



Crédit Agricole Group Basel III Pillar 3 Disclosures

Review at 30 June 2021

Key phased-in metrics at Crédit Agricole Group 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	100 422
2	Tier 1 capital	105 337
3	Total capital	122 464
4	Total risk exposure amount	579 718
Capital ratios (as a percentage of risk-weighted exposure amount)		
5	Common Equity Tier 1 ratio (%)	17.32%
6	Tier 1 ratio (%)	18.17%
7	Total capital ratio (%)	21.12%
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 (%)	0.03%
EU 9a	Systemic risk buffer (%)	0.00%
10	Global Systemically Important Institution buffer (%)	1.00%
EU 10a	Other Systemically Important Institution buffer (%)	
11	Combined buffer requirement (%)	3.53%
EU 11a	Overall capital requirements (%)	13.03%
12	CET1 available after meeting the total SREP own funds requirements (%)	11.05%
Leverage ratio		
13	Total exposure measure	1 777 738
14	Leverage ratio (%)	5.93%
Liquidity Coverage Ratio		
15	Total high-quality liquid assets (HQLA) (Weighted value -average)	362 466
EU 16a	Cash outflows - Total weighted value	279 651
EU 16b	Cash inflows - Total weighted value	60 809
16	Total net cash outflows (adjusted value)	218 842
17	Liquidity coverage ratio (%)	165.63%
Net Stable Funding Ratio		
18	Total available stable funding	1 266 841
19	Total required stable funding	1 012 577
20	NSFR ratio (%)	125.11%

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 Group 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 Group's own funds and to verify that they are sufficient to cover the risks to which the Group 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 Boétie, 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)	58 744
Capital adequacy ratio of the financial conglomerate (%)	169%

As at 30 June 2021, the phased-in financial conglomerate ratio of Crédit Agricole Group, which includes the Solvency 2 requirement for the equity investment in Crédit Agricole Assurances, is 169%, far above the minimum regulatory requirement of 100%. The level of Crédit Agricole Group'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 Group of €59 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 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	12 684	46 932

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

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)	121 954	119 565
(-) Expected dividend	(632)	(914)
(-) AT1 instruments accounted as equity	(4 881)	(5 888)
Minority interests (accounting value) (1)	6 967	6 909
(-) components excluded from regulatory capital (3)	(3 555)	(3 761)
Eligible minority interests (2)	3 412	3 148
(-) Equity value increases resulting from securitized assets	(289)	(265)
Cash flow hedge reserves	(469)	(829)
(-) Cumulative gains and losses attributable to changes in own credit risk for liabilities measured at fair value	301	277
(-) Fair value gains and losses resulting from the institution's own credit risk related to derivative instruments in liabilities	(10)	(15)
(-) Prudent valuation	(1 547)	(1 225)
Prudential filters	(2 014)	(2 056)
Goodwill	(15 875)	(15 814)
Intangible assets	(2 155)	(2 284)
(-) Deduction of goodwill and intangible assets	(18 030)	(18 098)
Deferred tax assets that rely on future profitability excluding those arising from temporary differences	(215)	(131)
Shortfall in adjustments for credit risk relative to expected losses under the internal ratings-based approach	(452)	(440)
Amount exceeding thresholds	-	-
Other CET1 components	1 280	1 756
COMMON EQUITY TIER 1 (CET1)	100 422	96 942

(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 €26.8 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 €9,313 million, i.e. a maximum recognisable amount of €931 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 €4,704 million, or a maximum recognisable amount of €470 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	24 476	24 476	23 303	23 303
Retained earnings and other reserves	90 556	90 556	87 398	87 398
Accumulated other comprehensive income	1 656	1 656	2 474	2 474
Minority interests (amount allowed in consolidated CET1)	3 412	3 412	3 148	3 148
Capital instruments and reserves	120 099	120 099	116 323	116 323
Prudential filters	(2 014)	(2 014)	(2 056)	(2 056)
(-) Deduction of intangible assets	(18 030)	(18 030)	(18 098)	(18 098)
Amount exceeding thresholds (1)	-	-	-	-
Other CET1 components	367	(1 646)	774	(1 045)
Regulatory adjustments	(19 677)	(21 690)	(19 381)	(21 200)
COMMON EQUITY TIER 1 (CET1)	100 422	98 409	96 942	95 123
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	(107)	(107)	(107)	(107)
Other Tier 1 components	(143)	(143)	(118)	(118)
ADDITIONAL TIER 1 CAPITAL	4 915	3 069	5 780	4 110
TIER 1 CAPITAL	105 337	101 478	102 722	99 234
Eligible Tier 2 capital instruments	16 055	16 055	17 001	17 001
Ineligible Tier 2 capital instruments under grandfathering clause	2 478	-	65	-
Surplus provisions relative to expected losses eligible under the internal ratings-based approach (2)	1 624	1 624	1 567	1 567
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	(2 853)	(2 853)	(2 818)	(2 818)
Other Tier 2 components	(179)	(179)	(213)	(213)
TIER 2 CAPITAL	17 127	14 648	15 603	15 537
TOTAL CAPITAL	122 464	116 127	118 325	114 771

(1) Financial-sector CET1 instruments in which the institution holds a significant stake account for € 3,116 million, and the deferred taxes that rely on future profitability arising from temporary differences amount to € 1,445 million as of the 30th of June 2021.

(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 amounted to €100.4 billion at 30 June 2021, an increase of €3.5 billion compared to year-end 2020.

This change was mainly stemming from the prudential retained earnings for €3.6 billion, the issuance of mutual shares by both Regional and Local banks for €0.5 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 coupled with the share buyback operation is neutral in terms of CET1 capital: the scrip dividend payment on Credit Agricole S.A. share resulted in a capital increase for the same amount (€2 billion including share issue premium). The difference between the dividend paid in cash and the amount

that was provisioned as of 31 December 2020 is neutralised by the share buyback operation on Credit Agricole S.A. share, which envelope is deducted from CET1 for €0.6 billion.

Fully loaded Common Equity Tier 1 (CET1) capital stood at €98.4 billion at 30 June 2021, showing a downward deviation of €2 billion compared to the fully loaded 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 as from end-June 2020.

Phased-in Tier 1 capital was €105.3 billion, or an increase of €2.6 billion compared to 31 December 2020, with a decrease in additional Tier 1 capital of €0.9 billion, as a result of the redemption of an additional Tier 1 instrument in June 2021.

Fully loaded Tier 1 capital amounted to €101.5 billion. Ineligible AT1 equity instruments qualifying under a grandfather clause amounted to €1.8 billion.

Phased-in Tier 2 capital amounted to €17.1 billion, up €1.5 billion compared to 31 December 2020: issuances (+€2.1 billion) net of prudential haircuts and redemptions (-€0.6 billion) implied an increase in Tier 2 instruments of €1.5 billion. Other elements of Tier 2 remained stable.

Fully loaded Tier 2 capital amounted to €14.6 billion, showing a downward deviation of €2.5 billion compared with phased-in Tier 2 capital. The 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 €122.5 billion, up €4.1 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	96 942
Capital increase	1 176
Accounting attributable net income/loss for the year before dividend (1)	4 325
Expected dividend	(632)
Other comprehensive income	(818)
Eligible minority interests	264
Prudential filters	42
Goodwill and other intangible assets	68
Amount exceeding the exemption thresholds	-
Other CET1 components	(945)
COMMON EQUITY TIER 1 CAPITAL AT 30/06/2021	100 422
Additional Tier 1 capital at 31/12/2020	5 780
Issuances	-
Redemptions and foreign currency impact on the debt stock(2)	(838)
Other Tier 1 components	(28)
ADDITIONAL TIER 1 CAPITAL AT 30/06/2021	4 915
TIER 1 CAPITAL AT 30/06/2021	105 337
Tier 2 capital at 31/12/2020	15 603
Issuances	2 138
Redemptions and foreign currency impact on the debt stock(2)(3)	(799)
Other Tier 2 components	185
TIER 2 CAPITAL AT 30/06/2021	17 127
TOTAL CAPITAL AT 30/06/2021	122 464

(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 Group's exposures in these countries, Crédit Agricole Group's countercyclical buffer rate was 0.026% 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 Group 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 (%)
1	Breakdown by country:	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			
2	Belgium	3 902	3 791	-	-			-	7 694	165	-	-	0.44%	0.00%
3	Bulgaria	1	14	-	-			-	15	0	-	-	0.00%	0.50%
4	Czech Republic	27	118	-	-			-	145	7	-	-	0.02%	0.50%
5	Danemark	169	871	-	-			72	1 112	25	-	1	0.07%	0.00%
6	France	87 668	659 323	217	1 642			16 103	764 954	24 160	149	297	65.20%	0.00%
7	Germany	4 012	14 396	-	-			3 080	21 487	626	-	42	1.77%	0.00%
8	Hong Kong	552	5 366	-	-			-	5 918	159	-	-	0.42%	1.00%
9	Iceland	0	0	-	-			-	1	0	-	-	0.00%	0.00%
10	Ireland	75	4 568	-	-			45	4 688	149	-	1	0.40%	0.00%
11	Lithuania	22	1	-	-			-	23	1	-	-	0.00%	0.00%
12	Luxembourg	2 860	163 690	-	-			1 613	168 163	1 587	-	1	4.21%	0.50%
13	Norway	13	1 354	-	-			32	1 399	39	-	0	0.10%	1.00%
14	Slovakia	4	7	-	-			-	11	0	-	-	0.00%	1.00%
15	Sweden	99	1 826	-	-			38	1 964	72	-	0	0.19%	0.00%
16	United-kingdom	1 505	14 935	-	-			2 171	18 610	516	-	32	1.45%	0.00%
17	Other countries *	73 296	190 674	206	-			32 192	296 368	9 945	16	418	27.50%	0.00%
18	Total	170 193	1 046 540	423	1 642			52 266	1 271 064	36 825	165	750.48	100%	0.026%

*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	579 718	562 059
2	Institution specific countercyclical capital buffer rate	0.026%	0.014%
3	Institution specific countercyclical capital buffer requirement	153	81

Summarised:

Combined buffer requirement	30/06/2021	31/12/2020
Phased-in capital conservation buffer	2.50%	2.50%
Phased-in systemic buffer	1.00%	1.00%
Countercyclical buffer	0.03%	0.01%
Combined buffer requirement	3.53%	3.51%

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	3.53%	3.51%
CET1 requirement	8.87%	8.86%
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	13.03%	13.01%

Crédit Agricole Group must therefore comply with a minimum CET1 ratio of 8.87%. 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	1.00%	1.00%	1.00%
Countercyclical buffer	0.03%	0.03%	0.03%
SREP requirement (a)	8.87%	10.65%	13.03%
30/06/2021 Phased-in solvency ratios (b)	17.3%	18.2%	21.1%
Distance to SREP requirement (b-a)	845bp	752bp	810bp
Distance to MDA trigger threshold		752 bp (€44bn)	

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

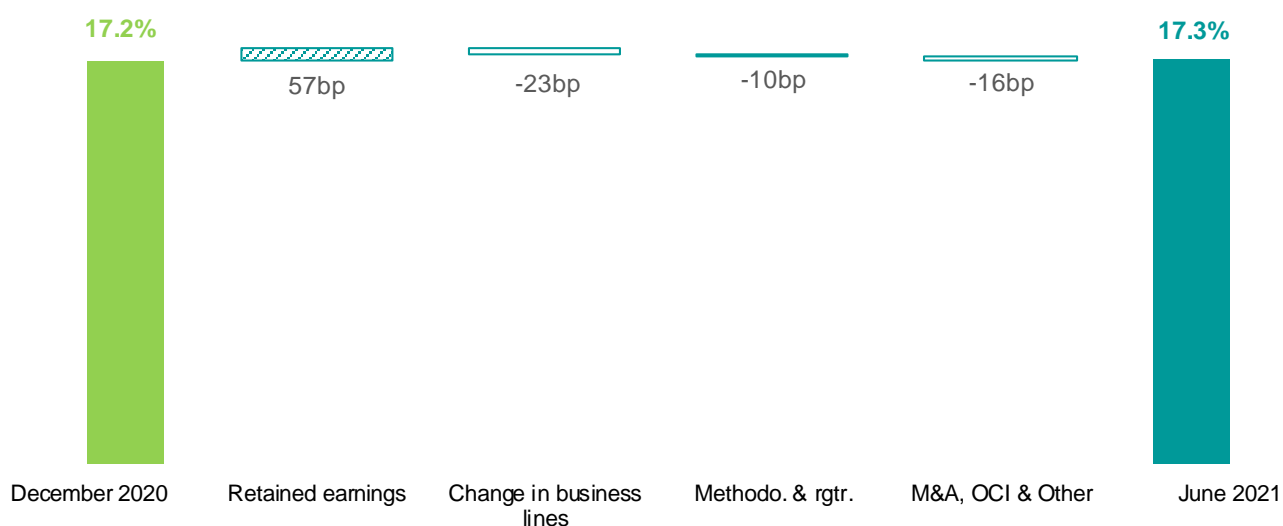
1.7.1.2 Position at 30 June 2021

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)	100 422	98 409		96 942	95 123	
Tier 1 capital	105 337	101 478		102 722	99 234	
Total capital	122 464	116 127		118 325	114 771	
Total risk weighted assets	579 718	579 201		562 059	561 467	
CET 1 RATIO	17.32%	16.99%	8.87%	17.25%	16.94%	8.86%
TIER 1 RATIO	18.17%	17.52%	10.65%	18.28%	17.67%	10.64%
TOTAL CAPITAL RATIO	21.12%	20.05%	13.03%	21.05%	20.44%	13.01%

The applicable minimum requirements are fully met; the phased-in CET1 ratio of Crédit Agricole Group was 17.3% as at 30 June 2021.

Changes in CET1 over the first half of 2021



The CET1 ratio slightly increased over the first semester 2021 (+0.1 percentage point). Strong retained earnings (+0.57 pp) offset the moderate business lines growth (-0.23 pp), regulatory effects (-0.10 pp, mainly due to the implementation of CRR2 on the second quarter) and the acquisition of CreVal (-0.26 pp). Mutual shares issuance (+0.09 pp in "M&A, OCI and Other") also contributed to strengthen the ratio over the semester.

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	100 422	96 942	92 227
2	Common Equity Tier 1 (CET1) capital as if IFRS 9 or analogous ECLs transitional arrangements had not been applied	98 409	95 123	90 613
3	Tier 1 capital	105 337	102 722	97 392
4	Tier 1 capital as if IFRS 9 or analogous ECLs transitional arrangements had not been applied	103 324	100 904	95 778
5	Total capital	122 464	118 325	112 604
6	Total capital as if IFRS 9 or analogous ECLs transitional arrangements had not been applied	120 451	116 506	110 990
Risk-weighted assets (amounts)				
7	Total risk-weighted assets	579 718	562 059	572 833
8	Total risk-weighted assets as if IFRS 9 or analogous ECLs transitional arrangements had not been applied	579 201	561 467	572 323
Capital ratios				
9	Common Equity Tier 1 (as a percentage of risk exposure amount)	17.32%	17.25%	16.10%
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	16.99%	16.94%	15.83%
11	Tier 1 (as a percentage of risk exposure amount)	18.17%	18.28%	17.00%
12	Tier 1 (as a percentage of risk exposure amount) as if IFRS 9 or analogous ECLs transitional arrangements had not been applied	17.84%	17.97%	16.73%
13	Total capital (as a percentage of risk exposure amount)	21.12%	21.05%	19.66%
14	Total capital (as a percentage of risk exposure amount) as if IFRS 9 or analogous ECLs transitional arrangements had not been applied	20.80%	20.75%	19.39%
Leverage ratio				
15	Leverage ratio total exposure measure	1 777 738	1 684 937	1 826 763
16	Leverage ratio	5.93%	6.10%	5.33%
17	Leverage ratio as if IFRS 9 or analogous ECLs transitional arrangements had not been applied	5.81%	5.98%	5.24%

Crédit Agricole Group 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 Group'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 Group applies this provision and therefore must comply with a leverage ratio requirement of 3.11% 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 Group 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 Group was 5.9% 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 €195.2 billion at 30 June 2021.

The daily phased-in leverage ratio for Crédit Agricole Group, the denominator of which is calculated based on the daily average of SFT exposures for the quarter, reached 5.9% (after neutralisation of Central Bank exposures).

