

Crédit Agricole S.A. Basel III Pillar 3 Disclosures

Review at 30 June 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 (%)	12.65%
6	Tier 1 ratio (%)	14.05%
7	Total capital ratio (%)	18.59%
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 (%)	1.50%
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 (%)	9.50%
Combined buffer and overall capital requirement (as a percentage of risk-weighted exposure amount)		
8	Capital conservation buffer (%)	2.50%
EU 8a	Conservation buffer due to macro-prudential or systemic risk identified at the level of a Member State (%)	0.00%
9	Institution specific countercyclical capital buffer (%)	0.02%
EU 9a	Systemic risk buffer (%)	0.00%
10	Global Systemically Important Institution buffer (%)	0.00%
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 (%)	6.92%
Leverage ratio		
13	Total exposure measure	1 100 245
14	Leverage ratio (%)	4.55%
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 (%)	156.39%
Net Stable Funding Ratio		
18	Total available stable funding	979 815
19	Total required stable funding	806 388
20	NSFR ratio (%)	121.51%

1. COMPOSITION AND MANAGEMENT OF CAPITAL

Within the framework of Basel 3 agreements, (EU) regulation No. 575/2013 of the European Parliament and of the Council of 26 June 2013 (the Capital Requirements Regulation, or "CRR") modified by CRR No. 2019/876 ("CRR 2") requires relevant financial institutions (notably credit institutions and investment firms) to disclose quantitative and qualitative information on their risk management activities.

The Basel 3 agreements are categorised into three pillars:

- **Pillar 1** sets the minimum capital adequacy requirements and level of ratios in accordance with the current regulatory framework;
- **Pillar 2** completes the regulatory approach with the quantification of a capital requirement covering the major risks to which the bank is exposed, on the basis of internal approaches (see section on "Economic Capital Adequacy");
- **Pillar 3** introduces standards for financial disclosure to the market, with the requirement to give details of the regulatory capital components and risk assessments, both for the regulations applied and the business during the period.

Crédit Agricole S.A. has chosen to disclose its Pillar 3 information in a separate section from its Risk Factors and Risk Management in order to isolate the items that meet the regulatory prudential publication requirements.

The main purpose of solvency management is to assess Crédit Agricole S.A.'s own funds and to verify that they are sufficient to cover the risks to which Crédit Agricole S.A. is or could be exposed, given its activities. The objective is to secure its customers' deposits and allow the Group access to the financial markets under the desired conditions.

To achieve this objective, the Group measures regulatory capital requirements (Pillar 1) and conducts regulatory capital management, by relying on both short- and medium-term prospective measures that are consistent with the budgetary projections, based on a central economic scenario.

Moreover, the Group relies on an internal process, named ICAAP (Internal Capital Adequacy and Assessment Process), which has been developed in accordance with the interpretation of the regulatory texts specified below. More specifically, the ICAAP includes:

- the governance of capital management, adapted to the specificities of the Group's subsidiaries, which enables centralised and coordinated monitoring at Group level;
- a measurement of economic capital requirements based on the risk identification process and quantification of capital requirements using an internal approach (Pillar 2);
- conducting ICAAP stress test exercises that aim to simulate the destruction of capital after a three-year adverse economic scenario;
- the management of economic capital (see section on "Economic Capital Adequacy");
- a qualitative ICAAP mechanism that formalises, amongst other items, the major areas for risk management improvement.

The ICAAP is highly integrated within the Group's other strategic processes, such as the ILAAP (Internal Liquidity Adequacy and Assessment Process), the risk appetite framework, the budgetary process, the recovery plan and the risk identification process.

In addition to solvency, Crédit Agricole S.A. also manages resolution ratios (MREL & TLAC) on behalf of Crédit Agricole Group.

Lastly, the solvency and resolution ratios are an integral part of the risk appetite framework applied within Crédit Agricole Group (described in the chapter on "Risk Factors and Risk management").

1.1 Applicable regulatory framework

Tightening up the regulatory framework, Basel 3 agreements enhanced the quality and level of regulatory capital required and added new risk categories to the regulatory framework.

In addition, a specific regulatory framework, allowing an alternative to bank default, has entered into force following the 2008 financial crisis.

The legislation concerning the regulatory requirements applicable to credit institutions and investment firms was published in the Official Journal of the European Union on 26 June 2013. It includes directive 2013/36/EU (Capital Requirements Directive, known as "CRD 4") and regulation 575/2013 (Capital Requirements Regulation, known as "CRR") and entered into force on 1 January 2014, in accordance with the transitional provisions specified in the legislation.

Directive 2014/59/EU, the Bank Recovery and Resolution Directive (known as "BRRD"), was published in the Official Journal of the European Union on 12 June 2014 and has been in effect in France since 1 January 2016. The European Single Resolution Mechanism Regulation (known as "SRMR", Regulation 806/2014) was published on 15 July 2014 and came into effect on 19 August 2016, in accordance with the transitional provisions specified in the legislation.

On 7 June 2019, four pieces of legislation constituting the banking package were published in the Official Journal of the European Union:

- CRR 2: Regulation (EU) 2019/876 of the European Parliament and of the Council of 20 May 2019 amending Regulation (EU) No. 575/2013;
- SRMR 2: Regulation (EU) 2019/877 of the European Parliament and of the Council of 20 May 2019 amending Regulation (EU) No. 806/2014;
- CRD 5: Directive (EU) 2019/878 of the European Parliament and of the Council of 20 May 2019 amending Directive 2013/36/EU;

- BRRD 2: Directive (EU) 2019/879 of the European Parliament and of the Council of 20 May 2019 amending Directive 2014/59/EU.

Regulations SRMR2 and CRR2 entered into force 20 days after their publication, i.e. on 27 June 2019 (although not all the provisions are immediately applicable). The CRD 5 and BRRD2 directives were both transposed into French law on 21 December 2020 by Decrees 2020-1635 and 2020-1636 and came into force seven days after their publication, i.e., on 28 December 2020.

Regulation 2020/873, known as “Quick-Fix”, was published on 26 June 2020 and came into force on 27 June 2020, amending Regulations 575/2013 (“CRR”) and 2019/876 (“CRR2”).

Under the CRR 2/CRD 5 regime, four levels of capital requirements are calculated:

- the Common Equity Tier 1 (CET1) ratio;
- the Tier 1 ratio;
- the total capital ratio;
- The leverage ratio, which has been a Pillar 1 regulatory requirement since 28 June 2021.

A phasing-in period of calculation for these ratios shall permit to take into account:

- the transition from Basel 2 calculation rules to Basel 3 rules (the transitional provisions applied to own funds until 1 January 2018 and apply to hybrid debt instruments until 1 January 2022);
- the eligibility criteria defined by CRR 2 (until 28 June 2025 as capital instruments are concerned);
- the impacts related to the application of the IFRS 9 accounting standard.

A fully loaded view of the ratios, as if the regulatory changes were of immediate application, is also published.

In addition, two ratios are used to assess the adequacy of loss absorption and recapitalisation capacities in the context of bank resolution. These two requirements are applicable at Crédit Agricole Group level:

- the TLAC (Total Loss Absorbing Capacity) ratio, defined for Global Systemically Important Institutions (G-SII) and applicable in the European Union through its integration into the CRR 2;
- the MREL (Minimum Requirement for Own Funds and Eligible Liabilities) ratio, applicable to all banking institutions in the European Union and defined in the BRRD.

1.2 Supervision and regulatory scope

Credit institutions and certain investment activities referred to in Annex 1 of Directive 2004/39/EC are subject to solvency ratios, resolution ratios and large exposure ratios on an individual, and where applicable, sub-consolidated basis.

The French Regulatory and Resolution Supervisory Authority (ACPR) has accepted that certain subsidiaries of the Group may benefit from individual exemption or, as necessary, on a sub-consolidated basis under the conditions specified by Article 7 of the CRR. Accordingly, Crédit Agricole S.A. has been exempted by the ACPR from application on an individual basis.

The transition to single supervision on 4 November 2014 by the European Central Bank did not call into question the individual exemptions previously granted by the ACPR.

The detailed list of entities concerned by a difference between the accounting and prudential scopes is detailed in the part on “Appendix to the regulatory capital”.

1.3 Capital policy

The Group unveiled its financial trajectory for the Group Project and the 2022 Medium-Term Plan during the Investors’ Day on 6 June 2019. Targets in terms of results and scarce resources were explained on this occasion.

1.3.1 Crédit Agricole Group

Crédit Agricole Group aims to remain among the most capitalised global systemically important institutions (G-SII) in Europe by reaching and maintaining a CET1 ratio of more than 16% by 2022. This objective will be achieved by retaining more than 80% of its results, bringing its Common Equity Tier 1 (CET1) capital to €100 billion by the end of 2022.

Crédit Agricole Group aims to achieve a subordinated MREL ratio (excluding senior preferred debt) of 24% to 25% of risk-weighted assets by the end of 2022 and to maintain a subordinated MREL ratio (excluding senior preferred debt) of at least 8% of TLOF (Total Liabilities and Own Funds).

Achieving these two targets will confirm the robustness and strong financial position of Crédit Agricole Group, thus reinforcing the security of its clients’ assets, its market access conditions, and its rating in respect of ratings agencies.

1.3.2 Crédit Agricole S.A.

Crédit Agricole S.A. has set itself the objective of a CET1 ratio of 11% over the plan period. It is committed to a payout ratio of 50% in cash (in 2020, this distribution policy had to be adjusted due to exceptional circumstances, with a dividend payment for 2020 of 80 cents per

share with a scrip dividend payment option. The scrip dividend option was taken up by 84,8% of shareholders including SAS Rue La Boetie, which represented 55,3% of capital when the dividend was paid).

In an uncertain economic and regulatory context, this capital policy makes it possible to achieve a balance between an attractive distribution policy for the shareholder and an agile allocation of capital.

1.3.3 Regional Banks

Through their financial structure, the Regional Banks have a strong ability to generate capital by retaining most of their earnings. Capital is also strengthened by the issuance of mutual shares by the Local Banks.

1.3.4 Subsidiaries

Subsidiaries under Crédit Agricole S.A. exclusive control and subject to compliance with capital requirements are capitalised at a consistent level, taking into account local regulatory requirements, capital requirements necessary to finance their development and a management buffer adapted to the volatility of their CET1 ratio.

1.4 Governance

The Capital Management Committee meets quarterly, chaired by the Deputy General Manager, Chief Financial Officer; it includes in particular the Group Chief Risk Officer, the Head of Group Financial Management, the Director of Financial Communication and the Group Head of Treasury and Funding.

This Committee has the following main tasks:

- to review the short- and medium-term solvency, leverage ratio and resolution projections for Crédit Agricole Group and for Crédit Agricole S.A. as well as the ratios monitored by rating agencies;
- to approve the structuring assumptions with an effect on solvency in line with the Medium-Term Plan;
- to set the rules for capital management and distribution within the Group;
- to decide on liability management transactions (subordinated debt management);
- to keep up to date with the latest supervision and regulatory news;
- to examine the relevant problems relating to the subsidiaries and to the Regional Banks;
- to prepare the decisions to be submitted if necessary to the Asset-Liability Management Committee and the Board of Directors;
- to study any other subject affecting solvency and resolution ratios at Group level.

The management of regulatory capital is performed using a process called capital planning.

Capital planning is designed to provide projections for capital and rare resource consumption (risk-weighted assets and size of the balance sheet) over the current Medium-Term Plan, covering both scopes of consolidation (the listed entity Crédit Agricole S.A. and Crédit Agricole Group, a global systemically important institution), with a view to determining the trajectories for solvency ratios (CET 1, Tier 1, total ratio and leverage ratio) and resolution ratios (MREL and TLAC, if applicable).

It covers the budgetary components of the financial trajectory, including organisational transaction projects, regulatory accounting and prudential changes, as well as model effects against risk bases. It also reflects the issuance policy (subordinated debts and eligible TLAC and MREL debts) and distribution with regard to the capital structure targets defined in line with the Group's strategy.

It determines the leeway available to the Group for development. It is also used to set various risk thresholds used for risk appetite. It thus ensures compliance with the various regulatory requirements and is used to calculate the Maximum Distributable Amount (MDA), as defined in the regulatory framework.

Capital planning is submitted to various governance bodies and is communicated to the competent authorities, either in the context of regular discussions or for specific transactions (such as authorisation requests).

The subsidiaries subject to regulatory requirement compliance and the Regional Banks also perform this forecast exercise at a sub-consolidated level.

1.5 Financial conglomerate

1.5.1 Overall system

The European Directive of 16 December 2002 imposes supplementary consolidated supervision on “financial conglomerates”, in particular for those carrying out both banking and insurance activities.

This Directive notably requires the financial conglomerates to have appropriate risk management procedures and internal control framework for overall risk monitoring.

The conglomerate approach is appropriate to Crédit Agricole Group, as it corresponds to the Group's natural scope, which combines banking and insurance activities, as well as to its internal governance (reflected in particular through the Risk Appetite framework). The ICAAP approach of Crédit Agricole Group is also based on a conglomerate approach to define both the economic capital requirement and the internal capital available at Group level to cover this requirement (see section on “Economic capital adequacy”).

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 2¹) – insurance solvency ratio;
- the conglomerate scope – financial conglomerate ratio.

$$\text{Financial conglomerate ratio} = \frac{\text{Total Conglomerate Own Funds}}{\text{Banking requirements} + \text{Insurance requirements}} > 100\%$$

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:

- a restatement is made in both the numerator and the denominator for the intragroups related to equity investments;
- the financial conglomerate's own funds include the insurance subsidiary's own funds raised outside of the consolidation scope;
- the denominator includes the banking and insurance activities according to their respective regulatory solvency requirements, thus taking into account the actual specific risks related to each of these two business segments.

The conglomerate ratio must at all times be greater than 100%. The 100% threshold remains a binding requirement, the non-compliance with which would be detrimental: in the event of non-compliance or risk of non-compliance with the financial position of a conglomerate, the necessary measures must be taken to address the situation as soon as possible (as defined in the European FICOD Directive 2002/87).

Financial conglomerates – information on own funds and the adequacy ratio of own funds (EU INS2)

Financial conglomerates information on own funds and capital adequacy ratio (EU INS2)	30/06/2021
Supplementary own fund requirements of the financial conglomerate (amount)	37 834
Capital adequacy ratio of the financial conglomerate (%)	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.

1.5.2 Prudential requirements with respect to insurance in banking ratios

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

¹ Solvency 2 is a European regulatory reform of the insurance industry.

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 participations (EU INS1)

Insurance participations (EU INS1) in euro millions	Exposure value	Risk exposure amount
Own fund instruments held in insurance or re-insurance undertakings or insurance holding company not deducted from own funds	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% has already been completed since the first quarter of 2021 with the additional unwinding of 15% on 1 March 2020 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 additional 15% is unwound, this has amounted to €4.6 billion, or €17 billion of risk-weighted assets.

1.6 Regulatory capital

1.6.1 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.

1.6.1.1 Common Equity Tier 1 (CET1);

This includes:

- share capital;
- reserves, including share premiums, retained earnings, income net of tax after dividend payments as well as accumulated other comprehensive income, including unrealised capital gains and losses on financial assets held to collect and sale purposes and translation adjustments;
- non-controlling interests, which are partially derecognised, or even excluded, depending on whether or not the subsidiary is an eligible credit institution; this partial derecognition corresponds to the excess capital compared to the amount required to cover the subsidiary's capital requirements and applies to each tier of capital;
- deductions, which mainly include the following items:
 - CET1 instruments held under liquidity contracts and buyback programmes,
 - intangible assets, including start-up costs and goodwill,
 - prudent valuation which consists of adjusting the amount of the institution's assets and liabilities if, in accounting terms, it does not reflect a valuation that is deemed to be prudent by the regulations,
 - deferred tax assets (DTA) that rely on future profitability arising from tax losses carried forward,
 - expected losses shortfall in relation to the credit exposures monitored using the internal ratings-based (IRB) approach, as well as anticipated losses related to equity exposures,
 - capital instruments held in financial sector equity investments of less than or equal to 10% (non-significant investments), for the amount exceeding a ceiling of 10% of the CET1 capital of the subscribing institution, up to the proportion of CET1 instruments in the total capital instruments held; items not deducted are included in risk-weighted assets (variable weighting depending on the nature of instruments and the Basel methodology),
 - deferred tax assets (DTAs) that rely on future profitability arising from temporary differences for the amount exceeding an individual ceiling of 10% of the institution's CET1 capital; items not deducted are included in risk-weighted assets (weighting at 250%),
 - CET1 instruments held in financial sector equity investments of more than 10% (significant investments) for the

amount exceeding an individual ceiling of 10% of the institution's CET1 capital; items not deducted are included in risk-weighted assets (weighting at 250%),

- the total of deferred tax assets (DTAs) dependent on future profits related to temporary differences and CET1 instruments held in financial sector equity investments greater than 10% ("significant investments") for the amount exceeding an individual ceiling of 17.65% of the institution's CET1 capital; components not deducted are included in risk-weighted assets (weighting at 250%).

Reconciliation of equity to CET1 capital

Reconciliation of accounting and phased-in regulatory CET1 capital (in millions of euros)	30/06/2021	31/12/2020
EQUITY - GROUP SHARE (1)	65 863	65 217
(-) Expected dividend	(1 200)	(914)
(-) AT1 instruments accounted as equity	(4 881)	(5 888)
Minority interests (accounting value) (1)	8 380	8 278
(-) components excluded from regulatory capital (3)	(4 116)	(4 269)
Eligible minority interests (2)	4 264	4 009
(-) Equity value increases resulting from securitized assets	(283)	(260)
Cash flow hedge reserves	(477)	(828)
(-) Cumulative gains and losses attributable to changes in own credit risk for liabilities measured at fair value	295	271
(-) Fair value gains and losses resulting from the institution's own credit risk related to derivative instruments in liabilities	(8)	(13)
(-) Prudent valuation	(919)	(649)
Prudential filters	(1 391)	(1 477)
Goodwill	(15 425)	(15 353)
Intangible assets	(2 047)	(2 175)
(-) Deduction of goodwill and intangible assets	(17 472)	(17 528)
Deferred tax assets that rely on future profitability excluding those arising from temporary differences	(214)	(129)
Shortfall in adjustments for credit risk relative to expected losses under the internal ratings-based approach	(256)	(237)
Amount exceeding thresholds	-	-
Other CET1 components	414	1 128
COMMON EQUITY TIER 1 (CET1)	45 128	44 180

(1) Information covered by the Statutory Auditors' Opinion.

(2) This item can be found in the hereunder table of simplified prudential equity capital.

(3) Of which hybrid securities issued by Crédit Agricole Assurances.

1.6.1.2 Additional Tier 1 (AT1) capital

This includes:

- eligible AT1 capital, which consists of perpetual debt instruments without any requirements or incentives to redeem (in particular step-up clauses);
- direct deductions of AT1 instruments (including market making);
- deductions of capital instruments held in financial sector equity investments of less than or equal to 10% (non-significant investments), for the amount exceeding a ceiling of 10% of the CET1 capital of the subscribing institution, up to the proportion of AT1 instruments in the total capital instruments held; items not deducted are included in risk-weighted assets (variable weighting depending on the nature of instruments and the Basel methodology);
- deductions of AT1 instruments held in equity investments in the financial sector of more than 10% (significant investments);
- other AT1 capital components or other deductions (including AT1 eligible non-controlling interests).

AT1 instruments eligible under CRR No. 575/2013 as amended by CRR No. 2019/876 (CRR 2) include a bail-in mechanism that is triggered when the CET1 ratio is below a threshold that must be set at no lower than 5.125% for Crédit Agricole S.A. and 7% for the CET1 ratio of the Crédit Agricole Group. Instruments may be converted into equity or suffer a reduction in their nominal value. Payments must be totally flexible: no automatic compensation mechanisms and/or suspension of coupon payments at the issuer's discretion are permitted. The amount of AT1 instruments used in fully loaded ratios corresponds to AT1 capital instruments eligible under CRR No. 575/2013, as amended by CRR No. 2019/876 (CRR 2).

The AT1 instruments issued by Crédit Agricole S.A. have two loss absorption mechanisms that are triggered when at least one of these two following conditions is met:

- Crédit Agricole S.A.'s CET1 ratio drops below 5.125%;
- Crédit Agricole Group's CET1 ratio drops below 7%.

At 30 June 2021, the phased-in CET1 ratios of Crédit Agricole S.A. and of Crédit Agricole Group were 12.6% and 17.3%, respectively. These ratios represent capital buffers of €26.80 billion for Crédit Agricole S.A. and €59.8 billion for the Crédit Agricole Group relative to the bail-in thresholds of 5.125% and 7% respectively.

At 30 June 2021, there were no applicable restrictions on the payment of coupons.

At the same date, the distributable items of Crédit Agricole S.A. totalled €40.2 billion, including €26.2 billion in distributable reserves and €14.0 billion in share premiums.

The CRR 2 regulation adds eligibility criteria. For example, instruments issued by an institution established in the European Union that are subject to the law of a third country must include a bail-in clause in order to be eligible. These provisions apply to each category of AT1 and Tier 2 capital instruments.

These instruments are published at <https://www.credit-agricole.com/en/finance/finance/financial-publications> in the Appendix "Main features of regulatory own funds instruments and eligible liabilities instruments (EU CCA)" and correspond to Super Subordinated Notes (SSN).

1.6.1.3 Tier 2 capital

This includes:

- subordinated debt instruments, which must have a minimum maturity of five years and for which:
 - early redemption incentives are prohibited,
 - a haircut applies during the five-year period prior to their maturity date;
- deductions of directly held Tier 2 instruments (including market making);
- the surplus provisions relative to expected eligible losses determined in accordance with the internal ratings-based (IRB) approach, limited to 0.6% of risk-weighted assets under IRB;
- deductions of capital instruments held in financial sector equity investments of less than or equal to 10% (non-significant investments), for the amount exceeding a ceiling of 10% of the CET1 capital of the subscribing institution, up to the proportion of Tier 2 instruments in the total capital instruments held; items not deducted are included in risk-weighted assets (variable weighting depending on the nature of instruments and the Basel methodology);
- deductions of Tier 2 instruments held in financial sector equity investments of more than 10% (significant investments), predominantly in the insurance sector;
- Tier 2 capital components or other deductions (including Tier 2 eligible non-controlling interests).

The amount of Tier 2 instruments used in fully loaded ratios corresponds to Tier 2 capital instruments eligible under CRR No. 575/2013, as amended by CRR No. 2019/876 (CRR 2).

These 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)". They correspond to undated subordinated notes (titres subordonnés à durée indéterminée – TSDI), equity investments (titres participatifs – TP) and dated subordinated notes (titres subordonnés remboursables – TSR).

1.6.1.4 Transitional implementation

To facilitate compliance by credit institutions with CRR 2/CRD 5, less stringent transitional provisions have been provided for, notably with the gradual introduction of new prudential treatment of capital components.

All these transitional provisions ended on 1 January 2018, with the exception of those concerning hybrid debt instruments, which will end on 1 January 2022.

Hybrid debt instruments that were eligible as capital under CRD 3 and are no longer eligible as capital following the entry into force of CRD 4 may be eligible, in certain circumstances, under the grandfather clause:

- any instrument issued after 31 December 2011, which does not comply with the CRR regulation has been excluded since 1 January 2014;
- instruments issued prior to that date may, under certain conditions, be eligible for the grandfather clause and are then gradually excluded over an eight-year period, decreasing by 10% per annum. In 2014, 80% of the total stock declared on 31 December 2012 was recognised, then 70% in 2015, and so on;
- the unrecognised part can be included in the lower level capital components (from AT1 to Tier 2, for example) if it meets the corresponding criteria.

CRR 2 complements these provisions by introducing a new grandfather clause: ineligible instruments issued before 27 June 2019 will

remain eligible under transitional provisions until 28 June 2025.

During the transitional phase, the amount of Tier 1 included in the ratios corresponds to the sum of:

- additional Tier 1 capital eligible under CRR 2 (AT1);
- additional Tier 1 capital instruments eligible for CRR issued before 27 June 2019;
- a fraction of the CRR ineligible Tier 1 issued before 1 January 2014, equal to the lower of:
 - the regulatory amount of ineligible Tier 1 instruments at the end of the reporting period (after amortisation, any calls, redemptions, etc.),
 - 10% (regulatory threshold for 2021) of the Tier 1 stock at 31 December 2012, which stood at €9,329 million, i.e. a maximum recognisable amount of €933 million,
 - the amount of Tier 1 capital exceeding this regulatory threshold is included in phased-in Tier 2, up to the regulatory threshold applicable to Tier 2.

