5	16.1	1.3
o/w secured by real estate assets	0.4	0.4	0.4	0.1	6.4	6.4	6.4	1.5	6.8	6.7	6.7	1.7	0.1
o/w other	12.6	9.3	8.4	4.9	27.6	27.6	27.4	9.5	40.2	36.9	35.8	14.4	1.1
Shares	0.9		0.9	1.1	16.6		10.7	37.4	17.6		11.6	38.5	3.1
Securitisations	5.6		4.4	1.2	40.6		40.6	7.6	46.2		45.0	8.8	0.7
Assets other than credit obligation	15.3		15.3	12.3	-		-	-	15.3		15.3	12.3	1.0
TOTAL	**311.6**		**268.8**	**99.8**	**1,287.9**		**1,207.0**	**183.5**	**1,599.5**		**1,475.8**	**283.4**	**22.7**

(1) Initial gross exposure.

(2) Gross exposure after credit risk mitigation (CRM).

Measured in terms of gross exposure, Crédit Agricole S.A.'s total outstanding amounts were up +7.0% reflecting the favourable business climate in the main business lines.

The main portfolio remains the "Institutions" category with total gross exposure of €512.3 billion. This included €397.3 billion in exposures linked to Crédit Agricole Group internal transactions at 30 June 2021 (€371.6 billion at 31 December 2020).

Excluding these internal transactions, gross exposure for the total loan portfolio was €1,314.7 billion at 30 June 2021, up 7.1% compared to the end of 2020.

The "Central governments or central banks" exposure class grew by 15.32% mainly due to the increase in deposits with central banks.

RWA density (defined as the ratio of risk-weighted asset/EAD) was 25% on average for retail customers and 48% for Corporate at 30 June 2021.

PERFORMING AND NON-PERFORMING EXPOSURES AND RELATED PROVISIONS (CR1)

30/06/2021 (in millions of euros)		Gross carrying amount/nominal amount						Accumulated impairment, accumulated negative changes in fair value due to credit risk and provisions						Accumulated partial write-off	Collateral and financial guarantees received	
		Performing exposures			Non-performing exposures			Performing exposures – accumulated impairment and provisions			Non-performing exposures – accumulated impairment, accumulated negative changes in fair value due to credit risk and provisions				On performing exposures	On non-performing exposures
			Of which bucket 1	Of which bucket 2		Of which bucket 2	Of which bucket 3		Of which bucket 1	Of which bucket 2		Of which bucket 2	Of which bucket 3			
005	Cash balances at central banks and other demand deposits	243,293	243,293	-	16		16	(2)	(2)		(16)		(16)		3,479	
010	Loans and advances	925,212	880,185	44,880	14,615	78	14,527	(2,838)	(1,068)	(1,770)	(8,046)	(15)	(8,031)		192,567	3,706
020	*Central banks*	609	609					-	-							
030	*General governments*	9,097	8,331	766	53		53	(10)	(7)	(2)	(29)		(29)		206	-
040	*Credit institutions*	485,434	485,375	59	405		405	(35)	(35)	-	(352)		(352)		66	
050	*Other financial corporations*	16,707	16,467	232	446	1	445	(19)	(9)	(10)	(364)	-	(364)		3,054	4
060	*Non-financial corporations*	238,802	203,126	35,675	9,255	22	9,231	(1,785)	(529)	(1,256)	(4,974)	(3)	(4,972)		99,464	3,029
070	*Of which SMEs*	62,661	52,816	9,845	3,664	7	3,656	(634)	(188)	(446)	(1,946)	(3)	(1,944)		31,119	1,038
080	*Households*	174,564	166,275	8,149	4,456	55	4,391	(987)	(486)	(501)	(2,327)	(12)	(2,314)		89,778	672
090	Debt Securities	124,138	119,208	1,343	53		48	(70)	(60)	(10)	(44)		(44)			
100	*Central banks*	5,137	4,634	503				(5)	(3)	(2)						
110	*General governments*	61,244	60,948	296				(38)	(35)	(3)						
120	*Credit institutions*	32,170	32,128	3	1		1	(15)	(15)	-	(1)		(1)			
130	*Other financial corporations*	16,052	12,087	429				(3)	(3)	(1)						
140	*Non-financial corporations*	9,535	9,411	112	52		48	(8)	(3)	(5)	(43)		(43)			
150	Off-balance sheet exposures	738,852	723,671	15,180	3,659	36	3,622	(670)	(244)	(426)	(369)	(6)	(363)		27,021	183
160	*Central banks*	300,871	300,871					-	-							
170	*General governments*	40,367	39,655	712				(5)	(2)	(3)					1,930	
180	*Credit institutions*	102,076	102,049	28	23		23	(5)	(5)	-	(21)		(21)		150	
190	*Other financial corporations*	77,956	77,081	875	2,289		2,289	(9)	(8)	(1)	(21)		(21)		1,227	1
200	*Non-financial corporations*	197,377	184,223	13,153	1,273	15	1,258	(590)	(192)	(398)	(294)		(294)		18,974	176
210	*Households*	20,205	19,792	413	73	21	52	(62)	(37)	(25)	(33)	(6)	(27)		4,741	5
220	**TOTAL**	**2,031,495**	**1,966,357**	**61,404**	**18,342**	**115**	**18,213**	**(3,580)**	**(1,373)**	**(2,206)**	**(8,475)**	**(21)**	**(8,454)**		**223,067**	**3,889**

31/12/2020

(in millions of euros)

		Gross carrying amount/nominal amount						Accumulated impairment, accumulated negative changes in fair value due to credit risk and provisions						Accumulated partial write-off	Collateral and financial guarantees received	
		Performing exposures			Non-performing exposures			Performing exposures – accumulated impairment and provisions			Non-performing exposures – accumulated impairment, accumulated negative changes in fair value due to credit risk and provisions				On performing exposures	On non-performing exposures
			Of which bucket 1	Of which bucket 2		Of which bucket 2	Of which bucket 3		Of which bucket 1	Of which bucket 2		Of which bucket 2	Of which bucket 3			
005	Cash balances at central banks and other demand deposits	202,039	202,039	-	15		15	(1)	(1)		(15)		(15)		3,228	
010	Loans and advances	864,976	825,482	39,344	14,445	466	13,965	(2,711)	(999)	(1,712)	(7,428)	(40)	(7,388)		183,887	3,491
020	*Central banks*	461	461					-	-						-	
030	*General governments*	9,248	8,508	740	61		61	(8)	(6)	(2)	(28)		(28)		185	-
040	*Credit institutions*	451,651	451,590	61	393		393	(30)	(29)	-	(343)		(343)		29	
050	*Other financial corporations*	16,111	15,881	222	406	1	405	(44)	(31)	(13)	(332)	-	(332)		3,022	7
060	*Non-financial corporations*	222,953	193,300	29,653	9,198	266	8,926	(1,704)	(548)	(1,156)	(4,441)	(19)	(4,422)		96,422	2,803
070	*Of which: SMEs*	59,981	51,285	8,696	3,477	74	3,403	(640)	(230)	(410)	(1,801)	(3)	(1,798)		30,770	1,227
080	*Households*	164,552	155,743	8,668	4,387	198	4,180	(926)	(385)	(541)	(2,283)	(20)	(2,263)		84,228	681
090	Debt Securities	120,250	115,273	1,010	51		47	(68)	(58)	(10)	(42)		(42)			
100	*Central banks*	5,428	5,049	379				(6)	(4)	(2)						
110	*General governments*	57,565	57,298	267	-			(38)	(35)	(4)						
120	*Credit institutions*	31,476	31,419		1		1	(14)	(14)		(1)		(1)			
130	*Other financial corporations*	16,545	12,334	314	-		-	(3)	(2)	(1)						
140	*Non-financial corporations*	9,236	9,174	50	51		47	(7)	(3)	(4)	(42)		(42)			
150	Off-balance sheet exposures	672,675	659,925	12,749	3,474	57	3,417	(585)	(244)	(341)	(325)	(5)	(320)		23,173	236
160	*Central banks*	288,250	288,250					-	-							
170	*General governments*	11,441	10,692	748				(3)	(1)	(2)					1,469	
180	*Credit institutions*	104,242	104,210	32	23		23	(5)	(4)	(1)	(21)		(21)		192	
190	*Other financial corporations*	71,935	71,310	625	2,153		2,153	(8)	(8)	-	(31)		(31)		1,702	-
200	*Non-financial corporations*	177,609	166,731	10,879	1,221	27	1,194	(498)	(189)	(308)	(243)		(243)		15,592	231
210	*Households*	19,197	18,732	465	77	30	46	(72)	(42)	(29)	(30)	(5)	(25)		4,217	4
220	**TOTAL**	**1,859,939**	**1,802,720**	**53,103**	**17,986**	**523**	**17,445**	**(3,365)**	**(1,302)**	**(2,063)**	**(7,810)**	**(44)**	**(7,766)**		**210,288**	**3,727**

CREDIT QUALITY OF LOANS AND ADVANCES BY INDUSTRY (CQ5)

30/06/2021 *(in millions of euros)*		Gross carrying amount				Accumulated impairment	Accumulated negative changes in fair value due to credit risk on non-performing exposures
			Of which non-performing		Of which loans and advances subject to impairment		
				Of which defaulted			
010	Agriculture, forestry and fishing	3,210	205	205	3,210	(160)	-
020	Mining and quarrying	10,589	149	149	10,589	(115)	-
030	Manufacturing	51,632	1,514	1,505	51,632	(1,110)	-
040	Electricity, gas, steam and air conditioning supply	14,058	159	159	14,058	(125)	-
050	Water supply	1,500	34	34	1,500	(20)	-
060	Construction	7,502	887	887	7,502	(576)	-
070	Wholesale and retail trade	31,469	1,267	1,266	31,469	(934)	-
080	Transport and storage	24,807	1,507	1,507	24,806	(684)	-
090	Accommodation and food service activities	7,239	508	507	7,239	(458)	-
100	Information and communication	11,274	136	136	11,274	(86)	-
105	Financial and insurance activities	21,106	506	506	21,106	(431)	-
110	Real estate activities	30,697	967	964	30,696	(617)	-
120	Professional, scientific and technical activities	10,869	410	409	10,869	(303)	-
130	Administrative and support service activities	8,290	330	330	8,290	(192)	-
140	Public administration and defense, compulsory social security	365	19	19	365	(11)	-
150	Education	255	5	5	255	(7)	-
160	Human health services and social work activities	3,513	109	109	3,513	(52)	-
170	Arts, entertainment and recreation	892	58	58	892	(40)	-
180	Other services	8,559	485	478	8,559	(838)	-
190	**TOTAL**	**247,826**	**9,255**	**9,233**	**247,824**	**(6,760)**	**-**

31/12/2020 *(in millions of euros)*		Gross carrying amount				Accumulated impairment	Accumulated negative changes in fair value due to credit risk on non-performing exposures
			Of which non-performing		Of which loans and advances subject to impairment		
				Of which defaulted			
010	Agriculture, forestry and fishing	3,028	178	172	3,028	(151)	-
020	Mining and quarrying	10,799	259	257	10,799	(158)	-
030	Manufacturing	49,852	1,721	1,666	49,852	(1,202)	-
040	Electricity, gas, steam and air conditioning supply	13,000	216	177	13,000	(149)	-
050	Water supply	1,342	20	20	1,342	(17)	-
060	Construction	6,921	852	835	6,921	(531)	-
070	Wholesale and retail trade	30,198	1,303	1,261	30,198	(914)	-
080	Transport and storage	23,866	1,608	1,596	23,866	(739)	-
090	Accommodation and food service activities	6,347	358	351	6,347	(353)	-
100	Information and communication	9,376	148	136	9,376	(116)	-
105	Financial and insurance activities	21,132	585	584	21,132	(509)	-
110	Real estate activities	28,802	951	937	28,798	(603)	-
120	Professional, scientific and technical activities	10,272	254	252	10,272	(189)	-
130	Administrative and support service activities	7,636	252	252	7,636	(150)	-
140	Public administration and defense, compulsory social security	165	0	0	165	(1)	-
150	Education	251	7	6	251	(12)	-
160	Human health services and social work activities	3,685	106	104	3,685	(62)	-
170	Arts, entertainment and recreation	805	55	54	805	(38)	-
180	Other services	4,674	323	272	4,674	(252)	-
190	**TOTAL**	**232,151**	**9,198**	**8,931**	**232,145**	**(6,145)**	**-**

Template CQ5 (credit quality of loans and receivables to non-financial corporates by industry) replaces Template CR1-B – (credit quality of exposures by sector or counterparty types) as part of the implementation of regulation (UE) n°2019/876 (CRR2) since June 30th, 2021.

Template CQ5 excludes debt securities and loans and advances due from central governments and central banks, credit institutions and households.

3.2.2 Counterparty risk

3.2.2.1 Exposure to counterparty risk by approach

ANALYSIS OF EXPOSURE TO COUNTERPARTY RISK BY APPROACH (CCR1)

30/06/2021 *(in millions of euros)*		Replacement cost (RC)	Potential future exposure (PFE)	EEPE	Alpha used for computing regulatory exposure value	Exposure value pre-CRM	Exposure value post-CRM	Exposure value	RWA
EU1	EU - Original Exposure Method (for derivatives)	-	-		1.4	-	-	-	-
EU2	EU - Simplified SA-CCR (for derivatives)	0	17		1.4	24	24	24	5
1	SA-CCR (for derivatives)	1,399	1,499		1.4	-	4,119	8,661	4,444
2	IMM (for derivatives and SFTs)			21,368	1.65	66,053	35,258	34,623	10,384
2a	Of which securities financing transactions netting sets			-		-	-	-	-
2b	Of which derivatives and long settlement transactions netting sets			21,368		66,053	35,258	34,623	10,384
2c	Of which from contractual cross-product netting sets			-		-	-	-	-
3	Financial collateral simple method (for SFTs)					-	-	-	-
4	Financial collateral comprehensive method (for SFTs)					-	26,736	31,506	4,040
5	VaR for SFTs					-	-	-	-
6	**TOTAL 30/06/2021**					**66,077**	**66,137**	**74,813**	**18,873**
	TOTAL 31/12/2020							**74,390**	**16,469**

3.3 Market risk

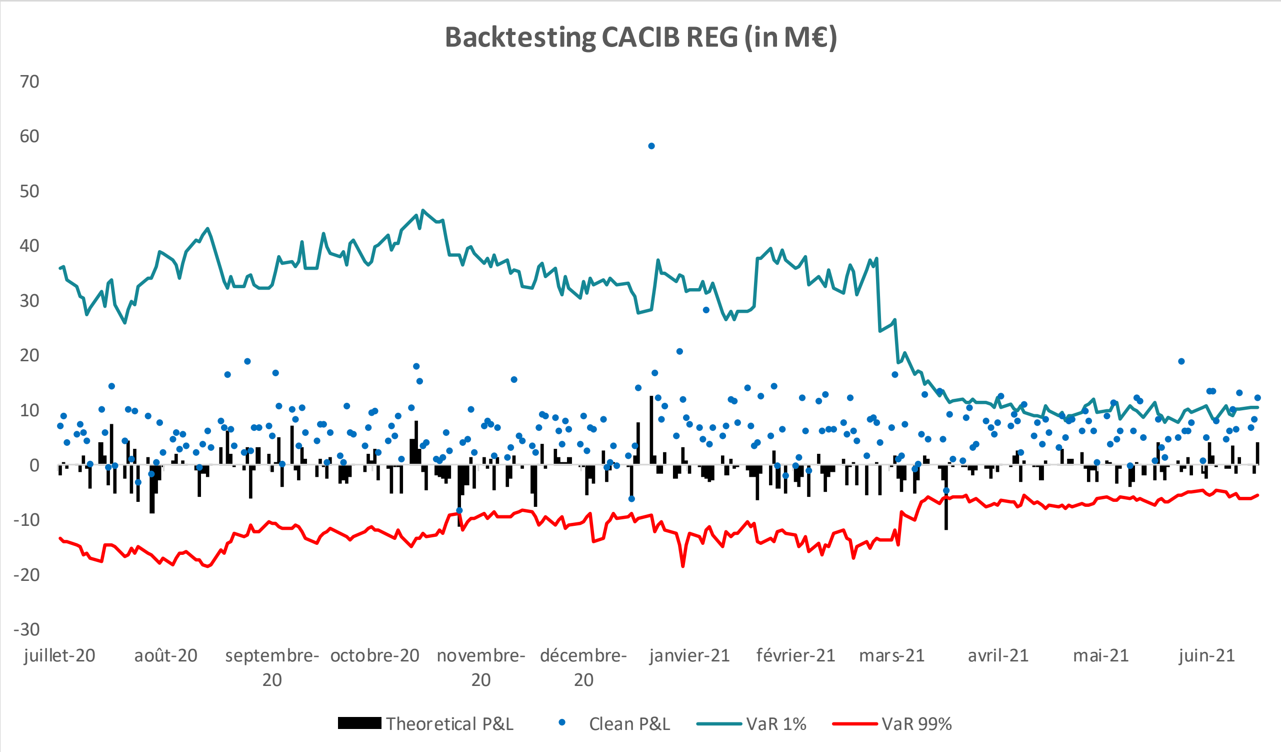
3.3.1.1 Exposures using the internal models approach

Risk-weighted assets and capital requirements

MARKET RISK UNDER THE INTERNAL MODELS APPROACH (MR2-A)

(in millions of euros)		30/06/2021		31/12/2020	
		RWA	Capital requirement	RWA	Capital requirement
1	**VaR (higher of values a and b)**	**1,019**	**82**	**1,694**	**136**
(a)	Previous day's VaR (VaRt-1)		18	-	29
(b)	Multiplication factor (mc) x average of previous 60 working days (VaRavg)		82	-	136
2	**SVaR (higher of values a and b)**	**2,331**	**187**	**2,188**	**175**
(a)	Latest available SVaR (SVaRt-1))		59	-	37
(b)	Multiplication factor (ms) x average of previous 60 working days (sVaRavg)		187	-	175
3	**IRC (higher of values a and b)**	**1,642**	**131**	**1,451**	**116**
(a)	Most recent IRC measure		109	-	69
(b)	12 weeks average IRC measure		131	-	116
4	**Comprehensive risk measure (higher of values a, b and**	**-**	**-**	**-**	**-**
(a)	Most recent risk measure of comprehensive risk measure	-	-	-	-
(b)	12 weeks average of comprehensive risk measure	-	-	-	-
(c)	Comprehensive risk measure Floor	-	-	-	-
5	**Other**	**-**	**-**	**-**	**-**
6	TOTAL	4,993	399	5,333	427

3.3.2 Back testing of the VAR model (MR4)



3.4 LIQUIDITY RISK

Crédit Agricole S.A. perimeter

Template EU LIQ1 - Quantitative information of LCR

Quantitative information

	Scope of consolidation: consolidated (in millions of euros)	Total unweighted value (average)				Total weighted value (average)			
EU 1a	Quarter ending on	30/09/2020	31/12/2020	31/03/2021	30/06/2021	30/09/2020	31/12/2020	31/03/2021	30/06/2021
EU 1b	Number of data points used in the calculation of averages	12	12	12	12	12	12	12	12
HIGH-QUALITY LIQUID ASSETS									
1	Total high-quality liquid assets (HQLA)					254,214	283,133	311,041	330,779
CASH-OUTFLOWS									
2	Retail deposits and deposits from small business customers, of which:	375,891	370,593	365,399	372,172	23,775	23,590	23,394	23,925
3	*Stable deposits*	289,534	279,342	269,107	272,394	14,477	13,967	13,455	13,620
4	*Less stable deposits*	86,357	91,251	96,292	99,778	9,298	9,623	9,939	10,305
5	Unsecured wholesale funding	309,000	328,550	347,311	359,959	155,644	166,102	176,604	186,031
6	*Operational deposits (all counterparties) and deposits in networks of cooperative banks*	142,574	155,798	170,691	180,969	50,225	56,325	64,961	73,876
7	*Non-operational deposits (all counterparties)*	150,623	156,956	160,904	162,037	89,617	93,982	95,927	95,202
8	*Unsecured debt*	15,803	15,795	15,716	16,953	15,803	15,795	15,716	16,953
9	Secured wholesale funding					22,492	22,277	22,371	23,731
10	Additional requirements	162,116	164,339	166,694	168,453	43,697	44,762	45,401	45,384
11	*Outflows related to derivative exposures and other collateral requirements*	18,860	20,355	21,470	22,400	14,735	16,127	16,909	16,988
12	*Outflows related to loss of funding on debt products*	-	-	-	-	-	-	-	-
13	*Credit and liquidity facilities*	143,256	143,984	145,224	146,053	28,962	28,635	28,492	28,395
14	Other contractual funding obligations	45,489	34,432	36,208	38,212	2,619	3,001	4,100	4,498
15	Other contingent funding obligations	49,661	49,506	51,083	54,538	2,931	2,984	2,744	2,917
16	**TOTAL CASH OUTFLOWS**					251,158	262,716	274,614	286,486
CASH-INFLOWS									
17	Secured lending (e.g. reverse repos)	161,654	161,345	165,584	181,891	20,894	21,349	22,105	24,020
18	Inflows from fully performing exposures	85,623	72,497	58,820	59,366	44,163	43,603	43,504	43,345
19	Other cash inflows	5,528	6,732	6,759	7,609	5,528	6,732	6,759	7,609
EU-19a	(Difference between total weighted inflows and total weighted outflows arising from transactions in third countries where there are transfer restrictions or which are denominated in non-convertible currencies)					-	-	-	-
EU-19b	(Excess inflows from a related specialised credit institution)					-	-	-	-
20	**TOTAL CASH INFLOWS**	252,804	240,574	231,163	248,866	70,585	71,684	72,367	74,975
EU-20a	***Fully exempt inflows***	-	-	-	-	-	-	-	-
EU-20b	***Inflows subject to 90% cap***	-	-	-	-	-	-	-	-
EU-20c	***Inflows subject to 75% cap***	216,885	204,656	196,195	212,188	70,585	71,684	72,367	74,975
						TOTAL ADJUSTED VALUE			
EU-21	**LIQUIDITY BUFFER**					254,214	283,133	311,041	330,779
22	**TOTAL NET CASH OUTFLOWS**					180,573	191,032	202,247	211,511
23	**LIQUIDITY COVERAGE RATIO**					140.78%	148.21%	153.79%	156.39%

Crédit Agricole Group perimeter

Template EU LIQ1 - Quantitative information of LCR

Quantitative information

	Scope of consolidation: consolidated (in millions of euros)	Total unweighted value (average)				Total weighted value (average)			
EU 1a	Quarter ending on	30/09/2020	31/12/2020	31/03/2021	30/06/2021	30/09/2020	31/12/2020	31/03/2021	30/06/2021
EU 1b	Number of data points used in the calculation of averages	12	12	12	12	12	12	12	12
HIGH-QUALITY LIQUID ASSETS									
1	Total high-quality liquid assets (HQLA)					285,187	314,297	342,767	362,466
CASH-OUTFLOWS									
2	Retail deposits and deposits from small business customers, of which:	537,174	539,916	542,598	553,816	33,860	34,158	34,402	35,265
3	*Stable deposits*	407,502	401,549	395,789	401,989	20,375	20,077	19,789	20,099
4	*Less stable deposits*	129,672	138,367	146,809	151,828	13,485	14,080	14,612	15,166
5	Unsecured wholesale funding	313,025	330,720	344,595	350,787	145,065	152,299	156,871	158,691
6	*Operational deposits (all counterparties) and deposits in networks of cooperative banks*	128,816	138,741	147,192	149,678	31,971	34,436	36,535	37,146
7	*Non-operational deposits (all counterparties)*	167,762	175,590	181,052	183,424	96,647	101,473	103,985	103,861
8	*Unsecured debt*	16,448	16,390	16,351	17,684	16,448	16,390	16,351	17,684
9	Secured wholesale funding					22,519	22,294	22,391	23,743
10	Additional requirements	203,936	207,063	210,227	212,489	52,547	53,740	54,498	54,574
11	*Outflows related to derivative exposures and other collateral requirements*	24,385	25,928	27,076	28,048	20,261	21,700	22,515	22,636
12	*Outflows related to loss of funding on debt products*	-	-	-	-	-	-	-	-
13	*Credit and liquidity facilities*	179,551	181,135	183,151	184,441	32,286	32,040	31,983	31,938
14	Other contractual funding obligations	44,450	33,348	35,217	38,129	1,579	1,917	3,109	4,415
15	Other contingent funding obligations	49,446	49,348	51,086	54,548	2,761	2,872	2,790	2,963
16	**TOTAL CASH OUTFLOWS**					258,331	267,280	274,060	279,651
CASH-INFLOWS									
17	Secured lending (e.g. reverse repos)	160,158	159,769	163,647	179,926	19,578	20,015	20,398	22,303
18	Inflows from fully performing exposures	75,470	62,423	48,828	50,834	30,158	29,779	29,721	30,775
19	Other cash inflows	5,296	6,525	6,599	7,731	5,296	6,525	6,599	7,731
EU-19a	(Difference between total weighted inflows and total weighted outflows arising from transactions in third countries where there are transfer restrictions or which are denominated in non-convertible currencies)					-	-	-	-
EU-19b	(Excess inflows from a related specialised credit institution)					-	-	-	-
20	**TOTAL CASH INFLOWS**	240,924	228,717	219,074	238,491	55,032	56,319	56,718	60,809
EU-20a	***Fully exempt inflows***	-	-	-	-	-	-	-	-
EU-20b	***Inflows subject to 90% cap***	-	-	-	-	-	-	-	-
EU-20c	***Inflows subject to 75% cap***	205,005	192,799	184,106	201,818	55,032	56,319	56,718	60,809
						TOTAL ADJUSTED VALUE			
EU-21	**LIQUIDITY BUFFER**					285,187	314,297	342,767	362,466
22	**TOTAL NET CASH OUTFLOWS**					203,298	210,961	217,342	218,842
23	**LIQUIDITY COVERAGE RATIO**					140.28%	148.98%	157.71%	165.63%

Disclosure EBA Covid -19

Template 1: Information on loans and advances subject to legislative and non-legislative moratoria

Purpose: provide an overview of the credit quality of loans and advances subject to moratoria on loan repayments applied in the light of the COVID-19 crisis, in accordance with EBA/GL/2020/02.
Scope of application: the template applies to all credit institutions that are subject to all or some of the disclosure requirements specified in Part Eight of CRR, in accordance with Articles 6, 10 and 13 of the CRR.
Content: gross carrying amount of performing and non-performing loans and advances and the related accumulated impairment, accumulated change in fair value due to credit risk, according to the scope of regulatory consolidation in accordance with Chapter 2 of Title II of Part One of the CRR.
Frequency: semi-annual.
Format: fixed.
Accompanying narrative: institutions should explain the application of the type of eligible moratoria (e.g. postponement, suspension or reduction of capital and/or interests for a predefined limited period of time), the different sectors and industries in which the eligible moratoria are applied, and any economic losses realised and how these losses are calculated.

		a	b	c	d	e	f	g	h	i	j	k	l	m	n	o
		Gross carrying amount							Accumulated impairment, accumulated negative changes in fair value due to credit risk							Gross carrying amount
			Performing			Non performing				Performing			Non performing			
				Of which: exposures with forbearance measures	Of which: Instruments with significant increase in credit risk since initial recognition but not credit-impaired (Stage 2)		Of which: exposures with forbearance measures	Of which: Unlikely to pay that are not past-due or past-due <= 90 days			Of which: exposures with forbearance measures	Of which: Instruments with significant increase in credit risk since initial recognition but not credit-impaired (Stage 2)		Of which: exposures with forbearance measures	Of which: Unlikely to pay that are not past-due or past-due <= 90 days	Inflows to non-performing exposures
1	Loans and advances subject to moratorium	2 217 730 263	2 160 856 001	121 026 373	425 010 388	56 874 262	35 669 783	18 040 072	-83 645 396	-59 637 556	-9 232 948	-44 756 786	-24 007 840	-19 800 801	-3 490 318	1 498 441
2	of which: Households	305 860 518	302 865 314	11 200 319	51 892 150	2 995 204	1 314 855	761 994	-4 535 730	-3 743 553	-618 547	-3 147 763	-792 178	-223 923	-152 435	370 048
3	*of which: Collateralised by residential immovable property*	222 619 085	220 958 877	7 315 500	41 975 541	1 660 207	1 029 349	517 405	-2 659 395	-2 484 786	-276 337	-2 285 229	-174 610	-87 598	-64 461	0
4	of which: Non-financial corporations	1 839 825 715	1 786 581 657	109 826 055	368 505 432	53 244 057	34 354 928	17 278 077	-78 830 173	-55 614 511	-8 614 401	-41 512 071	-23 215 662	-19 576 877	-3 337 883	1 128 393
5	*of which: Small and Medium-sized Enterprises*	1 196 603 749	1 155 748 088	74 392 380	247 098 466	40 855 660	27 500 954	8 248 687	-59 408 566	-40 009 949	-6 224 223	-29 545 132	-19 398 617	-16 548 778	-2 215 012	1 128 393
6	*of which: Collateralised by commercial immovable property*	692 242 504	674 726 013	62 966 370	166 624 032	17 516 491	9 247 991	12 219 369	-20 706 945	-18 175 928	-5 048 448	-15 118 177	-2 531 017	-1 482 831	-1 665 380	0

Definitions

Rows:

Moratorium: legislative and non-legislative moratoria on loan repayments applied in response to COVID-19 crisis in accordance with EBA/GL/2020/02.

Counterparty breakdown: institutions should apply the breakdown by counterparty as defined in paragraph 42 of Part 1 of Annex V to Commission Implementing Regulation (EU) No 680/2014.

Counterparty sector allocation should be based exclusively on the nature of the immediate counterparty. The classification of exposures incurred jointly by more than one obligor should be done based on the characteristics of the obligor that was the more relevant, or determinant, for the institution's decision to grant the exposure. Among other classifications, the distribution of jointly incurred exposures by counterparty sector, country of residence and NACE code should be driven by the characteristics of the more relevant or determinant obligor.

Small and medium-sized enterprises: as defined in paragraph 5(i) of Part 1 of Annex V to Commission Implementing Regulation (EU) No 680/2014.

Columns:

Gross carrying amount: gross carrying amount as defined in paragraph 34 of Part 1 of Annex V to Commission Implementing Regulation (EU) No 680/2014.

Forborne exposure: forborne exposures as defined in paragraphs 240 to 244 of Part 2 of Annex V to Commission Implementing Regulation (EU) No 680/2014. Depending on whether forborne exposures satisfy the required conditions set out in Annex V to that Regulation, they can be identified as performing or non-performing.

Non-performing exposures: as defined in Article 47a(3) CRR and paragraphs 213-239 of Part 2 of Annex V to Commission Implementing Regulation (EU) No 680/2014.

Non-performing exposures with forbearance measures: Article 47b CRR; paragraph 34 of Part 1 and paragraphs 240-268 of Part 2 of Annex V to ITS.
In case of exposures subject to EBA-compliant moratoria being also subject to other COVID-19 related forbearance measures, they should be disclosed in this column.

Defaulted exposures: exposures that are classified as defaulted in accordance with Article 178 of the CRR.

Accumulated impairments, accumulated negative changes in fair value due to credit risk and provisions: this should include the amounts determined in accordance with paragraphs 69 to 71 of Part 2 of Annex V to Commission Implementing Regulation (EU) No 680/2014.

Of which stage 2: categories of impairment, as defined in IFRS 9.5.5. 'Stage 2' refers to impairment measured in accordance with IFRS 9.5.5.3.
The columns 'Of which Stage 2' should not be disclosed by institutions that apply national generally accepted accounting principles based on Council Directive 86/635/EEC of 8 December 1986 on the annual accounts and consolidated accounts of banks and other financial institutions.

The column 'inflows to non-performing exposures' should reflect gross values of exposures, i.e. should not account for the net values due to outflows within the disclosure period, and should be on a semi-annual basis from the end of the previous disclosure date.

Inflows should be disclosed on semi-annual basis since the beginning of the disclosure period to the reference date.
For an exposure that is reclassified multiple times from non-performing to performing during the disclosure period, the amount of inflows should be identified based on a comparison between the status of the exposure at the beginning of the disclosure period and its status at the reference date.
The reclassification of a non-performing exposure from one accounting portfolio to another should not be disclosed as inflow.

Template 2: Breakdown of loans and advances subject to legislative and non-legislative moratoria by residual maturity of moratoria

Purpose: provide an overview of the volume of loans and advances subject to legislative and non-legislative moratoria in accordance with EBA/GL/2020/02 by residual maturity of these moratoria.
Scope of application: the template applies to all credit institutions that are subject to all or some of the disclosure requirements specified in Part Eight of CRR, in accordance with Articles 6, 10 and 13 of the CRR.
Content: gross carrying amount of loans and advances presented by residual maturity of moratoria on loan repayments according to the scope of regulatory consolidation in accordance with Chapter 2 of Title II of Part One of the CRR.
Frequency: semi-annual.
Format: fixed.
Accompanying narrative: institutions should explain the length of moratoria applied and the revision in the length (e.g. extension) of the moratoria on loan repayments.

		a	b	c	d	e	f	g	h	i
		Number of obligors	Gross carrying amount							
				Of which: legislative moratoria	Of which: expired	Residual maturity of moratoria				
						<= 3 months	> 3 months <= 6 months	> 6 months <= 9 months	> 9 months <= 12 months	> 1 year
1	Loans and advances for which moratorium was offered	386 248	50 961 471 373							
2	Loans and advances subject to moratorium (granted)	385 742	50 477 239 763	6 811 929 130	48 259 509 500	1 341 249 365	651 407 163	216 976 515	7 410 253	686 968
3	of which: Households		5 385 982 762	1 208 147 331	5 080 122 244	185 240 013	97 481 738	21 693 722	1 010 349	434 695
4	*of which: Collateralised by residential immovable property*		3 926 645 559	505 028 996	3 704 026 474	129 579 818	77 520 693	14 160 078	959 068	399 428
5	of which: Non-financial corporations		44 230 296 498	4 782 017 850	42 390 470 783	1 148 523 026	490 467 350	194 183 164	6 399 903	252 273
6	*of which: Small and Medium-sized Enterprises*		34 334 974 025	4 106 281 964	33 138 370 276	698 592 646	363 759 335	129 848 025	4 151 470	252 273
7	*of which: Collateralised by commercial immovable property*		8 480 994 478	1 829 948 053	7 788 751 974	478 570 796	128 378 119	81 731 723	3 561 866	-

Definitions

Rows:

Moratorium: see the definition of 'Information on loans and advances subject to legislative and non-legislative moratoria' in Template 1.

Loans and advances: Paragraph 32 of Part 1 of Annex V to Implementing Regulation (EU) No 680/2014.

Loans and advances for which moratorium was offered: as defined in paragraph 19, point a of EBA/GL/2020/02.

In this row, for the number of obligors (column a) or for gross carrying amount (column b), institutions should disclose the number of client requests received or the corresponding gross carrying amount for the EBA-compliant moratoria regardless whether the moratorium has been already implemented. Where the number of obligors or the corresponding gross carrying amount that are entitled to ask for EBA-compliant moratoria are not known (e.g. due to specificities of the moratorium), the number of obligors to whom moratorium was offered and the number of obligors to whom moratorium was applied may be equal, and similarly, gross carrying amount for the moratorium offered and the gross carrying amount to which the moratorium was applied may be equal.

Loans and advances subject to moratorium (granted): as defined in paragraph 19, point b of EBA/GL/2020/02.

In this row, for the number of obligors (column a), institutions should disclose the number of obligors whose requests for EBA-compliant moratoria have been already implemented.

Counterparty breakdown: see the definition in Template 1 'Information on loans and advances subject to legislative and non-legislative moratoria'.

SMEs: see the definition in Template 1 'Information on loans and advances subject to legislative and non-legislative moratoria'.

Columns:

Gross carrying amount: see the definition in Template 1 'Information on loans and advances subject to legislative and non-legislative moratoria'. The gross carrying amount includes in the case of template 2 not only active EBA-compliant moratoria but also expired EBA-compliant moratoria, that is, the gross carrying amount of loans and advances for which the EBA-compliant moratoria have expired at the reference date (i.e. the residual maturity of moratoria is equal to zero).

Residual maturity of moratoria: Time that elapses between the reference date and the end of application of (legislative and non-legislative) moratoria on loan repayments applied in accordance with EBA/GL/2020/02.

Template 3: Information on newly originated loans and advances provided under newly applicable public guarantee schemes introduced in response to COVID-19 crisis

Purpose: provide an overview of the stock of newly originated loans and advances subject to public guarantee schemes introduced in response to COVID-19 crisis.
Scope of application: the template applies to all credit institutions that are subject to all or some of the disclosure requirements specified in Part Eight of CRR, in accordance with Articles 6, 10 and 13 of the CRR.
Content: gross carrying amount of loans and advances subject to COVID-19 related public guarantees according to the scope of regulatory consolidation in accordance with Chapter 2 of Title II of Part One of the CRR.
Frequency: semi-annual.
Format: fixed.
Accompanying narrative: institutions should explain the size, length and the sectoral coverage of the public guarantees as well as the performing, forbearance and non-performing status of these newly originated loans.

		a	b	c	d
		Gross carrying amount		Maximum amount of the guarantee that can be considered	Gross carrying amount
			of which: forborne	Public guarantees received	Inflows to non-performing exposures
1	**Newly originated loans and advances subject to public guarantee schemes**	23 821 024 128	1 057 976 919	20 948 799 350	403 436 748
2	of which: Households	300 679 237			1 056 956
3	of which: Collateralised by residential immovable property	-			-
4	of which: Non-financial corporations	23 497 488 250	1 052 765 753	20 658 620 759	402 379 793
5	of which: Small and Medium-sized Enterprises	14 961 653 406			150 545 636
6	of which: Collateralised by commercial immovable property	-			-

Definitions

Rows:

Newly originated loans and advances subject to public guarantee schemes: paragraph 19 of these Guidelines; paragraph 32 of Part 1 of Annex V to Implementing Regulation (EU) No 680/2014.

Counterparty breakdown: see the definition in Template 1 'Information on loans and advances subject to legislative and non-legislative moratoria'.

SMEs: see the definition in Template 1 'Information on loans and advances subject to legislative and non-legislative moratoria'.

Columns:

Gross carrying amount: see the definition in Template 1 'Information on loans and advances subject to legislative and non-legislative moratoria'.

of which forborne: Article 47b CRR; paragraph 34 of Part 1 and paragraph 244 of Part 2 of Annex V to Implementing Regulation (EU) No 680/2014.
The gross carrying amount of the new contract ('refinancing debt') granted as part of a refinancing transaction which qualifies as a forbearance measure should be disclosed.

Public guarantees received: paragraph 19 of these Guidelines; paragraphs 172 and 174 of Part 2 of Annex V to ITS

Institutions should disclose the maximum amount of public guarantee that Member States introduced in response to COVID-19 crisis for newly originated loans and advances. The amount of the guarantee should not exceed the gross carrying amount of the related loan. The existence of other forms of collateral or guarantee should not be taken into account to calculate the maximum amount of public guarantee received in the context of COVID-19 crisis that can be claimed.

Inflows to non-performing exposures: Inflows should be disclosed on a semi-annual basis since the beginning of the disclosure period to the reference date.
For an exposure that is reclassified multiple times from non-performing to performing during the disclosure period, the amount of inflows shall be identified based on a comparison between the status of the exposure at the beginning of the disclosure period and its status at the reference date. The reclassification of a non-performing exposure from one accounting portfolio to another shall not be disclosed as inflow.

CRÉDIT AGRICOLE S.A.

CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

AS AT 30 JUNE 2021

Approved by the Crédit Agricole S.A. Board of Directors on 4 August 2021

CONTENTS

GENERAL FRAMEWORK

LEGAL PRESENTATION OF THE ENTITY

Since the Extraordinary General Meeting of 29 November 2001, the company's name has been: **Crédit Agricole S.A.**

Since 1 July 2012, the address of the company's registered office has been: 12, place des États-Unis, 92127 Montrouge Cedex, France.

Registration number: 784 608 416 Nanterre Trade and Companies Register.

NAF code: 6419Z.

Crédit Agricole S.A. is a French public limited company ("Société anonyme") with a Board of Directors governed by ordinary company law and more specifically by Book II of the French Commercial Code ("Code de commerce").

Crédit Agricole S.A. is also subject to the provisions of the French Monetary and Financial Code and more specifically Articles L.512-47 et seq. thereof.

Crédit Agricole S.A. was licensed as an authorised lending institution in the mutual and cooperative banks category on 17 November 1984. As such, it is subject to oversight by the banking supervisory authorities, and more particularly by the French Regulatory and Resolution Supervisory Authority (ACPR) and the European Central Bank.

Crédit Agricole S.A. shares are admitted for trading on Euronext Paris. Crédit Agricole S.A. is subject to the prevailing stock market regulations particularly with respect to public disclosure obligations.

A bank with mutual roots

SAS Rue La Boétie, which is wholly owned by the Regional Banks, holds the majority of Crédit Agricole S.A.'s share capital. SAS Rue La Boétie's shares may not be transferred outside the Regional Banks' network. Furthermore, any trading in these shares between Regional Banks is governed by a liquidity agreement that in particular sets out the procedures for determining the transaction price. This encompasses both disposals of shares between the Regional Banks and SAS Rue la Boétie capital increase.

Fédération Nationale du Crédit Agricole (FNCA) acts as a consultative and representative body, and as a communication forum for the Regional Banks.

In accordance with the provisions of the French Monetary and Financial Code (Articles L.511-31 and L.511-32), as the corporate centre of the Crédit Agricole network, Crédit Agricole S.A. is responsible for exercising administrative, technical and financial control over the institutions affiliated to it in order to maintain a cohesive network (as defined in Article R.512-18 of the French Monetary and Financial Code) and to ensure their proper functioning and compliance with all regulations and legislation governing them. In that regard, Credit Agricole S.A. may take all necessary measures notably to ensure the liquidity and solvency of the network as a whole and of each of its affiliated institutions.

CONSOLIDATED FINANCIAL STATEMENTS

INCOME STATEMENT

(in millions of euros)	Notes	30/06/2021	31/12/2020	30/06/2020
Interest and similar income	4.1	11,890	23,534	12,340
Interest and similar expenses	4.1	(5,956)	(11,716)	(6,629)
Fee and commission income	4.2	6,256	10,679	5,247
Fee and commission expenses	4.2	(3,592)	(6,458)	(3,268)
Net gains (losses) on financial instruments at fair value through profit or loss	4.3	8,849	2,256	(5,557)
Net gains (losses) on held for trading assets/liabilities		1,667	2,466	1,171
Net gains (losses) on other financial assets/liabilities at fair value through profit or loss		7,182	(210)	(6,728)
Net gains (losses) on financial instruments at fair value through other comprehensive income	4.4	64	586	337
Net gains (losses) on debt instruments at fair value through other comprehensive income that may be reclassified subsequently to profit or loss		19	524	287
Remuneration of equity instruments measured at fair value through other comprehensive income that will not be reclassified subsequently to profit or loss (dividends)		45	62	50
Net gains (losses) arising from the derecognition of financial assets at amortised cost	4.5	25	25	3
Net gains (losses) arising from the reclassification of financial assets at amortised cost to financial assets at fair value through profit or loss		-	-	-
Net gains (losses) arising from the reclassification of financial assets at fair value through other comprehensive income to financial assets at fair value through profit		-	-	-
Income on other activities	4.6	21,572	36,337	21,480
Expenses on other activities	4.6	(27,678)	(34,935)	(14,283)
Reclassification of net gains (losses) of designated financial assets applying the overlay approach	5.2	(118)	192	427
Revenues		**11,312**	**20,500**	**10,097**
Operating expenses	4.7	(6,288)	(11,748)	(6,140)
Depreciation, amortisation and impairment of property, plant & equipment and intangible assets	4.8	(554)	(1,143)	(533)
Gross operating income		**4,470**	**7,609**	**3,424**
Cost of risk	4.9	(663)	(2,606)	(1,463)
Operating income		**3,807**	**5,003**	**1,961**
Share of net income of equity-accounted entities		188	413	179
Net gains (losses) on other assets	4.10	(34)	75	87
Change in value of goodwill	6.9	378	(903)	-
Pre-tax income		**4,339**	**4,588**	**2,227**
Income tax	4.11	(775)	(1,129)	(347)
Net income from discontinued operations	6.6	5	(221)	(1)
Net income		**3,569**	**3,238**	**1,879**
Non-controlling interests		555	546	287
NET INCOME GROUP SHARE		**3,014**	**2,692**	**1,592**
Earnings per share (in euros) [1]	6.13	**0.958**	**0.804**	**0.473**
Diluted earnings per share [1]	6.13	**0.958**	**0.804**	**0.473**

[1] *Corresponds to income excluding interest on deeply subordinated notes and including Net Income from discontinued or held-for-sale operations.*

NET INCOME AND OTHER COMPREHENSIVE INCOME

(in millions of euros)	Notes	30/06/2021	31/12/2020	30/06/2020
Net income		**3,569**	**3,238**	**1,879**
Actuarial gains and losses on post-employment benefits	4.12	88	(93)	40
Other comprehensive income on financial liabilities attributable to changes in own credit risk [1]	4.12	(36)	(149)	91
Other comprehensive income on equity instruments that will not be reclassified to profit or loss [1]	4.12	1	(81)	(129)
Pre-tax other comprehensive income on items that will not be reclassified to profit or loss excluding equity-accounted entities	**4.12**	**53**	**(323)**	**2**
Pre-tax other comprehensive income on items that will not be reclassified to profit or loss on equity-accounted entities	**4.12**	**5**	**3**	**7**
Income tax related to items that will not be reclassified to profit or loss excluding equity-accounted entities	**4.12**	**(12)**	**94**	**11**
Income tax related to items that will not be reclassified to profit or loss on equity-accounted entities	**4.12**	**(4)**	**(2)**	**(4)**
Other comprehensive income on items that will not be reclassified to profit or loss from discontinued operations	**4.12**	**-**	**-**	**-**
Other comprehensive income on items that will not be reclassified subsequently to profit or loss net of income tax	**4.12**	**42**	**(228)**	**16**
Gains and losses on translation adjustments	4.12	371	(805)	(118)
Gains and losses on debt instruments at fair value through other comprehensive income that may be reclassified to profit or loss	4.12	(1,195)	550	(198)
Gains and losses on hedging derivative instruments	4.12	(487)	323	539
Reclassification of net gains (losses) of designated financial assets applying the overlay approach	4.12-5.2	118	(198)	(427)
Pre-tax other comprehensive income on items that may be reclassified to profit or loss excluding equity-accounted entities	**4.12**	**(1,193)**	**(130)**	**(204)**
Pre-tax other comprehensive income on items that may be reclassified to profit or loss on equity-accounted entities, Group Share	**4.12**	**61**	**(136)**	**(120)**
Income tax related to items that may be reclassified to profit or loss excluding equity-accounted entities	**4.12**	**436**	**(277)**	**(138)**
Income tax related to items that may be reclassified to profit or loss on equity-accounted entities	**4.12**	**(2)**	**1**	**1**
Other comprehensive income on items that may be reclassified to profit or loss from discontinued operations	**4.12**	**11**	**(11)**	**-**
Other comprehensive income on items that may be reclassified subsequently to profit or loss net of income tax	**4.12**	**(687)**	**(553)**	**(461)**
OTHER COMPREHENSIVE INCOME NET OF INCOME TAX	**4.12**	**(645)**	**(781)**	**(445)**
NET INCOME AND OTHER COMPREHENSIVE INCOME		**2,924**	**2,457**	**1,434**
Of which Group share		2,326	2,014	1,205
Of which non-controlling interests		598	443	229

[1] Of which € +21 millions of items transferred to Reserves of items that cannot be reclassified.

BALANCE SHEET – ASSETS

(in millions of euros)	Notes	30/06/2021	31/12/2020
Cash, central banks		234,917	194,269
Financial assets at fair value through profit or loss	6.1 - 6.4	445,107	432,462
Held for trading financial assets		261,235	261,968
Other financial assets at fair value through profit or loss		183,872	170,494
Hedging derivative Instruments		16,606	21,745
Financial assets at fair value through other comprehensive income	3-6.2-6.4	259,162	266,072
Debt instruments at fair value through other comprehensive income that may be reclassified to profit or loss		256,879	263,856
Equity instruments at fair value through other comprehensive income that will not be reclassified to profit or loss		2,283	2,216
Financial assets at amortised cost	3-6.3-6.4	1,015,242	953,900
Loans and receivables due from credit institutions		497,053	463,169
Loans and receivables due from customers		431,631	405,937
Debt securities		86,558	84,794
Revaluation adjustment on interest rate hedged portfolios		5,302	7,463
Current and deferred tax assets		5,324	4,304
Accruals, prepayments and sundry assets		40,024	40,307
Non-current assets held for sale and discontinued operations	6.6	2,153	2,734
Deferred participation	6.10	5	-
Investments in equity-accounted entities		7,689	7,650
Investment property	6.7	6,848	6,522
Property, plant and equipment	6.8	6,051	5,779
Intangible assets	6.8	3,186	3,196
Goodwill	6.9	14,713	14,659
TOTAL ASSETS		**2,062,329**	**1,961,062**

BALANCE SHEET – LIABILITIES

(in millions of euros)	Notes	30/06/2021	31/12/2020
Central banks		434	864
Financial liabilities at fair value through profit or loss	6.1	260,373	265,173
Held for trading financial liabilities		222,635	229,265
Financial liabilities designated at fair value through profit or loss		37,738	35,908
Hedging derivative Instruments		13,187	15,218
Financial liabilities at amortised cost	6.5	1,244,717	1,146,854
Due to credit institutions		319,834	264,919
Due to customers		757,382	719,388
Debt securities		167,501	162,547
Revaluation adjustment on interest rate hedged portfolios		7,417	10,380
Current and deferred tax liabilities		3,069	3,334
Accruals, deferred income and sundry liabilities		58,769	52,941
Liabilities associated with non-current assets held for sale and discontinued operations	6.6	864	1,430
Insurance company technical reserves	6.10	369,529	363,124
Provisions	6.11	4,451	4,197
Subordinated debt	6.12	25,276	24,052
Total Liabilities		**1,988,086**	**1,887,567**
Equity		**74,243**	**73,495**
Equity - Group share		**65,863**	**65,217**
Share capital and reserves		29,139	28,323
Consolidated reserves		32,233	32,037
Other comprehensive income		1,477	2,175
Other comprehensive income on discontinued operations		-	(10)
Net income (loss) for the year		3,014	2,692
Non-controlling interests		**8,380**	**8,278**
TOTAL LIABILITIES AND EQUITY		**2,062,329**	**1,961,062**

STATEMENT OF CHANGES IN EQUITY

	Group share										Non-controlling interests					
	Share and capital reserves					Other comprehensive income						Other comprehensive income				
(in millions of euros)	*Share capital*	*Share premium and consolidated reserves*[1]	*Elimination of treasury shares*	*Other equity instruments*	**Total capital and consolidated reserves**	*Other comprehensive income on items that may be reclassified to profit and loss*	*Other comprehensive income on items that will not be reclassified to profit and loss*	**Total other comprehensive income**	**Net income**	**Total equity**	**Capital, associated reserves and income**	*Other comprehensive income on items that may be reclassified to profit and loss*	*Other comprehensive income on items that will not be reclassified to profit and loss*	**Total other comprehensive income**	**Total equity**	**Total consolidated equity**
Equity at 1 January 2020 published	**8,654**	**46,397**	**(108)**	**5,134**	**60,077**	**4,063**	**(1,220)**	**2,843**	**-**	**62,920**	**7,993**	**(47)**	**(23)**	**(70)**	**7,923**	**70,843**
Impacts of new accounting standards	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Equity at 1 January 2020	**8,654**	**46,397**	**(108)**	**5,134**	**60,077**	**4,063**	**(1,220)**	**2,843**	**-**	**62,920**	**7,993**	**(47)**	**(23)**	**(70)**	**7,923**	**70,843**
Capital increase	-	-	-	-	**-**	-	-	**-**	-	-	-	-	-	-	-	-
Changes in treasury shares held	-	-	(14)	-	**(14)**	-	-	**-**	-	(14)	-	-	-	-	-	(14)
Issuance / redemption of equity instruments	-	-	-	(4)	**(4)**	-	-	**-**	-	(4)	-	-	-	-	-	(4)
Remuneration of undated deeply subordinated notes at 1st semester 2020	-	(229)	-	-	**(229)**	-	-	**-**	-	(229)	(14)	-	-	-	(14)	(243)
Dividends paid in 1st semester 2020	-	-	-	-	**-**	-	-	**-**	-	-	(108)	-	-	-	(108)	(108)
Impact of acquisitions/disposals on non-controlling interests	-	-	-	-	**-**	-	-	**-**	-	-	-	-	-	-	-	-
Changes due to share-based payments	-	6	-	-	**6**	-	-	**-**	-	6	3	-	-	-	3	9
Changes due to transactions with shareholders	**-**	**(223)**	**(14)**	**(4)**	**(241)**	**-**	**-**	**-**	**-**	**(241)**	**(119)**	**-**	**-**	**-**	**(119)**	**(360)**
Changes in other comprehensive income	**-**	**(1)**	**-**	**-**	**(1)**	**(332)**	**31**	**(301)**	**-**	**(302)**	**-**	**(10)**	**(18)**	**(28)**	**(28)**	**(330)**
Of which other comprehensive income on equity instruments that will not be reclassified to profit or loss reclassified to consolidated reserves	-	(1)	-	-	(1)	-	1	1	-	-	-	-	-	-	-	-
Of which other comprehensive income attributable to changes in own credit risk reclassified to consolidated reserves	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Share of changes in equity-accounted entities	-	-	-	-	**-**	(89)	3	**(86)**	-	(86)	-	(30)	-	(30)	(30)	(116)
Net income for 1st semester 2020	-	-	-	-	**-**	-	-	**-**	1,592	1,592	287	-	-	-	287	1,879
Other changes	-	11	-	-	**11**	-	-	**-**	-	11	5	-	-	-	5	16
Equity at 30 june 2020	**8,654**	**46,184**	**(122)**	**5,130**	**59,846**	**3,642**	**(1,186)**	**2,456**	**1,592**	**63,894**	**8,166**	**(87)**	**(41)**	**(128)**	**8,038**	**71,932**
Capital increase	96	66	-	-	**162**	-	-	**-**	-	162	-	-	-	-	-	162
Changes in treasury shares held	-	-	9	-	**9**	-	-	**-**	-	9	-	-	-	-	-	9
Issuance / redemption of equity instruments	-	(5)	-	758	**753**	-	-	**-**	-	753	2	-	-	-	2	755
Remuneration of undated deeply subordinated notes at 2nd semester 2020	-	(139)	-	-	**(139)**	-	-	**-**	-	(139)	(92)	-	-	-	(92)	(231)
Dividends paid in 2nd semester 2020	-	-	-	-	**-**	-	-	**-**	-	-	(1)	-	-	-	(1)	(1)
Impact of acquisitions/disposals on non-controlling interests	-	-	-	-	**-**	-	-	**-**	-	-	-	-	-	-	-	-
Changes due to share-based payments	-	20	-	-	**20**	-	-	**-**	-	20	5	-	-	-	5	25
Changes due to transactions with shareholders	**96**	**(58)**	**9**	**758**	**805**	**-**	**-**	**-**	**-**	**805**	**(86)**	**-**	**-**	**-**	**(86)**	**719**
Changes in other comprehensive income	**-**	**(42)**	**-**	**-**	**(42)**	**(51)**	**(227)**	**(278)**	**-**	**(320)**	**(2)**	**(25)**	**(15)**	**(40)**	**(42)**	**(362)**
Of which other comprehensive income on equity instruments that will not be reclassified to profit or loss reclassified to consolidated reserves	-	(37)	-	-	(37)	-	37	37	-	-	(2)	-	2	2	-	-
Of which other comprehensive income attributable to changes in own credit risk reclassified to consolidated reserves	-	(5)	-	-	(5)	-	5	5	-	-	-	-	-	-	-	-
Share of changes in equity-accounted entities	-	(72)	-	-	**(72)**	(11)	(2)	**(13)**	-	(85)	-	(5)	-	(5)	(5)	(90)
Net income for 2nd semester 2020	-	-	-	-	**-**	-	-	**-**	1,100	1,100	259	-	-	-	259	1,359
Other changes	-	(177)	-	-	**(177)**	-	-	**-**	-	(177)	114	-	-	-	114	(63)
Equity at 31 December 2020	**8,750**	**45,835**	**(113)**	**5,888**	**60,360**	**3,580**	**(1,415)**	**2,165**	**2,692**	**65,217**	**8,451**	**(117)**	**(56)**	**(173)**	**8,278**	**73,495**
Appropriation of 2020 net income	-	2,692	-	-	**2,692**	-	-	**-**	(2,692)	-	-	-	-	-	-	-
Equity at 1 January 2021	**8,750**	**48,527**	**(113)**	**5,888**	**63,052**	**3,580**	**(1,415)**	**2,165**	**-**	**65,217**	**8,451**	**(117)**	**(56)**	**(173)**	**8,278**	**73,495**
Equity at 1 January 2021 published	**8,750**	**48,527**	**(113)**	**5,888**	**63,052**	**3,580**	**(1,415)**	**2,165**	**-**	**65,217**	**8,451**	**(117)**	**(56)**	**(173)**	**8,278**	**73,495**
Capital increase	526	1,451	-	-	**1,977**	-	-	**-**	-	1,977	-	-	-	-	-	1,977
Changes in treasury shares held	-	-	(178)	-	**(178)**	-	-	**-**	-	(178)	-	-	-	-	-	(178)
Issuance / redemption of equity instruments	-	-	-	(1,007)	**(1,007)**	-	-	**-**	-	(1,007)	-	-	-	-	-	(1,007)
Remuneration of undated deeply subordinated notes at 1st semester 2021	-	(193)	-	-	**(193)**	-	-	**-**	-	(193)	(57)	-	-	-	(57)	(250)
Dividends paid in 1st semester 2021	-	(2,333)	-	-	**(2,333)**	-	-	**-**	-	(2,333)	(448)	-	-	-	(448)	(2,781)
Impact of acquisitions/disposals on non-controlling interests	-	-	-	-	**-**	-	-	**-**	-	-	-	-	-	-	-	-
Changes due to share-based payments	-	8	-	-	**8**	-	-	**-**	-	8	3	-	-	-	3	11
Changes due to transactions with shareholders	**526**	**(1,067)**	**(178)**	**(1,007)**	**(1,726)**	**-**	**-**	**-**	**-**	**(1,726)**	**(502)**	**-**	**-**	**-**	**(502)**	**(2,228)**
Changes in other comprehensive income	**-**	**(21)**	**-**	**-**	**(21)**	**(768)**	**29**	**(739)**	**-**	**(760)**	**-**	**22**	**12**	**34**	**34**	**(726)**
Of which other comprehensive income on equity instruments that will not be reclassified to profit or loss reclassified to consolidated reserves	-	(21)	-	-	(21)	-	21	21	-	-	**-**	**-**	**-**	**-**	-	**-**
Of which other comprehensive income attributable to changes in own credit risk reclassified to consolidated reserves	-	-	-	-	-	-	-	-	-	-	**-**	**-**	**-**	**-**	-	**-**
Share of changes in equity-accounted entities	-	-	-	-	**-**	50	1	**51**	-	51	-	9	-	9	9	60
Net income for 1st semester 2021	-	-	-	-	**-**	-	-	**-**	3,014	3,014	555	-	-	-	555	3,569
Other changes	-	67	-	-	**67**	-	-	**-**	-	67	6	-	-	-	6	73
EQUITY AT 30 JUNE 2021	**9,276**	**47,506**	**(291)**	**4,881**	**61,372**	**2,862**	**(1,385)**	**1,477**	**3,014**	**65,863**	**8,510**	**(86)**	**(44)**	**(130)**	**8,380**	**74,243**

1 Consolidated reserves before elimination of treasury shares.

CASH FLOW STATEMENT

The cash flow statement is presented using the indirect method.