The leverage ratio is slightly down over the first semester (-0.2 percentage point). The increase of Tier 1 own funds only partially offsets the increase of the balance sheet. The ratio remains at a high level, 2.8 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)	1 637 257
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)	(14 759)
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)	(19 834)
7	Total on-balance sheet exposures (excluding derivatives and SFTs)	1 611 213
Derivative exposures		
8	Replacement cost associated with SA-CCR derivatives transactions (ie net of eligible cash variation margin)	24 030
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	44 793
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	75 097
Securities financing transaction (SFT) exposures		
14	Gross SFT assets (with no recognition of netting), after adjustment for sales accounting transactions	358 103
15	(Netted amounts of cash payables and cash receivables of gross SFT assets)	(198 581)
16	Counterparty credit risk exposure for SFT assets	8 213
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	167 735
Other off-balance sheet exposures		
19	Off-balance sheet exposures at gross notional amount	396 748
20	(Adjustments for conversion to credit equivalent amounts)	(193 466)
21	(General provisions deducted in determining Tier 1 capital and specific provisions associated associated with off-balance sheet exposures)	-
22	Off-balance sheet exposures	203 282

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))	-
EU-22b	(Excluded exposures of public development banks (or units) - Public sector investments)	(69 995)
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))*	(82 671)
Capital and total exposure measure		
23	Tier 1 capital	105 337
24	Total exposure measure	1 777 738
Leverage ratio		
25	Leverage ratio (%)	5.93%
EU-25	Leverage ratio (excluding the impact of the exemption of public sector investments and promotional loans) (%)	5.93%
25a	Leverage ratio (excluding the impact of any applicable temporary exemption of central bank reserves) (%)	5.34%
26	Regulatory minimum leverage ratio requirement (%)	3.11%
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 (%)	3.11%
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	2 299 648
2	Adjustment for entities which are consolidated for accounting purposes but are outside the scope of prudential consolidation	(392 094)
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))	(195 232)
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	(141 537)
9	Adjustment for securities financing transactions (SFTs)	(190 368)
10	Adjustment for off-balance sheet items (ie conversion to credit equivalent amounts of off-balance sheet exposures)	203 282
11	(Adjustment for prudent valuation adjustments and specific and general provisions which have reduced Tier 1 capital)	(1 547)
EU-11a	(Adjustment for exposures excluded from the total exposure measure in accordance with point (c) of Article 429a(1) CRR)	-
EU-11b	(Adjustment for exposures excluded from the total exposure measure in accordance with point (j) of Article 429a(1) CRR)	(69 995)
12	Other adjustments	265 623
13	Total exposure measure	1 777 738

LRSpI: Breakdown of balance sheet exposures (excluding derivatives, SFTs and exempted exposures) (EU LR3)

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:	1 359 312
EU-2	Trading book exposures	43 455
EU-3	Banking book exposures, of which:	1 315 858
EU-4	Covered bonds	5 822
EU-5	Exposures treated as sovereigns	144 339
EU-6	Exposures to regional governments, MDB, international organisations and PSE, not treated as sovereigns	35 903
EU-7	Institutions	47 046
EU-8	Secured by mortgages of immovable properties	440 816
EU-9	Retail exposures	244 084
EU-10	Corporates	295 747
EU-11	Exposures in default	21 174
EU-12	Other exposures (eg equity, securitisations, and other non-credit obligation assets)	80 926

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%).

TLAC composition at Resolution Group Level – Crédit Agricole Group

EU TLAC1 - Composition - G-SII Requirement for own funds and eligible liabilities (in millions of euros)		30/06/2021
Own funds and eligible liabilities and adjustments		
1	Common Equity Tier capital (CET1)	100 422
2	Additional Tier capital (AT1)	4 915
6	Tier 2 capital (T2)	17 127
11	Own funds for the purpose of Articles 92a CRR	122 464
Own funds and eligible liabilities: Non-regulatory capital elements		
12	Eligible liabilities instruments issued directly by the resolution entity that are subordinated to excluded liabilities (not grandfathered) [1]	24 479
EU-12a	Eligible liabilities instruments issued by other entities within the resolution group that are subordinated to excluded liabilities (not grandfathered)	0
EU-12b	Eligible liabilities instruments that are subordinated to excluded liabilities, issued prior to 27 June 2019 (subordinated grandfathered)	0
EU-12c	Tier 2 instruments with a residual maturity of at least one year to the extent they do not qualify as Tier 2 items	1 697
13	Eligible liabilities that are not subordinated to excluded liabilities (not grandfathered pre cap) [2]	N/A
EU-13a	Eligible liabilities that are not subordinated to excluded liabilities issued prior to 27 June 2019 (pre-cap) [2]	N/A
14	Amount of non subordinated instruments eligible, where applicable after application of Article 72b (3) CRR [2]	0
17	Eligible liabilities items before adjustments	26 176
EU-17a	Of which subordinated	26 176
Own funds and eligible liabilities: Adjustments to non-regulatory capital elements		
18	Own funds and eligible liabilities items before adjustments	148 640
19	(Deduction of exposures between MPE resolution groups)	N/A
20	(Deduction of investments in other eligible liabilities instruments)	0
22	OWN FUNDS AND ELIGIBLE LIABILITIES after adjustments	148 640
EU-22a	Of which own funds and subordinated	148 640
Risk-weighted exposure amount and leverage exposure measure of the resolution group		
22	Total risk exposure amount (TREA) [3]	579 718
23	Total exposure measure (TEM) [3]	1 777 738
Ratio of own funds and eligible liabilities		
25	Own funds and eligible liabilities (as a percentage of TREA)	25.64%
EU-25a	Of which own funds and subordinated	25.64%
26	Own funds and eligible liabilities (as a percentage of TEM)	8.36%
EU-26a	Of which own funds and subordinated	8.36%
27	CET1 (as a percentage of TREA) available after meeting the resolution group's requirements [4]	9.64%
28	Institution-specific combined buffer requirement	3.53%
29	of which: capital conservation buffer requirement	2.50%
30	of which: countercyclical buffer requirement	0.03%
31	of which: systemic risk buffer requirement	0.00%
EU-31a	of which: Global Systemically Important Institution (G-SII) or Other Systemically Important Institution (O-SII) buffer	1.00%
Memorandum items		
EU-32	Total amount of excluded liabilities referred to in Article 72a(2) CRR	see footnote [5]

[1] Senior non preferred debt instruments.

[2] 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.

[3] 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.

[4] CET1 available after meeting Pillar 1, Pillar 2 requirement and resolution requirements as of 30/06/2021.

[5] The total amount of excluded liabilities referred to in Article 72a(2) CRR amounted to EUR 764 162 million as of 31/12/2020.

Crédit Agricole Group's TLAC items, which rank from the most senior to the most junior, include senior non-preferred debt securities, subordinated securities not recognised as prudential capital (prudentially amortised portion), Tier 2 instruments, additional Tier 1 items and common equity Tier 1 capital items.

All these eligible liability items and their characteristics can be consulted in Appendix II, "Main features of regulatory own funds instruments and eligible liabilities instruments (EU CCA)", available at <https://www.credit-agricole.com/en/finance/finance/financial-information>.

In compliance with the Implementing Regulation (EU) 2021/763, the table below shows the breakdown of TLAC-eligible capital and liabilities of the Crédit Agricole S.A. resolution entity.

EU TLAC3: creditor ranking at the level of the resolution entity Crédit Agricole SA						
30/06/2021 in €m		Insolvency ranking				
		1 (most junior)	2	3	4 (most senior)	Sum of 1 to 4
1	Description of insolvency rank	Equity [1]	Deeply subordinated and subordinated notes [2]	Subordinated claims of higher rank [3]	Senior non- preferred unsecured claims [4]	
2	Liabilities and own funds	53 387	25 510	-	27 292	106 189
3	of which excluded liabilities	0	0	-	0	0
4	Liabilities and own funds less excluded liabilities	53 387	25 510	-	27 292	106 189
5	Subset of row 4 that are own funds and liabilities potentially eligible for meeting TLAC [5]	53 387	25 204	-	24 479	103 070
6	of which residual maturity ≥ 1 year < 2 years	0	1	-	3 168	3 169
7	of which residual maturity ≥ 2 year < 5 years	0	7 677	-	9 327	17 004
8	of which residual maturity ≥ 5 years < 10 years	0	8 484	-	10 497	18 981
9	of which residual maturity ≥ 10 years, but excluding perpetual securities	0	6 138	-	1 487	7 625
10	of which perpetual securities	53 387	2 904	-	0	56 291

[1] Equity excluding Fund for General Banking Risk.

[2] Subordinated claims issued before 28/12/2020 which are or have been recognized as Additional Tier 1 and Tier 2 instruments, as well as subordinated claims issued since 28/12/2020 which are fully or partially recognized as Additional Tier 1 and Tier 2.

[3] Subordinated claims ranking above rank 2 as referred to in article L613-30-3-I-5° of the Monetary and Financial Code, issued since 28/12/2020 and fully excluded from own funds. This rank was introduced following the transposition into French law of article 48(7) BRRD2 by way of Ordinance n° 2020-1636 of December 21, 2020.

[4] Senior non preferred claims in accordance with article L613-30-3-I-4° of the Monetary and Financial Code.

[5] Instruments with a residual maturity below one year, as well as instruments issued towards entities within the resolution groupe are not included in eligible liabilities for meeting TLAC.

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 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%-

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

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;
- 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

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

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 € 579.7 billion at 30 June 2021 compared with € 562.1 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)	477,144	468,334	463,920	38,171
2	Of which the standardised approach	138,596	131,843	136,040	11,088
3	Of which the Foundation IRB (F-IRB) approach	91,691	94,137	93,478	7,335
4	Of which slotting approach	-	-	-	-
EU 4a	Of which equities under the simple risk weighted approach	72,527	71,379	71,814	5,802
5	Of which the Advanced IRB (A-IRB) approach	167,705	164,703	156,478	13,416
6	Counterparty credit risk - CCR	24,885	23,875	22,914	1,991
7	Of which the standardised approach ⁽¹⁾	5,226	3,715	3,950	418
8	Of which internal model method (IMM)	10,379	10,581	10,301	830
EU 8a	Of which exposures to a CCP	437	335	348	35
EU 8b	Of which credit valuation adjustment - CVA	4,874	4,568	4,563	390
9	Of which other CCR	3,969	4,676	3,752	318
15	Settlement risk	1	5	1	-
16	Securitisation exposures in the non-trading book (after the cap)	9,449	9,505	8,736	756
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	1,243	1,174	1,152	99
EU 19a	Of which 1250% / deduction	-	-	-	-
20	Position, foreign exchange and commodities risks (Market risk)	10,324	10,309	10,026	826
21	Of which the standardised approach	5,332	4,917	4,693	427
22	Of which IMA	4,993	5,392	5,333	399
EU 22a	Large exposures	-	-	-	-
23	Operational risk	57,915	56,069	56,462	4,633
EU 23a	Of which basic indicator approach	-	-	-	-
EU 23b	Of which standardised approach	12,695	10,779	11,349	1,016
EU 23c	Of which advanced measurement approach	45,220	45,290	45,114	3,618
24	Amounts below the thresholds for deduction (subject to 250% risk weight)	11,402	10,180	11,633	912
29	TOTAL	579,718	568,097	562,059	46,377

(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	42,392	21,672	165,669	-	229,734	328	23,752	39	253,854
International retail banking	37,553	1,229	8,207	-	46,989	105	5,295	291	52,679
Asset gathering	7,449	47,699	895	-	56,043	672	7,016	75	63,806
Specialised financial services	31,850	1,349	17,969	-	51,167	54	3,982	2	55,205
Large customers	18,534	1,301	84,316	187	104,338	3,714	17,065	6,407	131,525
Corporate center	7,378	5,903	5,052	-	18,333	-	805	3,511	22,649
TOTAL RISK-WEIGHTED ASSETS	145,157	79,152	282,107	187	506,605	4,874	57,915	10,324	579,718

(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	41,424	19,050	167,601	-	228,076	251	23,843	46	252,215
International retail banking	33,836	977	4,244	3	39,060	6	4,230	74	43,370
Asset gathering	6,538	49,779	768	-	57,086	343	7,275	60	64,763
Specialised financial services	32,546	1,189	17,815	-	51,549	21	3,413	2	54,985
Large customers	19,884	1,246	75,930	344	97,404	3,943	16,978	6,701	125,026
Corporate center	6,911	5,683	5,239	-	17,832	-	724	3,143	21,699
TOTAL RISK-WEIGHTED ASSETS	141,139	77,924	271,597	348	491,007	4,563	56,462	10,026	562,059

(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 Group's risk-weighted assets in first-half 2021 :

	31/12/2020	Foreign exchange	Organic change and optimisation	Equity-accounted value Insurance	Scope	Method and regulatory changes	Total variation 2021	30/06/2021
<i>(in millions of euros)</i>								
Credit risk	491,007	1,659	5,669	(2,173)	6,177	4,265	15,597	506,604
of which Equity risk	77,924	-	3,181	(2,173)	220	-	1,228	79,152
CVA	4,563	-	262	-	49	-	311	4,874
Market risk	10,026	-	287	-	12	-	298	10,324
Operational risk	56,462	-	514	-	939	-	1,452	57,915
TOTAL	562,059	1,659	6,732	(2,173)	7,176	4,265	17,659	579,718

Risk-weighted assets totalled €580 billion at 30 June 2021, an increase by €+18 billion (+3.1%) mainly due to:

- The growth in business lines (+€8.3 billion of which forex +€1.7 billion), in particular in Retail Banking (+€4 billion) and Large Customers division (+€3.5 billion) ;
- Methodological and regulatory effects (+€4.3 billion), due to the application of CRR2 regulation (+€3.2 billion) and the review of internal models at CACIB and LCL (+€1.2 billion);
- The -€2.2 billion decrease in the equity stake in Insurance companies ;

- M&A effects (+€7.2 billion) with the acquisition of Credito Valtellinese S.P.A by Credit Agricole Italy and the sale of Bankoa subsidiary of the Caisse Régionale Pyrénées Gascogne (-€1.4 billion).

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

The table below shows Crédit Agricole Group's exposure to global risk (credit, counterparty, dilution, settlement and delivery) by exposure class for the standardised 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	109.2	111.0	110.9	7.5	327.7	350.6	347.7	2.7	436.9	461.6	458.6	10.2	0.8
Institutions	40.6	56.0	53.6	9.1	108.7	119.6	110.2	17.4	149.3	175.5	163.8	26.5	2.1
Corporates	157.1	136.8	105.7	82.1	431.1	383.8	324.2	151.5	588.2	520.6	429.9	233.6	18.7
Retail customers	43.6	40.2	37.3	22.9	700.1	700.1	701.6	102.3	743.7	740.4	738.9	125.2	10.0
Loans to individuals	29.0	27.4	25.6	16.2	557.0	557.0	557.7	66.7	586.0	584.4	583.3	82.9	6.6
o/w secured by real estate assets	9.4	9.1	9.0	3.8	418.0	418.0	418.0	36.9	427.3	427.1	427.0	40.7	3.3
o/w revolving	2.7	2.6	1.2	0.9	19.7	19.7	19.9	4.1	22.4	22.3	21.1	5.1	0.4
o/w other	16.9	15.8	15.4	11.4	119.3	119.3	119.9	25.6	136.2	135.1	135.2	37.1	3.0
Loans to small and medium businesses	14.6	12.8	11.7	6.7	143.1	143.1	143.9	35.6	157.7	155.9	155.6	42.4	3.4
o/w secured by real estate assets	0.8	0.8	0.6	0.3	25.5	25.5	25.5	6.5	26.3	26.2	26.1	6.7	0.5
o/w other	13.8	12.0	11.1	6.5	117.6	117.6	118.4	29.1	131.5	129.7	129.5	35.6	2.9
Shares	1.4		1.4	1.7	20.9		20.8	72.5	22.3		22.2	74.2	5.9
Securitisations	5.7		4.4	1.2	44.0		44.0	8.2	49.7		48.4	9.4	0.8
Assets other than credit obligation	25.9		25.7	20.7	-		-	-	25.9		25.7	20.7	1.7
TOTAL	383.5		339.1	145.2	1,632.5		1,548.3	354.6	2,015.9		1,887.5	499.8	40.0

(1) Initial gross exposure.

(2) Gross exposure after credit risk mitigation (CRM).

OVERALL RISK EXPOSURE (CREDIT, COUNTERPARTY, DILUTION, SETTLEMENT AND DELIVERY) AT 31 DECEMBER 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	96.6	98.3	98.2	7.6	286.8	310.0	307.3	2.7	383.4	408.3	405.5	10.3	0.8
Institutions	38.6	51.7	49.2	8.1	110.7	116.7	113.3	17.7	149.3	168.4	162.5	25.7	2.1
Corporates	160.5	139.6	107.5	79.4	420.1	382.3	317.5	142.2	580.5	521.9	425.0	221.6	17.7
Retail customers	43.1	39.8	36.7	22.6	672.0	672.0	673.8	101.5	715.1	711.8	710.5	124.1	9.9
Loans to individuals	29.1	27.4	25.5	16.1	535.0	535.0	535.5	66.9	564.0	562.4	561.0	83.0	6.6
o/w secured by real estate assets	10.0	9.7	9.6	4.1	399.9	399.9	399.9	37.0	409.9	409.6	409.5	41.1	3.3
o/w revolving	3.1	2.9	1.4	1.1	19.8	19.8	19.7	4.1	22.9	22.7	21.1	5.2	0.4
o/w other	16.0	14.8	14.4	10.9	115.3	115.3	115.9	25.7	131.2	130.1	130.4	36.7	2.9
Loans to small and medium businesses	14.0	12.4	11.2	6.5	137.0	137.0	138.2	34.6	151.1	149.5	149.5	41.1	3.3
o/w secured by real estate assets	0.6	0.5	0.5	0.2	23.7	23.7	23.7	6.3	24.2	24.2	24.2	6.5	0.5
o/w other	13.5	11.9	10.7	6.2	113.3	113.3	114.6	28.3	126.8	125.2	125.3	34.5	2.8
Shares	1.2		1.2	1.5	20.5		20.5	71.9	21.7		21.7	73.3	5.9
Securitisations	5.5		4.3	1.2	40.6		40.6	7.6	46.1		44.9	8.7	0.7
Assets other than credit obligation	27.0		26.9	20.9	-		-	-	27.0		26.9	20.9	1.7
TOTAL	372.4		323.9	141.1	1,550.7		1,473.0	343.5	1,923.1		1,796.9	484.6	38.8

(1) Initial gross exposure.