During the transitional phase, the amount of Tier 2 included in the ratios corresponds to the sum of:

- CRR 2 eligible Tier 2;
- CRR eligible Tier 2 capital instruments issued before 27 June 2019;
- a fraction of the CRR ineligible Tier 2 issued before 1 January 2014, equal to the lower of:
 - the regulatory amount of ineligible Tier 2 securities at the reporting period-end and, as applicable, the remainder of Tier 1 securities exceeding the 10% threshold (threshold for 2021) of ineligible Tier 1 securities,
 - 10% (threshold for 2021) of the CRR ineligible Tier 2 stock at 31 December 2012; the CRR ineligible Tier 2 stock at 31 December 2012 stood at €4,121 million, or a maximum recognisable amount of €412 million.

Finally, the “Quick Fix” regulation of 26 June 2020 extended until 2024 the transitional provisions set out in the CRR, by allowing inclusion of the impacts associated with the application of the IFRS 9 accounting standard in the solvency ratios. Crédit Agricole S.A. and the Crédit Agricole Group had not opted for this provision when IFRS 9 was first applied in 2018. Following the publication of the “Quick Fix” regulation, it was decided to opt for this provision as from June 2020.

During the transitional phase (until 2024), the impacts related to the application of the IFRS 9 accounting standard can be included in the CET1 equity, according to a calculation composed of several components:

- a static component making it possible to neutralise, in shareholders' equity, part of the impact of the first-time application of IFRS 9. In 2021, neutralisation is achieved on the basis of a rate of 50%;
- a dynamic component, making it possible to neutralise part of the net increase in provisions recorded between 1 January 2018 and 1 January 2020 on performing outstandings (Stages 1 and 2 of IFRS 9). In 2021, neutralisation is achieved on the basis of a rate of 50%;
- A second dynamic component, making it possible to neutralise part of the net increase in provisions recorded between 1 January 2020 and the balance sheet date on performing loans (compartments 1 and 2 of IFRS 9). In 2021, neutralisation is achieved on the basis of a rate of 100%.

1.6.1.5 Position at 30 June 2021

Simplified regulatory capital

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 directly available at <https://www.credit-agricole.com/en/finance/finance/financial-publications>.

Changes during the period

Phased-in Common Equity Tier 1 (CET1) capital stood at €45.1 billion at 30 June 2021, an increase of €0.9 billion compared to year-end 2020.

This change was mainly stemming from the prudential retained earnings for €1.5 billion and non-controlling interests for €0.3 billion. On the other hand, the impact of unrealised capital gains and losses was negative at €0.8 billion. The impact of the 2020 dividend payment associated with the share buyback operation is neutral in terms of CET1 capital: the scrip dividend payment resulted in a capital increase for the same amount (€2 billion including share issue premium). The dividend paid in cash amounted to €0.3 billion vs €0.9 provisioned as of 31 December 2020. The positive impact of this difference was neutralised by the share buyback operation, which envelope is deducted from CET1 for €0.6 billion.

Fully loaded Common Equity Tier 1 (CET1) capital amounted to €44.1 billion at 30 June 2021, showing a downward deviation of €1 billion compared to the phased-in Common Equity Tier 1 (CET1) capital. This difference is entirely due to a measure in the “Quick Fix” regulation of 26 June 2020 mentioned above, in the paragraph on transitional provisions, which extended until 2024 the possibility to take into account in the solvency ratios the impacts related to the application of the IFRS 9 accounting standard. During this transitional phase, the impacts related to the application of this standard can therefore be included in CET1 phased-in capital, which the Group has chosen to do from end-June 2020.

Phased-in Tier 1 capital was €50.1 billion, a slight increase of €0.1 billion compared to 31 December 2020, with a decrease in additional Tier 1 capital of €1 billion, as a result of the redemption of an additional Tier 1 instrument in June 2021.

Fully loaded Tier 1 capital amounted to €47.3 billion. Ineligible AT1 equity instruments qualifying under a grandfather clause amounted to €1.8 billion.

Phased-in Tier 2 capital amounted to €16.2 billion, up €1.8 billion compared to 31 December 2020. This change was attributable to:

- issuances (+€2.1 billion) net of prudential haircuts and redemptions (-€0.6 billion) implied an increase in Tier 2 instruments of €1.5 billion;
- the surplus provision relative to expected losses eligible under the internal ratings-based approach was up €0.3 billion;
- subordinated loans and receivables from banks and insurance companies, all representative of Tier 2 instruments, were deducted in full from Tier 2 in the amount of €2.7 billion on a fully loaded basis, stable compared to 31 December 2020.

Fully loaded Tier 2 capital amounted to €13.7 billion, showing a downward deviation of €2.5 billion compared with phased-in Tier 2 capital. This variation is explained by the amount of ineligible Tier 2 instruments qualifying under a grandfather clause : own funds instruments subject to a third country laws and with no contractual bail-in clause shall be considered ineligible and remain in the phased-in own funds up to 28/06/2025 according to CRR2.

In all, phased-in total capital stood at €66.3 billion, up €1.8 billion compared to 31 December 2020. This regulatory capital does not take into account the senior non-preferred debt issuances, which are discussed in item 3.1.7.3 “Resolution ratios” below.

Change in capital

Changes in phased-in prudential capital (in euro millions)	30/06/2021 vs 31/12/2020
Common Equity Tier 1 capital at 31/12/2020	44 180
Capital increase	1 977
Accounting attributable net income/loss for the year before dividend (1)	2 821
Expected dividend	(1 200)
Other comprehensive income	(818)
Eligible minority interests	256
Prudential filters	86
Goodwill and other intangible assets	56
Amount exceeding the exemption thresholds	-
Other CET1 components	(2 230)
COMMON EQUITY TIER 1 CAPITAL AT 30/06/2021	45 128
Additional Tier 1 capital at 31/12/2020	5 847
Issuances	-
Redemptions and foreign currency impact on the debt stock(2)	(838)
Other Tier 1 components	(26)
ADDITIONAL TIER 1 CAPITAL AT 30/06/2021	4 984
TIER 1 CAPITAL AT 30/06/2021	50 111
Tier 2 capital at 31/12/2020	14 463
Issuances	2 135
Redemptions and foreign currency impact on the debt stock(2)(3)	(816)
Other Tier 2 components	432
TIER 2 CAPITAL AT 30/06/2021	16 214
TOTAL CAPITAL AT 30/06/2021	66 326

(2) before exclusion of goodwill impairment, which doesn't have any impact on CET1 ratio

(3) Tier 2 instruments are subject to a haircut during the 5 years prior to their maturity date

(2) including the impact, if any, of the applicable cap to these instruments

1.7 Capital adequacy

The regulatory perspective of capital adequacy is ensured through the monitoring of solvency, leverage and resolution ratios. Each of these ratios reports the amount of regulatory capital and/or, when applicable, eligible instruments, to the risk, leverage or size of the balance sheet exposures. These exposures are defined and calculated in section "Composition of and changes in risk-weighted assets". The regulatory perspective is supplemented by the economic internal perspective of capital adequacy, which is ensured by the monitoring of the economic capital requirements' coverage ratio.

1.7.1 Solvency ratios

Solvency ratios are intended to check the adequacy of the various categories of capital (CET1, Tier 1 and total capital) to cover risk-weighted assets arising as a result of credit risk, market risk and operational risk. These risk-weighted assets are computed using either a standardised approach or an internal approach (see section "Composition of and changes in risk-weighted assets").

1.7.1.1 Regulatory requirements

The CRR regulation governs the requirements with regard to Pillar 1. The supervisor also sets, on a discretionary basis, the minimum requirements, within the framework of Pillar 2.

Minimum requirements with regard to Pillar 1

The capital requirements established under Pillar 1 since 2015 are as follows:

Pillar 1 minimum requirement	
CET1	4.50%
Tier 1	6.00%
Own funds	8.00%

Minimum requirements with regard to Pillar 2

The European Central Bank (ECB) annually notifies Crédit Agricole Group and Crédit Agricole S.A. of their minimum capital requirements following the results of the Supervisory Review and Evaluation Process (SREP).

- a Pillar 2 Requirement (P2R) which applies to each level of capital; failure to comply with this requirement automatically results in restrictions on distributions (additional Tier 1 capital instrument coupons, dividends, variable compensation); accordingly, this requirement is public. The P2R can be met with 75% Tier 1 capital including as a minimum 75% CET1 capital;
- a Pillar 2 Guidance (P2G), which is not public and must be fully met with Common Equity Tier 1 (CET1) capital.

Combined buffer requirement and restriction on distributions threshold

The regulator provides for the establishment of capital buffers, which are gradually being implemented:

- the capital conservation buffer (2.5% of the risk-weighted assets since 1 January 2019), which aims to absorb losses in a situation of intense economic stress;
- the countercyclical buffer (a rate set within a range of 0% to 2.5%), which aims to prevent excessive credit growth. The rate is set by the competent authorities from each country (the Haut Conseil de Stabilité Financière or HCFS/High Council for Financial Stability in the case of France) and the buffer applying at the institution's level therefore results from the weighted average of the buffers defined for each country in which the institution operates applied to the relevant exposures at default (EAD); when the countercyclical buffer rate is calculated by one of the national authorities, the application date should be no later than 12 months from the publication date, except in exceptional circumstances;
- the systemic risk buffer (0% to 3% in general, up to 5% after agreement from the European Commission and more exceptionally above that figure), designed to prevent or attenuate the non-cyclical risk dimension. It is set by the competent authorities from each country (the Haut Conseil de Stabilité Financière or HCFS/High Council for Financial Stability in the case of France) and depends on the structural characteristics of the banking industry, in particular its size, level of concentration and its share in financing the economy.
- the buffers for systemically important institutions (0% to 3% in general, up to 5% after agreement from the European Commission and more exceptionally above that figure); for global systemically important institutions (G-SII), between 0% and 3.5%, or for other systemically important institutions (O-SII), between 0% and 2%. These buffers are not cumulative, and in general, with some exceptions, the highest buffer rate applies. Only Crédit Agricole Group is a G-SII and has a buffer of 1% since 1 January 2019. Crédit Agricole S.A. is not subject to these requirements. When an institution is subject to a buffer for systemically important institutions (G-SII or O-SII) and a buffer for systemic risk, the two buffers are cumulative.

All buffers must be entirely met with Common Equity Tier 1 capital.

To date, countercyclical buffers have been activated in six countries by the relevant national authorities. Many countries have relaxed their countercyclical buffer requirement in the wake of the Covid-19 crisis. As for French exposures, the High Council for Financial Stability (Haut Conseil de stabilité financière – HCFS) lowered the countercyclical buffer rate from 0.25% to 0% on 2 April 2020.

With respect to Crédit Agricole S.A.'s exposures in these countries, Crédit Agricole S.A.'s countercyclical buffer rate was 0.021% at 30 June 2021.

Moreover, the HCSF has since 2019 recognised the reciprocal application of the systemic risk buffer activated by the Estonian authorities. With respect to the methods for applying this buffer and the materiality of risk-weighted assets held by Crédit Agricole S.A. in Estonia, the systemic risk buffer rate was 0% at 30 June 2021.

Geographical distribution of credit exposures relevant for the calculation of the countercyclical buffer (EU CCYB1)

30/06/2021 (in millions of euros)		General credit exposures		Relevant credit exposures – Market risk		Securitisation exposures Exposure value for non-trading book	Total exposure value	Securitisation exposures		Exposure value for non-trading book		Risk-weighted exposure amounts	Own fund requirements weights (%)	Countercyclical buffer rate (%)
		Exposure value under the standardised approach	Exposure value under the IRB approach	Sum of long and short positions of trading book exposures for SA	Value of trading book exposures for internal models			Relevant credit risk exposures – Credit risk	Relevant credit exposures – Market risk	Relevant credit exposures – Securitisation positions in the non-trading book	Total			
1	Breakdown by country:													
2	Belgium	3 913	3 255	-	-			-	7 169	153	-	-	0.68%	0.00%
3	Bulgaria	1	13	-	-			-	14	0	-	-	0.00%	0.50%
4	Czech Republic	26	107	-	-			-	133	6	-	-	0.03%	0.50%
5	Danemark	165	792	-	-			72	1 028	22	-	1	0.10%	0.00%
6	France	39 888	229 230	217	1 642			15 693	286 670	10 241	149	297	47.65%	0.00%
7	Germany	3 750	13 910	-	-			3 080	20 741	595	-	42	2.84%	0.00%
8	Hong Kong	550	5 328	-	-			-	5 878	159	-	-	0.71%	1.00%
9	Iceland	0	-	-	-			-	0	0	-	-	0.00%	0.00%
10	Ireland	65	4 535	-	-			45	4 644	146	-	1	0.65%	0.00%
11	Lithuania	22	0	-	-			-	22	1	-	-	0.00%	0.00%
12	Luxembourg	2 478	14 358	-	-			1 716	18 551	526	-	3	2.36%	0.50%
13	Norway	8	1 318	-	-			32	1 358	37	-	0	0.17%	1.00%
14	Slovakia	4	3	-	-			-	6	0	-	-	0.00%	1.00%
15	Sweden	95	1 686	-	-			38	1 820	64	-	0	0.29%	0.00%
16	United-kingdom	1 487	14 463	-	-			2 171	18 121	504	-	32	2.39%	0.00%
17	Other countries *	64 777	173 451	206	-			29 112	267 546	9 056	16	376	42.13%	0.00%
18	Total	117 230	462 448	423	1 642			51 958	633 701	21 511	165	751.92	100%	0.021%

*For which no countercyclical buffer has been defined by the competent authority

Institution-specific countercyclical buffer (EU CCYB2)

Amount of institution-specific countercyclical capital buffer (EU CCYB2)		30/06/2021	31/12/2020
1	Total risk exposure amount	356 785	336 044
2	Institution specific countercyclical capital buffer rate	0.021%	0.013%
3	Institution specific countercyclical capital buffer requirement	74	44

Summarised:

Combined buffer requirement	30/06/2021	31/12/2020
Phased-in capital conservation buffer	2.50%	2.50%
Phased-in systemic buffer	0.00%	0.00%
Countercyclical buffer	0.02%	0.01%
Combined buffer requirement	2.52%	2.51%

After taking into account Pillar 1, Pillar 2 and the combined buffer requirement, the overall capital requirement reaches the following level:

SREP own funds requirement	30/06/2021	31/12/2020
Pillar 1 minimum CET1 requirement	4.50%	4.50%
CET1 additional Pillar 2 requirement (P2R)	0.84%	0.84%
Combined buffer requirement	2.52%	2.51%
CET1 requirement	7.86%	7.86%
Pillar 1 minimum AT1 requirement	1.50%	1.50%
AT1 component of P2R	0.28%	0.28%
Pillar 1 minimum Tier 2 requirement	2.00%	2.00%
Tier 2 component of P2R	0.38%	0.38%
Overall capital requirement	12.02%	12.01%

Crédit Agricole S.A. must therefore comply with a minimum CET1 ratio of 7.86%. This includes the requirements under Pillar 1, Pillar 2 (P2R), plus the combined buffer requirement (based on the decisions known to date).

The transposition of Basel regulations into European law (CRD) has established a distribution restriction mechanism applicable to dividends, AT1 instruments and variable compensation. The principle of the Maximum Distributable Amount (MDA), the maximum amount that a bank can allocate to distributions, aims at restricting distributions where they would result in non-compliance with the combined buffer requirement.

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.

	CET1 SREP requirement	Tier 1 SREP requirement	Overall capital SREP requirement
Pillar 1 minimum requirement	4.50%	6.00%	8.00%
Pillar 2 requirement (P2R)	0.84%	1.13%	1.50%
Conservation buffer	2.50%	2.50%	2.50%
Systemic risk buffer	0.00%	0.00%	0.00%
Countercyclical buffer	0.02%	0.02%	0.02%
SREP requirement (a)	7.86%	9.65%	12.02%
30/06/2021 Phased-in solvency ratios (b)	12.6%	14.0%	18.6%
Distance to SREP requirement (b-a)	478bp	440bp	657bp
Distance to MDA trigger threshold		440 bp (€16bn)	

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

in CET1 capital.

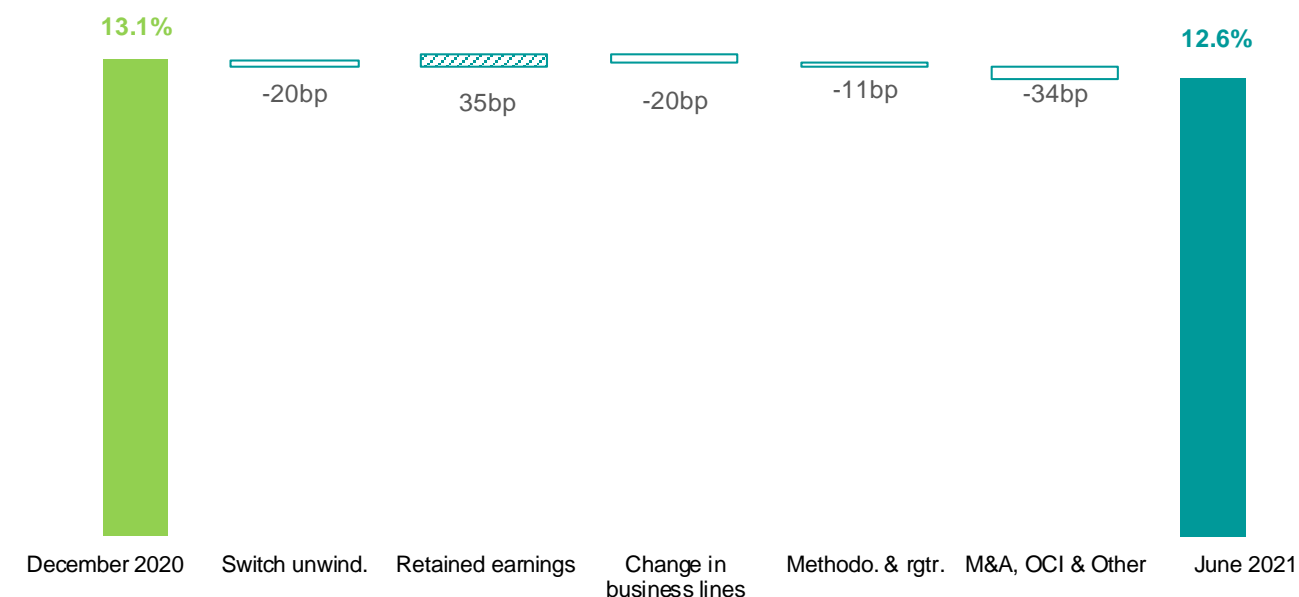
1.7.1.2 Position at 30 June 2021

Summary of the key figures

Key metrics (in millions of euros)	30/06/2021			31/12/2020		
	Phased-in	Fully loaded	Requirements	Phased-in	Fully loaded	Requirements
Common equity tier 1 (CET1)	45 128	44 139		44 180	43 330	
Tier 1 capital	50 111	47 277		50 027	47 506	
Total capital	66 326	60 988		64 489	61 917	
Total risk weighted assets	356 785	356 353		336 044	335 491	
CET 1 RATIO	12.65%	12.39%	7.86%	13.15%	12.92%	7.86%
TIER 1 RATIO	14.05%	13.27%	9.65%	14.89%	14.16%	9.64%
TOTAL CAPITAL RATIO	18.59%	17.11%	12.02%	19.19%	18.46%	12.01%

The applicable minimum requirements are fully met; the phased-in CET1 ratio of Crédit Agricole S.A. was 12.6% as at 30 June 2021.

Changes in CET1 over the first half of 2021



The CET1 ratio decreased by 0.5 percentage point over the first semester 2021, impacted in particular by the unwinding of 15% of the Switch guarantee on 1st March (-0.20 pp) and the acquisition of CreVal by CA Italy (-0.30 pp).

The positive impact of retained earnings on the ratio (+0.35 pp, taking into account a dividend provision based on a 50% pay-out policy, in line with the Group's MTP commitment) offset business lines growth, which was moderate during the first semester (-0.20 pp) and regulatory effects (-0.11 pp, mainly due to TRIM and CRR2 implementation on the second quarter).

Impact of the application of the IFRS 9 transitional provisions

IFRS 9 transitional provisions were applied for the first time from the Decree of 30 June 2020.

Comparison of institutions' own funds and capital and leverage ratios with and without the application of transitional arrangements for IFRS 9 or analogous ECLs				
in millions of euros		30/06/2021	31/12/2020	30/06/2020
Available capital (amounts)				
1	Common Equity Tier 1 (CET1) capital	45 128	44 180	41 530
2	Common Equity Tier 1 (CET1) capital as if IFRS 9 or analogous ECLs transitional arrangements had not been applied	44 139	43 330	40 590
3	Tier 1 capital	50 111	50 027	46 759
4	Tier 1 capital as if IFRS 9 or analogous ECLs transitional arrangements had not been applied	49 123	49 177	45 818
5	Total capital	66 326	64 489	60 978
6	Total capital as if IFRS 9 or analogous ECLs transitional arrangements had not been applied	65 337	63 639	60 037
Risk-weighted assets (amounts)				
7	Total risk-weighted assets	356 785	336 044	347 406
8	Total risk-weighted assets as if IFRS 9 or analogous ECLs transitional arrangements had not been applied	356 353	335 491	346 913
Capital ratios				
9	Common Equity Tier 1 (as a percentage of risk exposure amount)	12.65%	13.15%	11.95%
10	Common Equity Tier 1 (as a percentage of risk exposure amount) as if IFRS 9 or analogous ECLs transitional arrangements had not been applied	12.39%	12.92%	11.70%
11	Tier 1 (as a percentage of risk exposure amount)	14.05%	14.89%	13.46%
12	Tier 1 (as a percentage of risk exposure amount) as if IFRS 9 or analogous ECLs transitional arrangements had not been applied	13.78%	14.66%	13.21%
13	Total capital (as a percentage of risk exposure amount)	18.59%	19.19%	17.55%
14	Total capital (as a percentage of risk exposure amount) as if IFRS 9 or analogous ECLs transitional arrangements had not been applied	18.33%	18.97%	17.31%
Leverage ratio				
15	Leverage ratio total exposure measure	1 100 245	1 018 588	1 186 268
16	Leverage ratio	4.55%	4.91%	3.94%
17	Leverage ratio as if IFRS 9 or analogous ECLs transitional arrangements had not been applied	4.46%	4.82%	3.86%

Crédit Agricole S.A. did not apply the temporary treatment described in article 468 of regulation CRR No. 2019/876 and was not impacted by any change related to this provision during the period. Crédit Agricole S.A.'s own funds and capital and leverage ratios already reflect the full impact of unrealised gains and losses measured at their fair value through other comprehensive income.

1.7.2 Leverage ratio

1.7.2.1 Regulatory framework

The objective of the leverage ratio is to help preserve financial stability by acting as a safety net to supplement risk-based capital requirements and by limiting the accumulation of excessive leverage in times of economic recovery. The Basel Committee, in the context of Basel 3 agreements, defined the leverage ratio rule, which was transposed into European law via Article 429 of the CRR, amended by Delegated Act 62/2015 of 10 October 2014 and published in the Official Journal of the European Union on 18 January 2015.

The leverage ratio is defined as the Tier 1 capital divided by the leverage exposure measure, i.e. balance sheet and off-balance-sheet assets after certain restatements of derivatives, transactions between Group affiliates, securities financing transactions, items deducted from the numerator, and off-balance-sheet items.

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.

1.7.2.2 Position at 30 June 2021

Publication of qualitative information on the leverage ratio (EU LRA)

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 phased-in 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% (after neutralisation of Central Bank exposures).

The leverage ratio is down by 0.3 percentage points over 2021 first semester. The increase of Tier 1 own funds only partially offsets the increase of the balance sheet. The ratio remains at a high level, 1.4 pp above requirement..