Operating activities are representative of income-generating activities of Crédit Agricole S.A.

Tax inflows and outflows are included in full within operating activities.

Investment activities show the impact of cash inflows and outflows associated with purchases and sales of investments in consolidated and non-consolidated companies, property, plant and equipment and intangible assets. This section includes strategic equity investments classified as at "Fair value through profit or loss" or "Fair value through other comprehensive income on items that cannot be reclassified".

Financing activities show the impact of cash inflows and outflows associated with operations of financial structure concerning equity and long-term borrowing.

The **net cash flows** attributable to the operating, investment and financing activities **of discontinued operations** are presented on separate lines in the cash flow statement.

Net cash and cash equivalents include cash, debit and credit balances with central banks and debit and credit demand balances with credit institutions.

(in millions of euros)	Notes	30/06/2021	31/12/2020	30/06/2020
Pre-tax income		**4,339**	**4,588**	**2,227**
Net depreciation and impairment of property, plant & equipment and intangible assets	4.8	554	1,143	533
Impairment of goodwill and other fixed assets	6.16	(378)	903	-
Net addition to provisions		11,311	9,488	2,182
Share of net income (loss) of equity-accounted entities		(138)	(502)	(301)
Net income (loss) from investment activities		34	(74)	(87)
Net income (loss) from financing activities		1,414	3,024	1,791
Other movements		(377)	1,726	(5,666)
Total Non-cash and other adjustment items included in pre-tax income		**12,420**	**15,708**	**(1,548)**
Change in interbank items		(14,767)	55,411	52,313
Change in customer items		12,231	54,781	36,457
Change in financial assets and liabilities		(11,293)	(73,179)	(51,987)
Change in non-financial assets and liabilities		7,038	1,547	2,588
Dividends received from equity-accounted entities [1]		252	189	75
Taxes paid		(846)	(1,853)	(778)
Net change in assets and liabilities used in operating activities		**(7,385)**	**36,896**	**38,668**
Cash provided (used) by discontinued operations		**63**	**97**	**(12)**
Total Net cash flows from (used by) operating activities (A)		**9,437**	**57,289**	**39,333**
Change in equity investments [2]		**1,846**	**(2,478)**	**(875)**
Change in property, plant & equipment and intangible assets		**(409)**	**(748)**	**(304)**
Cash provided (used) by discontinued operations		**-**	**(2)**	**(1)**
Total Net cash flows from (used by) investing activities (B)		**1,437**	**(3,228)**	**(1,180)**
Cash received from (paid to) shareholders [3]		**(2,204)**	**351**	**(332)**
Net cash flows from (used in) financing activities [4]		**1,471**	**7,458**	**5,893**
Cash provided (used) by discontinued operations		**(101)**	**(125)**	**3**
Total Net cash flows from (used by) financing activities (C)		**(833)**	**7,684**	**5,564**
Impact of exchange rate changes on cash and cash equivalent (D)		**(524)**	**(1,308)**	**(701)**
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENT (A + B + C + D)		**9,517**	**60,437**	**43,016**
Cash and cash equivalents at beginning of period		**151,213**	**90,776**	**90,776**
Net cash accounts and accounts with central banks *		193,455	91,236	91,236
Net demand loans and deposits with credit institutions **		(42,242)	(460)	(460)
Cash and cash equivalents at end of period		**160,730**	**151,213**	**133,791**
Net cash accounts and accounts with central banks *		234,533	193,455	154,946
Net demand loans and deposits with credit institutions **		(73,803)	(42,242)	(21,155)
NET CHANGE IN CASH AND CASH EQUIVALENTS		**9,517**	**60,437**	**43,016**

** Consisting of the net balance of the "Cash, central banks" item, excluding accrued interest and including cash of entities reclassified as discontinued operations.*

*** Consisting of the balance of the "Non doubtful current accounts in debit" and "Non doubtful overnight accounts and advances" items as detailed in Note 6.3 and the "Current accounts in credit" and "Overnight accounts and deposits" items as detailed in Note 6.5 (excluding accrued interest and including Crédit Agricole internal transactions).*

[1]Dividends received from equity-accounted entities :
At 30 June 2021, this amount includes the payment of dividends received from equity-accounted insurance entities for +€97 million, from Crédit Agricole Consumer Finance subsidiaries for +€140 million, from Amundi subsidiaries for +€10 million and from others entities of Crédit Agricole S.A. for +€5 million.

[2] Change in equity investments :
This line shows the net effects on cash of acquisitions and disposals of equity investments.
-The net impact on Group cash of acquisitions and disposals of consolidated equity investments (subsidiaries and equity-accounted entities) at 30 June 2021 is +€1,822 million. The main transactions concern the acquisition of Credito Valtellinese for -€862 million by Crédit Agricole Italia, +€3,745 million in net cash acquired with the entry of Credito Valtellinese and -€67 million in net cash outflow following the deconsolidation of Crédit Agricole CIB Algérie Bank Spa.
– During the same period, the net impact on the Group cash position of acquisitions and disposals of non-consolidated equity investments came to -607 million, essentially from insurance investments.

[3] Cash received from (paid to) shareholders :
This amount mainly corresponds to -€1,053 million in dividends, excluding dividends paid in shares, distributed by the Group. It breaks down as follows:
- Dividends paid by Crédit Agricole S.A. for -€355 million
– Dividends paid by non-controlled subsidiaries for -€448 million, and
– Interest, equivalent to dividends on undated financial instruments treated as equity for -€250 million.
This amount also corresponds to issues and redemptions of equity instruments for - €1,007 million.
For it's share buyback programme, Crédit Agricole S.A. has acquired shares for -€178 million.

[4] Other net cash flows from financing activities :
As at 30 June 2021, debt issues totalled +€5,545 million and redemptions -€3,816 million. Subordinated debt issues totalled +€2,154 million and redemptions -€880 million.
This line also includes cash flows from interest payments on subordinated debt and bonds for -€1,514 million.

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

NOTE 1 Group accounting policies and principles, assessments and estimates applied

Crédit Agricole S.A.'s condensed interim consolidated financial statements for the period ended 30 June 2021 have been prepared and are presented in accordance with IAS 34 Interim Financial Reporting. The latter defines the minimum content of an interim financial report and specifies the accounting recognition and measurement principles applicable to interim financial reports.

The standards and interpretations used to prepare the condensed interim consolidated financial statements are the same as those used by Crédit Agricole S.A. to prepare the consolidated financial statements for the year ended 31 December 2020. Under EC Regulation No 1606/2002, these were prepared in accordance with IAS/IFRS and IFRIC interpretations as adopted by the European Union ("*carved out*" version) and therefore make use of certain exemptions in the application of IAS 39 on macro-hedge accounting.

They have been supplemented by the IFRS standards as adopted by the European Union at 30 June 2021 and for which application is mandatory for the first time during financial year 2021.

These cover the following:

Standards, Amendments or Interpretations	Applicable in the Group	Date of first-time application: financial years from
Amendment to IFRS 9, IAS 39, IFRS 7, IFRS 4 and IFRS 16 Interest Rate Benchmark Reform – Phase 2	Yes	1 January 2021[1]
Amendment to IFRS 4 Optional deferral of the application of IFRS 9 for entities engaged primarily in insurance activities, including entities in the insurance industry owned by a financial conglomerate as at 1 January 2023	No	1 January 2021

[1] *The Group decided to early apply the amendment to IFRS 9, IAS 39, IFRS 7, IFRS 4 and IFRS 16 on the Interest Rate Benchmark Reform – Phase 2 from 1 January 2020.*

In preparing its consolidated financial statements as at 30 June 2021, the Group did not take into consideration the final IFRIC decision dated 20 April 2021, published in May 2021, which clarifies the awarding of post-employment benefits to periods of service for defined-benefit schemes pursuant to IAS 19, in order to have the time needed to analyse the accounting consequences of this decision during the 2021 financial year.

BENCHMARK INDEX REFORMS

Benchmark index reforms have been accelerating in 2021 to keep pace with the milestones set for the financial markets by working groups on alternative reference rates and the authorities. The 5 March announcement by IBA – the administrator of LIBOR – confirmed the key milestone at the end of 2021, namely the cessation of publication and loss of representativeness of all LIBOR benchmarks, other than the most frequently used USD LIBOR tenors. For new contracts, therefore, depending on the currency and asset class, all market participants must stop using LIBOR indexes during the course of 2021 and no later than year-end 2021.

The preferred scenario is to replace LIBOR rates with risk-free rates (RFR). For some businesses, the use of a forward-looking RFR at the beginning of the interest period will be the only option, but in many cases, the use of a backward-looking rate will be preferred and strongly encouraged by the authorities. With transitional arrangements becoming clearer, information systems already updated in some cases, RFR market liquidity gradually improving and the end-2021 deadline fast approaching, proactive contract renegotiations are being stepped up.

The private sector remains at the forefront of these transitions. However, recent announcements in the UK and the US and the revision of BMR in Europe – which gives the European Commission the power to designate a replacement rate in case of discontinuation of a systemic rate – increase the prospect of introducing legislative provisions to support the transition of contracts that cannot be renegotiated before LIBOR settings are discontinued. Given that there is still no ex-ante definition of the scope of contracts that could benefit from such support, proactive transition plans have been or are in the process of being implemented, except for contracts that cannot be renegotiated. In addition, proactive early transitions are still strongly encouraged by some authorities, such as Britain's FCA (Financial Conduct Authority).

Specifically for the scope of derivative contracts, and by extension Repo contracts and securities lending/borrowing contracts, the ISDA protocol – in force since 25/01/2021 – allows for the new fallback clauses to be automatically incorporated into existing contracts. This protocol is likely to simplify the transition of derivative contracts between the parties that have agreed to it (more than 14,200 at 30/06/2021).

It is anticipated that this protocol will allow most outstanding derivative contracts to be switched to alternative indexes. For other non-derivative instruments, such mechanism does not exist and numerous bilateral or multilateral renegotiations with the parties to the contracts will be necessary.

The Crédit Agricole Group continues to steer benchmark index transitions through the "Benchmarks" project, by incorporating the recommendations of national working groups and the milestones set by the authorities, primarily the FCA. Thus, the project aims to follow the standards defined by the market. The timetable for the transition project revolves around the phases of adoption and alternative rate offers and the dates on which the use of indexes whose discontinuation is announced. The transition plans finalised for each Crédit Agricole Group entity, incorporating the most recent conclusions of the working groups and market associations and, where applicable, details of possible government intervention, will be activated according to timetables specific to each entity.

With regard to the transition from EONIA to €STR (no later than 3 January 2022 when EONIA will be discontinued and the fallback clauses will be activated), work remains ongoing. The clearing houses have already switched the compensation of EONIA collateral to the €STR. The flows that benchmark the €STR are increasing very gradually. Moreover, EURIBOR – like any benchmark – is likely to see its methodology changed once again or replaced in the long term. However, there is no current indication that EURIBOR will be replaced.

As things stand, the list of the main benchmark indices at the Crédit Agricole Group level, and/or defined as critical by ESMA or as systemic, that are affected by a certain or potential transition is as follows:

- EONIA, which will be discontinued on 3 January 2022;
- EUR, CHF, JPY, GBP and USD LIBOR settings, which will no longer be published or will be declared non-representative at the end of 2021 or, in the case of most USD LIBOR tenors, at the end of June 2023;
- EURIBOR, WIBOR and STIBOR, which may be discontinued at some point but there are no such plans at the moment.

EURIBOR, LIBOR (notably USD) and EONIA represent – in descending order – the Group's largest exposure to the benchmark indexes.

In addition to preparing for and implementing the replacement of benchmarks that are discontinued or no longer representative and to comply with BMR regulations, the project's work also aims at identifying and managing the inherent risks in the transitions to the benchmarks, particularly on the financial, operational and customer protection aspects.

In order to ensure that the accounting hedging relationships affected by this benchmark reform can continue despite the uncertainties over the timetable and terms of transition between the current interest rate indexes and the new indexes, the IASB published amendments to IAS 39, IFRS 9 and IFRS 7 in September 2019, which were adopted by the European Union on 15 January 2020. The Group will apply these amendments as long as uncertainties about the benchmarks will concern the timings and amounts of interest rate benchmark-based cash flows and considers, in this respect, that all its hedging contracts, mainly those relating to EONIA, EURIBOR and LIBOR rates (USD, GBP, CHF, JPY), are eligible for hedge accounting at 30 June 2021.

As at 30 June 2021, the inventory of hedging derivatives impacted by the reform and on which uncertainties remain shows a nominal amount of €590 billion.

Other amendments, published by the IASB in August 2020, supplement those published in 2019 and focus on the accounting consequences of replacing the former reference interest rates with other reference rates following the reforms.

These amendments, known as "Phase 2", mainly are changes in contractual cash flows. They allow entities not to de-recognise or adjust the carrying amount of financial instruments to reflect the changes required by the reform, but rather to update the effective interest rate to reflect the change in the alternative reference rate.

With regard to hedging accounting, entities will not have to de-designate their hedging relationships when making the changes required by the reform.

At 30 June 2021, the breakdown by significant benchmark index of instruments, based on the old benchmark rates and which must move to the new rates before maturity, is as follows:

In millions of euros	EONIA	EURIBOR	LIBOR USD	LIBOR GBP	LIBOR JPY	LIBOR CHF	LIBOR EUR	WIBOR	STIBOR
Total non-derivative financial assets	1,894	279,239	25,139	3,097	2,446	5,180	-	5,032	177
Total non-derivative financial liabilities	6,021	56,520	3,123	47	370	23	3	2,833	75
Total notional amount of derivatives	491,412	3,963,561	2,178,864	389,259	771,160	78,191	-	9,285	30,976

With regard to EONIA index exposures, the outstandings carried forward are those with a maturity date after 3 January 2022, the transition date.

With regard to LIBOR, EUR, CHF, JPY and GBP index exposures, the outstandings carried forward are those with a maturity date after 31 December 2021.

For USD LIBOR exposures, the outstanding amounts carried forward are those with a maturity date after 30 June 2023, while the great majority of outstandings are concentrated in tenors disappearing on 30 June 2023 (overnight, one-month, three-month, six-month and 12-month).

For non-derivative financial instruments, the exposures correspond to the nominal value of the securities and the outstanding capital of depreciable instruments.

STANDARDS AND INTERPRETATIONS NOT YET ADOPTED BY THE EUROPEAN UNION AS AT 30 JUNE 2021

The standards and interpretations published by the IASB at 30 June 2021 but not yet adopted by the European Union are not applied by the Group. They will become mandatory only as from the date planned by the European Union and have not been applied by the Group at 30 June 2021.

This concerns IFRS 17 in particular.

IFRS 17 – Insurance Contracts, issued in May 2017, will replace IFRS 4. It will apply to financial years beginning 1 January 2023 subject to adoption by the European Union.

IFRS 17 sets out the new measurement and recognition principles for insurance contract liabilities and evaluation of their profitability, in addition to their presentation. Between 2017 and 2020, a framework on the implementation project in order to identify the challenges and impacts of the standard on the Group's insurance subsidiaries began. Analysis and preparation work for implementation is continuing in 2021.

The condensed interim consolidated financial statements are intended to update the information provided in Crédit Agricole S.A.'s consolidated financial statements at 31 December 2020 and should be read in conjunction with them. Only the most material information regarding changes in Crédit Agricole S.A.'s financial position and results is included in these half-yearly financial statements.

Estimates made to draw up the consolidated financial statements are by nature based on certain assumptions and involve risks and uncertainties as to whether they will be achieved in the future. Accounting estimates based on assumptions are used primarily for valuations of financial instruments measured at fair value, non-consolidated equity interests, valuations of equity-accounted entities, pension schemes and other post-employment benefits and stock option plans, impairment losses on bad loans, provisions, goodwill impairment and deferred tax assets.

NOTE 2 Major structural transactions and material events during the period

The scope of consolidation and changes to it as at 30 June 2021 are shown in detail at the end of the notes in Note 11 "Scope of consolidation at 30 June 2021".

2.1 COVID-19 health crisis

Crédit Agricole S.A. implemented large-scale support measures to address the COVID-19 health crisis and its economic consequences. To support its customers whose businesses were impacted by the COVID-19 crisis, the Group actively participated in the economic support measures put in place by public and market authorities.

2.1.1 STATE-GUARANTEED LOANS (PGE)

In the context of the health and economic crisis related to COVID-19, since 25 March 2020, Crédit Agricole S.A. has granted all of its corporate customers, whatever their size and status (farmers, professionals, merchants, artisans, corporates, etc.), access to the unprecedented large-scale State-Guaranteed Loan scheme, in addition to the measures already announced (extension of due dates, expedited procedures for reviewing applications, etc.). Corporates could apply for these loans until 30 June 2021.

This financing takes the form of a 12-month loan, and the borrower has the option to amortise it over an additional period of one to five years.

Over this additional period, the loan may have, during the amortisation phase, an additional period of one year during which only the interest and the cost of the State guarantee will be paid.

The total term of the loan may not exceed six years.

The Group's offer for the first year takes the form of a zero-interest loan; only the cost of the guarantee is re-invoiced (via a commission paid by the customer) in accordance with the eligibility conditions defined by the State to benefit from the guarantee.

The amount of these loans may be as high as three months of revenues, thus allowing entrepreneurs to have access to the necessary financing to get through the current period.

These loans belong to a "Collection" business model and meet the test for contractual terms. They are therefore recognised at amortised cost.

At 30 June 2021, the amount of State-guaranteed loans granted to customers by Crédit Agricole S.A. in France amounted to €8.7 billion. The amount of the guarantee received from the French State in connection with these loans is €7.6 billion.

2.1.2 CREDIT RISK MEASUREMENT

In the context of the health and economic crisis related to COVID-19, the Group regularly revises its forward-looking macroeconomic forecasts in order to estimate credit risk. As a reminder, an initial recognition of the impact of the health crisis and its macro-economic effects has been included since the Q2 2020 report.

Q2 2021 macroeconomic scenarios

The Group used four scenarios for calculating IFRS 9 provisioning parameters in production at 30 June 2021 with forecasts for 2023. These four scenarios were developed in April 2021 based on the information and data available at that time.

They incorporate differentiated assumptions on the impact of the COVID-19 crisis on the economy regarding the speed and extent of the return to normal levels of mobility, activity and consumption, and largely depend on how the health situation develops, which remains uncertain at this time. The level of confidence among customer types is also decisive: health, economic and employment-related expectations lead to a greater or lesser degree of caution and wait-and-see behaviour, which in turn determines the propensity of households to consume the abundant savings they accumulated during the lockdown and the capacity of corporates to invest. The scale, effectiveness and timing of the measures under the government's emergency support and stimulus plan also have a significant impact on business growth.

The rebound in Q3 2020, enabled by ending lockdowns in most European countries, was stronger than expected. In France, GDP rebounded by 18.5% in Q3 2020 compared to Q2 2020, after a 13.2% decline in Q2 2020 compared to Q1 2020. The economic impact of the second lockdown in November was much lower due to less severe restrictions (schools remained open) and the adaptation of many sectors to health standards. As a result, the second lockdown mainly impacted consumption, while investment grew in Q4 2020. In December 2020, there was a cautious easing of restrictions with the reopening of shops. At the end of the lockdown, a curfew was put in place. The decline in GDP was limited: -1.5% in Q4 2020 compared to Q3 2020. **The yearly average fall in GDP in 2020 was 8%** over the full year.

The first scenario, which is the central scenario, describes a gradual yet non-synchronised recovery from the crisis, with the growth profile strongly dependent on health assumptions, for which uncertainty remains rather high. Moreover, health developments and measures taken are not identical among European countries.

This first scenario includes the following assumptions in the European Union (EU) and in France: the restrictive health measures put in place at the end of 2020 and beginning of 2021 throughout the EU (lockdowns, curfews, etc.) are broadly maintained in Q2 2021 (strengthened or reduced depending on the country), due to the risks linked to variants; vaccination campaigns are gradually ramped up; approximately 50% of the adult population of the EU is vaccinated by the end of June 2021; in H2 2021, the increase in vaccinations and the easing of health measures allow a gradual recovery in activity, which would return to its "normal" pre-crisis level sometime in 2022.

In the Eurozone, growth is forecast at 4% in 2021 and 4.1% in 2022 after -6.8% in 2020. Inflation is projected at 1.4% in 2021 and 1% in 2022.

Tighter restrictions, with an earlier curfew, closures of large shopping centres and local lockdowns from mid-March are taken into account for France in Q1 2021. Support measures are extended for badly affected sectors. Activity is stable at -0.1% but remains 4.7% below "normal" (Q4 2019 level).

In light of rapidly circulating variants in Q2 2021, a new lockdown was imposed from early April through 19 May followed by the gradual lifting of health restrictions between mid-May and mid-June 2021. The gradual reopening of service institutions that had been closed since October 2020 (restaurants, bars, sports and entertainment venues etc.) was also taken into account. GDP is also expected to rise slightly beginning in Q2 2021. Vaccination campaigns are ramped-up.

The positive effects of the vaccination campaigns are expected in the second half of 2021. Restrictive measures are eased, but not removed. There is an economic recovery, albeit a gradual one despite the support measures and the recovery plan, driven by consumption, which returns to its normal level by the end of 2021 with possible overconsumption in certain sectors compared to pre-crisis levels. However, other sectors remain vulnerable (aviation, automotive, trade, tourism, hospitality, restaurants, arts, etc.). Investment continues to recover at a more moderate pace, with bankruptcies, rising unemployment and continued high household precautionary savings. **The yearly average growth in GDP in 2021 would be 5.4%. It would increase by 3.6% in 2022 and return to its pre-crisis level in Q2 2022**.

The **financial forecasts** would be as follows in Scenario 1:

- A sharp rise in US rates in 2021 and, by contagion, European rates (to a much lesser extent) with a reflation scenario the causes of which originate the United States: stronger-than-expected US economic data, vaccine roll-out and massive fiscal stimulus, proven and feared inflationary pressures.
- Concerns about inflation: soaring commodity prices (industrial as well as agricultural; demand mainly driven by China), rising oil prices (rising demand and production quotas that have effectively limited supply), soaring maritime freight prices (market capacity fell during the crisis and supply has not kept pace with the recovery in demand).
- French inflation scenario: beyond the one-off acceleration (substantial and largely "technical") forecast in 2021, there is little chance of a self-sustaining inflationary process emerging via wage increases and second-round effects, fuelling a long-term return of inflation and a massive rise in interest rates.

Monetary policy in the Eurozone would move towards an explicit commitment to low interest rates (and tighter spreads) consistent with moderate recovery paths and still low inflation, leading to an acceleration in the pace of ECB purchases under the Pandemic Emergency Purchase Program (PEPP).

Concerning **interest rates, the yield curve is on an upward trend:**

United States: 10-Year USTs approaching 1.75% at the end of 2021 after a "chaotic" rise given inflation (peak in Q2-2021) and growth (peak in Q3-2021) profiles. 2.15% at end-2022.

Eurozone: Bund at -0.20% end-2021 and -0.10% end-2022; OAT at 0.10% end-2021 and 0.20% end-2022 (tension during 2022 with the presidential elections).

The second scenario, "moderate adverse", assumes a slower and more protracted recovery from the health crisis in Europe than in the central scenario. Virulent new variants, combined with long and complex vaccination campaigns with reduced vaccine effectiveness against those variants: Health measures not eased until H1 2022.

The second scenario uses identical forecasts to those of the first scenario for the year 2021. A relatively similar profile to Q1 2021 is assumed for 2021 as a whole (cautious opening-up), but there is strong pressure in Q2 2021 and a continuation of fairly strong restrictive measures in the second half Successful vaccination campaigns and the easing of health measures would not actually take effect until H1 2022.

A continuation of the pandemic accompanied by reduced government support measures, a lack of visibility and saturation effects for households would all result in much lower operator confidence and very mediocre domestic demand in the Eurozone in 2021.

However, growth would be quite strong in the United States, impacted by a slightly less favourable health situation than in the central scenario, but boosted by the stimulus package.

In the Eurozone/France:

- 2021: positive growth but significantly lower than in the central scenario. A health crisis persisting into H2 2021 and lower confidence would lead to a deterioration in domestic demand. For example: 2.7% growth in France versus 5.4% in the central scenario. This figure would remain relatively high due to very positive achievements at the end of 2020.
- 2022: demand still fragile in H1. Gradual recovery and annual growth at a similar rate to 2021, 3.3% in France, due to very low growth at the end of 2021.
- Unemployment and bankruptcies rise more sharply than in the central scenario.

The third scenario is slightly more favourable than the first and foresees a rapid roll-out of vaccination programmes in the EU, with a ramp-up of laboratory production, a high take-up rate among the public and a high level of vaccine efficacy against possible viral mutations.

This would allow for a quicker removal of health restrictions (in H2 2021). Confidence improves rapidly. Consequently, GDP returns to its pre-crisis level by the end of 2021 with fairly sustained growth in 2022. In addition, the national and European recovery plans prove effective in strengthening the recovery process.

Furthermore, there is marked growth in the United States, with strong effectiveness of the massive stimulus plan but without a sudden tightening of financial terms.

The fourth scenario, the least likely and most negative, is characterised by a slightly stronger decline in activity in 2021 and an additional shock in France involving renewed social tensions, blockades, and strikes.

Domestic demand falls sharply in France in H1 2021 under this scenario. There is a persistent circulation of the virus. State support measures will not be renewed in 2021 and, lastly, an increase in unemployment and bankruptcies is observed.

With business leaders' expectations very poor due to a lack of visibility and excess capacity, there is a marked downward revision of investment.

Households remain very cautious with few major purchases.

There are also renewed social tensions and a freezing of the reform programme. Finally, a downgrading of the sovereign and country credit rating by one notch is projected.

In this scenario, in France, the gradual recovery is postponed in 2021 with the economic activity trend level weighed down by a higher increase in unemployment (12.5% in 2021 after 10% in 2020). GDP would record a sharp decline in the first half of 2021. On the yearly average, it would be up a modest 1.9%, i.e. a pronounced gap to the 5.4% surge anticipated in 2021 under the central scenario. At the end of 2022, GDP would remain approximately 4% below the "normal" achieved in 2019.

Note that **support measures have been taken into account** in the IFRS 9 projections: the risk parameter forecast process was revised in 2020 to better reflect the impact of government programmes in IFRS 9 forecasts. The effect of this revision was to mitigate the sudden intensity of the crisis and the strength of the recovery, and to spread these over a longer period (three years).

The variables relating to the interest rates level, and more generally all the variables linked to the capital markets, have not been modified, because their forecasts already structurally include the effects of the support policies.

In order to take into account local specificities (geographical and/or associated with certain activities/businesses), sectoral supplements are prepared at the local level (local forward-looking scenarios) by some Group entities, supplementing the macroeconomic scenarios defined centrally.

At the end of June 2021, including local forward-looking scenarios, the share of Stage 1/Stage 2 provisions on the one hand (provisions for performing customer loans) and Stage 3 provisions on the other hand (provisions for proven risks) represented **26% and 74%** of hedging inventories respectively for Crédit Agricole S.A.

At the end of June 2021, net additions to Stage 1/Stage 2 provisions represented **20%** of Crédit Agricole S.A.'s annual cost of risk compared to **80%** for the Stage 3 share of proven risks and other provisions.

Sensitivity analysis of IFRS 9 provisions (Stage 1 and 2 ECL amounts)

The first scenario, called the central scenario, was weighted at 60% for the calculation of IFRS ECL amounts for Q2-2021. By way of example, based on the 31 March 2021 data, a 10-point reduction in the weighting of the first scenario in the Q2-2021 calculations in favour of the more unfavourable second scenario, would lead to a rise in expected credit losses (ECL) under the forward looking central scenario of around 0.5% for Crédit Agricole S.A.

This anticipated sensitivity under the central scenario is not significant and could be reduced based on adjustments under the local forward looking scenario.

2.2 Main changes in the scope of consolidation

2.2.1 VOLUNTARY PUBLIC TENDER OFFER BY CRÉDIT AGRICOLE ITALIA FOR THE SHARES OF CREDITO VALTELLINESE AND MANDATORY PUBLIC BUYBACK OFFER

On 23 November 2020, Crédit Agricole Italia S.p.A. (Crédit Agricole Italia), a 75.6%-owned subsidiary of Crédit Agricole S.A., launched a voluntary all-cash public tender offer for all the ordinary shares of Credito Valtellinese S.p.A. (Credito Valtellinese).

The acquisition of Credito Valtellinese will help strengthen Crédit Agricole's competitive positioning in Italy, its second-largest domestic market, thus confirming a long-standing commitment supporting its clients and local communities in Italy.

All regulatory approvals required to complete the transaction have been obtained.

On 23 April 2021, the transaction was successfully completed, with Crédit Agricole Italia acquiring 91.17% of the share capital of Credito Valtellinese. The price paid by Crédit Agricole Italia was €12.27 per share, excluding dividends. In addition, the shareholders who contributed their shares received a dividend of €0.23 per share, bringing the total payment to €12.50 per share.

At the end of the public buyback offer (the offer having ended on 21 May 2021 and settlement having taken place on 28 May 2021), a mandatory public buyback offer was made on 4 June 2021 that enabled Crédit Agricole Italia to own 100% of the shares of Credito Valtellinese at 30 June 2021.

As at 30 June 2021, Credito Valtellinese is fully consolidated in the Crédit Agricole S.A. consolidated financial statements.

In compliance with the Revised IFRS 3, a consolidation adjustment of €925 million was generated for a purchase price of €862 million, while the equity contributed by Credito Valtellinese amounted to €1,787 million.

Works to identify, classify and assess Credito Valtellinese assets and liabilities in order to identify the various accounting effects that could impact the final amount of negative goodwill was currently underway as at 30 June 2021 and will be finalised in the second half of 2021.

At 30 June 2021, the Group performed a preliminary allocation of the first consolidation goodwill by risk level and limited to assets and liabilities requiring a negative adjustment.

The potential positive effects, mainly attributable to the fair value measurement of the performing loan book and identification of intangible assets associated with customer relationships were not taken into account in the preliminary allocation at 30 June 2021. These positive impacts are expected to be evaluated in the second half of 2021.

In addition, Credito Valtellinese's deferred tax assets were not activated. Likewise, no deferred tax was calculated on the negative adjustments as part of the preliminary allocation of the first consolidation goodwill, as Credito Valtellinese does not fall within Crédit Agricole Italia's tax consolidation as at 30 June 2021. Moreover, the Medium-Term Plan to justify recoverability of deferred tax was finalised only in the second quarter of 2021.

A preliminary allocation of the goodwill on first consolidation was therefore performed on 30 June 2021 for €547 million, broken down as follows:

- €336 million for receivables due from customers
- €72 million for litigation files
- €53 million related to financing
- €50 million for the real estate portfolio
- €33 million for the securities portfolio
- €3 million for tax-related issues

Following the preliminary allocation of the first consolidation goodwill, negative goodwill of €378 million was recognised as income under the item "Change in value of goodwill" in Crédit Agricole S.A.'s consolidated income statement as at 30 June 2021. This negative goodwill will be revised based on the final allocation, which will take place in the second half of 2021.

To supplement the first consolidation allocation, a collective provision of €25 million was recognised as a cost of risk on performing loans classified in bucket 1.

2.2.2 PURCHASE BY CRÉDIT AGRICOLE CONSUMER FINANCE OF 49% OF THE CAPITAL OF THE JOINT VENTURE CACF BANKIA S.A.

On 3 February 2021, Crédit Agricole Consumer Finance (CACF) entered into a redemption agreement with Bankia for 49% of the capital held by the latter in the joint venture Crédit Agricole Consumer Finance Bankia S.A.

The transaction was authorised by the Bank of Spain on 1 June 2021 and was completed on 11 June 2021.

As of 30 June 2021, CACF Bankia S.A. is therefore fully owned by Crédit Agricole Consumer Finance and is fully consolidated in the consolidated financial statements of Crédit Agricole S.A.

In accordance with IFRS 3R, this additional acquisition has a positive impact of €14.8 million on net income, Group share for the revaluation of shares previously held. In addition, it leads to the recognition of goodwill of €32.3 million.

2.2.3 DISPOSAL OF CRÉDIT AGRICOLE CIB (MIAMI) GOODWILL TO SANTANDER

Crédit Agricole CIB (Miami) is a branch of Crédit Agricole CIB (CACIB), which is in turn 97.8% controlled by Crédit Agricole S.A.

In 2020, the executive management of Crédit Agricole S.A. and Crédit Agricole CIB began the process of putting the goodwill associated with outstanding loans to customers of the Crédit Agricole CIB (Miami) branch of Crédit Agricole CIB (CACIB) up for sale.

The assets and liabilities of Crédit Agricole CIB (Miami) have thus been reclassified under IFRS 5 in the consolidated financial statements of Crédit Agricole S.A. as of 31 December 2020.

The negotiations conducted since January 2021 with Santander bank led to the execution of a sale contract on 17 May 2021 for part of the commercial activity of the Crédit Agricole CIB (Miami) branch of Crédit Agricole CIB (CACIB) and an additional agreement on 14 June 2021 for a total amount of €27 million, generating a positive impact on Crédit Agricole S.A.'s income of €9 million, recognised under "Net income from discontinued or held-for-sale operations".

The outstanding amounts not sold on 17 May and 14 June 2021, which correspond in the balance sheet to loans to customers for an amount of €57 million and debt owed to customers for an amount of €24 million, are no longer recognised under IFRS 5 as of 30 June 2021.

2.2.4 DISPOSAL PLANS (IFRS 5)

2.2.4.1 Crédit Agricole Bank Romania

Crédit Agricole Bank Romania is a wholly owned subsidiary of Crédit Agricole S.A.

During 2019, Crédit Agricole S.A. initiated a process to put Crédit Agricole Bank Romania up for sale.

Crédit Agricole Bank Romania's assets and liabilities have thus been reclassified under IFRS 5 in the consolidated financial statements of Crédit Agricole S.A. as of 31 December 2019.

In December 2020, negotiations with the Romanian bank Vista Bank Romania S.A. led to the signing of an agreement to sell Crédit Agricole Bank Romania to Vista Bank Romania S.A. on 4 January 2021. The completion of this transaction, which is subject to the approval of the competent Romanian regulatory authorities (the National Bank of Romania and the National Competition Council), is expected to take place in the third quarter of 2021.

Crédit Agricole Bank Romania is therefore maintained pursuant to IFRS 5 in the Crédit Agricole S.A. consolidated financial statements at 30 June 2021 for an amount of €529 million in "Non-current assets held for sale" and for an amount of €513 million in "Liabilities associated with non-current assets held for sale".

The net income is classified under "Net income from discontinued or held-for-sale operations" for an amount of - €1 million.

2.2.4.2 Crédit Agricole Consumer Finance Nederland (CACF NL)

Crédit Agricole Consumer Finance Nederland is a wholly owned subsidiary of Crédit Agricole S.A.

In October 2019, the executive management of Crédit Agricole S.A. and CACF began the process of putting CACF NL up for sale.

A programme to actively search for a potential buyer was launched, leading to the receipt of several offers in the third quarter of 2020. The assets and liabilities of CACF NL have thus been reclassified under IFRS 5 in the consolidated financial statements of Crédit Agricole S.A. as of 30 September 2020.

The Group decided to enter into exclusive negotiations with one of them.

In May 2021, following the unfavourable outcome of the exclusive negotiation, several potential investors expressed their interest in buying the assets of CACF NL.

As a result, Crédit Agricole Consumer Finance Nederland is therefore maintained pursuant to IFRS 5 in the Crédit Agricole S.A. consolidated financial statements at 30 June 2021 for an amount of €1,599 million in "Non-current assets held for sale" and for an amount of €342 million in "Liabilities associated with non-current assets held for sale". The net income is classified under "Net income from discontinued or held-for-sale operations" for an amount of €1 million.

2.2.4.3 CA Indosuez Wealth (Brazil) S.A. DTVM

CA Indosuez Wealth (Brazil) S.A. DTVM is a subsidiary 97.8% controlled by Crédit Agricole S.A. The shares of this company are wholly owned by Crédit Agricole CIB (CACIB), which in turn is 97.8% controlled by Crédit Agricole S.A.

In 2020, the executive management of Crédit Agricole S.A. and Crédit Agricole CIB began the process of putting CA Indosuez Wealth (Brazil) S.A. DTVM up for sale. DTVM.

The assets and liabilities of CA Indosuez Wealth (Brazil) have thus been reclassified under IFRS 5 in the consolidated financial statements of Crédit Agricole S.A. as of 31 December 2020.

Negotiations with SAFRA bank resulted in the signing of a sale contract for CA Indosuez Wealth (Brazil) on 23 April 2021. The completion of this transaction is subject to obtaining the usual regulatory agreements and verifications.

CA Indosuez Wealth (Brazil) is therefore maintained pursuant to IFRS 5 in the Crédit Agricole S.A. consolidated financial statements at 30 June 2021 for an amount of €11 million in "Non-current assets held for sale" and for an amount of €9 million in "Liabilities associated with non-current assets held for sale". The net income is classified under "Net income from discontinued or held-for-sale operations" for an amount of -€4.7 million.

2.3 Additional unwinding of 15% of the "Switch" guarantee mechanism

The "Switch" guarantee mechanism represents a transfer to the Regional Banks of a share of the regulatory prudential requirements that apply to Crédit Agricole S.A. for its insurance activities in return for a fixed compensation of the Regional Banks.

On 1 March 2021, Crédit Agricole S.A. unwound 15% of the switch guarantee mechanism set up between the Regional Banks and Crédit Agricole S.A. after the partial unwinding of 35% of the mechanism on 2 March 2020.

The partial unwinding of this intragroup transaction strengthens Crédit Agricole S.A.'s income generation capacity with an accretive impact of €25.8 million in 2021 on net income Group share. It is part of Crédit Agricole S.A.'s commitment to fully unwind the switch guarantee mechanism by the end of 2022.

For Crédit Agricole S.A., this transaction resulted in a 15% reduction in commitments received (€1,375 million) and a 15% reduction in the security deposit received from the Regional banks (approximately €0,465 million).

This transaction has no impact on the results nor on the solvency ratios of Crédit Agricole Group.

2.4 Acquisition of Lyxor by Amundi in progress

After Amundi, a subsidiary of Crédit Agricole S.A., entered into exclusive negotiations with Société Générale to acquire Lyxor for a cash price of €825 million (i.e. €755 million excluding excess capital), a framework agreement was signed on 11 June 2021.

The transaction is expected to be finalised in February 2022 at the latest, subject to prior approval by the relevant regulatory and competition authorities.

With this transaction, Amundi would have powerful leverage to accelerate its development trajectory in the fast-growing ETF market, while supplementing its active management offering, in particular in liquid alternative assets and advisory solutions.

2.5 Payment of dividend for the 2020 financial year

The Crédit Agricole S.A. Ordinary General Meeting of Wednesday 12 May 2021 voted to approve an exceptional mechanism for the payment of the dividend for the 2020 financial year of €0.80 per share, with an option for payment in new shares. This option, which was open from Thursday 20 May until Thursday 3 June 2021, was accepted by 84.8% of Crédit Agricole S.A.'s shareholders, including the majority shareholder, SAS la Boétie.

This transaction resulted in the creation of 175,330,851 new ordinary shares, which were delivered and listed on Euronext Paris on 9 June 2021. These new shares, which carry dividend rights as of 1 January 2021, immediately became part of the ordinary shares comprising the share capital of Crédit Agricole S.A.

The cash dividend was paid on Wednesday 9 June 2021.

2.6 Launch of a share buyback programme

After having obtained all the necessary authorisations from the supervisory authorities, on 9 June 2021, Crédit Agricole S.A. announced the launch of a treasury share buyback programme for a maximum amount of €558.6 million. The programme was launched on 10 June 2021 and will end no later than 30 September 2021.

Any purchase of ordinary shares under the programme will be conducted on the regulated market of Euronext Paris and the multilateral trading facilities where the ordinary shares are admitted to trading or traded and executed in accordance with European regulations and the general authorisation granted to Crédit Agricole S.A. to conduct share purchases on the market pursuant to the 29th resolution adopted by the Crédit Agricole S.A. General Meeting held on 12 May 2021.

The existing market-making agreement with Kepler Cheuvreux is temporarily suspended during the execution of the share buyback programme.

The shares acquired under the share buyback programme will be cancelled.

NOTE 3 Credit risk

(See Chapter on "Risk factors – Credit risk")

3.1 Change in carrying amounts and value adjustments for losses during the period

Value adjustments for losses correspond to the impairment of assets and to provisions for off-balance sheet commitments recognised in net income (Cost of risk) relating to credit risk.

The following tables present a reconciliation of the opening and closing balances of value adjustments for losses recognised under Cost of risk and associated carrying amounts, by accounting category and type of instrument.

FINANCIAL ASSETS AT AMORTISED COST: DEBT SECURITIES

	Performing assets				Credit-impaired assets (Bucket 3)		Total		
	Assets subject to 12-month ECL (Bucket 1)		Assets subject to lifetime ECL (Bucket 2)						
(in millions of euros)	Gross carrying amount	Loss allowance	Gross carrying amount	Loss allowance	Gross carrying amount	Loss allowance	**Gross carrying amount (a)**	**Loss allowance (b)**	**Net carrying amount (a) + (b)**
Balance at 31 december 2020	**84,465**	**(35)**	**362**	**(4)**	**44**	**(40)**	**84,871**	**(78)**	**84,794**
Transfers between buckets during the period	**(70)**	**-**	**70**	**-**	**-**	**-**	**-**	**-**	
Transfers from Bucket 1 to Bucket 2	(70)	-	70	-	-		-	-	
Return from Bucket 2 to Bucket 1	-	-	-	-	-		-	-	
Transfers to Bucket 3 [1]	-	-	-	-	-	-	-	-	
Return from Bucket 3 to Bucket 2 / Bucket 1	-	-	-	-	-	-	-	-	
Total after transfers	**84,395**	**(35)**	**432**	**(4)**	**44**	**(40)**	**84,871**	**(78)**	**84,794**
Changes in gross carrying amounts and loss allowances	**2,348**	**(1)**	**112**	**(1)**	**1**	**(1)**	**2,462**	**(3)**	
New financial production : purchase, granting, origination,… [2]	20,102	(7)	444	(3)	-		20,546	(10)	
Derecognition : disposal, repayment, maturity...	(22,834)	6	(332)	2	-	-	(23,166)	10	
Write-offs						-	-	-	
Changes of cash flows resulting in restructuring due to financial difficulties	-	1	-	-	-	-	-	1	
Changes in models' credit risk parameters during the period		(1)		-		-	-	(3)	
Changes in model / methodology		-		-		-	-	-	
Changes in scope	4,503	-	-	-	-	-	4,504	(1)	
Other [4]	577	-	-	-	1	(1)	578	-	
Total	**86,743**	**(36)**	**544**	**(5)**	**45**	**(41)**	**87,333**	**(81)**	**87,252**
Changes in carrying amount due to specific accounting assessment methods (with no significant impact on loss allowance) [3]	(693)		-		-		(694)		
Balance at 30 june 2021	**86,050**	**(36)**	**544**	**(5)**	**45**	**(41)**	**86,639**	**(81)**	**86,558**
Contractual amount outstanding of financial assets written off during the period, that are still subject to enforcement measures	-		-		-		-		

[1] Transfers to Bucket 3 correspond to loans initially classified as Bucket 1 which, during the year, were downgraded directly to Bucket 3, or to Bucket 2 and later to Bucket 3.

[2] Originations in Bucket 2 could include some originated loans in Bucket 1 reclassified in Bucket 2 during the period.

[3] Includes the impacts of fair value adjustments of micro-hedged instruments, the impacts relating to the use of the EIR method (notably the amortisation of premiums/discounts), the impacts of the accretion of discounts on restructured loans (recovered as revenue over the remaining term of the asset).

[4] The items in the "Others" line are mainly translation adjustments.

FINANCIAL ASSETS AT AMORTISED COST: LOANS AND RECEIVABLES DUE FROM CREDIT INSTITUTIONS (EXCLUDING CRÉDIT AGRICOLE INTERNAL TRANSACTIONS)

	Performing assets				Credit-impaired assets (Bucket 3)		Total		
	Assets subject to 12-month ECL (Bucket 1)		Assets subject to lifetime ECL (Bucket 2)						
(in millions of euros)	Gross carrying amount	Loss allowance	Gross carrying amount	Loss allowance	Gross carrying amount	Loss allowance	**Gross carrying amount (a)**	**Loss allowance (b)**	**Net carrying amount (a) + (b)**
Balance at 31 december 2020	**92,702**	**(25)**	**61**	**-**	**407**	**(356)**	**93,171**	**(381)**	**92,790**
Transfers between buckets during the period	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	
Transfers from Bucket 1 to Bucket 2	-	-	-	-			-	-	
Return from Bucket 2 to Bucket 1	-	-	-	-	-	-	-	-	
Transfers to Bucket 3 [1]	-	-	-	-	-	-	-	-	
Return from Bucket 3 to Bucket 2 / Bucket 1	-	-	-	-	-	-	-	-	
Total after transfers	**92,702**	**(25)**	**61**	**-**	**407**	**(356)**	**93,171**	**(381)**	**92,790**
Changes in gross carrying amounts and loss allowances	**8,470**	**(6)**	**(4)**	**-**	**11**	**(10)**	**8,478**	**(16)**	
New financial production : purchase, granting, origination,… [2]	19,514	(7)	5	-			19,519	(7)	
Derecognition : disposal, repayment, maturity...	(11,494)	3	(10)	-	-	-	(11,504)	3	
Write-offs					-	-	-	-	
Changes of cash flows resulting in restructuring due to financial difficulties	-	(2)	-	-	-	-	-	(2)	
Changes in models' credit risk parameters during the period		(1)		-		-	-	(1)	
Changes in model / methodology		-		-		-	-	-	
Changes in scope	222	-	-	-	-	-	222	-	
Other [4]	228	1	1	-	11	(10)	241	(9)	
Total	**101,172**	**(31)**	**57**	**-**	**418**	**(366)**	**101,649**	**(397)**	**101,252**
Changes in carrying amount due to specific accounting assessment methods (with no significant impact on loss allowance) [3]	(837)		-		-		(837)		
Balance at 30 june 2021	**100,335**	**(31)**	**57**	**-**	**418**	**(366)**	**100,812**	**(397)**	**100,415**
Contractual amount outstanding of financial assets written off during the period, that are still subject to enforcement measures	-		-		-		-		

[1] *Transfers to Bucket 3 correspond to loans initially classified as Bucket 1 which, during the year, were downgraded directly to Bucket 3, or to Bucket 2 and later to Bucket 3.*

[2] *Originations in Bucket 2 could include some originated loans in Bucket 1 reclassified in Bucket 2 during the period.*

[3] *Includes the impacts of fair value adjustments of micro-hedged instruments, the impacts relating to the use of the EIR method (notably the amortisation of premiums/discounts), the impacts of the accretion of discounts on restructured loans (recovered as revenue over the remaining term of the asset), the impacts relating to changes in accrued interests.*

[4] *The items in the "Others" line are mainly translation adjustments.*

FINANCIAL ASSETS AT AMORTISED COST: LOANS AND RECEIVABLES DUE FROM CUSTOMERS

	Performing assets				Credit-impaired assets (Bucket 3)		Total		
	Assets subject to 12-month ECL (Bucket 1)		Assets subject to lifetime ECL (Bucket 2)						
(in millions of euros)	Gross carrying amount	Loss allowance	Gross carrying amount	Loss allowance	Gross carrying amount	Loss allowance	Gross carrying amount (a)	Loss allowance (b)	Net carrying amount (a) + (b)
Balance at 31 december 2020		**(919)**	**39,216**	**(1,724)**	**13,404**	**(6,937)**	**415,517**	**(9,580)**	**405,937**
Transfers between buckets during the period	**(7,139)**	**(29)**	**6,016**	**87**	**1,122**	**(382)**	**-**	**(323)**	
Transfers from Bucket 1 to Bucket 2	(12,587)	56	12,587	(269)			-	(213)	
Return from Bucket 2 to Bucket 1	5,806	(92)	(5,806)	235	-	-	-	144	
Transfers to Bucket 3 [1]	(428)	8	(955)	139	1,382	(477)	-	(330)	
Return from Bucket 3 to Bucket 2 / Bucket 1	70	(1)	190	(18)	(260)	95	-	76	
Total after transfers	**355,757**	**(948)**	**45,232**	**(1,637)**	**14,526**	**(7,319)**	**415,517**	**(9,903)**	**405,612**
Changes in gross carrying amounts and loss allowances	**27,900**	**(22)**	**(1,787)**	**(80)**	**(966)**	**(248)**	**25,146**	**(350)**	
New financial production : purchase, granting, origination,… [2 4]	99,989	(326)	5,670	(684)			105,659	(1,010)	
Derecognition : disposal, repayment, maturity...	(89,623)	251	(7,867)	616	(1,297)	400	(98,788)	1,268	
Write-offs					(759)	686	(759)	686	
Changes of cash flows resulting in restructuring due to financial difficulties	-	-	(4)	-	(7)	(1)	(11)	-	
Changes in models' credit risk parameters during the period [5]		81		(17)		(502)	-	(438)	
Changes in model / methodology		-		-		-	-	-	
Changes in scope [7]	15,153	(26)	3	-	949	(796)	16,105	(823)	
Other [6]	2,381	(2)	411	5	148	(35)	2,940	(33)	
Total	**383,657**	**(970)**	**43,445**	**(1,717)**	**13,560**	**(7,567)**	**440,663**	**(10,253)**	**430,340**
Changes in carrying amount due to specific accounting assessment methods (with no significant impact on loss allowance) [3]	852		5		370		1,222		
Balance at 30 june 2021	**384,509**	**(970)**	**43,450**	**(1,717)**	**13,930**	**(7,567)**	**441,885**	**(10,253)**	**431,631**
Contractual amount outstanding of financial assets written off during the period, that are still subject to enforcement measures	-		-		-		-		

[1] Transfers to Bucket 3 correspond to loans initially classified as Bucket 1 which, during the year, were downgraded directly to Bucket 3, or to Bucket 2 and later to Bucket 3.