(2) Gross exposure after credit risk mitigation (CRM).

Measured in terms of gross exposure, the group's total outstanding amounts were up +4.8% reflecting the favourable business climate in the main business lines.

The main portfolio remains the Retail customers category with total gross exposure of €743.7 billion at the end of June 2021 (compared with €715.1 billion at the end of 2020).

The "Central governments or central banks" exposure class grew by 13.96% mainly due to the increase in deposits with central banks.

RWA density (defined as the ratio of risk-weighted asset/EAD) was 17% on average for Retail customers and 54% for Corporates 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		Of which defaulted	of which impaired	On performing forbone exposures	On non-performing forbone exposures	Of which collateral and financial guarantees received on non-performing exposures with forbearance measures
(in millions of euros)									
005	Cash balances at central banks and other demand deposits	-	-	-	-	-	-	-	-
010	Loans and advances	7,704	8,644	8,322	8,322	(632)	(3,594)	8,002	2,764
020	Central banks	-	-	-	-	-	-	-	-
030	General governments	22	9	5	5	(1)	(4)	-	-
040	Credit institutions	-	45	45	45	-	(26)	-	-
050	Other financial corporations	101	160	154	154	(12)	(89)	87	22
060	Non-financial corporations	5,263	5,665	5,517	5,517	(458)	(2,350)	5,627	2,005
070	Households	2,318	2,765	2,601	2,601	(161)	(1,125)	2,287	736
080	Debt Securities	-	5	5	1	-	(1)	-	-
090	Loan commitments given	242	190	186	186	(18)	(28)	127	71
100	TOTAL	7,946	8,838	8,513	8,509	(649)	(3,623)	8,129	2,836

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		Of which defaulted	of which impaired	On performing forbone exposures	On non-performing forbone exposures	Of which collateral and financial guarantees received on non-performing exposures with forbearance measures
(in millions of euros)									
005	Cash balances at central banks and other demand deposits	-	-	-	-	-	-	-	-
010	Loans and advances	6,326	7,983	7,138	7,138	(549)	(3,419)	6,939	2,474
020	Central banks	-	-	-	-	-	-	-	-
030	General governments	24	11	3	3	(1)	(3)	-	-
040	Credit institutions	-	45	45	45	-	(26)	-	-
050	Other financial corporations	80	127	114	114	(8)	(76)	73	24
060	Non-financial corporations	4,018	4,909	4,494	4,494	(378)	(2,084)	4,634	1,627
070	Households	2,204	2,890	2,482	2,482	(162)	(1,229)	2,232	824
080	Debt Securities	-	1	1	1	-	(1)	-	-
090	Loan commitments given	354	162	150	150	(22)	(34)	99	33
100	TOTAL	6,681	8,145	7,289	7,289	(571)	(3,454)	7,039	2,508

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
30/06/2021		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			
(in millions of euros)															
005	Cash balances at central banks and other demand deposits	243,380	243,380	-	16	16	(2)	(2)		(16)		(16)		68	
010	Loans and advances	1,101,364	1,020,283	80,882	24,650	306	24,333	(7,099)	(2,582)	(4,517)	(13,819)	(47)	(13,772)	606,209	6,828
020	Central banks	609	609				-	-							
030	General governments	41,647	40,799	848	81	3	78	(34)	(28)	(6)	(44)	-	(44)	3,679	22
040	Credit institutions	86,974	86,915	59	406		406	(35)	(35)	-	(353)		(353)	351	
050	Other financial corporations	32,153	30,622	1,508	790	6	784	(311)	(154)	(158)	(596)	(1)	(595)	9,751	57
060	Non-financial corporations	380,592	327,517	53,039	14,064	145	13,917	(4,284)	(1,463)	(2,821)	(8,029)	(22)	(8,007)	183,737	4,194
070	Of which SMEs	193,368	167,053	26,280	8,175	126	8,049	(3,013)	(1,050)	(1,962)	(4,865)	(22)	(4,843)	103,452	2,020
080	Households	559,389	533,821	25,429	9,309	152	9,148	(2,435)	(902)	(1,532)	(4,797)	(24)	(4,774)	408,691	2,556
090	Debt Securities	164,644	153,142	1,376	107	-	87	(88)	(76)	(11)	(82)		(82)	2,780	2
100	Central banks	5,137	4,634	503				(5)	(3)	(2)					
110	General governments	79,224	78,928	296				(44)	(41)	(3)				1,843	
120	Credit institutions	40,701	40,334	8	5		5	(22)	(22)	-	(5)		(5)	560	
130	Other financial corporations	22,917	13,027	429	14		-	(4)	(4)	(1)	-			100	2
140	Non-financial corporations	16,664	16,219	140	88	-	82	(13)	(7)	(5)	(77)		(77)	278	
150	Off-balance sheet exposures	802,149	785,380	16,769	4,044	41	4,003	(1,248)	(542)	(706)	(557)	(8)	(548)	38,042	225
160	Central banks	300,871	300,871					-	-						
170	General governments	43,966	43,248	719	-		-	(7)	(4)	(3)				1,941	
180	Credit institutions	101,232	101,204	28	23		23	(5)	(5)	-	(25)		(25)	150	-
190	Other financial corporations	77,208	76,955	253	2,293	-	2,293	(63)	(42)	(21)	(24)	-	(23)	1,561	2
200	Non-financial corporations	232,995	218,012	14,983	1,605	19	1,587	(1,034)	(413)	(620)	(458)	(2)	(456)	23,099	212
210	Households	45,876	45,090	786	122	22	100	(139)	(78)	(62)	(51)	(6)	(45)	11,290	11
220	TOTAL	2,311,536	2,202,186	99,027	28,817	348	28,439	(8,436)	(3,202)	(5,234)	(14,473)	(55)	(14,418)	647,100	7,055

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	201,146	201,146	-	15		15		(1)	(1)			(15)				3,228	
010	Loans and advances	1,052,629	980,923	71,513	25,104		1,209	23,881	(6,665)	(2,427)	(4,238)		(13,474)		(142)	(13,332)	563,092	6,825
020	Central banks	461	461						-	-							-	
030	General governments	42,090	41,271	819	106		8	98	(20)	(14)	(6)		(47)	0		(47)	545	-
040	Credit institutions	80,439	80,378	61	393		0	393	(29)	(29)	-		(343)			(343)	98	
050	Other financial corporations	30,706	29,296	1,386	738		14	723	(328)	(158)	(169)		(566)	(3)		(563)	9,516	65
060	Non-financial corporations	361,471	318,234	43,209	14,137		669	13,462	(3,972)	(1,423)	(2,549)		(7,590)	(83)		(7,507)	171,010	3,953
070	Of which: SMEs	186,887	165,379	21,481	8,130		465	7,665	(2,783)	(1,038)	(1,745)		(4,802)	(65)		(4,737)	100,596	2,253
080	Households	537,461	511,283	26,038	9,731		518	9,204	(2,317)	(803)	(1,513)		(4,928)	(57)		(4,871)	381,922	2,807
090	Debt Securities	162,775	148,164	1,096	105		0	86	(78)	(67)	(11)		(81)	0		(81)	2856	2
100	Central banks	5,428	5,049	379					(6)	(4)	(2)							
110	General governments	75,079	74,749	330	-				(40)	(36)	(4)						1866	
120	Credit institutions	40,342	40,005	5	5		5		(18)	(18)	0		(5)			(5)	557	
130	Other financial corporations	26,325	13,256	314	12			-	(4)	(3)	(1)		0				107	2
140	Non-financial corporations	15,601	15,105	68	88		0	81	(11)	(7)	(4)		(76)	0		(76)	325	
150	Off-balance sheet exposures	734,294	719,750	14,544	3,917		71	3,847	(1,134)	(521)	(613)		(521)	(7)		(515)	34,296	289
160	Central banks	288,250	288,250						-	-								
170	General governments	15,257	14,504	753	0		0	0	(4)	(2)	(2)		-1			-1	1,478	
180	Credit institutions	102,861	102,828	32	23			23	(5)	(4)	(1)		(25)			(25)	192	0
190	Other financial corporations	70,706	70,426	280	2,179		0	2,179	(44)	(30)	(14)		(33)			(33)	2,107	2
200	Non-financial corporations	213,149	200,531	12,619	1,579		38	1,541	(930)	(399)	(531)		(418)	-2		(417)	19,713	275
210	Households	44,071	43,210	860	136		32	104	(151)	(86)	(65)		(44)	(5)		(39)	10,806	12
220	TOTAL	2,150,845	2,049,984	87,154	29,142		1,280	27,829	(7,877)	(3,016)	(4,861)		(14,092)	(149)		(13,943)	603,472	7,116

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	0
020	Other than PP&E	248	(146)	247	(151)
030	Residential immovable property	36	(13)	39	(14)
040	Commercial Immovable property	72	(39)	79	(40)
050	Movable property (auto, shipping, etc.)	135	(93)	124	(95)
060	Equity and debt instruments				
070	Other	5	(1)	5	(1)
080	TOTAL	251	(146)	250	(151)

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 exposures	1,290,765	24,757	24,425	1,280,410	(21,087)		-
Europe	1,178,185	21,520	21,245	1,167,934	(18,825)		-
France	933,244	14,643	14,394	924,095	(13,398)		-
Italy	110,194	5,002	5,000	110,001	(3,746)		-
Germany	26,883	334	334	26,879	(320)		-
Luxembourg	17,639	81	81	16,962	(134)		-
United Kingdom	13,760	82	82	13,760	(110)		-
Spain	8,611	187	185	8,610	(173)		-
Switzerland	11,019	127	127	11,015	(69)		-
Netherland	10,931	80	80	10,930	(60)		-
Poland	9,151	420	399	9,003	(401)		-
Other European countries	36,753	562	562	36,680	(414)		-
Asia and Oceania	44,392	508	508	44,373	(276)		-
Japan	9,211	224	224	9,211	(77)		-
Other Asia and Oceania	35,181	284	284	35,161	(199)		-
North America	29,314	228	228	29,270	(256)		-
USA	22,686	178	178	22,643	(196)		-
Other Northe America	6,627	50	50	6,627	(59)		-
Central and South America	11,126	1,269	1,269	11,125	(724)		-
Africa and Middle East	23,735	1,233	1,176	23,695	(1,005)		-
Rest of the World	4,013	(0)	-	4,013	(1)		-
Off balance sheet exposures	806,193	4,044	4,003			1,804	
Europe	704,176	3,808	3,803			1,504	
France	571,776	925	920			1,155	
Italy	29,451	2,269	2,269			87	
Germany	12,380	21	21			37	
Luxembourg	11,168	0	0			10	
United Kingdom	21,776	0	0			31	
Spain	5,602	69	69			27	
Switzerland	8,952	2	2			6	
Netherland	7,951	482	482			84	
Poland	1,462	14	14			11	
Other European countries	33,658	25	25			56	
Asia and Oceania	22,391	21	21			17	
North America	62,055	20	20			188	
USA	57,489	10	10			178	
Other Northe America	4,566	10	10			9	
Central and South America	5,112	101	101			51	
Africa and Middle East	9,783	95	58			45	
Rest of the World	2,675	(0)	0			0	
TOTAL	2,096,958	28,802	28,428	1,280,410	(21,087)	1,804	

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	1,441,775	25,225	23,992	1,428,035	(20,314)		-
Europe	1,307,331	21,570	20,777	1,293,688	(18,045)		-
France	1,054,144	15,390	14,623	1,041,385	(13,392)		-
Italy	98,203	4,290	4,281	98,166	(2,918)		-
Germany	28,264	325	325	28,260	(317)		-
Luxembourg	27,934	68	68	27,339	(135)		-
United Kingdom	14,985	143	143	14,985	(180)		-
Spain	11,779	193	189	11,754	(161)		-
Switzerland	14,108	176	176	14,104	(70)		-
Netherland	11,983	113	113	11,958	(67)		-
Poland	8,975	338	328	8,825	(378)		-
Other European countries	36,957	534	532	36,912	(427)		-
Asia and Oceania	61,205	540	540	61,205	(297)		-
Japan	26,714	231	231	26,714	(82)		-
Other Asia and Oceania	34,491	309	309	34,491	(215)		-
North America	35,940	302	302	35,873	(267)		-
USA	29,657	270	270	29,590	(225)		-
Other Northe America	6,283	32	32	6,283	(43)		-
Central and South America	10,355	1,212	1,212	10,354	(693)		-
Africa and Middle East	22,847	1,602	1,161	22,817	(1,011)		-
Rest of the World	4,097	-	-	4,097	(1)		-
Off balance sheet exposures	738,211	3,917	3,847			1,655	
Europe	650,674	3,701	3,688			1,421	
France	548,885	886	873			1,117	
Italy	21,620	2,162	2,162			91	
Germany	11,267	22	22			31	
Luxembourg	9,925	-	-			7	
United Kingdom	22,484	-	-			21	
Spain	5,005	116	116			25	
Switzerland	7,873	3	3			14	
Netherland	6,550	484	484			62	
Poland	1,558	5	5			12	
Other European countries	15,507	24	24			41	
Asia and Oceania	20,742	37	37			17	
North America	50,713	56	56			142	
USA	46,035	46	46			126	
Other Northe America	4,678	9	9			17	
Central and South America	4,544	19	19			36	
Africa and Middle East	8,709	104	46			39	
Rest of the World	2,830	-	-			-	
TOTAL	2,179,987	29,142	27,838	1,428,035	(20,314)	1,655	-

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.

CREDIT QUALITY OF LOANS AND ADVANCES BY INDUSTRY (CQ5)

30/06/2021

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	34,277	1,237	1,204	34,276	(1,354)	-
020	Mining and quarrying	11,065	152	152	11,065	(136)	-
030	Manufacturing	62,818	2,036	2,018	62,804	(1,591)	-
040	Electricity, gas, steam and air conditioning supply	17,333	195	194	17,333	(211)	-
050	Water supply	2,493	59	59	2,493	(47)	-
060	Construction	14,592	1,256	1,254	14,592	(940)	-
070	Wholesale and retail trade	50,034	1,926	1,914	50,034	(1,633)	-
080	Transport and storage	27,222	1,598	1,598	27,222	(759)	-
090	Accommodation and food service activities	12,968	905	873	12,968	(971)	-
100	Information and communication	12,330	170	170	12,330	(121)	-
105	Financial and insurance activities	22,318	532	532	22,309	(463)	-
110	Real estate activities	74,377	1,832	1,799	74,365	(1,841)	-
120	Professional, scientific and technical activities	22,202	916	913	22,201	(841)	-
130	Administrative and support service activities	11,759	402	401	11,759	(297)	-
140	Public administration and defense, compulsory social security	1,900	31	31	1,900	(22)	-
150	Education	512	20	20	512	(19)	-
160	Human health services and social work activities	5,439	137	137	5,439	(94)	-
170	Arts, entertainment and recreation	1,779	132	131	1,779	(97)	-
180	Other services	9,238	528	520	9,236	(877)	-
190	TOTAL	394,656	14,064	13,919	394,618	(12,313)	-

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	32,740	1,266	1,206	32,738	(1,152)	-
020	Mining and quarrying	11,235	264	260	11,235	(180)	-
030	Manufacturing	60,788	2,263	2,157	60,774	(1,747)	-
040	Electricity, gas, steam and air conditioning supply	16,218	260	220	16,218	(236)	-
050	Water supply	2,350	43	39	2,350	(44)	-
060	Construction	13,937	1,197	1,108	13,937	(899)	-
070	Wholesale and retail trade	49,837	2,046	1,934	49,837	(1,635)	-
080	Transport and storage	26,123	1,656	1,637	26,122	(807)	-
090	Accommodation and food service activities	11,927	738	688	11,927	(842)	-
100	Information and communication	10,484	182	165	10,484	(149)	-
105	Financial and insurance activities	22,322	615	611	22,315	(550)	-
110	Real estate activities	70,044	1,918	1,851	70,036	(1,823)	-
120	Professional, scientific and technical activities	21,635	742	718	21,635	(742)	-
130	Administrative and support service activities	10,933	311	305	10,933	(243)	-
140	Public administration and defense, compulsory social security	1,648	10	9	1,648	(10)	-
150	Education	511	21	18	511	(24)	-
160	Human health services and social work activities	5,603	136	130	5,603	(103)	-
170	Arts, entertainment and recreation	1,665	100	96	1,665	(85)	-
180	Other services	5,608	369	314	5,606	(292)	-
190	TOTAL	375,607	14,137	13,467	375,574	(11,561)	-

