2020

AMENDMENT TO THE UNIVERSAL REGISTRATION DOCUMENT

Financial review at 30 June 2021

CRÉDIT AGRICOLE
CORPORATE & INVESTMENT BANK

CONTENTS

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AUTORITÉ DES MARCHÉS FINANCIERS
AMF

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This is a translation into English of the Amendment to the Universal Registration Document 2020 of the Company issued in French and it is available on the website of the Issuer.

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ACTIVITY REPORT FOR THE FIRST HALF OF 2021

1. CRÉDIT AGRICOLE CIB BUSINESS REVIEW AND FINANCIAL RESULTS

1.1 ECONOMIC AND FINANCIAL ENVIRONMENT

First half year 2021

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

In the United States, after Donald Trump's $2.2 trillion "Coronavirus Aid, Relief and Economic Security Act" (CARES Act) and the $900 billion package in December, Joe Biden's "American Rescue Plan" was deployed in March, for an amount of $1.9 trillion, i.e. around 9% of GDP. Households, mainly those with low incomes, were the main beneficiaries. **Boosted by the government's income support, household consumption posted a strong recovery. With annualised growth of +10.7% in the first quarter, it enabled US GDP to record an annualised increase of +6.4%.** While foreign demand continued to be sluggish, with the rest of the world still burdened by the health crisis (exports -11% below their pre-crisis levels), consumption contributed 7 percentage points to growth. Although GDP remains below its pre-crisis level (by more than 0.9% compared to the end of 2019), household consumption recovered virtually all of its losses, with the consumption of goods (+12.5% vs. its pre-crisis level) offsetting lower services consumption (-5.7%). The surveys confirm the vigour of the US recovery. In June, **both the unemployment rate (5.9%) and the number of unemployed (9.5 million) had virtually stabilised** at a level far lower than the peak in April 2020 (14.8% and 23.1 million, respectively), but are still higher than pre-crisis levels (3.5% and 5.7 million) from February 2020. Likewise, the participation rate (61.6% in June) improved from the April 2020 trough (60.2%) but remains lower than its pre-crisis level (63.4%).

At the same time, **core inflation** (consumer prices excluding fuel and food) **recovered (3.8% vs. 1.4% in January) but remains lower than headline inflation, which rose from 1.4% year-on-year in January to 5% in May**, its highest level since the peak of 5.4% in August 2008. This rapid acceleration was the result of a combination of several factors. In addition to the base effects, sharp increases in commodity prices and temporary bottlenecks in the context of a strong rebound in household consumption were supported by substantial financial aid and high savings rates. Furthermore, the reopening of the economy led to pressure on prices in the sectors directly impacted by the pandemic (hotels, air and automotive transport), while supply remains limited coming out of the crisis. Lastly, we note two specific factors: on the one hand, the rise in the prices of second-hand vehicles (+30% year-on-year in May), partially resulting from the measures to support consumption, which are expected to continue to impact the inflation rate up to the beginning of 2022, and, on the other hand, the rise in existing home prices (+19% year-on-year in April), which is set to drive up the "owner-equivalent rent" component between Q3 2021 and the end of 2022.

The Eurozone showed good resilience to the last lockdown phases. The negative impacts were contained to the sectors subject to targeted restrictions, and its early recovery compared to other regions permitted a rapid restart of the manufacturing sector. The economic decline in the first quarter was limited (-0.3%) and not as steep as in Q4 2020 (-0.6%). In the first quarter, GDP showed better intra-zone convergence of performances (with the exception of Spain), with private consumption still hampering growth, and investment and trade remaining strong, despite a slightly positive contribution to growth. Strong momentum in productive investment came as a nice surprise, buoyed by the robust demand for manufactured goods as well as the European recovery plan: although the funds have not yet been released, Member States have been able to anticipate them and launch investment projects via national spending. While, with the exception of Spain, investment has almost fully recovered in the major Eurozone economies, GDP was still -5.1% below pre-crisis levels, due mainly to lagging private consumption (-9.5%).

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

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

In the **United States**, at the start of the year, Jerome Powell emphasised the still extremely weakened nature of the labour market and the low employment rate compared to its pre-crisis level. The fiscal stimulus and economic recovery were of course factors that could lead to higher but temporary inflation (structural disinflation, high underemployment, anchoring of inflation expectations). Employment and inflation, both still far from target, were the arguments justifying the maintaining of a long-term accommodative monetary policy (monthly asset purchases of $120 billion, target range for the federal funds rate of [0-0.25%]). The Fed's inflation targeting strategy (average of +2%), combined with its experience in managing previous crises, encouraged it to avoid being hasty. Not until its FOMC (Federal Open Market Committee) monetary policy meeting of 15 and 16 June did the Fed make its first change, which merely consisted of a rise in its forecasts for the federal funds rate(1), combined with an upward revision of growth and inflation(2). Inflationary pressure was higher, but still deemed to be transitory (strong demand in the wake of the reopening of the economy, bigger bottlenecks than anticipated in industry).