[2] Originations in Bucket 2 could include some originated loans in Bucket 1 reclassified in Bucket 2 during the period.

[3] Includes the impacts of fair value adjustments of micro-hedged instruments, the impacts relating to the use of the EIR method (notably the amortisation of premiums/discounts), the impacts of the accretion of discounts on restructured loans (recovered as revenue over the remaining term of the asset), the impacts relating to changes in accrued interests.

[4] At 30 June 2021, the amount of French state-guaranteed loans (SGL) granted to customers of the Group as part of measures to support the economy in the wake of the COVID-19 health crisis amounted to €8.7 billion.

[5] Concerning bucket 3 – this line corresponds to the change in the assessment of the credit risk on files already in default.

[6] The items in the "Others" line are mainly translation adjustments.

[7] Bucket 3 includes impaired assets of Credito Valtellinese for a gross accounting value of €948 million and a loss allowance of €795 million, including the preliminary allocation of the consolidation goodwill of €336 million related to customer receivables, being a net accounting value of €153 million.

FINANCIAL ASSETS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME DEBT SECURITIES

	Performing assets							
	Assets subject to 12-month ECL (Bucket 1)		Assets subject to lifetime ECL (Bucket 2)		Credit-impaired assets (Bucket 3)		Total	
(in millions of euros)	Carrying amount	Loss allowance	Carrying amount	Loss allowance	Carrying amount	Loss allowance	**Carrying amount**	**Loss allowance**
Balance at 31 december 2020	**261,510**	**(92)**	**2,346**	**(39)**	**-**	**(4)**	**263,856**	**(135)**
Transfers between buckets during the period	**(1,408)**	**1**	**1,390**	**(19)**			**(18)**	**(18)**
Transfers from Bucket 1 to Bucket 2	(1,490)	1	1,472	(19)			(18)	(18)
Return from Bucket 2 to Bucket 1	82	-	(82)	-	-	-	-	-
Transfers to Bucket 3 [1]	-	-	-	-	-	-	-	-
Return from Bucket 3 to Bucket 2 / Bucket 1	-	-	-	-	-	-	-	-
Total after transfers	**260,102**	**(91)**	**3,736**	**(58)**	**-**	**(4)**	**263,838**	**(153)**
Changes in gross carrying amounts and loss allowances	**(6,397)**	**(45)**	**139**	**2**	**-**	**-**	**(6,260)**	**(44)**
Fair value revaluation during the period	(7,101)		(13)		-		(7,115)	
New financial production : purchase, granting, origination,… [2]	14,681	(22)	5,978	(5)			20,658	(27)
Derecognition : disposal, repayment, maturity...	(15,410)	7	(5,859)	3	-	-	(21,269)	10
Write-offs					-	-	-	-
Changes of cash flows resulting in restructuring due to financial difficulties	1	1	2	2	-	-	3	3
Changes in models' credit risk parameters during the period		(31)		2		-	-	(29)
Changes in model / methodology		-		-		-	-	-
Changes in scope	1,094	-	2	-	-	-	1,097	(1)
Other [4]	338	-	29	-	-	-	366	-
Total	**253,705**	**(136)**	**3,875**	**(56)**	**-**	**(4)**	**257,578**	**(197)**
Changes in carrying amount due to specific accounting assessment methods (with no significant impact on loss allowance) [3]	(727)		26		-		(699)	
Balance at 30 june 2021	**252,978**	**(136)**	**3,901**	**(56)**	**-**	**(4)**	**256,879**	**(197)**
Contractual amount outstanding of financial assets written off during the period, that are still subject to enforcement measures	-		-		-		-	

[1] Transfers to Bucket 3 correspond to loans initially classified as Bucket 1 which, during the year, were downgraded directly to Bucket 3, or to Bucket 2 and later to Bucket 3.

[2] Originations in Bucket 2 could include some originated loans in Bucket 1 reclassified in Bucket 2 during the period.

[3] Includes the impacts of the use of the EIR method (notably the amortisation of premiums/discounts).

[4] The items in the "Others" line are mainly translation adjustments.

FINANCING COMMITMENTS (EXCLUDING CRÉDIT AGRICOLE INTERNAL OPERATIONS)

	Performing commitments								
	Commitments subject to 12-month ECL (Bucket 1)		Commitments subject to lifetime ECL (Bucket 2)		Provisioned commitments (Bucket 3)		Total		
(in millions of euros)	Amount of commitment	Loss allowance	Amount of commitment	Loss allowance	Amount of commitment	Loss allowance	**Amount of commitment (a)**	**Loss allowance (b)**	**Net amount of commitment (a) + (b)**
Balance at 31 december 2020	**155,472**	**(181)**	**8,100**	**(220)**	**317**	**(58)**	**163,889**	**(459)**	**163,430**
Transfers between buckets during the period	**(2,811)**	**(6)**	**2,796**	**(30)**	**15**	**(1)**	**-**	**(36)**	
Transfers from Bucket 1 to Bucket 2	(3,766)	10	3,766	(59)			-	(48)	
Return from Bucket 2 to Bucket 1	957	(16)	(957)	29			-	13	
Transfers to Bucket 3 [1]	(4)	-	(16)	-	20	(1)	-	(1)	
Return from Bucket 3 to Bucket 2 / Bucket 1	2	-	3	-	(5)	-	-	-	
Total after transfers	**152,661**	**(187)**	**10,896**	**(250)**	**332**	**(59)**	**163,889**	**(495)**	**163,396**
Changes in commitments and loss allowances	**1,712**	**4**	**(822)**	**(43)**	**(9)**	**(13)**	**880**	**(53)**	
New commitments given [2]	60,748	(146)	1,676	(235)			62,424	(381)	
End of commitments	(61,213)	122	(2,559)	261	(154)	12	(63,926)	396	
Write-offs					(4)	5	(4)	5	
Changes of cash flows resulting in restructuring due to financial difficulties	-	-	-	-	-	-	-	-	
Changes in models' credit risk parameters during the period		32		(64)		(30)		(63)	
Changes in model / methodology		-		-		-		-	
Changes in scope	2	-	-	-	-	-	2	-	
Other [3]	2,175	(4)	61	(5)	149	-	2,384	(10)	
Balance at 30 june 2021	**154,373**	**(183)**	**10,074**	**(293)**	**323**	**(72)**	**164,769**	**(548)**	**164,222**

[1] Transfers to Bucket 3 correspond to commitments initially classified as Bucket 1 which, during the year, were downgraded directly to Bucket 3, or to Bucket 2 and later to Bucket 3.

[2] New commitments given in Bucket 2 could include some originations in Bucket 1 reclassified in Bucket 2 during the period.

[3] The items in the "Others" line are mainly translation adjustments.

GUARANTEE COMMITMENTS (EXCLUDING CRÉDIT AGRICOLE INTERNAL OPERATIONS)

	Performing commitments								
	Commitments subject to 12-month ECL (Bucket 1)		Commitments subject to lifetime ECL (Bucket 2)		Provisioned commitments (Bucket 3)		Total		
(in millions of euros)	Amount of commitment	Loss allowance	Amount of commitment	Loss allowance	Amount of commitment	Loss allowance	**Amount of commitment (a)**	**Loss allowance (b)**	**Net amount of commitment (a) + (b)**
Balance at 31 december 2020	**77,952**	**(63)**	**4,685**	**(127)**	**3,098**	**(261)**	**85,735**	**(451)**	**85,284**
Transfers between buckets during the period	**(1,384)**	**6**	**1,308**	**(4)**	**77**	**(19)**	**-**	**(16)**	
Transfers from Bucket 1 to Bucket 2	(2,106)	16	2,106	(24)			-	(8)	
Return from Bucket 2 to Bucket 1	751	(10)	(751)	11			-	1	
Transfers to Bucket 3 [1]	(30)	-	(49)	9	79	(19)	-	(9)	
Return from Bucket 3 to Bucket 2 / Bucket 1	1	-	2	-	(2)	-	-	-	
Total after transfers	**76,568**	**(57)**	**5,993**	**(131)**	**3,175**	**(280)**	**85,735**	**(467)**	**85,268**
Changes in commitments and loss allowances	**20,695**	**(4)**	**(853)**	**(9)**	**123**	**(11)**	**19,965**	**(24)**	
New commitments given [2]	43,219	(41)	1,093	(75)			44,311	(116)	
End of commitments	(23,037)	33	(2,003)	68	(151)	34	(25,190)	134	
Write-offs	-	-	-	-	(1)	1	(1)	1	
Changes of cash flows resulting in restructuring due to financial difficulties	-	-	-	-	-	-	-	-	
Changes in models' credit risk parameters during the period		5		(5)		(25)	-	(24)	
Changes in model / methodology		-		-		-	-	-	
Changes in scope	(46)	-	-	-	(7)	-			
Other [3]	559	(1)	57	3	282	(21)	898	(19)	
Balance at 30 june 2021	**97,263**	**(61)**	**5,140**	**(140)**	**3,298**	**(291)**	**105,700**	**(491)**	**105,209**

[1] Transfers to Bucket 3 correspond to commitments initially classified as Bucket 1 which, during the year, were downgraded directly to Bucket 3, or to Bucket 2 and later to Bucket 3.

[2] New commitments given in Bucket 2 could include some originations in Bucket 1 reclassified in Bucket 2 during the period.

[3] The items in the "Others" line are mainly translation adjustments.

3.2 Credit risk concentrations

3.2.1 CREDIT RISK CONCENTRATIONS BY CUSTOMER TYPE

FINANCIAL ASSETS DESIGNATED AT FAIR VALUE THROUGH PROFIT OR LOSS BY CUSTOMER TYPE

	30/06/2021			31/12/2020		
	Carrying amount	Amount of changes in fair value resulting from changes in credit risk		Carrying amount	Amount of changes in fair value resulting from changes in credit risk	
(in millions of euros)		During the period	Cumulative		During the period	Cumulative
General administration	-	-	-	-	-	-
Central banks	-	-	-	-	-	-
Credit institutions	-	-	-	-	-	-
Large corporates	1	-	-	1	-	-
Retail customers	-	-	-	-	-	-
Total Financial assets designated at fair value through profit or loss	**1**	-	-	**1**	-	-

FINANCIAL ASSETS AT AMORTISED COST BY CUSTOMER TYPE (EXCLUDING CRÉDIT AGRICOLE INTERNAL TRANSACTIONS)

	At 30 june 2021			
	Carrying amount			
	Performing assets			
(in millions of euros)	Assets subject to 12-month ECL (Bucket 1)	Assets subject to lifetime ECL (Bucket 2)	Credit-impaired assets (Bucket 3)	Total
General administration	46,802	766	53	**47,621**
Central banks	4,602	-	-	**4,602**
Credit institutions	120,381	59	418	**120,858**
Large corporates	225,817	33,277	9,078	**268,172**
Retail customers	173,292	9,951	4,843	**188,086**
Impairment	(1,038)	(1,724)	(7,973)	**(10,735)**
TOTAL	**569,856**	**42,329**	**6,419**	**618,604**

	At 31 december 2020			
	Carrying amount			
	Performing assets			
(in millions of euros)	Assets subject to 12-month ECL (Bucket 1)	Assets subject to lifetime ECL (Bucket 2)	Credit-impaired assets (Bucket 3)	Total
General administration	44,308	739	61	**45,108**
Central banks	4,924	-	-	**4,924**
Credit institutions	113,078	61	407	**113,546**
Large corporates	216,776	27,420	8,688	**252,884**
Retail customers	160,978	11,420	4,703	**177,101**
Impairment	(980)	(1,729)	(7,333)	**(10,042)**
TOTAL	**539,084**	**37,911**	**6,526**	**583,521**

FINANCIAL ASSETS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME THAT MAY BE RECLASSIFIED TO PROFIT OR LOSS BY CUSTOMER TYPE

	At 30 june 2021			
	Carrying amount			
	Performing assets			
(in millions of euros)	Assets subject to 12-month ECL (Bucket 1)	Assets subject to lifetime ECL (Bucket 2)	Credit-impaired assets (Bucket 3)	Total
General administration	122,065	864	-	**122,929**
Central banks	755	501	-	**1,256**
Credit institutions	62,728	8	-	**62,736**
Large corporates	67,430	2,528	-	**69,958**
Retail customers	-	-	-	**-**
TOTAL	**252,978**	**3,901**	**-**	**256,879**

	At 31 december 2020			
	Carrying amount			
	Performing assets			
(in millions of euros)	Assets subject to 12-month ECL (Bucket 1)	Assets subject to lifetime ECL (Bucket 2)	Credit-impaired assets (Bucket 3)	Total
General administration	124,162	693	-	**124,855**
Central banks	372	378	-	**750**
Credit institutions	65,091	4	-	**65,095**
Large corporates	71,885	1,271	-	**73,156**
Retail customers	-	-	-	**-**
TOTAL	**261,510**	**2,346**	**-**	**263,856**

DUE TO CUSTOMERS BY CUSTOMER TYPE

(in millions of euros)	30/06/2021	31/12/2020
General administration	25,109	10,550
Large corporates	275,473	279,949
Retail customers	456,800	428,889
TOTAL AMOUNT DUE TO CUSTOMERS	**757,382**	**719,388**

FINANCING COMMITMENTS BY CUSTOMER TYPE (EXCLUDING CRÉDIT AGRICOLE INTERNAL TRANSACTIONS)

	At 30 june 2021			
	Amount of commitment			
	Performing commitments			
(in millions of euros)	Commitments subject to 12-month ECL (Bucket 1)	Commitments subject to lifetime ECL (Bucket 2)	Provisioned commitments (Bucket 3)	Total
General administration	4,119	712	-	**4,831**
Central banks	-	-	-	-
Credit institutions	13,387	-	-	**13,387**
Large corporates	116,770	8,614	300	**125,684**
Retail customers	20,097	747	24	**20,868**
Provisions [1]	(183)	(292)	(73)	**(548)**
TOTAL	**154,190**	**9,781**	**251**	**164,222**

[1] Expected or proven losses in respect of off-balance sheet commitments are covered by provisions recognised as liabilities on the balance sheet.

	At 31 december 2020			
	Amount of commitment			
	Performing commitments		Provisioned commitments	
(in millions of euros)	Commitments subject to 12-month ECL (Bucket 1)	Commitments subject to lifetime ECL (Bucket 2)	(Bucket 3)	Total
General administration	3,113	748	-	**3,861**
Central banks	-	-	-	**-**
Credit institutions	15,009	-	-	**15,009**
Large corporates	118,311	6,561	295	**125,167**
Retail customers	19,039	791	22	**19,852**
Provisions [1]	(181)	(220)	(58)	**(459)**
TOTAL	**155,291**	**7,880**	**259**	**163,430**

[1]Expected or proven losses in respect of off-balance sheet commitments are covered by provisions recognised as liabilities on the balance sheet.

GUARANTEE COMMITMENTS BY CUSTOMER TYPE (EXCLUDING CRÉDIT AGRICOLE INTERNAL TRANSACTIONS)

	At 30 june 2021			
	Amount of commitment			
	Performing commitments		Provisioned commitments	
(in millions of euros)	Commitments subject to 12-month ECL (Bucket 1)	Commitments subject to lifetime ECL (Bucket 2)	(Bucket 3)	Total
General administration	251	-	-	**251**
Central banks	447	-	-	**447**
Credit institutions	6,935	24	23	**6,982**
Large corporates	88,584	5,052	3,184	**96,820**
Retail customers	1,046	64	90	**1,200**
Provisions [1]	(61)	(140)	(290)	**(491)**
TOTAL	**97,202**	**5,000**	**3,007**	**105,209**

[1] *Expected or proven losses in respect of off-balance sheet commitments are covered by provisions recognised as liabilities on the balance sheet.*

	At 31 december 2020			
	Amount of commitment			
	Performing commitments		Provisioned commitments	Total
(in millions of euros)	Commitments subject to 12-month ECL (Bucket 1)	Commitments subject to lifetime ECL (Bucket 2)	(Bucket 3)	
General administration	230	-	-	**230**
Central banks	465	-	-	**465**
Credit institutions	7,568	32	23	**7,623**
Large corporates	68,645	4,591	2,987	**76,223**
Retail customers	1,044	62	88	**1,194**
Provisions [1]	(63)	(127)	(261)	**(451)**
TOTAL	**77,889**	**4,558**	**2,837**	**85,284**

[1] *Expected or proven losses in respect of off-balance sheet commitments are covered by provisions recognised as liabilities on the balance sheet.*

3.2.2 CREDIT RISK CONCENTRATIONS BY GEOGRAPHICAL AREA

FINANCIAL ASSETS AT AMORTISED COST BY GEOGRAPHICAL AREA (EXCLUDING CRÉDIT AGRICOLE INTERNAL TRANSACTIONS)

	At 30 june 2021			
	Carrying amount			
	Performing assets			
(in millions of euros)	Assets subject to 12-month ECL (Bucket 1)	Assets subject to lifetime ECL (Bucket 2)	Credit-impaired assets (Bucket 3)	Total
France (including overseas departments and territories)	290,869	22,912	4,761	**318,542**
Other European Union countries	156,984	8,679	6,256	**171,920**
Other European countries	29,262	1,700	232	**31,194**
North America	27,901	3,042	221	**31,164**
Central and South America	7,476	2,345	1,269	**11,090**
Africa and Middle East	18,336	2,387	1,155	**21,878**
Asia-Pacific (ex. Japan)	32,008	1,768	274	**34,050**
Japan	6,716	1,220	224	**8,160**
Supranational organisations	1,340	-	-	**1,340**
Impairment	(1,036)	(1,724)	(7,973)	**(10,734)**
TOTAL	**569,856**	**42,329**	**6,419**	**618,604**

(in millions of euros)	At 31 december 2020			
	Carrying amount			
	Performing assets			
	Assets subject to 12-month ECL (Bucket 1)	Assets subject to lifetime ECL (Bucket 2)	Credit-impaired assets (Bucket 3)	Total
France (including overseas departments and territories)	286,538	18,914	4,890	**310,342**
Other European Union countries	146,708	9,078	5,548	**161,334**
Other European countries	17,698	712	259	**18,669**
North America	28,732	3,351	295	**32,378**
Central and South America	6,870	2,075	1,211	**10,156**
Africa and Middle East	17,025	2,492	1,126	**20,643**
Asia-Pacific (ex. Japan)	30,388	1,822	299	**32,509**
Japan	4,328	1,196	231	**5,755**
Supranational organisations	1,777	-	-	**1,777**
Impairment	(980)	(1,729)	(7,333)	**(10,042)**
TOTAL	**539,084**	**37,911**	**6,526**	**583,521**

FINANCIAL ASSETS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME THAT MAY BE RECLASSIFIED TO PROFIT OR LOSS BY GEOGRAPHICAL AREA

	At 30 june 2021			
	Carrying amount			
	Performing assets			
(in millions of euros)	Assets subject to 12-month ECL (Bucket 1)	Assets subject to lifetime ECL (Bucket 2)	Credit-impaired assets (Bucket 3)	Total
France (including overseas departments and territories)	123,382	1,201	-	**124,583**
Other European Union countries	84,566	1,593	-	**86,159**
Other European countries	13,160	146	-	**13,306**
North America	20,699	168	-	**20,867**
Central and South America	430	-	-	**430**
Africa and Middle East	818	793	-	**1,611**
Asia-Pacific (ex. Japan)	5,019	-	-	**5,019**
Japan	2,199	-	-	**2,199**
Supranational organisations	2,705	-	-	**2,705**
TOTAL	**252,978**	**3,901**	**-**	**256,879**

(in millions of euros)	At 31 december 2020			
	Carrying amount			
	Performing assets			
	Assets subject to 12-month ECL (Bucket 1)	Assets subject to lifetime ECL (Bucket 2)	Credit-impaired assets (Bucket 3)	Total
France (including overseas departments and territories)	129,904	747	-	**130,651**
Other European Union countries	97,281	952	-	**98,233**
Other European countries	3,784	-	-	**3,784**
North America	20,465	6	-	**20,471**
Central and South America	371	-	-	**371**
Africa and Middle East	690	641	-	**1,331**
Asia-Pacific (ex. Japan)	5,203	-	-	**5,203**
Japan	1,432	-	-	**1,432**
Supranational organisations	2,380	-	-	**2,380**
TOTAL	**261,510**	**2,346**	**-**	**263,856**

DUE TO CUSTOMERS BY GEOGRAPHICAL AREA

(in millions of euros)	30/06/2021	31/12/2020
France (including overseas departments and territories)	519,636	498,725
Other European Union countries	146,554	135,624
Other European countries	27,764	16,441
North America	16,194	22,844
Central and South America	5,604	5,464
Africa and Middle East	16,116	13,852
Asia-Pacific (ex. Japan)	16,972	13,813
Japan	8,537	12,620
Supranational organisations	5	5
TOTAL AMOUNT DUE TO CUSTOMERS	**757,382**	**719,388**

FINANCING COMMITMENTS BY GEOGRAPHICAL AREA (EXCLUDING CRÉDIT AGRICOLE INTERNAL TRANSACTIONS)

	At 30 june 2021			
	Amount of commitment			
	Performing commitments		Provisioned commitments	
(in millions of euros)	Commitments subject to 12-month ECL (Bucket 1)	Commitments subject to lifetime ECL (Bucket 2)	(Bucket 3)	Total
France (including overseas departments and territories)	60,170	3,167	116	**63,453**
Other European Union countries	39,193	1,159	105	**40,457**
Other European countries	14,322	838	3	**15,163**
North America	24,009	3,087	7	**27,103**
Central and South America	2,048	1,366	78	**3,492**
Africa and Middle East	5,917	345	2	**6,264**
Asia-Pacific (ex. Japan)	7,625	111	13	**7,749**
Japan	1,089	-	-	**1,089**
Supranational organisations	-	-	-	**-**
Provisions [1]	(183)	(292)	(73)	**(548)**
TOTAL	**154,190**	**9,781**	**251**	**164,222**

[1] Expected or proven losses in respect of off-balance sheet commitments are covered by provisions recognised as liabilities on the balance sheet.

	At 31 december 2020			
	Amount of commitment			
	Performing commitments		Provisioned commitments	
(in millions of euros)	Commitments subject to 12-month ECL (Bucket 1)	Commitments subject to lifetime ECL (Bucket 2)	(Bucket 3)	Total
France (including overseas departments and territories)	63,881	2,376	95	**66,352**
Other European Union countries	48,607	1,381	197	**50,185**
Other European countries	6,383	178	2	**6,563**
North America	22,711	2,483	3	**25,197**
Central and South America	1,941	1,231	1	**3,173**
Africa and Middle East	4,875	433	-	**5,308**
Asia-Pacific (ex. Japan)	6,205	18	20	**6,243**
Japan	869	-	-	**869**
Supranational organisations	-	-	-	**-**
Provisions [1]	(181)	(220)	(59)	**(460)**
TOTAL	**155,291**	**7,880**	**259**	**163,430**

[1] Expected or proven losses in respect of off-balance sheet commitments are covered by provisions recognised as liabilities on the balance sheet.

GUARANTEE COMMITMENTS BY GEOGRAPHICAL AREA (EXCLUDING CRÉDIT AGRICOLE INTERNAL TRANSACTIONS)

	At 30 june 2021			
	Amount of commitment			
	Performing commitments		Provisioned commitments	
(in millions of euros)	Commitments subject to 12-month ECL (Bucket 1)	Commitments subject to lifetime ECL (Bucket 2)	(Bucket 3)	Total
France (including overseas departments and territories)	41,239	2,815	426	**44,480**
Other European Union countries	19,722	1,198	2,772	**23,692**
Other European countries	5,932	399	-	**6,331**
North America	17,842	433	13	**18,288**
Central and South America	1,372	13	23	**1,408**
Africa and Middle East	2,587	79	56	**2,722**
Asia-Pacific (ex. Japan)	7,049	92	7	**7,148**
Japan	1,520	111	-	**1,631**
Supranational organisations	-	-	-	**-**
Provisions [1]	(61)	(140)	(290)	**(491)**
TOTAL	**97,202**	**5,000**	**3,007**	**105,209**

[1] Expected or proven losses in respect of off-balance sheet commitments are covered by provisions recognised as liabilities on the balance sheet.

(in millions of euros)	At 31 december 2020			
	Amount of commitment			
	Performing commitments		Provisioned commitments	
	Commitments subject to 12-month ECL (Bucket 1)	Commitments subject to lifetime ECL (Bucket 2)	(Bucket 3)	Total
France (including overseas departments and territories)	34,143	1,040	353	**35,536**
Other European Union countries	16,272	1,698	2,611	**20,581**
Other European countries	3,254	127	-	**3,381**
North America	11,447	1,268	52	**12,767**
Central and South America	1,341	2	18	**1,361**
Africa and Middle East	2,523	108	46	**2,677**
Asia-Pacific (ex. Japan)	6,945	334	18	**7,297**
Japan	2,027	108	-	**2,135**
Supranational organisations	-	-	-	**-**
Provisions [1]	(63)	(127)	(261)	**(451)**
TOTAL	**77,889**	**4,558**	**2,837**	**85,284**

[1] Expected or proven losses in respect of off-balance sheet commitments are covered by provisions recognised as liabilities on the balance sheet.

NOTE 4 Notes on net income and other comprehensive income

4.1 Interest income and expenses

(in millions of euros)	30/06/2021	31/12/2020	30/06/2020
On financial assets at amortised cost	**8,280**	**16,100**	**8,203**
Interbank transactions	1,228	1,856	796
Crédit Agricole internal transactions	1,323	2,790	1,381
Customer transactions	4,861	10,196	5,344
Finance leases	532	700	337
Debt securities	336	558	345
On financial assets recognised at fair value through other comprehensive income	**2,484**	**4,919**	**2,642**
Interbank transactions	-	-	-
Customer transactions	-	-	-
Debt securities	2,484	4,919	2,642
Accrued interest receivable on hedging instruments	**1,089**	**2,455**	**1,467**
Other interest income	**37**	**60**	**28**
INTEREST AND SIMILAR INCOME [1] [2]	**11,890**	**23,534**	**12,340**
On financial liabilities at amortised cost	**(5,429)**	**(10,734)**	**(6,009)**
Interbank transactions	(669)	(1,103)	(663)
Crédit Agricole internal transactions	(869)	(1,282)	(530)
Customer transactions	(2,153)	(4,665)	(2,513)
Finance leases	(270)	(194)	(88)
Debt securities	(1,216)	(2,944)	(1,972)
Subordinated debt	(252)	(546)	(243)
Accrued interest receivable on hedging instruments	**(484)**	**(908)**	**(583)**
Other interest expenses	**(43)**	**(74)**	**(37)**
INTEREST AND SIMILAR EXPENSES [3]	**(5,956)**	**(11,716)**	**(6,629)**

[1] *Of which €82 million for impaired receivables (Bucket 3) at 30 June 2021 against €185 million at 31 December 2020 and €94 million at 30 June 2020.*

[2] *Of which €859 million for negative interest on financial liabilities at 30 June 2021 (€991 million at 31 December 2020).*

[3] *Of which -€734 million for negative interest on financial assets at 30 June 2021 (-€1.08 billion at 31 December 2020).*

As indicated in Crédit Agricole S.A.'s financial statements as at 31 December 2020, the ECB decided to launch a third series of targeted long-term refinancing operations (TLTRO III) in March 2019, the terms of which were revised several times between September 2019 and April 2021. Crédit Agricole S.A. subscribed to these TLTRO III loans from the ECB. Given the internal refinancing mechanisms, the Group companies refinanced with Crédit Agricole S.A. and therefore benefitted from these subsidies.

Pending the final IFRS IC decision on the accounting treatment for these operations, Crédit Agricole S.A. maintained the treatment as presented in the financial statements as at 31 December 2020.

The Group evaluated their accrued interest at the Deposit Facility rate - 50 bps floored at -100 bps for the special interest rate period (1 January 2021 – 23 June 2021 for the period pertaining to the first half of 2021), taking into account the achievement of thresholds during the special benchmark period. For the additional special interest rate period (24 June 2021 – 30 June 2021 for the period pertaining to the first half of 2021), the interest rate applied is the minimum between the Deposit Facility rate and the MRO - 50 bps, in light of the uncertainty of achieving the eligible credit variation criteria during the additional special benchmark period (which has not expired).

4.2 Fees and commissions income and expense

	30/06/2021			31/12/2020			30/06/2020		
(in millions of euros)	Income	Expense	Net	Income	Expense	Net	Income	Expense	Net
Interbank transactions	134	(33)	**101**	239	(52)	**187**	118	(29)	**89**
Crédit Agricole internal transactions	618	(204)	**414**	973	(403)	**570**	459	(201)	**258**
Customer transactions	617	(98)	**519**	1,188	(185)	**1,003**	637	(126)	**511**
Securities transactions	22	(73)	**(51)**	54	(149)	**(95)**	31	(62)	**(31)**
Foreign exchange transactions	23	(20)	**3**	42	(39)	**3**	22	(23)	**(1)**
Derivative instruments and other off-balance sheet items	199	(134)	**65**	384	(201)	**183**	212	(130)	**82**
Payment instruments and other banking and financial services	1,793	(2,165)	**(372)**	2,982	(4,013)	**(1,031)**	1,460	(2,012)	**(552)**
UCITS management, fiduciary and similar operations	2,850	(865)	**1,985**	4,817	(1,416)	**3,401**	2,308	(685)	**1,623**
TOTAL FEES AND COMMISSIONS INCOME AND EXPENSE	**6,256**	**(3,592)**	**2,664**	**10,679**	**(6,458)**	**4,221**	**5,247**	**(3,268)**	**1,979**

Asset Gathering is the main contributor of the commission income from customer transactions and transactions involving payment instruments and other banking and financial services.

Commission income from managing UCITS, trusts and similar activities are mainly related to Asset Gathering.

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

(in millions of euros)	30/06/2021	31/12/2020	30/06/2020
Dividends received	722	937	546
Unrealised or realised gains (losses) on held for trading assets/liabilities	1,007	2,853	2,137
Unrealised or realised gains (losses) on equity instruments at fair value through profit or loss	1,301	(2,770)	(3,586)
Unrealised or realised gains (losses) on debt instruments that do not meet the conditions of the "SPPI" test	1,781	716	(933)
Net gains (losses) on assets backing unit-linked contracts	3,492	1,153	(2,778)
Unrealised or realised gains (losses) on assets/liabilities designated at fair value through profit or loss [1]	(106)	(647)	(46)
Net gains (losses) on Foreign exchange transactions and similar financial instruments (excluding gains or losses on hedges of net investments in foreign operations)	666	40	(883)
Gains (losses) from hedge accounting	(14)	(26)	(14)
NET GAINS (LOSSES) ON FINANCIAL INSTRUMENTS AT FAIR VALUE THROUGH PROFIT OR LOSS	**8,849**	**2,256**	**(5,557)**

[1] *Except spread of issuer loan for liabilities at fair value through equity non-recyclable*

Analysis of net gains (losses) from hedge accounting:

(in millions of euros)	30/06/2021		
	Gains	Losses	Net
Fair value hedges	**4,591**	**(4,595)**	**(4)**
Changes in fair value of hedged items attributable to hedged risks	2,761	(1,844)	917
Changes in fair value of hedging derivatives (including termination of hedges)	1,830	(2,751)	(921)
Cash flow hedges	**1**	**-**	**1**
Changes in fair value of hedging derivatives - ineffective portion	1	-	1
Hedges of net investments in foreign operations	**-**	**-**	**-**
Changes in fair value of hedging derivatives - ineffective portion	-	-	-
Fair value hedges of the interest rate exposure of a portfolio of financial instruments	**5,498**	**(5,510)**	**(12)**
Changes in fair value of hedged items	3,214	(2,238)	976
Changes in fair value of hedging derivatives	2,284	(3,272)	(988)
Cash flow hedges of the interest rate exposure of a portfolio of financial instruments	**2**	**(1)**	**1**
Changes in fair value of hedging instrument - ineffective portion	2	(1)	1
TOTAL GAINS (LOSSES) FROM HEDGE ACCOUNTING	**10,092**	**(10,106)**	**(14)**

(in millions of euros)	31/12/2020		
	Gains	Losses	Net
Fair value hedges	**5,208**	**(5,210)**	**(2)**
Changes in fair value of hedged items attributable to hedged risks	2,069	(2,450)	(381)
Changes in fair value of hedging derivatives (including termination of hedges)	3,139	(2,760)	379
Cash flow hedges	-	-	-
Changes in fair value of hedging derivatives - ineffective portion	-	-	-
Hedges of net investments in foreign operations	**-**	**-**	**-**
Changes in fair value of hedging derivatives - ineffective portion	-	-	-
Fair value hedges of the interest rate exposure of a portfolio of financial instruments	**6,600**	**(6,624)**	**(24)**
Changes in fair value of hedged items	3,122	(3,704)	(582)
Changes in fair value of hedging derivatives	3,478	(2,920)	558
Cash flow hedges of the interest rate exposure of a portfolio of financial instruments	**-**	**-**	**-**
Changes in fair value of hedging instrument - ineffective portion	-	-	-
TOTAL GAINS (LOSSES) FROM HEDGE ACCOUNTING	**11,808**	**(11,834)**	**(26)**

(in millions of euros)	30/06/2020		
	Gains	Losses	Net
Fair value hedges	**4,767**	**(4,778)**	**(11)**
Changes in fair value of hedged items attributable to hedged risks	1,575	(2,930)	(1,355)
Changes in fair value of hedging derivatives (including termination of hedges)	3,192	(1,848)	1,344
Cash flow hedges	-	-	-
Changes in fair value of hedging derivatives - ineffective portion	-	-	-
Hedges of net investments in foreign operations	**-**	**-**	**-**
Changes in fair value of hedging derivatives - ineffective portion	-	-	-
Fair value hedges of the interest rate exposure of a portfolio of financial instruments	**6,132**	**(6,135)**	**(3)**
Changes in fair value of hedged items	2,938	(3,240)	(302)
Changes in fair value of hedging derivatives	3,194	(2,895)	299
Cash flow hedges of the interest rate exposure of a portfolio of financial instruments	**-**	**-**	**-**
Changes in fair value of hedging instrument - ineffective portion	-	-	-
TOTAL GAINS (LOSSES) FROM HEDGE ACCOUNTING	**10,899**	**(10,913)**	**(14)**

4.4 Net gains (losses) on financial instruments at fair value through other comprehensive income

(in millions of euros)	30/06/2021	31/12/2020	30/06/2020
Net gains (losses) on debt instruments at fair value through other comprehensive income that may be reclassified subsequently to profit or loss [1]	19	524	287
Remuneration of equity instruments measured at fair value through other comprehensive income that will not be reclassified subsequently to profit or loss	45	62	50
NET GAINS (LOSSES) ON FINANCIAL INSTRUMENTS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME	**64**	**586**	**337**

[1] Excluding realised gains or losses from impaired debt instruments (Bucket 3) mentioned in Note 4.9 "Cost of risk".

[2] Of which €2 million dividends on equity instruments at fair value through non-recyclable equity derecognised during the period.

4.5 Net gains (losses) arising from the derecognition of financial assets at amortised cost

(in millions of euros)	30/06/2021	31/12/2020	30/06/2020
Debt securities	17	29	5
Loans and receivables due from credit institutions	-	-	-
Loans and receivables due from customers	11	-	-
Gains arising from the derecognition of financial assets at amortised cost	**28**	**29**	**5**
Debt securities	(1)	-	(1)
Loans and receivables due from credit institutions	-	-	-
Loans and receivables due from customers	(2)	(4)	(1)
Losses arising from the derecognition of financial assets at amortised cost	**(3)**	**(4)**	**(2)**
NET GAINS (LOSSES) ARISING FROM THE DERECOGNITION OF FINANCIAL ASSETS AT AMORTISED COST [1]	**25**	**25**	**3**

[1] Excluding realised gains or losses from the derecognition of impaired debt instruments (Bucket 3) mentioned in Note 4.9 "Cost of risk"

4.6 Net income (expenses) on other activities

(in millions of euros)	30/06/2021	31/12/2020	30/06/2020
Gains (losses) on fixed assets not used in operations	(11)	(18)	(5)
Other net income from insurance activities [1]	5,828	5,674	2,657
Change in insurance technical reserves [2]	(12,053)	(4,373)	4,471
Net income from investment property	99	165	92
Other net income (expense)	31	(46)	(18)
INCOME (EXPENSE) RELATED TO OTHER ACTIVITIES	**(6,106)**	**1,402**	**7,197**

[1] The €3,171 million increase in other net income from insurance activities between 30 June 2021 and 30 June 2020 was mainly due to an increase in net inflows in the amount of €3,400 million on the savings/retirement activity.

[2] The €16,524 million decrease in insurance company technical reserves between 30 June 2021 and 30 June 2020 is mainly due to the net positive inflows and the change in valuation adjustments on unit-linked policies.

4.7 Operating expenses

(in millions of euros)	30/06/2021	31/12/2020	30/06/2020
Employee expenses	(3,842)	(7,234)	(3,573)
Taxes other than on income or payroll-related and regulatory contributions [1]	(679)	(924)	(735)
External services and other operating expenses	(1,767)	(3,590)	(1,832)
OPERATING EXPENSES	**(6,288)**	**(11,748)**	**(6,140)**

[1] Of which -€391 million recognised in relation to the Single Resolution Fund at 30 June 2021 (-€444 million at 31 December 2020 and -€439 million at 30 June 2020).

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

(in millions of euros)	30/06/2021	31/12/2020	30/06/2020
Depreciation and amortisation	**(553)**	**(1,142)**	**(531)**
Property, plant and equipment [1]	(346)	(744)	(343)
Intangible assets	(207)	(398)	(188)
Impairment losses (reversals)	**(1)**	**(1)**	**(2)**
Property, plant and equipment	(1)	1	-
Intangible assets	-	(2)	(2)
DEPRECIATION, AMORTISATION AND IMPAIRMENT OF PROPERTY, PLANT & EQUIPMENT AND INTANGIBLE ASSETS	**(554)**	**(1,143)**	**(533)**

[1] Of which -€176 million accounted for under the depreciation of the right-of-use asset at 30 June 2021 (-€380 million at 31 December 2020 and -€163 million at 30 June 2020).

4.9 Cost of risk

(in millions of euros)	30/06/2021	31/12/2020	30/06/2020
Charges net of reversals to impairments on performing assets (Bucket 1 or Bucket 2) (A)	**(132)**	**(817)**	**(460)**
Bucket 1 : Loss allowance measured at an amount equal to 12-month expected credit loss	**(48)**	**(246)**	**(220)**
Debt instruments at fair value through other comprehensive income that may be reclassified to profit or loss	-	(5)	(13)
Debt instruments at amortised cost	(54)	(214)	(186)
Commitments by signature	6	(27)	(21)
Bucket 2 : Loss allowance measured at an amount equal to lifetime expected credit loss	**(84)**	**(571)**	**(240)**
Debt instruments at fair value through other comprehensive income that may be reclassified to profit or loss	1	(2)	(2)
Debt instruments at amortised cost	(1)	(502)	(263)
Commitments by signature	(84)	(67)	25
Charges net of reversals to impairments on credit-impaired assets (Bucket 3) (B)	**(479)**	**(1,733)**	**(1,023)**
Debt instruments at fair value through other comprehensive income that may be reclassified to profit or loss	-	-	-
Debt instruments at amortised cost	(451)	(1,780)	(1,052)
Commitments by signature	(28)	47	29
Other assets (C)	5	(11)	(10)
Risks and expenses (D)	(55)	(13)	(10)
Charges net of reversals to impairment losses and provisions (E) = (A)+(B)+(C)+(D)	**(661)**	**(2,574)**	**(1,503)**
Realised gains (losses) on disposal of impaired debt instruments at fair value through other comprehensive income that may be reclassified to profit or loss	-	-	-
Realised gains (losses) on impaired debt instruments at amortised cost	-	-	-
Losses on non-impaired loans and bad debt	(99)	(184)	(96)
Recoveries on loans and receivables written off	125	186	101
recognised at amortised cost	125	186	101
recognised in other comprehensive income that may be reclassified to profit or loss	-	-	-
Discounts on restructured loans	(11)	(27)	(31)
Losses on commitments by signature	(1)	(1)	-
Other losses	(17)	(75)	(21)
Other gains	1	69	87
COST OF RISK	**(663)**	**(2,606)**	**(1,463)**

4.10 Net gains (losses) on other assets

(in millions of euros)	30/06/2021	31/12/2020	30/06/2020
Property, plant & equipment and intangible assets used in operations	**5**	**62**	**75**
Gains on disposals	9	87	77
Losses on disposals	(4)	(25)	(2)
Consolidated equity investments	**(38)**	**1**	**(1)**
Gains on disposals	-	11	9
Losses on disposals	(38)	(10)	(10)
Net income (expense) on combinations	**(1)**	**12**	**13**
NET GAINS (LOSSES) ON OTHER ASSETS	**(34)**	**75**	**87**

4.11 Taxes

The effective tax rate in the first half of 2021 was 20.5% on a positive pre-tax income basis of €3,773 million (before equity-accounted entities, depreciation of goodwill and income from discontinued operations), compared with 22.2% at 31 December 2020 and 16.9% at 30 June 2020.

The new tax arrangements in Italy whereby the tax bases of certain intangible assets are aligned to the carrying amount generate tax income of €152 million at 30 June 2021.

4.12 Changes in other comprehensive income

The breakdown of income and expenses recognised for the period is presented below:

BREAKDOWN OF TOTAL OTHER COMPREHENSIVE INCOME

(in millions of euros)	30/06/2021	31/12/2020	30/06/2020
Other comprehensive income on items that may be reclassified subsequently to profit or loss net of income tax			
Gains and losses on translation adjustments	**371**	**(805)**	**(118)**
Revaluation adjustment of the period	371	(805)	(118)
Reclassified to profit or loss	-	-	-
Other changes	-	-	-
Gains and losses on debt instruments at fair value through other comprehensive income that may be reclassified to profit or loss	**(1,195)**	**549**	**(198)**
Revaluation adjustment of the period	(1,206)	712	(228)
Reclassified to profit or loss	(55)	(121)	(73)
Other changes	66	(42)	103
Gains and losses on hedging derivative instruments	**(487)**	**323**	**539**
Revaluation adjustment of the period	(488)	326	542
Reclassified to profit or loss	(1)	-	-
Other changes	2	(3)	(3)
Reclassification of net gains (losses) of designated financial assets applying the overlay approach	**118**	**(197)**	**(427)**
Revaluation adjustment of the period	118	(197)	(427)
Reclassified to profit or loss	-	-	-
Other changes	-	-	-
Pre-tax other comprehensive income on items that may be reclassified to profit or loss on equity-accounted entities	**61**	**(136)**	**(120)**
Income tax related to items that may be reclassified to profit or loss excluding equity-accounted entities	**436**	**(277)**	**(138)**
Income tax related to items that may be reclassified to profit or loss on equity-accounted entities	**(2)**	**-**	**1**
Other comprehensive income on items that may be reclassified to profit or loss from discontinued operations	**11**	**(10)**	**-**
Other comprehensive income on items that may be reclassified subsequently to profit or loss net of income tax	**(687)**	**(553)**	**(461)**
Other comprehensive income on items that will not be reclassified subsequently to profit or loss net of income tax			
Actuarial gains and losses on post-employment benefits	88	(93)	40
Other comprehensive income on financial liabilities attributable to changes in own credit risk	**(36)**	**(149)**	**91**
Revaluation adjustment of the period	(36)	(155)	91
Reclassified to reserves	-	6	-
Other changes	-	-	-
Other comprehensive income on equity instruments that will not be reclassified to profit or loss	**1**	**(81)**	**(129)**
Revaluation adjustment of the period	9	(118)	(129)
Reclassified to reserves	21	45	1
Other changes	(29)	(8)	(1)
Pre-tax other comprehensive income on items that will not be reclassified to profit or loss on equity-accounted entities	**5**	**3**	**7**
Income tax related to items that will not be reclassified to profit or loss excluding equity-accounted entities	**(12)**	**94**	**11**
Income tax related to items that will not be reclassified to profit or loss on equity-accounted entities	**(4)**	**(2)**	**(4)**
Other comprehensive income on items that will not be reclassified to profit or loss from discontinued operations	**-**	**-**	**-**
Other comprehensive income on items that will not be reclassified subsequently to profit or loss net of income tax	**42**	**(228)**	**16**
OTHER COMPREHENSIVE INCOME NET OF INCOME TAX	**(645)**	**(781)**	**(445)**
Of which Group share	(688)	(678)	(387)
Of which non-controlling interests	43	(103)	(58)

BREAKDOWN OF TAX IMPACTS RELATED TO OTHER COMPREHENSIVE INCOME

	31/12/2020				Changes				30/06/2021			
(in millions of euros)	Gross	Income tax charges	Net of income tax	Net of income tax of which Group Share	Gross	Income tax charges	Net of income tax	Net of income tax of which Group Share	Gross	Income tax charges	Net of income tax	Net of income tax of which Group Share
Other comprehensive income on items that may be reclassified subsequently to profit or loss												
Gains and losses on translation adjustments	(748)	(6)	(754)	(645)	371	(2)	369	341	(377)	(8)	(385)	(304)
Gains and losses on debt instruments at fair value through other comprehensive income that may be reclassified to profit or loss	4,215	(1,088)	3,127	3,109	(1,195)	310	(885)	(883)	3,020	(778)	2,242	2,226
Gains and losses on hedging derivative instruments	1,171	(300)	871	859	(487)	129	(358)	(353)	684	(171)	513	506
Reclassification of net gains (losses) of designated financial assets applying the overlay approach	390	(13)	377	376	118	(1)	117	117	508	(14)	494	493
Other comprehensive income on items that may be reclassified to profit or loss excluding equity-accounted entities	**5,028**	**(1,407)**	**3,620**	**3,699**	**(1,193)**	**436**	**(757)**	**(778)**	**3,835**	**(971)**	**2,863**	**2,921**
Other comprehensive income on items that may be reclassified to profit or loss on equity-accounted entities	(149)	3	(146)	(108)	61	(2)	59	50	(90)	1	(89)	(58)
Other comprehensive income on items that may be reclassified to profit or loss on equity-accounted entities on discontinued operations	(10)	(1)	(11)	(11)	10	-	11	10	-	-	-	-
Other comprehensive income on items that may be reclassified subsequently to profit or loss	**4,869**	**(1,405)**	**3,463**	**3,580**	**(1,121)**	**434**	**(687)**	**(718)**	**3,746**	**(969)**	**2,776**	**2,862**
Other comprehensive income on items that will not be reclassified subsequently to profit or loss												
Actuarial gains and losses on post-employment benefits	(956)	212	(744)	(691)	88	(26)	62	59	(867)	186	(681)	(632)
Other comprehensive income on financial liabilities attributable to changes in own credit risk	(363)	97	(266)	(260)	(36)	9	(27)	(27)	(399)	106	(293)	(287)
Other comprehensive income on equity instruments that will not be reclassified to profit or loss	(390)	(10)	(400)	(403)	1	5	6	(4)	(389)	(6)	(396)	(407)
Other comprehensive income on items that will not be reclassified to profit or loss excluding equity-accounted entities	**(1,709)**	**299**	**(1,410)**	**(1,354)**	**52**	**(12)**	**41**	**29**	**(1,656)**	**286**	**(1,370)**	**(1,326)**
Other comprehensive income on items that will not be reclassified to profit or loss on equity-accounted entities	(54)	(9)	(62)	(61)	5	(4)	1	1	(48)	(13)	(61)	(61)
Other comprehensive income on items that will not be reclassified to profit or loss from discontinued operations	1	-	1	-	-	-	-	-	-	-	-	-
Other comprehensive income on items that will not be reclassified subsequently to profit or loss	**(1,762)**	**290**	**(1,471)**	**(1,415)**	**57**	**(16)**	**42**	**30**	**(1,704)**	**273**	**(1,429)**	**(1,385)**
OTHER COMPREHENSIVE INCOME	**3,107**	**(1,115)**	**1,992**	**2,165**	**(1,064)**	**419**	**(645)**	**(688)**	**2,042**	**(696)**	**1,347**	**1,477**

(in millions of euros)	31/122019				Changes				31/12/2020			
	Gross	Income tax charges	Net of income tax	Net of income tax of which Group Share	Gross	Income tax charges	Net of income tax	Net of income tax of which Group Share	Gross	Income tax charges	Net of income tax	Net of income tax of which Group Share
Other comprehensive income on items that may be reclassified subsequently to profit or loss												
Gains and losses on translation adjustments	57	(4)	53	117	(805)	(2)	(807)	(762)	(748)	(6)	(754)	(645)
Gains and losses on debt instruments at fair value through other comprehensive income that may be reclassified to profit or loss	3,666	(954)	2,712	2,699	549	(134)	415	410	4,215	(1,088)	3,127	3,109
Gains and losses on hedging derivative instruments	848	(259)	589	582	323	(41)	282	277	1,171	(300)	871	859
Reclassification of net gains (losses) of designated financial assets applying the overlay approach	587	87	674	674	(197)	(100)	(297)	(298)	390	(13)	377	376
Other comprehensive income on items that may be reclassified to profit or loss excluding equity-accounted entities	**5,158**	**(1,130)**	**4,028**	**4,072**	**(130)**	**(277)**	**(408)**	**(373)**	**5,028**	**(1,407)**	**3,620**	**3,699**
Other comprehensive income on items that may be reclassified to profit or loss on equity-accounted entities	(13)	2	(11)	(8)	(136)	-	(135)	(100)	(149)	3	(146)	(108)
Other comprehensive income on items that may be reclassified to profit or loss on equity-accounted entities on discontinued operations	-	(1)	(1)	(1)	(10)	-	(10)	(10)	(10)	(1)	(11)	(11)
Other comprehensive income on items that may be reclassified subsequently to profit or loss	**5,145**	**(1,129)**	**4,016**	**4,063**	**(276)**	**(277)**	**(553)**	**(483)**	**4,869**	**(1,405)**	**3,463**	**3,580**
Other comprehensive income on items that will not be reclassified subsequently to profit or loss	-	-	-	-	-	-	-	-	-	-	-	-
Actuarial gains and losses on post-employment benefits	(863)	193	(670)	(624)	(93)	19	(74)	(68)	(956)	212	(744)	(691)
Other comprehensive income on financial liabilities attributable to changes in own credit risk	(214)	57	(157)	(153)	(149)	40	(109)	(106)	(363)	97	(266)	(260)
Other comprehensive income on equity instruments that will not be reclassified to profit or loss	(309)	(45)	(354)	(381)	(81)	35	(46)	(22)	(390)	(10)	(400)	(403)
Other comprehensive income on items that will not be reclassified to profit or loss excluding equity-accounted entities	**(1,386)**	**205**	**(1,181)**	**(1,158)**	**(323)**	**94**	**(229)**	**(196)**	**(1,709)**	**299**	**(1,410)**	**(1,354)**
Other comprehensive income on items that will not be reclassified to profit or loss on equity-accounted entities	(57)	(7)	(63)	(62)	3	(2)	1	1	(54)	(9)	(62)	(61)
Other comprehensive income on items that will not be reclassified to profit or loss from discontinued operations	1	-	1	-	-	-	-	-	1	-	1	-
Other comprehensive income on items that will not be reclassified subsequently to profit or loss	**(1,442)**	**198**	**(1,243)**	**(1,220)**	**(320)**	**92**	**(228)**	**(195)**	**(1,762)**	**290**	**(1,471)**	**(1,415)**
OTHER COMPREHENSIVE INCOME	**3,703**	**(931)**	**2,773**	**2,843**	**(596)**	**(185)**	**(781)**	**(678)**	**3,107**	**(1,115)**	**1,992**	**2,165**

NOTE 5 Segment information

DEFINITION OF OPERATING SEGMENTS

According to IFRS 8, information disclosed is based on the internal reporting that is used by the Executive Committee to manage Crédit Agricole S.A., to assess performance, and to make decisions about resources to be allocated to the identified operating segments.

Operating segments according to the internal reporting consist of the business lines of the Group.

At 30 June 2021, Crédit Agricole S.A.'s business activities were organised into six operating segments:

- the following five business lines:
  - Asset Gathering,
  - French Retail Banking – LCL,
  - International Retail Banking,
  - Specialised Financial Services,
  - Large customers,
- as well as the "Corporate Centre".

PRESENTATION OF BUSINESS LINES

Asset Gathering

This business line brings together:

- insurance activities (savings solutions and property and casualty insurance):
  - life insurance and personal insurance, conducted mainly by Predica in France and CA Vita in Italy,
  - property & casualty insurance, conducted primarily by Pacifica,
  - creditor insurance, conducted by Crédit Agricole Creditor Insurance and group insurance conducted mainly by Predica in France;
- asset management activities of the Amundi Group, offering savings solutions for retail clients and investment solutions for institutional investors. Following its acquisition by Amundi, Sabadell Asset Management, Banco Sabadell's asset management subsidiary, was integrated into this division in the third quarter of 2020. Since Q4 2020, Amundi BOC Wealth Management Company Limited, the joint venture in China between Amundi and BOC Wealth Management (Bank of China subsidiary) has been operational.
- as well as wealth management activities conducted mainly by Crédit Agricole Indosuez Wealth Management subsidiaries (CA Indosuez Switzerland S.A., CA Indosuez Wealth Europe, CFM Indosuez Wealth, CA Indosuez Wealth France).

French Retail Banking – LCL

LCL is a French Retail Banking network with a strong presence in urban areas. It is organised into four business lines: Retail Banking for individual customers, Retail Banking for small businesses, private banking and corporate banking.

LCL offers a full range of banking products and services, together with asset management, insurance and wealth management products.

International Retail Banking

This business line encompasses foreign subsidiaries and equity investments that are mainly involved in Retail Banking.

These subsidiaries and equity investments are primarily located in Europe: with Gruppo Bancario, CA Italia, Crédit Agricole Polska in Poland and others in Ukraine and Serbia.

Other subsidiaries operate around the Mediterranean, e.g. Crédit du Maroc and Crédit Agricole Egypt.

Finally, this division also includes banks that are not significant in size.

Foreign consumer credit, leasing and factoring subsidiaries (subsidiaries of Crédit Agricole Consumer Finance, Crédit Agricole Leasing & Factoring and EFL in Poland, etc.) are not included in this segment, but in "Specialised Financial Services", except Calit in Italy.

Following the success of the voluntary tender offer by Crédit Agricole Italia for the shares of Credito Valtellinese on 23 April 2021 giving it access to control 91.17% of CreVal's capital, Crédit Agricole Italia announced on 19 May 2021 that it had exceeded the 95% threshold of CreVal's capital. Upon conclusion of the public buyback offer, a squeeze-out was launched, allowing Crédit Agricole Italia to hold 100% of CreVal's shares for a total price of €862 million[1]. The success of these operations will facilitate the merger of Crédit Agricole Italia and CreVal scheduled for 2022.