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)

		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	-	381,223	423,565	429,691	3,392	1,237,871
2	Debt securities	-	45,847	80,875	54,487	9,476	190,685
3	TOTAL	-	427,070	504,440	484,178	12,869	1,428,556

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	96,996	755	98,822	673	7,459	7.50%
2	Regional government or local authorities	952	92	1,105	60	170	14.59%
3	Public sector entities	4,135	57	4,315	39	187	4.30%
4	Multilateral development banks	467	5	473	1	27	5.73%
5	International organisations	1,109	-	1,109	-	-	-
6	Banks (Institutions)	20,631	5,360	35,767	3,045	6,664	17.17%
7	Corporates	81,574	30,025	64,270	11,197	63,127	83.65%
8	Retail	28,255	3,467	26,381	764	18,194	67.02%
9	Secured by mortgages on immovable property	13,091	315	12,960	104	5,516	42.22%
10	Exposures in default	1,804	107	1,584	51	2,004	122.61%
11	Exposures associated with particularly high risk	1,681	703	1,603	339	2,913	150.00%
12	Covered bonds	923	-	923	-	92	10.00%
13	Institutions and corporates with a short-term credit assessment	-	-	-	-	-	-
14	Collective investment undertakings	13,295	18,858	13,295	6,977	9,935	49.01%
15	Equity	1,405	1	1,405	1	1,665	118.44%
16	Other items	25,720	4	25,720	4	20,643	80.25%
17	Total	292,039	59,748	289,733	23,254	138,596	44.28%

31/12/2020

Exposure classes

		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 (%)
<i>(in millions of euros)</i>							
1	Central governments or central banks	85,499	116	87,205	35	7,609	8.72%
2	Regional government or local authorities	966	87	1,107	57	142	12.18%
3	Public sector entities	3,807	40	3,964	26	163	4.10%
4	Multilateral development banks	361	2	369	-	21	5.58%
5	International organisations	1,116	-	1,116	-	-	-
6	Banks (Institutions)	20,378	5,786	35,326	3,352	6,511	16.83%
7	Corporates	81,877	30,837	64,787	11,776	63,808	83.34%
8	Retail	26,925	3,883	25,257	797	17,661	67.79%
9	Secured by mortgages on immovable property	12,228	178	12,082	84	5,149	42.32%
10	Exposures in default	2,020	93	1,728	38	2,117	119.86%
11	Exposures associated with particularly high risk	1,737	668	1,677	318	2,993	150.00%
12	Covered bonds	664	-	664	-	140	21.13%
13	Institutions and corporates with a short-term credit assessment	-	-	-	-	-	-
14	Collective investment undertakings	16,364	18,989	16,364	6,229	7,391	32.71%
15	Equity	1,220	6	1,220	6	1,450	118.30%
16	Other items	26,843	6	26,843	6	20,885	77.79%
17	Total	282,004	60,691	279,709	22,724	136,040	44.98%

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	94,197	-	-	-	8	-	-	-	-	3,846	-	1,445	-	-	-	99,495	99,494
2	Regional government or local authorities	315	-	-	-	850	-	-	-	-	-	-	-	-	-	-	1,165	1,165
3	Public sector entities	3,687	-	-	-	581	-	30	-	-	56	-	-	-	-	-	4,354	4,274
4	Multilateral development banks	338	-	-	-	135	-	-	-	-	-	-	-	-	-	-	474	474
5	International organisations	1,109	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1,109	1,109
6	Banks (Institutions)	15,180	5,904	-	-	10,957	-	4,862	-	-	1,881	28	-	-	-	-	38,812	31,208
7	Corporates	-	-	-	-	5,877	-	8,754	-	-	58,653	2,183	-	-	-	-	75,467	45,287
8	Retail	-	-	-	-	-	530	-	-	26,614	-	-	-	-	-	-	27,145	27,145
9	Secured by mortgages on immovable property	-	-	-	-	-	7,746	3,741	-	1,577	-	-	-	-	-	-	13,064	13,064
10	Exposures in default	-	-	-	-	-	-	-	-	-	896	739	-	-	-	-	1,635	1,635
11	Exposures associated with particularly high risk	-	-	-	-	-	-	-	-	-	-	1,942	-	-	-	-	1,942	1,942
12	Covered bonds	-	-	-	923	-	-	-	-	-	-	-	-	-	-	-	923	-
13	Institutions and corporates with a short-term credit assessment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
14	Collective investment undertakings	9,612	-	3	93	2,770	-	2,973	-	-	4,304	262	-	-	255	-	20,272	18,857
15	Equity	-	-	-	-	-	-	-	-	-	1,233	-	173	-	-	-	1,406	1,406
16	Other items	4,236	-	-	-	1,057	-	-	-	-	20,431	-	-	-	-	-	25,724	25,205
17	TOTAL	128,674	5,904	3	1,016	22,235	8,276	20,361	-	28,192	91,300	5,154	1,618	-	255	-	312,988	272,264

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	82,046	-	-	-	6	-	334	-	-	3,127	3	1,724	-	-	-	87,240	87,239
2	Regional government or local authorities	455	-	-	-	709	-	-	-	-	-	-	-	-	-	-	1,164	1,163
3	Public sector entities	3,443	-	-	-	456	-	38	-	-	53	-	-	-	-	-	3,990	3,959
4	Multilateral development banks	342	-	-	-	8	-	-	-	-	19	-	-	-	-	-	369	369
5	International organisations	1,116	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1,116	1,116
6	Banks (Institutions)	19,173	1,784	-	-	10,590	-	5,590	-	-	1,500	42	-	-	-	-	38,678	30,088
7	Corporates	-	-	-	-	5,291	-	11,069	-	-	57,885	2,317	-	-	-	-	76,563	46,803
8	Retail	-	-	-	-	-	-	-	-	26,054	-	-	-	-	-	-	26,054	26,054
9	Secured by mortgages on immovable property	-	-	-	-	-	8,212	2,063	-	1,891	-	-	-	-	-	-	12,166	12,166
10	Exposures in default	-	-	-	-	-	-	-	-	-	1,064	701	-	-	-	-	1,766	1,766
11	Exposures associated with particularly high risk	-	-	-	-	-	-	-	-	-	-	1,995	-	-	-	-	1,995	1,995
12	Covered bonds	-	-	-	269	352	-	-	-	-	43	-	-	-	-	-	664	-
13	Institutions and corporates with a short-term credit assessment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
14	Collective investment undertakings	9,192	-	1	85	5,025	-	4,130	-	-	3,856	304	-	-	-	-	22,593	21,116
15	Equity	-	-	-	-	-	-	-	-	-	1,076	-	150	-	-	-	1,226	1,226
16	Other items	4,579	-	-	-	1,732	-	-	-	-	20,539	-	-	-	-	-	26,849	26,242
17	TOTAL	120,346	1,784	1	354	24,169	8,212	23,224	-	27,945	89,162	5,362	1,874	-	-	-	302,433	261,302

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	219,597	886	523	230,941	0.00%	45.00%	2.50	973	0.42%	1	29
	0.00 to <0.10	219,597	886	523	230,941	0.00%	45.00%	2.50	973	0.42%	1	29
	0.10 to <0.15	-	-	-	-	-	-	-	-	-	-	-
	0.15 to <0.25	602	3	2	605	0.16%	45.00%	2.50	249	41.15%	0	0
	0.25 to <0.50	30	1	1	29	0.32%	43.01%	2.50	18	61.65%	0	0
	0.50 to <0.75	93	6	2	95	0.60%	45.00%	2.50	77	80.39%	0	0
	0.75 to <2.50	116	11	7	114	1.30%	44.88%	2.50	129	113.46%	1	0
	0.75 to <1.75	95	9	6	92	1.15%	44.85%	2.50	100	109.12%	0	0
	1.75 to <2.5	20	2	2	22	1.90%	45.00%	2.50	29	131.38%	0	0
	2.50 to <10.00	-	-	-	-	-	-	-	-	-	-	-
	2.5 to <5	-	-	-	-	-	-	-	-	-	-	-
	5 to <10	-	-	-	-	-	-	-	-	-	-	-
	10.00 to <100.00	36	1	0	35	20.00%	45.00%	2.50	88	253.01%	3	0
	10 to <20	-	-	-	-	-	-	-	-	-	-	-
	20 to <30	36	1	0	35	20.00%	45.00%	2.50	88	253.01%	3	0
	30.00 to <100.00	-	-	-	-	-	-	-	-	-	-	-
	100.00 (Default)	0	-	-	0	100.00%	45.00%	2.50	-	-	0	0
	Sub-total	220,474	907	536	231,818	0.01%	45.00%	2.50	1,533	0.66%	5	31
Institutions	0.00 to <0.15	47,988	4,195	2,309	51,613	0.03%	41.96%	2.50	8,239	15.96%	7	19
	0.00 to <0.10	47,988	4,195	2,309	51,613	0.03%	41.96%	2.50	8,239	15.96%	7	19
	0.10 to <0.15	-	-	-	-	-	-	-	-	-	-	-
	0.15 to <0.25	1,001	84	61	1,067	0.16%	36.04%	2.50	405	37.94%	1	1
	0.25 to <0.50	841	27	15	862	0.31%	44.99%	2.50	593	68.77%	1	1
	0.50 to <0.75	543	39	23	553	0.60%	44.88%	2.50	531	95.99%	1	0
	0.75 to <2.50	307	47	25	330	1.00%	44.88%	2.50	354	107.16%	1	2
	0.75 to <1.75	287	41	22	310	0.94%	44.88%	2.50	328	105.73%	1	2
	1.75 to <2.5	20	6	3	20	1.90%	44.82%	2.50	26	129.06%	0	0
	2.50 to <10.00	14	2	1	15	5.00%	45.00%	2.50	26	172.77%	0	0
	2.5 to <5	-	-	-	-	-	-	-	-	-	-	-
	5 to <10	14	2	1	15	5.00%	45.00%	2.50	26	172.77%	0	0
	10.00 to <100.00	115	22	13	124	19.33%	44.76%	2.50	314	252.32%	11	1
	10 to <20	7	4	2	9	12.00%	45.00%	2.50	23	240.98%	1	0
	20 to <30	107	18	11	115	20.00%	44.74%	2.50	291	253.26%	10	1
	30.00 to <100.00	-	-	-	-	-	-	-	-	-	-	-
	100.00 (Default)	28	0	0	28	100.00%	45.00%	2.50	-	-	13	15
	Sub-total	50,837	4,417	2,446	54,592	0.15%	41.94%	2.50	10,461	19.16%	36	40
Corporates - Other	0.00 to <0.15	19,928	7,630	5,896	25,726	0.05%	44.82%	2.50	5,398	20.98%	5	15
	0.00 to <0.10	19,928	7,630	5,896	25,726	0.05%	44.82%	2.50	5,398	20.98%	5	15
	0.10 to <0.15	-	-	-	-	-	-	-	-	-	-	-
	0.15 to <0.25	6,603	3,727	2,666	9,169	0.17%	44.53%	2.50	4,096	44.67%	7	21
	0.25 to <0.50	9,730	5,239	3,423	12,645	0.32%	44.38%	2.50	7,950	62.87%	18	47
	0.50 to <0.75	6,608	2,828	1,872	7,850	0.60%	44.33%	2.50	6,648	84.69%	21	43
	0.75 to <2.50	18,969	6,729	4,571	19,683	1.24%	43.90%	2.50	21,298	108.20%	107	406
	0.75 to <1.75	14,108	5,338	3,644	15,057	1.00%	43.91%	2.50	15,327	101.80%	66	260
	1.75 to <2.5	4,861	1,391	926	4,627	2.02%	43.84%	2.50	5,970	129.04%	41	147
	2.50 to <10.00	1,699	575	376	1,404	5.16%	43.51%	2.50	2,370	168.79%	32	119
	2.5 to <5	-	-	-	-	-	-	-	-	-	-	-
	5 to <10	1,699	575	376	1,404	5.16%	43.51%	2.50	2,370	168.79%	32	119
	10.00 to <100.00	1,646	348	230	1,379	17.29%	44.21%	2.50	3,522	255.46%	105	143
	10 to <20	650	146	102	502	12.38%	44.46%	2.50	1,177	234.25%	28	74
	20 to <30	996	203	128	876	20.11%	44.07%	2.50	2,345	267.61%	78	69
	30.00 to <100.00	-	-	-	-	-	-	-	-	-	-	-
	100.00 (Default)	1,429	275	144	1,336	100.00%	44.65%	2.50	-	-	596	851
	Sub-total	66,613	27,352	19,178	79,193	2.53%	44.40%	2.50	51,282	64.76%	891	1,645
Corporates - SME	0.00 to <0.15	115	17	11	133	0.06%	42.93%	2.50	28	21.05%	0	0
	0.00 to <0.10	115	17	11	133	0.06%	42.93%	2.50	28	21.05%	0	0
	0.10 to <0.15	-	-	-	-	-	-	-	-	-	-	-
	0.15 to <0.25	378	55	30	407	0.16%	42.80%	2.50	159	39.17%	0	1
	0.25 to <0.50	922	257	189	1,111	0.30%	44.09%	2.50	650	58.50%	1	4
	0.50 to <0.75	523	186	141	664	0.60%	43.84%	2.50	531	80.06%	2	3
	0.75 to <2.50	510	152	114	621	1.25%	43.74%	2.50	642	103.29%	3	14
	0.75 to <1.75	352	98	73	424	0.94%	44.00%	2.50	395	93.13%	2	6
	1.75 to <2.5	158	54	41	197	1.90%	43.20%	2.50	247	125.12%	2	9
	2.50 to <10.00	30	2	2	32	5.00%	44.29%	2.50	50	156.35%	1	1
	2.5 to <5	-	-	-	-	-	-	-	-	-	-	-
	5 to <10	30	2	2	32	5.00%	44.29%	2.50	50	156.35%	1	1
	10.00 to <100.00	66	26	20	83	16.43%	43.86%	2.50	191	231.58%	6	4
	10 to <20	23	21	16	37	12.00%	43.02%	2.50	77	208.91%	2	4
	20 to <30	43	5	4	46	20.00%	44.53%	2.50	114	249.91%	4	0
	30.00 to <100.00	-	-	-	-	-	-	-	-	-	-	-
	100.00 (Default)	30	-	-	30	100.00%	43.86%	2.50	-	-	13	6
	Sub-total	2,574	695	506	3,080	1.97%	43.74%	2.50	2,252	73.11%	27	33

Corporates - Specialised Lending	0.00 to <0.15	904	196	140	1,037	0.06%	44.49%	2.50	170	16.35%	0	3
	0.00 to <0.10	904	196	140	1,037	0.06%	44.49%	2.50	170	16.35%	0	3
	0.10 to <0.15	-	-	-	-	-	-	-	-	-	-	-
	0.15 to <0.25	1,200	309	205	1,329	0.19%	43.59%	2.50	448	33.69%	1	8
	0.25 to <0.50	2,813	957	608	3,097	0.34%	43.40%	2.50	1,384	44.71%	5	14
	0.50 to <0.75	3,990	838	588	4,081	0.60%	42.82%	2.50	2,350	57.58%	10	22
	0.75 to <2.50	21,014	4,262	2,967	20,416	1.39%	43.03%	2.50	15,184	74.37%	122	390
	0.75 to <1.75	12,969	2,830	1,986	12,932	1.03%	43.22%	2.50	8,952	69.23%	58	193
	1.75 to <2.5	8,045	1,432	980	7,484	2.00%	42.69%	2.50	6,232	83.27%	64	197
	2.50 to <10.00	3,820	613	442	3,413	5.29%	42.56%	2.50	3,704	108.53%	77	221
	2.5 to <5	-	-	-	-	-	-	-	-	-	-	-
	5 to <10	3,820	613	442	3,413	5.29%	42.56%	2.50	3,704	108.53%	77	221
	10.00 to <100.00	2,183	354	244	1,848	15.55%	42.74%	2.50	2,924	158.20%	123	228
	10 to <20	1,281	168	117	1,062	12.19%	42.90%	2.50	1,581	148.88%	56	149
	20 to <30	902	186	127	786	20.09%	42.53%	2.50	1,343	170.78%	67	79
	30.00 to <100.00	-	-	-	-	-	-	-	-	-	-	-
	100.00 (Default)	1,431	163	119	1,353	100.00%	44.24%	2.50	-	-	598	1,021
Sub-total		37,355	7,691	5,312	36,573	5.86%	43.08%	2.50	26,163	71.54%	936	1,907
TOTAL (all exposures classes)		377,853	41,062	27,978	405,257			2.50	91,691	22.63%	1,895	3,656