The leverage ratio is not sensitive to risk factors and, on this basis, is considered to be a measurement that supplements the solvency (solvency ratio/ resolution ratio) and liquidity risk management, which already limit the size of the balance sheet. Under the excessive leverage monitoring framework, the Group controls and sets limits on the size of the balance sheet for businesses with low consumption of risk-weighted assets

LRCom: Leverage ratio – common disclosure (LRCom)

LRCom: Leverage ratio common disclosure (EU LR2) - in millions of euros		30/06/2021
On-balance sheet exposures (excluding derivatives and SFTs)		
1	On-balance sheet items (excluding derivatives, SFTs, but including collateral)	1 392 561
2	Gross-up for derivatives collateral provided, where deducted from the balance sheet assets pursuant to the applicable accounting framework	8 550
3	(Deductions of receivables assets for cash variation margin provided in derivatives transactions)	(14 723)
4	(Adjustment for securities received under securities financing transactions that are recognised as an asset)	-
5	(General credit risk adjustments to on-balance sheet items)	-
6	(Asset amounts deducted in determining Tier 1 capital)	(19 181)
7	Total on-balance sheet exposures (excluding derivatives and SFTs)	1 367 207
Derivative exposures		
8	Replacement cost associated with SA-CCR derivatives transactions (ie net of eligible cash variation margin)	23 587
EU-8a	Derogation for derivatives: replacement costs contribution under the simplified standardised approach	0
9	Add-on amounts for potential future exposure associated with SA-CCR derivatives transactions	46 226
EU-9a	Derogation for derivatives: Potential future exposure contribution under the simplified standardised approach	24
EU-9b	Exposure determined under Original Exposure Method	-
10	(Exempted CCP leg of client-cleared trade exposures) (SA-CCR)	(3 548)
EU-10a	(Exempted CCP leg of client-cleared trade exposures) (simplified standardised approach)	-
EU-10b	(Exempted CCP leg of client-cleared trade exposures) (Original Exposure Method)	-
11	Adjusted effective notional amount of written credit derivatives	13 731
12	(Adjusted effective notional offsets and add-on deductions for written credit derivatives)	(3 933)
13	Total derivatives exposures	76 086
Securities financing transaction (SFT) exposures		
14	Gross SFT assets (with no recognition of netting), after adjustment for sales accounting transactions	362 883
15	(Netted amounts of cash payables and cash receivables of gross SFT assets)	(200 618)
16	Counterparty credit risk exposure for SFT assets	8 210
EU-16a	Derogation for SFTs: Counterparty credit risk exposure in accordance with Articles 429e(5) and 222 CRR	-
17	Agent transaction exposures	-
EU-17a	(Exempted CCP leg of client-cleared SFT exposure)	-
18	Total securities financing transaction exposures	170 475
Other off-balance sheet exposures		
19	Off-balance sheet exposures at gross notional amount	333 119
20	(Adjustments for conversion to credit equivalent amounts)	(159 112)
21	(General provisions deducted in determining Tier 1 capital and specific provisions associated with off-balance sheet exposures)	-
22	Off-balance sheet exposures	174 006

LRCom: Leverage ratio common disclosure (EU LR2) - part 2 - in millions of euros		30/06/2021
Excluded exposures		
EU-22a	(Exposures exempted in accordance with point (j) of Article 429a(1) CRR (on and off balance sheet))	(408 420)
EU-22b	(Excluded exposures of public development banks (or units) - Public sector investments)	(69 869)
EU-22c	(Excluded exposures of public development banks (or units) - Promotional loans)	-
EU-22d	(Excluded passing-through promotional loan exposures by non-public development banks (or units))	-
EU-22e	(Excluded guaranteed parts of exposures arising from export credits)	-
EU-22f	(Excluded excess collateral deposited at triparty agents)	(12 676)
EU-22g	(Excluded CSD related services of CSD/institutions in accordance with point (o) of Article 429a(1) CRR)	-
EU-22h	(Excluded CSD related services of designated institutions in accordance with point (p) of Article 429a(1) CRR)	-
EU-22i	(Reduction of the exposure value of pre-financing or intermediate loans)	-
EU-22j	(Total exempted exposures)	-
EU-22k	(Exposures exempted in accordance with Article 429 (14) of Regulation (EU) No 575/2013 (on and off balance sheet))*	(490 966)
Capital and total exposure measure		
23	Tier 1 capital	50 111
24	Total exposure measure	1 100 245
Leverage ratio		
25	Leverage ratio (%)	4.55%
EU-25	Leverage ratio (excluding the impact of the exemption of public sector investments and promotional loans) (%)	4.55%
25a	Leverage ratio (excluding the impact of any applicable temporary exemption of central bank reserves) (%)	3.87%
26	Regulatory minimum leverage ratio requirement (%)	3.18%
EU-26a	Additional own funds requirements to address the risk of excessive leverage (%)	0.00%
EU-26b	of which: to be made up of CET1 capital	0.00%
27	Leverage ratio buffer requirement (%)	0.00%
EU-27a	Overall leverage ratio requirement (%)	3.18%
Choice on transitional arrangements and relevant exposures		
EU-27b	Choice on transitional arrangements for the definition of the capital measure	Transitoire

LRSum: Summary reconciliation of accounting assets and leverage ratio exposures (EU LR1)

Applicable Amount - in millions of euros		30/06/2021
1	Total assets as per published financial statements	2 062 329
2	Adjustment for entities which are consolidated for accounting purposes but are outside the scope of prudential consolidation	(392 374)
3	(Adjustment for securitised exposures that meet the operational requirements for the recognition of risk transference)	(42)
4	(Adjustment for temporary exemption of exposures to central banks (if applicable))	(194 877)
5	(Adjustment for fiduciary assets recognised on the balance sheet pursuant to the applicable accounting framework but excluded from the total exposure measure in accordance with point (i) of Article 429a(1) CRR)	-
6	Adjustment for regular-way purchases and sales of financial assets subject to trade date accounting	-
7	Adjustment for eligible cash pooling transactions	-
8	Adjustment for derivative financial instruments	(146 231)
9	Adjustment for securities financing transactions (SFTs)	(192 408)
10	Adjustment for off-balance sheet items (ie conversion to credit equivalent amounts of off-balance sheet exposures)	174 006
11	(Adjustment for prudent valuation adjustments and specific and general provisions which have reduced Tier 1 capital)	(919)
EU-11a	(Adjustment for exposures excluded from the total exposure measure in accordance with point (c) of Article 429a(1) CRR)	(408 420)
EU-11b	(Adjustment for exposures excluded from the total exposure measure in accordance with point (j) of Article 429a(1) CRR)	(69 869)
12	Other adjustments	269 049
13	Total exposure measure	1 100 245

CRR leverage ratio exposures (in millions of euros)		30/06/2021
EU-1	Total on-balance sheet exposures (excluding derivatives, SFTs, and exempted exposures), of which:	717 135
EU-2	Trading book exposures	43 455
EU-3	Banking book exposures, of which:	673 680
EU-4	Covered bonds	5 822
EU-5	Exposures treated as sovereigns	122 262
EU-6	Exposures to regional governments, MDB, international organisations and PSE, not treated as sovereigns	4 252
EU-7	Institutions	46 651
EU-8	Secured by mortgages of immovable properties	119 331
EU-9	Retail exposures	104 725
EU-10	Corporates	210 623
EU-11	Exposures in default	11 810
EU-12	Other exposures (eg equity, securitisations, and other non-credit obligation assets)	48 204

1.7.3 Resolution ratios

The TLAC and MREL requirements described below are applicable at the level of the Crédit Agricole Group.

1.7.3.1 TLAC ratio

The TLAC ratio, whose modalities were indicated in a Term Sheet published on 9 November 2015, was established by the Financial Stability Board (FSB) at the request of the G20. The FSB thus defined the calculation of a ratio aimed at estimating the adequacy of the bail-in and recapitalisation capacities of global systemically important banks (G-SII). The Total Loss Absorbing Capacity (TLAC) ratio provides resolution authorities with the means to assess whether G-SIIs have sufficient bail-in and recapitalisation capacity before and during resolution. As a result, the resolution authorities will be able to implement an ordered resolution strategy that minimises impacts on financial stability, ensures the continuity of the G-SIIs' critical economic functions and limits the use of taxpayers' money. This ratio applies to global systemically important financial institutions, and therefore to Crédit Agricole Group.

The components that could absorb losses consist of equity, subordinated notes and debt to which the resolution authority can apply the bail-in.

The TLAC ratio requirement has been transposed into European Union law via CRR 2 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 CRD 5 – a combined buffer requirement (including, for Crédit Agricole Group, a capital conservation buffer of 2.5%, a systemic buffer of 1% and the countercyclical buffer). Considering the combined capital buffer requirement, Crédit Agricole Group must comply with a TLAC ratio of above 19.5% (plus the countercyclical buffer);
- a TLAC ratio of above 6% of the Leverage Ratio Exposure (LRE).

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

TLAC Requirements at Resolution Group Level – Crédit Agricole Group

EU KM2: Own funds and eligible liabilities, ratios and components (in €mn)		30/06/2021	31/03/2021	31/12/2020	30/09/2020	30/06/2020
1	Own funds and eligible liabilities [1]	148 640	146 240	143 073	139 045	136 125
2	Total risk exposure amount of the resolution group (TREA) [2]	579 718	568 097	562 059	560 348	572 833
3	Own funds and eligible liabilities as a percentage of TREA	25.64%	25.74%	25.46%	24.81%	23.76%
4	Total exposure measure of the resolution group [2]	1 777 738	1 754 094	1 684 937	1 723 918	1 826 763
5	Own funds and eligible liabilities as percentage of the total exposure measure	8.36%	8.34%	8.49%	8.07%	7.45%
6a	Does the subordination exemption in Article 72b(4) of the CRR apply? (5% exemption)	No	No	No	No	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) [3]	0	0	0	0	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	N/A	N/A	N/A	N/A

[1] Total loss absorbing capacity.

[2] For the purpose of computing resolution ratios, the Total Exposure Risk Amount (TREA) of the resolution group is equivalent to the Risk Weighted Assets (RWA) at Crédit Agricole Group level; the Total Exposure Measure (TEM) of the resolution group is equivalent to the Leverage Ratio Exposure (LRE) at Crédit Agricole Group level.

[3] 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.

As at 30 June 2021, Crédit Agricole Group's TLAC ratio was 25.6% of risk-weighted assets and 8.4% of leverage exposure, excluding eligible senior preferred debt. Without taking into account the neutralisation of Central Bank exposures, the TLAC ratio expressed in leverage exposure would have reached 7.5%. It is higher than the respective requirements of 19.5% of risk-weighted assets (according to CRR 2/CRD 5, to which must be added the countercyclical buffer of 0.03% as at 30 June 2021) and 6% of the leverage exposure.

Achieving the TLAC ratio is supported by an annual issuance program on the market in 2021 of €7 billion of TLAC debt. 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 computation of the TLAC ratio was €24.5 billion. Over the first six months of 2021, the TLAC ratio increased by 18 basis points, also in line with the strengthening of the CET1 and the moderate business lines growth (increase in the CET1 ratio from 17.2% to 17.3%).

1.7.3.2 MREL ratio

The MREL (Minimum Requirement for Own Funds and Eligible Liabilities) ratio is defined in the European "Bank Recovery and Resolution Directive" (BRRD). More generally, the BRRD establishes a framework for the resolution of banks throughout the European Union and with the aim to provide resolution authorities with instruments and common powers to prevent the occurrence of 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 Decree 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 decisions taken by the resolution authorities and then communicated to each institution, then revised periodically.

In 2020, Crédit Agricole Group was notified of the revision of its total consolidated MREL requirement and of a new subordinated MREL requirement (from which senior debt is excluded). These two requirements were already met by the Group at the time they were notified. Calibrated under BRRD, they are applicable until the following notification, which will include changes to the European regulatory framework (i.e. BRRD2)².

Under BRRD, the MREL ratio is calculated as the amount of own funds and eligible liabilities expressed as a percentage of the

² The Group is waiting for notifications under BRRD2, due to delays in the transposition of BRRD2 in European countries in which it operates.

institution's total liabilities and capital, after certain regulatory adjustments, (Total Liabilities and Own Funds, TLOF) or expressed as Risk-Weighted Assets (RWA). Regulatory capital, in addition to subordinated notes, senior non-preferred debt and certain senior preferred debt instruments with residual maturities of more than one year are eligible for the numerator of the MREL ratio.

The MREL ratio calibrates an eligible liabilities requirement but does not specify which debt would be called upon to absorb losses in the event of resolution.

Crédit Agricole Group's target is to reach a subordinated MREL ratio (excluding eligible senior preferred debt) of 24%-25% of the RWA 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 ratio³ of around 10% of 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, up 18 basis points over the first six months of the year. The MTP target regarding subordinated MREL has been met since end-September 2020.

Under BRRD2, 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 above the expected requirement at 21.5% (+ countercyclical buffer) at 1 January 2022.

1.7.4 Economic Capital Adequacy

In order to assess and permanently maintain the adequate capital level to cover the risks to which it is (or may be) exposed, the Group supplements its framework for the regulatory perspective of capital adequacy with an economic internal perspective. Economic capital requirement (Pillar 2) therefore supplements regulatory capital requirement (Pillar 1). Economic capital requirement is based on the risks identification process and on an evaluation using internal approaches. The economic capital requirement must be covered by internal capital which is the Group's internal view of its available own funds.

The assessment of the economic capital requirement is one of the ICAAP components, which also covers the stress test programme – with the objective to introduce a forward-looking view of the impact of more unfavourable scenarios on the Group's risk level and solvency.

The monitoring and management of the economic perspective of capital adequacy has been developed in accordance with the interpretation of the main regulatory texts:

- Basel agreements;
- CRD 5 through its transposition into French regulations by the Decree of 21 December 2020;
- the guidelines of the European Banking Authority;
- the guide to the ICAAP and ILAAP and the harmonised collection of information on the subject.

ICAAP is first and foremost an internal process, and it is up to each institution to implement it in a proportionate way. The implementation as well as the update of ICAAP process are the responsibility of each subsidiary.

ICAAP information (EU OVC)

The Group's approach for measuring economic capital requirement has been implemented at Crédit Agricole Group, Crédit Agricole S.A., and within the Group's main French and foreign entities.

The primary aim of the risk identification process is to accurately identify all major risks that are likely to impact the Group's balance sheet, income statement, prudential ratios, or the reputation of an entity or the Group and to apply a Group-wide, standard approach to placing them in categories and sub-categories. As a second stage, the risk identification aims to assess the importance of these risks in a systematic and exhaustive manner in order to establish the final list of major risks.

The risk identification process brings together several sources: an internal analysis based on the information gathered from the Risk department and other control functions, and an additional analysis based on information obtained from external sources. The process is formalised by each entity; for the Group it is coordinated by the Risk department and approved by the Board of Directors.

For each of the major risks, the economic capital requirement is quantified as follows:

- the risk measurements already covered by Pillar 1 are reviewed and, where necessary, completed by economic capital adjustments;
- the risks absent from Pillar 1 are subject to a specific calculation of economic capital needs, based on internal approaches;
- generally, the measures for economic capital needs are carried out with a calculation horizon of one year, and with a quantile (probability of default occurrence) for which the level is set on the basis of the Group's appetite in terms of external rating;

³Computation made in accordance with the BRRD applicable to the requirements in force. MREL eligible liabilities issued externally by all Group entities are included.

- lastly, the economic capital needs measurement takes into account, with caution, the impacts of diversification resulting from the broad spread of business activities within the same Group, including between banking and insurance.

A specific governance within the Group ensures the coherence of all risk quantification methodologies for the economic capital requirement.

The measurement of the economic capital requirement is supplemented by a projection over the current year, consistent with capital planning forecasts at that date, in order to integrate the impact of changes in activity on the risk profile.

At 30 June 2021, all the major risks identified during the risk identification process were taken into account for assessing economic capital requirement. The Group notably measures: interest rate risk on the banking book, issuer risk, business and strategic risk, credit risk, and liquidity price risk.

The Group ensures that its internal capital covers the economic capital requirements (an internal view of own funds) defined in a conglomerate approach given the importance of the Group's insurance businesses and considering the going concern principle. At Crédit Agricole Group level, the internal capital covered more than 180% of the economic capital requirement at 30 June 2021.

Crédit Agricole S.A. entities subject to the requirement to measure their economic capital requirement are responsible for doing so in accordance with standards and methodologies defined by the Group. In particular, they must ensure that their ICAAP approach is appropriately organised and governed. The economic capital requirement computed by the entities is reported in detail to Crédit Agricole S.A.

In addition to the quantitative aspect, the Group's approach relies on a qualitative component that supplements the calculation of the economic capital requirement with indicators of the business lines' exposure to risk and their permanent controls. The qualitative component meets three objectives:

- evaluation of the risk management system and the control of entities within the scope of deployment along different axes, this assessment is a component of the risk identification system;
- if required, identification and formalising of points for improvement of the risk management and permanent control system, in the form of an action plan formalised by the entity;
- identification of any elements that are not adequately captured in quantitative ICAAP measures.

1.8 Appendix regarding regulatory capital

1.8.1 Differences in the treatment of equity exposures between the accounting and regulatory scopes

Exposure type	Accounting treatment	Fully loaded Basel 3 regulatory treatment
Subsidiaries with financial operations	Fully consolidated	Full consolidation generating capital requirements for the subsidiary's operations.
Jointly held subsidiaries with financial operations	Equity method	Proportional consolidation.
Subsidiaries with insurance operations	Fully consolidated	Regulatory treatment of these equity investments using equity accounting method, since the Group is identified as being a "financial conglomerate": <ul style="list-style-type: none"> ▪ CET1 instruments weighted at 370% (for non-listed entities), with expected loss calculation at 2.4%, subject to approval by the banking supervisor; otherwise, deduction of the subsidiary's CET1 financial instruments from the Group's total CET1 instruments; ▪ AT1 and Tier 2 instruments deducted from the total of corresponding financial instruments of the Group. In turn, as in previous years, Crédit Agricole S.A. and Crédit Agricole Group are subject to additional capital requirements and capital adequacy ratios applying to financial conglomerates.
Equity investments of >10% with operations that are financial in nature	<ul style="list-style-type: none"> ▪ Equity method ▪ ▪ ▪ Equity investments in credit institutions 	<ul style="list-style-type: none"> ▪ Deduction of CET1 instruments from CET1, beyond an exemption threshold of 17.65% of CET1. This exemption threshold, applied after calculation of a 10% threshold of CET1, is common to the non-deducted portion of deferred tax assets that rely on future profitability arising from temporary differences. ▪ AT1 and Tier 2 instruments deducted from the corresponding class of instruments of the Group.
Equity investments of ≤ 10% with financial or insurance operations	Equity investments and securities held for collection and sale	Deduction of CET1, AT1 and Tier 2 instruments, beyond an exemption threshold of 10% of CET1.
Investments ≤10% in a global systemically important institution (G-SII)	Financial assets	Deduction of eligible elements, or where not available in a sufficient quantity, deduction of Tier 2 instruments, beyond an exemption threshold of 10% of CET1 (for global systemically important institutions).
ABCP (Asset-backed commercial paper) business securitisation vehicles	Fully consolidated	Risk weighting of the equity-accounted value and commitments on these structures (liquidity facilities and letters of credit).

1.8.2 Difference between the accounting and regulatory scopes of consolidation

Entities consolidated for accounting purposes, but excluded from the regulatory scope of consolidation of credit institutions on a consolidated basis predominantly comprise insurance companies and several *ad hoc* entities that are equity-accounted for

regulatory purposes. In addition, entities consolidated on an accounting basis using proportional consolidation at 31 December 2013 and now equity-accounted in accordance with IFRS 11, are still consolidated proportionally for regulatory purposes. Information on these entities and their consolidation method for accounting purposes is provided in the notes to the consolidated financial statements, "Scope of consolidation at 30 June 2021".

2. COMPOSITION AND CHANGES IN RISK-WEIGHTED ASSETS

2.1 Summary of risk-weighted assets

2.1.1 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.

2.1.2 Operating segment information

30/06/2021	Credit risk				Credit risk	Credit valuation adjustment risk	Operational Risk	Market risk	Total risk-weighted assets
	Standardised approach	Weighting approach IRB	IRB Approach ⁽¹⁾	Contributions to a CCP default fund					
(in millions of euros)									
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	Credit risk				Credit risk	Credit valuation adjustment risk	Operational Risk	Market risk	Total risk-weighted assets
	Stantardised approach	Weighting approach IRB	IRB Approach ⁽¹⁾	Contributions to a CCP default fund					
(in millions of euros)									
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.

2.1.3 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.

2.2 Credit and counterparty risk

2.2.1 General overview of credit and counterparty risk

2.2.1.1 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, COUNTERPARTY, DILUTION, SETTLEMENT AND DELIVERY) AT 30 JUNE 2021

30/06/2021	Standardised				IRB				Total				
	Gross exposure ⁽¹⁾	Gross exposure after CRM ⁽²⁾	EAD	RWA	Gross exposure ⁽¹⁾	Gross exposure after CRM ⁽²⁾	EAD	RWA	Gross exposure ⁽¹⁾	Gross exposure after CRM ⁽²⁾	EAD	RWA	Capital requirement
<i>(in billions of euros)</i>													
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, COUNTERPARTY, DILUTION, SETTLEMENT AND DELIVERY) AT 31 DECEMBRE 2020

31/12/2020	Standardised				IRB				Total				
	Gross exposure ⁽¹⁾	Gross exposure after CRM ⁽²⁾	EAD	RWA	Gross exposure ⁽¹⁾	Gross exposure after CRM ⁽²⁾	EAD	RWA	Gross exposure ⁽¹⁾	Gross exposure after CRM ⁽²⁾	EAD	RWA	Capital requirement
<i>(in billions of euros)</i>													
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.