Specialised Financial Services

Specialised Financial Services comprises the Group entities that provide financial products and services to individual customers, small businesses, corporates and local authorities in France and abroad. These concern:

- consumer finance companies around Crédit Agricole Consumer Finance in France and through its subsidiaries or partnerships outside France (Agos, FCA Bank, Creditplus Bank, Ribank, Credibom, Interbank Group). On 1 June 2021, the Bank of Spain approved the takeover by CA Consumer Finance of 49% of the capital of SoYou held by Bankia. In so doing, Crédit Agricole Consumer Finance confirms its ambition to be a major player in the Spanish market by holding 100% of SoYou's capital.
- Specialised Financial Services for companies such as factoring and lease finance (Crédit Agricole Leasing & Factoring Group, EFL).

Large customers

The Large Customers division includes the Corporate and Investment bank, which itself consists of two main lines of business most of which are carried out by Crédit Agricole CIB, and Asset servicing for institutions realised by CACEIS:

- financing activities, which include corporate banking in France and internationally and structured finance. Structured Finance consists of originating, structuring and real assets and projects, often collateralised by physical assets (planes, boats, office buildings, commodities, etc.) and complex and structured credit instruments;
- capital markets and investment banking activities bring together capital market activities (treasury, foreign exchange, interest rate derivatives, debt markets), and investment banking activities (mergers and acquisitions consulting and primary equity advisory);
- asset servicing: CACEIS Bank for custody and CACEIS Fund Administration for fund administration. Since 2019, Kas Bank, the activities of Santander Securities Services ("S3") in Spain and 49.99% of its activities in Latin America are now included in this division.

Corporate Centre

This segment encompasses:

- Crédit Agricole S.A.'s central body function, asset and liability management and management of debt connected with acquisitions of subsidiaries or equity investments and the net impact of tax consolidation for Crédit Agricole S.A.;
- the results of the private equity business and results of various other Crédit Agricole S.A. companies (including CA Immobilier, Uni-médias, Foncaris, etc.);

[1] The acquisition cost at the Crédit Agricole S.A. Level is €833 million.

- the results from management companies including computing and payment companies and real-estate companies.

The division also includes the technical and volatile impacts related to intragroup transactions.

5.1 Operating segment information

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

	30/06/2021						
(in millions of euros)	Asset gathering	French retail banking - LCL	International retail banking	Specialised financial services	Large customers	Corporate center	Total
Revenues	3,348	1,822	1,495	1,302	3,226	119	**11,312**
Operating expenses	(1,542)	(1,202)	(931)	(684)	(2,158)	(325)	**(6,842)**
Gross operating income	**1,806**	**620**	**564**	**618**	**1,068**	**(206)**	**4,470**
Cost of risk	(25)	(126)	(220)	(262)	(27)	(3)	**(663)**
Operating income	**1,781**	**494**	**344**	**356**	**1,041**	**(209)**	**3,807**
Share of net income of equity-accounted entities	38	-	-	161	3	(14)	**188**
Net gains (losses) on other assets	-	1	(13)	12	(37)	3	**(34)**
Change in value of goodwill[1]	-	-	378	-	-	-	**378**
Pre-tax income	**1,819**	**495**	**709**	**529**	**1,007**	**(220)**	**4,339**
Income tax	(299)	(151)	(71)	(109)	(219)	74	**(775)**
Net income from discontinued operations	5	-	(1)	1	-	-	**5**
Net income	**1,525**	**344**	**637**	**421**	**788**	**(146)**	**3,569**
Non-controlling interests	279	15	162	51	39	9	**555**
NET INCOME GROUP SHARE	**1,245**	**329**	**475**	**370**	**749**	**(155)**	**3,014**

[1] *The badwill for €378 million corresponds to Credit Agricole Italia purchase of Credito Valtellinese.*

	31/12/2020						
(in millions of euros)	Asset gathering	French retail banking - LCL	International retail banking	Specialised financial services	Large customers	Corporate center	Total
Revenues	5,735	3,521	2,659	2,526	6,297	(238)	**20,500**
Operating expenses	(2,870)	(2,319)	(1,753)	(1,288)	(3,783)	(878)	**(12,891)**
Gross operating income	**2,865**	**1,202**	**906**	**1,238**	**2,514**	**(1,116)**	**7,609**
Cost of risk	(56)	(390)	(570)	(732)	(829)	(29)	**(2,606)**
Operating income	**2,809**	**812**	**336**	**506**	**1,685**	**(1,145)**	**5,003**
Share of net income of equity-accounted entities	66	-	-	344	7	(4)	**413**
Net gains (losses) on other assets	3	2	72	(3)	1	-	**75**
Change in value of goodwill [1]	-	-	-	-	-	(903)	**(903)**
Pre-tax income	**2,878**	**814**	**408**	**847**	**1,693**	**(2,052)**	**4,588**
Income tax	(770)	(252)	(101)	(69)	(278)	341	**(1,129)**
Net income from discontinued operations	(24)	-	(8)	(134)	-	(55)	**(221)**
Net income	**2,084**	**562**	**299**	**644**	**1,415**	**(1,766)**	**3,238**
Non-controlling interests	378	25	92	85	85	(119)	**546**
NET INCOME GROUP SHARE	**1,706**	**537**	**207**	**559**	**1,330**	**(1,647)**	**2,692**

[1] *Goodwill Crédit Agricole Italia impairment for -€903 million.*

	30/06/2020						
(in millions of euros)	**Asset gathering**	**French retail banking - LCL**	**International retail banking**	**Specialised financial services**	**Large customers**	**Corporate center**	**Total**
Revenues	2,678	1,728	1,310	1,255	3,293	(167)	**10,097**
Operating expenses	(1,477)	(1,170)	(873)	(681)	(2,001)	(471)	**(6,673)**
Gross operating income	**1,201**	**558**	**437**	**574**	**1,292**	**(638)**	**3,424**
Cost of risk	46	(219)	(314)	(438)	(501)	(37)	**(1,463)**
Operating income	**1,247**	**339**	**123**	**136**	**791**	**(675)**	**1,961**
Share of net income of equity-accounted entities	29	-	-	132	5	13	**179**
Net gains (losses) on other assets	3	-	66	18	-	-	**87**
Change in value of goodwill	-	-	-	-	-	-	**-**
Pre-tax income	**1,279**	**339**	**189**	**286**	**796**	**(662)**	**2,227**
Income tax	(323)	(109)	(53)	18	(103)	223	**(347)**
Net income from discontinued operations	-	-	(1)	-	-	-	**(1)**
Net income	**956**	**230**	**135**	**304**	**693**	**(439)**	**1,879**
Non-controlling interests	139	10	47	46	40	5	**287**
NET INCOME GROUP SHARE	**817**	**220**	**88**	**258**	**653**	**(444)**	**1,592**

5.2 Insurance specificities

(See chapter on “Risk factors – Insurance sector risks” on managing this sector risk.)

GROSS INCOME FROM INSURANCE ACTIVITIES

(in millions of euros)	30/06/2021 Income statement prior to reclassification of overlay approach	30/06/2021 Reclassification related to overlay approach	30/06/2021 Income statement post-reclassification of overlay approach	31/12/2020 Recognition in accordance with IFRS 9 excluding effect of overlay approach	31/12/2020 Effect of overlay approach	31/12/2020 Recognition after effect of overlay approach	30/06/2020 Recognition in accordance with IFRS 9 excluding effect of overlay approach	30/06/2020 Effect of overlay approach	30/06/2020 Recognition after effect of overlay approach
Written premium	19,442	-	19,442	29,440	-	29,440	14,480	-	14,480
Change in unearned premiums	(743)	-	(743)	(224)	-	(224)	(524)	-	(524)
Earned premiums	**18,699**	**-**	**18,699**	**29,216**	**-**	**29,216**	**13,956**	**-**	**13,956**
Other operating income	**57**	**-**	**57**	**232**	**-**	**232**	**148**	**-**	**148**
Investment income	3,652	(3)	3,649	7,154	(6)	7,148	3,819	(3)	3,816
Investment expenses	(224)	-	(224)	(588)	2	(586)	(259)	1	(258)
Gains (losses) on disposals of investments net of impairment and amortisation reversals	35	85	120	426	484	910	373	363	736
Change in fair value of investments at fair value through profit or loss	6,504	(1,219)	5,285	(1,779)	2,422	645	(7,935)	3,776	(4,159)
Change in impairment on investments	(67)	22	(45)	27	(483)	(456)	(100)	(229)	(329)
Investment income net of expenses	**9,900**	**(1,115)**	**8,785**	**5,242**	**2,419**	**7,661**	**(4,102)**	**3,908**	**(194)**
Claims expenses [1]	**(25,018)**	**997**	**(24,021)**	**(27,996)**	**(2,227)**	**(30,223)**	**(7,093)**	**(3,481)**	**(10,574)**
Revenue from reinsurance operations	443	-	443	666	-	666	275	-	275
Expenses from reinsurance operations	(411)	-	(411)	(842)	-	(842)	(405)	-	(405)
Net reinsurance income (expense)	**32**	**-**	**32**	**(176)**	**-**	**(176)**	**(130)**	**-**	**(130)**
Contract acquisition costs	(1,117)	-	(1,117)	(2,180)	-	(2,180)	(1,096)	-	(1,096)
Amortisation of investment securities and similar	-	-	-	-	-	-	-	-	-
Administration costs	(1,174)	-	(1,174)	(2,222)	-	(2,222)	(1,045)	-	(1,045)
Other current operating income (expense)	(219)	-	(219)	(491)	-	(491)	(261)	-	(261)
Other operating income (expense)	-	-	-	-	-	-	-	-	-
Operating income	**1,160**	**(118)**	**1,042**	**1,625**	**192**	**1,817**	**377**	**427**	**804**
Financing expenses	(103)	-	(103)	(225)	-	(225)	(124)	-	(124)
Share of net income of associates	1	-	1	-	-	-	-	-	-
Income tax charge	(203)	1	(202)	(558)	102	(456)	(262)	83	(179)
Net income from discontinued or held-for-sale operations	-	-	-	-	-	-	-	-	-
Consolidated net income	**855**	**(117)**	**738**	**842**	**294**	**1,136**	**(9)**	**510**	**501**
Non-controlling interests	**38**	**-**	**38**	**80**	**-**	**80**	**2**	**-**	**2**
NET INCOME GROUP SHARE	**817**	**(117)**	**700**	**762**	**294**	**1,056**	**(11)**	**510**	**499**

[1] Including -€13 billion of cost of claims at 30 June 2021 (-€11 billion at 30 June 2020), -€1 billion of changes in policyholder profit-sharing at 30 June 2021 (-€1 billion at 30 June 2020), -€10 billion of changes in technical reserves at 30 June 2021 (€2 billion at 30 June 2020).

BREAKDOWN OF INSURANCE COMPANY INVESTMENTS

(in millions of euros)	30/06/2021	31/12/2020
Financial assets at fair value through profit or loss	**189,468**	**175,671**
Held for trading financial assets	**1,209**	**936**
Treasury bills and similar securities	-	-
Bonds and other fixed income securities	-	-
Equities and other variable income securities	-	-
Derivative instruments	1,209	936
Other financial assets at fair value through profit or loss	**188,259**	**174,735**
Equity instruments	33,925	31,166
Equities and other variable income securities	11,917	11,150
Non-consolidated equity investments	5,162	5,556
Designated financial assets applying the overlay approach	16,846	14,460
Debt instruments that do not meet the conditions of the "SPPI" test	72,965	69,140
Loans and receivables	784	831
Debt securities	72,181	68,309
Treasury bills and similar securities	195	175
Bonds and other fixed income securities	3,600	4,987
UCITS	48,521	43,448
Designated financial assets applying the overlay approach	19,865	19,699
Assets backing unit-linked contracts	81,369	74,429
Treasury bills and similar securities	500	498
Bonds and other fixed income securities	15,467	14,912
Equities and other variable income securities	9,741	8,377
UCITS	55,661	50,642
Financial assets designated at fair value through profit or loss	-	-
Loans and receivables	-	-
Debt securities	-	-
Treasury bills and similar securities	-	-
Bonds and other fixed income securities	-	-
Hedging derivative Instruments	**123**	**710**
Financial assets at fair value through other comprehensive income	**220,132**	**229,726**
Debt instruments at fair value through other comprehensive income that may be reclassified to profit or loss	**220,023**	**229,508**
Debt securities	220,023	229,508
Treasury bills and similar securities	72,849	74,462
Bonds and other fixed income securities	147,174	155,046
Equity instruments at fair value through other comprehensive income that will not be reclassified to profit or loss	**109**	**218**
Equities and other variable income securities	-	-
Non-consolidated equity investments	109	218
Financial assets at amortised cost	**5,429**	**5,588**
Loans and receivables	3,856	4,287
Debt securities	1,573	1,301
Treasury bills and similar securities	226	117
Bonds and other fixed income securities	1,348	1,185
Impairment	(1)	(1)
Investment property	**6,562**	**6,355**
Investments in associates and joint venture	**4,042**	**4,127**
TOTAL INSURANCE COMPANY INVESTMENTS	**425,756**	**422,177**

As of 30 June 2021, investments in Insurance entities accounted for by the equity method amount to €4,042 million compared with €4,127 million at 31 December 2020.

(in millions of euros)	30/06/2021 Carrying amount	Unrealised gains	Unrealised losses	31/12/2020 Carrying amount	Unrealised gains	Unrealised losses
Debt instruments at fair value through other comprehensive income that may be reclassified to profit or loss	**220,023**	**17,228**	**(749)**	**229,508**	**23,448**	**(24)**
Debt securities	220,023	17,228	(749)	229,508	23,448	(24)
Treasury bills and similar securities	72,849	7,149	(611)	74,462	10,169	-
Bonds and other fixed income securities	147,174	10,079	(138)	155,046	13,279	(24)
Equity instruments at fair value through other comprehensive income that will not be reclassified to profit or loss	**109**	**(2)**	**(10)**	**218**	**21**	**(10)**
Equities and other variable income securities	-	-	-	-	-	-
Non-consolidated equity investments	109	(2)	(10)	218	21	(10)
Total of financial assets at fair value through other comprehensive income	**220,132**	**17,226**	**(759)**	**229,726**	**23,469**	**(34)**
Income tax charge		(4,499)	197		(6,132)	9
OTHER COMPREHENSIVE INCOME ON FINANCIAL ASSETS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME (NET OF INCOME TAX)		**12,727**	**(562)**		**17,337**	**(25)**

RECLASSIFICATION BETWEEN NET INCOME AND OTHER COMPREHENSIVE INCOME FOR FINANCIAL ASSETS DESIGNATED UNDER THE OVERLAY APPROACH

	30/06/2021			31/12/2020			30/06/2020		
(in millions of euros)	Amount reported for the designated financial assets applying IFRS9	Amount that would have been reported for the designated financial assets applying IAS39	Amount reclassified in other comprehensive income applying the overlay approach	Amount reported for the designated financial assets applying IFRS9	Amount that would have been reported for the designated financial assets applying IAS39	Amount reclassified in other comprehensive income applying the overlay approach	Amount reported for the designated financial assets applying IFRS9	Amount that would have been reported for the designated financial assets applying IAS39	Amount reclassified in other comprehensive income applying the overlay approach
Investment income	460	457	(3)	756	750	(6)	444	441	(3)
Investment expenses	(3)	(3)	-	(10)	(8)	2	(3)	(2)	1
Gains (losses) on disposals of investments net of impairment and amortisation reversals	34	119	85	(1)	483	484	8	371	363
Change in fair value of investments at fair value through profit or loss	1,219	-	(1,219)	(2,422)	-	2,422	(3,776)	-	3,776
Change in impairment on investments	-	22	22	-	(483)	(483)	-	(229)	(229)
Investment income net of expenses	**1,710**	**595**	**(1,115)**	**(1,677)**	**742**	**2,419**	**(3,327)**	**581**	**3,908**
Claims expenses			**997**			**(2,227)**			**(3,481)**
Operating income			**(118)**			**192**			**427**
Income tax charge			1			102			83
NET INCOME GROUP SHARE			**(117)**			**294**			**510**

NOTE 6 Notes to the balance sheet

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

FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

(in millions of euros)	30/06/2021	31/12/2020
Held for trading financial assets	261,235	261,968
Other financial assets at fair value through profit or loss	183,872	170,494
Equity instruments	37,059	34,183
Debt instruments that do not meet the conditions of the "SPPI" test	76,666	72,410
Assets backing unit-linked contracts	70,146	63,900
Financial assets designated at fair value through profit or loss	1	1
CARRYING AMOUNT	**445,107**	**432,462**
Of which lent securities	894	666

FINANCIAL ASSETS HELD FOR TRADING

(in millions of euros)	30/06/2021	31/12/2020
Equity instruments	**9,157**	**6,221**
Equities and other variable income securities	9,157	6,221
Debt securities	**25,881**	**18,522**
Treasury bills and similar securities	18,439	13,081
Bonds and other fixed income securities	7,377	5,389
UCITS	65	52
Loans and receivables	**130,406**	**120,987**
Loans and receivables due from credit institutions	-	-
Loans and receivables due from customers	1,410	872
Securities bought under repurchase agreements	128,996	120,116
Pledged securities	-	-
Derivative instruments	**95,791**	**116,237**
CARRYING AMOUNT	**261,235**	**261,968**

Securities acquired under repurchase agreements include those that Crédit Agricole S.A. is authorised to use as collateral.

EQUITY INSTRUMENTS AT FAIR VALUE THROUGH PROFIT OR LOSS

(in millions of euros)	30/06/2021	31/12/2020
Equities and other variable income securities	23,828	21,898
Non-consolidated equity investments	13,231	12,285
TOTAL EQUITY INSTRUMENTS AT FAIR VALUE THROUGH PROFIT OR LOSS	**37,059**	**34,183**

DEBT INSTRUMENTS THAT DO NOT MEET THE CONDITIONS OF THE "SPPI" TEST

(in millions of euros)	30/06/2021	31/12/2020
Debt securities	**73,569**	**68,966**
Treasury bills and similar securities	198	178
Bonds and other fixed income securities	13,400	13,660
UCITS	59,971	55,128
Loans and receivables	**3,097**	**3,444**
Loans and receivables due from credit institutions	-	-
Loans and receivables due from customers	3,097	3,444
Securities bought under repurchase agreements	-	-
Pledged securities	-	-
TOTAL DEBT INSTRUMENTS THAT DO NOT MEET THE CONDITIONS OF THE "SPPI" TEST	**76,666**	**72,410**

FINANCIAL ASSETS DESIGNATED AT FAIR VALUE THROUGH PROFIT OR LOSS

(in millions of euros)	30/06/2021	31/12/2020
Loans and receivables	**-**	**-**
Loans and receivables due from credit institutions	-	-
Loans and receivables due from customers	-	-
Debt securities	**1**	**1**
Treasury bills and similar securities	-	-
Bonds and other fixed income securities	1	1
TOTAL FINANCIAL ASSETS DESIGNATED AT FAIR VALUE THROUGH PROFIT OR LOSS	**1**	**1**

FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS

(in millions of euros)	30/06/2021	31/12/2020
Held for trading financial liabilities	222,635	229,265
Financial liabilities designated at fair value through profit or loss	37,738	35,908
CARRYING AMOUNT	**260,373**	**265,173**

This table includes liabilities to holders of UCITS consolidated in Insurance.

HELD FOR TRADING FINANCIAL LIABILITIES

(in millions of euros)	30/06/2021	31/12/2020
Securities sold short	40,431	37,179
Securities sold under repurchase agreements	93,087	82,662
Debt securities	2	2
Due to customers	-	-
Due to credit institutions	-	-
Derivative instruments	89,115	109,422
CARRYING AMOUNT	**222,635**	**229,265**

FINANCIAL LIABILITIES DESIGNATED AT FAIR VALUE THROUGH PROFIT OR LOSS

FINANCIAL LIABILITIES FOR WHICH CHANGES IN ISSUER SPREAD ARE RECOGNISED IN OTHER COMPREHENSIVE INCOME AND WILL NOT BE RECLASSIFIED

	30/06/2021				
(in millions of euros)	Carrying amount	Difference between carrying amount and amount contractually required to pay at maturity	Accumulated amount of change in fair value attributable to changes in own credit risk	Amount of change in fair value during the period attributable to changes in own credit risk	Amount realised at derecognition [1]
Deposits and subordinated liabilities	**3,416**	**235**	**-**	**-**	**-**
Deposits	3,416	235	-	-	-
Subordinated liabilities	-	-	-	-	-
Debt securities	**22,949**	**485**	**399**	**37**	**(1)**
Other financial liabilities	**-**	**-**	**-**	**-**	**-**
TOTAL	**26,365**	**720**	**399**	**37**	**(1)**

[1] *The amount realised upon derecognition is transferred to consolidated reserves.*

	31/12/2020				
(in millions of euros)	Carrying amount	Difference between carrying amount and amount contractually required to pay at maturity	Accumulated amount of change in fair value attributable to changes in own credit risk	Amount of change in fair value during the period attributable to changes in own credit risk	Amount realised at derecognition [1]
Deposits and subordinated liabilities	**3,629**	**-**	**-**	**-**	**-**
Deposits	3,629	-	-	-	-
Subordinated liabilities	-	-	-	-	-
Debt securities	**21,637**	**823**	**363**	**154**	**(6)**
Other financial liabilities	**-**	**-**	**-**	**-**	**-**
TOTAL	**25,266**	**823**	**363**	**154**	**(6)**

[1] *The amount realised upon derecognition is transferred to consolidated reserves.*

Pursuant to IFRS 9, Crédit Agricole S.A. calculates changes in fair value attributable to changes in own credit risk using a methodology that allows for them to be separated from changes in value attributable to changes in market conditions.

- Basis for calculating own credit risk

The source taken into account for the calculation of own credit risk may vary from one issuer to another. Within Crédit Agricole S.A., the source used is the change in its cost of market refinancing based on the type of issuance.

- Calculation of unrealised gains/losses on own credit adjustment (recognised in other comprehensive income)

Crédit Agricole S.A.'s preferred approach is based on the liquidity component of issues. All issues are replicated by a group of vanilla loans/borrowings. Changes in fair value attributable to changes in own credit risk of all issues therefore correspond to those of said loans. These are equal to the changes in fair value of the loan book caused by changes in the cost of refinancing.

- Calculation of realised gains/losses on own credit risk (recognised in consolidated reserves)

Crédit Agricole S.A. has elected to transfer fair value changes attributable to changes in own credit risk upon unwinding to consolidated reserves. Accordingly, when there is a total or partial early redemption, a sensitivity-based calculation is done. This consists of measuring the change in fair value attributable to the changes in own credit risk of a given issuance as being the sum of the credit spread sensitivities multiplied by the change in this spread between the issuance date and the redemption date.

FINANCIAL LIABILITIES FOR WHICH CHANGES IN ISSUER SPREAD ARE RECOGNISED IN NET INCOME

	30/06/2021			
(in millions of euros)	Carrying amount	Difference between carrying amount and due on maturity	Accumulated amount of change in fair value attributable to changes in own credit risk	Amount of change in fair value during the period attributable to changes in own credit risk
Deposits and subordinated liabilities	**11,373**	**-**	**-**	**-**
Deposits	11,373	-	-	-
Subordinated liabilities	-	-	-	-
Debt securities	**-**	**-**	**-**	**-**
Other financial liabilities	**-**	**-**	**-**	**-**
TOTAL	**11,373**	**-**	**-**	**-**

	31/12/2020			
(in millions of euros)	Carrying amount	Difference between carrying amount and due on maturity	Accumulated amount of change in fair value attributable to changes in own credit risk	Amount of change in fair value during the period attributable to changes in own credit risk
Deposits and subordinated liabilities	**10,642**	**-**	**-**	**-**
Deposits	10,642	-	-	-
Subordinated liabilities	-	-	-	-
Debt securities	**-**	**-**	**-**	**-**
Other financial liabilities	**-**	**-**	**-**	**-**
TOTAL	**10,642**	**-**	**-**	**-**

6.2 Financial assets at fair value through other comprehensive income

(in millions of euros)	30/06/2021		
	Carrying amount	Unrealised gains	Unrealised losses
Debt instruments at fair value through other comprehensive income that may be reclassified to profit or loss	256,879	17,369	(944)
Equity instruments at fair value through other comprehensive income that will not be reclassified to profit or loss	2,283	483	(902)
TOTAL	**259,162**	**17,852**	**(1,846)**

(in millions of euros)	31/12/2020		
	Carrying amount	Unrealised gains	Unrealised losses
Debt instruments at fair value through other comprehensive income that may be reclassified to profit or loss	263,856	23,689	(379)
Equity instruments at fair value through other comprehensive income that will not be reclassified to profit or loss	2,216	497	(887)
TOTAL	**266,072**	**24,186**	**(1,266)**

DEBT INSTRUMENTS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME THAT MAY BE RECLASSIFIED TO PROFIT OR LOSS

(in millions of euros)	30/06/2021		
	Carrying amount	Unrealised gains	Unrealised losses
Treasury bills and similar securities	86,666	7,358	(687)
Bonds and other fixed income securities	170,213	10,011	(256)
Total Debt securities	**256,879**	**17,369**	**(943)**
Loans and receivables due from credit institutions	-	-	-
Loans and receivables due from customers	-	-	-
Total Loans and receivables	**-**	**-**	**-**
Total Debt instruments at fair value through other comprehensive income that may be reclassified to profit or loss	**256,879**	**17,369**	**(944)**
Income tax		(4,539)	242
OTHER COMPREHENSIVE INCOME ON DEBT INSTRUMENTS THAT MAY BE RECLASSIFIED TO PROFIT OR LOSS (NET OF INCOME TAX)		**12,830**	**(702)**

(in millions of euros)	31/12/2020 Carrying amount	Unrealised gains	Unrealised losses
Treasury bills and similar securities	88,142	10,417	(75)
Bonds and other fixed income securities	175,714	13,272	(303)
Total Debt securities	**263,856**	**23,689**	**(378)**
Loans and receivables due from credit institutions	-	-	-
Loans and receivables due from customers	-	-	-
Total Loans and receivables	**-**	**-**	**-**
Total Debt instruments at fair value through other comprehensive income that may be reclassified to profit or loss	**263,856**	**23,689**	**(379)**
Income tax		(6,163)	63
OTHER COMPREHENSIVE INCOME ON DEBT INSTRUMENTS THAT MAY BE RECLASSIFIED TO PROFIT OR LOSS (NET OF INCOME TAX)		**17,526**	**(316)**

EQUITY INSTRUMENTS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME THAT WILL NOT BE RECLASSIFIED TO PROFIT OR LOSS

OTHER COMPREHENSIVE INCOME ON EQUITY INSTRUMENTS THAT CANNOT BE RECLASSIFIED

(in millions of euros)	30/06/2021 Carrying amount	Unrealised gains	Unrealised losses
Equities and other variable income securities	525	12	(80)
Non-consolidated equity investments	1,758	471	(821)
Total Equity instruments at fair value through other comprehensive income that will not be reclassified to profit or loss	**2,283**	**483**	**(902)**
Income tax		(22)	17
OTHER COMPREHENSIVE INCOME ON EQUITY INSTRUMENTS THAT WILL NOT BE RECLASSIFIED TO PROFIT OR LOSS (NET OF INCOME TAX)		**461**	**(884)**

(in millions of euros)	31/12/2020 Carrying amount	Unrealised gains	Unrealised losses
Equities and other variable income securities	515	8	(88)
Non-consolidated equity investments	1,701	489	(799)
Total Equity instruments at fair value through other comprehensive income that will not be reclassified to profit or loss	**2,216**	**497**	**(887)**
Income tax		(29)	17
OTHER COMPREHENSIVE INCOME ON EQUITY INSTRUMENTS THAT WILL NOT BE RECLASSIFIED TO PROFIT OR LOSS (NET OF INCOME TAX)		**468**	**(870)**

EQUITY INSTRUMENTS DERECOGNISED DURING THE PERIOD

(in millions of euros)	30/06/2021		
	Fair value at the date of derecognition	Cumulative gains realised [1]	Cumulative losses realised [1]
Equities and other variable income securities	1	-	-
Non-consolidated equity investments	12	-	(21)
Total Investments in equity instruments	**13**	**-**	**(21)**
Income tax charge		-	-
OTHER COMPREHENSIVE INCOME ON EQUITY INSTRUMENTS THAT WILL NOT BE RECLASSIFIED TO PROFIT OR LOSS (NET OF INCOME TAX) [1]		**-**	**(21)**

[1] *Realised gains and losses are transferred to consolidated reserves when the instrument in question is derecognised.*

(in thousands of euros)	31/12/2020		
	Fair value at the date of derecognition	Cumulative gains realised [1]	Cumulative losses realised [1]
Equities and other variable income securities	332	-	(10)
Non-consolidated equity investments	7	-	(28)
Total Investments in equity instruments	**339**	**-**	**(37)**
Income tax charge		-	6
OTHER COMPREHENSIVE INCOME ON EQUITY INSTRUMENTS THAT WILL NOT BE RECLASSIFIED TO PROFIT OR LOSS (NET OF INCOME TAX) [1]		**-**	**(32)**

[1] *Realised gains and losses are transferred to consolidated reserves when the instrument in question is derecognised.*

6.3 Financial assets at amortised cost

(in millions of euros)	30/06/2021	31/12/2020
Loans and receivables due from credit institutions	497,053	463,169
Loans and receivables due from customers [1]	431,631	405,937
Debt securities	86,558	84,794
CARRYING AMOUNT	**1,015,242**	**953,900**

[1] At 30 June 2021, as part of the economic support measures in the wake of the COVID-19 health crisis, the amount of guarantee commitments from the French State (SGL) granted by Crédit Agricole S.A. totalled €8.7 billion.

LOANS AND RECEIVABLES DUE FROM CREDIT INSTITUTIONS

(in millions of euros)	30/06/2021	31/12/2020
Credit institutions		
Loans and receivables	92,364	84,991
of which non doubtful current accounts in debit [1]	*9,184*	*6,727*
of which non doubtful overnight accounts and advances [1]	*118*	*173*
Pledged securities	-	1
Securities bought under repurchase agreements	7,833	7,466
Subordinated loans	530	533
Other loans and receivables	85	180
Gross amount	**100,812**	**93,171**
Impairment	(397)	(381)
Net value of loans and receivables due from credit institutions	**100,415**	**92,790**
Crédit Agricole internal transactions		
Current accounts	557	1,760
Securities bought under repurchase agreements	482	5,085
Term deposits and advances	395,208	363,142
Subordinated loans	391	392
Total Crédit Agricole internal transactions	**396,638**	**370,379**
CARRYING AMOUNT	**497,053**	**463,169**

[1] These transactions are partly comprised of the item "Net demand loans and deposits with credit institutions" on the Cash Flow Statement.

LOANS AND RECEIVABLES DUE FROM CUSTOMERS

(in millions of euros)	30/06/2021	31/12/2020
Loans and receivables due from customers		
Trade receivables	25,606	23,623
Other customer loans	379,894	356,955
Pledged securities	196	205
Securities bought under repurchase agreements	4,236	3,713
Subordinated loans	50	45
Insurance receivables	603	328
Reinsurance receivables	887	845
Advances in associates' current accounts	153	147
Current accounts in debit	12,680	12,636
Gross amount	**424,305**	**398,497**
Impairment	(9,802)	(9,125)
Net value of loans and receivables due from customers	**414,503**	**389,372**
Finance leases		
Property leasing	5,467	5,474
Equipment leases, operating leases and similar transactions	12,113	11,547
Gross amount	**17,580**	**17,021**
Impairment	(452)	(456)
Net value of lease financing operations	**17,128**	**16,565**
CARRYING AMOUNT	**431,631**	**405,937**

DEBT SECURITIES

(in millions of euros)	30/06/2021	31/12/2020
Treasury bills and similar securities	32,145	29,906
Bonds and other fixed income securities	54,496	54,967
Total	**86,641**	**84,873**
Impairment	(83)	(79)
CARRYING AMOUNT	**86,558**	**84,794**

6.4 Exposure to sovereign risk

The scope of sovereign exposures recorded covers exposures to Governments, but does not include local authorities. Tax debt is excluded from these amounts.

Exposure to sovereign debt corresponds to an exposure net of impairment (carrying amount) presented to both gross and net of hedging.

The Group's exposure to sovereign risk is as follows:

BANKING ACTIVITY

30/06/2021	Exposures Banking activity net of impairment						
	Other financial instruments at fair value through profit or loss		Financial assets at fair value through other comprehensive income that may be reclassified to profit or loss	Financial assets at amortised cost	Total banking activity before hedging	Hedging	Total banking activity after hedging
(in millions of euros)	*Held-for-trading financial assets*	*Other financial instruments at fair value through profit or loss*					
Saudi Arabia	8	-	-	1,225	1,233	-	**1,233**
Argentina	-	-	-	41	41	-	**41**
Austria	83	2	-	197	282	(1)	**281**
Belgium	-	4	2,353	1,501	3,858	(76)	**3,782**
Brazil	66	-	180	138	384	-	**384**
China	98	-	35	187	320	(2)	**318**
Egypt	1	7	794	296	1,098	-	**1,098**
Spain	-	-	577	2,221	2,798	(107)	**2,691**
United States	1,913	-	77	489	2,479	(3)	**2,476**
France	-	93	3,563	11,888	15,544	(370)	**15,174**
Greece	-	-	-	-	-	-	**-**
Hong Kong	58	-	-	950	1,008	-	**1,008**
Iran	-	-	-	-	-	-	**-**
Ireland	-	-	-	-	-	-	**-**
Italy	-	29	4,019	11,170	15,218	(354)	**14,864**
Japan	272	-	436	1,066	1,774	-	**1,774**
Lebanon	-	-	-	-	-	-	**-**
Lithuania	-	-	-	-	-	-	**-**
Morocco	184	7	228	-	419	-	**419**
Poland	-	-	676	245	921	-	**921**
United Kingdom	-	-	-	-	-	-	**-**
Russia	-	-	-	-	-	-	**-**
Syria	-	-	-	-	-	-	**-**
Turkey	-	-	-	-	-	-	**-**
Ukraine	-	-	90	234	324	-	**324**
Venezuela	-	-	-	24	24	-	**24**
Yemen	-	-	-	-	-	-	**-**
Other sovereign countries	1,088	116	776	3,630	5,610	(14)	**5,596**
TOTAL	**3,771**	**258**	**13,804**	**35,502**	**53,335**	**(927)**	**52,408**

31/12/2020	Exposures Banking activity net of impairment						
	Other financial instruments at fair value through profit or loss		Financial assets at fair value through other comprehensive income that may be reclassified to profit or loss	Financial assets at amortised cost	Total banking activity before hedging	Hedging	Total banking activity after hedging
(in millions of euros)	*Held-for-trading financial assets*	*Other financial instruments at fair value through profit or loss*					
Saudi Arabia	-	-	-	890	890	-	**890**
Argentina	-	-	-	44	44	-	**44**
Austria	119	-	-	198	317	(2)	**315**
Belgium	-	14	2,405	1,552	3,971	(209)	**3,762**
Brazil	8	-	112	158	278	-	**278**
China	189	-	34	136	359	(2)	**357**
Egypt	1	7	641	347	996	-	**996**
Spain	-	-	1,303	2,034	3,337	(119)	**3,218**
United States	1,721	-	68	819	2,608	(7)	**2,601**
France	35	285	3,712	12,528	16,560	(706)	**15,854**
Greece	-	-	-	-	-	-	**-**
Hong Kong	58	-	-	880	938	(1)	**937**
Iran	-	-	-	-	-	-	**-**
Ireland	-	-	-	-	-	-	**-**
Italy	-	43	3,066	8,075	11,184	(285)	**10,899**
Japan	-	-	246	1,435	1,681	1	**1,682**
Lebanon	-	-	-	-	-	-	**-**
Lithuania	-	-	-	-	-	-	**-**
Morocco	11	23	244	-	278	-	**278**
Poland	-	-	950	229	1,179	-	**1,179**
United Kingdom	-	-	-	-	-	-	**-**
Russia	-	-	-	-	-	-	**-**
Syria	-	-	-	-	-	-	**-**
Turkey	-	-	-	-	-	-	**-**
Ukraine	-	-	78	208	286	-	**286**
Venezuela	-	-	-	30	30	-	**30**
Yemen	-	-	-	-	-	-	**-**
Other sovereign countries	1,086	195	808	4,401	6,490	(26)	**6,464**
Total	**3,228**	**567**	**13,667**	**33,964**	**51,426**	**(1,356)**	**50,070**

INSURANCE ACTIVITY

For the insurance activity, exposure to sovereign debt is presented as net of impairment, before hedging, and corresponds to an exposure before application of sharing mechanisms between insurer and policyholder specific to life insurance.

Gross exposures *(in millions of euros)*	30/06/2021	31/12/2020
Saudi Arabia	-	1
Argentina	5	-
Austria	2,465	2,484
Belgium	3,927	4,152
Brazil	3	-
China	5	-
Egypt	-	-
Spain	4,127	3,777
United States	55	50
France	51,688	54,004
Greece	1	-
Hong Kong	-	-
Iran	-	-
Ireland	1	200
Italy	9,017	9,103
Japan	152	132
Lebanon	-	-
Lithuania	74	77
Morocco	2	-
Poland	319	325
United Kingdom	3	6
Russia	6	-
Syria	-	-
Turkey	8	-
Ukraine	1	-
Venezuela	-	1
Yemen	-	-
Other sovereign countries	2,041	3,020
TOTAL EXPOSURES	**73,900**	**77,332**

6.5 Financial liabilities at amortised cost

(in millions of euros)	30/06/2021	31/12/2020
Due to credit institutions	319,834	264,919
Due to customers	757,382	719,388
Debt securities	167,501	162,547
CARRYING AMOUNT	**1,244,717**	**1,146,854**

DUE TO CREDIT INSTITUTIONS

(in millions of euros)	30/06/2021	31/12/2020
Credit institutions		
Accounts and borrowings	212,347	179,458
of which current accounts in credit [1]	*10,082*	*9,167*
of which overnight accounts and deposits [1]	*2,020*	*1,953*
Pledged securities	5	-
Securities sold under repurchase agreements	18,224	21,575
Total	**230,576**	**201,033**
Crédit Agricole internal transactions		
Current accounts in credit	71,660	39,899
Term deposits and advances	17,404	18,903
Securities sold under repurchase agreements	194	5,084
Total	**89,258**	**63,886**
CARRYING AMOUNT	**319,834**	**264,919**

[1] These transactions are partly comprised of the item "Net demand loans and deposits with credit institutions" on the Cash Flow Statement.

As at 30 June 2021, the Group has drawn €162.2 billion[2] in TLTRO III at the ECB.

DUE TO CUSTOMERS

(in millions of euros)	30/06/2021	31/12/2020
Current accounts in credit	308,320	291,807
Special savings accounts	337,325	324,407
Other amounts due to customers	106,874	98,927
Securities sold under repurchase agreements	2,425	1,520
Insurance liabilities	1,041	872
Reinsurance liabilities	699	590
Cash deposits received from ceding and retroceding companies against technical insurance commitments	698	1,265
CARRYING AMOUNT	**757,382**	**719,388**

[2] Excluding FCA Bank.

DEBT SECURITIES

(in millions of euros)	30/06/2021	31/12/2020
Interest bearing notes	-	-
Interbank securities	8,121	9,078
Negotiable debt securities	54,620	49,228
Bonds [1]	102,386	101,380
Other debt securities	2,374	2,861
CARRYING AMOUNT	**167,501**	**162,547**

[1] *Includes issues of covered bonds and issues of senior non-preferred bonds.*

Debt securities issued by Crédit Agricole S.A. and held by insurance entities of the Crédit Agricole S.A. group are eliminated for euro contracts. They are also eliminated when they are backing unit-linked contracts with financial risk borne entirely by the policyholder.

6.6 Non-current assets held for sale and discontinued operations

BALANCE SHEET OF DISCONTINUED OR HELD FOR SALE OPERATIONS

(in millions of euros)	30/06/2021	31/12/2020
Cash, central banks	52	50
Financial assets at fair value through profit or loss	5	5
Hedging derivative Instruments	1	-
Financial assets at fair value through other comprehensive income	30	32
Financial assets at amortised cost	2,014	2,597
Revaluation adjustment on interest rate hedged portfolios	-	-
Current and deferred tax assets	-	26
Accruals, prepayments and sundry assets	32	24
Investments in equity-accounted entities	-	-
Investment property	-	-
Property, plant and equipment	12	13
Intangible assets	7	(13)
Goodwill	-	-
Total Assets	**2,153**	**2,734**
Central banks	-	-
Financial liabilities at fair value through profit or loss	-	-
Hedging derivative Instruments	-	-
Financial liabilities at amortised cost	831	1,254
Revaluation adjustment on interest rate hedged portfolios	-	-
Current and deferred tax liabilities	1	2
Accruals, deferred income and sundry liabilities	30	25
Provisions	2	16
Subordinated debt	-	-
Adjustment to fair value of non current assets held for sale and discontinued operations (excluding taxes)	-	133
Total Liabilities and equity	**864**	**1,430**
NET ASSET FROM NON-CURRENT ASSETS HELD FOR SALE AND DISCONTINUED OPERATIONS	**1,290**	**1,304**

INCOME STATEMENT FROM DISCONTINUED OPERATIONS

(in millions of euros)	30/06/2021	31/12/2020	30/06/2020
Revenues	55	17	6
Operating expenses	(54)	(63)	(6)
Depreciation, amortisation and impairment of property, plant & equipment and intangible assets	(5)	(32)	(1)
Cost of risk	6	4	-
Pre-tax income	**2**	**(74)**	**(1)**
Share of net income of equity-accounted entities	-	-	-
Net gains (losses) on other assets	26	-	-
Change in value of goodwill	-	(55)	-
Income tax	(23)	(4)	-
Net income	**5**	**(133)**	**(1)**
Income associated with fair value adjustments of discontinued operations	-	(88)	-
Net income from discontinued operations	**5**	**(221)**	**(1)**
Non-controlling interests	-	-	-
NET INCOME FROM DISCONTINUED OPERATIONS - GROUP SHARE	**5**	**(221)**	**(1)**

DISCONTINUED OPERATIONS CASH FLOW STATEMENT

(in millions of euros)	30/06/2021	31/12/2020
Net cash flows from (used by) operating activities	63	97
Net cash flows from (used by) investment activities	-	(2)
Net cash flows from (used by) financing activities	(101)	(125)
TOTAL	**(38)**	**(30)**

6.7 Investment property

(in millions of euros)	31/12/2020	Changes in scope	Increases (acquisitions)	Decreases (disposals)	Translation adjustments	Other movements	30/06/2021
Gross amount	6,625	175	312	(111)	-	4	**7,005**
Depreciation and impairment	(103)	(47)	(3)	(1)	-	(3)	**(157)**
CARRYING AMOUNT [1]	**6,522**	**128**	**309**	**(112)**	**-**	**1**	**6,848**

[1] *Including investment property let to third parties.*

(in millions of euros)	31/12/2019	Changes in scope	Increases (acquisitions)	Decreases (disposals)	Translation adjustments	Other movements	31/12/2020
Gross amount	6,673	-	253	(308)	-	7	**6,625**
Depreciation and impairment	(97)	-	(5)	4	-	(5)	**(103)**
CARRYING AMOUNT [1]	**6,576**	**-**	**248**	**(304)**	**-**	**2**	**6,522**

[1] *Including investment property let to third parties.*

6.8 Property, plant & equipment and intangible assets (excluding goodwill)

Property, plant and equipment used in operations includes the rights of use of assets leased as lessee.

Depreciation and impairment of property, plant and equipment is presented including depreciation on property, plant and equipment leased under operating leases.

(in millions of euros)	31/12/2020	Changes in scope	Increases (acquisitions)	Decreases (disposals and redemptions)	Translation adjustments	Other movements	30/06/2021
Property, plant & equipment used in operations							
Gross amount	10,978	748	324	(148)	38	16	**11,956**
Depreciation and impairment	(5,199)	(409)	(364)	86	(21)	2	**(5,905)**
Carrying amount	**5,779**	**339**	**(40)**	**(62)**	**17**	**18**	**6,051**
Intangible assets							
Gross amount	8,214	144	251	(51)	8	-	**8,566**
Depreciation and impairment	(5,018)	(112)	(242)	31	(5)	(34)	**(5,380)**
Carrying amount	**3,196**	**32**	**9**	**(20)**	**3**	**(34)**	**3,186**

(in millions of euros)	31/12/2019	Changes in scope	Increases (acquisitions)	Decreases (disposals)	Translation adjustments	Other movements[1]	31/12/2020
Property, plant & equipment used in operations							
Gross amount	10,249	99	831	(517)	(118)	434	**10,978**
Depreciation and impairment	(4,651)	(30)	(742)	213	60	(49)	**(5,199)**
CARRYING AMOUNT	**5598**	**69**	**89**	**(304)**	**(58)**	**385**	**5,779**
Intangible assets							
Gross amount	7,808	84	601	(236)	(27)	(41)	**8,214**
Depreciation and impairment	(4,645)	-	(476)	154	15	(41)	**(5,018)**
CARRYING AMOUNT	**3,163**	**84**	**125**	**(82)**	**(12)**	**(82)**	**3,196**

[1] Taking into account the effects of first-time adoption of the IFRS IC decision of 26 November 2019 respecting the duration of IFRS 16 leases, the balance of right of use assets in the balance sheet would have been €1,762 million at 31 December 2019 (versus €1,371 million before application of the IFRS IC decision).

6.9 Goodwill

(in millions of euros)	31/12/2020 GROSS	31/12/2020 NET	Increases (acquisitions)	Decreases (Divestments)	Impairment losses during the period	Translation adjustments	Other movements	30/06/2021 GROSS	30/06/2021 NET
Asset gathering	**7,192**	**7,193**	**6**	**-**	**-**	**14**	**-**	**7,210**	**7,213**
of which insurance	1,213	1,214	-	-	-	-	-	1,212	1,214
of which asset management [1]	5,152	5,152	6	-	-	20	-	5,177	5,178
of which international wealth management	827	827	-	-	-	(6)	-	820	821
French Retail Banking - LCL	**5,263**	**4,161**	**-**	**-**	**-**	**-**	**-**	**5,263**	**4,161**
International retail banking	**3,208**	**792**	**-**	**-**	**-**	**2**	**-**	**3,216**	**794**
of which Italy	2,871	757	-	-	-	-	-	2,871	757
of which Poland	207	-	-	-	-	-	-	208	-
of which Ukraine	38	-	-	-	-	-	-	41	-
of which other countries	92	35	-	-	-	2	-	96	37
Specialised financial	**2,810**	**1,119**	**32**	**-**	**-**	**-**	**-**	**2,843**	**1,151**
of which Consumer finance (excl.Agos) [2]	1,664	926	32	-	-	-	-	1,696	958
of which Consumer finance-Agos	672	103	-	-	-	-	-	672	103
of which Factoring	474	90	-	-	-	-	-	475	90
Large customers	**2,620**	**1,394**	**-**	**-**	**-**	**-**	**-**	**2,620**	**1,394**
of which Corporate and investment banking	1,711	485	-	-	-	-	-	1,711	485
of which Asset servicing	909	909	-	-	-	-	-	909	909
Corporate Centre	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Total	**21,093**	**14,659**	**38**	**-**	**-**	**16**	**-**	**21,152**	**14,713**
Group Share	**19,096**	**12,957**	**37**	**-**	**-**	**9**	**-**	**19,147**	**13,003**
Non-controlling interests	**1,997**	**1,702**	**1**	**-**	**-**	**7**	**-**	**2,005**	**1,710**

[1] Goodwill of €6 million at 30 June 2021 following the first consolidation of ANATEC from the AMUNDI Group.

[2] Goodwill of €32 million at 30 June 2021 following the acquisition of the capital of the CACF BANKIA S.A. joint venture at 30 June 2021, resulting in a change in consolidation method from equity-accounted to full consolidation.

As part of the half-yearly financial statements as at 30 June 2021, in accordance with Group principles, given the lack of objective indications of impairment, goodwill was not subjected to any impairment tests.

6.10 Insurance company technical reserves

BREAKDOWN OF INSURANCE TECHNICAL RESERVES

	30/06/2021				
(in millions of euros)	Life	Non-Life	International	Creditor	Total
Insurance contracts	223,296	7,997	26,415	2,102	**259,810**
Investment contracts with discretionary profit-sharing	65,930	-	16,747	-	**82,677**
Investment contracts without discretionary profit-sharing	2,687	-	1,681	-	**4,368**
Deferred participation liability	21,978	-	972	-	**22,950**
Total Technical reserves	**313,891**	**7,997**	**45,815**	**2,102**	**369,805**
Deferred participation asset	(5)	-	-	-	**(5)**
Reinsurer's share of technical reserves	(682)	(810)	(73)	(352)	**(1,917)**
NET TECHNICAL RESERVES	**313,204**	**7,187**	**45,742**	**1,750**	**367,883**

	31/12/2020				
(in millions of euros)	Life	Non-Life	International	Creditor	Total
Insurance contracts	215,228	6,802	24,857	2,066	**248,953**
Investment contracts with discretionary profit-sharing	67,321	-	16,155	-	**83,476**
Investment contracts without discretionary profit-sharing	2,608	-	1,637	-	**4,245**
Deferred participation liability	25,556	-	1,284	-	**26,840**
Total Technical reserves	**310,713**	**6,802**	**43,933**	**2,066**	**363,514**
Deferred participation asset	-	-	-	-	**-**
Reinsurer's share of technical reserves	(1,255)	(617)	(73)	(351)	**(2,296)**
NET TECHNICAL RESERVES	**309,458**	**6,185**	**43,860**	**1,715**	**361,218**

Reinsurers' share in technical reserves and other insurance liabilities is recognised under "Accruals, prepayments and sundry liabilities". The breakdown of insurance company technical reserves is presented before elimination of issues in euro and in units of account subscribed by insurance companies.

Deferred policyholders' profit sharing, before tax, at 30 June 2021 and 31 December 2020 breaks down as follows:

Deferred participation benefits	30/06/2021	31/12/2020
(in millions of euros)	Deferred participation benefits in liabilities (in assets when appropriate)	Deferred participation benefits in liabilities (in assets when appropriate)
Deferred participation on revaluation of financial assets at fair value through other comprehensive income and hedging derivatives	(17,517)	(22,768)
of which deferred participation on revaluation of financial assets at fair value through other comprehensive income [1]	*(17,626)*	*(23,371)*
of which deferred participation on hedging derivatives	*109*	*603*
Deferred participation on financial assets at fair value through profit or loss adjustement	(3,100)	(1,611)
Other deferred profit sharing	(2,328)	(2,461)
TOTAL PRE-TAX OTHER DEFERRED PARTICIPATION BENEFITS	**(22,945)**	**(26,840)**

[1] See Note 6.2 "Assets at fair value through other comprehensive income"

6.11 Provisions

(in millions of euros)	31/12/2020	Changes in scope	Additions	Reversals, amounts used	Reversals, amounts not used	Translation adjustments	Other movements	30/06/2021
Home purchase schemes risks	445	-	14	-	(5)	-	-	**454**
Execution risks of commitments by signature	909	13	512	(5)	(407)	16	-	**1,038**
Operational risks	100	-	41	(4)	(9)	1	1	**130**
Employee retirement and similar benefits	1,696	87	71	(49)	(15)	1	(93)	**1,698**
Litigation	583	76	29	(38)	(27)	-	-	**623**
Equity investments	-	-	-	-	-	-	-	**-**
Restructuring	27	-	21	(1)	(14)	-	-	**33**
Other risks	437	30	69	(16)	(45)	1	(1)	**475**
TOTAL	**4,197**	**206**	**757**	**(113)**	**(522)**	**19**	**(93)**	**4,451**

At 30 June 2021, employee retirement and similar benefits included €109 million (€71 million at 31 December 2020) of provisions arising from social costs of the restructuring plans. The provision for restructuring includes the non-social costs of those plans.

(in millions of euros)	31/12/2019	Changes in scope	Additions	Reversals, amounts used	Reversals, amounts unused	Translation adjustments	Other movements	31/12/2020
Home purchase schemes risks	367	-	78	-	-	-	445	**445**
Execution risks of commitments by signature	910	2	815	(17)	(769)	(28)	909	**909**
Operational risks	103	-	53	(23)	(15)	(2)	100	**100**
Employee retirement and similar benefits [1]	1,667	-	159	(125)	(89)	(5)	1,696	**1,696**
Litigation	607	-	66	(55)	(29)	(3)	583	**583**
Equity investments	-	-	-	-	-	-	-	**-**
Restructuring	33	-	7	(3)	(9)	-	27	**27**
Other risks	677	-	148	(56)	(232)	(3)	437	**437**
TOTAL	**4,364**	**2**	**1,326**	**(279)**	**(1,143)**	**(41)**	**4,197**	**4,197**

[1] Of which €1,350 million for post-employment benefits under defined-benefit schemes, including €149 million for the provision for long-service awards.

Amundi – AMF procedure

Following an investigation conducted from 2017 to 2019, the French Financial Market Authority (AMF) notified Amundi (Amundi AM and Amundi Intermediation) of grievances on 12 June 2020.

The grievances concern a limited number of transactions performed between 2014 and 2015 by two former employees (one former manager and one former trader).

Amundi cooperated fully under this procedure.

This case was heard by the AMF Enforcement Committee on 7 July 2021.

To date, no sanction has been imposed on Amundi.

6.12 Subordinated debt

(in millions of euros)	30/06/2021	31/12/2020
Dated subordinated debt [1]	24,529	23,301
Undated subordinated debt [2]	498	511
Mutual security deposits	188	179
Participating securities and loans	61	61
CARRYING AMOUNT	**25,276**	**24,052**

[1] Includes issues of dated subordinated notes "TSR".

[2] incudes issues of deeply subordinated notes "TSR" and undated subordinated notes "TSDI".

At 30 June 2021, outstanding deeply subordinated notes amounted to €250 million compared to €247 million at 31 December 2020.

6.13 Equity

OWNERSHIP STRUCTURE AT 30 JUNE 2021

At 30 June 2021, to the knowledge of Crédit Agricole S.A., the distribution of capital and voting rights is as follows:

Shareholders	Number of shares at 30/06/2021	% of the share capital	% of voting rights
SAS Rue La Boétie	1,726,880,218	55.85%	56.14%
Treasury shares [1]	15,751,336	0.51%	-
Employees (ESOP)	150,209,066	4.86%	4.88%
Public	1,199,178,871	38.78%	38.98%
TOTAL	**3,092,019,491**	**100.00%**	**100.00%**

[1] Of which 15,251,336 shares related to a share buyback programme for ordinary shares of Crédit Agricole S.A., announced on 9 June 2021 for a maximum amount of €558.6 million.

At 30 June 2021, Crédit Agricole S.A.'s share capital stood at €9,276,058,473 divided into 3,092,019,491 fully paid up ordinary shares each with a par value of €3.

SAS Rue La Boétie is wholly-owned by the Crédit Agricole Regional Banks.

Concerning Crédit Agricole S.A. stock, a market-making agreement was signed on 25 October 2006 with Crédit Agricole Cheuvreux S.A., acquired by Kepler, and renamed Kepler Cheuvreux in 2013.