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	187,349	996	74.36%	200,587	0.00%	45.00%	2.50	926	0.46%	1	-
	0,15 à < 0,25	713	11	76.16%	718	0.16%	45.00%	2.50	297	41.39%	1	-
	0,25 à < 0,50	11	-	75.00%	9	0.30%	44.31%	2.50	5	61.88%	-	-
	0,50 à < 0,75	93	4	75.00%	96	0.60%	45.00%	2.50	77	80.27%	-	-
	0,75 à < 2,50	88	10	75.09%	96	1.24%	44.99%	2.50	107	110.73%	1	-
	2,50 à < 10,00	9	1	75.00%	10	5.00%	45.00%	2.50	17	173.92%	-	-
	10,00 à < 100,00	18	1	77.68%	18	20.00%	44.22%	2.50	45	248.77%	2	-
	100,00 (défaut)	1	-	-	1	100.00%	45.00%	2.50	-	-	-	-
	Sous-total	188,283	1,023	74.38%	201,535	0.01%	45.00%	2.50	1,474	0.73%	4	21
Institutions	0,00 à < 0,15	49,885	4,477	68.29%	54,244	0.03%	42.09%	2.50	8,753	16.14%	7	-
	0,15 à < 0,25	1,132	101	74.72%	1,251	0.16%	38.02%	2.50	487	38.96%	1	-
	0,25 à < 0,50	748	8	58.27%	752	0.30%	44.99%	2.50	517	68.76%	1	-
	0,50 à < 0,75	260	32	68.31%	266	0.60%	44.77%	2.50	225	84.62%	1	-
	0,75 à < 2,50	265	55	55.42%	294	1.06%	44.89%	2.50	319	108.69%	1	-
	2,50 à < 10,00	9	2	41.36%	9	5.00%	45.00%	2.50	17	177.88%	-	-
	10,00 à < 100,00	105	17	72.40%	110	19.34%	44.99%	2.50	277	252.17%	10	-
	100,00 (défaut)	42	-	-	42	100.00%	45.00%	2.50	-	-	19	-
	Sous-total	52,445	4,693	68.26%	56,969	0.16%	42.08%	2.50	10,596	18.60%	40	26
Corporates - Other	0,00 à < 0,15	20,364	8,006	73.20%	26,240	0.04%	44.73%	2.50	5,233	19.94%	5	-
	0,15 à < 0,25	7,246	3,616	73.98%	9,290	0.16%	44.61%	2.50	4,059	43.69%	7	-
	0,25 à < 0,50	8,914	4,799	69.35%	11,617	0.30%	44.41%	2.50	7,103	61.14%	15	-
	0,50 à < 0,75	7,556	3,232	72.50%	8,852	0.60%	44.35%	2.50	7,485	84.56%	24	-
	0,75 à < 2,50	18,922	6,302	73.60%	19,926	1.23%	43.87%	2.50	21,517	107.99%	107	-
	2,50 à < 10,00	2,113	577	74.18%	1,863	5.00%	43.70%	2.50	3,141	168.64%	41	-
	10,00 à < 100,00	1,815	409	69.59%	1,553	16.83%	44.45%	2.50	3,956	254.63%	116	-
	100,00 (défaut)	1,342	364	54.07%	1,337	100.00%	44.79%	2.50	-	-	599	-
	Sous-total	68,273	27,305	72.33%	80,678	2.54%	44.39%	2.50	52,494	65.07%	913	1,660
Corporates - SME	0,00 à < 0,15	524	150	77.55%	638	0.04%	44.50%	2.50	84	13.20%	-	-
	0,15 à < 0,25	762	291	73.91%	937	0.16%	44.07%	2.50	313	33.45%	1	-
	0,25 à < 0,50	2,211	609	73.32%	2,251	0.30%	43.57%	2.50	976	43.34%	3	-
	0,50 à < 0,75	3,386	678	76.95%	3,417	0.60%	43.39%	2.50	1,979	57.90%	9	-
	0,75 à < 2,50	21,361	4,242	76.42%	20,818	1.40%	43.09%	2.50	15,645	75.15%	125	-
	2,50 à < 10,00	4,378	750	77.78%	4,057	5.00%	42.56%	2.50	4,327	106.65%	86	-
	10,00 à < 100,00	2,574	399	77.07%	2,218	15.18%	42.95%	2.50	3,505	158.01%	145	-
	100,00 (défaut)	1,382	186	78.72%	1,354	100.00%	44.23%	2.50	-	-	599	-
	Sous-total	36,579	7,305	76.39%	35,690	6.20%	43.17%	2.50	26,829	75.17%	968	1,866
Corporates - Specialised Lending	0,00 à < 0,15	139	34	77.61%	170	0.06%	43.50%	2.50	37	21.56%	-	-
	0,15 à < 0,25	261	48	79.37%	297	0.16%	42.48%	2.50	116	38.91%	-	-
	0,25 à < 0,50	873	210	77.88%	1,035	0.30%	43.98%	2.50	593	57.34%	1	-
	0,50 à < 0,75	524	212	79.58%	693	0.60%	44.00%	2.50	543	78.38%	2	-
	0,75 à < 2,50	368	146	76.81%	478	1.15%	43.92%	2.50	473	98.78%	2	-
	2,50 à < 10,00	49	14	75.12%	60	5.00%	44.15%	2.50	94	155.84%	1	-
	10,00 à < 100,00	69	45	76.33%	103	14.75%	43.76%	2.50	230	224.18%	7	-
	100,00 (défaut)	6	1	100.00%	7	100.00%	40.02%	2.50	-	-	3	-
	Sous-total	2,289	710	78.12%	2,844	1.35%	43.78%	2.50	2,085	73.33%	17	32
Total (all portfolios)		347,869	41,035	72.73%	377,715	1.17%	44.25%		93,478	24.75%	1,942	3,604

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	21,005	3,544	1,831	29,840	0.03%	20.20%	1.35	1,202	4.03%	2	1
	0.00 to <0.10	21,005	3,544	1,831	29,840	0.03%	20.20%	1.35	1,202	4.03%	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	23,029	7,796	3,780	32,360	1.28%	21.99%	1.39	2,527	7.81%	380	375
Corporates - Other	0.00 to <0.15	26,122	57,685	33,261	57,093	0.05%	35.75%	2.01	8,471	14.84%	10	18
	0.00 to <0.10	26,122	57,685	33,261	57,093	0.05%	35.75%	2.01	8,471	14.84%	10	18
	0.10 to <0.15	-	-	-	-	-	-	-	-	-	-	-
	0.15 to <0.25	9,647	27,362	13,099	18,049	0.17%	42.28%	2.00	6,421	35.57%	13	15
	0.25 to <0.50	10,200	13,763	8,630	16,518	0.31%	39.24%	2.07	7,955	48.16%	20	27
	0.50 to <0.75	6,269	10,405	7,338	9,574	0.60%	40.14%	2.38	6,920	72.28%	23	41
	0.75 to <2.50	12,972	11,417	7,225	14,582	1.24%	42.10%	2.57	14,160	97.10%	72	320
	0.75 to <1.75	10,054	9,722	6,163	11,243	1.00%	42.56%	2.70	10,620	94.46%	45	155
	1.75 to <2.5	2,918	1,695	1,061	3,339	2.04%	40.55%	2.11	3,540	106.02%	27	165
	2.50 to <10.00	1,837	1,548	1,185	1,598	5.40%	32.79%	1.72	1,822	113.97%	28	107
	2.5 to <5	-	-	-	-	-	-	-	-	-	-	-
	5 to <10	1,837	1,548	1,185	1,598	5.40%	32.79%	1.72	1,822	113.97%	28	107
	10.00 to <100.00	1,745	1,363	789	1,547	15.44%	36.09%	2.59	2,906	187.89%	85	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	691	376	537	21.67%	42.86%	2.14	1,196	222.93%	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	124,388	71,846	121,003	2.24%	38.42%	2.13	49,003	40.50%	1,793	2,328
Corporates - Specialised Lending	0.00 to <0.15	1,688	730	294	8,983	0.03%	8.46%	3.60	356	3.96%	1	1
	0.00 to <0.10	1,688	730	294	8,983	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	10,016	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	4,322	2,403	11,716	1.15%	16.82%	3.32	4,627	39.49%	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	1,775	1,195	2,574	1.93%	14.32%	3.39	1,050	40.80%	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	14,041	6,708	53,063	4.08%	13.38%	3.32	11,609	21.88%	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	1,319	1.43%	22.65%	2.44	513	38.92%	5	6
	0.75 to <1.75	748	474	96	789	1.11%	23.67%	2.51	283	35.90%	2	2
	1.75 to <2.5	510	94	13	530	1.90%	21.13%	2.35	230	43.41%	3	4
	2.50 to <10.00	234	12	0	223	5.00%	19.66%	2.46	161	72.21%	5	11
	2.5 to <5	-	-	-	-	-	-	-	-	-	-	-
	5 to <10	234	12	0	223	5.00%	19.66%	2.46	161	72.21%	5	11
	10.00 to <100.00	164	26	6	167	19.72%	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	20.00%	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	2,975	19.13%	29.13%	2.48	1,240	41.69%	274	280
Retail - Qualifying revolving	0.00 to <0.15	197	5,864	6,699	6,987	0.07%	40.88%	1.00	151	2.16%	2	2
	0.00 to <0.10	134	4,531	5,434	5,594	0.06%	37.02%	1.00	89	1.59%	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	144	1,566	1,724	1,869	0.17%	24.78%	1.00	48	2.57%	1	1
	0.25 to <0.50	307	2,123	1,800	2,132	0.34%	39.98%	1.00	158	7.43%	3	2
	0.50 to <0.75	264	2,323	1,760	2,028	0.59%	51.51%	1.00	289	14.27%	6	4
	0.75 to <2.50	1,013	2,042	1,635	2,686	1.54%	49.81%	1.00	822	30.61%	22	14
	0.75 to <1.75	636	1,224	1,058	1,724	1.24%	43.47%	1.00	388	22.49%	9	7
	1.75 to <2.5	376	818	578	963	2.09%	61.15%	1.00	435	45.14%	12	7
	2.50 to <10.00	1,568	1,419	1,579	3,201	4.28%	47.22%	1.00	1,814	56.67%	64	43
	2.5 to <5	1,175	1,165	1,096	2,284	3.29%	51.29%	1.00	1,234	54.02%	40	26
	5 to <10	393	254	483	917	6.76%	37.09%	1.00	580	63.25%	24	17
	10.00 to <100.00	385	160	268	668	19.05%	46.34%	1.00	773	115.73%	59	45
	10 to <20	282	123	188	480	12.47%	49.54%	1.00	560	116.51%	30	25
	20 to <30	43	20	60	105	22.38%	28.44%	1.00	91	87.09%	7	4
Retail - Other non-SME	30.00 to <100.00	60	17	20	83	53.07%	50.42%	1.00	122	147.54%	22	16
	100.00 (Default)	307	18	2	309	100.00%	82.68%	1.00	74	23.89%	256	214
	Sub-total	4,183	15,515	15,467	19,880	3.23%	43.42%	1.00	4,129	20.77%	413	326
	0.00 to <0.15	36,561	2,557	2,507	39,217	0.07%	13.31%	1.01	1,133	2.89%	4	8
	0.00 to <0.10	32,043	2,116	2,253	34,320	0.07%	12.27%	1.00	825	2.40%	3	7
	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	16,257	915	889	17,212	0.17%	17.57%	1.01	1,228	7.14%	5	10
	0.25 to <0.50	16,163	1,006	992	17,209	0.35%	21.84%	1.01	2,492	14.48%	14	21
	0.50 to <0.75	7,837	618	597	8,475	0.64%	21.91%	1.02	1,680	19.82%	12	16
	0.75 to <2.50	17,447	985	1,022	18,517	1.45%	35.72%	1.02	8,467	45.73%	96	107
	0.75 to <1.75	13,497	852	899	14,426	1.22%	37.04%	1.01	6,587	45.66%	67	72
	1.75 to <2.5	3,950	133	123	4,091	2.29%	31.05%	1.04	1,881	45.97%	29	35
	2.50 to <10.00	12,880	501	523	13,492	4.23%	37.89%	1.01	8,131	60.27%	209	258
	2.5 to <5	8,670	204	211	8,917	3.04%	41.73%	1.01	5,743	64.40%	114	115
	5 to <10	4,210	297	312	4,575	6.54%	30.42%	1.01	2,389	52.21%	94	143
Retail - Other SME	10.00 to <100.00	2,238	107	113	2,475	22.72%	30.96%	1.00	1,770	71.51%	224	261
	10 to <20	1,338	47	50	1,416	12.71%	30.06%	1.00	871	61.50%	56	87
	20 to <30	522	26	29	591	23.34%	29.47%	1.02	462	78.15%	41	72
	30.00 to <100.00	378	34	34	467	52.29%	35.58%	1.00	437	93.47%	127	101
	100.00 (Default)	3,227	10	4	3,259	100.00%	68.34%	1.03	746	22.90%	2,218	1,963
	Sub-total	112,610	6,700	6,645	119,857	4.03%	23.84%	1.01	25,647	21.40%	2,782	2,643
	0.00 to <0.15	169	1	1	170	0.09%	17.13%	1.00	6	3.70%	0	0
	0.00 to <0.10	97	0	0	97	0.08%	5.72%	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	20,944	2,189	2,577	23,521	0.17%	21.02%	1.36	2,358	10.03%	8	20
	0.25 to <0.50	26,790	2,968	3,231	30,082	0.35%	20.83%	1.32	4,457	14.82%	22	67
	0.50 to <0.75	9,483	1,224	1,075	10,665	0.59%	26.91%	1.30	2,417	22.66%	17	45
	0.75 to <2.50	29,256	2,961	3,093	32,421	1.48%	24.49%	1.32	9,893	30.52%	115	428
	0.75 to <1.75	18,735	1,763	1,773	20,581	1.05%	26.04%	1.33	6,087	29.57%	58	178
	1.75 to <2.5	10,520	1,199	1,319	11,840	2.22%	21.80%	1.30	3,807	32.15%	57	249
	2.50 to <10.00	10,537	1,145	1,082	11,669	5.30%	28.01%	1.35	5,500	47.14%	168	573
	2.5 to <5	1,273	310	194	1,500	3.28%	46.31%	1.22	864	57.62%	23	33
Retail - Secured by immovable property SME	5 to <10	9,264	834	888	10,169	5.60%	25.31%	1.36	4,636	45.59%	145	541
	10.00 to <100.00	5,394	460	465	5,870	17.52%	25.07%	1.34	3,662	62.37%	270	704
	10 to <20	3,367	291	298	3,671	11.40%	25.02%	1.35	2,101	57.23%	106	382
	20 to <30	1,651	114	114	1,768	22.53%	23.55%	1.32	1,198	67.77%	95	243
	30.00 to <100.00	376	55	53	431	49.20%	31.76%	1.33	363	84.09%	70	80
	100.00 (Default)	3,954	170	26	3,988	100.00%	68.97%	1.19	849	21.30%	2,748	2,590
	Sub-total	106,525	11,117	11,549	118,387	5.34%	24.95%	1.32	29,143	24.62%	3,348	4,428
	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	2,616	60	60	2,676	0.17%	16.48%	1.00	134	4.99%	1	3
	0.25 to <0.50	5,230	99	99	5,330	0.36%	16.78%	1.01	454	8.51%	3	10
	0.50 to <0.75	5,181	113	113	5,294	0.57%	19.13%	1.05	740	13.97%	6	15
	0.75 to <2.50	6,525	286	285	6,810	1.48%	19.54%	1.07	1,805	26.50%	20	75
	0.75 to <1.75	4,621	172	171	4,792	1.16%	19.41%	1.09	1,094	22.82%	11	32
	1.75 to <2.5	1,904	114	114	2,018	2.24%	19.83%	1.00	711	35.23%	9	43
	2.50 to <10.00	2,634	118	118	2,752	5.29%	20.77%	1.16	1,645	59.76%	30	135
	2.5 to <5	252	10	9	262	3.06%	16.77%	2.08	90	34.42%	1	2
	5 to <10	2,382	108	108	2,490	5.53%	21.19%	1.06	1,555	62.42%	29	133
	10.00 to <100.00	1,480	77	77	1,557	16.98%	22.49%	1.10	1,514	97.19%	60	198
	10 to <20	938	49	49	986	11.36%	22.83%	1.08	913	92.59%	26	114
	20 to <30	463	21	21	484	23.24%	21.52%	1.16	508	105.06%	24	69