CREDIT QUALITY OF FORBONE EXPOSURES (CQ1)

30/06/2021		Gross carrying amount/nominal amount of exposures with forbearance measures				Accumulated impairment, accumulated negative changes in fair value due to credit risk and provisions		Collateral received and financial guarantees received on forbone exposures	
		Performing forbone	Non-performing forbone		On performing forbone exposures	On non-performing forbone exposures			Of which collateral and financial guarantees received on non-performing exposures with forbearance measures
			Of which defaulted	of which impaired					
(in millions of euros)									
005	Cash balances at central banks and other demand deposits	-	-	-	-	-	-	-	-
010	Loans and advances	4,497	6,187	6,082	6,082	(343)	(2,548)	4,740	1,705
020	Central banks	-	-	-	-	-	-	-	-
030	General governments	16	4	3	3	(1)	(3)	-	-
040	Credit institutions	-	45	45	45	-	(26)	-	-
050	Other financial corporations	6	68	67	67	(1)	(42)	6	-
060	Non-financial corporations	3,449	4,353	4,321	4,321	(255)	(1,756)	3,847	1,441
070	Households	1,025	1,717	1,646	1,646	(87)	(721)	887	264
080	Debt Securities	-	4	4	-	-	-	-	-
090	Loan commitments given	88	129	129	129	(4)	(26)	61	57
100	TOTAL	4,585	6,320	6,215	6,211	(347)	(2,574)	4,801	1,762

31/12/2020		Gross carrying amount/nominal amount of exposures with forbearance measures				Accumulated impairment, accumulated negative changes in fair value due to credit risk and provisions		Collateral received and financial guarantees received on forbone exposures	
		Performing forbone	Non-performing forbone		On performing forbone exposures	On non-performing forbone exposures			Of which collateral and financial guarantees received on non-performing exposures with forbearance measures
			Of which defaulted	of which impaired					
(in millions of euros)									
005	Cash balances at central banks and other demand deposits	-	-	-	-	-	-	-	-
010	Loans and advances	3,649	5,269	5,181	5,181	(337)	(2,367)	3,873	1,250
020	Central banks	-	-	-	-	-	-	-	-
030	General governments	17	4	3	3	(1)	(3)	-	-
040	Credit institutions	-	45	45	45	-	(26)	-	-
050	Other financial corporations	4	37	37	37	(1)	(27)	6	1
060	Non-financial corporations	2,542	3,516	3,490	3,490	(231)	(1,534)	3,006	999
070	Households	1,086	1,666	1,606	1,606	(104)	(777)	861	250
080	Debt Securities	-	-	-	-	-	-	-	-
090	Loan commitments given	118	64	64	64	(4)	(31)	22	15
100	TOTAL	3,767	5,333	5,245	5,245	(341)	(2,398)	3,895	1,265

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)

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

COLLATERAL OBTAINED BY TAKING POSSESSION AND EXECUTION PROCESSES (CQ7)

		Collateral obtained by taking possession		Collateral obtained by taking possession	
		Value at initial recognition	Accumulated negative changes	Value at initial recognition	Accumulated negative changes
		30/06/2021		31/12/2020	
(in millions of euros)					
010	Property, plant and equipment (PP&E)	3		3	
020	Other than PP&E	206	(131)	201	(136)
030	Residential immovable property	-	(1)	1	(1)
040	Commercial Immovable property	70	(38)	76	(40)
050	Movable property (auto, shipping, etc.)	135	(93)	124	(95)
060	Equity and debt instruments				
070	Other				
080	TOTAL	208	(131)	204	(136)

QUALITY OF NON-PERFORMING EXPOSURES BY GEOGRAPHY (CQ4)

30/06/2021	Gross carrying/nominal amount				Accumulated impairment	Provisions on off-balance-sheet commitments and financial guarantees given	Accumulated negative changes in fair value due to credit risk on non-performing exposures
		Of which non-performing	Of which subject to impairment				
		Of which defaulted					
(in millions of euros)							
On balance sheet	1,064,018	14,668	14,580	1,060,270	(10,998)		-
Europe	952,851	11,443	11,412	949,191	(8,745)		-
France	725,192	4,780	4,774	721,893	(3,471)		-
Italy	109,824	5,001	4,998	109,631	(3,745)		-
Germany	23,732	330	330	23,728	(317)		-
Luxembourg	13,855	73	73	13,844	(117)		-
United Kingdom	12,774	73	73	12,774	(102)		-
Spain	7,879	102	101	7,878	(110)		-
Switzerland	7,928	49	49	7,927	(31)		-
Netherland	9,257	71	71	9,256	(56)		-
Poland	9,138	420	399	8,990	(401)		-
Other European countries	33,273	544	544	33,270	(395)		-
Asia and Oceania	43,946	507	507	43,926	(276)		-
Japan	9,181	224	224	9,181	(77)		-
Other Asia and Oceania	34,764	283	283	34,744	(198)		-
North America	28,688	221	221	28,659	(250)		-
USA	22,142	172	172	22,114	(191)		-
Other Northe America	6,546	50	50	6,546	(59)		-
Central and South America	11,089	1,268	1,268	11,088	(724)		-
Africa and Middle East	23,448	1,228	1,171	23,408	(1,002)		-
Rest of the World	3,997	(0)	-	3,997	(1)		-
Off balance sheet exposures	742,510	3,659	3,622			1,039	
Europe	640,549	3,422	3,422			739	
France	508,544	542	542			396	
Italy	29,432	2,269	2,269			87	
Germany	12,355	21	21			37	
Luxembourg	11,026	-	-			9	
United Kingdom	21,747	-	-			30	
Spain	5,582	69	69			27	
Switzerland	8,961	0	0			4	
Netherland	7,914	482	482			84	
Poland	1,462	14	14			11	
Other European countries	33,527	25	25			55	
Asia and Oceania	22,379	21	21			17	
North America	62,033	20	20			188	
USA	57,469	10	10			178	
Other Northe America	4,564	10	10			9	
Central and South America	5,111	101	101			51	
Africa and Middle East	9,764	95	58			45	
Rest of the World	2,675	-	-			(0)	
TOTAL	1,806,529	18,327	18,203	1,060,270	(10,998)	1,039	

31/12/2020	Gross carrying/nominal amount				Accumulated impairment	Provisions on off-balance-sheet commitments and financial guarantees given	Accumulated negative changes in fair value due to credit risk on non-performing exposures
		Of which non-performing	Of which subject to impairment				
				Of which defaulted			
(in millions of euros)							
On balance sheet exposures	1,201,201	14,507	14,037	1,197,071	(10,265)		-
Europe	1,068,733	10,866	10,836	1,064,656	(8,006)		-
France	832,869	4,912	4,902	829,004	(3,505)		-
Italy	97,830	4,289	4,279	97,793	(2,916)		-
Germany	25,068	321	321	25,064	(314)		-
Luxembourg	24,064	60	60	24,053	(120)		-
United Kingdom	13,998	134	134	13,998	(172)		-
Spain	11,010	102	99	11,006	(98)		-
Switzerland	10,979	95	95	10,978	(30)		-
Netherland	10,317	103	103	10,316	(64)		-
Poland	8,962	338	328	8,812	(378)		-
Other European countries	33,635	511	513	33,633	(409)		-
Asia and Oceania	60,769	539	539	60,769	(296)		-
Japan	26,687	231	231	26,687	(82)		-
Other Asia and Oceania	34,082	308	308	34,082	(215)		-
North America	35,316	295	295	35,289	(262)		-
USA	29,117	264	264	29,090	(220)		-
Other Northe America	6,199	32	32	6,199	(42)		-
Central and South America	10,312	1,211	1,211	10,312	(692)		-
Africa and Middle East	22,549	1,596	1,156	22,519	(1,007)		-
Rest of the World	3,523	-	-	3,526	(1)		-
Off balance sheet exposures	676,149	3,474	3,417			910	
Europe	588,673	3,258	3,258			676	
France	487,410	449	448			377	
Italy	21,603	2,162	2,162			91	
Germany	11,237	21	21			31	
Luxembourg	9,784	-	-			6	
United Kingdom	22,460	-	-			20	
Spain	4,607	114	114			25	
Switzerland	7,876	-	-			12	
Netherland	6,495	484	484			62	
Poland	1,558	5	5			12	
Other European countries	15,644	24	24			40	
Asia and Oceania	20,726	37	37			17	
North America	50,689	56	56			142	
USA	46,013	46	46			125	
Other Northe America	4,676	9	9			17	
Central and South America	4,542	19	19			36	
Africa and Middle East	8,689	104	46			39	
Rest of the World	2,830	-	-			-	
TOTAL	1,877,350	17,982	17,454	1,197,071	(10,265)	910	

Template CQ4 (quality of non-performing exposures by geography) replaces Template CR1-C (credit quality of exposures by geographic area) as part of the implementation of regulation (UE) n°2019/876 (CRR2) since June 30th, 2021.

Template CQ4 distinguishes between on- and off-balance sheet exposures, unlike CR1-C.

Template CQ4, cash balances at central banks and other demand deposits have been removed from the scope of the line On balance sheet exposures in order to follow the presentation of FINREP 2021 which has changed since June 30th, 2021.

CREDIT QUALITY OF LOANS AND ADVANCES BY INDUSTRY (CQ5)

30/06/2021		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			
(in millions of euros)							
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

31/12/2020		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				
(in millions of euros)							
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.

CREDIT QUALITY OF EXPOSURES BY EXPOSURE CLASS AND INSTRUMENT (CR1-A)

30/06/2021		Net exposure value					
		On demand	<= 1 year	> 1 year <= 5 years	> 5 years	No stated maturity	Total
(in millions of euros)							
1	Loans and advances	-	427,006	422,140	212,070	2,801	1,064,017
2	Debt securities	-	41,010	64,891	40,233	4,029	150,164
3	TOTAL	-	468,017	487,032	252,303	6,830	1,214,181

2.2.2 Credit risk

2.2.2.1 Exposures under the standardised approach

STANDARDISED APPROACH - CREDIT RISK EXPOSURE AND CRM EFFECTS (CR4)

30/06/2021		Exposures before CCF and before CRM		Exposures post CCF and post CRM		RWA and RWA density	
Exposure classes		On-balance-sheet exposures	Off-balance-sheet exposures	On-balance-sheet exposures	Off-balance-sheet exposures	RWA	RWA density (%)
(in millions of euros)							
1	Central governments or central banks	95,477	755	96,945	673	7,173	7.35%
2	Regional government or local authorities	879	66	879	32	119	13.08%
3	Public sector entities	4,031	56	4,055	31	152	3.72%
4	Multilateral development banks	438	5	441	1	25	5.73%
5	International organisations	1,096	-	1,096	-	-	-
6	Banks (Institutions)	22,848	5,559	42,094	3,467	6,676	14.65%
7	Corporates	66,043	21,833	46,667	7,102	44,061	81.94%
8	Retail	26,432	3,200	23,129	665	16,088	67.61%
9	Secured by mortgages on immovable property	8,269	196	8,216	40	3,353	40.62%
10	Exposures in default	1,612	90	1,301	42	1,639	122.06%
11	Exposures associated with particularly high risk	511	138	506	76	873	150.00%
12	Covered bonds	923	-	923	-	92	10.00%
13	Institutions and corporates with a short-term credit assessment	-	-	-	-	-	-
14	Collective investment undertakings	3,230	18,986	3,230	7,003	5,464	53.40%
15	Equity	1,057	-	1,057	-	1,292	122.16%
16	Other items	14,822	-	14,822	-	12,192	82.26%
17	Total	247,666	50,882	245,359	19,132	99,199	37.51%

31/12/2020

Exposure classes

(in millions of euros)

		Exposures before CCF and before CRM		Exposures post CCF and post CRM		RWA and RWA density	
		On-balance-sheet exposures	Off-balance-sheet exposures	On-balance-sheet exposures	Off-balance-sheet exposures	RWA	RWA density (%)
1	Central governments or central banks	82,875	116	84,245	35	5,777	6.86%
2	Regional government or local authorities	641	66	642	31	99	14.74%
3	Public sector entities	3,599	39	3,607	21	126	3.48%
4	Multilateral development banks	331	2	339	-	19	5.61%
5	International organisations	1,092	-	1,092	-	-	-
6	Banks (Institutions)	21,817	6,006	40,805	3,896	6,459	14.45%
7	Corporates	66,415	22,003	47,209	7,244	44,423	81.58%
8	Retail	25,203	3,613	22,142	664	15,638	68.57%
9	Secured by mortgages on immovable property	6,592	35	6,591	11	2,620	39.68%
10	Exposures in default	1,799	69	1,402	23	1,715	120.37%
11	Exposures associated with particularly high risk	675	206	671	102	1,158	150.00%
12	Covered bonds	664	-	664	-	140	21.13%
13	Institutions and corporates with a short-term credit assessment	-	-	-	-	-	-
14	Collective investment undertakings	3,457	19,140	3,457	6,260	3,225	33.19%
15	Equity	935	6	935	6	1,140	121.20%
16	Other items	15,292	-	15,292	-	12,323	80.58%
17	Total	231,387	51,299	229,092	18,293	94,862	38.35%

STANDARDISED APPROACH (CR5)

30/06/2021		Risk weight																
Exposure classes		0%	2%	4%	10%	20%	35%	50%	70%	75%	100%	150%	250%	370%	1250%	Others	Total	o/w unrated
(in millions of euros)																		
1	Central governments or central banks	92,442	-	-	-	8	-	-	-	-	3,831	-	1,336	-	-	-	97,618	97,617
2	Regional government or local authorities	315	-	-	-	595	-	-	-	-	-	-	-	-	-	-	911	911
3	Public sector entities	3,593	-	-	-	407	-	30	-	-	56	-	-	-	-	-	4,086	4,009
4	Multilateral development banks	316	-	-	-	126	-	-	-	-	-	-	-	-	-	-	442	442
5	International organisations	1,096	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1,096	1,096
6	Banks (Institutions)	22,098	5,904	-	-	10,746	-	4,873	-	-	1,875	64	-	-	-	-	45,561	38,039
7	Corporates	-	-	-	-	5,496	-	6,818	-	-	40,030	1,425	-	-	-	-	53,769	30,315
8	Retail	-	-	-	-	-	530	-	-	23,264	-	-	-	-	-	-	23,794	23,794
9	Secured by mortgages on immovable property	-	-	-	-	-	4,187	3,689	-	379	-	-	-	-	-	-	8,256	8,256
10	Exposures in default	-	-	-	-	-	-	-	-	-	750	592	-	-	-	-	1,343	1,343
11	Exposures associated with particularly high risk	-	-	-	-	-	-	-	-	-	-	582	-	-	-	-	582	582
12	Covered bonds	-	-	-	923	-	-	-	-	-	-	-	-	-	-	-	923	-
13	Institutions and corporates with a short-term credit assessment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
14	Collective investment undertakings	5,169	-	2	9	1,252	-	1,561	-	-	1,920	136	-	-	185	-	10,234	9,490
15	Equity	-	-	-	-	-	-	-	-	-	901	-	156	-	-	-	1,057	1,057
16	Other items	1,894	-	-	-	920	-	-	-	-	12,008	-	-	-	-	-	14,822	14,390
17	TOTAL	126,923	5,904	2	932	19,551	4,718	16,970	-	23,643	61,371	2,800	1,492	-	185	-	264,492	231,340

31/12/2020		Risk weight																
Asset classes		0%	2%	4%	10%	20%	35%	50%	70%	75%	100%	150%	250%	370%	1250%	Others	Total	o/w unrated
(in millions of euros)																		
1	Central governments or central banks	79,827	-	-	-	6	-	334	-	-	3,114	3	996	-	-	-	84,280	84,279
2	Regional government or local authorities	177	-	-	-	496	-	-	-	-	-	-	-	-	-	-	672	672
3	Public sector entities	3,254	-	-	-	292	-	29	-	-	53	-	-	-	-	-	3,628	3,600
4	Multilateral development banks	321	-	-	-	-	-	-	-	-	19	-	-	-	-	-	340	340
5	International organisations	1,092	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1,092	1,092
6	Banks (Institutions)	25,507	1,784	-	-	10,319	-	5,546	-	-	1,461	83	-	-	-	-	44,700	36,223
7	Corporates	-	-	-	-	4,971	-	8,692	-	-	39,223	1,567	-	-	-	-	54,453	31,059
8	Retail	-	-	-	-	-	-	-	-	22,805	-	-	-	-	-	-	22,805	22,805
9	Secured by mortgages on immovable property	-	-	-	-	-	4,186	2,052	-	364	-	-	-	-	-	-	6,602	6,602
10	Exposures in default	-	-	-	-	-	-	-	-	-	844	580	-	-	-	-	1,425	1,425
11	Exposures associated with particularly high risk	-	-	-	-	-	-	-	-	-	-	772	-	-	-	-	772	772
12	Covered bonds	-	-	-	269	352	-	-	-	-	43	-	-	-	-	-	664	-
13	Institutions and corporates with a short-term credit assessment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
14	Collective investment undertakings	4,471	-	-	13	1,507	-	1,785	-	-	1,761	179	-	-	-	-	9,716	9,018
15	Equity	-	-	-	-	-	-	-	-	-	808	-	133	-	-	-	941	941
16	Other items	1,998	-	-	-	1,214	-	-	-	-	12,080	-	-	-	-	-	15,292	14,739
17	TOTAL	116,646	1,784	-	282	19,157	4,186	18,438	-	23,169	59,407	3,185	1,129	-	-	-	247,385	213,567

Exposures to the asset classes "Central governments and central banks" and "Banks (institutions)" treated under the standard approach mainly benefit from the application of a 0% weighting coefficient at end-June 2021 and at end-2020. This reflects the quality of activities carried out with these types of counterparties.

2.2.2.2 Quality of exposures under the internal ratings-based approach

CREDIT RISK EXPOSURES BY PORTFOLIO AND PROBABILITY OF DEFAULT (PD) RANGE FOUNDATION INTERNAL RATINGS-BASED APPROACH AT 30 JUNE 2021 (CR6)

30/06/2021	PD Scale	On-balance sheet exposures	Off-balance sheet exposures pre-CCF	Exposure weighted average CCF	Exposure post CCF and post CRM	Exposure weighted average PD (%)	Exposure weighted average LGD (%)	Exposure weighted average maturity (years)	Risk weighted exposure amount after supporting factors	Density of risk weighted exposure amount	Expected loss amount	Value adjustments and provisions
(in millions of euros)												
IRBF												
Central governments and central banks	0.00 to <0.15	199,436	100	75	202,900	-	45.00%	2.50	557	0.27%	0	23
	0.00 to <0.10	199,436	100	75	202,900	-	45.00%	2.50	557	0.27%	0	23
	0.10 to <0.15	-	-	-	-	-	-	-	-	-	-	-
	0.15 to <0.25	111	-	-	111	0.16%	45.00%	2.50	46	41.13%	0	-
	0.25 to <0.50	1	-	-	1	0.30%	45.00%	2.50	0	59.42%	0	0
	0.50 to <0.75	0	-	-	0	0.60%	44.99%	2.50	0	79.98%	0	-
	0.75 to <2.50	17	-	-	17	0.77%	45.00%	2.50	16	96.53%	0	0
	0.75 to <1.75	17	-	-	17	0.77%	45.00%	2.50	16	96.53%	0	0
	1.75 to <2.5	0	-	-	0	-	46.15%	2.54	0	123.08%	-	-
	2.50 to <10.00	-	-	-	-	-	-	-	-	-	-	-
	2.5 to <5	-	-	-	-	-	-	-	-	-	-	-
	5 to <10	-	-	-	-	-	-	-	-	-	-	-
	10.00 to <100.00	-	-	-	-	-	-	-	-	-	-	-
	10 to <20	-	-	-	-	-	-	-	-	-	-	-
	20 to <30	-	-	-	-	-	-	-	-	-	-	-
	30.00 to <100.00	-	-	-	-	-	-	-	-	-	-	-
	100.00 (Default)	-	-	-	-	-	-	-	-	-	-	-
	Sub-total	199,564	100	75	203,028	0.00%	45.00%	2.50	619	0.31%	0	23
Institutions	0.00 to <0.15	410,043	1,225	674	410,833	0.03%	1.13%	2.50	2,076	0.51%	2	0
	0.00 to <0.10	410,043	1,225	674	410,833	0.03%	1.13%	2.50	2,076	0.51%	2	0
	0.10 to <0.15	-	-	-	-	-	-	-	-	-	-	-
	0.15 to <0.25	572	15	12	585	0.16%	28.67%	2.50	200	34.10%	0	0
	0.25 to <0.50	14	5	1	16	0.30%	45.00%	2.50	12	74.25%	0	0
	0.50 to <0.75	368	17	10	378	0.60%	45.00%	2.50	391	103.57%	1	0
	0.75 to <2.50	99	23	9	108	0.82%	45.00%	2.50	121	112.78%	0	0
	0.75 to <1.75	98	22	9	107	0.81%	45.00%	2.50	120	112.52%	0	0
	1.75 to <2.5	1	1	0	1	1.90%	45.00%	2.50	1	144.82%	0	0
	2.50 to <10.00	6	2	1	6	5.00%	45.00%	2.50	12	186.85%	0	0
	2.5 to <5	-	-	-	-	-	-	-	-	-	-	-
	5 to <10	6	2	1	6	5.00%	45.00%	2.50	12	186.85%	0	0
	10.00 to <100.00	18	3	1	19	19.51%	45.00%	2.50	48	253.70%	2	0
	10 to <20	1	1	0	1	12.00%	45.00%	2.50	3	253.54%	0	0
	20 to <30	17	2	0	18	20.00%	45.00%	2.50	45	253.71%	2	0
	30.00 to <100.00	-	-	-	-	-	-	-	-	-	-	-
	100.00 (Default)	0	-	-	0	100.00%	45.61%	2.49	-	-	0	-
	Sub-total	411,119	1,290	706	411,945	0.03%	1.23%	2.50	2,860	0.69%	5	1
Corporates - Other	0.00 to <0.15	8,725	5,215	4,242	12,811	0.05%	44.84%	2.50	2,665	20.80%	3	6
	0.00 to <0.10	8,725	5,215	4,242	12,811	0.05%	44.84%	2.50	2,665	20.80%	3	6
	0.10 to <0.15	-	-	-	-	-	-	-	-	-	-	-
	0.15 to <0.25	2,547	2,238	1,680	4,147	0.17%	44.63%	2.50	1,792	43.22%	3	6
	0.25 to <0.50	3,438	3,519	2,520	5,688	0.32%	44.54%	2.50	3,439	60.45%	8	16
	0.50 to <0.75	2,318	1,700	1,246	3,255	0.60%	44.69%	2.50	2,656	81.58%	9	16
	0.75 to <2.50	6,549	3,494	2,585	7,649	1.22%	44.63%	2.50	7,989	104.44%	42	132
	0.75 to <1.75	5,032	2,750	2,035	6,009	1.00%	44.64%	2.50	5,955	99.09%	27	82
	1.75 to <2.5	1,517	744	551	1,640	2.02%	44.58%	2.50	2,034	124.04%	15	50
	2.50 to <10.00	615	254	183	446	5.20%	44.87%	2.50	733	164.42%	10	32
	2.5 to <5	-	-	-	-	-	-	-	-	-	-	-
	5 to <10	615	254	183	446	5.20%	44.87%	2.50	733	164.42%	10	32
	10.00 to <100.00	482	106	64	388	16.96%	44.89%	2.50	962	248.00%	30	40
	10 to <20	198	35	25	166	12.74%	44.98%	2.50	380	229.12%	10	12
	20 to <30	285	71	39	222	20.12%	44.82%	2.50	582	262.13%	20	28
	30.00 to <100.00	-	-	-	-	-	-	-	-	-	-	-
	100.00 (Default)	576	167	74	558	100.00%	44.94%	2.50	-	-	251	377
	Sub-total	25,252	16,692	12,595	34,943	2.27%	44.71%	2.50	20,236	57.91%	355	625
Corporates - SME	0.00 to <0.15	-	-	-	-	-	-	-	-	-	-	-
	0.00 to <0.10	-	-	-	-	-	-	-	-	-	-	-
	0.10 to <0.15	-	-	-	-	-	-	-	-	-	-	-
	0.15 to <0.25	5	-	-	5	0.16%	45.00%	2.50	2	41.13%	0	0
	0.25 to <0.50	7	5	4	10	0.30%	45.00%	2.50	6	57.64%	0	0
	0.50 to <0.75	-	-	-	-	-	-	-	-	-	-	-
	0.75 to <2.50	6	10	7	13	1.25%	45.00%	2.50	14	105.65%	0	0
	0.75 to <1.75	6	10	7	13	1.25%	45.00%	2.50	14	105.65%	0	0
	1.75 to <2.5	-	-	-	-	-	-	-	-	-	-	-
	2.50 to <10.00	-	-	-	-	-	-	-	-	-	-	-
	2.5 to <5	-	-	-	-	-	-	-	-	-	-	-
	5 to <10	-	-	-	-	-	-	-	-	-	-	-
	10.00 to <100.00	-	-	-	-	-	-	-	-	-	-	-
	10 to <20	-	-	-	-	-	-	-	-	-	-	-
	20 to <30	-	-	-	-	-	-	-	-	-	-	-
	30.00 to <100.00	-	-	-	-	-	-	-	-	-	-	-
	100.00 (Default)	-	-	-	-	-	-	-	-	-	-	-
	Sub-total	17	15	11	28	0.72%	45.00%	2.50	22	77.35%	0	0

Corporates - Specialised Lending	0.00 to <0.15	159	113	94	257	0.06%	44.73%	2.50	39	15.27%	0	0
	0.00 to <0.10	159	113	94	257	0.06%	44.73%	2.50	39	15.27%	0	0
	0.10 to <0.15	-	-	-	-	-	-	-	-	-	-	-
	0.15 to <0.25	121	18	11	125	0.18%	44.24%	2.50	41	32.63%	0	0
	0.25 to <0.50	424	235	109	465	0.34%	44.30%	2.50	210	45.09%	1	2
	0.50 to <0.75	514	192	164	619	0.60%	44.08%	2.50	371	59.98%	2	3
	0.75 to <2.50	2,708	552	378	2,523	1.33%	43.73%	2.50	1,861	73.77%	15	43
	0.75 to <1.75	1,805	394	278	1,755	1.01%	44.08%	2.50	1,223	69.65%	8	24
	1.75 to <2.5	903	158	100	768	2.05%	42.91%	2.50	639	83.18%	7	19
	2.50 to <10.00	286	32	20	216	5.43%	43.10%	2.50	243	112.92%	5	10
	2.5 to <5	-	-	-	-	-	-	-	-	-	-	-
	5 to <10	286	32	20	216	5.43%	43.10%	2.50	243	112.92%	5	10
	10.00 to <100.00	149	21	11	102	16.60%	44.33%	2.50	166	162.87%	8	8
	10 to <20	70	10	5	47	12.52%	44.38%	2.50	71	150.37%	3	3
	20 to <30	79	11	6	55	20.11%	44.29%	2.50	95	173.64%	5	4
	30.00 to <100.00	-	-	-	-	-	-	-	-	-	-	-
	100.00 (Default)	219	15	6	212	100.00%	44.90%	2.50	-	-	95	158
Sub-total		4,581	1,179	793	4,519	6.18%	43.94%	2.50	2,932	64.89%	125	224
TOTAL (all exposures classes)		640,533	19,276	14,181	654,463			2.50	26,669	4.08%	486	872

**CREDIT RISK EXPOSURES BY PORTFOLIO AND PROBABILITY OF DEFAULT (PD) RANGE
FOUNDATION INTERNAL RATINGS-BASED APPROACH AT 31 DECEMBER 2020 (CR6)**