This agreement is automatically renewed every year. So that the operator can conduct the operations stipulated in the agreement with complete independence, and in accordance with the provisions of Regulations EU 596/2014 and 2016/908 and AMF Decision No. 2018-01, the agreement has been allocated a maximum amount of €50 million.

After having obtained all the necessary authorisations from the supervisory authorities, on 9 June 2021, Crédit Agricole S.A. announced the launch of a share buyback programme of ordinary Crédit Agricole S.A. shares for a maximum amount of €558.6 million. The programme was launched on 10 June 2021 and will end no later than 30 September 2021. The shares acquired under the programme will be cancelled. The existing market-making agreement with Kepler Cheuvreux is temporarily suspended during the execution of the share buyback programme.

The description of the share buyback programme provided in chapter 1 (page 38) of Crédit Agricole S.A.'s Universal Registration Document filed and registered with the Autorité des marchés financiers (AMF) on 24 March 2021 under number D.21-0184, as well as the text of the 29th resolution adopted by the Crédit Agricole S.A. General Meeting of 12 May 2021, are available on the Crédit Agricole S.A. website:

- www.credit-agricole.com/finance/finance/publications-financieres et

- www.credit-agricole.com/finance/finance/actionnaires-individuels/assemblees-generales.

To the Company's knowledge, no other shareholder owns 5% or more of the share capital or voting rights, either directly or indirectly or with others.

EARNINGS PER SHARE

		30/06/2021	31/12/2020	30/06/2020
Net income Group share during the period	*(in millions of euros)*	3,014	2,692	1,592
Net income attributable to undated deeply subordinated securities	*(in millions of euros)*	(193)	(373)	(229)
Net income attributable to holders of ordinary shares	*(in millions of euros)*	**2,821**	**2,319**	**1,363**
Weighted average number of ordinary shares in circulation during the period		2,943,311,672	2,885,319,047	2,882,727,994
Adjustment ratio		1.000	1.000	1.000
Weighted average number of ordinary shares for calculation of diluted earnings per share		2,943,311,672	2,885,319,047	2,882,727,994
BASIC EARNINGS PER SHARE	*(in euros)*	**0.958**	**0.804**	**0.473**
Basic earnings per share from ongoing activities	*(in euros)*	**0.957**	**0.880**	**0.473**
Basic earnings per share from discontinued operations	*(in euros)*	**0.001**	**(0.077)**	**-**
DILUTED EARNINGS PER SHARE	*(in euros)*	**0.958**	**0.804**	**0.473**
Diluted earnings per share from ongoing activities	*(in euros)*	**0.957**	**0.880**	**0.473**
Diluted earnings per share from discontinued operations	*(in euros)*	**0.001**	**(0.077)**	**-**

Net income attributable to subordinated and deeply subordinated securities corresponds to the issuance costs and interest accrued on subordinated and deeply subordinated Additional Tier 1 bond issues. This amounts to -€193 million at 30 June 2021.

Taking into consideration the change in the average price of the Crédit Agricole S.A. share, all Crédit Agricole S.A. stock option plans are non-dilutive.

In the absence of any dilutive issue by Crédit Agricole S.A., basic earnings per share are identical to diluted earnings per share.

DIVIDENDS

For the 2020 financial year, Crédit Agricole S.A.'s Board of Directors' meeting of 10 February 2021 decided to recommend to the General Meeting of Shareholders of 12 May 2021 the payment of a dividend of €0.80 per share.

A choice of payment method for the dividend was offered to each shareholder – in cash or in new Crédit Agricole S.A. share(s). This choice related to the dividend in its entirety. The price of new shares was determined based on the weighted average of the prices listed in the 20 trading days prior to the decision of the General Meeting, less the net amount of the dividend, to which a 5% discount was applied.

A dividend of €2.3 billion was paid, which breaks down into a payment in shares of €2.0 billion and a payment in cash of €0.3 billion. 175.3 million new shares were thus created.

(in euros)	2020	2019	2018	2017	2016
Ordinary dividend	0.80	-	0.69	0.63	0.60
Loyalty dividend	-	-	-	0.693	0.660

APPROPRIATION OF NET INCOME

The appropriation of net income proposed by the Board of Directors was approved by the Combined General Meeting of Wednesday, 12 May 2021.

Crédit Agricole S.A. parent company posted positive net income of €245,175,099.26 in the 2020 financial year.

The Combined General Meeting resolved:

- to record that the profit for the financial year amounts to €245,175,099.26;
- to allocate the amount of €9,599,978.40 to the legal reserve to bring it up to 10% of the share capital, which amounts to €8,750,065,920.00*;
- to record that the distributable earnings amounts to €14,832,826,141.94, taking into account retained earnings of €14,597,251,021.08;
- to establish the amount of the regular dividend at €0.80 per share;
- to distribute the dividend paid out of distributable earnings in the amount of €2,332,478,912.00**;
- to allocate the undistributed balance of €12,500,347,229.94** to retained earnings.

*At 30 June 2021, the amount of share capital of Crédit Agricole S.A. was €9,276,058,473 following the various capital increases.

**Margin amount adjusted upon payment to take the following events into account:

(a) creation of new shares eligible for dividends before the ex-dividend date,

(b) change in the number of treasury shares at ex-dividend date.

UNDATED FINANCIAL INSTRUMENTS

The main issues of undated subordinated and deeply subordinated debt classified in shareholders' equity Group share are:

					At 30 june 2021			
Issue date	Currency	Amount in currency at 31 december 2020 *(in millions of units)*	Partial repurchases and redemptions *(in millions of units)*	Amount in currency at 30 june 2021 *(in millions of units)*	Amount in euros at inception rate *(in millions of euros)*	Interests paid Group share *(in millions of euros)*	Issuance costs net of taxes *(in millions of euros)*	Shareholders' equity Group share *(in millions of euros)*
1/23/2014	USD	1,750	-	1,750	1,283	(885)	(8)	390
08/04/2014 [1]	GBP	500	-	103	125	(67)	(1)	57
4/8/2014	EUR	1,000	(1,000)	-	-	-	-	-
1/19/2016	USD	1,250	-	1,250	1,150	(483)	(8)	659
2/26/2019	USD	1,250	-	1,250	1,098	(157)	(7)	934
10/14/2020	EUR	750	-	750	750	(21)	(5)	724
23/06/2021 [1]	GBP		-	397	482	(1)	-	481
Crédit Agricole S.A. Issues					**4,888**	**(1,614)**	**(29)**	**3,245**
Issues subscribed in-house								
Group share / Non controlling interests effect					-	76	-	76
Issues subscribed by Crédit Agricole CIB for currency regulation					(7)	-	-	(7)
TOTAL					**4,881**	**(1,538)**	**(29)**	**3,314**

[1] Securities from the CYGNUS GBP issue were part of an exchange offer in June 2021 for GBP 397 million with the issue of a new series.

The main issues of undated subordinated and deeply subordinated debt classified in shareholder's equity – Non controlling interests share (insurance) are:

Issue date	Currency	Amount in currency at 31 december 2020 (in millions of units)	Partial repurchases and redemptions (in millions of units)	Amount in currency at 30 june 2021 (in millions of units)	At 30 June 2021 Amount in euros at inception rate (in millions of euros)	At 30 June 2021 Income – Non controlling interests (in millions of euros)
10/14/2014	EUR	745	-	745	745	(203)
1/13/2015	EUR	1,000	-	1,000	1,000	(255)
Insurance Issues					1,745	(458)
TOTAL						(458)

Changes relating to undated subordinated and deeply subordinated debt affecting shareholders' equity Group share and non-controlling interests share are as follows:

(in millions of euros)	Equity-Group share 30/06/2021	Equity-Group share 31/12/2020	Non-controlling interests 30/06/2021	Non-controlling interests 31/12/2020
Undated deeply subordinated notes				
Interests paid accounted as reserves	(193)	(368)	(14)	(29)
Changes in nominal amounts	(1,007)	754	-	-
Income tax savings related to interest paid to security holders recognised in net income	20	127	-	-
Issuance costs (net of tax) accounted as reserves	-	(5)	-	-
Other	-	-	-	-
Undated subordinated notes				
Interests paid accounted as reserves	-	-	(43)	(76)
Changes in nominal amounts	-	-	-	-
Income tax savings related to interest paid to security holders recognised in net income	12	24	-	-
Issuance costs (net of tax) accounted as reserves	-	-	-	-
Other	-	-	-	-

As undated subordinated and deeply subordinated financial instruments are considered equity instruments issued, the tax effects on the compensation paid are recognised as income tax in the income statement.

NOTE 7 Commitments given and received and other guarantees

Financing and guarantee commitments and other guarantees include discontinued operations.

COMMITMENTS GIVEN AND RECEIVED

(in millions of euros)	**30/06/2021**	**31/12/2020**
Commitments given		
Financing commitments	**165,340**	**165,035**
Commitments given to credit institutions	13,957	16,155
Commitments given to customers	151,383	148,880
Confirmed credit lines	118,710	120,012
Documentary credits	*5,300*	*4,543*
Other confirmed credit lines	*113,410*	*115,469*
Other commitments given to customers	32,673	28,869
Guarantee commitments	**105,747**	**85,784**
Credit institutions	7,508	8,169
Confirmed documentary credit lines	2,960	2,925
Other garantees	4,548	5,244
Customers	98,239	77,615
Property guarantees	1,544	1,967
Other customer guarantees	96,695	75,648
Securities commitments	**35,185**	**4,487**
Securities to be delivered	35,185	4,487
Commitments received		
Financing commitments	**130,250**	**138,092**
Commitments received from credit institutions	124,282	133,940
Commitments received from customers	5,968	4,152
Guarantee commitments	**356,732**	**334,668**
Commitments received from credit institutions	106,229	94,136
Commitments received from customers	250,503	240,532
Guarantees received from government bodies or similar institutions [2]	*33,772*	*33,501*
Other guarantees received	*216,731*	*207,031*
Securities commitments	**34,670**	**4,095**
Securities to be received	34,670	4,095

[1] Of which €4.6 billion related to the Switch Assurance guarantee following the partial early termination on 1 March 2021. The security deposit at 30 June 2021 is €1.6 billion.

[2] As part of the economic support measures in the wake of the COVID-19 health crisis, Crédit Agricole S.A. granted loans for which it received guarantee commitments from the French State (SGL). At 30 June 2021, these guarantee commitments received amounted to €7.6 billion.

FINANCIAL INSTRUMENTS GIVEN AND RECEIVED AS COLLATERAL

(in millions of euros)	30/06/2021	31/12/2020
Carrying amount of financial assets provided as collateral (including transferred assets)		
Securities and receivables provided as collateral for the refinancing structures (Banque de France, CRH, etc.)	410,324	397,564
Securities lent	18,283	12,904
Security deposits on market transactions	16,567	19,087
Other security deposits	-	-
Securities sold under repurchase agreements	113,934	110,863
TOTAL CARRYING AMOUNT OF FINANCIAL ASSETS PROVIDED AS COLLATERAL	**559,108**	**540,418**
Carrying amount of financial assets received in garantee		
Other security deposits [1]	1,551	2,017
Fair value of instruments received as reusable and reused collateral		
Securities borrowed	5	7
Secutities bought under repurchase agreements	456,220	434,708
Securities sold short	40,425	37,172
TOTAL FAIR VALUE OF INSTRUMENTS RECEIVED AS REUSABLE AND REUSED COLLATERAL	**496,650**	**471,887**

[1] As part of the Switch Assurance guarantees, following the partial early termination on 1 March 2021, Crédit Agricole S.A. received a deposit of €1.6 billion.

RECEIVABLES PLEDGED AS COLLATERAL

At 30 June 2021, Crédit Agricole S.A. deposited €289.6 billion of receivables (mainly on behalf of the Regional Banks and LCL) for refinancing transactions to the Banque de France, compared to €274.2 billion at 31 December 2020.

At 30 June 2021, Crédit Agricole S.A. deposited €11 billion of receivables for refinancing transactions to the Caisse de Refinancement de l'Habitat on behalf of the Regional Banks, compared to €12.1 billion at 31 December 2020, and €1 billion of receivables were deposited directly by LCL.

On 30 June 2021, €72 million receivables of the Crédit Agricole CIB had been pledged as collateral for the covered bonds issued by European Secured Notes Issuer (ESNI), a French securitisation company formed by five banks including Crédit Agricole Group.

At 30 June 2021, €37.6 billion of Regional Bank and €9.3 billion of LCL receivables had been pledged as collateral for the covered bond issues of Crédit Agricole Home Loan SFH, a financial company wholly owned by Crédit Agricole S.A.

As at 30 June 2021, in the context of transactions with EIB/CEB supranationals, Crédit Agricole S.A. deposited €2.6 billion in receivables on behalf of the Regional Banks.

As at 30 June 2021, in the context of refinancing transactions with CDC, Crédit Agricole S.A. deposited €2.6 billion in receivables on behalf of the Regional Banks.

These processes, for which there is no transfer of contractual cash flows, do not form part of the asset transfers.

GUARANTEES HELD

Guarantees held and assets received as collateral by the Crédit Agricole S.A. group which it is allowed to sell or to use as collateral are mostly held within Crédit Agricole S.A. for €311,5 billion and within Crédit Agricole CIB for €192.3 billion. The majority of these are receivables pledged as collateral by the Regional Banks and their main bank subsidiaries to Crédit Agricole S.A., the latter acting as the central body with regard to the external refinancing organisations, in order to obtain refinancing. These receivables (property-related, or loans to businesses or local authorities) are selected and rated for their quality and retained on the balance sheet of the contributing entities.

The majority of these guarantees consist of mortgage liens, collateral or guarantees received, regardless of the quality of the assets guaranteed. They are mainly related to repurchase agreements and securities pledged to guarantee brokerage transactions.

Crédit Agricole S.A. Group policy is to sell seized collateral as soon as possible. Crédit Agricole CIB and Crédit Agricole S.A. had no such assets at 30 June 2021.

NOTE 8 Reclassification of financial instruments

PRINCIPLES APPLIED BY THE CRÉDIT AGRICOLE S.A. GROUP

Reclassifications are performed only under exceptional circumstances and following a decision by the Executive Management of the entity as a result of internal or external changes: significant changes in the entity's activity.

RECLASSIFICATION PERFORMED BY THE CRÉDIT AGRICOLE S.A. GROUP

In 2021, Crédit Agricole S.A. did not carry out any reclassification pursuant to paragraph 4.4.1 of IFRS 9.

NOTE 9 Fair value of financial instruments

Fair value is the price that would be received at the sale of an asset or paid to transfer a liability in a standard transaction between market participants at the measurement date.

Fair value is defined on the basis of the exit price.

The fair values shown below are estimates made on the reporting date using observable market data wherever possible. These are subject to change in subsequent periods due to developments in market conditions or other factors.

The calculations represent best estimates. They are based on a number of assumptions. It is assumed that market participants act in their best economic interest.

To the extent that these models contain uncertainties, the fair values shown may not be achieved upon actual sale or immediate settlement of the financial instruments concerned.

The fair value hierarchy of financial assets and liabilities is broken down according to the general observability criteria of the valuation inputs, pursuant to the principles defined under IFRS 13.

Level 1 of the hierarchy applies to the fair value of financial assets and liabilities quoted in active markets.

Level 2 of the hierarchy applies to the fair value of financial assets and liabilities with observable inputs. This agreement includes market data relating to interest rate risk or credit risk when the latter can be revalued based on observable Credit Default Swap (CDS) spreads. Securities bought or sold under repurchase agreements subject of an active market, depending on the underlying and the maturity of the transaction are also included in Level 2 of the hierarchy, as are financial assets and liabilities with a demand component for which fair value is measured at unadjusted amortised cost.

Level 3 of the hierarchy is used for financial instruments at fair value for which the valuation draws upon, exclusively or for a significant part, unobservable market parameters.

Parameters for which no market information is available, or for which the available market information is considered insufficient, are regarded as unobservable. This qualification may call upon expert opinion. The information examined may include transactions actually concluded, firm or indicative quotations and information resulting from market consensus.

In some cases, market values are close to carrying amounts. These include:

- assets or liabilities at variable rates for which remuneration is frequently adjusted to prevailing market rates;
- short-term assets or liabilities where the redemption value is considered to be close to the market value;
- instruments executed on a regulated market for which the prices are set by the public authorities;
- demand assets and liabilities.

9.1 Fair value of financial assets and liabilities recognised at amortised cost

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

FINANCIAL ASSETS RECOGNISED AT AMORTISED COST AND MEASURED AT FAIR VALUE ON THE BALANCE SHEET

(in millions of euros)	Value at 30/06/2021	Estimated fair value at 30/06/2021	Quoted prices in active markets for identical instruments: Level 1	Valuation based on observable data: Level 2	Valuation based on unobservable data: Level 3
Financial assets not measured at fair value on balance sheet					
Loans and receivables	**928,684**	**974,005**	**-**	**563,448**	**410,557**
Loans and receivables due from credit institutions	**497,053**	**510,718**	**-**	**509,894**	**824**
Current accounts and overnight loans	9,858	10,611	-	10,488	123
Accounts and long-term loans	477,904	490,642	-	490,168	474
Pledged securities	-	-	-	-	-
Securities bought under repurchase agreements	8,316	8,341	-	8,341	-
Subordinated loans	921	1,031	-	804	227
Other loans and receivables	54	93	-	93	-
Loans and receivables due from customers	**431,631**	**463,287**	**-**	**53,554**	**409,733**
Trade receivables	42,628	44,074	-	22,693	21,381
Other customer loans	371,335	400,163	-	14,567	385,596
Pledged securities	196	196	-	196	-
Securities bought under repurchase agreements	4,236	4,236	-	4,201	35
Subordinated loans	49	53	-	12	41
Insurance receivables	603	603	-	5	598
Reinsurance receivables	886	887	-	239	648
Advances in associates' current accounts	152	156	-	23	133
Current accounts in debit	11,546	12,919	-	11,618	1,301
Debt securities	**86,558**	**87,908**	**59,665**	**12,830**	**15,413**
Treasury bills and similar securities	32,125	32,968	28,946	3,777	245
Bonds and other fixed income securities	54,433	54,940	30,719	9,053	15,168
TOTAL FINANCIAL ASSETS OF WHICH FAIR VALUE IS DISCLOSED	**1,015,242**	**1,061,913**	**59,665**	**576,278**	**425,970**

(in millions of euros)	Value at 31/12/2020	Estimated fair value at 31/12/2020	Quoted prices in active markets for identical instruments: Level 1	Valuation based on observable data: Level 2	Valuation based on unobservable data: Level 3
Financial assets not measured at fair value on balance sheet					
Loans and receivables	**869,106**	**912,066**	**-**	**559,762**	**352,304**
Loans and receivables due from credit institutions	**463,169**	**477,113**	**-**	**476,319**	**794**
Current accounts and overnight loans	8,660	8,825	-	8,706	119
Accounts and long-term loans	440,878	454,463	-	454,018	445
Pledged securities	-	-	-	-	-
Securities bought under repurchase agreements	12,551	12,608	-	12,608	-
Subordinated loans	925	1,038	-	808	230
Other loans and receivables	155	179	-	179	-
Loans and receivables due from customers	**405,937**	**434,953**	**-**	**83,443**	**351,510**
Trade receivables	40,064	40,267	-	21,403	18,864
Other customer loans	349,072	376,748	-	46,807	329,941
Pledged securities	205	205	-	205	-
Securities bought under repurchase agreements	3,713	3,713	-	3,460	253
Subordinated loans	44	45	-	6	39
Insurance receivables	328	328	-	4	324
Reinsurance receivables	845	845	-	5	840
Advances in associates' current accounts	146	148	-	18	130
Current accounts in debit	11,520	12,654	-	11,535	1,119
Debt securities	84,794	86,402	57,496	**12,952**	**15,954**
Treasury bills and similar securities	29,887	30,500	25,536	4,735	229
Bonds and other fixed income securities	54,907	55,902	31,960	8,217	15,725
TOTAL FINANCIAL ASSETS OF WHICH FAIR VALUE IS DISCLOSED	**953,900**	**998,468**	**57,496**	**572,714**	**368,258**

FINANCIAL LIABILITIES RECOGNISED AT AMORTISED COST AND MEASURED AT FAIR VALUE ON THE BALANCE SHEET

(in millions of euros)	Value at 30/06/2021	Estimated fair value at 30/06/2021	Quoted prices in active markets for identical instruments: Level 1	Valuation based on observable data: Level 2	Valuation based on unobservable data: Level 3
Financial liabilities not measured at fair value on balance sheet					
Due to credit institutions	**319,834**	**332,680**	**-**	**331,181**	**1,499**
Current accounts and overnight borrowings	83,762	83,802	-	83,802	-
Accounts and term deposits	217,650	230,421	-	229,108	1,313
Pledged securities	5	5	-	5	-
Securities sold under repurchase agreements	18,417	18,452	-	18,266	186
Due to customers	**757,382**	**757,763**	**-**	**417,540**	**340,223**
Current accounts in credit	308,320	308,326	-	308,326	-
Special savings accounts	337,325	337,325	-	-	337,325
Other amounts due to customers	106,874	107,242	-	106,751	491
Securities sold under repurchase agreements	2,425	2,426	-	2,355	71
Insurance liabilities	1,041	1,041	-	99	942
Reinsurance liabilities	699	705	-	9	696
Cash deposits received from ceding and retroceding companies against technical insurance commitments	698	698	-	-	698
Debt securities	**167,501**	**167,825**	**84,766**	**82,350**	**709**
Subordinated debt	**25,276**	**26,558**	**6,453**	**19,999**	**106**
TOTAL FINANCIAL LIABILITIES OF WHICH FAIR VALUE IS DISCLOSED	**1,269,993**	**1,284,826**	**91,219**	**851,070**	**342,537**

(in millions of euros)	Value at 31/12/2020	Estimated fair value at 31/12/2020	Quoted prices in active markets for identical instruments: Level 1	Valuation based on observable data: Level 2	Valuation based on unobservable data: Level 3
Financial liabilities not measured at fair value on balance sheet					
Due to credit institutions	**264,919**	**277,020**	**-**	**275,768**	**1,252**
Current accounts and overnight borrowings	51,019	51,055	-	51,055	-
Accounts and term deposits	187,241	199,274	-	198,136	1,138
Pledged securities	-	-	-	-	-
Securities sold under repurchase agreements	26,659	26,691	-	26,577	114
Due to customers	719,388	719,762	-	392,282	327,480
Current accounts in credit	291,807	291,822	-	291,822	-
Special savings accounts	324,407	324,408	-	-	324,408
Other amounts due to customers	**98,927**	**99,280**	**-**	**98,867**	**413**
Securities sold under repurchase agreements	1,520	1,520	-	1,520	-
Insurance liabilities	872	872	-	67	805
Reinsurance liabilities	590	595	-	6	589
Cash deposits received from ceding and retroceding companies against technical insurance commitments	1,265	1,265	-	-	1,265
Debt securities	**162,547**	**167,751**	**85,192**	**81,912**	**647**
Subordinated debt	**24,052**	**24,626**	**6,650**	**17,870**	**106**
TOTAL FINANCIAL LIABILITIES OF WHICH FAIR VALUE IS DISCLOSED	**1,170,906**	**1,189,159**	**91,842**	**767,832**	**329,485**

9.2 Information about financial instruments measured at fair value

VALUATION MECHANISM

Financial instruments are valued by management information systems and checked by a team that reports to the Risk Management department and is independent from the market operators.

Valuations are based on the following:

- prices or inputs obtained from independent sources and/or controlled by the Market Risk department using a series of available sources such as market data providers, market consensus and broker data;
- models approved by the quantitative teams in the Market Risk department.

The valuation produced for each instrument is a mid-market valuation, which does not take account of the direction of the trade, the bank's aggregate exposure, market liquidity or counterparty quality. Adjustments are then made to the market valuations to incorporate those factors, as well as the potential uncertainties inherent in the models or inputs used.

The main types of valuation adjustments are the following:

Mark-to-Market adjustments: these adjustments correct any potential variance between the mid-market valuation of an instrument obtained using internal valuation models and the associated inputs and the valuation obtained from external sources or market consensus data. This adjustment can be either positive or negative;

Bid/ask reserves: these adjustments incorporate the bid/ask spread for a given instrument in order to reflect the price at which the position could be reversed. These adjustments are always negative;

Uncertainty reserves: these adjustments constitute a risk premium taken into account by all market participants. These adjustments are always negative:

- input uncertainty reserves seek to incorporate in the valuation of an instrument any uncertainty that might exist as regards one or more of the inputs used;
- model uncertainty reserves seek to incorporate in the valuation of an instrument any uncertainty that might exist due to the choice of model used.

In addition, in accordance with IFRS 13 "Fair value measurement", Crédit Agricole S.A. prices in to the fair value calculated for its OTC derivatives (i.e. those traded over the counter) various adjustments linked to:

- default risk or credit rating (Credit Valuation Adjustment/Debit Valuation Adjustment);
- future funding costs and benefits (Funding Valuation Adjustment);
- liquidity risk associated with collateral (Liquidity Valuation Adjustment).

Credit Valuation Adjustment (CVA)

The CVA (Credit Valuation Adjustment) is a mark-to-market adjustment to incorporate the market value of the default risk (risk of non-payment of amounts due in the event of default or deterioration in credit quality) in the value of OTC derivatives of our counterparties. This adjustment is calculated per counterparty based on the positive future exposure of the trading portfolio (taking into account any netting or collateral agreements, where such exist) weighted by the probabilities of default and losses given default.

The methodology used maximises the use of market inputs/prices (probabilities of default are derived in priority directly from any existing listed CDS, proxies of listed CDS and other credit instruments where these are deemed sufficiently liquid). This adjustment is always negative and reduces the fair value of the OTC derivative assets held in the portfolio.

Debit Valuation Adjustment (DVA)

The Debit Valuation Adjustment (DVA) is a mark-to-market adjustment that aims to incorporate the market value of the default risk (potential losses to which Crédit Agricole S.A. may expose its counterparties in the event of default or a deterioration in its creditworthiness) in the value of perfectly collateralised OTC derivatives. This adjustment is calculated by collateral contract type on the basis of negative future exposure profiles of the trading portfolio weighted by default probabilities (Crédit Agricole S.A.) and losses incurred in the event of default.

The methodology used maximises the use of market inputs/prices (use of CASA CDS to determine default probabilities). This adjustment is always positive and reduces the fair value of the OTC derivative liabilities held in the portfolio.

Funding Valuation Adjustment (FVA)

The Funding Valuation Adjustment (FVA) is a mark-to-market adjustment that aims to incorporate the additional future funding costs and benefits based on ALM (Asset & Liability Management) funding costs in the value of not collateralised or imperfectly collateralised OTC derivatives. This adjustment is calculated per counterparty based on the future exposure of the trading portfolio (taking into account any netting or collateral agreements, where such exist) weighted by ALM funding spreads.

As regards the scope of "cleared" derivatives, an FVA adjustment called IMVA (Initial Margin Value Adjustment) is calculated to take into account the future financing costs and gains of the initial margins to be posted with the main derivatives clearing houses until the portfolio matures.

Liquidity Valuation Adjustment (LVA)

The LVA (Liquidity Valuation Adjustment) is the positive or negative valuation adjustment intended to reflect both the potential absence of collateral payments for counterparties with a CSA (Credit Support Annex), as well as the non-standard remuneration of CSAs.

Therefore, the LVA reflects the profit or loss resulting from additional liquidity costs. It is calculated on the scope of OTC derivatives with CSAs.

BREAKDOWN OF FINANCIAL INSTRUMENTS AT FAIR VALUE BY VALUATION MODEL

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

Financial assets measured at fair value

(in millions of euros)	30/06/2021	Quoted prices in active markets for identical instruments: Level 1	Valuation based on observable data: Level 2	Valuation based on unobservable data: Level 3
Held for trading financial assets	**261,235**	**32,736**	**222,563**	**5,936**
Loans and receivables due from credit institutions	-	-	-	-
Loans and receivables due from customers	1,410	-	244	1,166
Securities bought under repurchase agreements	128,996	-	127,472	1,524
Pledged securities	-	-	-	-
Held for trading securities	35,038	32,628	1,960	450
Treasury bills and similar securities	18,439	17,383	1,056	-
Bonds and other fixed income securities	7,377	6,326	903	148
UCITS	65	65	-	-
Equities and other variable income securities	9,157	8,854	1	302
Derivative instruments	95,791	108	92,887	2,796
Other financial instruments at fair value through profit or loss	**183,872**	**116,318**	**55,412**	**12,142**
Equity instruments at fair value through profit or loss	**37,059**	**23,352**	**7,580**	**6,127**
Equities and other variable income securities	23,828	20,660	2,159	1,009
Non-consolidated equity investments	13,231	2,692	5,421	5,118
Debt instruments that do not meet the conditions of the "SPPI" test	**76,666**	**44,257**	**26,452**	**5,957**
Loans and receivables due from credit institutions	-	-	-	-
Loans and receivables due from customers	3,097	-	3,095	2
Debt securities	73,569	44,257	23,357	5,955
Treasury bills and similar securities	198	4	194	-
Bonds and other fixed income securities	13,400	1,977	10,716	707
UCITS	59,971	42,276	12,447	5,248
Assets backing unit-linked contracts	**70,146**	**48,708**	**21,380**	**58**
Treasury bills and similar securities	500	485	15	-
Bonds and other fixed income securities	4,244	514	3,730	-
Equities and other variable income securities	9,741	1,820	7,921	-
UCITS	55,661	45,889	9,714	58
Financial assets designated at fair value through profit or loss	**1**	**1**	**-**	**-**
Loans and receivables due from credit institutions	-	-	-	-
Loans and receivables due from customers	-	-	-	-
Securities designated at fair value through profit or loss	1	1	-	-
Treasury bills and similar securities	-	-	-	-
Bonds and other fixed income securities	*1*	*1*	-	-
Financial assets at fair value through other comprehensive income	**259,162**	**238,164**	**20,620**	**378**
Equity instruments at fair value through other comprehensive income that will not be reclassified to profit or loss	2,283	909	996	378
Equities and other variable income securities	525	16	462	47
Non-consolidated equity investments [1]	1,758	893	534	331
Debt instruments at fair value through other comprehensive income that may be reclassified to profit or loss	256,879	237,255	19,624	-
Loans and receivables due from credit institutions	-	-	-	-
Loans and receivables due from customers	-	-	-	-
Debt securities	256,879	237,255	19,624	-
Treasury bills and similar securities	86,666	86,373	293	-
Bonds and other fixed income securities	170,213	150,882	19,331	-
Hedging derivative Instruments	**16,606**	**3**	**16,602**	**1**
TOTAL FINANCIAL ASSETS MEASURED AT FAIR VALUE	**720,875**	**387,221**	**315,197**	**18,457**
Transfers from Level 1: Quoted prices in active markets for identical instruments			188	-
Transfers from Level 2: Valuation based on observable data		1,296		16
Transfers from Level 3: Valuation based on unobservable data		-	186	
TOTAL TRANSFERS TO EACH LEVEL		**1,296**	**374**	**16**

[1] *SAS Rue La Boétie shares held by the Caisse régionale de la Corse have been included in Non-consolidated equity investments in Level 2 for €70 million.*

Level 1 to Level 3 transfers mainly involve non-subordinated debt securities.

Level 2 to Level 3 transfers mainly involve non-subordinated debt securities and trading derivative instruments.

Level 3 to Level 2 transfers mainly involve securities received under repurchase agreements from credit institutions, non-subordinated debt securities and trading derivative instruments.

Level 1 to Level 2 transfers mainly involve treasury bills, bonds and other fixed-income securities.

(in millions of euros)	**31/12/2020**	**Quoted prices in active markets for identical instruments: Level 1**	**Valuation based on observable data: Level 2**	**Valuation based on unobservable data: Level 3**
Held for trading financial assets	**261,968**	**22,633**	**233,963**	**5,372**
Loans and receivables due from credit institutions	-	-	-	-
Loans and receivables due from customers	872	-	141	731
Securities bought under repurchase agreements	120,116	-	118,489	1,627
Pledged securities	-	-	-	-
Held for trading securities	24,743	22,541	1,775	427
Treasury bills and similar securities	*13,081*	*11,774*	*1,307*	*-*
Bonds and other fixed income securities	*5,389*	*4,767*	*466*	*156*
UCITS	*52*	*52*	*-*	*-*
Equities and other variable income securities	*6,221*	*5,948*	*2*	*271*
Derivative instruments	116,237	92	113,558	2,587
Other financial instruments at fair value through profit or loss	**170,494**	**108,855**	**50,714**	**10,925**
Equity instruments at fair value through profit or loss	**34,183**	**21,410**	**7,170**	**5,603**
Equities and other variable income securities	21,898	18,823	2,126	949
Non-consolidated equity investments	12,285	2,587	5,044	4,654
Debt instruments that do not meet the conditions of the "SPPI" test	**72,410**	**43,018**	**24,102**	**5,290**
Loans and receivables due from credit institutions	-	-	-	-
Loans and receivables due from customers	3,444	-	3,443	1
Debt securities	68,966	43,018	20,659	5,289
Treasury bills and similar securities	*178*	*4*	*174*	*-*
Bonds and other fixed income securities	*13,660*	*2,003*	*10,951*	*706*
UCITS	*55,128*	*41,011*	*9,534*	*4,583*
Assets backing unit-linked contracts	**63,900**	**44,426**	**19,442**	**32**
Treasury bills and similar securities	498	489	9	-
Bonds and other fixed income securities	4,382	1,145	3,237	-
Equities and other variable income securities	8,378	1,543	6,835	-
UCITS	50,642	41,249	9,361	32
Financial assets designated at fair value through profit or loss	**1**	**1**	**-**	**-**
Loans and receivables due from credit institutions	-	-	-	-
Loans and receivables due from customers	-	-	-	-
Securities designated at fair value through profit or loss	1	1	-	-
Treasury bills and similar securities	*-*	*-*	*-*	*-*
Bonds and other fixed income securities	*1*	*1*	*-*	*-*
Financial assets at fair value through other comprehensive income	**266,072**	**246,573**	**19,264**	**235**
Equity instruments at fair value through other comprehensive income that will not be reclassified to profit or loss	2,216	956	1,025	235
Equities and other variable income securities	*515*	*15*	*460*	*40*
Non-consolidated equity investments [1]	*1,701*	*941*	*565*	*195*
Debt instruments at fair value through other comprehensive income that may be reclassified to profit or loss	263,856	245,617	18,239	-
Loans and receivables due from credit institutions	*-*	*-*	*-*	*-*
Loans and receivables due from customers	*-*	*-*	*-*	*-*
Debt securities	*263,856*	*245,617*	*18,239*	*-*
Treasury bills and similar securities	88,142	87,838	304	-

Bonds and other fixed income securities	175,714	157,779	17,935	-
Hedging derivative Instruments	**21,745**	**16**	**21,729**	**-**
TOTAL FINANCIAL ASSETS MEASURED AT FAIR VALUE	**720,279**	**378,077**	**325,670**	**16,532**
Transfers from Level 1: Quoted prices in active markets for identical instruments			1,532	12
Transfers from Level 2: Valuation based on observable data		154		183
Transfers from Level 3: Valuation based on unobservable data		1	1,319	
TOTAL TRANSFERS TO EACH LEVEL		**155**	**2,851**	**195**

[1] *SAS Rue La Boétie shares held by the Caisse régionale de la Corse have been included in Non-consolidated equity investments in Level 2 for €66 million.*

Level 1 to Level 2 transfers mainly involve options listed on the underlying equity.

Level 1 to Level 3 transfers involve bonds and other fixed-income securities.

Level 2 to Level 1 transfers mainly involve treasury bills, bonds and other fixed-income securities.

Level 2 to Level 3 transfers mainly involve securities bought/sold under repurchase agreements and trading derivative instruments.

Level 3 to Level 1 transfers involve bonds and other fixed-income securities.

Level 3 to Level 2 transfers mainly involve securities bought/sold under repurchase agreements from credit institutions, from customers and trading derivative instruments. Several positions can now be observed.

Financial liabilities measured at fair value

(in millions of euros)	30/06/2021	Quoted prices in active markets for identical instruments: Level 1	Valuation based on observable data: Level 2	Valuation based on unobservable data: Level 3
Held for trading financial liabilities	**222,635**	**40,379**	**180,384**	**1,872**
Securities sold short	40,431	40,318	112	1
Securities sold under repurchase agreements	93,087	-	92,340	747
Debt securities	2	-	2	-
Due to credit institutions	-	-	-	-
Due to customers	-	-	-	-
Derivative instruments	89,115	61	87,930	1,124
Financial liabilities designated at fair value through profit or loss	**37,738**	**9,418**	**21,426**	**6,894**
Hedging derivative Instruments	**13,187**	**-**	**12,549**	**638**
TOTAL FINANCIAL LIABILITIES MEASURED AT FAIR VALUE	**273,560**	**49,797**	**214,359**	**9,404**
Transfers from Level 1: Quoted prices in active markets for identical instruments			-	-
Transfers from Level 2: Valuation based on observable data		42		614
Transfers from Level 3: Valuation based on unobservable data		-	749	
TOTAL TRANSFERS TO EACH LEVEL		**42**	**749**	**614**

Liability transfers to and from Level 3 mainly involve securities sold under repurchase agreements from credit institutions, trading derivatives and financial liabilities at fair value through profit or loss.

Level 2 to Level 1 transfers mainly concern short sales.

(in millions of euros)	31/12/2020	Quoted prices in active markets for identical instruments: Level 1	Valuation based on observable data: Level 2	Valuation based on unobservable data: Level 3
Held for trading financial liabilities	**229,265**	**37,022**	**190,351**	**1,892**
Securities sold short	37,179	36,931	248	-
Securities sold under repurchase agreements	82,662	-	81,925	737
Debt securities	2	-	2	-
Due to credit institutions	-	-	-	-
Due to customers	-	-	-	-
Derivative instruments	109,422	91	108,176	1,155
Financial liabilities designated at fair value through profit or loss	**35,908**	**9,943**	**20,255**	**5,710**
Hedging derivative Instruments	**15,218**	**-**	**14,607**	**611**
TOTAL FINANCIAL LIABILITIES MEASURED AT FAIR VALUE	**280,391**	**46,965**	**225,213**	**8,213**
Transfers from Level 1: Quoted prices in active markets for identical instruments			1,057	-
Transfers from Level 2: Valuation based on observable data		64		1,136
Transfers from Level 3: Valuation based on unobservable data		-	628	
TOTAL TRANSFERS TO EACH LEVEL		**64**	**1,685**	**1,136**

Level 1 to Level 2 transfers mainly involve options listed on the underlying equity.

Level 2 to Level 1 transfers mainly involve negotiable debt securities.

Level 3 to Level 1 transfers had no impact in 2020.

Level 3 to Level 2 transfers mainly involve securities received under repurchase agreements and interest rate swaps. The review of the observability analysis of the derivatives and the financial liabilities measured at fair value by option amounts to €500 million and are relating to repurchase agreements.

Level 2 to Level 3 transfers mainly result from better identification of fair value levels on transactions already present at 31 December 2019 for €425 million and a review of the observability analysis for €624 million.

Financial instruments classified in Level 1

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

A market is considered as being active if quoted prices are readily and regularly available from exchange, brokers, dealers, pricing services or regulatory agencies, and those prices represent actual and regularly occurring market transactions on an arm's length basis.

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

Financial instruments classified in Level 2

The main financial instruments classified in Level 2 are:

- Liabilities designated at fair value

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

- Over-the-counter derivatives

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

Level 2 therefore mainly includes:

- linear derivative products such as interest rate swaps, currency swaps and forward FX. They are valued using simple models widely used in the market, based on directly observable inputs (foreign exchange rates, interest rates), or inputs derived from observable market prices (currency swaps);
- non-linear vanilla instruments such as caps, floors, swaptions, currency options, equity options and credit default swaps, including digital options. They are valued using simple models widely used in the market, based either on directly observable inputs (foreign exchange rates, interest rates, share prices) or inputs that can be derived from observable market prices (volatilities);
- Standard forfeitable swap-type exotic mono-underlying, foreign exchange baskets in major currencies;

These products are valued using models that are slightly more complex but shared by the market. The significant valuation inputs are observable. Prices are observable in the market, especially through brokers' prices and market consensus data as applicable, which help to confirm internal valuations.

- securities, listed equity options, and equity futures, listed on a market deemed inactive and for which independent valuation data are available;

Financial instruments classified in Level 3

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

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

Level 3 therefore mainly includes:

- Securities

Securities classified in Level 3 mainly include:

  - unlisted shares or bonds for which no independent valuation is available;
  - ABSs and CLOs for which there are indicative independent quotes but which are not necessarily executable;
  - ABSs, CLOs and super senior and mezzanine CDO tranches where it cannot be demonstrated that the market is active.

- Liabilities designated at fair value

Financial liabilities designated at fair value are classified in Level 3 when their embedded derivative is deemed to be classified in Level 3.

- Over-the-counter derivatives

Unobservable income includes complex financial instruments that are significantly exposed to model risk or that involve parameters that are considered unobservable.

The aggregate of these principles is mapped for observability according to the three levels indicating for each product, currency and maturity the classification used.

The following are classified mainly in Level 3:

- linear interest rate or currency products for long maturities in major currencies, for shorter maturities in emerging currencies; this may include repurchase agreements depending on the maturity of the targeted operations and their underlying assets;
- non-linear interest rate or currency products for very long-dated maturities in major currencies, for shorter maturities in emerging currencies;
- the complex derivatives below:
  - certain equity derivatives: products traded on overly shallow option markets or very long-dated maturity options or products for which the valuation depends on non-observable correlations between different underlying equities;
  - certain exotic interest rate products for which the underlying is the difference between two interest rates (structured products based on interest rate differences or products for which correlations are not observable);

- certain products for which the underlying is the forward volatility of an index. These products are not considered observable due to a high model risk and reduced liquidity that prevents the precise regular assessment of valuation inputs;
- securitisation swaps generating an exposure to the prepayment rate. The prepayment rate is determined on the basis of historical data on similar portfolios;
- long-term interest-rate/currency products known as Power Reverse Dual Currency, or products for which the underlying is a basket of currencies. The correlation inputs between interest rates and currencies and between the two interest rates are determined based on an internal methodology built on historic data. Market consensus helps to ensure consistency of the entire mechanism;
- products with more than one underlying generating exposures to correlations between several risk classes (interest rates, credit, currency, inflation and equities);
- CDOs based on Corporate credit baskets. These are no longer significant.

NET CHANGE IN FINANCIAL INSTRUMENTS MEASURED AT FAIR VALUE ACCORDING TO LEVEL 3

Financial assets measured at fair value according to Level 3

		Held for trading financial assets									
						Held for trading securities					
(in millions of euros)	Total Financial assets measured at fair value according to level 3	Loans and receivables due from credit institutions	Loans and receivables due from customers	Securities bought under repurchase agreements	Pledged securities	*Treasury bills and similar securities*	*Bonds and other fixed income securities*	*Mutual funds*	*Equities and other variable income securities*	Held for trading securities	Derivative instruments
Closing balance (31/12/2020)	**16,532**	**-**	**731**	**1,627**	**-**	**-**	156	**-**	271	**427**	**2,587**
Gains or losses during the period [1]	**(98)**	-	(12)	(219)	-	-	6	-	33	38	(2)
Recognised in profit or loss	***(112)***	-	*(13)*	*(220)*	-	-	6	-	33	*38*	*(5)*
Recognised in other comprehensive income	***14***	-	2	-	-	-	-	-	-	-	3
Purchases	**3,124**	-	752	624	-	(1)	-	-	2	3	220
Sales	**(825)**	-	(268)	-	-	-	(2)	-	-	(2)	-
Issues	**-**	-	-	-	-	-	-	-	-	-	-
Settlements	**(402)**	-	(37)	(336)	-	1	-	-	(4)	(5)	(21)
Reclassifications	**(8)**	-	-	-	-	-	-	-	-	-	-
Changes associated with scope during the period	**304**	-	-	-	-	-	-	-	-	-	-
Transfers	**(170)**	-	-	(172)	-	-	(11)	-	-	(11)	12
Transfers to Level 3	***16***	-	-	-	-	-	-	-	-	-	*14*
Transfers from Level 3	***(186)***	-	-	*(172)*	-	-	*(11)*	-	-	*(11)*	*(4)*
CLOSING BALANCE (30/06/2021)	**18,457**		**1,166**	**1,524**		**-**	**149**	**-**	**302**	**450**	**2,796**

	Other financial instruments at fair value through profit or loss									
	Equity instruments at fair value through profit or loss		Debt instruments that do not meet the conditions of the "SPPI" test							
							Debt securities			
(in millions of euros)	Equity and other variable income securities	Non-consolidated equity investments	Loans and receivables due from credit institutions	Loans and receivables due from customers	Securities bought under repurchase agreements	Pledged securities	*Treasury bills and similar securities*	*Bonds and other fixed income securities*	*Mutual funds*	Debt securities
Closing balance (31/12/2020)	**949**	**4,654**	-	-	-	-	1	706	4,583	**5,290**
Gains or losses during the period [1]	52	21	-	-	-	-	-	(2)	295	293
Recognised in profit or loss	*52*	*18*	-	-	-	-	-	*(2)*	*295*	*293*
Recognised in other comprehensive income	*1*	*3*	-	-	-	-	-	-	-	-
Purchases	10	458	-	-	-	-	-	10	685	695
Sales	(27)	(15)	-	-	-	-	-	(10)	(488)	(498)
Issues	-	-	-	-	-	-	-	-	-	-
Settlements	-	-	-	13	-	-	-	-	-	-
Reclassifications	25	-	-	-	-	-	3	-	-	-
Changes associated with scope during the period	-	-	-	-	-	-	-	3	173	179
Transfers	-	-	-	(11)	-	-	(4)	-	-	(4)
Transfers to Level 3	-	-	-	-	-	-	-	-	-	-
Transfers from Level 3	-	-	-	*(11)*	-	-	*(4)*	-	-	*(4)*
CLOSING BALANCE (30/06/2021)	**1,009**	**5,118**	**-**	**2**			**-**	**707**	**5,248**	**5,955**

	Other financial instruments at fair value through profit or loss								
	Assets backing unit-linked contracts				Financial assets designated at fair value through profit or loss				
							Debt securities		
(in millions of euros)	Treasury bills and similar securities	Bonds and other fixed income securities	Equities and other variable income securities	Mutual funds	Loans and receivables due from credit institutions	Loans and receivables due from customers	*Treasury bills and similar securities*	*Bonds and other fixed income securities*	Debt securities
Closing balance (31/12/2020)	**-**	**-**	**-**	**32**	**-**	**-**	**-**	**-**	**-**
Gains or losses during the period [1]	-	-	-	(274)	-	-	-	-	-
Recognised in profit or loss	-	-	-	*(274)*	-	-	-	-	-
Recognised in other comprehensive income	-	-	-	-	-	-	-	-	-
Purchases	-	-	-	303	-	-	-	-	-
Sales	-	-	-	(2)	-	-	-	-	-
Issues	-	-	-	-	-	-	-	-	-
Settlements	-	-	-	-	-	-	-	-	-
Reclassifications	-	-	-	-	-	-	-	-	-
Changes associated with scope during the period	-	-	-	(1)	-	-	-	-	-
Transfers	-	-	-	-	-	-	-	-	-
Transfers to Level 3	-	-	-	-	-	-	-	-	-
Transfers from Level 3	-	-	-	-	-	-	-	-	-
CLOSING BALANCE (30/06/2021)	**-**	**-**	**-**	**58**	**-**	**-**	**-**	**-**	**-**

	Financial assets at fair value through other comprehensive income							Hedging derivative instruments
	Equity instruments at fair value through other comprehensive income that will not be reclassified to profit or loss		Debt instruments at fair value through other comprehensive income that may be reclassified to profit or loss					
(in millions of euros)	**Equities and other variable income securities**	**Non-consolidated equity investments**	**Loans and receivables due from credit institutions**	**Loans and receivables due from customers**	*Treasury bills and similar securities*	*Bonds and other fixed income securities*	**Debt securities**	**Debt securities**
Closing balance (31/12/2020)	**40**	**195**	**-**	**-**	-	-	**-**	**-**
Gains or losses during the period [1]	1	4	-	-	-	-	-	-
Recognised in profit or loss	-	-	-	-	-	-	-	-
Recognised in other comprehensive income	*1*	*4*	-	-	-	-	-	-
Purchases	1	45	-	-	-	-	-	-
Sales	-	(12)	-	-	-	-	-	-
Issues	-	-	-	-	-	-	-	-
Settlements	-	-	-	-	-	-	-	-
Reclassifications	-	(33)	-	-	-	-	-	-
Changes associated with scope during the period	4	132	-	-	-	-	-	-
Transfers	1	-	-	-	-	-	-	-
Transfers to Level 3	*1*	-	-	-	-	-	-	-
Transfers from Level 3	-	-	-	-	-	-	-	-
CLOSING BALANCE (30/06/2021)	**47**	**331**			-	-	-	-

[1] This balance includes the gains and losses of the period made on assets reported on the balance sheet at the closing date, for the following amounts:

Gains/ losses for the period from level 3 assets held at the end of the period	**(118)**
Recognised in profit or loss	(114)
Recognised in other comprehensive income	(4)

Financial liabilities measured at fair value according to Level 3

(in millions of euros)	Total	Held for trading financial liabilities						Financial liabilities designated at fair value through profit or loss	Hedging derivative instruments
		Securities sold short	Securities sold under repurchase agreements	Debt securities	Due to credit institutions	Due to customers	Derivative Instruments		
Closing balance (31/12/2020)	**8,213**	**1**	**737**	**-**	**-**	**-**	**1,155**	**5,710**	**611**
Gains or losses during the period [1]	**(51)**	-	(66)	-	-	-	(133)	81	67
Recognised in profit or loss	***(55)***	-	*(66)*	-	-	-	*(137)*	*81*	*67*
Recognised in other comprehensive income	***4***	-	-	-	-	-	*4*	-	-
Purchases	**320**	-	146	-	-	-	173	-	-
Sales	**(182)**	-	-	-	-	-	(3)	(179)	-
Issues	**2,289**	-	-	-	-	-	-	2,288	1
Settlements	**(1,050)**	-	(22)	-	-	-	(72)	(915)	(41)
Reclassifications	**-**	-	-	-	-	-	-	-	-
Changes associated with scope during the period	**-**	-	-	-	-	-	-	-	-
Transfers	**(135)**	-	(48)	-	-	-	4	(91)	-
Transfers to Level 3	***614***	-	-	-	-	-	*10*	*604*	-
Transfers from Level 3	***(749)***	-	*(48)*	-	-	-	*(6)*	*(695)*	-
CLOSING BALANCE (30/06/2021)	**9,404**	**1**	**747**	**-**	**-**	**-**	**1,124**	**6,894**	**638**

[1] This balance includes the gains and losses of the period made on liabilities reported on the balance sheet at the closing date, for the following amounts:

Gains/ losses for the period from level 3 liabilities held at the end of the period	**(54)**
Recognised in profit or loss	(54)
Recognised in other comprehensive income	-

Gains and losses recognised in profit or loss relating to financial instruments held for trading and designated at fair value through profit or loss and derivative instruments are recognised in "Net gains (losses) on financial instruments at fair value through profit or loss"; gains and losses recognised in profit or loss relating to financial assets at fair value through equity are recognised in "Net gains (losses) on financial instruments at fair value through profit or loss through other comprehensive income".

9.3 Estimated impact of inclusion of the margin at inception

(in millions of euros)	30/06/2021	31/12/2020
Deferred margin at 1st January	**138**	**66**
Margin generated by new transactions during the period	64	61
Recognised in net income during the period	-	-
Amortisation and cancelled / reimbursed / matured transactions	(35)	(63)
Effects of inputs or products reclassified as observable during the period	(5)	(6)
Other movements [1]	4	80
DEFERRED MARGIN AT THE END OF THE PERIOD	**166**	**138**

[1] The amount of €80 million recorded in Other movements is linked to the revision of the historical method for calculating day one on the non-linear scope during financial year 2020.

The first day margin on market transactions falling within Level 3 of fair value is reserved for the balance sheet and recognised in profit or loss as time passes or when unobservable parameters become observable again.

NOTE 10 Related parties

The related parties of Crédit Agricole S.A. are the consolidated companies, including equity-accounted entities, the Group's Senior Executives and the Regional Banks, given the Group's legal structure and due to the fact that Crédit Agricole S.A. is the central body of the Crédit Agricole network.

In accordance with the internal financial mechanisms at Crédit Agricole, transactions between Crédit Agricole S.A. and the Regional Banks[3] are presented on the balance sheet and income statement as Crédit Agricole internal transactions (Note 4.1 "Interest income and expenses", Note 4.2 "Net fees and commissions", Note 6.3 "Financial assets at amortised cost" and Note 6.5 "Financial liabilities at amortised cost").

OTHER SHAREHOLDERS' AGREEMENTS

Shareholder agreements signed during the financial year are detailed in Note 2 "Major structural transactions and material events during the period".

RELATIONSHIPS BETWEEN CONTROLLED COMPANIES AFFECTING THE CONSOLIDATED BALANCE SHEET

A list of Crédit Agricole S.A. companies can be found in Note 11 "Scope of consolidation at 30 June 2021". Since the transactions and outstandings at year-end between the Group's fully consolidated companies are eliminated on consolidation, only transactions with companies consolidated by the equity method affect the Group's consolidated financial statements.

The main corresponding outstandings and commitments in the consolidated balance sheet at 30 June 2021 relate to transactions with the equity-accounted entities for the following amounts:

- loans and receivables due from credit institutions: €2,702 million;
- loans and receivables due from customers: €3,364 million;
- debt due to credit institutions: €3,617 million;
- debt due to customers: €361 million;
- commitments given on financial instruments: €8,167 million;
- commitments received on financial instruments: €3,946 million.

The transactions entered into with these entities did not have a material effect on the income statement for the period.

[3] With the exception of Caisse régionale de la Corse, which is fully consolidated.