	30.00 to <100.00	79	8	8	87	45.87%	24.02%	1.00	92	105.66%	10	15
	100.00 (Default)	822	1	0	823	100.00%	61.42%	1.13	185	22.51%	503	367
	Sub-total	24,721	755	752	25,475	5.45%	20.20%	1.06	6,484	25.45%	623	802
Retail - Secured by immovable property non SME	0.00 to <0.15	182,151	6,904	6,903	189,055	0.07%	10.87%	1.01	4,001	2.12%	14	20
	0.00 to <0.10	169,273	6,663	6,662	175,935	0.06%	10.56%	1.00	3,444	1.96%	12	17
	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	80,206	3,164	3,163	83,369	0.17%	12.12%	1.01	4,054	4.86%	18	35
	0.25 to <0.50	53,680	2,575	2,573	56,253	0.34%	11.89%	1.01	4,465	7.94%	23	44
	0.50 to <0.75	27,823	1,771	1,771	29,594	0.63%	11.55%	1.02	3,523	11.90%	22	53
	0.75 to <2.50	25,032	1,283	1,283	26,315	1.32%	13.00%	1.05	5,576	21.19%	44	132
	0.75 to <1.75	20,609	1,136	1,136	21,745	1.12%	13.17%	1.03	4,291	19.73%	32	83
	1.75 to <2.5	4,424	146	146	4,570	2.25%	12.17%	1.14	1,285	28.12%	12	49
	2.50 to <10.00	23,763	1,282	1,282	25,045	4.33%	12.88%	1.02	10,767	42.99%	144	495
	2.5 to <5	12,854	680	680	13,533	2.62%	12.42%	1.02	4,290	31.70%	44	136
	5 to <10	10,909	602	602	11,511	6.34%	13.43%	1.02	6,477	56.27%	99	359
	10.00 to <100.00	4,610	177	177	4,786	18.36%	14.19%	1.03	3,887	81.20%	131	306
	10 to <20	2,651	104	104	2,755	11.45%	13.92%	1.00	2,055	74.61%	44	152
	20 to <30	1,549	58	58	1,608	22.44%	13.64%	1.09	1,400	87.05%	49	115
	30.00 to <100.00	409	14	14	424	47.76%	18.05%	1.00	432	101.90%	37	39
	100.00 (Default)	3,545	10	3	3,548	100.00%	39.84%	1.06	630	17.75%	1,411	1,247
	Sub-total	400,811	17,165	17,154	417,966	1.56%	11.84%	1.01	36,902	8.83%	1,805	2,331
TOTAL (all exposures classes)		886,307	202,951	136,651	1,018,888			1.38	167,705	16.46%	11,991	14,317

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 adjustments 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	21,509	2,683	101.02%	29,166	0.03%	11.36%	1.59	1,023	3.51%	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	23,702	6,157	80.51%	32,068	1.22%	13.90%	1.63	2,374	7.40%	363	360
Corporates - Other	0,00 à < 0,15	25,683	55,300	58.83%	57,217	0.05%	34.21%	1.88	7,709	13.47%	9	-
	0,15 à < 0,25	10,535	18,865	45.77%	17,501	0.16%	45.39%	2.18	5,780	33.03%	11	-
	0,25 à < 0,50	8,761	17,076	46.92%	14,278	0.30%	45.10%	2.03	6,490	45.45%	16	-
	0,50 à < 0,75	8,949	10,355	56.32%	10,493	0.60%	43.50%	1.95	6,257	59.63%	21	-
	0,75 à < 2,50	12,357	11,725	57.57%	12,144	1.13%	49.08%	2.49	10,910	89.84%	53	-
	2,50 à < 10,00	1,757	938	68.00%	1,146	5.00%	32.74%	2.17	1,190	103.81%	17	-
	10,00 à < 100,00	1,709	1,608	36.63%	1,340	14.12%	43.04%	2.24	2,098	156.56%	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	116,618	54.49%	116,410	2.44%	39.92%	2.04	40,590	34.87%	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	30.62%	197	1.48%	36.77%	2.23	112	57.15%	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	34.11%	352	18.63%	39.11%	2.30	181	51.36%	18	19
Corporates - Specialised Lending	0,00 à < 0,15	1,928	991	55.49%	8,929	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	42.26%	9,171	0.60%	13.15%	3.07	2,056	22.41%	7	-
	0,75 à < 2,50	14,384	4,744	49.40%	11,523	1.11%	15.47%	3.45	4,107	35.64%	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	13,006	51.23%	51,179	3.67%	13.22%	3.50	10,884	21.27%	370	632
Retail - Secured by immovable property non SME	0,00 à < 0,15	176,028	6,356	100.00%	182,384	0.07%	10.70%	-	4,004	2.20%	14	-
	0,15 à < 0,25	75,397	2,953	100.00%	78,350	0.18%	12.14%	-	3,823	4.88%	17	-
	0,25 à < 0,50	55,904	2,670	100.00%	58,575	0.39%	11.79%	-	5,078	8.67%	27	-
	0,50 à < 0,75	-	-	-	-	-	-	-	-	-	-	-
	0,75 à < 2,50	44,181	2,550	100.00%	46,732	1.04%	12.31%	-	8,183	17.51%	61	-
	2,50 à < 10,00	26,702	1,437	99.91%	28,137	5.09%	13.13%	-	13,216	46.97%	194	-
	10,00 à < 100,00	2,107	68	100.00%	2,175	27.68%	-	-	2,042	93.88%	96	-
	100,00 (défaut)	3,547	9	18.32%	3,549	100.00%	41.14%	-	658	18.54%	1,460	-
	Sous-total	383,867	16,043	99.95%	399,902	1.45%	11.64%	-	37,004	9.25%	1,869	2,389
Retail - Other SME	0,00 à < 0,15	199	6,078	109.14%	6,878	0.07%	39.56%	-	144	2.09%	2	-
	0,15 à < 0,25	147	1,500	119.71%	1,942	0.18%	26.25%	-	58	3.00%	1	-
	0,25 à < 0,50	368	3,534	75.16%	3,038	0.42%	47.91%	-	333	10.95%	6	-
	0,50 à < 0,75	-	-	-	-	-	-	-	-	-	-	-
	0,75 à < 2,50	1,282	2,811	83.25%	3,643	1.37%	46.07%	-	970	26.63%	25	-
	2,50 à < 10,00	1,853	1,429	117.73%	3,562	5.04%	46.79%	-	2,173	61.02%	83	-
	10,00 à < 100,00	175	56	177.77%	279	29.81%	46.13%	-	372	133.56%	39	-
	100,00 (défaut)	346	18	8.31%	349	100.00%	82.68%	-	83	23.82%	288	-
	Sous-total	4,370	15,427	98.59%	19,689	3.14%	43.10%	-	4,133	20.99%	445	344
Retail - Qualifying revolving	0,00 à < 0,15	34,862	1,938	106.61%	36,934	0.07%	13.73%	-	1,120	3.03%	4	-
	0,15 à < 0,25	17,015	846	107.33%	17,931	0.18%	16.88%	-	1,268	7.07%	6	-
	0,25 à < 0,50	16,836	861	106.76%	17,765	0.40%	22.61%	-	2,814	15.84%	16	-
	0,50 à < 0,75	-	-	-	-	-	-	-	-	-	-	-
	0,75 à < 2,50	22,936	1,021	108.86%	24,067	1.28%	33.22%	-	9,852	40.94%	108	-
	2,50 à < 10,00	13,839	464	108.44%	14,450	4.81%	37.22%	-	8,700	60.21%	247	-
	10,00 à < 100,00	1,292	29	104.53%	1,423	8.45%	13.50%	-	1,210	85.06%	196	-
	100,00 (défaut)	3,323	10	30.05%	3,365	100.00%	68.41%	-	776	23.05%	2,317	-
	Sous-total	110,102	5,169	107.20%	115,934	3.81%	23.76%	-	25,740	22.20%	2,894	2,808
Retail - Secured by immovable property SME	0,00 à < 0,15	764	12	100.45%	776	0.15%	15.60%	-	32	4.07%	-	-
	0,15 à < 0,25	2,740	61	100.04%	2,801	0.21%	16.18%	-	155	5.53%	1	-
	0,25 à < 0,50	6,462	149	100.22%	6,611	0.47%	20.65%	-	854	12.92%	6	-

	0,50 à < 0,75	-	-	-	-	-	-	-	-	-	-	-
	0,75 à < 2,50	8,310	277	100.21%	8,587	1.35%	17.47%		1,970	22.94%	21	-
	2,50 à < 10,00	3,376	160	100.01%	3,536	7.20%	21.51%		2,495	70.55%	55	-
	10,00 à < 100,00	572	30	100.00%	602	7.46%	5.95%		637	105.86%	35	-
	100,00 (défaut)	771	1	1.35%	771	100.00%	63.92%		164	21.30%	493	-
	Sous-total	22,996	689	100.00%	23,685	4.82%	19.92%		6,307	26.63%	612	776
Retail - Other non-SME	0,00 à < 0,15	6,619	1,155	122.32%	8,032	0.16%	10.46%		306	3.81%	1	-
	0,15 à < 0,25	21,618	2,231	117.47%	24,239	0.22%	20.54%		2,669	11.01%	10	-
	0,25 à < 0,50	27,256	2,614	112.33%	30,192	0.45%	24.99%		5,922	19.62%	34	-
	0,50 à < 0,75	-	-	-	-	-	-		-	-	-	-
	0,75 à < 2,50	27,926	2,816	110.87%	31,050	1.48%	24.70%		9,580	30.85%	113	-
	2,50 à < 10,00	13,425	1,335	106.78%	14,852	6.94%	27.09%		7,315	49.25%	273	-
	10,00 à < 100,00	2,123	191	102.80%	2,320	8.67%	-		1,682	72.51%	184	-
	100,00 (défaut)	3,833	180	13.24%	3,861	100.00%	70.40%		803	20.80%	2,717	-
	Sous-total	102,799	10,523	111.55%	114,547	4.74%	24.27%		28,278	24.69%	3,332	4,162
Total (all portfolios)		849,037	188,242	68.53%	970,781	2.30%	18.35%		156,478	16.12%	11,790	13,860

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	91,691	91,691
2	Central governments and central banks	1,533	1,533
3	Institutions	10,461	10,461
4	Corporates	79,697	79,697
4.1	of which Corporates - SMEs	26,163	26,163
4.2	of which Corporates - Specialised lending	2,252	2,252
5	Exposures under A-IRB	170,059	167,705
6	Central governments and central banks	1,021	1,021
7	Institutions	2,362	2,527
8	Corporates	64,372	61,853
8.1	of Corporates - which SMEs	1,240	1,240
8.1	of which Corporates - Specialised lending	11,609	11,609
9	Retail	102,304	102,304
9.1	of which Retail – SMEs - Secured by immovable property collateral	6,484	6,484
9.2	of which Retail – non-SMEs - Secured by immovable property collateral	36,902	36,902
9.3	of which Retail – Qualifying revolving	4,129	4,129
9.4	of which Retail – SMEs - Other	29,143	29,143
9.5	of which Retail – Non-SMEs- Other	25,647	25,647
10	TOTAL (including F-IRB exposures and A-IRB exposures)	261,750	259,396

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

30/06/2021 (in millions of euros) F-IRB		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 Receivable s (%)	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 Instrument s held by a third party (%)	Part of exposures covered by Guarantees (%)		Part of exposures covered by Credit Derivatives (%)
1	Central governments and central banks	231,818	-	0.00%	0.00%	0.00%						-		1,533
2	Institutions	54,592	0.00%	0.16%	0.05%	0.11%	-							10,461
3	Corporates	118,846	0.57%	8.79%	5.70%	2.26%	0.83%							79,697
3.1	Of which Corporates – SMEs	36,573	1.07%	15.76%	11.37%	3.25%	1.15%							26,163
3.2	Of which Corporates – Specialised lending	3,080	0.05%	13.42%	2.22%	10.58%	0.62%							2,252
3.3	Of which Corporates – Other	79,193	0.36%	5.39%	3.22%	1.48%	0.69%							51,282
4	Total	405,257	0.17%	2.60%	1.68%	0.68%	0.24%							91,691

30/06/2021

(in millions of euros)

A-IRB

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)															
A-IRB															
1	Central governments and central banks	107,922	0.00%												1,021
2	Institutions	32,360	-						-	-					2,527
3	Corporates	177,042	1.83%	10.98%	5.13%		5.85%								61,853
3.1	Of which Corporates – SMEs	2,975	3.73%	0.20%	0.20%										1,240
3.2	Of which Corporates – Specialised lending	53,063	0.79%	36.14%	16.63%		19.51%								11,609
3.3	Of which Corporates – Other	121,003	2.25%	0.21%	0.21%										49,003
4	Retail	701,565		24.56%	24.56%								39.32%		102,304
4.1	Of which Retail – Immovable property SMEs	25,475		77.32%	77.32%								6.12%		6,484
4.2	Of which Retail – Immovable property non-SMEs	417,966		35.69%	35.69%								62.51%		36,902
4.3	Of which Retail – Qualifying revolving	19,880													4,129
4.4	Of which Retail – Other SMEs	118,387		2.90%	2.90%								10.11%		29,143
4.5	Of which Retail – Other non-SMEs	119,857		0.03%	0.03%								0.92%		25,647
5	Total	1,018,888	0.32%	18.82%	17.81%		1.02%	-	-				27.08%		167,705

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

		RWA amounts
<i>(in millions of euros)</i>		
1	RWAs as at the end of the previous reporting period (31/03/2021)	258,840
2	Asset size (+/-)	4,259
3	Asset quality (+/-)	(2,302)
4	Model updates (+/-)	(2,927)
5	Methodology and policy (+/-)	(1,496)
6	Acquisitions and disposals (+/-)	3,957
7	Foreign exchange movements (+/-)	(352)
8	Other (+/-)	(583)
9	RWAs as at the end of the reporting period (30/06/2021)	259,396

2.2.3 Counterparty credit risk

The Group 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 Group 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		
	EAD	RWA	EAD	RWA	EAD	RWA	Capital Requirement
<i>(in billions of euros)</i>							
Central governments and central banks	5.9	0.0	7.9	0.2	13.9	0.2	0.0
Institutions	12.2	2.0	23.2	4.4	35.5	6.4	0.5
Corporates	3.5	3.3	28.3	10.0	31.9	13.3	1.1
Retail Customers	-	-	-	-	-	-	-
Shares	-	-	-	-	-	-	-
Securitisations	-	-	-	-	-	-	-
Other non credit-obligation assets	-	-	-	-	-	-	-
TOTAL	21.7	5.3	59.5	14.5	81.2	19.8	1.6

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	8.6	1.1	24.2	4.7	32.8	5.8	0.5
Corporates	3.1	2.8	30.3	9.1	33.4	12.0	1.0
Retail Customers	-	-	-	-	-	-	-
Shares	-	-	-	-	-	-	-
Securitisations	-	-	-	-	-	-	-
Other non credit-obligation assets	-	-	-	-	-	-	-
TOTAL	17.2	3.9	63.4	14.1	80.6	18.0	1.4

2.2.3.2 Exposure to counterparty risk by approach

ANALYSIS OF EXPOSURE TO COUNTERPARTY RISK BY APPROACH (CCR1)

30/06/2021		Replacement cost (RC)	Potential future exposure (PFE)	EEPE	Alpha used for computing regulatory exposure value	Exposure value pre-CRM	Exposure value post-CRM	Exposure value	RWA
<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)	3,535	3,512		1.4	-	9,867	9,802	5,226
2	IMM (for derivatives and SFTs)			20,482	1.65	66,053	33,795	33,160	10,379
2a	Of which securities financing transactions netting sets			-		-	-	-	-
2b	Of which derivatives and long settlement transactions netting sets			20,482		66,053	33,795	33,160	10,379
2c	Of which from contractual cross-product netting sets			-		-	-	-	-
3	Financial collateral simple method (for SFTs)					-	-	-	-
4	Financial collateral comprehensive method (for SFTs)					-	32,238	31,322	4,076
5	VaR for SFTs					-	-	-	-
6	TOTAL 30/06/2021					66,077	75,924	74,307	19,686
TOTAL 31/12/2020								73,162	16,934

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 credit
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	1	6,887	-	-	2,954	2,297	-	-	97	1	-	12,237
Corporates	-	-	-	-	21	348	-	-	3,110	48	-	3,528
Retail	-	-	-	-	-	-	-	2	-	-	-	2
Institutions and corporates with a short-term credit assessment	-	-	-	-	-	-	-	-	-	-	-	-
Other items	-	-	-	-	-	-	-	-	1	4	-	5
TOTAL EXPOSURE VALUE	5,940	6,887	-	-	2,986	2,645	-	2	3,210	54	-	21,724

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 credit
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	-	5,634	-	-	1,694	1,174	-	-	44	4	-	8,551
Corporates	-	-	-	-	17	394	-	-	2,598	48	-	3,058
Retail	-	-	-	-	-	-	-	4	-	-	-	4
Institutions and corporates with a short-term credit assessment	-	-	-	-	-	-	-	-	-	-	-	-
Other items	-	-	-	-	-	-	-	-	1	-	3	4
TOTAL EXPOSURE VALUE	5,574	5,634	-	-	1,720	1,572	-	4	2,644	52	3	17,203