31/12/2020 Exposure classes (in millions of euros)	PD Scale	On-balance sheet exposures	Off- balance- sheet exposures pre-CCF	Average CCF (%)	Exposure post CCF and post CRM	Exposure weighted average PD (%)	Exposure weighted average LGD (%)	Exposure weighted average maturity (years)	Risk weighted exposure amount after supporting factors	Density of risk weighted exposure amount	Expected loss amount	Value adjust- ments and provisions
Central governments and central banks	0,00 à < 0,15	167,384	100	70.36%	171,388	-	45.00%	2.50	545	0.32%	-	-
	0,15 à < 0,25	161	-	-	161	0.16%	45.00%	2.50	66	41.13%	-	-
	0,25 à < 0,50	1	-	-	1	0.30%	45.00%	2.50	-	59.42%	-	-
	0,50 à < 0,75	-	-	-	-	0.63%	44.98%	2.50	-	79.97%	-	-
	0,75 à < 2,50	18	-	-	18	0.80%	45.00%	2.50	17	97.10%	-	-
	2,50 à < 10,00	-	-	-	-	-	-	2.50	-	-	-	-
	10,00 à < 100,00	-	-	-	-	-	-	2.50	-	-	-	-
	100,00 (défaut)	-	-	-	-	-	-	2.50	-	-	-	-
	Sous-total	167,563	100	70.36%	171,568	0.00%	45.00%	2.50	629	0.37%	1	18
Institutions	0,00 à < 0,15	381,515	1,774	62.24%	382,711	0.03%	1.45%	2.50	2,527	0.66%	2	-
	0,15 à < 0,25	567	16	73.18%	578	0.16%	29.44%	2.50	203	35.02%	-	-
	0,25 à < 0,50	7	2	26.26%	8	0.30%	45.00%	2.50	5	66.36%	-	-
	0,50 à < 0,75	44	19	61.61%	56	0.60%	45.00%	2.50	57	102.18%	-	-
	0,75 à < 2,50	85	25	33.09%	93	0.87%	45.00%	2.50	106	114.05%	-	-
	2,50 à < 10,00	5	2	41.36%	6	5.00%	45.00%	2.50	10	186.80%	-	-
	10,00 à < 100,00	1	1	28.89%	1	15.56%	45.00%	2.50	3	257.91%	-	-
	100,00 (défaut)	-	-	-	-	100.00%	44.68%	2.50	-	-	-	-
	Sous-total	382,223	1,839	61.84%	383,453	0.03%	1.51%	2.50	2,912	0.76%	3	-
Corporates - Other	0,00 à < 0,15	9,485	5,661	78.82%	13,745	0.04%	44.75%	2.50	2,728	19.85%	3	-
	0,15 à < 0,25	2,960	2,291	78.90%	4,458	0.16%	44.69%	2.50	1,872	41.98%	3	-
	0,25 à < 0,50	3,234	3,167	69.98%	5,137	0.30%	44.53%	2.50	3,015	58.70%	7	-
	0,50 à < 0,75	2,954	2,039	77.29%	3,982	0.60%	44.66%	2.50	3,240	81.38%	11	-
	0,75 à < 2,50	6,108	3,627	79.52%	7,761	1.19%	44.58%	2.50	8,006	103.15%	41	-
	2,50 à < 10,00	595	272	83.50%	551	5.00%	44.71%	2.50	893	161.96%	12	-
	10,00 à < 100,00	524	170	67.82%	495	15.98%	44.89%	2.50	1,194	241.11%	36	-
	100,00 (défaut)	571	192	39.57%	569	100.00%	44.91%	2.50	-	-	256	-
	Sous-total	26,431	17,420	76.71%	36,699	2.24%	44.67%	2.50	20,949	57.08%	368	586
Corporates - SME	0,00 à < 0,15	71	105	88.51%	163	0.04%	44.53%	2.50	19	11.92%	-	-
	0,15 à < 0,25	114	53	84.03%	151	0.16%	44.84%	2.50	50	32.93%	-	-
	0,25 à < 0,50	321	202	76.32%	363	0.30%	44.73%	2.50	162	44.54%	-	-
	0,50 à < 0,75	526	113	81.19%	526	0.60%	43.52%	2.50	304	57.67%	1	-
	0,75 à < 2,50	2,686	493	69.40%	2,452	1.34%	43.82%	2.50	1,819	74.16%	14	-
	2,50 à < 10,00	312	71	77.26%	285	5.00%	43.73%	2.50	326	114.30%	6	-
	10,00 à < 100,00	204	24	62.16%	156	15.98%	44.27%	2.50	254	162.28%	11	-
	100,00 (défaut)	181	20	54.58%	181	100.00%	44.81%	2.50	-	-	81	-
	Sous-total	4,416	1,081	74.51%	4,278	6.01%	43.98%	2.50	2,933	68.56%	114	178
Corporates - Specialised Lending	0,00 à < 0,15	-	-	-	-	-	-	2.50	-	-	-	-
	0,15 à < 0,25	5	-	-	5	0.16%	45.00%	2.50	2	41.13%	-	-
	0,25 à < 0,50	5	2	75.00%	6	0.30%	45.00%	2.50	4	57.64%	-	-
	0,50 à < 0,75	1	4	75.00%	4	0.60%	45.00%	2.50	3	79.98%	-	-
	0,75 à < 2,50	6	10	75.00%	13	1.25%	45.00%	2.50	14	105.65%	-	-
	2,50 à < 10,00	-	-	-	-	-	-	2.50	-	-	-	-
	10,00 à < 100,00	-	-	-	-	-	-	2.50	-	-	-	-
	100,00 (défaut)	-	-	-	-	-	-	2.50	-	-	-	-
	Sous-total	17	15	75.00%	28	0.76%	45.00%	2.50	23	80.34%	-	-
Total (all portfolios)		580,651	20,455	75.17%	596,027	0.20%	16.99%		27,445	4.61%	486	782

CREDIT RISK EXPOSURES BY PORTFOLIO AND PROBABILITY OF DEFAULT (PD) RANGE ADVANCED INTERNAL RATINGS-BASED APPROACH AT 30 JUNE 2021 (CR6)

30/06/2021	PD Scale	On-balance sheet exposures	Off-balance sheet exposures pre-CCF	Exposure weighted average CCF	Exposure post CCF and post CRM	Exposure weighted average PD (%)	Exposure weighted average LGD (%)	Exposure weighted average maturity (years)	Risk weighted exposure amount after supportin g factors	Density of risk weighted exposure amount	Expected loss amount	Value adjustments and provisions
(in millions of euros)												
IRB-A												
Central governments and central banks	0.00 to <0.15	91,390	2,409	1,690	105,601	0.01%	5.27%	1.59	384	0.36%	0	8
	0.00 to <0.10	91,390	2,409	1,690	105,601	0.01%	5.27%	1.59	384	0.36%	0	8
	0.10 to <0.15	-	-	-	-	-	-	-	-	-	-	-
	0.15 to <0.25	913	10	8	1,526	0.16%	10.00%	2.13	127	8.34%	3	0
	0.25 to <0.50	102	-	-	102	0.30%	10.00%	3.85	16	16.10%	0	0
	0.50 to <0.75	667	232	174	427	0.60%	10.00%	1.59	65	15.22%	0	1
	0.75 to <2.50	146	422	317	22	1.87%	45.00%	4.61	33	147.78%	0	1
	0.75 to <1.75	6	-	-	1	1.15%	45.00%	1.89	1	93.84%	0	0
	1.75 to <2.5	140	422	317	21	1.90%	45.00%	4.73	32	150.15%	0	1
	2.50 to <10.00	1,042	349	262	60	5.00%	57.77%	3.60	134	221.14%	2	1
	2.5 to <5	-	-	-	-	-	-	-	-	-	-	-
	5 to <10	1,042	349	262	60	5.00%	57.77%	3.60	134	221.14%	2	1
	10.00 to <100.00	221	383	161	161	18.80%	41.09%	4.64	262	162.61%	4	2
	10 to <20	127	152	114	24	12.00%	72.31%	3.10	87	358.56%	2	1
	20 to <30	93	231	47	137	20.00%	35.58%	4.91	175	128.01%	2	1
	30.00 to <100.00	-	-	-	-	-	-	-	-	-	-	-
	100.00 (Default)	45	-	-	23	100.00%	45.00%	3.80	-	-	14	14
	Sub-total	94,525	3,805	2,611	107,922	0.06%	5.46%	1.60	1,021	0.95%	24	27
Institutions	0.00 to <0.15	23,168	3,597	1,860	34,678	0.03%	17.69%	1.58	1,259	3.63%	2	1
	0.00 to <0.10	23,168	3,597	1,860	34,678	0.03%	17.69%	1.58	1,259	3.63%	2	1
	0.10 to <0.15	-	-	-	-	-	-	-	-	-	-	-
	0.15 to <0.25	760	1,841	1,212	636	0.16%	34.36%	1.82	195	30.71%	0	2
	0.25 to <0.50	715	761	199	848	0.36%	46.34%	1.45	354	41.73%	1	1
	0.50 to <0.75	58	466	162	202	0.60%	41.13%	1.50	133	66.10%	0	0
	0.75 to <2.50	172	648	268	348	1.29%	47.28%	0.96	364	104.73%	2	1
	0.75 to <1.75	95	413	124	202	0.84%	55.46%	1.04	226	111.83%	1	1
	1.75 to <2.5	77	235	144	146	1.90%	36.00%	0.84	139	94.94%	1	0
	2.50 to <10.00	51	312	93	39	5.00%	83.23%	0.92	119	301.53%	2	0
	2.5 to <5	-	-	-	-	-	-	-	-	-	-	-
	5 to <10	51	312	93	39	5.00%	83.23%	0.92	119	301.53%	2	0
	10.00 to <100.00	63	51	14	70	19.34%	39.30%	1.02	160	229.11%	5	0
	10 to <20	-	48	14	6	12.00%	80.13%	1.07	24	415.95%	1	0
	20 to <30	63	3	1	64	20.00%	35.61%	1.01	136	212.22%	5	0
	30.00 to <100.00	-	-	-	-	-	-	-	-	-	-	-
	100.00 (Default)	205	174	1	378	100.00%	45.01%	4.32	-	-	368	368
	Sub-total	25,192	7,850	3,810	37,199	1.11%	19.42%	1.60	2,584	6.95%	381	375
Corporates - Other	0.00 to <0.15	26,122	57,685	33,261	54,932	0.05%	35.42%	1.97	8,011	14.58%	9	18
	0.00 to <0.10	26,122	57,685	33,261	54,932	0.05%	35.42%	1.97	8,011	14.58%	9	18
	0.10 to <0.15	-	-	-	-	-	-	-	-	-	-	-
	0.15 to <0.25	9,647	27,362	13,099	17,720	0.17%	42.25%	1.98	6,252	35.28%	13	15
	0.25 to <0.50	10,200	13,763	8,630	16,414	0.31%	39.22%	2.07	7,893	48.09%	20	27
	0.50 to <0.75	6,269	10,405	7,338	9,527	0.60%	40.13%	2.37	6,874	72.15%	23	41
	0.75 to <2.50	12,972	11,417	7,225	14,581	1.24%	42.10%	2.57	14,158	97.10%	72	320
	0.75 to <1.75	10,054	9,722	6,163	11,243	1.00%	42.56%	2.70	10,619	94.46%	45	155
	1.75 to <2.5	2,918	1,695	1,061	3,338	2.04%	40.55%	2.11	3,539	106.01%	27	165
	2.50 to <10.00	1,837	1,548	1,185	1,597	5.40%	32.77%	1.72	1,818	113.87%	28	107
	2.5 to <5	-	-	-	-	-	-	-	-	-	-	-
	5 to <10	1,837	1,548	1,185	1,597	5.40%	32.77%	1.72	1,818	113.87%	28	107
	10.00 to <100.00	1,745	1,364	789	1,547	15.44%	36.09%	2.59	2,907	187.91%	86	236
	10 to <20	1,087	672	413	1,010	12.13%	32.49%	2.83	1,710	169.27%	40	161
	20 to <30	658	692	376	537	21.67%	42.86%	2.14	1,197	222.94%	46	76
	30.00 to <100.00	-	-	-	-	-	-	-	-	-	-	-
	100.00 (Default)	1,789	845	320	2,041	100.00%	44.18%	2.57	349	17.08%	1,543	1,565
	Sub-total	70,580	124,389	71,846	118,359	2.29%	38.30%	2.10	48,261	40.78%	1,793	2,328
Corporates - Specialised Lending	0.00 to <0.15	1,688	730	294	8,984	0.03%	8.46%	3.60	356	3.96%	1	1
	0.00 to <0.10	1,688	730	294	8,984	0.03%	8.46%	3.60	356	3.96%	1	1
	0.10 to <0.15	-	-	-	-	-	-	-	-	-	-	-
	0.15 to <0.25	6,907	2,599	1,073	10,118	0.16%	10.92%	3.62	1,160	11.47%	2	1
	0.25 to <0.50	9,893	2,751	1,234	10,015	0.30%	12.86%	3.10	1,746	17.43%	4	7
	0.50 to <0.75	8,128	2,959	1,197	8,188	0.60%	12.30%	3.05	1,812	22.13%	6	19
	0.75 to <2.50	14,528	4,360	2,441	11,754	1.15%	16.76%	3.32	4,627	39.36%	22	112
	0.75 to <1.75	10,458	2,547	1,209	9,143	0.93%	17.52%	3.31	3,576	39.12%	15	64
	1.75 to <2.5	4,070	1,813	1,233	2,612	1.92%	14.11%	3.36	1,050	40.20%	7	48
	2.50 to <10.00	1,173	213	161	826	5.00%	19.91%	3.38	626	75.71%	8	39
	2.5 to <5	-	-	-	-	-	-	-	-	-	-	-
	5 to <10	1,173	213	161	826	5.00%	19.91%	3.38	626	75.71%	8	39
	10.00 to <100.00	2,046	448	331	1,570	15.56%	13.90%	3.51	1,162	74.02%	32	125
	10 to <20	1,133	145	107	872	12.00%	16.75%	3.39	745	85.42%	18	70
	20 to <30	913	302	224	698	20.00%	10.33%	3.67	417	59.79%	14	54
	30.00 to <100.00	-	-	-	-	-	-	-	-	-	-	-
	100.00 (Default)	2,085	21	14	1,645	100.00%	35.48%	2.39	121	7.38%	473	473
	Sub-total	46,447	14,079	6,746	53,101	4.08%	13.37%	3.32	11,609	21.86%	548	776

Corporates - SME	0.00 to <0.15	110	284	19	140	0.08%	35.36%	2.68	26	18.94%	0	0
	0.00 to <0.10	110	284	19	140	0.08%	35.36%	2.68	26	18.94%	0	0
	0.10 to <0.15	-	-	-	-	-	-	-	-	-	-	-
	0.15 to <0.25	256	395	4	269	0.21%	26.52%	2.48	51	19.02%	0	0
	0.25 to <0.50	334	351	1	341	0.36%	26.57%	2.42	85	24.84%	0	0
	0.50 to <0.75	32	6	2	12	0.60%	39.70%	0.75	5	39.55%	0	0
	0.75 to <2.50	1,258	568	108	1,317	1.90%	22.62%	2.45	512	38.86%	5	6
	0.75 to <1.75	748	474	96	789	1.11%	23.66%	2.51	283	35.90%	2	2
	1.75 to <2.5	510	94	13	528	3.08%	21.06%	2.35	229	43.29%	3	4
	2.50 to <10.00	234	12	0	223	11.28%	19.66%	2.46	161	72.21%	5	11
	2.5 to <5	-	-	-	-	-	-	-	-	-	-	-
	5 to <10	234	12	0	223	11.28%	19.66%	2.46	161	72.21%	5	11
	10.00 to <100.00	164	26	6	167	29.93%	25.49%	2.81	189	113.03%	12	9
	10 to <20	8	1	0	6	12.00%	11.25%	2.06	2	35.08%	0	0
	20 to <30	156	25	5	161	30.58%	26.01%	2.83	187	115.85%	12	9
	30.00 to <100.00	-	-	-	-	-	-	-	-	-	-	-
	100.00 (Default)	488	27	0	504	100.00%	52.60%	2.51	210	41.56%	251	253
	Sub-total	2,876	1,670	140	2,974	20.40%	29.12%	2.48	1,239	41.66%	274	280
Retail - Qualifying revolving	0.00 to <0.15	104	2,523	3,350	3,545	0.08%	57.29%	1.00	114	3.22%	2	1
	0.00 to <0.10	41	1,190	2,085	2,152	0.06%	57.86%	1.00	53	2.45%	1	1
	0.10 to <0.15	62	1,333	1,265	1,393	0.12%	56.41%	1.00	61	4.42%	1	1
	0.15 to <0.25	9	139	44	54	0.17%	51.29%	1.00	3	5.30%	0	0
	0.25 to <0.50	181	1,408	883	1,089	0.34%	55.34%	1.00	112	10.29%	2	1
	0.50 to <0.75	156	1,895	1,169	1,329	0.56%	66.02%	1.00	238	17.94%	5	3
	0.75 to <2.50	882	1,670	1,090	2,010	1.64%	58.52%	1.00	741	36.84%	20	12
	0.75 to <1.75	519	905	581	1,129	1.30%	53.77%	1.00	321	28.45%	8	5
	1.75 to <2.5	363	766	509	881	2.07%	64.62%	1.00	419	47.60%	12	7
	2.50 to <10.00	1,226	994	718	1,998	4.40%	61.27%	1.00	1,484	74.26%	53	35
	2.5 to <5	986	895	591	1,591	3.61%	63.26%	1.00	1,093	68.69%	36	23
	5 to <10	240	99	127	408	7.52%	53.52%	1.00	391	95.99%	16	12
	10.00 to <100.00	296	94	88	398	19.17%	61.00%	1.00	599	150.54%	46	39
	10 to <20	231	86	80	321	12.84%	62.16%	1.00	473	147.20%	26	22
	20 to <30	12	1	3	17	21.88%	51.67%	1.00	27	159.75%	2	1
	30.00 to <100.00	53	7	5	60	52.45%	57.40%	1.00	99	165.90%	18	15
	100.00 (Default)	293	6	2	296	100.00%	84.65%	1.00	70	23.84%	250	208
	Sub-total	3,146	8,730	7,343	10,719	4.73%	60.01%	1.00	3,362	31.36%	377	299
Retail - Other non-SME	0.00 to <0.15	16,979	1,546	1,365	18,488	0.09%	11.77%	1.02	541	2.93%	2	2
	0.00 to <0.10	12,461	1,105	1,111	13,592	0.07%	8.59%	1.01	233	1.71%	1	1
	0.10 to <0.15	4,518	441	254	4,897	0.12%	20.58%	1.06	308	6.29%	1	1
	0.15 to <0.25	2,333	128	29	2,421	0.20%	32.15%	1.09	324	13.40%	2	1
	0.25 to <0.50	5,137	474	419	5,602	0.36%	34.86%	1.03	1,332	23.77%	7	8
	0.50 to <0.75	2,418	257	208	2,660	0.63%	33.50%	1.06	793	29.82%	6	4
	0.75 to <2.50	12,420	676	690	13,146	1.51%	43.58%	1.02	7,374	56.09%	85	77
	0.75 to <1.75	9,401	591	619	10,040	1.26%	45.89%	1.01	5,712	56.90%	59	54
	1.75 to <2.5	3,019	85	71	3,106	2.30%	36.11%	1.05	1,661	53.49%	26	23
	2.50 to <10.00	8,115	246	239	8,365	4.41%	49.77%	1.01	6,633	79.29%	171	173
	2.5 to <5	5,863	51	41	5,912	3.29%	53.43%	1.01	4,892	82.76%	100	89
	5 to <10	2,252	195	198	2,453	7.12%	40.95%	1.01	1,741	70.95%	71	84
	10.00 to <100.00	1,347	34	35	1,385	23.64%	39.05%	1.01	1,244	89.79%	169	193
	10 to <20	837	22	22	859	13.52%	37.43%	1.00	667	77.60%	44	56
	20 to <30	208	11	12	221	24.81%	44.88%	1.05	267	120.87%	25	44
	30.00 to <100.00	303	1	1	305	51.35%	39.35%	1.00	309	101.60%	101	92
	100.00 (Default)	2,082	5	4	2,114	100.00%	73.40%	1.04	592	28.00%	1,543	1,208
	Sub-total	50,831	3,366	2,989	54,181	5.66%	32.82%	1.03	18,832	34.76%	1,985	1,666
Retail - Other SME	0.00 to <0.15	169	1	1	169	0.09%	17.12%	1.00	6	3.70%	0	0
	0.00 to <0.10	97	-	-	97	0.08%	5.66%	1.00	1	0.97%	0	-
	0.10 to <0.15	71	1	1	72	0.11%	32.55%	1.00	5	7.39%	0	0
	0.15 to <0.25	6,973	122	104	7,077	0.16%	29.88%	1.76	1,154	16.31%	3	2
	0.25 to <0.50	6,906	401	238	7,206	0.38%	31.31%	1.60	1,762	24.45%	9	14
	0.50 to <0.75	1,465	436	142	1,715	0.57%	36.75%	1.27	415	24.20%	4	3
	0.75 to <2.50	7,106	489	293	7,472	1.21%	36.15%	1.38	2,975	39.81%	33	73
	0.75 to <1.75	6,118	411	235	6,426	1.07%	35.60%	1.39	2,416	37.61%	25	49
	1.75 to <2.5	987	78	58	1,046	2.09%	39.56%	1.36	558	53.36%	9	24
	2.50 to <10.00	3,400	427	279	3,731	5.27%	39.48%	1.38	2,257	60.51%	74	147
	2.5 to <5	1,264	310	193	1,491	3.28%	46.37%	1.21	857	57.47%	22	32
	5 to <10	2,136	117	86	2,239	6.60%	34.90%	1.49	1,400	62.54%	52	115
	10.00 to <100.00	673	56	37	721	21.50%	35.24%	1.42	606	84.06%	56	88
	10 to <20	416	39	27	450	14.22%	34.58%	1.44	355	78.81%	22	43
	20 to <30	132	11	5	140	25.13%	35.35%	1.48	126	89.96%	12	20
	30.00 to <100.00	125	6	5	131	42.58%	37.38%	1.26	126	95.79%	21	25
	100.00 (Default)	1,219	32	22	1,249	100.00%	76.19%	1.19	374	29.97%	949	723
	Sub-total	27,911	1,964	1,116	29,340	5.93%	35.48%	1.51	9,550	32.55%	1,128	1,050

Retail - Secured by immovable property SME	0.00 to <0.15	232	-	-	232	0.11%	17.15%	1.00	8	3.64%	0	0
	0.00 to <0.10	-	-	-	-	-	-	-	-	-	-	-
	0.10 to <0.15	232	-	-	232	0.11%	17.15%	1.00	8	3.64%	0	0
	0.15 to <0.25	224	1	1	224	0.21%	17.16%	1.00	13	5.95%	0	0
	0.25 to <0.50	1,353	19	19	1,372	0.43%	10.87%	1.04	89	6.51%	1	1
	0.50 to <0.75	2,320	24	23	2,343	0.53%	14.21%	1.12	235	10.04%	2	2
	0.75 to <2.50	1,785	29	27	1,812	1.31%	15.24%	1.25	355	19.58%	4	6
	0.75 to <1.75	1,709	28	27	1,737	1.27%	15.09%	1.26	331	19.08%	3	5
	1.75 to <2.5	75	0	0	76	2.15%	18.57%	1.00	24	31.20%	0	0
	2.50 to <10.00	873	22	21	895	5.47%	19.93%	1.50	530	59.23%	10	19
	2.5 to <5	251	10	9	260	3.06%	16.77%	2.08	90	34.40%	1	2
	5 to <10	623	12	12	635	6.46%	21.23%	1.25	441	69.43%	9	17
	10.00 to <100.00	286	8	8	294	20.09%	21.57%	1.54	293	99.44%	13	20
	10 to <20	161	5	5	165	13.19%	22.39%	1.49	162	97.75%	5	9
	20 to <30	99	3	3	102	26.57%	19.87%	1.78	100	98.50%	5	7
	30.00 to <100.00	27	0	0	27	37.80%	22.98%	1.00	31	113.25%	2	3
	100.00 (Default)	293	0	0	294	100.00%	49.38%	1.37	100	34.09%	143	93
Sub-total		7,366	102	99	7,467	5.96%	16.39%	1.20	1,624	21.75%	172	140
Retail - Secured by immovable property non SME	0.00 to <0.15	67,975	2,813	2,813	70,789	0.08%	9.51%	1.02	1,547	2.19%	6	7
	0.00 to <0.10	55,097	2,572	2,572	57,669	0.07%	8.26%	1.00	991	1.72%	3	4
	0.10 to <0.15	12,878	242	241	13,120	0.11%	15.02%	1.09	556	4.24%	2	3
	0.15 to <0.25	6,530	19	19	6,549	0.21%	16.26%	1.17	482	7.37%	2	6
	0.25 to <0.50	14,751	606	604	15,356	0.32%	11.55%	1.04	1,193	7.77%	6	7
	0.50 to <0.75	4,537	362	361	4,899	0.59%	9.06%	1.10	450	9.19%	3	10
	0.75 to <2.50	4,376	222	222	4,598	1.29%	17.65%	1.29	1,269	27.59%	10	19
	0.75 to <1.75	3,507	220	220	3,727	1.07%	18.59%	1.18	1,007	27.01%	7	16
	1.75 to <2.5	869	2	2	871	2.25%	13.61%	1.75	262	30.09%	3	3
	2.50 to <10.00	3,458	193	193	3,651	7.17%	15.60%	1.14	2,551	69.86%	41	92
	2.5 to <5	519	4	4	523	4.12%	13.81%	1.60	228	43.50%	3	5
	5 to <10	2,939	188	188	3,127	7.69%	15.90%	1.06	2,323	74.27%	38	87
	10.00 to <100.00	806	18	18	824	18.29%	17.69%	1.17	853	103.54%	26	43
	10 to <20	457	12	12	469	11.56%	19.01%	1.00	489	104.26%	10	23
	20 to <30	233	5	5	238	22.14%	14.76%	1.59	224	94.10%	8	13
	30.00 to <100.00	116	1	1	117	37.48%	18.35%	1.00	140	119.88%	8	8
	100.00 (Default)	925	3	3	928	100.00%	41.29%	1.22	344	37.13%	380	201
Sub-total		103,358	4,235	4,233	107,593	1.44%	11.09%	1.05	8,690	8.08%	474	386
TOTAL (all exposures classes)		432,234	170,189	100,933	528,855			1.70	106,773	20.19%	7,155	7,327