NOTE 11 Scope of consolidation as at 30 June 2021

Crédit Agricole S.A. Group Scope of consolidation	Consolidation method	Scope changes (a)	Principal place of business	Country of incorporation if different from the principal place of business	Nature of control (b)	% control		% interest	
						6/30/2021	12/31/2020	6/30/2021	12/31/2020
SAVINGS MANAGEMENT									
Banking and financial institutions									
ABC-CA Fund Management CO	Equity Accounted		China		Associate	33.3	33.3	22.7	22.7
AMUNDI	Full		France		Subsidiary	68.3	68.3	68.1	68.1
AMUNDI (UK) Ltd.	Full		United Kingdom		Subsidiary	100.0	100.0	68.1	68.1
AMUNDI ASSET MANAGEMENT	Full		France		Subsidiary	100.0	100.0	68.1	68.1
AMUNDI ASSET MANAGEMENT AGENCIA EN CHILE	Full		Chile		*Branch*	100.0	100.0	68.1	68.4
AMUNDI ASSET MANAGEMENT BELGIUM	Full		Belgium		*Branch*	100.0	100.0	68.1	68.4
AMUNDI ASSET MANAGEMENT DUBAI (OFF SHORE) BRANCH	Full		United Arab Emirates		*Branch*	100.0	100.0	68.1	68.4
AMUNDI ASSET MANAGEMENT FINLAND BRANCH	Full	I2	Finland		*Branch*	100.0		68.1	
AMUNDI ASSET MANAGEMENT HONG KONG BRANCH	Full		Hong Kong		*Branch*	100.0	100.0	68.1	68.4
AMUNDI ASSET MANAGEMENT LONDON BRANCH	Full		United Kingdom		*Branch*	100.0	100.0	68.1	68.1
AMUNDI ASSET MANAGEMENT MEXICO BRANCH	Full		Mexico		*Branch*	100.0	100.0	68.1	68.4
AMUNDI ASSET MANAGEMENT NEDERLAND	Full		Netherlands		*Branch*	100.0	100.0	68.1	68.4
Amundi Asset Management S.A.I SA	Full		Romania		Subsidiary	100.0	100.0	68.1	68.1
AMUNDI ASSET MANAGEMENT SWEDEN BRANCH	Full	I2	Sweden		*Branch*	100.0		68.1	
Amundi Asset Management US Inc	Full	O1	United States		Subsidiary	100.0	100.0	68.1	68.1
Amundi Austria GmbH	Full		Austria		Subsidiary	100.0	100.0	68.1	68.1
Amundi BOC Wealth Management Co. Ltd	Full		China		Subsidiary	55.0	55.0	37.5	37.5
Amundi Czech Republic Asset Management Bratislava Branch	Full		Slovakia		*Branch*	100.0	100.0	68.1	68.4
Amundi Czech Republic Asset Management Sofia Branch	Full		Bulgaria		*Branch*	100.0	100.0	68.1	68.4
Amundi Czech Republic Asset Management, A.S.	Full		Czech Republic		Subsidiary	100.0	100.0	68.1	68.1
Amundi Czech Republic, Investicni Spolecnost, A.S.	Full		Czech Republic		Subsidiary	100.0	100.0	68.1	68.1
Amundi Deutschland GmbH	Full		Germany		Subsidiary	100.0	100.0	68.1	68.1
Amundi Distributor US Inc	Full	O1	United States		Subsidiary	100.0	100.0	68.1	68.1
Amundi ESR	Full	O1	France		Subsidiary	100.0	100.0	68.1	68.1
AMUNDI Finance	Full		France		Subsidiary	100.0	100.0	68.1	68.1
AMUNDI Finance Emissions	Full		France		Subsidiary	100.0	100.0	68.1	68.1
AMUNDI GLOBAL SERVICING	Full		Luxembourg		Subsidiary	100.0	100.0	68.1	68.1
AMUNDI Hellas MFMC S.A.	Full		Greece		Subsidiary	100.0	100.0	68.1	68.1
AMUNDI Hong Kong Ltd.	Full		Hong Kong		Subsidiary	100.0	100.0	68.1	68.1
AMUNDI Iberia S.G.I.I.C S.A.	Full		Spain		Subsidiary	100.0	100.0	68.1	68.1
AMUNDI Immobilier	Full		France		Subsidiary	100.0	100.0	68.1	68.1

Crédit Agricole S.A. Group Scope of consolidation	Consolidation method	Scope changes (a)	Principal place of business	Country of incorporation if different from the principal place of business	Nature of control (b)	% control 6/30/2021	% control 12/31/2020	% interest 6/30/2021	% interest 12/31/2020
AMUNDI India Holding	Full		France		Subsidiary	100.0	100.0	68.1	68.1
AMUNDI Intermédiation	Full		France		Subsidiary	100.0	100.0	68.1	68.1
Amundi Intermédiation Asia PTE Ltd	Full		Singapore		Subsidiary	100.0	100.0	68.1	68.1
Amundi Intermédiation Dublin Branch	Full		Ireland		*Branch*	100.0	100.0	68.1	68.1
Amundi Intermédiation London Branch	Full		United Kingdom		*Branch*	100.0	100.0	68.1	68.1
Amundi Investment Fund Management Private Limited Company	Full		Hungary		Subsidiary	100.0	100.0	68.1	68.1
Amundi Ireland Ltd	Full		Ireland		Subsidiary	100.0	100.0	68.1	68.1
AMUNDI Issuance	Full	E4	France		Subsidiary		100.0		68.1
AMUNDI Japan	Full		Japan		Subsidiary	100.0	100.0	68.1	68.1
Amundi Luxembourg SA	Full		Luxembourg		Subsidiary	100.0	100.0	68.1	68.1
AMUNDI Malaysia Sdn Bhd	Full		Malaysia		Subsidiary	100.0	100.0	68.1	68.1
Amundi US inc	Full	O1	United States		Subsidiary	100.0	100.0	68.1	68.1
Amundi Pioneer Institutional Asset Management Inc	Full	E4	United States		Subsidiary		100.0		68.4
AMUNDI Polska	Full		Poland		Subsidiary	100.0	100.0	68.1	68.1
AMUNDI Private Equity Funds	Full		France		Subsidiary	100.0	100.0	68.1	68.1
AMUNDI Real Estate Italia SGR S.p.A.	Full		Italy		Subsidiary	100.0	100.0	68.1	68.1
AMUNDI SGR S.p.A.	Full		Italy		Subsidiary	100.0	100.0	68.1	68.1
AMUNDI Singapore Ltd.	Full		Singapore		Subsidiary	100.0	100.0	68.1	68.1
AMUNDI Suisse	Full		Switzerland		Subsidiary	100.0	100.0	68.1	68.1
Amundi Taïwan Limited	Full		Taiwan		Subsidiary	100.0	100.0	68.1	68.1
Amundi Holdings US Inc	Full	O1	United States		Subsidiary	100.0	100.0	68.1	68.1
AMUNDI Ventures	Full		France		Subsidiary	100.0	100.0	68.1	68.1
ANATEC	Full	I1	France		Subsidiary	100.0		68.1	
BFT INVESTMENT MANAGERS	Full		France		Subsidiary	100.0	100.0	68.1	68.1
CA Indosuez (Suisse) S.A. Hong Kong Branch	Full		Hong Kong	Suisse	*Branch*	100.0	100.0	97.8	97.8
CA Indosuez (Suisse) S.A. Singapore Branch	Full		Singapore	Switzerland	*Branch*	100.0	100.0	97.8	97.8
CA Indosuez (Suisse) S.A. Switzerland Branch	Full		Switzerland		*Branch*	100.0	100.0	97.8	97.8
CA Indosuez (Switzerland) S.A.	Full		Switzerland		Subsidiary	100.0	100.0	97.8	97.8
CA Indosuez Finanziaria S.A.	Full		Switzerland		Subsidiary	100.0	100.0	97.8	97.8
CA Indosuez Gestion	Full		France		Subsidiary	100.0	100.0	97.8	97.8
CA Indosuez Wealth (Brazil) S.A. DTVM	Full	O4	Brazil		Subsidiary	100.0	100.0	97.8	97.8
CA Indosuez Wealth (Europe)	Full		Luxembourg		Subsidiary	100.0	100.0	97.8	97.8
CA Indosuez Wealth (Europe) Belgium Branch	Full		Belgium	Luxembourg	*Branch*	100.0	100.0	97.8	97.8
CA Indosuez Wealth (Europe) Spain Branch	Full		Spain	Luxembourg	*Branch*	100.0	100.0	97.8	97.8
CA Indosuez Wealth (France)	Full		France		Subsidiary	100.0	100.0	97.8	97.8
CA Indosuez Wealth (Group)	Full		France		Subsidiary	100.0	100.0	97.8	97.8
CA Indosuez Wealth Italy S.P.A.	Full		Italy		Subsidiary	100.0	100.0	97.8	97.8
CFM Indosuez Conseil en Investissement	Full		France		Subsidiary	70.2	70.2	67.5	67.5
CFM Indosuez Conseil en Investissement, Succursale de Noumea	Full		France		*Branch*	70.2	70.2	67.5	67.5
CFM Indosuez Gestion	Full		Monaco		Subsidiary	70.2	70.2	66.6	66.6

Crédit Agricole S.A. Group Scope of consolidation	Consolidation method	Scope changes (a)	Principal place of business	Country of incorporation if different from the principal place of business	Nature of control (b)	% control		% interest	
						6/30/2021	12/31/2020	6/30/2021	12/31/2020
CFM Indosuez Wealth	Full		Monaco		Subsidiary	70.2	70.2	67.5	67.5
CPR AM	Full		France		Subsidiary	100.0	100.0	68.1	68.1
Etoile Gestion	Full		France		Subsidiary	100.0	100.0	68.1	68.1
Fund Channel	Full		Luxembourg		Subsidiary	100.0	100.0	68.1	68.1
Fund Channel Singapore Branch	Full		Singapore	Luxembourg	Subsidiary	100.0	100.0	68.1	68.1
KBI Fund Managers Limited	Full		Ireland		Subsidiary	87.5	87.5	68.1	68.1
KBI Global Investors (North America) Limited	Full		Ireland		Subsidiary	87.5	87.5	68.1	68.1
KBI Global Investors Limited	Full		Ireland		Subsidiary	87.5	87.5	68.1	68.1
LCL Emissions	Full		France		Subsidiary	100.0	100.0	68.1	68.1
NH-AMUNDI ASSET MANAGEMENT	Equity Accounted		South Korea		Associate	30.0	30.0	20.4	20.4
Pioneer Global Investments LTD Mexico city Branch	Full		Mexico		*Branch*	100.0	100.0	68.1	68.4
Sabadell Asset Management, S.A., S.G.I.I.C.	Full		Spain		Subsidiary	100.0	100.0	68.1	68.1
SAS DEFENSE CB3	Equity Accounted		France		Joint venture	25.0	25.0	25.0	25.0
Société Générale Gestion (S2G)	Full		France		Subsidiary	100.0	100.0	68.1	68.1
Investment companies									
State Bank of India Fund Management	Equity Accounted		India		Associate	37.0	37.0	25.2	25.2
Vanderbilt Capital Advisors LLC	Full		United States		Subsidiary	100.0	100.0	68.1	68.1
WAFA Gestion	Equity Accounted		Morocco		Associate	34.0	34.0	23.2	23.2
Insurance									
ASSUR&ME	Full		France		Consolidated structured entity	100.0	100.0	100.0	100.0
CA Assicurazioni	Full		Italy		Subsidiary	100.0	100.0	100.0	100.0
CACI DANNI [1]	Full		Italy	Ireland	*Branch*	100.0	100.0	100.0	100.0
CACI LIFE LIMITED	Full		Ireland		Subsidiary	100.0	100.0	100.0	100.0
CACI NON LIFE LIMITED	Full		Ireland		Subsidiary	100.0	100.0	100.0	100.0
CACI NON VIE [1]	Full		France	Irlande	*Branch*	100.0	100.0	100.0	100.0
CACI Reinsurance Ltd.	Full		Ireland		Subsidiary	100.0	100.0	100.0	100.0
CACI VIE [1]	Full		France	Irlande	*Branch*	100.0	100.0	100.0	100.0
CACI VITA [1]	Full		Italy	Ireland	*Branch*	100.0	100.0	100.0	100.0
CALIE Europe Succursale France [1]	Full		France	Luxembourg	*Branch*	100.0	100.0	100.0	100.0
CALIE Europe Succursale Pologne [1]	Full		Poland	Luxembourg	*Branch*	100.0	100.0	100.0	100.0
Crédit Agricole Assurances (CAA)	Full		France		Subsidiary	100.0	100.0	100.0	100.0
Crédit Agricole Creditor Insurance (CACI)	Full		France		Subsidiary	100.0	100.0	100.0	100.0
Crédit Agricole Life	Full		Greece		Subsidiary	100.0	100.0	100.0	100.0
Crédit Agricole Life Insurance Company Japan Ltd.	Full		Japan		Subsidiary	100.0	100.0	100.0	100.0
Crédit Agricole Life Insurance Europe	Full		Luxembourg		Subsidiary	100.0	100.0	99.9	99.9
Crédit Agricole Vita S.p.A.	Full		Italy		Subsidiary	100.0	100.0	100.0	100.0
Finaref Risques Divers	Full	E4	France		Subsidiary		100.0		100.0
GNB SEGUROS	Full		Portugal		Subsidiary	100.0	100.0	100.0	100.0
Médicale de France	Full		France		Subsidiary	100.0	100.0	100.0	100.0
Pacifica	Full		France		Subsidiary	100.0	100.0	100.0	100.0

Crédit Agricole S.A. Group Scope of consolidation	Consolidation method	Scope changes (a)	Principal place of business	Country of incorporation if different from the principal place of business	Nature of control (b)	% control 6/30/2021	% control 12/31/2020	% interest 6/30/2021	% interest 12/31/2020
Predica	Full		France		Subsidiary	100.0	100.0	100.0	100.0
Predica - Prévoyance Dialogue du Crédit Agricole [1]	Full		Spain		*Branch*	100.0	100.0	100.0	100.0
Space Holding (Ireland) Limited	Full		Ireland		Subsidiary	100.0	100.0	100.0	100.0
Space Lux	Full		Luxembourg		Subsidiary	100.0	100.0	100.0	100.0
Spirica	Full		France		Subsidiary	100.0	100.0	100.0	100.0
UCITS									
37785 QXEURC [1]	Full		Luxembourg		Consolidated structured entity	100.0	100.0	100.0	100.0
ACAJOU	Full		France		Consolidated structured entity	100.0	100.0	68.1	68.4
AGRICOLE RIVAGE DETTE [1]	Full		France		Consolidated structured entity	100.0	100.0	100.0	100.0
AIJPMGBIGOAHE[1]	Full		Luxembourg		Consolidated structured entity	86.6	82.3	86.6	82.3
AM DESE FIII DS3IMDI [1]	Full		France		Consolidated structured entity	100.0	100.0	100.0	100.0
AMUNDI GRD 24 FCP [1]	Full	E1	France		Consolidated structured entity		100.0		100.0
AMUNDI PE Solution Alpha	Full		France		Consolidated structured entity	100.0	100.0	68.1	68.4
APLEGROSENIEUHD [1]	Full		Luxembourg		Consolidated structured entity	15.7	50.9	15.7	50.9
ARTEMID [1]	Full		France		Consolidated structured entity	100.0	100.0	100.0	100.0
BFT CREDIT OPPORTUNITES -I-C [1]	Full		France		Consolidated structured entity	100.0	100.0	100.0	100.0
BFT EQUITY PROTEC 44[1]	Full	I1	France		Consolidated structured entity	100.0		100.0	
BFT opportunité [1]	Full		France		Consolidated structured entity	100.0	100.0	100.0	100.0
BFT VALUE PREM OP CD [1]	Full		France		Consolidated structured entity	100.0	100.0	100.0	100.0
CA EDRAM OPPORTUNITES[1]	Full		France		Consolidated structured entity	100.0	100.0	100.0	100.0
CA VITA INFRASTRUCTURE CHOICE FIPS c.I.A. [1]	Full		France		Consolidated structured entity	100.0	100.0	100.0	100.0
CA VITA PRIVATE DEBT CHOICE FIPS cl.A [1]	Full		France		Consolidated structured entity	100.0	100.0	100.0	100.0
CA VITA PRIVATE EQUITY CHOICE [1]	Full		France		Consolidated structured entity	100.0	100.0	100.0	100.0
CAA 2013 COMPARTIMENT 5 A5 [1]	Full		France		Consolidated structured entity	100.0	100.0	100.0	100.0
CAA 2013 FCPR B1 [1]	Full		France		Consolidated structured entity	100.0	100.0	100.0	100.0
CAA 2013 FCPR C1 [1]	Full		France		Consolidated structured entity	100.0	100.0	100.0	100.0
CAA 2013 FCPR D1 [1]	Full		France		Consolidated structured entity	100.0	100.0	100.0	100.0
CAA 2013-2 [1]	Full		France		Consolidated structured entity	100.0	100.0	100.0	100.0
CAA 2013-3 [1]	Full		France		Consolidated structured entity	100.0	100.0	100.0	100.0
CAA 2014 COMPARTIMENT 1 PART A1 [1]	Full		France		Consolidated structured entity	100.0	100.0	100.0	100.0
CAA 2014 INVESTISSMENT PART A3 [1]	Full		France		Consolidated structured entity	100.0	100.0	100.0	100.0
CAA 2015 COMPARTIMENT 1 [1]	Full		France		Consolidated structured entity	100.0	100.0	100.0	100.0

Crédit Agricole S.A. Group Scope of consolidation	Consolidation method	Scope changes (a)	Principal place of business	Country of incorporation if different from the principal place of business	Nature of control (b)	% control		% interest	
						6/30/2021	12/31/2020	6/30/2021	12/31/2020
CAA 2015 COMPARTIMENT 2 [1]	Full		France		Consolidated structured entity	100.0	100.0	100.0	100.0
CAA 2016 [1]	Full		France		Consolidated structured entity	100.0	100.0	100.0	100.0
CAA COMMERCES 2 [1]	Full		France		Consolidated structured entity	100.0	100.0	100.0	100.0
CAA INFRASTRUCTURE [1]	Full		France		Consolidated structured entity	100.0	100.0	100.0	100.0
CAA INFRASTRUCTURE 2017 [1]	Full		France		Consolidated structured entity	100.0	100.0	100.0	100.0
CAA INFRASTRUCTURE 2018 - COMPARTIMENT 1 [1]	Full		France		Consolidated structured entity	100.0	100.0	100.0	100.0
CAA INFRASTRUCTURE 2019 [1]	Full		France		Consolidated structured entity	100.0	100.0	100.0	100.0
CAA PR FI II C1 A1 [1]	Full		France		Consolidated structured entity	100.0	100.0	100.0	100.0
CAA PRIV EQY 19 CF A [1]	Full		France		Consolidated structured entity	100.0	100.0	100.0	100.0
CAA PRIV.FINANC.COMP.1 A1 FIC [1]	Full		France		Consolidated structured entity	100.0	100.0	100.0	100.0
CAA PRIV.FINANC.COMP.2 A2 FIC [1]	Full		France		Consolidated structured entity	100.0	100.0	100.0	100.0
CAA PRIVATE EQUITY 2017 [1]	Full		France		Consolidated structured entity	100.0	100.0	100.0	100.0
CAA PRIVATE EQUITY 2017 BIS [1]	Full		France		Consolidated structured entity	100.0	100.0	100.0	100.0
CAA PRIVATE EQUITY 2017 FRANCE INVESTISSEMENT [1]	Full		France		Consolidated structured entity	100.0	100.0	100.0	100.0
CAA PRIVATE EQUITY 2017 MEZZANINE [1]	Full		France		Consolidated structured entity	100.0	100.0	100.0	100.0
CAA PRIVATE EQUITY 2017 TER [1]	Full		France		Consolidated structured entity	100.0	100.0	100.0	100.0
CAA PRIVATE EQUITY 2018 - COMPARTIMENT 1 [1]	Full		France		Consolidated structured entity	100.0	100.0	100.0	100.0
CAA PRIVATE EQUITY 2018 - COMPARTIMENT FRANCE INVESTISSEMENT [1]	Full		France		Consolidated structured entity	100.0	100.0	100.0	100.0
CAA PRIVATE EQUITY 2019 COMPARTIMENT 1 [1]	Full		France		Consolidated structured entity	100.0	100.0	100.0	100.0
CAA PRIVATE EQUITY 2019 COMPARTIMENT BIS [1]	Full		France		Consolidated structured entity	100.0	100.0	100.0	100.0
CAA PRIVATE EQUITY 2019 COMPARTIMENT TER [1]	Full		France		Consolidated structured entity	100.0	100.0	100.0	100.0
CAA SECONDAIRE IV [1]	Full		France		Consolidated structured entity	100.0	100.0	100.0	100.0
CAREPTA R 2016 [1]	Full		France		Consolidated structured entity	100.0	100.0	100.0	100.0
CEDAR	Full		France		Consolidated structured entity	100.0	100.0	68.1	68.4
Chorial Allocation	Full		France		Consolidated structured entity	99.7	99.7	68.0	68.2
CNP ACP 10 FCP [1]	Full		France		Consolidated structured entity	100.0	98.2	100.0	98.2
COMPARTIMENT DS3 - IMMOBILIER VAUGIRARD [1]	Full		France		Consolidated structured entity	100.0	100.0	100.0	100.0
COMPARTIMENT DS3 - VAUGIRARD [1]	Full		France		Consolidated structured entity	100.0	100.0	100.0	100.0
CORSAIR 1.52% 25/10/38 [1]	Full		Luxembourg		Consolidated structured entity	100.0	100.0	100.0	100.0
CORSAIR 1.5255% 25/04/35 [1]	Full		Ireland		Consolidated structured entity	100.0	100.0	100.0	100.0
CORSAIRE FINANCE IRELAND 0.83% 25-10-38 [1]	Full		Ireland		Consolidated structured entity	100.0	100.0	100.0	100.0

Crédit Agricole S.A. Group Scope of consolidation	Consolidation method	Scope changes (a)	Principal place of business	Country of incorporation if different from the principal place of business	Nature of control (b)	% control		% interest	
						6/30/2021	12/31/2020	6/30/2021	12/31/2020
CORSAIRE FINANCE IRELAND 1.24 % 25-10-38 [1]	Full		Ireland		Consolidated structured entity	100.0	100.0	100.0	100.0
CORSAIRE FINANCE IRELANDE 0.7% 25-10-38 [1]	Full		Ireland		Consolidated structured entity	100.0	100.0	100.0	100.0
EFFITHERMIE FPCI [1]	Full		France		Consolidated structured entity	100.0	100.0	100.0	100.0
FCPR CAA 2013 [1]	Full		France		Consolidated structured entity	100.0	100.0	100.0	100.0
FCPR CAA COMP TER PART A3 [1]	Full		France		Consolidated structured entity	100.0	100.0	100.0	100.0
FCPR CAA COMPART BIS PART A2 [1]	Full		France		Consolidated structured entity	100.0	100.0	100.0	100.0
FCPR CAA COMPARTIMENT 1 PART A1 [1]	Full		France		Consolidated structured entity	100.0	100.0	100.0	100.0
FCPR CAA France croissance 2 A [1]	Full		France		Consolidated structured entity	100.0	100.0	100.0	100.0
FCPR PREDICA 2007 A [1]	Full		France		Consolidated structured entity	100.0	100.0	100.0	100.0
FCPR PREDICA 2007 C2 [1]	Full		France		Consolidated structured entity	100.0	100.0	100.0	100.0
FCPR PREDICA 2008 A1 [1]	Full		France		Consolidated structured entity	100.0	100.0	100.0	100.0
FCPR PREDICA 2008 A2 [1]	Full		France		Consolidated structured entity	100.0	100.0	100.0	100.0
FCPR PREDICA 2008 A3 [1]	Full		France		Consolidated structured entity	100.0	100.0	100.0	100.0
FCPR PREDICA SECONDAIRE I A1 [1]	Full	E1	France		Consolidated structured entity		100.0		100.0
FCPR PREDICA SECONDAIRE I A2 [1]	Full	E1	France		Consolidated structured entity		100.0		100.0
FCPR PREDICA SECONDAIRES II A [1]	Full	E1	France		Consolidated structured entity		100.0		100.0
FCPR PREDICA SECONDAIRES II B [1]	Full	E1	France		Consolidated structured entity		100.0		100.0
FCPR UI CAP AGRO [1]	Full		France		Consolidated structured entity	100.0	100.0	100.0	100.0
FCPR UI CAP SANTE A [1]	Full		France		Consolidated structured entity	99.8	99.8	99.8	99.8
FCT BRIDGE 2016-1 [1]	Full		France		Consolidated structured entity	100.0	100.0	100.0	100.0
FCT CAA COMPARTIMENT CESSION DES CREANCES LCL	Full		France		Consolidated structured entity	100.0	100.0	100.0	100.0
FCT CAA – Compartment 2017-1 [1]	Full		France		Consolidated structured entity	100.0	100.0	100.0	100.0
FCT CAREPTA - COMPARTIMENT 2014-1 [1]	Full		France		Consolidated structured entity	100.0	100.0	100.0	100.0
FCT CAREPTA - COMPARTIMENT 2014-2 [1]	Full		France		Consolidated structured entity	100.0	100.0	100.0	100.0
FCT CAREPTA - COMPARTIMENT RE-2016-1 [1]	Full		France		Consolidated structured entity	100.0	97.8	100.0	97.8
FCT CAREPTA - RE 2015 -1 [1]	Full		France		Consolidated structured entity	100.0	100.0	100.0	100.0
FCT MID CAP 2 05/12/22 [1]	Full		France		Consolidated structured entity	100.0	100.0	100.0	100.0
FDA 18 -O- 3D[1]	Full	O1	France		Consolidated structured entity	100.0	100.0	100.0	100.0
FDC A3 P [1]	Full		France		Consolidated structured entity	100.0	100.0	100.0	100.0
FEDERIS CORE EU CR 19 MM [1]	Full		France		Consolidated structured entity	43.7	43.7	43.7	43.7
Federval [1]	Full		France		Consolidated structured entity	97.9	97.9	97.9	97.9

Crédit Agricole S.A. Group Scope of consolidation	Consolidation method	Scope changes (a)	Principal place of business	Country of incorporation if different from the principal place of business	Nature of control (b)	% control		% interest	
						6/30/2021	12/31/2020	6/30/2021	12/31/2020
FPCI Cogeneration France I [1]	Full		France		Consolidated structured entity	100.0	100.0	100.0	100.0
FR0010671958 PREDIQUANT A5 [1]	Full		France		Consolidated structured entity	100.0	100.0	100.0	100.0
GRD 44 [1]	Full		France		Consolidated structured entity	100.0	100.0	100.0	100.0
GRD 44 N°3 [1]	Full		France		Consolidated structured entity	100.0	100.0	100.0	100.0
GRD 44 N2 [1]	Full		France		Consolidated structured entity	100.0	100.0	100.0	100.0
GRD 44 N4 PART CD [1]	Full		France		Consolidated structured entity	100.0	100.0	100.0	100.0
GRD 44 N5 [1]	Full		France		Consolidated structured entity	100.0	100.0	100.0	100.0
GRD 54 [1]	Full		France		Consolidated structured entity	100.0	100.0	100.0	100.0
GRD02 [1]	Full		France		Consolidated structured entity	100.0	100.0	100.0	100.0
GRD03 [1]	Full		France		Consolidated structured entity	100.0	100.0	100.0	100.0
GRD05 [1]	Full		France		Consolidated structured entity	100.0	100.0	100.0	100.0
GRD07 [1]	Full		France		Consolidated structured entity	100.0	100.0	100.0	100.0
GRD08 [1]	Full		France		Consolidated structured entity	100.0	100.0	100.0	100.0
GRD09 [1]	Full		France		Consolidated structured entity	100.0	100.0	100.0	100.0
GRD10 [1]	Full		France		Consolidated structured entity	100.0	100.0	100.0	100.0
GRD11 [1]	Full		France		Consolidated structured entity	100.0	100.0	100.0	100.0
GRD12 [1]	Full		France		Consolidated structured entity	100.0	100.0	100.0	100.0
GRD13 [1]	Full		France		Consolidated structured entity	100.0	100.0	100.0	100.0
GRD14 [1]	Full		France		Consolidated structured entity	97.8	97.8	97.8	97.8
GRD17 [1]	Full		France		Consolidated structured entity	100.0	100.0	100.0	100.0
GRD18 [1]	Full		France		Consolidated structured entity	100.0	100.0	100.0	100.0
GRD19 [1]	Full		France		Consolidated structured entity	100.0	100.0	100.0	100.0
GRD20 [1]	Full		France		Consolidated structured entity	100.0	100.0	100.0	100.0
GRD21 [1]	Full		France		Consolidated structured entity	100.0	100.0	100.0	100.0
IAA CROISSANCE INTERNATIONALE [1]	Full		France		Consolidated structured entity	100.0	100.0	100.0	100.0
LF PRE ZCP 12 99 LIB [1]	Full		France		Consolidated structured entity	100.0	72.4	100.0	72.4
Londres Croissance C16	Full		France		Consolidated structured entity	100.0	100.0	68.1	68.4
LRP - CPT JANVIER 2013 0.30 13-21 11/01A [1]	Full		Luxembourg		Consolidated structured entity	84.2	84.2	84.2	84.2
OBJECTIF LONG TERME FCP [1]	Full		France		Consolidated structured entity	100.0	100.0	100.0	100.0
OPCI GHD SPPICAV PROFESSIONNELLE [1]	Full		France		Consolidated structured entity	90.0	90.0	90.0	90.0
Peg - Portfolio Eonia Garanti	Full	E2	France		Consolidated structured entity		97.2		66.5

Crédit Agricole S.A. Group Scope of consolidation	Consolidation method	Scope changes (a)	Principal place of business	Country of incorporation if different from the principal place of business	Nature of control (b)	% control		% interest	
						6/30/2021	12/31/2020	6/30/2021	12/31/2020
Predica 2005 FCPR A [1]	Full		France		Consolidated structured entity	100.0	100.0	100.0	100.0
Predica 2006 FCPR A [1]	Full		France		Consolidated structured entity	100.0	100.0	100.0	100.0
Predica 2006-2007 FCPR [1]	Full		France		Consolidated structured entity	100.0	100.0	100.0	100.0
PREDICA 2010 A1 [1]	Full		France		Consolidated structured entity	100.0	100.0	100.0	100.0
PREDICA 2010 A2 [1]	Full		France		Consolidated structured entity	100.0	100.0	100.0	100.0
PREDICA 2010 A3 [1]	Full		France		Consolidated structured entity	100.0	100.0	100.0	100.0
PREDICA SECONDAIRES III [1]	Full		France		Consolidated structured entity	100.0	100.0	100.0	100.0
Predicant A1 FCP [1]	Full		France		Consolidated structured entity	100.0	100.0	100.0	100.0
Predicant A2 FCP [1]	Full		France		Consolidated structured entity	100.0	100.0	100.0	100.0
Predicant A3 FCP [1]	Full		France		Consolidated structured entity	100.0	100.0	100.0	100.0
Prediquant Eurocroissance A2 [1]	Full		France		Consolidated structured entity	100.0	100.0	100.0	100.0
Prediquant opportunité [1]	Full		France		Consolidated structured entity	100.0	100.0	100.0	100.0
PREDIQUANT PREMIUM [1]	Full		France		Consolidated structured entity	100.0	100.0	100.0	100.0
PREMIUM GR 0% 28 [1]	Full		Ireland		Consolidated structured entity	100.0	100.0	100.0	100.0
PREMIUM GREEN 0.508% 25-10-38 [1]	Full		Ireland		Consolidated structured entity	100.0	100.0	100.0	100.0
PREMIUM GREEN 0.63% 25-10-38 [1]	Full		Ireland		Consolidated structured entity	100.0	100.0	100.0	100.0
PREMIUM GREEN 1.24% 25/04/35 [1]	Full		Ireland		Consolidated structured entity	100.0	100.0	100.0	100.0
PREMIUM GREEN 1.531% 25-04-35 [1]	Full		Ireland		Consolidated structured entity	100.0	100.0	100.0	100.0
PREMIUM GREEN 1.55% 25-07-40 [1]	Full		Ireland		Consolidated structured entity	100.0	100.0	100.0	100.0
PREMIUM GREEN 4.52%06-21 EMTN [1]	Full		Ireland		Consolidated structured entity	100.0	100.0	100.0	100.0
PREMIUM GREEN 4.54%06-13.06.21 [1]	Full		Ireland		Consolidated structured entity	100.0	100.0	100.0	100.0
PREMIUM GREEN 4.5575%21 EMTN [1]	Full		Ireland		Consolidated structured entity	100.0	100.0	100.0	100.0
PREMIUM GREEN 4.56%06-21 [1]	Full		Ireland		Consolidated structured entity	100.0	100.0	100.0	100.0
PREMIUM GREEN 4.7% EMTN 08/08/21 [1]	Full		Ireland		Consolidated structured entity	100.0	100.0	100.0	100.0
PREMIUM GREEN 4.72%12-250927 [1]	Full		Ireland		Consolidated structured entity	100.0	100.0	100.0	100.0
PREMIUM GREEN PLC 1.095% 25-10-38 [1]	Full		Ireland		Consolidated structured entity	100.0	100.0	100.0	100.0
PREMIUM GREEN PLC 4.30%2021 [1]	Full		Ireland		Consolidated structured entity	100.0	100.0	100.0	100.0
PREMIUM GREEN TV 06/22 [1]	Full		Ireland		Consolidated structured entity	100.0	100.0	100.0	100.0
PREMIUM GREEN TV 07/22 [1]	Full		Ireland		Consolidated structured entity	100.0	100.0	100.0	100.0
PREMIUM GREEN TV 07-22 [1]	Full		Ireland		Consolidated structured entity	100.0	100.0	100.0	100.0
PREMIUM GREEN TV 22 [1]	Full		Ireland		Consolidated structured entity	100.0	100.0	100.0	100.0

Crédit Agricole S.A. Group Scope of consolidation	Consolidation method	Scope changes (a)	Principal place of business	Country of incorporation if different from the principal place of business	Nature of control (b)	% control		% interest	
						6/30/2021	12/31/2020	6/30/2021	12/31/2020
PREMIUM GREEN TV 26/07/22 [1]	Full		Ireland		Consolidated structured entity	100.0	100.0	100.0	100.0
PREMIUM GREEN TV2027 [1]	Full		Ireland		Consolidated structured entity	100.0	100.0	100.0	100.0
PREMIUM GREEN TV23/05/2022 EMTN [1]	Full		Ireland		Consolidated structured entity	100.0	100.0	100.0	100.0
PREMIUM GREEN4.33%06-29/10/21 [1]	Full		Ireland		Consolidated structured entity	100.0	100.0	100.0	100.0
PurpleProtAsset 1,36% 25/10/2038 [1]	Full		Luxembourg		Consolidated structured entity	100.0	100.0	100.0	100.0
PurpleProtAsset 1.093% 20/10/2038 [1]	Full		Luxembourg		Consolidated structured entity	100.0	100.0	100.0	100.0
RED CEDAR	Full		France		Consolidated structured entity	100.0	100.0	68.1	68.4
UI CAP SANTE 2 [1]	Full		France		Consolidated structured entity	100.0	100.0	100.0	100.0
Unit-linked funds (Fonds UC)									
58 fonds UC dont le taux de détention est supérieur ou égal à 95%	Full		France		Consolidated structured entity	> 95 %	> 95 %	> 95 %	> 95 %
0057514 AUC [1]	Full	E1	Luxembourg		Consolidated structured entity		59.2		59.2
1827 A2EURC [1]	Full		Luxembourg		Consolidated structured entity	52.2	61.1	52.2	61.1
56055 A5 EUR [1]	Full		Luxembourg		Consolidated structured entity	100.0	99.5	100.0	99.5
5880 AEURC [1]	Full		Luxembourg		Consolidated structured entity	69.2	59.2	69.2	59.2
5884 AEURC [1]	Full		Luxembourg		Consolidated structured entity	7.0	30.6	7.0	30.6
5922 AEURHC [1]	Full		Luxembourg		Consolidated structured entity	56.2	54.0	56.2	54.0
78752 AEURHC [1]	Full		Luxembourg		Consolidated structured entity	42.4	41.1	42.4	41.1
A FD EQ E CON AE(C) [1]	Full		Luxembourg		Consolidated structured entity	27.1	61.8	27.1	61.8
A FD EQ E FOC AE (C) [1]	Full		Luxembourg		Consolidated structured entity	56.5	67.4	68.0	67.4
ACTICCIA VIE [1]	Full		France		Consolidated structured entity	99.4	99.1	99.1	99.1
ACTICCIA VIE 3 [1]	Full		France		Consolidated structured entity	99.6	99.3	99.4	99.3
ACTICCIA VIE 90 C [1]	Full		France		Consolidated structured entity	100.0	100.0	100.0	100.0
ACTICCIA VIE 90 N2 [1]	Full		France		Consolidated structured entity	100.0	100.0	100.0	100.0
ACTICCIA VIE 90 N3 C [1]	Full		France		Consolidated structured entity	100.0	100.0	100.0	100.0
ACTICCIA VIE 90 N4 [1]	Full		France		Consolidated structured entity	100.0	100.0	99.9	100.0
ACTICCIA VIE 90 N6 C [1]	Full		France		Consolidated structured entity	100.0	100.0	100.0	100.0
ACTICCIA VIE N2 C [1]	Full		France		Consolidated structured entity	99.5	99.3	99.5	99.3
ACTICCIA VIE N4 [1]	Full		France		Consolidated structured entity	100.0	99.7	100.0	99.7
ACTIONS 50 3DEC [1]	Full		France		Consolidated structured entity	100.0	100.0	100.0	100.0
AF INDEX EQ JAPAN AE CAP [1]	Full		Luxembourg		Consolidated structured entity	73.5	80.1	73.5	80.1
AF INDEX EQ USA A4E [1]	Full		Luxembourg		Consolidated structured entity	62.9	63.0	62.9	63.0

Crédit Agricole S.A. Group Scope of consolidation	Consolidation method	Scope changes (a)	Principal place of business	Country of incorporation if different from the principal place of business	Nature of control (b)	% control		% interest	
						6/30/2021	12/31/2020	6/30/2021	12/31/2020
AFCPRGLLIFEAEC [1]	Full	E1	Luxembourg		Consolidated structured entity		42.2		42.2
AIMSCIWOAE [1]	Full		Luxembourg		Consolidated structured entity	4.9	4.6	4.9	4.6
AM AC FR ISR PC 3D [1]	Full		France		Consolidated structured entity	69.3	81.9	69.3	81.9
AM.AC.EU.ISR-P-3D [1]	Full		France		Consolidated structured entity	45.1	36.0	45.1	36.0
AM.AC.MINER.-P-3D [1]	Full		France		Consolidated structured entity	86.1	86.3	86.1	86.3
AM.AC.USA ISR P 3D [1]	Full		France		Consolidated structured entity	58.1	58.9	58.1	58.9
AM.ACT.EMER.-P-3D [1]	Full		France		Consolidated structured entity	44.5	42.8	44.5	42.8
AM.RDT PLUS -P-3D [1]	Full		France		Consolidated structured entity	54.5	48.6	54.5	48.6
AMIRAL GROWTH OPP A [1]	Full		France		Consolidated structured entity	51.1	51.1	51.1	51.1
AMUN TRESO CT PC 3D [1]	Full		France		Consolidated structured entity	43.7	56.2	43.7	56.2
AMUN.ACT.REST.P-C [1]	Full		France		Consolidated structured entity	34.8	37.9	34.8	37.9
AMUN.TRES.EONIA ISR E FCP 3DEC [1]	Full		France		Consolidated structured entity	77.2	61.8	77.2	61.8
AMUNDI AC.FONC.PC 3D [1]	Full		France		Consolidated structured entity	57.5	59.8	57.5	59.8
AMUNDI ACTIONS FRANCE C 3DEC [1]	Full		France		Consolidated structured entity	54.7	54.9	54.7	54.9
AMUNDI AFD AV DURABL P1 FCP 3DEC [1]	Full		France		Consolidated structured entity	76.5	78.8	76.5	78.8
AMUNDI ALLOCATION C [1]	Full		France		Consolidated structured entity	98.4	99.3	98.4	99.3
AMUNDI B GL AGG AEC [1]	Full		Luxembourg		Consolidated structured entity	7.4	9.6	7.4	9.6
AMUNDI BGEB AEC [1]	Full		Luxembourg		Consolidated structured entity	44.8	49.1	44.8	49.1
AMUNDI CAP FU PERI C[1]	Full	I1	Luxembourg		Consolidated structured entity	41.2		41.2	
AMUNDI EQ E IN AHEC [1]	Full		Luxembourg		Consolidated structured entity	41.7	41.2	47.7	41.2
AMUNDI GBL MACRO MULTI ASSET P [1]	Full		France		Consolidated structured entity	69.2	70.1	69.2	70.1
AMUNDI GLB MUL-ASSET-M2EURC [1]	Full		Luxembourg		Consolidated structured entity	52.1	47.5	52.1	47.5
AMUNDI GLO M/A CONS-M2 EUR C [1]	Full		Luxembourg		Consolidated structured entity	78.9	76.2	78.9	76.2
AMUNDI HORIZON 3D [1]	Full		France		Consolidated structured entity	66.8	66.3	66.8	66.3
AMUNDI KBI ACTION PC [1]	Full		France		Consolidated structured entity	88.3	87.7	88.3	87.7
AMUNDI KBI ACTIONS C [1]	Full		France		Consolidated structured entity	90.2	89.9	90.2	89.9
AMUNDI KBI AQUA C [1]	Full		France		Consolidated structured entity	73.4	74.3	73.4	74.3
AMUNDI OBLIG EURO C [1]	Full		France		Consolidated structured entity	51.0	49.6	51.0	49.6
AMUNDI PATRIMOINE C 3DEC [1]	Full		France		Consolidated structured entity	86.1	85.7	86.1	85.7
AMUNDI PULSACTIONS [1]	Full		France		Consolidated structured entity	57.2	57.5	57.2	57.5
AMUNDI SONANCE VIE 7 3DEC [1]	Full		France		Consolidated structured entity	97.6	97.4	97.6	97.4

Crédit Agricole S.A. Group Scope of consolidation	Consolidation method	Scope changes (a)	Principal place of business	Country of incorporation if different from the principal place of business	Nature of control (b)	% control		% interest	
						6/30/2021	12/31/2020	6/30/2021	12/31/2020
AMUNDI SONANCE VIE N8 3DEC [1]	Full		France		Consolidated structured entity	98.8	98.6	98.8	98.6
AMUNDI TRANSM PAT C [1]	Full		France		Consolidated structured entity	98.2	98.6	98.2	98.6
AMUNDI VALEURS DURAB [1]	Full		France		Consolidated structured entity	66.6	63.3	66.6	63.3
AMUNDI-CSH IN-PC [1]	Full		France		Consolidated structured entity	93.1	78.4	93.1	78.4
AMUNDI-EUR EQ GREEN IM-IEURC [1]	Full		Luxembourg		Consolidated structured entity	60.2	65.5	60.2	65.5
AMUNDI-GL INFLAT BD-MEURC [1]	Full		Luxembourg		Consolidated structured entity	52.7	57.5	52.7	57.5
AMUNDIOBLIGMONDEP [1]	Full		France		Consolidated structured entity	73.1	70.8	73.1	70.8
ANTINEA FCP [1]	Full		France		Consolidated structured entity	37.3	37.3	37.3	37.3
ARC FLEXIBOND-D [1]	Full		France		Consolidated structured entity	7.1	7.1	7.1	7.1
ATOUT EUROPE C FCP 3DEC [1]	Full		France		Consolidated structured entity	85.9	84.7	85.9	84.7
ATOUT FRANCE C FCP 3DEC [1]	Full		France		Consolidated structured entity	41.8	41.8	41.8	41.8
ATOUT PREM S ACTIONS 3DEC [1]	Full		France		Consolidated structured entity	100.0	99.9	100.0	99.9
ATOUT VERT HORIZON FCP 3 DEC [1]	Full		France		Consolidated structured entity	35.2	35.2	35.2	35.2
AXA EUR.SM.CAP E 3D [1]	Full		France		Consolidated structured entity	93.3	93.0	93.3	93.0
BA-FII EUR EQ O-GEUR [1]	Full		Luxembourg		Consolidated structured entity	51.9	51.9	51.9	51.9
BFT FRAN FUT-C SI.3D [1]	Full		France		Consolidated structured entity	54.6	50.0	54.6	50.0
BFT SEL RDT 23 PC [1]	Full		France		Consolidated structured entity	100.0	99.6	100.0	99.6
BFT STATERE P (C) [1]	Full		France		Consolidated structured entity	24.1	42.7	24.1	42.7
CA MASTER EUROPE [1]	Full	E1	France		Consolidated structured entity		46.1		46.1
CA MASTER PATRIMOINE FCP 3DEC [1]	Full		France		Consolidated structured entity	98.4	98.6	98.4	98.6
CADEISDA 2DEC [1]	Full		France		Consolidated structured entity	40.8	40.0	40.8	40.0
CALIFORNIA 09 [1]	Full		France		Consolidated structured entity	67.3	67.3	67.3	67.3
CHORELIA N2 PART C [1]	Full		France		Consolidated structured entity	87.9	87.8	87.9	87.8
CHORELIA N3 PART C [1]	Full		Luxembourg		Consolidated structured entity	86.2	86.3	86.2	86.3
CHORELIA N4 PART C [1]	Full		France		Consolidated structured entity	88.3	88.5	88.3	88.5
CHORELIA N5 PART C [1]	Full		France		Consolidated structured entity	77.4	77.7	77.4	77.7
CHORELIA N6 PART C [1]	Full		France		Consolidated structured entity	81.4	81.8	81.4	81.8
CHORELIA N7 C [1]	Full		France		Consolidated structured entity	87.7	87.7	87.7	87.7
CHORELIA PART C [1]	Full		France		Consolidated structured entity	85.0	85.1	85.0	85.1
CPR CONSO ACTIONNAIRE FCP P [1]	Full		France		Consolidated structured entity	51.1	51.8	51.1	51.8
CPR CROIS.REA.-P [1]	Full		France		Consolidated structured entity	26.8	28.3	26.8	28.3

Crédit Agricole S.A. Group Scope of consolidation	Consolidation method	Scope changes (a)	Principal place of business	Country of incorporation if different from the principal place of business	Nature of control (b)	% control 6/30/2021	% control 12/31/2020	% interest 6/30/2021	% interest 12/31/2020
CPR EUR.HI.DIV.P 3D [1]	Full		France		Consolidated structured entity	42.1	44.3	42.1	44.3
CPR EUROLAND ESG P [1]	Full		France		Consolidated structured entity	16.9	5.4	16.9	5.4
CPR FOCUS INF.-P-3D [1]	Full		France		Consolidated structured entity	10.7	39.5	10.7	39.5
CPR GLO SILVER AGE P [1]	Full		France		Consolidated structured entity	94.9	95.1	94.9	95.1
CPR I-SM B C-AEURA [1]	Full		Luxembourg		Consolidated structured entity	91.5	64.0	91.5	64.0
CPR OBLIG 12 M.P 3D [1]	Full		France		Consolidated structured entity	88.2	90.2	88.2	90.2
CPR REF.ST.EP.R.0-100 FCP 3DEC [1]	Full		France		Consolidated structured entity	100.0	100.0	100.0	100.0
CPR REFL RESP 0-100 I 3DEC [1]	Full		France		Consolidated structured entity	98.8	99.3	98.8	99.3
CPR REFL.RESP.0-100 P FCP 3DEC [1]	Full		France		Consolidated structured entity	85.4	85.4	85.4	85.4
CPR REFLEX STRATEDIS 0-100 P 3D [1]	Full		France		Consolidated structured entity	99.7	99.8	99.7	99.8
CPR RENAI.JAP.-P-3D [1]	Full		France		Consolidated structured entity	67.9	35.0	67.6	35.0
CPR SILVER AGE P 3DEC [1]	Full		France		Consolidated structured entity	58.1	55.7	58.1	55.7
CPR-CLIM ACT-AEURA [1]	Full		Luxembourg		Consolidated structured entity	30.6	43.0	30.6	43.0
CPRGLODISOPARAC [1]	Full		Luxembourg		Consolidated structured entity	38.3	43.6	38.3	43.6
EPARINTER EURO BD [1]	Full		France		Consolidated structured entity	65.9	54.1	65.9	54.1
EXANE 1 OVERDR CC [1]	Full		Luxembourg		Consolidated structured entity	71.7	72.1	71.7	72.1
FE AMUNDI INC BLDR-IHE C [1]	Full		Luxembourg		Consolidated structured entity	84.0	80.2	84.0	80.2
FONDS AV ECHUS FIA A [1]	Full		France		Consolidated structured entity	100.0	80.9	100.0	80.9
FRANKLIN DIVER-DYN-I ACC EU [1]	Full		Luxembourg		Consolidated structured entity	54.4	48.0	54.4	48.0
FRANKLIN GLB MLT-AS IN-IAEUR [1]	Full		Luxembourg		Consolidated structured entity	68.5	76.1	68.5	76.1
GRD CAR 39 FCP [1]	Full		France		Consolidated structured entity	100.0	100.0	100.0	100.0
GRD FCR 99 FCP [1]	Full		France		Consolidated structured entity	100.0	100.0	100.0	100.0
GRD IFC 97 FCP [1]	Full		France		Consolidated structured entity	100.0	100.0	100.0	100.0
HASTINGS PATRIM AC [1]	Full		France		Consolidated structured entity	42.3	42.3	42.3	42.3
HYMNOS P 3D [1]	Full		France		Consolidated structured entity	85.3	74.0	85.3	74.0
IGSF-GBL GOLD FD-I C [1]	Full		Luxembourg		Consolidated structured entity	25.9	25.9	25.9	25.9
IND.CAP EMERG.-C-3D [1]	Full		France		Consolidated structured entity	36.7	42.0	36.7	42.0
INDO ALLOC MANDAT C [1]	Full		France		Consolidated structured entity	94.5	92.4	94.5	92.4
INDOFIIFLEXEG [1]	Full		Luxembourg		Consolidated structured entity	47.3	47.3	47.3	47.3
INDO-GBL TR-PE [1]	Full		Luxembourg		Consolidated structured entity	58.1	59.4	58.1	59.4
INDOS.EURO.PAT.PD 3D [1]	Full		France		Consolidated structured entity	43.3	43.2	43.3	43.2

Crédit Agricole S.A. Group Scope of consolidation	Consolidation method	Scope changes (a)	Principal place of business	Country of incorporation if different from the principal place of business	Nature of control (b)	% control 6/30/2021	% control 12/31/2020	% interest 6/30/2021	% interest 12/31/2020
INDOSUEZ ALLOCATION [1]	Full		France		Consolidated structured entity	100.0	99.5	100.0	99.5
INDOSUEZ NAVIGATOR G [1]	Full		Luxembourg		Consolidated structured entity	42.5	42.5	42.5	42.5
INVEST RESP S3 3D [1]	Full		France		Consolidated structured entity	75.9	74.6	75.9	74.6
JPM US EQY ALL CAP-C HDG [1]	Full		Luxembourg		Consolidated structured entity	90.7	88.7	90.7	88.7
JPM US SEL EQ PLS-CA EUR HD [1]	Full		Luxembourg		Consolidated structured entity	66.9	66.0	66.9	66.0
JPMORGAN F-JPM US VALUE-CEHA [1]	Full		Luxembourg		Consolidated structured entity	51.1	84.5	51.1	84.5
JPMORGAN F-US GROWTH-C AHD [1]	Full		Luxembourg		Consolidated structured entity	26.2	31.5	26.2	31.5
LCL 3 TEMPO AV 11/16 [1]	Full		France		Consolidated structured entity	100.0	100.0	100.0	100.0
LCL 6 HORIZ. AV 0615 [1]	Full		France		Consolidated structured entity	100.0	100.0	100.0	100.0
LCL AC.DEV.DU.EURO [1]	Full		France		Consolidated structured entity	87.9	87.7	97.9	87.7
LCL AC.EMERGENTS 3D [1]	Full		France		Consolidated structured entity	39.4	43.2	39.4	43.2
LCL AC.MDE HS EU.3D [1]	Full		France		Consolidated structured entity	39.4	38.1	39.4	38.1
LCL ACT RES NATUREL [1]	Full		France		Consolidated structured entity	48.1	45.7	48.1	45.7
LCL ACT.E-U ISR 3D [1]	Full		France		Consolidated structured entity	26.6	26.9	26.6	26.9
LCL ACT.OR MONDE [1]	Full		France		Consolidated structured entity	52.1	49.5	52.1	49.5
LCL ACT.USA ISR 3D [1]	Full		France		Consolidated structured entity	86.5	87.0	86.5	87.0
LCL ACTIONS EURO C [1]	Full		France		Consolidated structured entity	36.4	36.7	36.4	36.7
LCL ACTIONS EURO FUT [1]	Full		France		Consolidated structured entity	76.4	76.3	76.4	76.3
LCL ACTIONS MONDE FCP 3 DEC [1]	Full		France		Consolidated structured entity	43.2	43.3	43.2	43.3
LCL ALLOCATION DYNAMIQUE 3D FCP [1]	Full		France		Consolidated structured entity	95.8	95.4	95.8	95.4
LCL BP ECHUS B[1]	Full	I1	France		Consolidated structured entity	100.0		67.7	
LCL COM CARB STRA P[1]	Full	I1	France		Consolidated structured entity	81.8		81.8	
LCL COMP CB AC MD P[1]	Full	I1	France		Consolidated structured entity	56.8		56.8	
LCL DEVELOPPEM.PME C [1]	Full		France		Consolidated structured entity	67.7	67.9	67.7	67.9
LCL DOUBLE HORIZON A [1]	Full		France		Consolidated structured entity	100.0	100.0	100.0	100.0
LCL ECHUS E[1]	Full	I1	France		Consolidated structured entity	99.9		99.9	
LCL FLEX 30 [1]	Full		France		Consolidated structured entity	53.1	49.4	53.1	49.4
LCL INVEST.EQ C [1]	Full		France		Consolidated structured entity	93.3	93.4	93.3	93.4
LCL INVEST.PRUD.3D [1]	Full		France		Consolidated structured entity	92.9	92.7	92.9	92.7
LCL L.GR.B.AV 17 C [1]	Full		France		Consolidated structured entity	100.0	100.0	100.0	100.0
LCL MGEST 60 3DEC [1]	Full	E1	France		Consolidated structured entity		88.1		88.1