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
Exposure classes (in millions of euros)							
Institutions	0.00 to <0.15	471	0.03%	45.00%	2.50	92	19.51%
	0.15 to <0.25	3	0.16%	45.00%	2.50	1	52.67%
	0.25 to <0.50	31	0.30%	45.00%	2.50	18	57.64%
	0.50 to <0.75	31	0.60%	45.00%	2.50	33	104.03%
	0.75 to <2.50	0	0.93%	45.00%	2.50	0	114.17%
	2.50 to <10.00	-	-	-	-	-	-
	10.00 to <100.00	0	19.99%	45.00%	2.50	0	286.69%
	100.00 (Default)	-	-	-	-	-	-
	Sub-total	536	0.08%	45.00%	2.50	144	26.87%
Corporates - Other	0.00 to <0.15	35	0.06%	48.19%	2.68	8	21.51%
	0.15 to <0.25	44	0.17%	45.00%	2.50	19	43.77%
	0.25 to <0.50	124	0.31%	45.00%	2.50	78	62.83%
	0.50 to <0.75	121	0.60%	45.00%	2.50	102	84.18%
	0.75 to <2.50	120	1.14%	45.00%	2.50	131	109.09%
	2.50 to <10.00	8	5.00%	45.00%	2.50	14	173.92%
	10.00 to <100.00	14	15.51%	45.00%	2.50	35	255.53%
	100.00 (Default)	7	100.00%	45.00%	2.50	-	-
	Sub-total	473	2.61%	45.24%	2.51	386	81.71%
TOTAL		1,183	1.52%	45.10%	251.00%	660	55.81%

**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	566	0.03%	42.47%	2.50	105	18.49%
	0.15 to <0.25	40	0.16%	38.02%	2.50	17	42.56%
	0.25 to <0.50	-	0.30%	44.99%	2.50	-	57.64%
	0.50 to <0.75	22	0.60%	44.77%	2.50	23	104.03%
	0.75 to <2.50	-	1.25%	44.99%	2.50	-	115.67%
	2.50 to <10.00	-	-	-	0.00	-	-
	10.00 to <100.00	-	20.00%	45.00%	2.50	-	286.68%
	100.00 (Default)	-	-	-	0.00	-	-
	Sub-total	629	0.07%	42.27%	2.50	146	23.14%
Corporates - Other	0.00 to <0.15	659	0.03%	44.84%	2.50	49	7.42%
	0.15 to <0.25	17	0.16%	44.61%	2.50	7	44.27%
	0.25 to <0.50	92	0.30%	44.41%	2.50	56	60.59%
	0.50 to <0.75	58	0.60%	44.35%	2.50	49	83.57%
	0.75 to <2.50	76	1.09%	43.89%	2.50	83	108.20%
	2.50 to <10.00	6	5.00%	43.70%	2.50	11	174.84%
	10.00 to <100.00	9	19.10%	44.44%	2.50	24	270.13%
	100.00 (Default)	1	100.00%	44.79%	2.50	-	-
	Sub-total	918	0.49%	44.67%	2.50	279	30.34%
TOTAL		1 648	0,47%	43,67%	2.50	503	30,50%

**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	18,002	0.04%	20.79%	2.03	1,573	8.74%
	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	22,690	0.11%	24.80%	1.99	4,229	18.64%
Corporates - Other	0.00 to <0.15	13,742	0.04%	27.25%	1.59	1,455	10.59%
	0.15 to <0.25	3,035	0.16%	41.88%	2.66	1,422	46.85%
	0.25 to <0.50	2,251	0.30%	41.01%	1.55	1,044	46.40%
	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	24,216	0.67%	34.91%	1.66	8,393	34.66%
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		58,286	0.43%	25.88%	2.08	13,845	23.75%

**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)	-	-	-	0.00	-	-
	Sub-total	8,796	0.03%	6.38%	2.80	214	2.44%
Institutions	0.00 to <0.15	17,384	0.04%	15.80%	1.63	1,513	8.70%
	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	23,715	0.15%	21.44%	1.68	4,547	19.18%
Corporates - Other	0.00 to <0.15	14,908	0.04%	33.32%	1.75	1,586	10.64%
	0.15 to <0.25	2,498	0.16%	45.39%	2.18	1,096	43.86%
	0.25 to <0.50	2,477	0.30%	45.10%	2.03	1,104	44.58%
	0.50 to <0.75	2,782	0.60%	43.50%	1.95	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%	32.74%	2.17	180	139.51%
	10.00 to <100.00	110	14.40%	43.10%	2.23	237	214.53%
	100.00 (Default)	57	100.00%	45.36%	2.44	6	10.11%
	Sub-total	25,020	0.55%	38.16%	1.91	7,685	30.72%
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%	33.44%	2.49	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)	-	-	-	0.00	-	-
	Sub-total	111	0.87%	42.18%	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%	15.78%	3.49	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	-	0.16%	10.50%	1.07	-	12.48%
	0.15 to <0.25	1	0.22%	20.54%	1.36	-	28.81%
	0.25 to <0.50	2	0.45%	24.99%	1.35	1	44.88%
	0.50 to <0.75	-	-	-	-	-	-
	0.75 to <2.50	2	1.49%	25.27%	1.32	1	72.60%
	2.50 to <10.00	-	6.06%	29.07%	1.30	-	107.46%
	10.00 to <100.00	-	49.33%	30.20%	1.39	-	584.60%
	100.00 (Default)	-	100.00%	70.40%	1.15	-	73.76%
	Sub-total	5	4.55%	25.86%	1.33	3	62.73%
TOTAL		61,859	0.39%	25.56%	0.00	13,554	21.91%

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	-	10,835	1,502	2,482	-	295	-	631
2	Cash – other currencies	-	6,825	105	1,108	-	248	-	-
3	Domestic sovereign debt	-	2,966	-	183	-	222,710	-	152,563
4	Other sovereign debt	-	640	-	-	-	125,392	-	106,106
5	Government agency debt	-	1,336	1,498	-	-	13,288	-	8,980
6	Corporate bonds	-	74	-	-	-	19,383	-	18,082
7	Equity securities	-	253	-	-	-	16,655	-	18,163
8	Other collateral	-	366	15	-	-	1,355	-	1,997
9	TOTAL	-	23,294	3,121	3,772	-	399,327	-	306,522

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	555
0080	Other	18
0090	RWAs as at the end of the reporting period (30/06/2021)	10,379

2.2.3.7 Central Counterparty Exposures (CCP)

CENTRAL COUNTERPARTY EXPOSURES (CCP) (CCR8)

(in millions of euros)		30/06/2021	
		EAD post CRM	RWAs
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	16,247	2,356	14,768	2,634
2	(i) VaR component (including the 3x multiplier)	-	275	-	545
3	(ii) stressed VaR component (including the 3x multiplier)	-	2,082	-	2,089
4	Transactions subject to the Standardised method	28,553	2,518	22,910	1,929
EU4	Transactions subject to the Alternative approach (Based on the Original Exposure Method)	-	-	-	-
5	Total transactions subject to own funds requirements for CVA risk	44,799	4,874	37,678	4,563

2.2.4 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	756,372	613,038	289,177	323,860	7,716
2	Debt securities	161,969	2,782	-	2,782	
3	TOTAL	918,341	615,820	289,177	326,642	7,716
4	Of which non-performing exposures	17,927	6,830	4,106	2,724	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	627,805	651,090	321,514	311,785	17,791
2	Debt securities	160,023	2,858	-	2,858	
3	TOTAL	787,828	653,948	321,514	314,642	17,791
4	Of which non-performing exposures	18,126	7,083	3,717	3,110	256

2.2.4.1 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)

2.2.5 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	1,873	52	190%	1,924	3,656	15
Exchange-traded equity exposures	980	-	290%	980	2,843	8
Other equity exposures	17,841	4	370%	17,845	66,028	428
TOTAL	20,694	56		20,750	72,527	452

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

31/12/2020

Categories

(in millions of euros)

	On- balance sheet amount	Off- balance sheet amount	Risk weight	Exposure amount	RWAs	Expected loss amount
Private equity exposures	1,407	29	190%	1,435	2,727	11
Exchange-traded equity exposures	1,821	-	290%	1,821	5,281	15
Other equity exposures	17,257	4	370%	17,262	63,868	414
TOTAL	20,485	33		20,518	71,876	440

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	2,071	6	2,719
2	Retail (total)	107	-	295	-	-	-	402	1,472	7,638	-	9,110	641	1,115	6	1,762
3	residential mortgage	-	-	-	-	-	-	-	-	-	-	-	509	11	-	520
4	credit card	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
5	other retail exposures	107	-	295	-	-	-	402	1,472	7,638	-	9,110	131	1,084	-	1,215
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	14,588	43	2,802	11	7,232	7,223	24,622	3,210	14,331	-	17,541	358	2,332	-	2,690
2	Retail (total)	43	43	573	11	-	-	616	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	573	11	-	-	616	1,975	7,143	-	9,118	-	980	-	980
6	re-securitisation	-	-	-	-	-	-	-	-	-	-	-	-	24	-	24
7	Wholesale (total)	14,546	-	2,229	-	7,232	7,223	24,006	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	14,546	-	2,229	-	-	-	16,774	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	9,548	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	20,680	4,560	-	-	-	724	23,166	1,316	-	140	3,949	196	-	11	316	16	-
7	Of which STS	13,977	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	2,182	457	35	18	26	947	865	907	-	234	146	655	1	19	12	52	-
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	2,088	566	38	46	-	1,013	854	876	-	270	89	567	1	22	7	45	-
2	Traditional securitisation	2,088	566	38	46	-	1,013	854	876	-	270	89	566	1	22	7	45	-
3	Securitisation	2,088	566	38	23	-	1,013	854	852	-	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	1,160	-	37	23	-	512	428	283	-	98	17	199	-	8	1	16	-
7	Of which STS	1	-	-	-	-	-	1	-	-	-	-	-	-	-	-	-	-
8	Re-securitisation	-	-	-	24	-	-	-	24	-	-	-	292	-	-	-	23	-
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		Exposures securitised by the institution - Institution acts as originator or as sponsor		
		Total outstanding nominal amount	Of which exposures in default	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 (in millions of euros)		Exposures securitised by the institution - Institution acts as originator or as sponsor		
		Total outstanding nominal amount	Of which exposures in default	Total amount of specific credit risk adjustments made during the period
1	Total exposures	42,163	692	-
2	Retail (total)	9,734	29	-
3	residential mortgage	-	-	-
4	credit card	-	-	-
5	other retail exposures	9,734	29	-
6	re-securitisation	-	-	-
7	Wholesale (total)	32,429	663	-
8	loans to corporates	7,844	23	-
9	commercial mortgage	-	-	-
10	lease and receivables	22,465	639	-
11	other wholesale	2,120	1	-
12	re-securitisation	-	-	-

SECURITISATION EXPOSURES IN THE TRADING BOOK (SEC2)

30/06/2021

(in millions of euros)

		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		
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

(in millions of euros)

		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		
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 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	4,385	4,155
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	5,332	4,693

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)

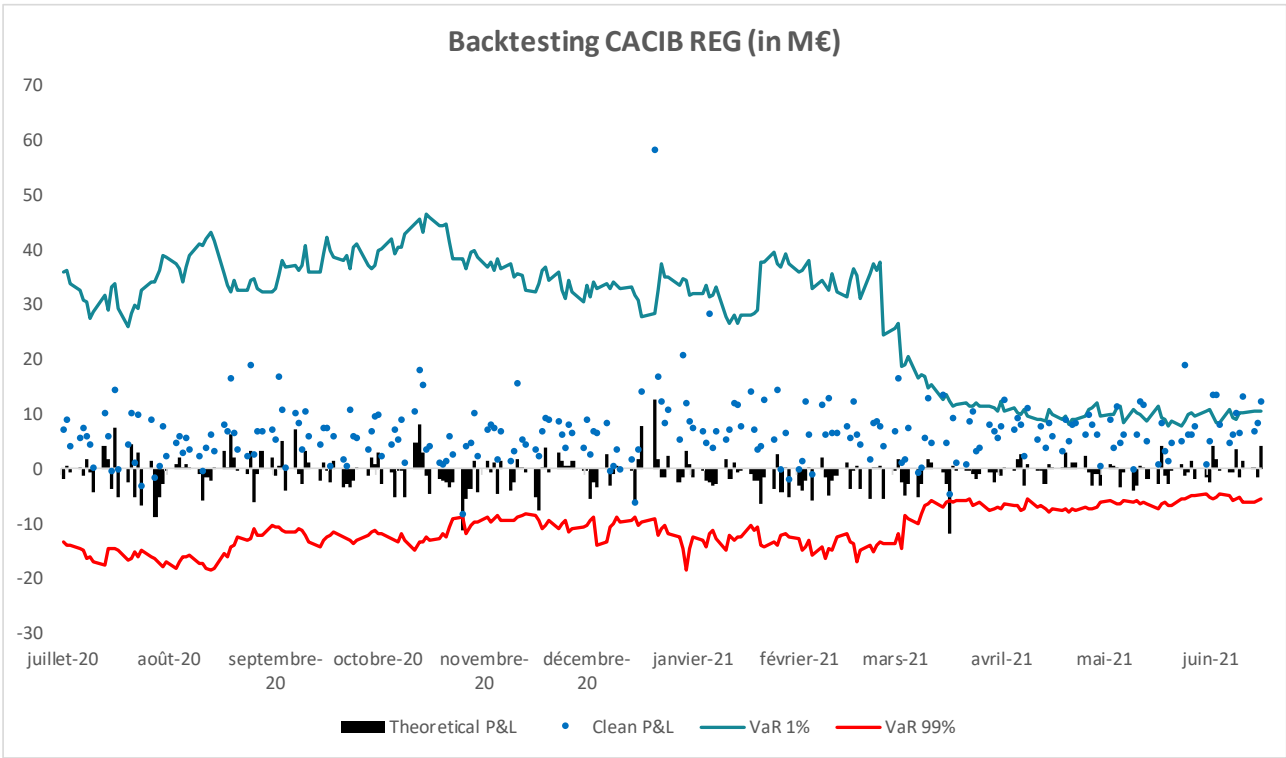
		30/06/2021		31/12/2020	
		RWA	Capital requirement	RWA	Capital requirement
<i>(in millions of euros)</i>					
1	VaR (higher of values a and b)	1,019	82	1,694	136
(a)	Previous day's VaR (VaRt-1)		18	-	29
(b)	Multiplication factor (mc) x average of previous 60 working days (VaRavg)		82	-	136
2	SVaR (higher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

VALUES OF THE TRADING BOOK 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)					285 187	314 297	342 767	362 466
CASH-OUTFLOWS									
2	Retail deposits and deposits from small business customers, of which:	537 174	539 916	542 598	553 816	33 860	34 158	34 402	35 265
3	Stable deposits	407 502	401 549	395 789	401 989	20 375	20 077	19 789	20 099
4	Less stable deposits	129 672	138 367	146 809	151 828	13 485	14 080	14 612	15 166
5	Unsecured wholesale funding	313 025	330 720	344 595	350 787	145 065	152 299	156 871	158 691
6	Operational deposits (all counterparties) and deposits in networks of cooperative banks	128 816	138 741	147 192	149 678	31 971	34 436	36 535	37 146
7	Non-operational deposits (all counterparties)	167 762	175 590	181 052	183 424	96 647	101 473	103 985	103 861
8	Unsecured debt	16 448	16 390	16 351	17 684	16 448	16 390	16 351	17 684
9	Secured wholesale funding					22 519	22 294	22 391	23 743
10	Additional requirements	203 936	207 063	210 227	212 489	52 547	53 740	54 498	54 574
11	Outflows related to derivative exposures and other collateral requirements	24 385	25 928	27 076	28 048	20 261	21 700	22 515	22 636
12	Outflows related to loss of funding on debt products	-	-	-	-	-	-	-	-
13	Credit and liquidity facilities	179 551	181 135	183 151	184 441	32 286	32 040	31 983	31 938
14	Other contractual funding obligations	44 450	33 348	35 217	38 129	1 579	1 917	3 109	4 415
15	Other contingent funding obligations	49 446	49 348	51 086	54 548	2 761	2 872	2 790	2 963
16	TOTAL CASH OUTFLOWS					258 331	267 280	274 060	279 651

CASH-INFLOWS									
17	Secured lending (e.g. reverse repos)	160 158	159 769	163 647	179 926	19 578	20 015	20 398	22 303
18	Inflows from fully performing exposures	75 470	62 423	48 828	50 834	30 158	29 779	29 721	30 775
19	Other cash inflows	5 296	6 525	6 599	7 731	5 296	6 525	6 599	7 731
EU-19a	(Difference between total weighted inflows and total weighted outflows arising from transactions in third countries where there are transfer restrictions or which are denominated in non-convertible currencies)					-	-	-	-
EU-19b	(Excess inflows from a related specialised credit institution)					-	-	-	-
20	TOTAL CASH INFLOWS	240 924	228 717	219 074	238 491	55 032	56 319	56 718	60 809
EU-20a	Fully exempt inflows	-	-	-	-	-	-	-	-
EU-20b	Inflows subject to 90% cap	-	-	-	-	-	-	-	-
EU-20c	Inflows subject to 75% cap	205 005	192 799	184 106	201 818	55 032	56 319	56 718	60 809
TOTAL ADJUSTED VALUE									
EU-21	LIQUIDITY BUFFER					285 187	314 297	342 767	362 466
22	TOTAL NET CASH OUTFLOWS					203 298	210 961	217 342	218 842
23	LIQUIDITY COVERAGE RATIO					140,28%	148,98%	157,71%	165,63%