CREDIT RISK EXPOSURES BY PORTFOLIO AND PROBABILITY OF DEFAULT (PD) RANGE ADVANCED INTERNAL RATINGS-BASED APPROACH AT 31 DECEMBER 2020 (CR6)

31/12/2020 Exposure classes (in millions of euros)	PD Scale	On-balance sheet exposures	Off- balance- sheet exposures pre-CCF	Average CCF (%)	Exposure post CCF and post CRM	Exposure weighted average PD (%)	Exposure weighted average LGD (%)	Exposure weighted average maturity (years)	Risk weighted exposure amount after supporting factors	Density of risk weighted exposure amount	Expected loss amount	Value adjust- ments and provisions
Central governments and central banks	0,00 à < 0,15	80,838	2,831	65.04%	94,308	0.00%	5.46%	1.63	370	0.39%	-	-
	0,15 à < 0,25	1,184	10	53.12%	1,800	0.16%	9.98%	2.05	144	8.00%	8	-
	0,25 à < 0,50	202	-	-	202	0.30%	10.00%	2.54	27	13.26%	-	-
	0,50 à < 0,75	733	232	75.00%	459	0.60%	10.00%	1.77	70	15.27%	-	-
	0,75 à < 2,50	575	541	74.18%	143	1.33%	45.00%	1.86	137	95.33%	1	-
	2,50 à < 10,00	759	272	75.00%	52	5.00%	58.78%	3.55	120	228.47%	2	-
	10,00 à < 100,00	199	203	75.42%	28	15.09%	79.88%	3.32	120	425.44%	3	-
	100,00 (défaut)	51	-	-	23	100.00%	45.00%	3.82	-	-	14	-
	Sous-total	84,540	4,089	64.80%	97,015	0.04%	5.69%	1.64	988	1.02%	28	28
Institutions	0,00 à < 0,15	23,709	2,755	95.47%	32,606	0.03%	10.36%	1.81	1,086	3.33%	1	-
	0,15 à < 0,25	862	852	54.31%	821	0.16%	34.04%	2.12	255	31.10%	1	-
	0,25 à < 0,50	772	920	25.65%	964	0.30%	41.94%	1.20	465	48.25%	1	-
	0,50 à < 0,75	71	666	32.26%	268	0.60%	47.37%	1.43	164	61.33%	1	-
	0,75 à < 2,50	288	767	41.56%	458	1.31%	32.85%	1.97	389	84.92%	2	-
	2,50 à < 10,00	-	83	24.03%	20	5.00%	83.92%	0.76	59	300.45%	1	-
	10,00 à < 100,00	-	18	33.40%	4	12.79%	76.51%	1.12	18	421.79%	-	-
	100,00 (défaut)	200	168	99.29%	367	100.00%	45.01%	4.35	-	-	356	-
	Sous-total	25,902	6,229	79.45%	35,507	1.10%	12.74%	1.82	2,437	6.86%	363	360
Corporates - Other	0,00 à < 0,15	25,683	55,300	58.47%	56,315	0.05%	34.13%	1.87	7,522	13.36%	8	-
	0,15 à < 0,25	10,535	18,865	45.37%	17,333	0.16%	45.43%	2.17	5,696	32.87%	11	-
	0,25 à < 0,50	8,761	17,077	46.75%	14,196	0.30%	45.13%	2.02	6,440	45.37%	16	-
	0,50 à < 0,75	8,949	10,355	56.22%	10,445	0.60%	43.51%	1.93	6,212	59.47%	21	-
	0,75 à < 2,50	12,357	11,725	57.57%	12,140	1.13%	49.08%	2.50	10,906	89.84%	53	-
	2,50 à < 10,00	1,757	938	68.29%	1,144	5.00%	32.72%	2.17	1,186	103.66%	17	-
	10,00 à < 100,00	1,709	1,610	36.64%	1,341	14.13%	43.04%	2.24	2,099	156.59%	54	-
	100,00 (défaut)	2,115	750	39.29%	2,291	100.00%	45.36%	2.44	156	6.82%	1,679	-
	Sous-total	71,867	116,620	54.20%	115,204	2.46%	39.92%	2.02	40,218	34.91%	1,859	2,344
Corporates - SME	0,00 à < 0,15	38	55	20.08%	41	0.05%	47.30%	3.06	9	21.23%	-	-
	0,15 à < 0,25	6	2	75.00%	7	0.18%	31.50%	2.02	1	17.27%	-	-
	0,25 à < 0,50	23	6	49.03%	17	0.30%	43.75%	1.20	4	25.09%	-	-
	0,50 à < 0,75	19	4	45.64%	9	0.60%	42.95%	2.78	4	44.72%	-	-
	0,75 à < 2,50	126	407	30.40%	195	1.48%	36.70%	2.24	111	56.92%	1	-
	2,50 à < 10,00	9	8	45.41%	4	5.00%	41.58%	3.92	3	82.93%	-	-
	10,00 à < 100,00	19	10	39.08%	18	16.31%	23.06%	1.96	14	78.23%	1	-
	100,00 (défaut)	38	28	74.88%	59	100.00%	45.00%	2.25	33	55.50%	16	-
	Sous-total	279	519	33.98%	350	18.70%	39.08%	2.30	179	51.21%	18	19
Corporates - Specialised Lending	0,00 à < 0,15	1,928	991	55.50%	8,930	0.03%	7.99%	3.81	393	4.40%	-	-
	0,15 à < 0,25	5,579	2,127	52.68%	8,741	0.16%	12.80%	3.72	1,008	11.53%	2	-
	0,25 à < 0,50	8,573	2,524	51.15%	9,093	0.30%	12.79%	3.66	1,718	18.89%	3	-
	0,50 à < 0,75	9,483	2,102	42.25%	9,170	0.60%	13.15%	3.07	2,055	22.41%	7	-
	0,75 à < 2,50	14,384	4,784	50.06%	11,563	1.11%	15.42%	3.44	4,107	35.52%	19	-
	2,50 à < 10,00	1,157	114	73.93%	1,038	5.00%	13.36%	3.57	549	52.88%	7	-
	10,00 à < 100,00	1,624	326	73.20%	1,258	13.80%	14.68%	3.11	923	73.40%	25	-
	100,00 (défaut)	1,788	79	96.73%	1,427	100.00%	31.94%	2.69	130	9.14%	306	-
	Sous-total	44,516	13,046	51.38%	51,220	3.67%	13.21%	3.50	10,883	21.25%	370	632
Retail - Secured by immovable property non SME	0,00 à < 0,15	63,421	2,392	100.00%	65,814	0.10%	8.98%	1,552	2,36%	6	-	-
	0,15 à < 0,25	5,371	63	100.00%	5,434	0.22%	16.98%	400	7.37%	2	-	-
	0,25 à < 0,50	14,972	643	100.00%	15,615	0.43%	11.13%	1,410	9.03%	8	-	-
	0,50 à < 0,75	-	-	-	-	-	-	-	-	-	-	-
	0,75 à < 2,50	7,953	401	100.00%	8,354	1.16%	13.32%	1,822	21.81%	14	-	-
	2,50 à < 10,00	4,158	241	100.00%	4,400	7.63%	16.42%	3,317	75.40%	55	-	-
	10,00 à < 100,00	460	11	100.00%	471	27.05%	-	530	112.51%	23	-	-
	100,00 (défaut)	750	2	99.77%	752	100.00%	48.06%	353	46.99%	361	-	-
	Sous-total	97,086	3,754	100.00%	100,840	1.17%	10.44%	9,385	9.31%	469	375	375
Retail - Other SME	0,00 à < 0,15	101	2,608	121.01%	3,303	0.08%	56.42%	105	3.18%	1	-	-
	0,15 à < 0,25	9	73	179.62%	140	0.28%	55.62%	13	9.19%	-	-	-
	0,25 à < 0,50	231	2,802	61.00%	1,953	0.45%	61.23%	282	14.43%	6	-	-
	0,50 à < 0,75	-	-	-	-	-	-	-	-	-	-	-
	0,75 à < 2,50	1,059	2,093	62.61%	2,389	1.58%	57.73%	846	35.42%	22	-	-
	2,50 à < 10,00	1,468	955	75.15%	2,213	5.06%	60.75%	1,760	79.53%	67	-	-
	10,00 à < 100,00	137	27	95.14%	167	30.98%	60.16%	286	171.35%	31	-	-
	100,00 (défaut)	331	5	29.27%	333	100.00%	84.71%	79	23.74%	282	-	-
	Sous-total	3,336	8,563	82.35%	10,497	4.98%	59.74%	3,371	32.12%	409	315	315
Retail - Qualifying revolving	0,00 à < 0,15	14,056	964	1.00203	15,022	0.09%	12.62%	482	3.21%	2	-	-
	0,15 à < 0,25	3,393	141	94.48%	3,526	0.21%	23.51%	368	10.45%	2	-	-
	0,25 à < 0,50	5,713	321	1.03403	6,045	0.42%	36.25%	1,584	26.20%	9	-	-
	0,50 à < 0,75	-	-	-	-	-	-	-	-	-	-	-
	0,75 à < 2,50	13,978	537	109.12%	14,565	1.44%	43.99%	8,113	55.70%	92	-	-
	2,50 à < 10,00	8,431	208	104.34%	8,650	4.93%	49.79%	6,970	80.58%	197	-	-
	10,00 à < 100,00	878	9	99.40%	887	12.71%	21.02%	907	102.17%	159	-	-
	100,00 (défaut)	2,117	4	75.31%	2,159	100.00%	74.26%	615	28.51%	1,618	-	-
	Sous-total	48,566	2,183	1.02841	50,853	5.67%	33.79%	19,039	37.44%	2,079	1,775	1,775
Retail - Secured by immovable property SME	0,00 à < 0,15	222	-	100.00%	222	0.11%	17.08%	8	3.43%	-	-	-
	0,15 à < 0,25	230	-	100.00%	231	0.22%	16.91%	13	5.60%	-	-	-
	0,25 à < 0,50	847	3	100.00%	849	0.51%	16.61%	86	10.15%	1	-	-
	0,50 à < 0,75	-	-	-	-	-	-	-	-	-	-	-
	0,75 à < 2,50	3,858	54	1.00445	3,912	1.14%	13.26%	628	16.05%	6	-	-
	2,50 à < 10,00	783	31	100.00%	814	7.97%	20.83%	600	73.73%	14	-	-

	10,00 à < 100,00	122	3	100.00%	124	8.55%	9.62%		130	104.86%	7	-
	100,00 (défaut)	231	-	100.00%	231	100.00%	53.71%		78	33.87%	124	-
	Sous-total	6,292	90	1.00264	6,383	5.21%	15.70%		1,543	24.18%	152	116
Retail - Other non-SME	0,00 à < 0,15	163	2	89.36%	165	0.10%	17.82%		6	3.72%	-	-
	0,15 à < 0,25	6,403	115	83.08%	6,499	0.19%	30.04%		1,169	17.99%	4	-
	0,25 à < 0,50	7,296	405	76.55%	7,606	0.44%	32.67%		1,943	25.55%	11	-
	0,50 à < 0,75	-	-	-	-	-	-		-	-	-	-
	0,75 à < 2,50	7,136	334	82.52%	7,413	1.29%	35.67%		2,946	39.75%	35	-
	2,50 à < 10,00	3,800	318	82.43%	4,065	6.90%	38.69%		2,629	64.69%	102	-
	10,00 à < 100,00	455	24	90.17%	477	11.08%	-		452	94.71%	51	-
	100,00 (défaut)	1,157	26	74.56%	1,182	100.00%	79.02%		338	28.62%	932	-
	Sous-total	26,410	1,224	80.56%	27,406	5.79%	35.21%		9,485	34.61%	1,134	968
Total (all portfolios)		408,795	156,317	59.94%	495,276	2.33%	21.62%		97,528	19.69%	6,881	6,932

2.2.2.3 Use of credit derivatives for hedging purposes

IRB APPROACH – EFFECT ON THE RWA OF CREDIT DERIVATIVES USED AS CRM TECHNIQUES (CR7)

30/06/2021

		Pre-credit derivatives risk weighted exposure amount	Actual risk weighted exposure amount
(in millions of euros)			
1	Exposures under F-IRB	26,669	26,669
2	Central governments and central banks	619	619
3	Institutions	2,860	2,860
4	Corporates	23,190	23,190
4.1	<i>of which Corporates – SMEs</i>	2,932	2,932
4.2	<i>of which Corporates - Specialised lending</i>	22	22
5	Exposures under A-IRB	109,127	106,773
6	Central governments and central banks	1,021	1,021
7	Institutions	2,419	2,584
8	Corporates	63,628	61,110
8.1	<i>of Corporates - which SMEs</i>	1,239	1,239
8.1	<i>of which Corporates - Specialised lending</i>	11,609	11,609
9	Retail	42,059	42,059
9.1	<i>of which Retail – SMEs - Secured by immovable property collateral</i>	1,624	1,624
9.2	<i>of which Retail – non-SMEs - Secured by immovable property collateral</i>	8,690	8,690
9.3	<i>of which Retail – Qualifying revolving</i>	3,362	3,362
9.4	<i>of which Retail – SMEs – Other</i>	9,550	9,550
9.5	<i>of which Retail – Non-SMEs- Other</i>	18,832	18,832
10	TOTAL (including F-IRB exposures and A-IRB exposures)	135,796	133,442

IRB APPROACH – DISCLOSURE OF THE EXTENT OF THE USE OF CRM TECHNIQUES (CR7-A)

30/06/2021		Total exposures	Credit risk Mitigation techniques											
			Funded credit Protection (FCP)								Unfunded credit Protection (UFCP)		RWA with substitution effects (both reduction and sustitution effects)	
			Part of exposures covered by Financial Collaterals (%)	Part of exposures covered by Other eligible collaterals (%)	Part of exposures covered by Immovable property Collaterals (%)	Part of exposures covered by Receivables (%)	Part of exposures covered by Other physical collateral (%)	Part of exposures covered by Other funded credit protection (%)	Part of exposures covered by Cash on deposit (%)	Part of exposures covered by Life insurance policies (%)	Part of exposures covered by Instruments held by a third party (%)	Part of exposures covered by Guarantees (%)		Part of exposures covered by Credit Derivatives (%)
(in millions of euros)														
F-IRB														
1	Central governments and central banks	203,028												619
2	Institutions	411,945		0.01%	0.01%									2,860
3	Corporates	39,490	0.05%	3.77%	3.74%	0.02%	0.00%							23,190
3.1	Of which Corporates – SMEs	4,519	0.33%	9.27%	9.21%	0.05%	0.01%							2,932
3.2	Of which Corporates – Specialised lending	28												22
3.3	Of which Corporates – Other	34,943	0.01%	3.06%	3.04%	0.02%								20,236
4	Total	654,463	0.00%	0.23%	0.23%	0.00%	-							26,669

30/06/2021		Total exposures	Credit risk Mitigation techniques											
			Funded credit Protection (FCP)								Unfunded credit Protection (UFCP)		RWA with substitution effects (both reduction and sustitution effects)	
			Part of exposures covered by Financial Collaterals (%)	Part of exposures covered by Other eligible collaterals (%)				Part of exposures covered by Other funded credit protection (%)	Part of exposures covered by Cash on deposit (%)	Part of exposures covered by Life insurance policies (%)	Part of exposures covered by Instruments held by a third party (%)	Part of exposures covered by Guarantees (%)		Part of exposures covered by Credit Derivatives (%)
					Part of exposures covered by Immovable property Collaterals (%)	Part of exposures covered by Receivables (%)	Part of exposures covered by Other physical collateral (%)							
(in millions of euros)														
A-IRB														
1	Central governments and central banks	107,922	0.00%											1,021
2	Institutions	37,199	-					-	-					2,584
3	Corporates	174,434	1.88%	11.14%	5.21%		5.93%							61,110
3.1	Of which Corporates – SMEs	2,974	3.73%	0.20%	0.20%									1,239
3.2	Of which Corporates – Specialised lending	53,101	0.86%	36.11%	16.62%		19.49%							11,609
3.3	Of which Corporates – Other	118,359	2.30%	0.21%	0.21%									48,261
4	Retail	209,300		16.30%	16.30%							37.19%		42,059
4.1	Of which Retail – Immovable property SMEs	7,467		63.11%	63.11%							18.78%		1,624
4.2	Of which Retail – Immovable property non-SMEs	107,593		27.25%	27.25%							68.48%		8,690
4.3	Of which Retail – Qualifying revolving	10,719												3,362
4.4	Of which Retail – Other SMEs	29,340		0.30%	0.30%							8.47%		9,550
4.5	Of which Retail – Other non-SMEs	54,181										0.52%		18,832
5	Total	528,855	0.62%	10.13%	8.17%		1.96%	-	-			14.72%		106,773

2.2.2.4 Change in RWA

STATEMENT OF RISK-WEIGHTED ASSET (RWA) FLOWS FOR CREDIT RISK EXPOSURES UNDER THE INTERNAL RATINGS-BASED APPROACH (CR8)

30/06/2021

(in millions of euros)		RWA amounts
1	RWAs as at the end of the previous reporting period (31/03/2021)	131,622
2	Asset size (+/-)	1,731
3	Asset quality (+/-)	(1,189)
4	Model updates (+/-)	(1,405)
5	Methodology and policy (+/-)	(338)
6	Acquisitions and disposals (+/-)	3,957
7	Foreign exchange movements (+/-)	(350)
8	Other (+/-)	(585)
9	RWAs as at the end of the reporting period (30/06/2021)	133,442

2.2.3 Counterparty credit risk

Crédit Agricole S.A. calculates counterparty risk for all their exposures, whether in the banking book or the trading book. For items in the trading book, counterparty risk is calculated in accordance with the provisions relating to the regulatory supervision of market risk.

The regulatory treatment of counterparty risk on transactions on forward financial instruments in the banking portfolio is defined on a regulatory basis in amended Regulation (EU) 575/2013 of 26 June 2013. Crédit Agricole S.A. uses the standardised approach to measure its exposure to counterparty risk on transactions on forward financial instruments in the banking portfolio (Article 274) or the internal model method (Article 283).

2.2.3.1 Analysis of exposure to counterparty risk

EXPOSURE TO COUNTERPARTY RISK BY APPROACH AT 30 JUNE 2021

30/06/2021		Standard		IRB		Total	
(in billions of euros)		EAD	RWA	EAD	RWA	EAD	Capital Requirement
Central governments and central banks		5.9	0.0	7.9	0.2	13.9	0.2
Institutions		12.2	2.0	24.5	4.2	36.8	6.2
Corporates		3.4	3.2	27.7	9.4	31.1	12.6
Retail Customers		-	-	-	-	-	-
Shares		-	-	-	-	-	-
Securitisations		-	-	-	-	-	-
Other non credit-obligation assets		-	-	-	-	-	-
TOTAL		21.6	5.2	60.1	13.8	81.7	1.5

EXPOSURE TO COUNTERPARTY RISK BY APPROACH AT 31 DECEMBER 2020

31/12/2020	Standard		IRB		Total		
	EAD	RWA	EAD	RWA	EAD	RWA	Capital Requirement
<i>(in billions of euros)</i>							
Central governments and central banks	5.6	0.0	8.8	0.2	14.4	0.2	0.0
Institutions	8.5	1.1	25.7	4.5	34.2	5.6	0.5
Corporates	2.9	2.7	30.0	8.8	32.9	11.6	0.9
Retail Customers	-	-	-	-	-	-	-
Shares	-	-	-	-	-	-	-
Securitisations	-	-	-	-	-	-	-
Other non credit-obligation assets	-	-	-	-	-	-	-
TOTAL	17.0	3.8	64.5	13.6	81.5	17.4	1.4

2.2.3.2 Exposure to counterparty risk by approach

ANALYSIS OF EXPOSURE TO COUNTERPARTY RISK BY APPROACH (CCR1)

30/06/2021		Replacem ent 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
<i>(in millions of euros)</i>									
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

2.2.3.3 Exposure to counterparty risk under the standardised approach

EXPOSURES TO COUNTERPARTY RISK UNDER THE STANDARDISED APPROACH BY REGULATORY PORTFOLIO AND BY RISK WEIGHTING AT 30 JUNE 2021 (CCR3)

30/06/2021	Risk weight											
Exposure classes (in millions of euros)	0%	2%	4%	10%	20%	50%	70%	75%	100%	150%	Other	Total Exposure to
Central governments or central banks	5,919	-	-	-	-	-	-	-	3	-	-	5,922
Regional government or local authorities	-	-	-	-	-	-	-	-	-	-	-	-
Public sector entities	19	-	-	-	11	-	-	-	-	-	-	30
Multilateral development banks	-	-	-	-	-	-	-	-	-	-	-	-
International organisations	-	-	-	-	-	-	-	-	-	-	-	-
Institutions	12	6,887	-	-	2,936	2,297	-	-	97	1	-	12,230
Corporates	-	-	-	-	21	333	-	-	2,974	37	-	3,365
Retail	-	-	-	-	-	-	-	2	-	-	-	2
Institutions and corporates with a short-term credit assessment	-	-	-	-	-	-	-	-	-	-	-	-
Other items	-	-	-	-	-	-	-	-	-	4	-	4
TOTAL EXPOSURE VALUE	5,951	6,887	-	-	2,968	2,629	-	2	3,074	43	-	21,554

EXPOSURES TO COUNTERPARTY RISK UNDER THE STANDARDISED APPROACH BY REGULATORY PORTFOLIO AND BY RISK WEIGHTING AT 31 DECEMBER 2020 (CCR3)

31/12/2020	Risk weight											
Exposure classes (in millions of euros)	0%	2%	4%	10%	20%	50%	70%	75%	100%	150%	Other	Total Exposure to
Central governments or central banks	5,560	-	-	-	-	3	-	-	-	-	-	5,564
Regional government or local authorities	-	-	-	-	-	-	-	-	-	-	-	-
Public sector entities	13	-	-	-	9	-	-	-	-	-	-	22
Multilateral development banks	-	-	-	-	-	-	-	-	-	-	-	-
International organisations	-	-	-	-	-	-	-	-	-	-	-	-
Institutions	15	5,634	-	-	1,641	1,174	-	-	44	4	-	8,513
Corporates	-	-	-	-	16	390	-	-	2,470	40	-	2,915
Retail	-	-	-	-	-	-	-	4	-	-	-	4
Institutions and corporates with a short-term credit assessment	-	-	-	-	-	-	-	-	-	-	-	-
Other items	-	-	-	-	-	-	-	-	-	3	-	3
TOTAL EXPOSURE VALUE	5,589	5,634	-	-	1,666	1,567	-	4	2,515	47	-	17,022