Crédit Agricole S.A. Group Scope of consolidation	Consolidation method	Scope changes (a)	Principal place of business	Country of incorporation if different from the principal place of business	Nature of control (b)	% control		% interest	
						6/30/2021	12/31/2020	6/30/2021	12/31/2020
LCL MGEST FL.0-100 [1]	Full		France		Consolidated structured entity	89.8	92.5	89.8	92.5
LCL OBL.CREDIT EURO [1]	Full		France		Consolidated structured entity	86.1	84.4	86.1	84.4
LCL TRIPLE TEMPO AV (FEV.2015) [1]	Full		France		Consolidated structured entity	100.0	100.0	100.0	100.0
LOUVOIS PLACEMENT [1]	Full		France		Consolidated structured entity	40.1	40.1	40.1	40.1
M.D.F.89 FCP [1]	Full		France		Consolidated structured entity	100.0	100.0	100.0	100.0
OBJECTIF DYNAMISME FCP [1]	Full		France		Consolidated structured entity	98.2	98.3	98.2	98.3
OBJECTIF MEDIAN FCP [1]	Full		France		Consolidated structured entity	100.0	100.0	100.0	100.0
OBJECTIF PRUDENCE FCP [1]	Full		France		Consolidated structured entity	77.3	77.3	77.3	77.3
OPCIMMO LCL SPPICAV 5DEC [1]	Full		France		Consolidated structured entity	97.6	97.5	97.6	97.5
OPCIMMO PREM SPPICAV 5DEC [1]	Full		France		Consolidated structured entity	95.4	95.0	95.4	95.0
OPTALIME FCP 3DEC [1]	Full		France		Consolidated structured entity	99.7	99.6	99.7	99.6
PIMCO GLOBAL BND FD-CURNC EX [1]	Full		Ireland		Consolidated structured entity	36.0	52.9	36.0	52.9
PORT EX ABS RET P [1]	Full		France		Consolidated structured entity	98.1	99.6	98.1	99.6
PORT.METAUX PREC.A-C [1]	Full		France		Consolidated structured entity	99.5	97.7	99.5	97.7
PORTF DET FI EUR AC [1]	Full		France		Consolidated structured entity	99.8	98.9	99.8	98.9
RAVIE FCP 5DEC [1]	Full		France		Consolidated structured entity	100.0	100.0	100.0	100.0
RETAH PART C [1]	Full		France		Consolidated structured entity	100.0	100.0	100.0	100.0
RSD 2006 FCP 3DEC [1]	Full		France		Consolidated structured entity	100.0	100.0	100.0	100.0
SCI TANGRAM [1]	Full		France		Subsidiary	95.7	95.7	100.0	95.7
SCI VICQ D'AZIR VELLEFAUX [1]	Full		France		Consolidated structured entity	100.0	100.0	100.0	100.0
SCPI LFP MULTIMMO [1]	Full		France		Consolidated structured entity	41.6	41.6	41.6	41.6
SOLIDARITE AMUNDI P [1]	Full		France		Consolidated structured entity	69.7	79.2	69.7	79.2
SOLIDARITE INITIATIS SANTE [1]	Full		France		Consolidated structured entity	77.3	79.6	77.3	79.6
SONANCE VIE 4 FCP [1]	Full	E1	France		Consolidated structured entity		100.0		100.0
SONANCE VIE 5 FCP 3DEC [1]	Full	E1	France		Consolidated structured entity		100.0		100.0
SONANCE VIE 6 FCP [1]	Full		France		Consolidated structured entity	100.0	100.0	100.0	100.0
SONANCE VIE 9 [1]	Full		France		Consolidated structured entity	98.2	98.2	98.2	98.2
TRIAN 6 ANS N10 C [1]	Full		France		Consolidated structured entity	81.8	82.1	81.8	82.1
TRIANANCE 6 ANS [1]	Full		France		Consolidated structured entity	61.7	61.9	61.7	61.9
TRIANANCE 6 ANS 5 C [1]	Full		France		Consolidated structured entity	79.1	79.2	79.1	79.2
TRIANANCE 6 ANS N 11 [1]	Full		France		Consolidated structured entity	82.9	83.2	82.9	83.2

Crédit Agricole S.A. Group Scope of consolidation	Consolidation method	Scope changes (a)	Principal place of business	Country of incorporation if different from the principal place of business	Nature of control (b)	% control		% interest	
						6/30/2021	12/31/2020	6/30/2021	12/31/2020
TRIANANCE 6 ANS N 9 [1]	Full		France		Consolidated structured entity	79.6	79.7	79.6	79.7
TRIANANCE 6 ANS N2 C [1]	Full		France		Consolidated structured entity	74.4	74.8	74.4	74.8
TRIANANCE 6 ANS N3 [1]	Full		France		Consolidated structured entity	70.4	70.5	70.4	70.5
TRIANANCE 6 ANS N6 [1]	Full		France		Consolidated structured entity	84.5	84.6	84.5	84.6
TRIANANCE 6 ANS N7 C [1]	Full	E1	France		Consolidated structured entity		82.1		82.1
TRIANANCE 6 ANS N8 C [1]	Full		France		Consolidated structured entity	86.3	86.6	86.3	86.6
TRIANANCE 6 AN 12 C[1]	Full		France		Consolidated structured entity	84.2	84.4	84.2	84.4
TRIANANCE 6 AN 13 C[1]	Full	I1	France		Consolidated structured entity	85.9		85.9	
TRIANANCE 6 AN 14 C[1]	Full	I1	France		Consolidated structured entity	75.3		75.3	
UNIPIERRE ASSURANCE (SCPI) [1]	Full		France		Consolidated structured entity	100.0	100.0	100.0	100.0
VENDOME INV.FCP 3DEC [1]	Full		France		Consolidated structured entity	90.9	92.0	90.9	92.0
Real estate collective investment fund (OPCI)									
Nexus 1 [1]	Full		Italy		Consolidated structured entity	96.9	88.8	96.9	88.8
OPCI CAA CROSSROADS[1]	Full		France		Consolidated structured entity	100.0	100.0	100.0	100.0
OPCI Camp Invest [1]	Full		France		Consolidated structured entity	80.1	80.1	80.1	80.1
OPCI ECO CAMPUS SPPICAV [1]	Full		France		Consolidated structured entity	100.0	100.0	100.0	100.0
OPCI Immanens	Full		France		Consolidated structured entity	100.0	100.0	68.1	68.4
OPCI Immo Emissions	Full		France		Consolidated structured entity	100.0	100.0	68.1	68.4
OPCI Iris Invest 2010 [1]	Full		France		Consolidated structured entity	80.1	80.1	80.1	80.1
OPCI MASSY BUREAUX [1]	Full		France		Consolidated structured entity	100.0	100.0	100.0	100.0
OPCI Messidor [1]	Full		France		Consolidated structured entity	100.0	100.0	100.0	100.0
Predica OPCI Bureau [1]	Full		France		Consolidated structured entity	100.0	100.0	100.0	100.0
Predica OPCI Commerces [1]	Full		France		Consolidated structured entity	100.0	100.0	100.0	100.0
Predica OPCI Habitation [1]	Full		France		Consolidated structured entity	100.0	100.0	100.0	100.0
Non-trading real estate investment company (SCI)									
B IMMOBILIER [1]	Full		France		Subsidiary	100.0	100.0	100.0	100.0
DS Campus [1]	Full		France		Consolidated structured entity	100.0	100.0	100.0	100.0
FREY RETAIL VILLEBON	Equity Accounted		France		Joint venture	47.5	47.5	47.5	47.5
HDP BUREAUX [1]	Full		France		Subsidiary	95.0	95.0	95.0	95.0
HDP HOTEL [1]	Full		France		Subsidiary	95.0	95.0	95.0	95.0
HDP LA HALLE BOCA [1]	Full		France		Subsidiary	95.0	95.0	95.0	95.0
IMEFA 177 [1]	Full		France		Consolidated structured entity	100.0	100.0	100.0	100.0

Crédit Agricole S.A. Group Scope of consolidation	Consolidation method	Scope changes (a)	Principal place of business	Country of incorporation if different from the principal place of business	Nature of control (b)	% control 6/30/2021	% control 12/31/2020	% interest 6/30/2021	% interest 12/31/2020
IMEFA 178 [1]	Full		France		Consolidated structured entity	100.0	100.0	100.0	100.0
IMEFA 179 [1]	Full		France		Consolidated structured entity	100.0	100.0	100.0	100.0
Issy Pont [1]	Full		France		Consolidated structured entity	75.0	75.0	75.0	75.0
RUE DU BAC (SCI)	Equity Accounted		France		Joint venture	50.0	50.0	50.0	50.0
SCI 1 TERRASSE BELLINI	Equity Accounted		France		Joint venture	33.3	33.3	33.3	33.3
SCI ACADEMIE MONTROUGE	Equity Accounted		France		Joint venture	50.0	50.0	50.0	50.0
SCI BMEDIC HABITATION [1]	Full		France		Subsidiary	100.0	100.0	100.0	100.0
SCI CAMPUS MEDICIS ST DENIS [1]	Full		France		Subsidiary	70.0	70.0	70.0	70.0
SCI CAMPUS RIMBAUD ST DENIS [1]	Full		France		Subsidiary	70.0	70.0	70.0	70.0
SCI CARPE DIEM	Equity Accounted		France		Joint venture	50.0	50.0	50.0	50.0
SCI EUROMARSEILLE 1	Equity Accounted		France		Joint venture	50.0	50.0	50.0	50.0
SCI EUROMARSEILLE 2	Equity Accounted		France		Joint venture	50.0	50.0	50.0	50.0
SCI FEDERALE PEREIRE VICTOIRE [1]	Full		France		Subsidiary	99.0	99.0	99.0	99.0
SCI FEDERALE VILLIERS [1]	Full		France		Subsidiary	100.0	100.0	100.0	100.0
SCI FEDERLOG [1]	Full		France		Subsidiary	99.9	99.9	99.9	99.9
SCI FEDERLONDRES [1]	Full		France		Subsidiary	100.0	100.0	100.0	100.0
SCI FEDERPIERRE [1]	Full		France		Subsidiary	100.0	100.0	100.0	100.0
SCI FONDIS	Equity Accounted		France		Associate	25.0	25.0	25.0	25.0
SCI GRENIER VELLEF [1]	Full		France		Consolidated structured entity	100.0	100.0	100.0	100.0
SCI HEART OF LA DEFENSE	Equity Accounted		France		Associate	33.3	33.3	33.3	33.3
SCI Holding Dahlia [1]	Full		France		Consolidated structured entity	100.0	100.0	100.0	100.0
SCI ILOT 13	Equity Accounted		France		Joint venture	50.0	50.0	50.0	50.0
SCI IMEFA 001 [1]	Full		France		Subsidiary	100.0	100.0	100.0	100.0
SCI IMEFA 002 [1]	Full		France		Subsidiary	100.0	100.0	100.0	100.0
SCI IMEFA 003 [1]	Full		France		Subsidiary	100.0	100.0	100.0	100.0
SCI IMEFA 004 [1]	Full		France		Subsidiary	100.0	100.0	100.0	100.0
SCI IMEFA 005 [1]	Full		France		Subsidiary	100.0	100.0	100.0	100.0
SCI IMEFA 006 [1]	Full		France		Subsidiary	100.0	100.0	100.0	100.0
SCI IMEFA 008 [1]	Full		France		Subsidiary	100.0	100.0	100.0	100.0
SCI IMEFA 009 [1]	Full		France		Subsidiary	100.0	100.0	100.0	100.0
SCI IMEFA 010 [1]	Full		France		Subsidiary	100.0	100.0	100.0	100.0
SCI IMEFA 011 [1]	Full		France		Subsidiary	100.0	100.0	100.0	100.0
SCI IMEFA 012 [1]	Full		France		Subsidiary	100.0	100.0	100.0	100.0
SCI IMEFA 013 [1]	Full		France		Subsidiary	100.0	100.0	100.0	100.0
SCI IMEFA 016 [1]	Full		France		Subsidiary	100.0	100.0	100.0	100.0
SCI IMEFA 017 [1]	Full		France		Subsidiary	100.0	100.0	100.0	100.0
SCI IMEFA 018 [1]	Full		France		Subsidiary	100.0	100.0	100.0	100.0
SCI IMEFA 020 [1]	Full		France		Subsidiary	100.0	100.0	100.0	100.0
SCI IMEFA 022 [1]	Full		France		Subsidiary	100.0	100.0	100.0	100.0

Crédit Agricole S.A. Group Scope of consolidation	Consolidation method	Scope changes (a)	Principal place of business	Country of incorporation if different from the principal place of business	Nature of control (b)	% control		% interest	
						6/30/2021	12/31/2020	6/30/2021	12/31/2020
SCI IMEFA 025 [1]	Full		France		Consolidated structured entity	100.0	100.0	100.0	100.0
SCI IMEFA 032 [1]	Full		France		Subsidiary	100.0	100.0	100.0	100.0
SCI IMEFA 033 [1]	Full		France		Subsidiary	100.0	100.0	100.0	100.0
SCI IMEFA 034 [1]	Full		France		Subsidiary	100.0	100.0	100.0	100.0
SCI IMEFA 035 [1]	Full		France		Subsidiary	100.0	100.0	100.0	100.0
SCI IMEFA 036 [1]	Full		France		Subsidiary	100.0	100.0	100.0	100.0
SCI IMEFA 037 [1]	Full		France		Subsidiary	100.0	100.0	100.0	100.0
SCI IMEFA 038 [1]	Full		France		Subsidiary	100.0	100.0	100.0	100.0
SCI IMEFA 039 [1]	Full		France		Subsidiary	100.0	100.0	100.0	100.0
SCI IMEFA 042 [1]	Full		France		Subsidiary	100.0	100.0	100.0	100.0
SCI IMEFA 043 [1]	Full		France		Subsidiary	100.0	100.0	100.0	100.0
SCI IMEFA 044 [1]	Full		France		Subsidiary	100.0	100.0	100.0	100.0
SCI IMEFA 047 [1]	Full		France		Subsidiary	100.0	100.0	100.0	100.0
SCI IMEFA 048 [1]	Full		France		Subsidiary	100.0	100.0	100.0	100.0
SCI IMEFA 051 [1]	Full		France		Subsidiary	100.0	100.0	100.0	100.0
SCI IMEFA 052 [1]	Full		France		Subsidiary	100.0	100.0	100.0	100.0
SCI IMEFA 054 [1]	Full		France		Subsidiary	100.0	100.0	100.0	100.0
SCI IMEFA 057 [1]	Full		France		Subsidiary	100.0	100.0	100.0	100.0
SCI IMEFA 058 [1]	Full		France		Subsidiary	100.0	100.0	100.0	100.0
SCI IMEFA 060 [1]	Full		France		Subsidiary	100.0	100.0	100.0	100.0
SCI IMEFA 061 [1]	Full		France		Subsidiary	100.0	100.0	100.0	100.0
SCI IMEFA 062 [1]	Full		France		Subsidiary	100.0	100.0	100.0	100.0
SCI IMEFA 063 [1]	Full		France		Subsidiary	100.0	100.0	100.0	100.0
SCI IMEFA 064 [1]	Full		France		Subsidiary	100.0	100.0	100.0	100.0
SCI IMEFA 067 [1]	Full		France		Subsidiary	100.0	100.0	100.0	100.0
SCI IMEFA 068 [1]	Full		France		Subsidiary	100.0	100.0	100.0	100.0
SCI IMEFA 069 [1]	Full		France		Subsidiary	100.0	100.0	100.0	100.0
SCI IMEFA 072 [1]	Full		France		Subsidiary	100.0	100.0	100.0	100.0
SCI IMEFA 073 [1]	Full		France		Subsidiary	100.0	100.0	100.0	100.0
SCI IMEFA 074 [1]	Full		France		Subsidiary	100.0	100.0	100.0	100.0
SCI IMEFA 076 [1]	Full		France		Subsidiary	100.0	100.0	100.0	100.0
SCI IMEFA 077 [1]	Full		France		Subsidiary	100.0	100.0	100.0	100.0
SCI IMEFA 078 [1]	Full		France		Subsidiary	100.0	100.0	100.0	100.0
SCI IMEFA 079 [1]	Full		France		Subsidiary	100.0	100.0	100.0	100.0
SCI IMEFA 080 [1]	Full		France		Subsidiary	100.0	100.0	100.0	100.0
SCI IMEFA 081 [1]	Full		France		Subsidiary	100.0	100.0	100.0	100.0
SCI IMEFA 082 [1]	Full		France		Subsidiary	100.0	100.0	100.0	100.0
SCI IMEFA 083 [1]	Full		France		Subsidiary	100.0	100.0	100.0	100.0
SCI IMEFA 084 [1]	Full		France		Subsidiary	100.0	100.0	100.0	100.0
SCI IMEFA 085 [1]	Full		France		Subsidiary	100.0	100.0	100.0	100.0
SCI IMEFA 089 [1]	Full		France		Subsidiary	100.0	100.0	100.0	100.0

Crédit Agricole S.A. Group Scope of consolidation	Consolidation method	Scope changes (a)	Principal place of business	Country of incorporation if different from the principal place of business	Nature of control (b)	% control		% interest	
						6/30/2021	12/31/2020	6/30/2021	12/31/2020
SCI IMEFA 091 [1]	Full		France		Subsidiary	100.0	100.0	100.0	100.0
SCI IMEFA 092 [1]	Full		France		Subsidiary	100.0	100.0	100.0	100.0
SCI IMEFA 096 [1]	Full		France		Subsidiary	100.0	100.0	100.0	100.0
SCI IMEFA 100 [1]	Full		France		Subsidiary	100.0	100.0	100.0	100.0
SCI IMEFA 101 [1]	Full		France		Subsidiary	100.0	100.0	100.0	100.0
SCI IMEFA 102 [1]	Full		France		Subsidiary	100.0	100.0	100.0	100.0
SCI IMEFA 103 [1]	Full		France		Subsidiary	100.0	100.0	100.0	100.0
SCI IMEFA 104 [1]	Full		France		Subsidiary	100.0	100.0	100.0	100.0
SCI IMEFA 105 [1]	Full		France		Subsidiary	100.0	100.0	100.0	100.0
SCI IMEFA 107 [1]	Full		France		Subsidiary	100.0	100.0	100.0	100.0
SCI IMEFA 108 [1]	Full		France		Subsidiary	100.0	100.0	100.0	100.0
SCI IMEFA 109 [1]	Full		France		Subsidiary	100.0	100.0	100.0	100.0
SCI IMEFA 110 [1]	Full		France		Subsidiary	100.0	100.0	100.0	100.0
SCI IMEFA 112 [1]	Full		France		Subsidiary	100.0	100.0	100.0	100.0
SCI IMEFA 113 [1]	Full		France		Subsidiary	100.0	100.0	100.0	100.0
SCI IMEFA 115 [1]	Full		France		Subsidiary	100.0	100.0	100.0	100.0
SCI IMEFA 116 [1]	Full		France		Subsidiary	100.0	100.0	100.0	100.0
SCI IMEFA 117 [1]	Full		France		Subsidiary	100.0	100.0	100.0	100.0
SCI IMEFA 118 [1]	Full		France		Subsidiary	100.0	100.0	100.0	100.0
SCI IMEFA 120 [1]	Full		France		Subsidiary	100.0	100.0	100.0	100.0
SCI IMEFA 121 [1]	Full		France		Subsidiary	100.0	100.0	100.0	100.0
SCI IMEFA 122 [1]	Full		France		Subsidiary	100.0	100.0	100.0	100.0
SCI IMEFA 123 [1]	Full		France		Subsidiary	100.0	100.0	100.0	100.0
SCI IMEFA 126 [1]	Full		France		Subsidiary	100.0	100.0	100.0	100.0
SCI IMEFA 128 [1]	Full		France		Subsidiary	100.0	100.0	100.0	100.0
SCI IMEFA 129 [1]	Full		France		Subsidiary	100.0	100.0	100.0	100.0
SCI IMEFA 131 [1]	Full		France		Subsidiary	100.0	100.0	100.0	100.0
SCI IMEFA 132 [1]	Full		France		Subsidiary	100.0	100.0	100.0	100.0
SCI IMEFA 140 [1]	Full		France		Consolidated structured entity	100.0	100.0	100.0	100.0
SCI IMEFA 148 [1]	Full		France		Subsidiary	100.0	100.0	100.0	100.0
SCI IMEFA 149 [1]	Full		France		Subsidiary	100.0	100.0	100.0	100.0
SCI IMEFA 150 [1]	Full		France		Subsidiary	100.0	100.0	100.0	100.0
SCI IMEFA 155 [1]	Full		France		Subsidiary	100.0	100.0	100.0	100.0
SCI IMEFA 156 [1]	Full		France		Subsidiary	90.0	90.0	90.0	90.0
SCI IMEFA 157 [1]	Full		France		Subsidiary	90.0	90.0	90.0	90.0
SCI IMEFA 158 [1]	Full		France		Subsidiary	100.0	100.0	100.0	100.0
SCI IMEFA 159 [1]	Full		France		Subsidiary	100.0	100.0	100.0	100.0
SCI IMEFA 164 [1]	Full		France		Subsidiary	100.0	100.0	100.0	100.0
SCI IMEFA 169 [1]	Full		France		Subsidiary	100.0	100.0	100.0	100.0
SCI IMEFA 170 [1]	Full		France		Subsidiary	100.0	100.0	100.0	100.0

Crédit Agricole S.A. Group Scope of consolidation	Consolidation method	Scope changes (a)	Principal place of business	Country of incorporation if different from the principal place of business	Nature of control (b)	% control		% interest	
						6/30/2021	12/31/2020	6/30/2021	12/31/2020
SCI IMEFA 171 [1]	Full		France		Consolidated structured entity	100.0	100.0	100.0	100.0
SCI IMEFA 172 [1]	Full		France		Consolidated structured entity	100.0	100.0	100.0	100.0
SCI IMEFA 173 [1]	Full		France		Subsidiary	100.0	100.0	100.0	100.0
SCI IMEFA 174 [1]	Full		France		Subsidiary	100.0	100.0	100.0	100.0
SCI IMEFA 175 [1]	Full		France		Subsidiary	100.0	100.0	100.0	100.0
SCI IMEFA 176 [1]	Full		France		Subsidiary	100.0	100.0	100.0	100.0
SCI LE VILLAGE VICTOR HUGO [1]	Full		France		Subsidiary	100.0	100.0	100.0	100.0
SCI MEDI BUREAUX [1]	Full		France		Subsidiary	100.0	100.0	100.0	100.0
SCI PACIFICA HUGO [1]	Full		France		Subsidiary	100.0	100.0	100.0	100.0
SCI PORTE DES LILAS - FRERES FLAVIEN [1]	Full		France		Subsidiary	100.0	100.0	100.0	100.0
SCI VALHUBERT [1]	Full		France		Subsidiary	100.0	100.0	100.0	100.0
SCI VAUGIRARD 36-44 [1]	Full		France		Subsidiary	100.0	100.0	100.0	100.0
SCI WAGRAM 22/30	Equity Accounted		France		Joint venture	50.0	50.0	50.0	50.0
SCI WASHINGTON	Equity Accounted		France		Associate	34.0	34.0	34.0	34.0
TOUR MERLE (SCI)	Equity Accounted		France		Joint venture	50.0	50.0	50.0	50.0
Other									
56055 AEURHC[1]	Full		Luxembourg		Consolidated structured entity	55.8	51.6	55.8	51.4
ALTA VAI HOLDCO P	Full		France		Subsidiary	100.0	100.0	100.0	100.0
ALTAREA	Equity Accounted		France		Associate	24.7	24.7	24.7	24.7
AMUNDI EMERG MKT BD-M2EURHC[1]	Full		Luxembourg		Consolidated structured entity	56.7	63.2	56.7	63.2
AMUNDI IT Services	Full		France		Subsidiary	99.6	99.6	69.1	69.1
ARCAPARK SAS	Equity Accounted		France		Joint venture	50.0	50.0	50.0	50.0
Azqore	Full		Switzerland		Subsidiary	80.0	80.0	78.2	78.2
Azqore SA Singapore Branch	Full		Singapore	Switzerland	*Branch*	80.0	80.0	78.2	80.0
CA Indosuez Wealth (Asset Management)	Full		Luxembourg		Subsidiary	100.0	100.0	97.8	97.8
Crédit Agricole Assurances Solutions	Full		France		Subsidiary	100.0	100.0	100.0	100.0
EUROPEAN CDT SRI PC[1]	Full		France		Consolidated structured entity	54.2	44.6	54.2	43.8
EUROPEAN MOTORWAY INVESTMENTS 1 [1]	Full		Ireland		Consolidated structured entity	60.0	60.0	60.0	60.0
FIXED INCOME DERIVATIVES - STRUCTURED FUND PLC	Full		Ireland		Consolidated structured entity	100.0	100.0	97.8	97.8
FONCIERE HYPERSUD	Equity Accounted		France		Joint venture	51.4	51.4	51.4	51.4
FREY	Equity Accounted		France		Associate	19.4	19.4	19.4	19.4
GRD ACT.ZONE EURO[1]	Full		France		Consolidated structured entity	100.0	100.0	100.0	100.0
HOLDING EUROMARSEILLE	Full		France		Subsidiary	100.0	100.0	100.0	100.0
Icade	Equity Accounted		France		Associate	19.1	19.0	19.1	19.0
INDOSUEZ CAP EMERG.M[1]	Full		France		Consolidated structured entity	100.0	100.0	100.0	100.0
INFRA FOCH TOPCO	Equity Accounted		France		Associate	35.7	35.7	35.7	35.7
IRIS HOLDING FRANCE	Full		France		Subsidiary	80.1	80.1	80.1	80.1
KORIAN	Equity Accounted		France		Associate	24.3	24.3	24.3	24.3

Crédit Agricole S.A. Group Scope of consolidation	Consolidation method	Scope changes (a)	Principal place of business	Country of incorporation if different from the principal place of business	Nature of control (b)	% control 6/30/2021	% control 12/31/2020	% interest 6/30/2021	% interest 12/31/2020
PATRIMOINE ET COMMERCE	Equity Accounted		France		Associate	20.8	20.8	20.8	20.8
PED EUROPE[1]	Full		France		Subsidiary	100.0	100.0	100.0	100.0
PREDICA ENERGIES DURABLES [1]	Full		France		Subsidiary	60.0	58.8	60.0	58.8
PREDICA INFRASTRUCTURE SA	Full		Luxembourg		Subsidiary	100.0	100.0	100.0	100.0
PREDIPARK [1]	Full		France		Subsidiary	100.0	100.0	100.0	100.0
PREDIWATT [1]	Full		France		Consolidated structured entity	100.0	100.0	100.0	100.0
RAMSAY – GENERALE DE SANTE	Equity Accounted		France		Associate	39.6	39.6	39.6	39.6
SA RESICO [1]	Full		France		Subsidiary	100.0	100.0	100.0	100.0
SAS CRISTAL	Equity Accounted		France		Associate	46.0	46.0	46.0	46.0
SAS PARHOLDING	Equity Accounted		France		Associate	50.0	50.0	50.0	50.0
SAS PREDI-RUNGIS [1]	Full		France		Subsidiary	100.0	100.0	100.0	100.0
SH PREDICA ENERGIES DURABLES SAS [1]	Full		France		Subsidiary	99.9	99.9	99.9	99.9
VAUGIRARD AUTOVIA SLU [1]	Full		Spain		Subsidiary	100.0	100.0	100.0	100.0
Vaugirard Infra S.L.	Full		Spain		Subsidiary	100.0	100.0	100.0	100.0
VAUGIRARD SOLARE[1]	Full	I2	France		Subsidiary	100.0		100.0	
VENDOME SEL EURO PC[1]	Full		France		Consolidated structured entity	10.0	43.6	10.0	43.6
Via Vita	Full	E2	France		Subsidiary		100.0		100.0
FRENCH RETAIL BANKING									
Banking and financial institutions									
Bforbank S.A.	Equity Accounted		France		Associate	50.0	50.0	50.0	50.0
FIMO Courtage	Full		France		Subsidiary	100.0	100.0	94.6	94.6
Interfimo	Full		France		Subsidiary	99.0	99.0	94.6	94.6
LCL	Full		France		Subsidiary	95.6	95.6	95.6	95.6
LCL succursale de Monaco	Full		Monaco	France	Branch	95.6	95.6	95.6	95.6
Lease financing companies									
Investment companies									
Tourism - property development									
Angle Neuf	Full		France		Subsidiary	100.0	100.0	95.6	95.6
Other									
Crédit Lyonnais Développement Économique (CLDE)	Full		France		Subsidiary	100.0	100.0	95.6	95.6
FCT True Sale (Compartiment LCL)	Full		France		Consolidated structured entity	100.0	100.0	95.6	95.6
INTERNATIONAL RETAIL BANKING									
Banking and financial institutions									
Arc Broker	Full		Poland		Subsidiary	100.0	100.0	100.0	100.0
BANCO PICCOLO CREDITO VALTELLINESE S.P.A..	Full	I3	Italy		Subsidiary	100.0		75.6	
CREDIT AGRICOLE BANK	Full		Ukraine		Subsidiary	100.0	100.0	100.0	100.0
Crédit Agricole Bank Polska S.A.	Full		Poland		Subsidiary	100.0	100.0	100.0	100.0
Crédit Agricole Banka Srbija a.d. Novi Sad	Full		Serbia		Subsidiary	100.0	100.0	100.0	100.0
Crédit Agricole Egypt S.A.E.	Full		Egypt		Subsidiary	60.5	60.5	60.2	60.2

Crédit Agricole S.A. Group Scope of consolidation	Consolidation method	Scope changes (a)	Principal place of business	Country of incorporation if different from the principal place of business	Nature of control (b)	% control 6/30/2021	% control 12/31/2020	% interest 6/30/2021	% interest 12/31/2020
Crédit Agricole Friuladria S.p.A.	Full		Italy		Subsidiary	82.6	82.4	62.5	62.3
Crédit Agricole Group Solutions	Full		Italy		Consolidated structured entity	100.0	100.0	74.4	74.4
Crédit Agricole Italia	Full		Italy		Subsidiary	75.6	75.6	75.6	75.6
Crédit Agricole Leasing Italia	Full		Italy		Subsidiary	100.0	100.0	79.3	79.3
Crédit Agricole Polska S.A.	Full		Poland		Subsidiary	100.0	100.0	100.0	100.0
Credit Agricole Romania	Full	O4	Romania		Subsidiary	100.0	100.0	100.0	100.0
Credit Agricole Service sp z o.o.	Full		Poland		Subsidiary	100.0	100.0	100.0	100.0
Crédit du Maroc	Full		Morocco		Subsidiary	78.7	78.7	78.7	78.7
CREVAL COVERED BOND S.R.L.	Equity Accounted	I3	Italy		Joint venture	60.0		45.4	
CREVAL PIU'FACTOR S.P.A.	Full	I3	Italy		Subsidiary	100.0		75.6	
GENERALFINANCE S.P.A.	Equity Accounted	I3	Italy		Joint venture	47.0		35.5	
GLOBAL BROKER S.P.A.	Equity Accounted	I3	Italy		Joint venture	30.0		22.7	
RAJNA IMMOBILIARE S.R.L.	Equity Accounted	I3	Italy		Joint venture	50.0		37.8	
SIFIM	Full		Morocco		Subsidiary	100.0	100.0	78.7	78.7
SONDRIO CITTA' FUTURA S.R.L.	Equity Accounted	I3	Italy		Joint venture	49.0		37.0	
STELLINE REAL ESTATE S.P.A.	Full	I3	Italy		Subsidiary	100.0		75.6	
VALTELLINA GOLF CLUB S.P.A.	Equity Accounted	I3	Italy		Joint venture	43.0		32.5	
Other									
IUB Holding	Full		France		Subsidiary	100.0	100.0	100.0	100.0
SPECIALISED FINANCIAL SERVICES									
Banking and financial institutions									
AD SUCCURSALE	Full		Morocco		Branch	100.0	100.0	100.0	100.0
Agos	Full		Italy		Subsidiary	61.0	61.0	61.0	61.0
Alsolia	Full		France		Subsidiary	100.0	100.0	100.0	100.0
CACF BANKIA sa	Full	O2	Spain		Subsidiary	100.0	51.0	100.0	51.0
Crealfi	Full		France		Subsidiary	51.0	51.0	51.0	51.0
Credibom	Full		Portugal		Subsidiary	100.0	100.0	100.0	100.0
Crédit Agricole Consumer Finance	Full		France		Subsidiary	100.0	100.0	100.0	100.0
Crédit Agricole Consumer Finance Nederland	Full	O4	Netherlands		Subsidiary	100.0	100.0	100.0	100.0
Crédit LIFT	Full		France		Subsidiary	100.0	100.0	100.0	100.0
Creditplus Bank AG	Full		Germany		Subsidiary	100.0	100.0	100.0	100.0
De Kredietdesk B.V.	Full		Netherlands		Subsidiary	100.0	100.0	100.0	100.0
EFL Services	Full		Poland		Subsidiary	100.0	100.0	100.0	100.0
EUROFACTOR GmbH	Full		Germany		Subsidiary	100.0	100.0	100.0	100.0
Eurofactor Italia S.p.A.	Full		Italy		Subsidiary	100.0	100.0	100.0	100.0
EUROFACTOR NEDERLAND	Full		Netherlands	Germany	Branch	100.0	100.0	100.0	100.0
EUROFACTOR POLSKA S.A.	Full		Poland		Subsidiary	100.0	100.0	100.0	100.0
Eurofactor SA - NV (Benelux)	Full		Belgium		Branch	100.0	100.0	100.0	100.0
Eurofactor S.A. (Portugal)	Full		Portugal		Branch	100.0	100.0	100.0	100.0
HAMA POLSKA	Full		Poland		Subsidiary	70.0	70.0	70.0	70.0
FCA Automotive Services UK Ltd	Equity Accounted		United Kingdom		Joint venture	50.0	50.0	50.0	50.0

Crédit Agricole S.A. Group Scope of consolidation	Consolidation method	Scope changes (a)	Principal place of business	Country of incorporation if different from the principal place of business	Nature of control (b)	% control		% interest	
						6/30/2021	12/31/2020	6/30/2021	12/31/2020
FCA Bank	Equity Accounted		Italy		Joint venture	50.0	50.0	50.0	50.0
FCA Bank Gmbh, Hellenic Branch	Equity Accounted		Greece		Joint venture	50.0	50.0	50.0	50.0
FCA Bank Germany GmbH	Equity Accounted		Germany		Joint venture	50.0	50.0	50.0	50.0
FCA Bank GmbH	Equity Accounted		Austria		Joint venture	50.0	50.0	50.0	50.0
FCA BANK S.P.A, BELGIAN BRANCH	Equity Accounted		Belgium		Joint venture	50.0	50.0	50.0	50.0
FCA BANK SPA, IRISH BRANCH	Equity Accounted		Ireland		Joint venture	50.0	50.0	50.0	50.0
FCA BANK SPA ODDZIAL W POLSCE, Polska Branch	Equity Accounted		Poland		Joint venture	50.0	50.0	50.0	50.0
FCA Capital Danmark A/S	Equity Accounted		Denmark		Joint venture	50.0	50.0	50.0	50.0
FCA CAPITAL DANMARK A/S, Finland Branch	Equity Accounted		Finland		Joint venture	50.0	50.0	50.0	50.0
FCA Capital España EFC S.A.	Equity Accounted		Spain		Joint venture	50.0	50.0	50.0	50.0
FCA CAPITAL France SA	Equity Accounted		France		Joint venture	50.0	50.0	50.0	50.0
FCA Capital Hellas S.A.	Equity Accounted		Greece		Joint venture	50.0	50.0	50.0	50.0
FCA Capital IFIC	Equity Accounted		Portugal		Joint venture	50.0	50.0	50.0	50.0
FCA Capital Nederland B.V.	Equity Accounted		Netherlands		Joint venture	50.0	50.0	50.0	50.0
FCA Capital Norge AS	Equity Accounted		Norway		Joint venture	50.0	50.0	50.0	50.0
FCA Capital Re Limited	Equity Accounted		Ireland		Joint venture	50.0	50.0	50.0	50.0
FCA Capital Suisse S.A.	Equity Accounted		Switzerland		Joint venture	50.0	50.0	50.0	50.0
FCA Capital Sverige	Equity Accounted		Sweden		Joint venture	50.0	50.0	50.0	50.0
FCA DEALER SERVICES ESPANA SA, Morocco Branch	Equity Accounted		Morocco	Spain	Joint venture	50.0	50.0	50.0	50.0
FCA Dealer services España, S.A.	Equity Accounted		Spain		Joint venture	50.0	50.0	50.0	50.0
FCA Dealer Services Portugal S.A.	Equity Accounted		Portugal		Joint venture	50.0	50.0	50.0	50.0
FCA Dealer Services UK Ltd	Equity Accounted		United Kingdom		Joint venture	50.0	50.0	50.0	50.0
FCA Insurance Hellas S.A.	Equity Accounted		Greece		Joint venture	50.0	50.0	50.0	50.0
FCA Leasing France	Equity Accounted		France		Joint venture	50.0	50.0	50.0	50.0
FCA Leasing GmbH	Equity Accounted		Austria		Joint venture	50.0	50.0	50.0	50.0
LEASYS POLSKA	Equity Accounted		Poland		Joint venture	50.0	50.0	50.0	50.0
FERRARI FINANCIAL SERVICES GMBH	Equity Accounted		Germany		Joint venture	50.0	50.0	25.0	25.0
FERRARI FINANCIAL SERVICES GMBH, UK Branch	Equity Accounted		United Kingdom		Joint venture	50.0	50.0	50.0	50.0
Financierings Data Netwerk B.V.	Equity Accounted		Netherlands		Joint venture	50.0	50.0	50.0	50.0
Finaref Assurances S.A.S.	Full		France		Subsidiary	100.0	100.0	100.0	100.0
Finata Zuid-Nederland B.V.	Full		Netherlands		Subsidiary	98.1	98.1	98.1	98.1
GAC - Sofinco Auto Finance Co.	Equity Accounted		China		Associate	50.0	50.0	50.0	50.0
GSA Ltd	Full		Mauritius		Subsidiary	100.0	100.0	100.0	100.0
IDM lease maatschappij B.V.	Full		Netherlands		Subsidiary	100.0	100.0	100.0	100.0
Iebe Lease B.V.	Full		Netherlands		Subsidiary	100.0	100.0	100.0	100.0
INTERBANK NV	Full		Netherlands		Subsidiary	100.0	100.0	100.0	100.0
Krediet '78 B.V.	Full		Netherlands		Subsidiary	100.0	100.0	100.0	100.0
Leasys	Equity Accounted		Italy		Joint venture	50.0	50.0	50.0	50.0
LEASYS DANMARK, FILIAL AF LEASYS SPA	Equity Accounted		Denmark		Joint venture	50.0	50.0	50.0	50.0
LEASYS France S.A.S	Equity Accounted		France		Joint venture	50.0	50.0	50.0	50.0

Crédit Agricole S.A. Group Scope of consolidation	Consolidation method	Scope changes (a)	Principal place of business	Country of incorporation if different from the principal place of business	Nature of control (b)	% control 6/30/2021	% control 12/31/2020	% interest 6/30/2021	% interest 12/31/2020
LEASYS Nederland	Equity Accounted		Netherlands		Joint venture	50.0	50.0	50.0	50.0
LEASYS RENT ESPANA S.L.U	Equity Accounted	I2			Joint venture	50.0		50.0	
LEASYS RENT SPA	Equity Accounted		Italy		Joint venture	50.0	50.0	50.0	50.0
LEASYS SPA Belgian Branch	Equity Accounted		Belgium		Joint venture	50.0	50.0	50.0	50.0
LEASYS SPA GERMAN BRANCH	Equity Accounted		Germany		Joint venture	50.0	50.0	50.0	50.0
LEASYS SPA, Spanish Branch	Equity Accounted		Spain		Joint venture	50.0	50.0	50.0	50.0
Leasys UK Ltd	Equity Accounted		United Kingdom		Joint venture	50.0	50.0	50.0	50.0
NL Findio B.V	Full		Netherlands		Subsidiary	100.0	100.0	100.0	100.0
RIBANK NV	Full		Netherlands		Subsidiary	100.0	100.0	100.0	100.0
Sofinco Participations	Full		France		Subsidiary	100.0	100.0	100.0	100.0
Ste Européenne de Développement d'Assurances	Full		France		Subsidiary	100.0	100.0	100.0	100.0
Ste Européenne de Développement du Financement	Full		France		Subsidiary	100.0	100.0	100.0	100.0
Themis Courtage	Equity Accounted		Morocco		Associate	49.0	49.0	48.9	48.9
Ucafleet	Equity Accounted		France		Associate	35.0	35.0	35.0	35.0
Wafasalaf	Equity Accounted		Morocco		Associate	49.0	49.0	49.0	49.0
Lease financing companies									
Auxifip	Full		France		Subsidiary	100.0	100.0	100.0	100.0
Carefleet S.A.	Full		Poland		Subsidiary	100.0	100.0	100.0	100.0
Crédit Agricole Leasing & Factoring	Full		France		Subsidiary	100.0	100.0	100.0	100.0
Crédit Agricole Leasing & Factoring, Sucursal en Espana	Full		Spain	France	*Branch*	100.0	100.0	100.0	100.0
Crédit du Maroc Leasing et Factoring	Full		Morocco		Subsidiary	100.0	100.0	85.8	85.8
Europejski Fundusz Leasingowy (E.F.L.)	Full		Poland		Subsidiary	100.0	100.0	100.0	100.0
Finamur	Full		France		Subsidiary	100.0	100.0	100.0	100.0
Lixxbail	Full		France		Subsidiary	100.0	100.0	100.0	100.0
Lixxcourtage	Full		France		Subsidiary	100.0	100.0	100.0	100.0
Lixxcredit	Full		France		Subsidiary	100.0	100.0	100.0	100.0
Unifergie	Full		France		Subsidiary	100.0	100.0	100.0	100.0
Investment companies									
Insurance									
ARES CAPITAL LIMITED	Full	E1	Ireland		Subsidiary		100.0		61.0
Other									
A-BEST EIGHTEEN	Equity Accounted		Italy		Structured joint venture	50.0	50.0	50.0	50.0
A-BEST ELEVEN UG	Equity Accounted		Germany		Structured joint venture	50.0	50.0	50.0	50.0
A-BEST FIFTEEN	Equity Accounted		Italy		Structured joint venture	50.0	50.0	50.0	50.0
A-BEST FOURTEEN	Equity Accounted		Italy		Structured joint venture	50.0	50.0	50.0	50.0
A-BEST NINETEEN	Equity Accounted	I2	Italy		Structured joint venture	50.0		50.0	
A-BEST SEVENTEEN	Equity Accounted		Italy		Structured joint venture	50.0	50.0	50.0	50.0
A-BEST SIXTEEN	Equity Accounted		Germany		Structured joint venture	50.0	50.0	50.0	50.0

Crédit Agricole S.A. Group Scope of consolidation	Consolidation method	Scope changes (a)	Principal place of business	Country of incorporation if different from the principal place of business	Nature of control (b)	% control		% interest	
						6/30/2021	12/31/2020	6/30/2021	12/31/2020
A-BEST THIRTEEN	Equity Accounted		Spain		Structured joint venture	50.0	50.0	50.0	50.0
A-BEST TWELVE	Equity Accounted		Italy		Structured joint venture	50.0	50.0	50.0	50.0
AGOSCOM S.R.L	Full		Italy		*Branch*	100.0	100.0	61.0	61.0
CLICKAR SRL	Equity Accounted		Italy		Structured joint venture	50.0	50.0	50.0	50.0
EFL Finance S.A.	Full		Poland		Subsidiary	100.0	100.0	100.0	100.0
EFL Lease Abs 2017-1 Designated Activity Company	Full		Ireland		Consolidated structured entity	100.0	100.0	100.0	100.0
ERASMUS FINANCE	Equity Accounted		Ireland		Structured joint venture	50.0	50.0	50.0	50.0
FAST THREE SRL	Equity Accounted		Italy		Structured joint venture	50.0	50.0	50.0	50.0
FCT GINGKO DEBT CONSO 2015-1	Full		France		Consolidated structured entity	100.0	100.0	100.0	100.0
FCT GINKGO MASTER REVOLVING LOANS	Full		France		Consolidated structured entity	100.0	100.0	100.0	100.0
FCT GINGKO PERSONAL LOANS 2016-1	Full		France		Consolidated structured entity	100.0	100.0	100.0	100.0
FCT GINKGO PERSONAL LOANS 2020-01	Full		France		Consolidated structured entity	100.0	100.0	100.0	100.0
FCT GINGKO SALES FINANCE 2015-1	Full		France		Consolidated structured entity	100.0	100.0	100.0	100.0
FCT GINKGO SALES FINANCE 2017-1	Full		France		Consolidated structured entity	100.0	100.0	100.0	100.0
GAC - SOFINCO 2014-01	Equity Accounted		China		Structured associate	50.0	50.0	50.0	50.0
HUI JU TONG 2019-1	Equity Accounted		China		Structured joint venture	50.0	50.0	50.0	50.0
HUI JU TONG 2020-2	Equity Accounted		China		Consolidated structured entity	50.0	50.0	50.0	50.0
HUI TONG 2018-2	Equity Accounted		China		Consolidated structured entity	50.0	50.0	50.0	50.0
HUI TONG 2018-3	Equity Accounted		China		Consolidated structured entity	50.0	50.0	50.0	50.0
HUI TONG 2019-1	Equity Accounted		China		Consolidated structured entity	50.0	50.0	50.0	50.0
LEASYS RENT FRANCE SAS	Equity Accounted		France		Joint venture	50.0	50.0	50.0	50.0
MAGOI BV	Full		Netherlands		Consolidated structured entity	100.0	100.0	100.0	100.0
MATSUBA BV	Full		Netherlands		Consolidated structured entity	100.0	100.0	100.0	100.0
NIXES SEVEN SRL	Equity Accounted		Netherlands		Structured joint venture	50.0	50.0	50.0	50.0
NIXES SIX (LTD)	Equity Accounted		Italy		Structured joint venture	50.0	50.0	50.0	50.0
RETAIL AUTOMOTIVE CP GERMANY 2016 UG	Full		Germany		Consolidated structured entity	100.0	100.0	100.0	100.0
SUNRISE SPV 20 SRL	Full		Italy		Consolidated structured entity	100.0	100.0	61.0	61.0
SUNRISE SPV 30 SRL	Full		Italy		Consolidated structured entity	100.0	100.0	61.0	61.0
SUNRISE SPV 40 SRL	Full		Italy		Consolidated structured entity	100.0	100.0	61.0	61.0
SUNRISE SPV 50 SRL	Full		Italy		Consolidated structured entity	100.0	100.0	61.0	61.0
SUNRISE SPV Z60 Srl	Full		Italy		Consolidated structured entity	100.0	100.0	61.0	61.0

Crédit Agricole S.A. Group Scope of consolidation	Consolidation method	Scope changes (a)	Principal place of business	Country of incorporation if different from the principal place of business	Nature of control (b)	% control 6/30/2021	% control 12/31/2020	% interest 6/30/2021	% interest 12/31/2020
SUNRISE SPV Z70 Srl	Full		Italy		Consolidated structured entity	100.0	100.0	61.0	61.0
SUNRISE SPV Z80 Srl	Full		Italy		Consolidated structured entity	100.0	100.0	61.0	61.0
SUNRISE SPV Z90 Srl	Full		Italy		Consolidated structured entity	100.0	100.0	61.0	61.0
SUNRISE SPV Z92 SRL	Full	I2	Italy		Consolidated structured entity	100.0		61.0	
SUNRISE SRL	Full		Italy		Consolidated structured entity	100.0	100.0	61.0	61.0
THETIS FINANCE 2015-1	Full		Portugal		Consolidated structured entity	100.0	100.0	100.0	100.0
CORPORATE AND INVESTMENT BANKING									
Banking and financial institutions									
Banco Crédit Agricole Brasil S.A.	Full		Brazil		Subsidiary	100.0	100.0	97.8	97.8
Banco Santander CACEIS México, S.A., Institución de Banca Múltiple	Equity Accounted		Mexico		Joint venture	50.0	50.0	34.7	34.7
CACEIS Bank	Full		France		Subsidiary	100.0	100.0	69.5	69.5
CACEIS Bank S.A., Germany Branch	Full		Germany		Branch	100.0	100.0	69.5	69.5
CACEIS Bank, Belgium Branch	Full		Belgium		Branch	100.0	100.0	69.5	69.5
CACEIS Bank, Ireland Branch	Full		Ireland		Branch	100.0	100.0	69.5	69.5
CACEIS Bank, Italy Branch	Full		Italy		Branch	100.0	100.0	69.5	69.5
CACEIS Bank, Luxembourg Branch	Full		Luxembourg		Branch	100.0	100.0	69.5	69.5
CACEIS Bank, Netherlands Branch	Full		Netherlands		Branch	100.0	100.0	69.5	69.5
CACEIS Bank, Switzerland Branch	Full		Switzerland		Branch	100.0	100.0	69.5	69.5
CACEIS BANK SPAIN, S.A.U.	Full		Spain		Subsidiary	100.0	100.0	69.5	69.5
CACEIS Bank, UK Branch	Full		United Kingdom		Branch	100.0	100.0	69.5	69.5
CACEIS Belgium	Full		Belgium		Subsidiary	100.0	100.0	69.5	69.5
CACEIS Corporate Trust	Full		France		Subsidiary	100.0	100.0	69.5	69.5
CACEIS Fund Administration	Full		France		Subsidiary	100.0	100.0	69.5	69.5
CACEIS FUND ADMINISTRATION SPAIN S.A.U	Full		Spain		Subsidiary	100.0	100.0	69.5	69.5
CACEIS Ireland Limited	Full		Ireland		Subsidiary	100.0	100.0	69.5	69.5
CACEIS S.A.	Full		France		Subsidiary	69.5	69.5	69.5	69.5
CACEIS Switzerland S.A.	Full		Switzerland		Subsidiary	100.0	100.0	69.5	69.5
Crédit Agricole CIB (Belgique)	Full		Belgium	France	Branch	100.0	97.8	97.8	97.8
Crédit Agricole CIB (ABU DHABI)	Full		United Arab Emirates	France	Branch	97.8	97.8	97.8	97.8
Crédit Agricole CIB (Allemagne)	Full		Germany	France	Branch	100.0	97.8	97.8	97.8
Crédit Agricole CIB (Canada)	Full		Canada	France	Branch	100.0	97.8	97.8	97.8
Crédit Agricole CIB (Corée du Sud)	Full		South Korea	France	Branch	100.0	97.8	97.8	97.8
Crédit Agricole CIB (Dubai DIFC)	Full		United Arab Emirates	France	Branch	97.8	97.8	97.8	97.8
Crédit Agricole CIB (Dubai)	Full		United Arab Emirates	France	Branch	97.8	97.8	97.8	97.8
Crédit Agricole CIB (Espagne)	Full		Spain	France	Branch	100.0	97.8	97.8	97.8
Crédit Agricole CIB (Etats-Unis)	Full		United States	France	Branch	100.0	97.8	97.8	97.8
Crédit Agricole CIB (Finlande)	Full		Finland	France	Branch	100.0	97.8	97.8	97.8
Crédit Agricole CIB (Hong-Kong)	Full		Hong Kong	France	Branch	100.0	97.8	97.8	97.8

Crédit Agricole S.A. Group Scope of consolidation	Consolidation method	Scope changes (a)	Principal place of business	Country of incorporation if different from the principal place of business	Nature of control (b)	% control		% interest	
						6/30/2021	12/31/2020	6/30/2021	12/31/2020
Crédit Agricole CIB (Inde)	Full		India	France	Branch	100.0	97.8	97.8	97.8
Crédit Agricole CIB (Italie)	Full		Italy	France	Branch	100.0	97.8	97.8	97.8
Crédit Agricole CIB (Japon)	Full		Japan	France	Branch	100.0	97.8	97.8	97.8
Crédit Agricole CIB (Miami)	Full	O2	United States	France	Branch	100.0	97.8	97.8	97.8
Crédit Agricole CIB (Royaume-Uni)	Full		United Kingdom	France	Branch	100.0	97.8	97.8	97.8
Crédit Agricole CIB (Singapour)	Full		Singapore	France	Branch	100.0	97.8	97.8	97.8
Crédit Agricole CIB (Suède)	Full		Sweden	France	Branch	100.0	97.8	97.8	97.8
Crédit Agricole CIB (Taipei)	Full		Taiwan	France	Branch	100.0	97.8	97.8	97.8
Crédit Agricole CIB Algérie Bank Spa	Full	E2	Algeria		Subsidiary		100.0		97.8
Crédit Agricole CIB AO	Full		Russia		Subsidiary	100.0	100.0	97.8	97.8
Crédit Agricole CIB Australia Ltd.	Full		Australia		Subsidiary	100.0	100.0	97.8	97.8
Crédit Agricole CIB China Ltd.	Full		China		Subsidiary	100.0	100.0	97.8	97.8
Crédit Agricole CIB China Ltd. Chinese Branch	Full		China		Branch	100.0	100.0	97.8	97.8
Crédit Agricole CIB S.A.	Full		France		Subsidiary	100.0	97.8	97.8	97.8
Crédit Agricole CIB Services Private Ltd.	Full		India		Subsidiary	100.0	100.0	97.8	97.8
ESTER FINANCE TECHNOLOGIES	Full		France		Subsidiary	100.0	100.0	97.8	97.8
SANTANDER CACEIS BRASIL DTVM S.A.	Equity Accounted		Brazil		Joint venture	50.0	50.0	34.7	34.7
SANTANDER CACEIS BRASIL PARTICIPACOES S.A	Equity Accounted		Brazil		Joint venture	50.0	50.0	34.7	34.7
Santander CACEIS Latam Holding 1,S.L.	Equity Accounted	O1	Spain		Joint venture	50.0	50.0	34.7	34.7
Santander CACEIS Latam Holding 2,S.L.	Equity Accounted	O1	Spain		Joint venture	50.0	50.0	34.7	34.7
SANTANDER CACEIS COLOMBIA S.A, SOCIEDAD FIDUCIARIA	Equity Accounted		Colombia		Joint venture	50.0	50.0	34.7	34.7
UBAF	Equity Accounted		France		Joint venture	47.0	47.0	46.0	46.0
UBAF (Corée du Sud)	Equity Accounted		South Korea	France	Joint venture	47.0	47.0	46.0	47.0
UBAF (Japon)	Equity Accounted		Japan	France	Joint venture	47.0	47.0	46.0	47.0
UBAF (Singapour)	Equity Accounted		Singapore	France	Joint venture	47.0	47.0	46.0	47.0
Stockbrokers									
Credit Agricole Securities (Asia) Limited Hong Kong	Full		Hong Kong		Subsidiary	100.0	100.0	97.8	97.8
Credit Agricole Securities (Asia) Limited Seoul Branch	Full		South Korea		*Branch*	100.0	100.0	97.8	97.8
Crédit Agricole Securities (USA) Inc	Full		United States		Subsidiary	100.0	100.0	97.8	97.8
Crédit Agricole Securities Asia BV (Tokyo)	Full		Japan	Netherlands	*Branch*	100.0	100.0	97.8	97.8
Investment companies									
Compagnie Française de l'Asie (CFA)	Full		France		Subsidiary	100.0	100.0	97.8	97.8
Crédit Agricole CIB Air Finance S.A.	Full		France		Subsidiary	100.0	100.0	97.8	97.8
Crédit Agricole CIB Holdings Ltd.	Full		United Kingdom		Subsidiary	100.0	100.0	97.8	97.8
Crédit Agricole Global Partners Inc.	Full		United States		Subsidiary	100.0	100.0	97.8	97.8
Crédit Agricole Securities Asia BV	Full		Netherlands		Subsidiary	100.0	100.0	97.8	97.8
Doumer Finance S.A.S.	Full		France		Subsidiary	100.0	100.0	97.8	97.8
Fininvest	Full		France		Subsidiary	98.3	98.3	96.2	96.2
Fletirec	Full		France		Subsidiary	100.0	100.0	97.8	97.8
Insurance									