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	127 223	2	-	20 174	147 396
2	Own funds	127 223	2	-	20 174	147 396
3	Other capital instruments		-	-	-	-
4	Retail deposits		577 791	2 205	4 912	547 686
5	Stable deposits		415 466	89	2 451	397 228
6	Less stable deposits		162 325	2 116	2 460	150 458
7	Wholesale funding		610 373	42 060	335 973	524 658
8	Operational deposits		148 615	-	-	74 308
9	Other wholesale funding		461 758	42 060	335 973	450 351
10	Interdependent liabilities		69 995	-	-	-
11	Other liabilities	-	119 763	1 628	46 286	47 100
12	NSFR derivative liabilities	-				-
13	All other liabilities and capital instruments not included in the above categories		119 763	1 628	46 286	47 100
14	Total available stable funding (ASF)					1 266 841

Required stable funding (RSF) Items						
15	Total high-quality liquid assets (HQLA)					15 819
EU-15a	Assets encumbered for a residual maturity of one year or more in a cover pool		438	491	52 988	45 829
16	Deposits held at other financial institutions for operational purposes		6 137	-	-	3 069
17	Performing loans and securities:		367 215	92 205	783 427	773 897
18	<i>Performing securities financing transactions with financial customers collateralised by Level 1 HQLA subject to 0% haircut</i>		158 178	11 455	2 770	10 909
19	<i>Performing securities financing transactions with financial customer collateralised by other assets and loans and advances to financial institutions</i>		61 393	5 906	25 412	32 962
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>	-	106 280	49 532	330 797	380 994
21	<i>With a risk weight of less than or equal to 35% under the Basel II Standardised Approach for credit risk</i>	-	1 582	566	10 667	8 007
22	<i>Performing residential mortgages, of which:</i>	-	18 556	18 869	396 581	313 680
23	<i>With a risk weight of less than or equal to 35% under the Basel II Standardised Approach for credit risk</i>		15 338	15 651	372 262	289 791
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>		22 807	6 442	27 867	35 351
25	Interdependent assets		69 995	-	-	-
26	Other assets:		114 690	2 191	105 794	157 465
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>		6 386			6 386
30	<i>NSFR derivative liabilities before deduction of variation margin posted</i>		29 893			1 495
31	<i>All other assets not included in the above categories</i>		69 732	2 191	105 347	141 828
32	Off-balance sheet items		63 494	10 782	196 494	16 498
33	Total required stable funding (RSF)					1 012 577
34	Net Stable Funding Ratio (%)					125,11%

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 Group 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	-11 662	3 627
Parallel down	1 357	-1 680
Steeper	-3 060	
Flattener	432	
Short rate up	-2 867	
Short rate down	1 146	
Maximum	-11 662	-1 680

In millions of euro
30/06/2021
Phased Tier 1 capital
105 337

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 Group 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 Group 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 – CRÉDIT AGRICOLE GROUP (PAYMENT MORATORIA AND PUBLIC GUARANTEES)

Scope of the below table : non expired moratorium

Template 1: Information on loans and advances subject to legislative and non-legislative moratoria

Purpose: provide an overview of the credit quality of loans and advances subject to moratoria on loan repayments applied in the light of the COVID-19 crisis, in accordance with EBA/GL/2020/02.
Scope of application: the template applies to all credit institutions that are subject to all or some of the disclosure requirements specified in Part Eight of CRR, in accordance with Articles 6, 10 and 13 of the CRR.
Content: gross carrying amount of performing and non-performing loans and advances and the related accumulated impairment, accumulated change in fair value due to credit risk, according to the scope of regulatory consolidation in accordance with Chapter 2 of Title II of Part One of the CRR.
Frequency: semi-annual.
Format: fixed.
Accompanying narrative: institutions should explain the application of the type of eligible moratoria (e.g. postponement, suspension or reduction of capital and/or interests for a predefined limited period of time), the different sectors and industries in which the eligible moratoria are applied, and any economic losses realised and how these losses are calculated.

		a	b	c	d	e	f	g	h	i	j	k	l	m	n	o
		Gross carrying amount							Accumulated impairment, accumulated negative changes in fair value due to credit risk							
		Performing			Non performing				Performing			Non performing				
			Of which: exposures with forbearance measures	Of which: Instruments with significant increase in credit risk since initial recognition but not credit-impaired (Stage 2)		Of which: exposures with forbearance measures	Of which: Unlikely to pay that are not past-due or past-due < 90 days			Of which: exposures with forbearance measures	Of which: Instruments with significant increase in credit risk since initial recognition but not credit-impaired (Stage 2)		Of which: exposures with forbearance measures	Of which: Unlikely to pay that are not past-due or past-due < 90 days		Inflows to non-performing exposures
1	Loans and advances subject to moratorium	2 217 730 263	2 160 856 001	121 026 373	425 010 388	56 874 262	35 669 783	18 040 072	-83 645 396	-59 637 556	-9 232 948	-44 756 786	-24 007 840	-19 800 801	-3 490 318	1 498 441
2	of which: Households	305 860 518	302 865 314	11 200 319	51 892 150	2 995 204	1 314 855	761 994	-4 535 730	-3 743 553	-618 547	-3 147 763	-792 178	-223 923	-152 435	370 048
3	of which: Collateralised by residential immovable property	222 619 085	220 958 877	7 315 500	41 975 541	1 660 207	1 029 349	517 405	-2 859 395	-2 484 786	-276 337	-2 285 229	-174 610	-87 598	-64 461	0
4	of which: Non-financial corporations	1839 825 715	1786 581 657	109 826 055	368 505 432	53 244 057	34 354 928	17 278 077	-78 830 173	-55 614 511	-8 614 401	-41 512 071	-23 215 662	-19 576 877	-3 337 883	1 128 393
5	of which: Small and Medium-sized Enterprises	1196 603 749	1155 748 088	74 392 380	247 098 466	40 855 660	27 500 954	8 249 687	-59 408 566	-40 009 949	-6 224 223	-29 545 132	-19 398 617	-16 548 778	-2 215 012	1 128 393
6	of which: Collateralised by commercial immovable property	692 242 504	674 726 013	62 966 370	166 624 032	17 516 491	9 247 991	12 219 369	-20 706 945	-18 175 928	-5 048 448	-15 118 177	-2 531 017	-1 482 831	-1 685 380	0

Definitions

Rows:

Moratorium: legislative and non-legislative moratoria on loan repayments applied in response to COVID-19 crisis in accordance with EBA/GL/2020/02.

Counterparty breakdown: institutions should apply the breakdown by counterparty as defined in paragraph 42 of Part 1 of Annex V to Commission Implementing Regulation (EU) No 680/2014.

Counterparty sector allocation should be based exclusively on the nature of the immediate counterparty. The classification of exposures incurred jointly by more than one obligor should be done based on the characteristics of the obligor that was the more relevant, or determinant, for the institution's decision to grant the exposure. Among other classifications, the distribution of jointly incurred exposures by counterparty sector, country of residence and NACE code should be driven by the characteristics of the more relevant or determinant obligor.

Small and medium-sized enterprises: as defined in paragraph 5(i) of Part 1 of Annex V to Commission Implementing Regulation (EU) No 680/2014.

Columns:

Gross carrying amount: gross carrying amount as defined in paragraph 34 of Part 1 of Annex V to Commission Implementing Regulation (EU) No 680/2014.

Forborne exposure: forborne exposures as defined in paragraphs 240 to 244 of Part 2 of Annex V to Commission Implementing Regulation (EU) No 680/2014. Depending on whether forborne exposures satisfy the required conditions set out in Annex V to that Regulation, they can be identified as performing or non-performing.

Non-performing exposures: as defined in Article 47a(3) CRR and paragraphs 213-239 of Part 2 of Annex V to Commission Implementing Regulation (EU) No 680/2014.

Non-performing exposures with forbearance measures: Article 47b CRR; paragraph 34 of Part 1 and paragraphs 240-268 of Part 2 of Annex V to ITS. In case of exposures subject to EBA-compliant moratoria being also subject to other COVID-19 related forbearance measures, they should be disclosed in this column.

Defaulted exposures: exposures that are classified as defaulted in accordance with Article 178 of the CRR.

Accumulated impairments, accumulated negative changes in fair value due to credit risk and provisions: this should include the amounts determined in accordance with paragraphs 69 to 71 of Part 2 of Annex V to Commission Implementing Regulation (EU) No 680/2014.

Of which stage 2: categories of impairment, as defined in IFRS 3.5.5. 'Stage 2' refers to impairment measured in accordance with IFRS 3.5.5.3.

The columns 'Of which Stage 2' should not be disclosed by institutions that apply national generally accepted accounting principles based on Council Directive 86/635/EEC of 8 December 1986 on the annual accounts and consolidated accounts of banks and other financial institutions.

The column 'inflows to non-performing exposures' should reflect gross values of exposures, i.e. should not account for the net values due to outflows within the disclosure period, and should be on a semi-annual basis from the end of the previous disclosure date.

Inflows should be disclosed on semi-annual basis since the beginning of the disclosure period to the reference date.

For an exposure that is reclassified multiple times from non-performing to performing during the disclosure period, the amount of inflows should be identified based on a comparison between the status of the exposure at the beginning of the disclosure period and its status at the reference date. The reclassification of a non-performing exposure from one accounting portfolio to another should not be disclosed as inflow.

Template 2: Breakdown of loans and advances subject to legislative and non-legislative moratoria by residual maturity of moratoria

Purpose: provide an overview of the volume of loans and advances subject to legislative and non-legislative moratoria in accordance with EBA/GL/2020/02 by residual maturity of these moratoria.
Scope of application: the template applies to all credit institutions that are subject to all or some of the disclosure requirements specified in Part Eight of CRR, in accordance with Articles 6, 10 and 13 of the CRR.
Content: gross carrying amount of loans and advances presented by residual maturity of moratoria on loan repayments according to the scope of regulatory consolidation in accordance with Chapter 2 of Title II of Part One of the CRR.
Frequency: semi-annual.
Format: fixed.
Accompanying narrative: institutions should explain the length of moratoria applied and the revision in the length (e.g. extension) of the moratoria on loan repayments.

		a	b	c	d	e	f	g	h	i
		Number of obligors	Gross carrying amount							
				Of which: legislative moratoria	Of which: expired	Residual maturity of moratoria				
						<= 3 months	> 3 months<= 6 months	> 6 months<= 9 months	> 9 months<= 12 months	> 1 year
1	Loans and advances for which moratorium was offered	386 248	50 961 471 373							
2	Loans and advances subject to moratorium (granted)	385 742	50 477 239 763	6 811 929 130	48 259 509 500	1 341 249 365	651 407 163	216 976 515	7 410 253	686 968
3	of which: Households		5 385 982 762	1 208 147 331	5 080 122 244	185 240 013	97 481 738	21 693 722	1 010 349	434 695
4	of which: Collateralised by residential immovable property		3 926 645 559	505 028 996	3 704 026 474	129 579 818	77 520 693	14 160 078	959 068	399 428
5	of which: Non-financial corporations		44 230 296 498	4 782 017 850	42 390 470 783	1 148 523 026	490 467 350	194 183 164	6 399 903	252 273
6	of which: Small and Medium-sized Enterprises		34 334 974 025	4 106 281 964	33 138 370 276	698 592 646	363 759 335	129 848 025	4 151 470	252 273
7	of which: Collateralised by commercial immovable property		8 480 994 478	1 829 948 053	7 788 751 974	478 570 796	128 378 119	81 731 723	3 561 866	-

Scope of the above table : expired and non expired moratorium

Definitions

Rows:

Moratorium: see the definition of 'Information on loans and advances subject to legislative and non-legislative moratoria' in Template 1.

Loans and advances: Paragraph 32 of Part 1 of Annex V to Implementing Regulation (EU) No 680/2014.

Loans and advances for which moratorium was offered: as defined in paragraph 19, point a of EBA/GL/2020/02.

In this row, for the number of obligors (column a) or for gross carrying amount (column b), institutions should disclose the number of client requests received or the corresponding gross carrying amount for the EBA-compliant moratoria regardless whether the moratorium has been already implemented. Where the number of obligors or the corresponding gross carrying amount that are entitled to ask for EBA-compliant moratoria are not known (e.g. due to specificities of the moratorium), the number of obligors to whom moratorium was offered and the number of obligors to whom moratorium was applied may be equal, and similarly, gross carrying amount for the moratorium offered and the gross carrying amount to which the moratorium was applied may be equal.

Loans and advances subject to moratorium (granted): as defined in paragraph 19, point b of EBA/GL/2020/02.

In this row, for the number of obligors (column a), institutions should disclose the number of obligors whose requests for EBA-compliant moratoria have been already implemented.

Counterparty breakdown: see the definition in Template 1 'Information on loans and advances subject to legislative and non-legislative moratoria'.

SMEs: see the definition in Template 1 'Information on loans and advances subject to legislative and non-legislative moratoria'.

Columns:

Gross carrying amount: see the definition in Template 1 'Information on loans and advances subject to legislative and non-legislative moratoria'. The gross carrying amount includes in the case of template 2 not only active EBA-compliant moratoria but also expired EBA-compliant moratoria, that is, the gross carrying amount of loans and advances for which the EBA-compliant moratoria have expired at the reference date (i.e. the residual maturity of moratoria is equal to zero).

Residual maturity of moratoria: Time that elapses between the reference date and the end of application of (legislative and non-legislative) moratoria on loan repayments applied in accordance with EBA/GL/2020/02.

Template 3: Information on newly originated loans and advances provided under newly applicable public guarantee schemes introduced in response to COVID-19 crisis

Purpose: provide an overview of the stock of newly originated loans and advances subject to public guarantee schemes introduced in response to COVID-19 crisis.
Scope of application: the template applies to all credit institutions that are subject to all or some of the disclosure requirements specified in Part Eight of CRR, in accordance with Articles 6, 10 and 13 of the CRR.
Content: gross carrying amount of loans and advances subject to COVID-19 related public guarantees according to the scope of regulatory consolidation in accordance with Chapter 2 of Title II of Part One of the CRR.
Frequency: semi-annual.
Format: fixed.
Accompanying narrative: institutions should explain the size, length and the sectoral coverage of the public guarantees as well as the performing, forbearance and non-performing status of these newly originated loans.

		a	b	c	d
		Gross carrying amount		Maximum amount of the guarantee that can be considered	Gross carrying amount
			of which: forbore	Public guarantees received	Inflows to non-performing exposures
1	Newly originated loans and advances subject to public guarantee schemes	23 821 024 128	1 057 976 919	20 948 799 350	403 436 748
2	of which: Households	300 679 237			1 056 956
3	of which: Collateralised by residential immovable property	-			-
4	of which: Non-financial corporations	23 497 488 250	1 052 765 753	20 658 620 759	402 379 793
5	of which: Small and Medium-sized Enterprises	14 961 653 406			150 545 636
6	of which: Collateralised by commercial immovable property	-			-

Definitions

Rows:

Newly originated loans and advances subject to public guarantee schemes: paragraph 19 of these Guidelines; paragraph 32 of Part 1 of Annex V to Implementing Regulation (EU) No 680/2014.

Counterparty breakdown: see the definition in Template 1 'Information on loans and advances subject to legislative and non-legislative moratoria'.

SMEs: see the definition in Template 1 'Information on loans and advances subject to legislative and non-legislative moratoria'.

Columns:

Gross carrying amount: see the definition in Template 1 'Information on loans and advances subject to legislative and non-legislative moratoria'.

of which forbore: Article 47b CRR; paragraph 34 of Part 1 and paragraph 244 of Part 2 of Annex V to Implementing Regulation (EU) No 680/2014. The gross carrying amount of the new contract ('refinancing debt') granted as part of a refinancing transaction which qualifies as a forbearance measure should be disclosed.

Public guarantees received: paragraph 19 of these Guidelines; paragraphs 172 and 174 of Part 2 of Annex V to ITS

Institutions should disclose the maximum amount of public guarantee that Member States introduced in response to COVID-19 crisis for newly originated loans and advances. The amount of the guarantee should not exceed the gross carrying amount of the related loan. The existence of other forms of collateral or guarantee should not be taken into account to calculate the maximum amount of public guarantee received in the context of COVID-19 crisis that can be claimed.

Inflows to non-performing exposures: Inflows should be disclosed on a semi-annual basis since the beginning of the disclosure period to the reference date.

For an exposure that is reclassified multiple times from non-performing to performing during the disclosure period, the amount of inflows shall be identified based on a comparison between the status of the exposure at the beginning of the disclosure period and its status at the reference date. The reclassification of a non-performing exposure from one accounting portfolio to another shall not be disclosed as inflow.

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

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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.