2.2.3.4 Exposure to counterparty risk under the advanced approach

COUNTERPARTY RISK EXPOSURES BY PORTFOLIO AND PROBABILITY OF DEFAULT (PD) RANGE, SUPERVISORY PORTFOLIOS FOR FOUNDATION INTERNAL RATINGS-BASED APPROACH AT 30 JUNE 2021 (CCR4)

30/06/2021	PD scale	Exposure value	Exposure weighted average PD (%)	Exposure weighted average LGD (%)	Exposure weighted average maturity (years)	RWA	Density of risk weighted exposure amounts
<i>Exposure classes (in millions of euros)</i>							
Institutions	0.00 to <0.15	40	0.03%	-	2.50	-	-
	0.15 to <0.25	-	-	-	-	-	-
	0.25 to <0.50	-	-	-	-	-	-
	0.50 to <0.75	-	-	-	-	-	-
	0.75 to <2.50	-	-	-	-	-	-
	2.50 to <10.00	-	-	-	-	-	-
	10.00 to <100.00	-	-	-	-	-	-
	100.00 (Default)	-	-	-	-	-	-
	Sub-total	40	0.03%	-	2.50	-	-
Corporates - Other	0.00 to <0.15	6	0.03%	45.00%	2.50	0	5.61%
	0.15 to <0.25	-	-	-	-	-	-
	0.25 to <0.50	-	-	-	-	-	-
	0.50 to <0.75	-	-	-	-	-	-
	0.75 to <2.50	-	-	-	-	-	-
	2.50 to <10.00	-	-	-	-	-	-
	10.00 to <100.00	-	-	-	-	-	-
	100.00 (Default)	-	-	-	-	-	-
	Sub-total	6	0.03%	45.00%	2.50	0	5.61%
TOTAL		46	0.03%	6.10%	2.50	0	0.76%

COUNTERPARTY RISK EXPOSURES BY PORTFOLIO AND PROBABILITY OF DEFAULT (PD) RANGE, SUPERVISORY PORTFOLIOS FOR FOUNDATION INTERNAL RATINGS-BASED APPROACH AT 31 DECEMBER 2020 (CCR4)

31/12/2020	PD scale	Exposure value	Exposure weighted average PD (%)	Exposure weighted average LGD (%)	Exposure weighted average maturity (years)	RWA	Density of risk weighted exposure amounts
<i>Exposure classes (in millions of euros)</i>							
Institutions	0.00 to <0.15	523	0.03%	1.33%	2.50	-	-
	0.15 to <0.25	-	-	-	-	-	-
	0.25 to <0.50	0	0.30%	45.00%	2.50	0	57.64%
	0.50 to <0.75	-	-	-	-	-	-
	0.75 to <2.50	-	-	-	-	-	-
	2.50 to <10.00	-	-	-	-	-	-
	10.00 to <100.00	-	-	-	-	-	-
	100.00 (Default)	-	-	-	-	-	-
	Sub-total	524	0.03%	1.37%	2.50	0	0.05%
Corporates - Other	0.00 to <0.15	644	0.03%	44.74%	2.50	46	7.11%
	0.15 to <0.25	-	-	-	-	-	-
	0.25 to <0.50	-	-	-	-	-	-
	0.50 to <0.75	-	-	-	-	-	-
	0.75 to <2.50	-	-	-	-	-	-
	2.50 to <10.00	-	-	-	-	-	-
	10.00 to <100.00	-	-	-	-	-	-
	100.00 (Default)	-	-	-	-	-	-
	Sub-total	644	0.03%	44.74%	2.50	46	7.11%
TOTAL		1,168	0.03%	25.28%	2.50	46	3.95%

**COUNTERPARTY RISK EXPOSURES BY PORTFOLIO AND PROBABILITY OF DEFAULT (PD) RANGE,
SUPERVISORY PORTFOLIOS FOR ADVANCED INTERNAL RATINGS-BASED APPROACH AT 30
JUNE 2021 (CCR4)**

30/06/2021	PD scale	Exposure value	Exposure weighted average PD (%)	Exposure weighted average LGD (%)	Exposure weighted average maturity (years)	RWA	Density of risk weighted exposure amounts
<i>Exposure classes (in millions of euros)</i>							
Central governments and central banks	0.00 to <0.15	7,365	0.01%	5.15%	2.83	82	1.11%
	0.15 to <0.25	397	0.16%	9.75%	2.23	34	8.47%
	0.25 to <0.50	43	0.30%	10.00%	1.11	4	9.41%
	0.50 to <0.75	82	0.60%	10.00%	2.38	14	17.38%
	0.75 to <2.50	17	1.41%	45.00%	2.56	19	111.13%
	2.50 to <10.00	-	-	-	-	-	-
	10.00 to <100.00	9	18.78%	45.00%	4.35	25	267.00%
	100.00 (Default)	-	-	-	-	-	-
	Sub-total	7,913	0.05%	5.59%	2.79	177	2.24%
Institutions	0.00 to <0.15	19,788	0.04%	18.92%	2.19	1,573	7.95%
	0.15 to <0.25	2,377	0.16%	36.38%	1.94	898	37.78%
	0.25 to <0.50	1,270	0.30%	37.68%	1.77	652	51.33%
	0.50 to <0.75	621	0.60%	50.50%	1.85	599	96.45%
	0.75 to <2.50	394	0.93%	54.10%	1.46	455	115.58%
	2.50 to <10.00	19	5.00%	60.70%	0.92	37	192.43%
	10.00 to <100.00	6	19.91%	43.05%	2.96	15	253.72%
	100.00 (Default)	0	100.00%	45.00%	2.11	-	-
	Sub-total	24,475	0.11%	23.00%	2.12	4,229	17.28%
Corporates - Other	0.00 to <0.15	13,768	0.04%	27.26%	1.59	1,459	10.60%
	0.15 to <0.25	3,035	0.16%	41.88%	2.66	1,422	46.85%
	0.25 to <0.50	2,252	0.30%	41.01%	1.55	1,045	46.41%
	0.50 to <0.75	2,508	0.60%	47.55%	1.10	1,668	66.48%
	0.75 to <2.50	2,268	1.09%	50.44%	1.39	2,109	93.01%
	2.50 to <10.00	102	5.01%	44.55%	2.33	161	158.07%
	10.00 to <100.00	249	16.09%	42.41%	2.04	531	212.85%
	100.00 (Default)	61	100.00%	45.00%	3.57	4	6.18%
	Sub-total	24,244	0.67%	34.91%	1.66	8,399	34.64%
Corporates - SME	0.00 to <0.15	43	0.03%	52.32%	2.38	6	14.51%
	0.15 to <0.25	9	0.19%	54.90%	1.40	3	35.00%
	0.25 to <0.50	5	0.35%	54.94%	1.37	3	49.92%
	0.50 to <0.75	4	0.60%	52.31%	3.83	3	91.71%
	0.75 to <2.50	22	1.73%	52.22%	4.31	25	114.03%
	2.50 to <10.00	4	5.00%	52.30%	4.58	6	137.98%
	10.00 to <100.00	0	20.00%	54.92%	1.00	1	213.38%
	100.00 (Default)	-	-	-	-	-	-
	Sub-total	87	0.81%	52.74%	2.85	46	53.23%
Corporates - Specialised lending	0.00 to <0.15	404	0.06%	8.34%	4.30	26	6.45%
	0.15 to <0.25	1,156	0.16%	15.17%	4.47	234	20.20%
	0.25 to <0.50	597	0.30%	14.36%	3.72	139	23.31%
	0.50 to <0.75	465	0.60%	13.63%	4.15	137	29.57%
	0.75 to <2.50	555	1.09%	16.77%	3.31	222	39.97%
	2.50 to <10.00	105	5.00%	38.92%	2.52	141	133.82%
	10.00 to <100.00	67	15.87%	26.18%	3.37	97	145.63%
	100.00 (Default)	26	100.00%	19.06%	3.98	-	-
	Sub-total	3,375	1.62%	15.25%	3.99	997	29.53%
Retail - Other SME	0.00 to <0.15	-	-	-	-	-	-
	0.15 to <0.25	1	0.22%	53.65%	1.00	0	24.64%
	0.25 to <0.50	1	0.44%	53.63%	1.00	1	38.10%
	0.50 to <0.75	1	0.55%	53.63%	1.00	0	43.35%
	0.75 to <2.50	2	1.28%	53.63%	1.00	1	62.61%
	2.50 to <10.00	0	4.44%	53.63%	1.00	0	82.74%
	10.00 to <100.00	0	38.43%	78.33%	1.00	0	216.60%
	100.00 (Default)	0	100.00%	73.62%	1.00	0	31.35%
	Sub-total	6	3.03%	54.60%	1.00	3	52.59%
TOTAL		60,100	0.41%	25.12%	2.13	13,851	23.05%

**COUNTERPARTY RISK EXPOSURES BY PORTFOLIO AND PROBABILITY OF DEFAULT (PD) RANGE,
SUPERVISORY PORTFOLIOS FOR ADVANCED INTERNAL RATINGS-BASED APPROACH AT 31
DECEMBER 2020 (CCR4)**

31/12/2020	PD scale	Exposure value	Exposure weighted average PD (%)	Exposure weighted average LGD (%)	Exposure weighted average maturity (years)	RWA	Density of risk weighted exposure amounts
<i>Exposure classes (in millions of euros)</i>							
Central governments and central banks	0.00 to <0.15	8,257	0.01%	5.67%	2.85	89	1.08%
	0.15 to <0.25	385	0.16%	9.98%	2.05	29	7.53%
	0.25 to <0.50	21	0.30%	10.00%	2.54	2	9.45%
	0.50 to <0.75	24	0.60%	10.00%	1.77	6	24.31%
	0.75 to <2.50	101	0.80%	45.00%	1.09	72	71.45%
	2.50 to <10.00	8	5.00%	58.78%	3.55	15	197.58%
	10.00 to <100.00	-	20.00%	77.17%	3.68	-	249.17%
	100.00 (Default)	-	-	-	-	-	-
	Sub-total	8,796	0.03%	6.38%	2.80	214	2.44%
Institutions	0.00 to <0.15	18,906	0.04%	14.78%	1.76	1,514	8.01%
	0.15 to <0.25	2,510	0.16%	34.04%	2.12	944	37.59%
	0.25 to <0.50	2,073	0.30%	41.94%	1.20	953	45.96%
	0.50 to <0.75	738	0.60%	47.37%	1.43	635	86.04%
	0.75 to <2.50	980	0.82%	25.69%	2.85	443	45.17%
	2.50 to <10.00	19	5.00%	83.92%	0.76	48	252.29%
	10.00 to <100.00	4	19.81%	39.70%	3.13	9	206.80%
	100.00 (Default)	5	100.00%	45.01%	4.35	2	54.17%
	Sub-total	25,236	0.14%	20.33%	1.78	4,548	18.02%
Corporates - Other	0.00 to <0.15	14,961	0.04%	33.21%	1.73	1,597	10.67%
	0.15 to <0.25	2,498	0.16%	45.43%	2.17	1,096	43.86%
	0.25 to <0.50	2,478	0.30%	45.13%	2.02	1,105	44.59%
	0.50 to <0.75	2,782	0.60%	43.51%	1.93	1,650	59.30%
	0.75 to <2.50	2,059	1.19%	48.87%	2.51	1,827	88.76%
	2.50 to <10.00	129	5.00%	32.72%	2.17	180	139.51%
	10.00 to <100.00	110	14.40%	43.09%	2.23	237	214.53%
	100.00 (Default)	57	100.00%	45.36%	2.44	6	10.11%
	Sub-total	25,074	0.55%	38.10%	1.90	7,697	30.70%
Corporates - SME	0.00 to <0.15	54	0.03%	47.31%	2.56	8	14.55%
	0.15 to <0.25	4	0.18%	31.50%	2.02	1	33.65%
	0.25 to <0.50	14	0.30%	43.75%	1.20	6	44.81%
	0.50 to <0.75	6	0.60%	42.95%	2.78	5	89.25%
	0.75 to <2.50	27	1.67%	33.29%	2.50	28	102.79%
	2.50 to <10.00	5	5.00%	41.58%	3.92	6	127.39%
	10.00 to <100.00	1	16.39%	23.16%	1.96	2	176.38%
	100.00 (Default)	-	-	-	-	-	-
	Sub-total	111	0.87%	42.14%	2.42	57	51.04%
Corporates - Specialised lending	0.00 to <0.15	690	0.06%	12.04%	3.81	44	6.31%
	0.15 to <0.25	1,172	0.16%	12.80%	3.72	236	20.15%
	0.25 to <0.50	698	0.30%	12.79%	3.66	119	17.06%
	0.50 to <0.75	680	0.60%	13.15%	3.07	187	27.46%
	0.75 to <2.50	804	1.03%	15.75%	3.48	325	40.36%
	2.50 to <10.00	59	5.00%	13.36%	3.57	34	57.21%
	10.00 to <100.00	78	15.85%	16.19%	3.07	103	132.80%
	100.00 (Default)	31	100.00%	31.94%	2.69	-	0.99%
	Sub-total	4,212	1.50%	13.51%	3.55	1,047	24.87%
Retail - Other SME	0.00 to <0.15	-	0.11%	22.36%	1.00	-	12.48%
	0.15 to <0.25	1	0.19%	30.04%	1.75	-	28.81%
	0.25 to <0.50	2	0.44%	32.67%	1.52	1	44.88%
	0.50 to <0.75	-	-	-	-	-	-
	0.75 to <2.50	2	1.28%	36.27%	1.25	1	72.60%
	2.50 to <10.00	-	5.33%	44.18%	1.25	-	107.46%
	10.00 to <100.00	-	44.52%	39.38%	1.12	-	584.60%
	100.00 (Default)	-	100.00%	79.02%	1.09	-	73.76%
	Sub-total	5	4.29%	35.49%	1.43	3	62.73%
TOTAL		63,435	0.38%	25.01%	-	13,567	21.39%

2.2.3.5 Guarantees

COMPOSITION OF GUARANTEES FOR COUNTERPARTY RISK EXPOSURES (CCR5)

30/06/2021 (in millions of euros)		Collateral used in derivative transactions				Collateral used in SFTs			
Collateral type		Fair value of collateral received		Fair value of posted collateral		Fair value of collateral received		Fair value of posted collateral	
		Segregated	Unsegregated	Segregated	Unsegregated	Segregated	Unsegregated	Segregated	Unsegregated
1	Cash – domestic currency	-	15,532	24,264	2,423	-	345	-	511
2	Cash – other currencies	-	6,825	292	1,108	-	248	-	-
3	Domestic sovereign debt	-	2,966	-	183	-	225,918	-	153,910
4	Other sovereign debt	-	640	-	-	-	125,392	-	106,106
5	Government agency debt	-	1,336	1,498	-	-	13,900	-	9,204
6	Corporate bonds	-	74	-	-	-	20,360	-	19,174
7	Equity securities	-	253	-	-	-	16,655	-	18,163
8	Other collateral	-	366	15,168	-	-	1,355	-	1,997
9	TOTAL	-	27,992	41,223	3,714	-	404,174	-	309,065

2.2.3.6 Change in RWA under the internal models method (IMM)

STATEMENT OF FLOWS OF RISK-WEIGHTED ASSETS (RWA) FOR COUNTERPARTY RISK EXPOSURES UNDER THE INTERNAL MODELS METHOD (IMM) (CCR7)

30/06/2021

(in millions of euros)		RWA amounts
0010	RWAs as at the end of the previous reporting period (31/03/2021)	10,581
0020	Asset size	(823)
0030	Credit quality of counterparties	48
0040	Model updates (IMM only)	-
0050	Methodology and policy (IMM only)	-
0060	Acquisitions and disposals	-
0070	Foreign exchange movements	556
0080	Other	22
0090	RWAs as at the end of the reporting period (30/06/2021)	10,384

2.2.3.7 Central Counterparty Exposures (CCP)

CENTRAL COUNTERPARTY EXPOSURES (CCP) (CCR8)

(in millions of euros)		30/06/2021	
		Exposure value	RWEA
1	Exposures to QCCPs (total)		437
2	Exposures for trades at QCCPs (excluding initial margin and default fund contributions); of which	6,887	138
3	(i) OTC derivatives	1,471	29
4	(ii) Exchange-traded derivatives	307	6
5	(iii) SFTs	5,109	102
6	(iv) Netting sets where cross-product netting has been approved	-	-
7	Segregated initial margin	2,739	
8	Non-segregated initial margin	5,575	111
9	Prefunded default fund contributions	1,120	187
10	Unfunded default fund contributions	-	-
11	Exposures to non-QCCPs (total)		-
12	Exposures for trades at non-QCCPs (excluding initial margin and default fund contributions); of which	-	-
13	(i) OTC derivatives	-	-
14	(ii) Exchange-traded derivatives	-	-
15	(iii) SFTs	-	-
16	(iv) Netting sets where cross-product netting has been approved	-	-
17	Segregated initial margin	-	
18	Non-segregated initial margin	-	-
19	Prefunded default fund contributions	-	-
20	Unfunded default fund contributions	-	-

2.2.3.8 CVA

CAPITAL REQUIREMENT FOR CREDIT VALUATION ADJUSTMENT (CVA) (CCR2)

		30/06/2021		31/12/2020	
		Exposure value	RWA	Exposure value	RWA
<i>(in millions of euros)</i>					
1	Total transactions subject to the Advanced method	16,268	2,357	14,796	2,637
2	(i) VaR component (including the 3x multiplier)	-	275	-	546
3	(ii) stressed VaR component (including the 3x multiplier)	-	2,083	-	2,091
4	Transactions subject to the Standardised method	28,563	2,205	22,742	1,691
EU4	Transactions subject to the Alternative approach (Based on the Original Exposure Method)	-	-	-	-
5	Total transactions subject to own funds requirements for CVA risk	44,831	4,563	37,537	4,328

2.2.3.9 Credit and counterparty risk mitigation techniques

CRM TECHNIQUES – OVERVIEW (CR3)

30/06/2021		Unsecured carrying amount	Secured carrying amount			
				Of which secured by collateral	Of which secured by financial guarantees	Of which secured by credit derivatives
(in millions of euros)						
1	Loans and advances	975,714	207,422	92,499	114,923	7,716
2	Debt securities	124,191	-	-	-	
3	TOTAL	1,099,905	207,422	92,499	114,923	7,716
4	Of which non-performing exposures	10,875	3,792	2,689	1,103	0

31/12/2020		Unsecured carrying amount	Secured carrying amount			
				Of which secured by collateral	Of which secured by financial guarantees	Of which secured by credit derivatives
(in millions of euros)						
1	Loans and advances	824,014	257,460	130,156	109,513	17,791
2	Debt securities	120,301	-	-	-	
3	TOTAL	944,316	257,460	130,156	109,513	17,791
4	Of which non-performing exposures	10,749	3,747	2,100	1,391	256

2.2.3.10 Risk mitigation techniques applied to counterparty risk

Credit derivatives used for hedging purposes

These techniques are presented in the chapter 5, under 2.4.II.4.3 “Risk management – Credit risk – Credit risk mitigation mechanisms – Use of credit derivatives” section of the 2020 Crédit Agricole SA universal registration document.

EXPOSURES TO CREDIT DERIVATIVES (CCR6)

30/06/2021

(in millions of euros)		Protection bought	Protection sold
Notionals			
0010	Single-name credit default swaps	19,651	12,014
0020	Index credit default swaps	3,077	705
0030	Total return swaps	16,464	1,012
0040	Credit options	-	-
0050	Other credit derivatives	-	-
0060	TOTAL notionals	39,193	13,731
Fair values			
0070	Positive fair value (asset)	106	377
0080	Negative fair value (liability)	(391)	(153)

2.2.4 Equity exposures in the banking portfolio

GROSS EXPOSURE AND EXPOSURE AT DEFAULT UNDER THE INTERNAL RATINGS-BASED APPROACH AT 30 JUNE 2021 (CR10.5)

30/06/2021	On-balance sheet amount	Off-balance sheet amount	Risk weight	Exposure amount	RWAs	Expected loss amount
Categories						
(in millions of euros)						
Private equity exposures	1,135	52	190%	1,187	2,255	9
Exchange-traded equity exposures	80	-	290%	80	232	1
Other equity exposures	10,239	-	370%	10,239	37,886	246
TOTAL	11,454	52		11,506	40,372	256

GROSS EXPOSURE AND EXPOSURE AT DEFAULT UNDER THE INTERNAL RATINGS-BASED APPROACH AT 31 DECEMBER 2020 (CR10.5)

31/12/2020 Categories <i>(in millions of euros)</i>	On- balance sheet amount	Off- balance sheet amount	Risk weight	Exposure amount	RWAs	Expected loss amount
Private equity exposures	1,087	29	190%	1,115	2,119	9
Exchange-traded equity exposures	76	-	290%	76	220	1
Other equity exposures	9,467	-	370%	9,467	35,026	227
TOTAL	10,629	29		10,658	37,365	237

2.3 Securitisation

SECURITISATION EXPOSURES IN THE NON-TRADING BOOK (SEC1)

30/06/2021		Institution acts as originator							Institution acts as sponsor				Institution acts as investor			
		Traditional				Synthetic		Sub-total	Traditional		Synthetic	Sub-total	Traditional		Synthetic	Sub-total
		STS		Non-STS		of which SRT	STS		Non-STS	STS			Non-STS			
		of which SRT	of which SRT													
(in millions of euros)																
1	Total exposures	15,826	-	898	-	10,618	10,618	27,342	3,634	14,657	-	18,291	642	2,167	6	2,815
2	Retail (total)	107	-	295	-	-	-	402	1,472	7,638	-	9,110	641	1,211	6	1,858
3	residential mortgage	-	-	-	-	-	-	-	-	-	-	-	509	11	-	520
4	credit card	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
5	other retail exposures	107	-	295	-	-	-	402	1,472	7,638	-	9,110	131	1,180	-	1,311
6	re-securitisation	-	-	-	-	-	-	-	-	-	-	-	-	20	6	26
7	Wholesale (total)	15,719	-	604	-	10,618	10,618	26,940	2,162	7,019	-	9,181	1	956	-	957
8	loans to corporates	-	-	-	-	8,168	8,168	8,168	-	1,162	-	1,162	-	-	-	-
9	commercial mortgage	-	-	-	-	-	-	-	-	-	-	-	-	11	-	11
10	lease and receivables	15,719	-	604	-	-	-	16,322	2,162	4,144	-	6,306	1	227	-	228
11	other wholesale	-	-	-	-	2,450	2,450	2,450	-	1,713	-	1,713	-	718	-	718
12	re-securitisation	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

31/12/2020		Institution acts as originator							Institution acts as sponsor				Institution acts as investor			
		Traditional				Synthetic		Sub-total	Traditional		Synthetic	Sub-total	Traditional		Synthetic	Sub-total
		STS		Non-STS					STS	Non-STS			STS	Non-STS		
			of which SRT		of which SRT											
(in millions of euros)																
1	Total exposures	14,699	43	2,791	11	7,232	7,223	24,722	3,210	14,331	-	17,541	358	2,332	-	2,690
2	Retail (total)	43	43	607	11	-	-	650	1,975	7,143	-	9,118	357	1,048	-	1,405
3	residential mortgage	-	-	-	-	-	-	-	-	-	-	-	357	43	-	400
4	credit card	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
5	other retail exposures	43	43	607	11	-	-	650	1,975	7,143	-	9,118	-	980	-	980
6	re-securitisation	-	-	-	-	-	-	-	-	-	-	-	-	24	-	24
7	Wholesale (total)	14,657	-	2,184	-	7,232	7,223	24,072	1,235	7,188	-	8,423	1	1,284	-	1,285
8	loans to corporates	-	-	-	-	6,703	6,694	6,703	-	1,141	-	1,141	-	-	-	-
9	commercial mortgage	-	-	-	-	-	-	-	-	-	-	-	-	16	-	16
10	lease and receivables	14,657	-	2,184	-	-	-	16,840	1,235	4,456	-	5,691	1	525	-	527
11	other wholesale	-	-	-	-	529	529	529	-	1,591	-	1,591	-	743	-	743
12	re-securitisation	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

SECURITISATION EXPOSURES IN THE NON-TRADING BOOK AND ASSOCIATED REGULATORY CAPITAL REQUIREMENTS - INSTITUTION ACTING AS ORIGINATOR OR AS SPONSOR (SEC3)