Crédit Agricole S.A. Group Scope of consolidation	Consolidation method	Scope changes (a)	Principal place of business	Country of incorporation if different from the principal place of business	Nature of control (b)	% control		% interest	
						6/30/2021	12/31/2020	6/30/2021	12/31/2020
CAIRS Assurance S.A.	Full		France		Subsidiary	100.0	100.0	97.8	97.8
Other									
Atlantic Asset Securitization LLC	Full		United States		Consolidated structured entity	100.0	100.0	-	-
Benelpart	Full		Belgium		Subsidiary	100.0	100.0	96.1	97.4
CACIB Qatar Financial Center Branch	Full		Qatar	France	*Branch*	100.0	100.0	97.8	97.8
Clifap	Full		France		Subsidiary	100.0	100.0	97.8	97.8
Crédit Agricole America Services Inc.	Full		United States		Subsidiary	100.0	100.0	97.8	97.8
Crédit Agricole Asia Shipfinance Ltd.	Full		Hong Kong		Subsidiary	100.0	100.0	97.8	97.8
Crédit Agricole CIB Finance (Guernsey) Ltd.	Full		Guernesey		Consolidated structured entity	99.9	99.9	97.7	97.7
Crédit Agricole CIB Finance Luxembourg S.A.	Full		Luxembourg		Consolidated structured entity	100.0	100.0	97.8	97.8
Crédit Agricole CIB Financial Solutions	Full		France		Consolidated structured entity	99.9	99.9	97.7	97.7
Crédit Agricole CIB Global Banking	Full		France		Subsidiary	100.0	100.0	97.8	97.8
Crédit Agricole CIB Pension Limited Partnership	Full		United Kingdom		Consolidated structured entity	100.0	100.0	97.8	97.8
Crédit Agricole CIB Transactions	Full		France		Subsidiary	100.0	100.0	97.8	97.8
Crédit Agricole Leasing (USA) Corp.	Full		United States		Subsidiary	100.0	100.0	97.8	97.8
ESNI (compartiment Crédit Agricole CIB)	Full		France		Consolidated structured entity	100.0	100.0	97.8	97.8
Eucalyptus FCT	Full		France		Consolidated structured entity	100.0	100.0	-	
FCT CFN DIH	Full		France		Consolidated structured entity	100.0	100.0		
FIC-FIDC	Full		Brazil		Consolidated structured entity	100.0	100.0	97.8	100.0
Financière des Scarabées	Full		Belgium		Subsidiary	100.0	100.0	98.7	98.7
Financière Lumis	Full		France		Subsidiary	100.0	100.0	97.8	97.8
Fundo A De Investimento Multimercado	Full		Brazil		Consolidated structured entity	100.0	100.0	97.8	97.8
Héphaïstos Multidevises FCT	Full		France		Consolidated structured entity	100.0	100.0	-	-
Investor Service House S.A.	Full		Luxembourg		Subsidiary	100.0	100.0	69.5	69.5
ItalAsset Finance SRL	Full		Italy		Consolidated structured entity	100.0	100.0	97.8	97.8
La Fayette Asset Securitization LLC	Full		United States		Consolidated structured entity	100.0	100.0	-	-
La Route Avance	Full		France		Consolidated structured entity	100.0	100.0	-	-
Lafina	Full		Belgium		Subsidiary	100.0	100.0	97.7	97.7
LMA SA	Full		France		Consolidated structured entity	100.0	100.0	-	-
Merisma	Full	E5	France		Consolidated structured entity		100.0		97.8
Molinier Finances	Full		France		Subsidiary	100.0	100.0	97.1	97.1
Pacific EUR FCC	Full		France		Consolidated structured entity	100.0	100.0	-	-
Pacific IT FCT	Full		France		Consolidated structured entity	100.0	100.0	-	-
Pacific USD FCT	Full		France		Consolidated structured entity	100.0	100.0	-	-
Partinvest S.A.	Full		Luxembourg		Subsidiary	100.0	100.0	69.5	69.5

Crédit Agricole S.A. Group Scope of consolidation	Consolidation method	Scope changes (a)	Principal place of business	Country of incorporation if different from the principal place of business	Nature of control (b)	% control		% interest	
						6/30/2021	12/31/2020	6/30/2021	12/31/2020
Shark FCC	Full	E1	France		Consolidated structured entity		100.0		-
Sinefinair B.V.	Full		Netherlands		Subsidiary	100.0	100.0	97.8	97.8
SNGI	Full		France		Subsidiary	100.0	100.0	97.8	97.8
SNGI Belgium	Full		Belgium		Subsidiary	100.0	100.0	97.8	97.8
Sofipac	Full		Belgium		Subsidiary	99.6	98.6	96.0	96.0
Sufinair B.V.	Full		Netherlands		Subsidiary	100.0	100.0	97.8	97.8
TCB	Full		France		Subsidiary	99.1	98.7	97.4	97.4
Triple P FCC	Full		France		Consolidated structured entity	100.0	100.0	-	-
TSUBAKI OFF (FCT)	Full	E1	France		Consolidated structured entity		100.0		-
TSUBAKI ON (FCT)	Full	E1	France		Consolidated structured entity		100.0		-
CORPORATE CENTRE									
Crédit Agricole S.A.									
Crédit Agricole S.A.	Parent		France		Parent	100.0	100.0	100.0	100.0
Succursale Credit Agricole SA	Full		United Kingdom	France	*Branch*	100.0	100.0	100.0	100.0
Banking and financial institutions									
Caisse régionale de Crédit Agricole mutuel de la Corse	Full		France		Subsidiary	99.9	99.9	49.9	49.9
CL Développement de la Corse	Full		France		Subsidiary	99.9	99.9	99.9	99.9
Crédit Agricole Home Loan SFH	Full		France		Consolidated structured entity	100.0	100.0	100.0	100.0
Foncaris	Full		France		Subsidiary	100.0	100.0	100.0	100.0
Investment companies									
Crédit Agricole Capital Investissement et Finance (CACIF)	Full		France		Subsidiary	100.0	100.0	100.0	100.0
Delfinances	Full		France		Consolidated structured entity	100.0	100.0	100.0	100.0
Sodica	Full		France		Subsidiary	100.0	100.0	100.0	100.0
Other									
CA Grands Crus	Full		France		Subsidiary	77.9	77.9	77.9	77.9
Cariou Holding	Full		France		Subsidiary	71.4	71.4	71.4	71.4
Crédit Agricole - Group Infrastructure Platform	Equity Accounted		France		Joint venture	57.7	57.7	53.7	53.7
Crédit Agricole Agriculture	Full		France		Subsidiary	100.0	100.0	100.0	100.0
Crédit Agricole Immobilier	Equity Accounted		France		Joint venture	50.0	50.0	50.0	50.0
Crédit Agricole Payment Services	Full		France		Consolidated structured entity	51.3	51.3	50.3	50.3
Crédit Agricole Public Sector SCF	Full		France		Consolidated structured entity	100.0	100.0	100.0	100.0
Crédit Agricole Régions Développement	Full		France		Subsidiary	73.6	73.6	73.6	73.6
Crédit Agricole Services Immobiliers	Equity Accounted	I2	France		Joint venture	50.0		50.0	
ESNI (compartiment Crédit Agricole S.A.)	Full		France		Consolidated structured entity	100.0	100.0	100.0	100.0
FCT Crédit Agricole Habitat 2017 Compartiment Corse	Full		France		Consolidated structured entity	100.0	100.0	99.9	99.9
FCT Crédit Agricole Habitat 2018 Compartiment Corse	Full		France		Consolidated structured entity	100.0	100.0	99.9	99.9

Crédit Agricole S.A. Group Scope of consolidation	Consolidation method	Scope changes (a)	Principal place of business	Country of incorporation if different from the principal place of business	Nature of control (b)	% control 6/30/2021	% control 12/31/2020	% interest 6/30/2021	% interest 12/31/2020
FCT Crédit Agricole Habitat 2019 Compartiment Corse	Full		France		Consolidated structured entity	100.0	100.0	99.9	99.9
FCT Crédit Agricole Habitat 2020 Compartiment Corse	Full		France		Consolidated structured entity	100.0	100.0	99.9	99.9
FIRECA	Full		France		Subsidiary	51.0	51.0	51.0	51.0
Grands Crus Investissements (GCI)	Full		France		Subsidiary	52.1	52.1	52.1	52.1
IDIA	Full		France		Subsidiary	100.0	100.0	100.0	100.0
IDIA DEVELOPPEMENT	Full		France		Subsidiary	100.0	100.0	100.0	100.0
IDIA PARTICIPATIONS	Full		France		Subsidiary	100.0	100.0	100.0	100.0
S.A.S. Evergreen Montrouge	Full		France		Consolidated structured entity	100.0	100.0	100.0	100.0
SCI D2 CAM	Equity Accounted		France		Joint venture	50.0	50.0	50.0	50.0
SCI Quentyvel	Full		France		Subsidiary	100.0	100.0	100.0	100.0
SNC Kalliste Assur	Full		France		Subsidiary	100.0	100.0	49.9	49.9
Société d'Epargne Foncière Agricole (SEFA)	Full		France		Subsidiary	100.0	100.0	100.0	100.0
Uni-medias	Full		France		Subsidiary	100.0	100.0	100.0	100.0
Tourism - property development									
Crédit Agricole Immobilier Promotion	Equity Accounted		France		Joint venture	50.0	50.0	50.0	50.0
Crédit Agricole Immobilier Services	Equity Accounted		France		Joint venture	50.0	50.0	50.0	50.0
SO.GI.CO	Equity Accounted		France		Joint venture	50.0	50.0	50.0	50.0

[1] UCITS, unit funds and SCIs held by insurance entities.

Branches are mentioned in italic

Scope changes (a)

Inclusions (I) into the scope of consolidation

I1 : Breach of threshold

I2 : Creation

I3 : Acquisition (including controlling interests)

Exclusions (E) from the scope of consolidation :

E1 : Discontinuation of business (inclunding dissolution and liquidation)

E2 : Sale to non Group companies or deconsolidation following loss of control

E3 : Deconsolidated due to non-materiality

E4 : Meger or takeover

E5 : Transfer of all assets and liabilities

Other (O) :

O1 : Change of company name

O2 : Change in consolidation method

O3 : First time listed in the Note on scope of consolidation

O4 : IFRS 5 entities

NOTE 12 Events subsequent to 30 June 2021

No major event has taken place subsequent to the reporting date.

Crédit Agricole S.A.

Statutory auditors’ review report on the half-yearly financial information

(Period from January 1 to June 30,2021)

PricewaterhouseCoopers Audit
63, rue de Villiers
92208 Neuilly-sur-Seine Cedex, France
French simplified joint-stock company
(*société par actions simplifiée*)
with capital of €2,510,460
RCS: Nanterre 672 006 483

Statutory Auditor
Registered with the
Versailles and Centre Institute of Statutory Auditors

Ernst & Young et Autres
Tour First
TSA 14444
92037 Paris-La Défense Cedex, France
French simplified joint-stock company
(*société par actions simplifiée*)
with variable capital
RCS: Nanterre 438 476 913

Statutory Auditor
Registered with the
Versailles and Centre Institute of Statutory Auditors

Statutory auditors' review report the half-yearly financial information

(Period from January 1 to June 30, 2021)

Crédit Agricole S.A.
12, place des Etats-Unis
92127 Montrouge Cedex, France

This is a free translation into English of the statutory auditors' review report on the half-yearly financial information issued in French and is provided solely for the convenience of English-speaking users. This report includes information relating to the specific verification of information given in the Group's half-yearly management report. This report should be read in conjunction with, and construed in accordance with, French law and professional standards applicable in France.

In compliance with the assignment entrusted to us by your Annual General Meeting and in accordance with the requirements of article L. 451-1-2 III of the French Monetary and Financial Code ("*Code monétaire et financier*"), we hereby report to you on:

- the review of the accompanying condensed half-yearly consolidated financial statements of Crédit Agricole S.A., for the period from 1st january 2021 to 30th June 2021;
- the verification of the information presented in the half-yearly management report.

Due to the global crisis related to the Covid-19 pandemic, the condensed half-yearly consolidated financial statements of this period have been prepared and reviewed under specific conditions. Indeed, this crisis and the exceptional measures taken in the context of the state of sanitary emergency have had numerous consequences for companies, particularly on their operations and their financing, and have led to greater uncertainties on their future prospects. Those measures, such as travel restrictions and remote working, have also had an impact on the companies' internal organization and the performance of our procedures.

These condensed half-yearly consolidated financial statements are the responsibility of the Board of Directors. Our role is to express a conclusion on these financial statements based on our review.

I - Conclusion on the financial statements

We conducted our review in accordance with professional standards applicable in France. A review of half-yearly financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with professional standards applicable in France and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed half-yearly consolidated financial statements are not prepared, in all material respects, in accordance with IAS 34- standard of the IFRSs as adopted by the European Union applicable to interim financial information.

II - Specific verification

We have also verified the information presented in the half-yearly management report on the condensed half-yearly consolidated financial statements subject to our review. We have no matters to report as to its fair presentation and consistency with the condensed half-yearly consolidated financial statements.

Neuilly-sur-Seine and Paris-La Défense, 6 August 2021

The Statutory Auditors

PricewaterhouseCoopers Audit	Ernst & Young et Autres
Agnès Hussherr	Olivier Durand

PERSON RESPONSIBLE FOR THE AMENDMENT TO THE UNIVERSAL REGISTRATION DOCUMENT OF CREDIT AGRICOLE S.A.

Philippe Brassac, Chief Executive Officer of Crédit Agricole S.A.

STATEMENT BY THE PERSON RESPONSIBLE

I hereby certify that the information contained in the present Amendement to the 2020 Universal registration document is true and accurate and contains no omission likely to affect the import thereof.

I hereby certify that, to my knowledge, the condensed consolidated financial statements for the semester ended have been prepared in accordance with applicable accounting standards and give a true and fair view of the assets, financial position and results of the Company and all entities included in the consolidated group, and the half-year report made of sections indicated in the cross reference table at the end of this document, provides a true and fair view of the important events of the first six months of the current financial year, of the effect of such events on the Company's accounts, of the principal related party transactions, as well as a description of the main risks and principal uncertainties for the remaining six months of this year.

Montrouge, 11 August 2021

The Chief Executive Officer of Crédit Agricole S.A.

Philippe BRASSAC

Statutory auditors

Statutory Auditors

Ernst & Young & Autres	PricewaterhouseCoopers Audit
Company represented by Olivier Durand	Company represented by Agnès Hussherr
1-2, place des Saisons	63, rue de Villiers
92400 Courbevoie, Paris - La Défense 1	92208 Neuilly-sur-Seine
Statutory Auditors, Member, Compagnie régionale des Commissaires aux comptes de Versailles et du Centre	Statutory Auditors, Member, Compagnie régionale des Commissaires aux comptes de Versailles et du Centre

The Crédit Agricole S.A. Board of Statutory Auditors remained unchanged in 2011/2012/2013/2014/2015/2016/2017/2018/2019 and 2020. The signatories remained unchanged in 2011/2012/2013 and 2014, namely Valérie Meeus for Ernst & Young & Autres and Catherine Pariset for PricewaterhouseCoopers Audit. Since 2015, the signatory for Pricewaterhouse Coopers Audit is Anik Chaumartin, replacing Catherine Pariset. Since 2017, the signatory for Ernst & Young & Autres is Olivier Durand, replacing Valérie Meeus. Since 2021, the signatory for Pricewaterhouse Coopers Audit is Agnès Hussherr, replacing Anik Chaumartin.

Alternative Statutory Auditors

Picarle et Associés	Jean-Baptiste Deschryver
Represented by Béatrice Delaunay	
1-2, place des Saisons	63, rue de Villiers
92400 Courbevoie, Paris - La Défense 1	92208 Neuilly-sur-Seine
Statutory Auditors, Member, Compagnie régionale des Commissaires aux comptes de Versailles et du Centre	Statutory Auditors, Member, Compagnie régionale des Commissaires aux comptes de Versailles et du Centre

Ernst & Young & Autres was appointed Statutory Auditor under the name Barbier Frinault et Autres by the Ordinary General Meeting of 31 May 1994. This term of office was renewed for a further six years at the Combined General Meeting of 16 May 2018.

Ernst & Young & Autres is represented by Olivier Durand.

Picarle et Associés was appointed Alternate Statutory Auditor for Ernst & Young & Autres by the Combined General Meeting of 17 May 2006. This mandate was renewed for a further six years at the Combined General Meeting of 16 May 2018.

PricewaterhouseCoopers Audit was appointed Statutory Auditor by the Ordinary General Meeting of 19 May 2004. This term of office was renewed for a further six years at the Combined General Meeting of 16 May 2018.

PricewaterhouseCoopers Audit is represented by Agnès Hussherr.

Jean-Baptiste Deschryver was appointed Alternate Statutory Auditor for PricewaterhouseCoopers Audit by the Comined General Meeting of 16 May 2018.

Glossary

Alternative Performance Indicators

NBV Net Book Value not re-evaluated

The Net Book Value not re-evaluated corresponds to the shareholders' equity Group share from which the amount of the AT1 issues, the unrealised gains and/or losses on OCI Group share and the pay-out assumption on annual results have been deducted.

NBV per share Net Book Value per share - NTBV per share Net Tangible Book Value per share

One of the methods for calculating the value of a share. This represents the Net Book Value divided by the number of shares in issue at end of period, excluding treasury shares.

Net Tangible Book Value per share represents the Net Book Value after deduction of intangible assets and goodwill, divided by the number of shares in issue at end of period, excluding treasury shares.

EPS Earnings Per Share

This is the net income Group share, from which the AT1 coupon has been deducted, divided by the average number of shares in issue excluding treasury shares. It indicates the portion of profit attributable to each share (not the portion of earnings paid out to each shareholder, which is the dividend). It may decrease, assuming the net income Group share remains unchanged, if the number of shares increases.

Cost/income ratio

The cost/income ratio is calculated by dividing operating expenses by revenues, indicating the proportion of revenues needed to cover operating expenses.

Cost of risk/outstandings

Calculated by dividing the cost of credit risk (over four quarters on a rolling basis) by outstandings (over an average of the past four quarters, beginning of the period). It can also be calculated by dividing the annualised cost of credit risk for the quarter by outstandings at the beginning of the quarter. Similarly, the cost of risk for the period can be annualised and divided by the average outstandings at the beginning of the period.

Since the first quarter of 2019, the outstandings taken into account are the customer outstandings, before allocations to provisions.

The calculation method for the indicator is specified each time the indicator is used.

Doubtful loan

Defaulting loan. The debtor is considered to be in default when at least one of the following conditions has been met:

- a payment generally more than 90 days past due, unless specific circumstances point to the fact that the delay is due to reasons independent of the debtor's financial situation;
- the entity believes that the debtor is unlikely to settle its credit obligations unless it avails itself of certain measures such as enforcement of collateral security right.

Impaired loan

Loan which has been provisioned due to a risk of non-repayment.

Impaired (or doubtful) loan coverage ratio:

This ratio divides the outstanding provisions by the impaired gross customer outstandings.

Impaired (or doubtful) loan ratio:

This ratio divides the gross customer outstandings depreciated on an individual basis, before provisions, by the total gross customer outstandings.

Net income Group share

Net income/(loss) for the financial year (after corporate income tax). Equal to net income Group share, less the share attributable to non-controlling interests in fully consolidated subsidiaries.

Underlying Net income Group share

The underlying net income Group share represents the stated net income Group share from which specific items have been deducted (i.e. non-recurring or exceptional items).

Net income Group share attributable to ordinary shares

The net income Group share attributable to ordinary shares represents the net income Group share from which the AT1 coupon has been deducted, including issuing costs before tax.

RoTE Return on Tangible Equity

The RoTE (Return on Tangible Equity) measures the return on tangible capital by dividing the Net income Group share annualised by the group's NBV net of intangibles and goodwill. The annualised Net income Group share corresponds to the annualisation of the Net income Group share (Q1x4; H1x2; 9Mx4/3) excluding impairments of intangible assets and restating each period of the IFRIC impacts in order to linearise them over the year.

GENERAL INFORMATION

Financial Agenda

10 November 2021: Publication of the 2021 third quarter and first 9 months results

Cross-reference tables

Incorporation by reference

This registration document has to be red and interpreted together with the following documents. These documents are incorporated and are part of this registration document:

- 2020 Universal Registration Document filed with the French Financial Markets Authority (Autorité des marchés financiers) on 24 march 2021 under the registration number D.24-0184 (see. « **URD 2020** ») which includes the full-year financial report, available on the website of Crédit Agricole S.A.: https://www.credit-agricole.com/en/pdfPreview/187401
- the A01 update document filed with the French Financial Markets Authority (Autorité des marchés financiers) on 1st april 2021 under the registration number D.21-0184-A01 (see « **A01**»), which is available on the website of Crédit Agricole S.A.: https://www.credit-agricole.com/en/pdfPreview/189520
- the A02 Amendment document filed with the French Financial Markets Authority (Autorité des marchés financiers) on 11 May 2021 under the registration number D.21-0184-A02 (see « **A02**»), which is available on the website of Crédit Agricole S.A.: https://www.credit-agricole.com/en/pdfPreview/188312

All these documents incorporated by reference in the present document have been filed with the French Financial Markets Authority (Autorité des marchés financiers) and can be obtained free of charge at the usual opening hours of the office at the headquarters of the issuer as indicated at the end of this registration document. These documents are available on the website of the issuer (https://www.credit-agricole.com/en/finance/finance/financial-publications) and on the website of the AMF (www.amf-france.org).

The incorporated information by reference has to be red according to the following cross-reference table. Any information not indicated in the cross-reference table but included in the documents incorporated by reference is only given for information.

Cross reference table

Pursuant to Article 212-13 of the AMF's General Regulation, this Universal Registration Document comprises the information of the first half-year financial report referred to in Article L. 451-12 of the French Monetary and Financial Code and Article 222-4 of the AMF's General Regulation.

First half-year financial report	**Page number**
First half-year management report	6 to 117
Analysis of major risks and description of the main risks and principal uncertainties for the remaining six months of this year	119 to 223
Financial statements as at 30 June 2021	232 to 372
Statutory auditor's report on the financial statements for the first half-year 2021	373 to 375
Articles of association	135 to 153
Statement by the person responsible and Statutory auditors	376 to 378

This cross-reference table contains the headings provided for in Annex 1 (as referred to in Annex 2) of the Commission Delegated Regulation (EU) 2019/980 of the Commission as of 14 March 2019 supplementing Regulation (EU) 2017/1129 of the European Parliament and of the Council and repealing Commission Regulation (EC) No 809/2004 (Annex I), in application of the Directive, said "Prospectus". It refers to the pages of the Universal registration document 2020 (URD 2020), its A01 and A02 updates in the second and third columns as well as the present Amendment in the fourth column.

		Page number of this Universal registration document	**Page number of the Amendment A01 to the Universal registration document**	**Page number of the present Amendment A02 to the Universal registration document**	**Page number of the present Amendment A03 to the Universal registration document**
Section 1	**Persons responsible, third party information, experts' reports and competent authority approval**	**680**	**395**	**127**	376
1.1	Identify all persons responsible for the information or any parts of it, given in the Registration document with, in the latter case, an indication of such parts. In the case of natural persons, including members of the issuer's administrative, management or supervisory bodies, indicate the name and function of the person; in the case of legal persons indicate the name and registered office.	680	395	127	376
1.2	A declaration by those responsible for the Registration document that to the best of their knowledge, the information contained in the Registration document is in accordance with the facts and that the Registration document makes no omission likely to affect its import.	680	395	127	376

		Page number of this Universal registration document	Page number of the Amendment A01 to the Universal registration document	Page number of the present Amendment A02 to the Universal registration document	Page number of the present Amendment A03 to the Universal registration document
	Where applicable, a declaration by those responsible for certain parts of the Registration document that, to the best of their knowledge, the information contained in those parts of the Registration document for which they are responsible is in accordance with the facts and that those parts of the Registration document make no omission likely to affect their import.				
1.3	Where a statement or report attributed to a person as an expert, is included in the Registration document, provide the following details for that person: (a) name; (b) business address; (c) qualifications; (d) material interest if any in the issuer. If the statement or report has been produced at the issuer's request, state that such statement or report has been included in the Registration document with the consent of the person who has authorised the contents of that part of the Registration document for the purpose of the prospectus.	N/A	N/A	N/A	N/A
1.4	Where information has been sourced from a third party, provide a confirmation that this information has been accurately reproduced and that as far as the issuer is aware and is able to ascertain from information published by that third party, no facts have been omitted which would render the reproduced information inaccurate or misleading. In addition, identify the source(s) of the information.	N/A	N/A	N/A	N/A
1.5	A statement that: (a) the [Registration document/prospectus] has been approved by the [name of the competent authority], as competent authority under Regulation (EU) 2017/1129; (b) the [name of competent authority] only approves this [Registration document/prospectus] as meeting the standards of completeness, comprehensibility and consistency imposed by Regulation (EU) 2017/1129; (c) such approval should not be considered as an endorsement of the issuer that is the subject of this [Registration document/prospectus].	N/A	N/A	N/A	N/A
Section 2	**Statutory auditors**	**680**	**396**	**128**	377
2.1	Names and addresses of the issuer's auditors for the period covered by the historical financial information (together with their membership in a professional body).	680	396	128	377

		Page number of this Universal registration document	Page number of the Amendment A01 to the Universal registration document	Page number of the present Amendment A02 to the Universal registration document	Page number of the present Amendment A03 to the Universal registration document
2.2	If auditors have resigned, been removed or have not been re-appointed during the period covered by the historical financial information, indicate details if material.	N/A	N/A	128	N/A
Section 3	**Risk factors**	**256 to 268**	**43 to 55**	**N/A**	155-184
3.1	A description of the material risks that are specific to the issuer, in a limited number of categories, in a section headed “Risk Factors”. In each category, the most material risks, in the assessment undertaken by the issuer, offeror or person asking for admission to trading on a regulated market, taking into account the negative impact on the issuer and the probability of their occurrence shall be set out first. The risks shall be corroborated by the content of the Registration document.	256 to 268	43 to 55	N/A	155-184
Section 4	**Information about the issuer**	**410; 650 to 657**	**201; 3**		135 à 153, 235
4.1	The legal and commercial name of the issuer.	410; 650	3		135, 235
4.2	The place of registration of the issuer, its registration number and legal entity identifier (“LEI”).	410; 650	N/A		235
4.3	The date of incorporation and the length of life of the issuer, except where the period is indefinite.	410; 650	N/A		235
4.4	The domicile and legal form of the issuer, the legislation under which the issuer operates, its country of incorporation, the address, telephone number of its registered office (or principal place of business if different from its registered office) and website of the issuer, if any, with a disclaimer that the information on the website does not form part of the prospectus unless that information is incorporated by reference into the prospectus.	41; 650 to 657; 692	N/A		136, 235
Section 5	**Business overview**				
5.1	Principal activities.	14 to 28; 497 to 498	9 to 11		287 à 291

		Page number of this Universal registration document	Page number of the Amendment A01 to the Universal registration document	Page number of the present Amendment A02 to the Universal registration document	Page number of the present Amendment A03 to the Universal registration document
5.1.1	A description of, and key factors relating to, the nature of the issuer's operations and its principal activities, stating the main categories of products sold and/or services performed for each financial year for the period covered by the historical financial information.	14 to 28; 497 to 498; 230-231; 234 to 244	9 to 16; 19-21; 284 to 289		287 à 291
5.1.2	An indication of any significant new products and/or services that have been introduced and, to the extent the development of new products or services has been publicly disclosed, give the status of their development.	446 and 658	233		251 à 254
5.2	Principal markets A description of the principal markets in which the issuer competes, including a breakdown of total revenues by operating segment and geographic market for each financial year for the period covered by the historical financial information.	11; 16 to 28; 497-498; 614 to 615	6; 12 to 16; 284; 285		
5.3	The important events in the development of the issuer's business.	29 to 32; 422 to 423; 448 and 449; 565 to 579; 658	210 to 211; 236 to 237; 348 to 366	5 to 6	251 à 254
5.4	Strategy and objectives A description of the issuer's business strategy and objectives, both financial and non-financial (if any). This description shall take into account the issuer's future challenges and prospects.	249 to 252	39 to 41		
5.5	If material to the issuer's business or profitability, summary information regarding the extent to which the issuer is dependent, on patents or licences, industrial, commercial or financial contracts or new manufacturing processes.	315	100		207
5.6	The basis for any statements made by the issuer regarding its competitive position.	10	5		
5.7	Investments.	29 to 31; 422 to 423; 448 and 449;	210 to 211; 236 to 237; 348 to 366		242 -243 ; 251 à 254 ;

		Page number of this Universal registration document	Page number of the Amendment A01 to the Universal registration document	Page number of the present Amendment A02 to the Universal registration document	Page number of the present Amendment A03 to the Universal registration document
		565 to 579; 658			
5.7.1	A description, (including the amount) of the issuer's material investments for each financial year for the period covered by the historical financial information up to the date of the Registration document.	29 to 31; 448 and 449; 658	236 to 237		251 à 254
5.7.2	A description of any material investments of the issuer that are in progress or for which firm commitments have already been made, including the geographic distribution of these investments (home and abroad) and the method of financing (internal or external).	658	N/A		251 à 254 ;
5.7.3	Information relating to the joint ventures and undertakings in which the issuer holds a proportion of the capital likely to have a significant effect on the assessment of its own assets and liabilities, financial position or profits and losses.	523 to 525	307 to 310		342 à 371
5.7.4	A description of any environmental issues that may affect the issuer's utilisation of the tangible fixed assets.	45 to 50	N/A		
Section 6	**Organisational structure**				
6.1	If the issuer is part of a group, a brief description of the group and the issuer's position within the group. This may be in the form of, or accompanied by, a diagram of the organisational structure if this helps to clarify the structure.	5	3		
6.2	A list of the issuer's significant subsidiaries, including name, country of incorporation or residence, the proportion of ownership interest held and, if different, the proportion of voting power held.	414-415; 566 to 579; 618 to 621	349 to 366		342 à 371
Section 7	**Operating and financial review**				

		Page number of this Universal registration document	Page number of the Amendment A01 to the Universal registration document	Page number of the present Amendment A02 to the Universal registration document	Page number of the present Amendment A03 to the Universal registration document
7.1	Financial condition.	416 to 423; 596 to 598	205 to 211	11; 17 98 to 100	236 à 239
7.1.1	To the extent not covered elsewhere in the Registration document and to the extent necessary for an understanding of the issuer's business as a whole, a fair review of the development and performance of the issuer's business and of its position for each year and interim period for which historical financial information is required, including the causes of material changes. The review shall be a balanced and comprehensive analysis of the development and performance of the issuer's business and of its position, consistent with the size and complexity of the business. To the extent necessary for an understanding of the issuer's development, performance or position, the analysis shall include both financial and, where appropriate, non-financial Key Performance Indicators relevant to the particular business. The analysis shall, where appropriate, include references to, and additional explanations of, amounts reported in the annual financial statements.	230 to 248	21 to 37	5 to 41	8 à 43
7.1.2	To the extent not covered elsewhere in the Registration document and to the extent necessary for an understanding of the issuer's business as a whole, the review shall also give an indication of: (a) the issuer's likely future development; (b) activities in the field of research and development. The requirements set out in item 7.1 may be satisfied by the inclusion of the management report referred to in Articles 19 and 29 of Directive 2013/34/EU of the European Parliament and of the Council[(1)].	248 to 252	38 to 41		
7.2	Operating results.	416; 598	205	65; 69 to 71	52 ; 236

		Page number of this Universal registration document	Page number of the Amendment A01 to the Universal registration document	Page number of the present Amendment A02 to the Universal registration document	Page number of the present Amendment A03 to the Universal registration document
7.2.1	Information regarding significant factors, including unusual or infrequent events or new developments, materially affecting the issuer's income from operations and indicate the extent to which income was so affected.	230 to 234	21 to 25	N/A	248 à 255
7.2.2	Where the historical financial information discloses material changes in net sales or revenues, provide a narrative discussion of the reasons for such changes.	N/A	N/A	N/A	N/A
Section 8	**Capital resources**				
8.1	Information concerning the issuer's capital resources (both short term and long term).	9; 33 to 40; 233; 250; 318 to 335; 419 to 421; 537 to 539; 597 and 633	3; 5 to 8; 36; 102 to 128; 207 to 209; 210 to 211; 275; 281 to 283	30 to 41 98 to 100	36 à 40 ; 208 à 211 ; 240 ; 315 ;
8.2	An explanation of the sources and amounts of and a narrative description of the issuer's cash flows.	422-423	210-211	36 to 37	242
8.3	Information on the borrowing requirements and funding structure of the issuer.	233-234; 297 to 302; 478 to 480	24; 84 to 89; 265 to 267	38 to 41	40 à 42, 125 à 131
8.4	Information regarding any restrictions on the use of capital resources that have materially affected, or could materially affect, directly or indirectly, the issuer's operations.	318 to 324; 448; 565	102 to 121; 348 to 370		255
8.5	Information regarding the anticipated sources of funds needed to fulfil commitments referred to in item 5.7.2.	658 to 660	N/A		
Section 9	**Regulatory environment**				

		Page number of this Universal registration document	Page number of the Amendment A01 to the Universal registration document	Page number of the present Amendment A02 to the Universal registration document	Page number of the present Amendment A03 to the Universal registration document
9.1	A description of the regulatory environment that the issuer operates in and that may materially affect its business, together with information regarding any governmental, economic, fiscal, monetary or political policies or factors that have materially affected, or could materially affect, directly or indirectly, the issuer's operations.	425 to 442; 446 to 448	213 to 230; 233 to 235		244 à 248
Section 10	**Trend information**				
10.1	A description of: (a) the most significant recent trends in production, sales and inventory, and costs and selling prices since the end of the last financial year to the date of the Registration document; (b) any significant change in the financial performance of the group since the end of the last financial period for which financial information has been published to the date of the Registration document, or provide an appropriate negative statement.	248-252; 659	38 to 41		
10.2	Information on any known trends, uncertainties, demands, commitments or events that are reasonably likely to have a material effect on the issuer's prospects for at least the current financial year.	248-252; 659	38 to 41		43 à 47
Section 11					
11.1	Where an issuer has published a profit forecast or a profit estimate (which is still outstanding and valid) that forecast or estimate shall be included in the Registration document. If a profit forecast or profit estimate has been published and is still outstanding, but no longer valid, then provide a statement to that effect and an explanation of why such forecast or estimate is no longer valid. Such an invalid forecast or estimate is not subject to the requirements in items 11.2 and 11.3.	N/A	N/A		

		Page number of this Universal registration document	Page number of the Amendment A01 to the Universal registration document	Page number of the present Amendment A02 to the Universal registration document	Page number of the present Amendment A03 to the Universal registration document
11.2	Where an issuer chooses to include a new profit forecast or a new profit estimate, or a previously published profit forecast or a previously published profit estimate pursuant to item 11.1, the profit forecast or estimate shall be clear and unambiguous and contain a statement setting out the principal assumptions upon which the issuer has based its forecast, or estimate. The forecast or estimate shall comply with the following principles: (a) there must be a clear distinction between assumptions about factors which the members of the administrative, management or supervisory bodies can influence and assumptions about factors which are exclusively outside the influence of the members of the administrative, management or supervisory bodies; (b) the assumptions must be reasonable, readily understandable by investors, specific and precise and not relate to the general accuracy of the estimates underlying the forecast; (c) in the case of a forecast, the assumptions shall draw the investor's attention to those uncertain factors which could materially change the outcome of the forecast.	N/A	N/A		
11.3	The prospectus shall include a statement that the profit forecast or estimate has been compiled and prepared on a basis which is both: (a) comparable with the historical financial information; (b) consistent with the issuer's accounting policies.	N/A	N/A		
Section 12	**Administrative, management and supervisory bodies and senior management**				

		Page number of this Universal registration document	Page number of the Amendment A01 to the Universal registration document	Page number of the present Amendment A02 to the Universal registration document	Page number of the present Amendment A03 to the Universal registration document
12.1	Names, business addresses and functions within the issuer of the following persons and an indication of the principal activities performed by them outside of that issuer where these are significant with respect to that issuer: (a) members of the administrative, management or supervisory bodies; (b) partners with unlimited liability, in the case of a limited partnership with a share capital; (c) founders, if the issuer has been established for fewer than five years; (d) any senior manager who is relevant to establishing that the issuer has the appropriate expertise and experience for the management of the issuer's business. Details of the nature of any family relationship between any of the persons referred to in points (a) to (d). In the case of each member of the administrative, management or supervisory bodies of the issuer and of each person referred to in points (b) and (d) of the first subparagraph, details of that person's relevant management expertise and experience and the following information: (a) the names of all companies and partnerships where those persons have been a member of the administrative, management or supervisory bodies or partner at any time in the previous five years, indicating whether or not the individual is still a member of the administrative, management or supervisory bodies or partner. It is not necessary to list all the subsidiaries of an issuer of which the person is also a member of the administrative, management or supervisory bodies; (b) details of any convictions in relation to fraudulent offences for at least the previous five years; (c) details of any bankruptcies, receiverships, liquidations or companies put into administration in respect of those persons described in points (a) and (d) of the first subparagraph who acted in one or more of those capacities for at least the previous five years; (d) details of any official public incrimination and/or sanctions involving such persons by statutory or regulatory authorities (including designated professional bodies) and whether they have ever been disqualified by a court from acting as a member of the administrative, management or supervisory bodies of an issuer or from acting in the management or conduct of the affairs of any issuer for at least the previous five years. If there is no such information required to be disclosed, a statement to that effect is to be made.	115 to 129; 148 to 176	N/A		132

		Page number of this Universal registration document	Page number of the Amendment A01 to the Universal registration document	Page number of the present Amendment A02 to the Universal registration document	Page number of the present Amendment A03 to the Universal registration document
12.2	Administrative, management and supervisory bodies and senior management conflicts of interests. Potential conflicts of interests between any duties to the issuer, of the persons referred to in item 12.1, and their private interests and or other duties must be clearly stated. In the event that there are no such conflicts, a statement to that effect must be made. Any arrangement or understanding with major shareholders, customers, suppliers or others, pursuant to which any person referred to in item 12.1 was selected as a member of the administrative, management or supervisory bodies or member of senior management. Details of any restrictions agreed by the persons referred to in item 12.1 on the disposal within a certain period of time of their holdings in the issuer's securities.	125 to 127; 177	N/A		
Section 13	**Remuneration and benefits**				
In relation to the last full financial year for those persons referred to in points (a) and (d) of the first subparagraph of item 12.1:					
13.1	The amount of remuneration paid (including any contingent or deferred compensation), and benefits in kind granted to such persons by the issuer and its subsidiaries for services in all capacities to the issuer and its subsidiaries by any person. That information must be provided on an individual basis unless individual disclosure is not required in the issuer's home country and is not otherwise publicly disclosed by the issuer.	119 to 121; 136 to 137; 178 to 218; 542 to 545; 641	325-328		
13.2	The total amounts set aside or accrued by the issuer or its subsidiaries to provide for pension, retirement or similar benefits.	136-137; 191-193; 203; 207-216; 542 to 545; 612	325-328		
Section 14	**Board practices**				
In relation to the issuer's last completed financial year, and unless otherwise specified, with respect to those persons referred to in point (a) of the first subparagraph of item 12.1:					

		Page number of this Universal registration document	Page number of the Amendment A01 to the Universal registration document	Page number of the present Amendment A02 to the Universal registration document	Page number of the present Amendment A03 to the Universal registration document
14.1	Date of expiration of the current term of office, if applicable, and the period during which the person has served in that office.	148-176	N/A		
14.2	Information about members of the administrative, management or supervisory bodies' service contracts with the issuer or any of its subsidiaries providing for benefits upon termination of employment, or an appropriate statement to the effect that no such benefits exist.	177	N/A		
14.3	Information about the issuer's audit committee and remuneration committee, including the names of committee members and a summary of the terms of reference under which the committee operates.	134 to 137	N/A		
14.4	A statement as to whether or not the issuer complies with the corporate governance regime(s) applicable to the issuer. In the event that the issuer does not comply with such a regime, a statement to that effect must be included together with an explanation regarding why the issuer does not comply with such regime.	116 to 147; 219 to 225	N/A		
14.5	Potential material impacts on the corporate governance, including future changes in the board and committees composition (in so far as this has been already decided by the board and/or shareholders meeting).	N/A	N/A		N/A
Section 15	**Employees**				
15.1	Either the number of employees at the end of the period or the average for each financial year for the period covered by the historical financial information up to the date of the Registration document (and changes in such numbers, if material) and, if possible and material, a breakdown of persons employed by main category of activity and geographic location. If the issuer employs a significant number of temporary employees, include disclosure of the number of temporary employees on average during the most recent financial year.	2; 14; 98; 99; 100; 101; 102; 542; 641	10-11; 325		
15.2	Shareholdings and stock options with respect to each person referred to in points (a) and (d) of the first subparagraph of item 12.1 provide information as to their	151; 174; 203 to 216; 545; 631	328		

		Page number of this Universal registration document	Page number of the Amendment A01 to the Universal registration document	Page number of the present Amendment A02 to the Universal registration document	Page number of the present Amendment A03 to the Universal registration document
	share ownership and any options over such shares in the issuer as of the most recent practicable date.				
15.3	Description of any arrangements for involving the employees in the capital of the issuer.	37-38; 612-613	N/A		
Section 16	**Major shareholders**				
16.1	In so far as is known to the issuer, the name of any person other than a member of the administrative, management or supervisory bodies who, directly or indirectly, has an interest in the issuer's capital or voting rights which is notifiable under the issuer's national law, together with the amount of each such person's interest, as at the date of the Registration document or, if there are no such persons, an appropriate statement to that that effect that no such person exists.	33-34; 151-174	N/A		154 ; 315
16.2	Whether the issuer's major shareholders have different voting rights, or an appropriate statement to the effect that no such voting rights exist.	33; 34	N/A		315
16.3	To the extent known to the issuer, state whether the issuer is directly or indirectly owned or controlled and by whom and describe the nature of such control and describe the measures in place to ensure that such control is not abused.	7; 33; 34	9		315
16.4	A description of any arrangements, known to the issuer, the operation of which may at a subsequent date result in a change in control of the issuer.	N/A	N/A		N/A
Section 17	**Related party transactions**				

		Page number of this Universal registration document	Page number of the Amendment A01 to the Universal registration document	Page number of the present Amendment A02 to the Universal registration document	Page number of the present Amendment A03 to the Universal registration document
17.1	Details of related party transactions that the issuer has entered into during the period covered by the historical financial information and up to the date of the Registration document, must be disclosed in accordance with the respective standard adopted under Regulation (EC) No 1606/2002 if applicable. If such standards do not apply to the issuer the following information must be disclosed: (a) the nature and extent of any transactions which are, as a single transaction or in their entirety, material to the issuer. Where such related party transactions are not concluded at arm's length provide an explanation of why these transactions were not concluded at arm's length. In the case of outstanding loans including guarantees of any kind indicate the amount outstanding; (b) the amount or the percentage to which related party transactions form part of the turnover of the issuer.	410-413; 523-525; 600-602; 634	201-204; 307-310; 394		341
Section 18	**Financial information concerning the issuer's assets and liabilities, financial position and profits and losses**				
18.1	Historical financial information.				
18.1.1	Audited historical financial information covering the latest three financial years (or such shorter period as the issuer has been in operation) and the audit report in respect of each year.	253; 408-592; 596-647	200-378		6-131 ; 232-372
18.1.2	Change of accounting reference date If the issuer has changed its accounting reference date during the period for which historical financial information is required, the audited historical information shall cover at least 36 months, or the entire period for which the issuer has been in operation, whichever is shorter.	N/A	N/A		N/A
18.1.3	Accounting standards the financial information must be prepared according to International Financial Reporting Standards as endorsed in the Union based on Regulation (EC) No 1606/2002. If Regulation (EC) No 1606/2002 is not applicable, the financial information must be prepared in accordance with: (a) a Member State's national accounting standards for issuers from the EEA, as required by Directive 2013/34/EU; (b) a third country's national accounting standards equivalent to Regulation (EC) No 1606/2002 for third country issuers. If such third country's national	425-445; 604-613	213-233		2 ; 244-247

		Page number of this Universal registration document	Page number of the Amendment A01 to the Universal registration document	Page number of the present Amendment A02 to the Universal registration document	Page number of the present Amendment A03 to the Universal registration document
	accounting standards are not equivalent to Regulation (EC) No 1606/2002 the financial statements shall be restated in compliance with that Regulation.				
18.1.4	Change of accounting framework The last audited historical financial information, containing comparative information for the previous year, must be presented and prepared in a form consistent with the accounting standards framework that will be adopted in the issuer's next published annual financial statements having regard to accounting standards and policies and legislation applicable to such annual financial statements. Changes within the accounting framework applicable to an issuer do not require the audited financial statements to be restated solely for the purposes of the prospectus. However, if the issuer intends to adopt a new accounting standards framework in its next published financial statements, at least one complete set of financial statements (as defined by IAS 1 Presentation of Financial Statements as set out in Regulation (EC) No 1606/2002), including comparatives, must be presented in a form consistent with that which will be adopted in the issuer's next published annual financial statements, having regard to accounting standards and policies and legislation applicable to such annual financial statements.	N/A	N/A		N/A
18.1.5	Where the audited financial information is prepared according to national accounting standards, it must include at least the following: (a) the balance sheet; (b) the income statement; (c) a statement showing either all changes in equity or changes in equity other than those arising from capital transactions with owners and distributions to owners; (d) the cash flow statement; (e) the accounting policies and explanatory notes.	596-643	N/A		
18.1.6	Consolidated financial statements If the issuer prepares both stand-alone and consolidated financial statements, include at least the consolidated financial statements in the Registration document.	408-584	200-370		232-372
18.1.7	Age of financial information the balance sheet date of the last year of audited financial information may not be older than one of the following: (a) 18 months from the date of the Registration document if the issuer includes audited interim financial statements in the Registration document; (b) 16	11; 416-423; 596-598	6-7; 205-211		236-243

		Page number of this Universal registration document	Page number of the Amendment A01 to the Universal registration document	Page number of the present Amendment A02 to the Universal registration document	Page number of the present Amendment A03 to the Universal registration document
	months from the date of the Registration document if the issuer includes unaudited interim financial statements in the Registration document.				
18.2	Interim and other financial information.				
18.2.1	If the issuer has published quarterly or half-yearly financial information since the date of its last audited financial statements, these must be included in the Registration document. If the quarterly or half-yearly financial information has been audited or reviewed, the audit or review report must also be included. If the quarterly or half-yearly financial information is not audited or has not been reviewed, state that fact. If the Registration document is dated more than nine months after the date of the last audited financial statements, it must contain interim financial information, which may be unaudited (in which case that fact must be stated) covering at least the first six months of the financial year. Interim financial information prepared in accordance with the requirements of Regulation (EC) No 1606/2002. For issuers not subject to Regulation (EC) No 1606/2002, the interim financial information must include comparative statements for the same period in the prior financial year, except that the requirement for comparative balance sheet information may be satisfied by presenting the year's end balance sheet in accordance with the applicable financial reporting framework.	N/A	N/A	2 5 to 49	6 à 88
18.3	Auditing of historical annual financial information.				

		Page number of this Universal registration document	Page number of the Amendment A01 to the Universal registration document	Page number of the present Amendment A02 to the Universal registration document	Page number of the present Amendment A03 to the Universal registration document
18.3.1	The historical annual financial information must be independently audited. The audit report shall be prepared in accordance with the Directive 2014/56/EU of the European Parliament and Council and Regulation (EU) No 537/2014 of the European Parliament and of the Council. Where Directive 2014/56/EU and Regulation (EU) No 537/2014 do not apply: (a) the historical annual financial information must be audited or reported on as to whether or not, for the purposes of the Registration document, it gives a true and fair view in accordance with auditing standards applicable in a Member State or an equivalent standard; (b) If audit reports on the historical financial information have been refused by the statutory auditors or if they contain qualifications, modifications of opinion, disclaimers or an emphasis of matter, such qualifications, modifications, disclaimers or emphasis of matter must be reproduced in full and the reasons given.	587-592; 644-647	371-378		
18.3.2	Indication of other information in the Registration document that has been audited by the auditors.	N/A	N/A		
18.3.3	Where financial information in the Registration document is not extracted from the issuer's audited financial statements state the source of the information and state that the information is not audited.	N/A	N/A		
18.4	Pro forma financial information.				
18.4.1	In the case of a significant gross change, a description of how the transaction might have affected the assets, liabilities and earnings of the issuer, had the transaction been undertaken at the commencement of the period being reported on or at the date reported. This requirement will normally be satisfied by the inclusion of pro forma financial information. This pro forma financial information is to be presented as set out in Annex 20 and must include the information indicated therein. Pro forma financial information must be accompanied by a report prepared by independent accountants or auditors.	N/A	N/A		
18.5	Dividend policy.	9; 35-36	N/A		

		Page number of this Universal registration document	Page number of the Amendment A01 to the Universal registration document	Page number of the present Amendment A02 to the Universal registration document	Page number of the present Amendment A03 to the Universal registration document
18.5.1	A description of the issuer's policy on dividend distributions and any restrictions thereon. If the issuer has no such policy, include an appropriate negative statement.	35; 537-538	N/A		
18.5.2	The amount of the dividend per share for each financial year for the period covered by the historical financial information adjusted, where the number of shares in the issuer has changed, to make it comparable.	35; 253; 537-538	N/A		
18.6	Legal and arbitration proceedings.				
18.6.1	Information on any governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the issuer is aware), during a period covering at least the previous 12 months which may have, or have had in the recent past significant effects on the issuer and/or group's financial position or profitability, or provide an appropriate negative statement.	312-315; 530-534; 628-629	305; 315-319	102 to 108	200 à 207
18.7	Significant change in the issuer's financial position.				
18.7.1	A description of any significant change in the financial position of the group which has occurred since the end of the last financial period for which either audited financial statements or interim financial information have been published, or provide an appropriate negative statement.	228 to 252; 659	18-41; 394		
Section 19	**Additional information**				
19.1	Share capital the information in items 19.1.1 to 19.1.7 in the historical financial information as of the date of the most recent balance sheet.				
19.1.1	The amount of issued capital, and for each class of share capital: (a) the total of the issuer's authorised share capital; (b) the number of shares issued and fully paid and issued but not fully paid; (c) the par value per share, or that the shares have no par value; and (d) a reconciliation of the number of shares outstanding at the beginning and end of the year. If more than 10 % of capital has been paid for with assets other than cash within the period covered by the historical financial information, state that fact.	33-34; 36; 537; 633; 650-652	N/A		

		Page number of this Universal registration document	Page number of the Amendment A01 to the Universal registration document	Page number of the present Amendment A02 to the Universal registration document	Page number of the present Amendment A03 to the Universal registration document
19.1.2	If there are shares not representing capital, state the number and main characteristics of such shares.	N/A	N/A		
19.1.3	The number, book value and face value of shares in the issuer held by or on behalf of the issuer itself or by subsidiaries of the issuer.	33-34; 37; 38 and 39	N/A		
19.1.4	The amount of any convertible securities, exchangeable securities or securities with warrants, with an indication of the conditions governing and the procedures for conversion, exchange or subscription.	N/A	N/A		
19.1.5	Information about and terms of any acquisition rights and or obligations over authorised but unissued capital or an undertaking to increase the capital.	N/A	N/A		
19.1.6	Information about any capital of any member of the group which is under option or agreed conditionally or unconditionally to be put under option and details of such options including those persons to whom such options relate.	N/A	N/A		
19.1.7	A history of share capital, highlighting information about any changes, for the period covered by the historical financial information.	33-34; 537; 633	N/A		
19.2	Memorandum and Articles of Association.				
19.2.1	The register and the entry number therein, if applicable, and a brief description of the issuer's objects and purposes and where they can be found in the up-to-date memorandum and articles of association.	650-657	N/A		
19.2.2	Where there is more than one class of existing shares, a description of the rights, preferences and restrictions attaching to each class.	N/A	N/A		
19.2.3	A brief description of any provision of the issuer's articles of association, statutes, charter or bylaws that would have an effect of delaying, deferring or preventing a change in control of the issuer.	34; 650-657	N/A		
Section 20	**Material contracts**				

		Page number of this Universal registration document	Page number of the Amendment A01 to the Universal registration document	Page number of the present Amendment A02 to the Universal registration document	Page number of the present Amendment A03 to the Universal registration document
20.1	A summary of each material contract, other than contracts entered into in the ordinary course of business, to which the issuer or any member of the group is a party, for the two years immediately preceding publication of the Registration document. A summary of any other contract (not being a contract entered into in the ordinary course of business) entered into by any member of the group which contains any provision under which any member of the group has any obligation or entitlement which is material to the group as at the date of the Registration document.	410-413; 600-602; 659; 671-679	394; 200-204		
Section 21	**Documents available**				
21.1	A statement that for the term of the Registration document the following documents, where applicable, can be inspected: (a) the up-to-date memorandum and articles of association of the issuer; (b) all reports, letters, and other documents, valuations and statements prepared by any expert at the issuer's request any part of which is included or referred to in the Registration document. An indication of the website on which the documents may be inspected.	659	N/A	132	382

N/A: not applicable.

(1) In accordance with Annex I of European Regulation 2017/1129 the following are incorporated by reference:

− the annual and consolidated financial statements for the year ended 31 December 2018 and the corresponding Statutory Auditors' Reports, as well as the Group's management report, appearing respectively on 518 to 559 and 346 to 510, on pages 560 to 563 and 511 to 517 and on pages 178 to 203 of the Crédit Agricole S.A. Registration document 2018 registered by the AMF on 26 March 2019 under number D.19-0198. The information is available via the following link: https://www.credit-agricole.com/en/pdfPreview/173593;

− the annual and consolidated financial statements for the year ended 31 December 2019 and the corresponding Statutory Auditors' Reports, as well as the Group's management report, appearing respectively on pages 566 to 614 and 388 to 556, on pages 612 to 615 and 557 to 564 and on pages 216 to 239 of the Crédit Agricole S.A. Registration document 2019 registered by the AMF on 25 March 2020 under number D.20-0168. The information is available via the following link: https://www.credit-agricole.com/en/pdfPreview/180684.

The sections of the Registration documents number D.19-0198 and number D.20-0168 not referred to above are either not applicable to investors or are covered in another part of this Universal registration document.

All these documents incorporated by reference in the present document have been filed with the French Financial Markets Authority (*Autorité des marchés financiers*) and can be obtained on request free of charge during the usual office opening hours at the headquarters of the issuer as indicated at the end of the present document. These documents are available on the website of the issuer (https://www.credit-agricole.com/en/finance/finance/financial-publications) and on the website of the AMF (www.amf-france.org).

The information incorporated by reference has to be read according to the following cross-reference table. Any information not indicated in the cross-reference table but included in the documents incorporated by reference is only given for information.

This document is available on the website of Crédit Agricole S.A.

www.credit-agricole.com/Investisseur-et-actionnaire

Crédit Agricole S.A.

A French limited company with share capital of 8 750 065 920 euros

RCS Nanterre 784 608 416

12 place des Etats-Unis - 92127 Montrouge Cedex - France

Tél. (33) 1 43 23 52 02

Individual shareholders relations (France only): 0 800 000 777

Institutional shareholders relations: + 33 (0) 1 43 23 04 31

www.credit-agricole.com