30/06/2021		Exposure values (by RW bands/deductions)					Exposure values (by regulatory approach)				RWEA (by regulatory approach)				Capital charge after cap			
		≤20% RW	>20% to 50% RW	>50% to 100% RW	>100% to <1250% RW	1250% RW/ deductions	SEC-IRBA	SEC-ERBA (including IAA)	SEC-SA	1250%/ deductions	SEC-IRBA	SEC-ERBA (including IAA)	SEC-SA	1250%/ deductions	SEC-IRBA	SEC-ERBA (including IAA)	SEC-SA	1250%/ deductions
(in millions of euros)																		
1	Total exposures	38,173	5,344	2,105	-	10	11,454	30,677	3,502	-	2,977	4,848	588	-	238	388	47	-
2	Traditional transactions	31,231	3,615	95	-	-	836	30,677	3,428	-	125	4,813	517	-	10	385	41	-
3	Securitisation	31,231	3,615	95	-	-	836	30,677	3,428	-	125	4,813	517	-	10	385	41	-
4	Retail underlying	9,295	155	61	-	-	-	7,258	2,253	-	-	1,148	342	-	-	92	27	-
5	Of which STS	1,553	25	-	-	-	-	1,472	-	-	-	154	11	-	-	12	1	-
6	Wholesale	21,936	3,459	34	-	-	836	23,419	1,175	-	125	3,665	174	-	10	293	14	-
7	Of which STS	15,878	1,930	-	-	-	-	17,789	19	-	-	2,569	1	-	-	206	-	-
8	Re-securitisation	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
9	Synthetic transactions	6,868	1,730	2,010	-	10	10,618	-	-	-	2,852	-	-	-	228	-	-	-
10	Securitisation	6,868	1,730	2,010	-	10	10,618	-	-	-	2,852	-	-	-	228	-	-	-
11	Retail underlying	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
12	Wholesale	6,868	1,730	2,010	-	10	10,618	-	-	-	2,852	-	-	-	228	-	-	-
13	Re-securitisation	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

31/12/2020		Exposure values (by RW bands/deductions)					Exposure values (by regulatory approach)				RWEA (by regulatory approach)				Capital charge after cap			
		≤20% RW	>20% to 50% RW	>50% to 100% RW	>100% to <1250% RW	1250% RW/ deductions	SEC-IRBA	SEC-ERBA (including IAA)	SEC-SA	1250%/ deductions	SEC-IRBA	SEC-ERBA (including IAA)	SEC-SA	1250%/ deductions	SEC-IRBA	SEC-ERBA (including IAA)	SEC-SA	1250%/ deductions
(in millions of euros)																		
1	Total exposures	32,987	9,083	23	17	5	7,947	30,783	3,380	-	2,100	5,125	585	-	168	410	47	-
2	Traditional transactions	30,227	4,620	23	13	-	724	30,783	3,376	-	140	5,125	528	-	11	410	42	-
3	Securitisation	30,227	4,620	23	13	-	724	30,783	3,376	-	140	5,125	528	-	11	410	42	-
4	Retail underlying	9,582	60	23	13	-	-	7,617	2,060	-	-	1,176	332	-	-	94	27	-
5	Of which STS	1,945	60	-	13	-	-	1,988	-	-	-	235	-	-	-	19	-	-
6	Wholesale	20,645	4,560	-	-	-	724	23,166	1,316	-	140	3,949	196	-	11	316	16	-
7	Of which STS	14,066	1,826	-	-	-	-	15,620	19	-	-	2,423	1	-	-	194	-	-
8	Re-securitisation	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
9	Synthetic transactions	2,760	4,463	-	5	5	7,223	-	5	-	1,959	-	57	-	157	-	5	-
10	Securitisation	2,760	4,463	-	5	5	7,223	-	5	-	1,959	-	57	-	157	-	5	-
11	Retail underlying	-	-	-	5	5	-	-	5	-	-	-	57	-	-	-	5	-
12	Wholesale	2,760	4,463	-	-	-	7,223	-	-	-	1,959	-	-	-	157	-	-	-
13	Re-securitisation	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

SECURITISATION EXPOSURES IN THE NON-TRADING BOOK AND ASSOCIATED REGULATORY CAPITAL REQUIREMENTS - INSTITUTION ACTING AS INVESTOR (SEC4)

30/06/2021		Exposure values (by RW bands/deductions)					Exposure values (by regulatory approach)				RWEA (by regulatory approach)				Capital charge after cap			
		≤20% RW	>20% to 50% RW	>50% to 100% RW	>100% to <1250% RW	1250% RW/ deductions	SEC-IRBA	SEC-ERBA (including IAA)	SEC-SA	1250%/ deductions	SEC-IRBA	SEC-ERBA (including IAA)	SEC-SA	1250%/ deductions	SEC-IRBA	SEC-ERBA (including IAA)	SEC-SA	1250%/ deductions
(in millions of euros)																		
1	Total exposures	2,278	457	35	18	26	947	865	1,003	-	234	146	672	1	19	12	54	-
2	Traditional securitisation	2,178	457	35	18	20	947	865	896	-	234	146	356	1	19	12	28	-
3	Securitisation	2,178	457	35	18	-	947	865	876	-	234	146	107	1	19	12	9	-
4	Retail underlying	1,273	457	1	-	-	437	733	561	-	150	113	59	1	12	9	5	-
5	Of which STS	641	-	-	-	-	-	132	509	-	-	13	51	-	-	1	4	-
6	Wholesale	905	-	34	18	-	510	132	315	-	84	34	47	-	7	3	4	-
7	Of which STS	1	-	-	-	-	-	1	-	-	-	-	-	-	-	-	-	-
8	Re-securitisation	-	-	-	-	20	-	-	20	-	-	-	249	-	-	-	20	-
9	Synthetic securitisation	-	-	-	-	6	-	-	6	-	-	-	80	-	-	-	6	-
10	Securitisation	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
11	Retail underlying	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
12	Wholesale	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
13	Re-securitisation	-	-	-	-	6	-	-	6	-	-	-	80	-	-	-	6	-

31/12/2020		Exposure values (by RW bands/deductions)					Exposure values (by regulatory approach)				RWEA (by regulatory approach)				Capital charge after cap			
		≤20% RW	>20% to 50% RW	>50% to 100% RW	>100% to <1250% RW	1250% RW/ deductions	SEC-IRBA	SEC-ERBA (including IAA)	SEC-SA	1250%/ deductions	SEC-IRBA	SEC-ERBA (including IAA)	SEC-SA	1250%/ deductions	SEC-IRBA	SEC-ERBA (including IAA)	SEC-SA	1250%/ deductions
(in millions of euros)																		
1	Total exposures	2,188	566	38	46	-	1,013	854	977	-	270	89	586	1	22	7	47	-
2	Traditional securitisation	2,188	566	38	46	-	1,013	854	977	-	270	89	585	1	22	7	47	-
3	Securitisation	2,188	566	38	23	-	1,013	854	953	-	270	89	274	1	22	7	22	-
4	Retail underlying	928	566	1	-	-	501	425	569	-	172	72	75	1	14	6	6	-
5	Of which STS	357	-	-	-	-	-	-	357	-	-	-	36	-	-	-	3	-
6	Wholesale	1,260	-	37	23	-	512	428	384	-	98	17	199	-	8	1	16	-
7	Of which STS	1	-	-	-	-	-	1	-	-	-	-	-	-	-	-	-	-
8	Re-securitisation	-	-	-	24	-	-	-	24	-	-	-	311	-	-	-	25	-
9	Synthetic securitisation	-	-	-	-	-	-	-	-	-	-	-	1	-	-	-	-	-
10	Securitisation	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
11	Retail underlying	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
12	Wholesale	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
13	Re-securitisation	-	-	-	-	-	-	-	-	-	-	-	1	-	-	-	-	-

EXPOSURES SECURITISED BY THE INSTITUTION - EXPOSURES IN DEFAULT AND SPECIFIC CREDIT RISK ADJUSTMENTS (SEC5)

30/06/2021

30/06/2021 (in millions of euros)		Exposures securitised by the institution - Institution acts as originator or as sponsor		
		Total outstanding nominal amount	Total amount of specific credit risk adjustments made during the period	
1	Total exposures	45,633	1,161	-
2	Retail (total)	9,512	16	-
3	residential mortgage	-	-	-
4	credit card	-	-	-
5	other retail exposures	9,512	16	-
6	re-securitisation	-	-	-
7	Wholesale (total)	36,121	1,145	-
8	loans to corporates	9,329	20	-
9	commercial mortgage	-	-	-
10	lease and receivables	22,629	1,124	-
11	other wholesale	4,163	1	-
12	re-securitisation	-	-	-

31/12/2020

31/12/2020		Exposures securitised by the institution - Institution acts as originator or as sponsor		
		Total outstanding nominal amount		Total amount of specific credit risk adjustments made during the period
(in millions of euros)				
1	Total exposures	42,263	692	-
2	Retail (total)	9,768	29	-
3	residential mortgage	-	-	-
4	credit card	-	-	-
5	other retail exposures	9,768	29	-
6	re-securitisation	-	-	-
7	Wholesale (total)	32,495	663	-
8	loans to corporates	7,844	23	-
9	commercial mortgage	-	-	-
10	lease and receivables	22,531	639	-
11	other wholesale	2,120	1	-
12	re-securitisation	-	-	-

SECURITISATION EXPOSURES IN THE TRADING BOOK (SEC2)

30/06/2021		Institution acts as originator				Institution acts as sponsor				Institution acts as investor			
		Traditional		Synthetic	Sub-total	Traditional		Synthetic	Sub-total	Traditional		Synthetic	Sub-total
		STS	Non-STS			STS	Non-STS			STS	Non-STS		
(in millions of euros)													
1	Total exposures	-	-	-	-	-	-	-	-	-	196	-	196
2	Retail (total)	-	-	-	-	-	-	-	-	-	186	-	186
3	residential mortgage	-	-	-	-	-	-	-	-	-	117	-	117
4	credit card	-	-	-	-	-	-	-	-	-	-	-	-
5	other retail exposures	-	-	-	-	-	-	-	-	-	53	-	53
6	re-securitisation	-	-	-	-	-	-	-	-	-	16	-	16
7	Wholesale (total)	-	-	-	-	-	-	-	-	-	10	-	10
8	loans to corporates	-	-	-	-	-	-	-	-	-	-	-	-
9	commercial mortgage	-	-	-	-	-	-	-	-	-	-	-	-
10	lease and receivables	-	-	-	-	-	-	-	-	-	-	-	-
11	other wholesale	-	-	-	-	-	-	-	-	-	10	-	10
12	re-securitisation	-	-	-	-	-	-	-	-	-	-	-	-

31/12/2020		Institution acts as originator				Institution acts as sponsor				Institution acts as investor			
		Traditional		Synthetic	Sub-total	Traditional		Synthetic	Sub-total	Traditional		Synthetic	Sub-total
		STS	Non-STS			STS	Non-STS			STS	Non-STS		
(in millions of euros)													
1	Total exposures	-	-	-	-	-	-	-	-	-	168	-	168
2	Retail (total)	-	-	-	-	-	-	-	-	-	-	-	-
3	residential mortgage	-	-	-	-	-	-	-	-	-	-	-	-
4	credit card	-	-	-	-	-	-	-	-	-	-	-	-
5	other retail exposures	-	-	-	-	-	-	-	-	-	-	-	-
6	re-securitisation	-	-	-	-	-	-	-	-	-	-	-	-
7	Wholesale (total)	-	-	-	-	-	-	-	-	-	168	-	168
8	loans to corporates	-	-	-	-	-	-	-	-	-	-	-	-
9	commercial mortgage	-	-	-	-	-	-	-	-	-	-	-	-
10	lease and receivables	-	-	-	-	-	-	-	-	-	-	-	-
11	other wholesale	-	-	-	-	-	-	-	-	-	152	-	152
12	re-securitisation	-	-	-	-	-	-	-	-	-	16	-	16

Exposure at default only concerns traditional securitisations.

2.4 Market risk

2.4.1 Exposure to market risk of the trading book

2.4.1.1 Risk weighted exposure using the standardised approach

RISK-WEIGHTED ASSETS USING THE STANDARDISED APPROACH (MR1)

		30/06/2021	31/12/2020
		RWA	RWA
<i>(in millions of euros)</i>			
	Futures and forwards		
1	Interest rate risk (general and specific)	813	470
2	Risk on shares (general and specific)	-	-
3	Currency risk	4,148	3,883
4	Commodities risk	44	7
	Options		
5	Simplified approach	-	-
6	Delta-plus method	6	1
7	Scenarios based approach	23	4
8	Securitisation (specific risk)	60	56
9	TOTAL	5,095	4,420

2.4.1.2 Exposures using the internal models approach

Risk-weighted assets and capital requirements

MARKET RISK UNDER THE INTERNAL MODELS APPROACH (MR2-A)

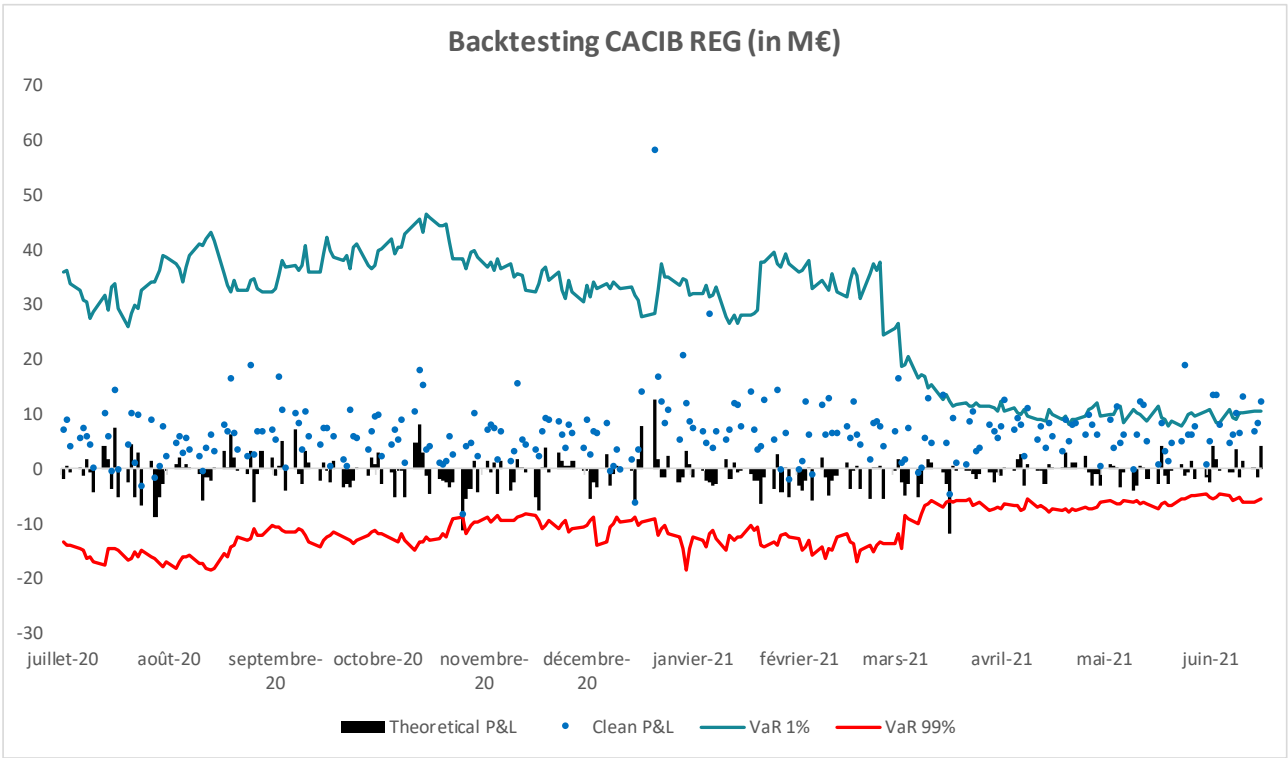
		30/06/2021		31/12/2020	
		RWA	Capital requirement	RWA	Capital requirement
<i>(in millions of euros)</i>					
1	VaR (higher of values a and b)	1,019	82	1,694	136
(a)	Previous day's VaR (VaRt-1)		18	-	29
(b)	Multiplication factor (mc) x average of previous 60 working days (VaRavg)		82	-	136
2	SVaR (higher 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 c)	-	-	-	-
(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

Values resulting from use of internal models

VALUE OF THE TRADING PORTFOLIO USING THE INTERNAL MODELS APPROACH (IMA) (MR3)

<i>(in millions of euros)</i>		30/06/2021	31/12/2020
1	VaR (10 days, 99 %)		
2	Maximum value	59	47
3	Mean value	30	34
4	Minimum value	15	26
5	End of period value	18	29
6	VaR in stressed period (10 days, 99 %)		
7	Maximum value	59	68
8	Mean value	42	44
9	Minimum value	31	35
10	End of period value	59	37
11	Capital requirement in line with IRC (99,9 %)		
12	Maximum value	230	198
13	Mean value	96	89
14	Minimum value	64	53
15	End of period value	84	53
16	Capital requirement in line with CRM (99,9 %)		
17	Maximum value	-	-
18	Mean value	-	-
19	Minimum value	-	-
20	End of period value	-	-
21	Floor (standard measure method)	-	-

2.4.2 Back testing of the VAR model (MR4)



3. LIQUIDITY RISK

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	<i>Fully exempt inflows</i>	-	-	-	-	-	-	-	-
EU-20b	<i>Inflows subject to 90% cap</i>	-	-	-	-	-	-	-	-
EU-20c	<i>Inflows subject to 75% cap</i>	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%

Template EU LIQ2: Net Stable Funding Ratio

in accordance with Article 451a(3) CRR

Net Stable Funding Ratio at 06/30/2021		a	b	c	d	e
(in millions of euros)		Unweighted value by residual maturity				Weighted value
		No maturity	< 6 months	6 months to < 1yr	≥ 1yr	
Available stable funding (ASF) Items						
1	Capital items and instruments	70 313	2	-	19 149	89 462
2	Own funds	70 313	2	-	19 149	89 462
3	Other capital instruments		-	-	-	-
4	Retail deposits		387 003	2 205	4 907	369 143
5	Stable deposits		278 886	89	2 447	267 473
6	Less stable deposits		108 117	2 116	2 460	101 670
7	Wholesale funding		626 782	42 906	342 316	511 916
8	Operational deposits		144 710	-	-	72 355
9	Other wholesale funding		482 072	42 906	342 316	439 561
10	Interdependent liabilities		69 913	-	-	-
11	Other liabilities	-	105 244	2 079	8 254	9 294
12	NSFR derivative liabilities	-				-
13	All other liabilities and capital instruments not included in the above categories		105 244	2 079	8 254	9 294
14	Total available stable funding (ASF)					979 815

Required stable funding (RSF) Items						
15	Total high-quality liquid assets (HQLA)					12 644
EU-15a	Assets encumbered for a residual maturity of one year or more in a cover pool		406	409	19 468	17 241
16	Deposits held at other financial institutions for operational purposes		6 130	-	-	3 065
17	Performing loans and securities:		400 418	110 371	591 192	664 137
18	<i>Performing securities financing transactions with financial customers collateralised by Level 1 HQLA subject to 0% haircut</i>		160 658	12 338	2 770	11 415
19	<i>Performing securities financing transactions with financial customer collateralised by other assets and loans and advances to financial institutions</i>		133 194	56 237	285 960	325 811
20	<i>Performing loans to non-financial corporate clients, loans to retail and small business customers, and loans to sovereigns, and PSEs, of which:</i>	-	79 621	31 020	176 867	213 810
21	<i>With a risk weight of less than or equal to 35% under the Basel II Standardised Approach for credit risk</i>	-	1 295	361	6 603	5 120
22	<i>Performing residential mortgages, of which:</i>	-	4 905	4 595	104 652	86 564
23	<i>With a risk weight of less than or equal to 35% under the Basel II Standardised Approach for credit risk</i>		3 709	3 768	90 575	73 587
24	<i>Other loans and securities that are not in default and do not qualify as HQLA, including exchange-traded equities and trade finance on-balance sheet products</i>		22 039	6 182	20 943	26 536
25	Interdependent assets		69 913	-	-	-
26	Other assets:		108 023	1 523	49 629	95 154
27	<i>Physical traded commodities</i>				-	-
28	<i>Assets posted as initial margin for derivative contracts and contributions to default funds of CCPs</i>		8 679	-	447	7 757
29	<i>NSFR derivative assets</i>		6 078			6 078
30	<i>NSFR derivative liabilities before deduction of variation margin posted</i>		29 739			1 487
31	<i>All other assets not included in the above categories</i>		63 527	1 523	49 182	79 832
32	Off-balance sheet items		63 498	10 783	157 772	14 148
33	Total required stable funding (RSF)					806 388
34	Net Stable Funding Ratio (%)					121,51%

4. INTEREST RATE RISK

In accordance with Article 448 of Regulation (EU) 2019/876 of the European Parliament and of the Council of 20 May 2019 (the so-called “CRR 2”) amending Regulation (EU) 575/2013, Crédit Agricole S.A. is required to disclose information on interest rate risk.

Quantitative information on interest rate risk

The table below presents the sensitivity of the economic value of equity and net interest income to different interest rate shock scenarios.

In millions of euro	Change in economic value of equity	Change in net interest income
	30/06/2021	31/03/2021
Parallel up	-2 737	2 553
Parallel down	384	-1 322
Steeper	-823	
Flattener	120	
Short rate up	-463	
Short rate down	290	
Maximum	-2 737	-1 322

In millions of euro
30/06/2021
Phased Tier 1 capital
50 111

Calculation assumptions

The calculation assumptions and interest rate shock scenarios are defined by the European Banking Authority (EBA) in the “Guidelines on the management of interest rate risk arising from non-trading book activities” published on 19 July 2018.

The change in economic value is determined on the basis of a run-off balance sheet over the next 30 years, excluding the value of equity and fixed assets. The average outflow period for deposits without contractual maturity (sight deposits and home savings plans), excluding those held by financial institutions, is capped at five years. An instantaneous interest rate shock scenario is considered. The interest rate shocks applied relate to the main economic areas where Crédit Agricole S.A. is exposed, i.e. the Eurozone, Switzerland and the United States.

In bps	EUR	USD	CHF
Parallel shock	200	200	100
Short shock	250	300	150
Long shock	100	150	100

The scenarios relating to the steepening and flattening of the yield curve are non-uniform ones in which interest rate shocks that vary according to maturity are applied to both short and long interest rates.

A minimum threshold (or floor) that varies according to maturity is applied to interest rates after taking into account the downward shock scenarios.

The change in net interest income is calculated over a 12-month period assuming a constant balance sheet, where maturing assets are rolled into equivalent new assets. An instantaneous interest rate shock scenario of 200 bps is considered for any currency.

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 (sight deposits and regulated savings), which are not sensitive to interest rate increases.

5. EBA COVID-19 TABLES

DISCLOSURE OF EXPOSURES SUBJECT TO MEASURES APPLIED IN RESPONSE TO THE COVID-19 CRISIS

The Information on loans and advances subject to legislative and non-legislative moratoria, the breakdown of loans and advances subject to legislative and non-legislative moratoria by residual maturity of moratoria and the information on newly originated loans and advances provided under newly applicable public guarantee schemes introduced in response to COVID-19 crisis are available in the Pillar 3 document June 2021 of the Crédit Agricole group, as this requirement is applicable to the highest level of consolidation.

Declaration pursuant to the EBA Guidelines 2016/11 on disclosure requirements under Part Eight of Regulation (EU) No.575/2013 and subsequent amendments

Jérôme Grivet, Deputy General Manager, Chief Financial Officer of Crédit Agricole S.A.

STATEMENT BY THE PERSON RESPONSIBLE

I certify that, to the best of my knowledge, pursuant to the EBA Guidelines 2016/11 on disclosure requirements under Part Eight of Regulation (EU) No.575/2013 (and subsequent amendments) 4.2 paragraph – section C, disclosures provided according to the aforementioned Part Eight have been prepared in accordance with the internal control processes agreed upon at the management body level.

Montrouge, September 10th 2021

The Deputy General Manager, Chief Financial Officer of Crédit Agricole S.A.

Jérôme GRIVET

Siège social : 12 place des Etats-Unis – 92127 MONTROUGE CEDEX
Tél. 01 43 23 52 02

Etablissement de crédit soumis aux articles L 225-1 et suivants du Code de commerce et aux articles L 512-47 et suivants du Code monétaire et financier - 784 608 416 RCS Nanterre - FR 77 784 608 416 - Capital 9 276 058 473 euros.