In the **Eurozone**, while the ECB raised its growth and inflation forecasts in June(3), it reiterated the very accommodative and very flexible orientation of its monetary policy: The interest rates of the main refinancing transactions as well as those of the marginal lending facility and deposit facility will remain unchanged (at 0.00%, +0.25% and -0.50%, respectively) until "the inflation outlook robustly converges to a level sufficiently close to, but below, 2% within its projection horizon, and such convergence has been consistently reflected in core inflation dynamics"; the net asset purchases under the PEPP (Pandemic Emergency Purchase Programme, with a total budget of €1.85 trillion) was extended at least until the end of March 2022 or until the coronavirus crisis phase is over; net asset purchases under the APP (Asset Purchase Programme) were maintained at a monthly pace of €20 billion "for as long as necessary to reinforce the accommodative impact of its policy rates"; ample liquidity is maintained via the refinancing transactions (TLTRO III).

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

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

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

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

(1) 13 members of the FOMC (out of a total of 18) forecast an increase in the federal funds rate before the end of 2023 (vs. 7 at the previous FOMC meeting). The median of FOMC member preferences is 50 basis points above the current rate, which suggests two 25-basis-point rate hikes for 2023 (vs. none last March). The consensus was anticipating a rise of just 25 basis points.

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

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

1.2 CONSOLIDATED RESULTS CONDENSED CONSOLIDATED INCOME STATEMENT

in millions of euros	Underlying CIB[1]	Non-recurring	Stated CIB	Wealth Management	Corporate Centre	CACIB	Change H1-21/H1-20 underlying CIB	Change H1-21/H1-20 underlying CIB at constant rates
Revenues	**2,634**	**(15)**	**2,619**	**409**	**(9)**	**3,019**	**-1%**	**2%**
Operating expenses	(1,632)	0	(1,632)	(341)	(2)	(1,975)	+8%	10%
Gross operating income	**1,002**	**(15)**	**987**	**68**	**(11)**	**1,044**	**-13%**	**-9%**
Cost of risk	(33)		(33)	(5)		(38)	-93%	-93%
Share of income of equity-accounted entities	0		0			0	nm	
Net gains (losses) on other assets	(37)		(37)	0		(37)	nm	
Pre-tax income	**932**	**(15)**	**917**	**63**	**(11)**	**969**	**+41%**	**51%**
Income tax charge	(199)	4	(195)	(6)	20	(181)		
Net income from discontinued activities		0		5	0	5		
Net income	**733**	**(11)**	**722**	**62**	**9**	**793**	**+22%**	**29%**
Non-controlling interests	(2)	0	(2)	6	0	4	+46%	46%
Net income Group share	**735**	**(11)**	**724**	**56**	**9**	**789**	**+22%**	**29%**

[1] Restated from loan hedges and from the impact of DVA, the issuer-spread portion of FVA and secured lending on revenues for -€16m, +€7m, +€3m and -€9m respectively.

Economic activity stabilised in France in the first quarter of 2021, after declining in the fourth quarter of 2020 with the second lockdown in November 2020. It then increased in the second quarter of 2021 despite the third lockdown, which mainly affected the trade and transport services sectors. This boost in activity stemmed from the dynamism of private investment, both businesses and households.

The first half of 2021 ended with a solid balance sheet for all global equity markets, particularly for Europe, which outperformed other geographical regions. Indeed, all the US indices (+13% for NASDAQ and DOW JONES, +14% for the S&P 500) and Europe (+15% for the EURO STOXX 50, +17% for the CAC 40) made significant progress, reflecting the economic recovery thanks to vaccination campaigns and amid accommodative monetary policies. However, in May/June 2021, investors were divided on whether inflation, which increased by +5% year-on-year for the Consumer Price Index (CPI) in the United States, was temporary or not.

On the bond market, yields tightened in the first half of 2021 after starting the year at 1.67% for the 30-year T-Bond and 0.90% for the 10-year T-Bond. At the end of March 2021, they stood at 2.39% and 1.74% respectively, before declining by around 30 basis points in the second quarter. The economic recovery and concerns linked to inflation contributed to this rise in rates. Finally, on the foreign exchange market, after gaining nearly +9% in 2020 and peaking at $1.23 in early January 2021, the euro gradually lost ground against the dollar, falling to $1.19 at the end of June 2021.

Against this backdrop, underlying CIB revenues registered a slight fall of -1% at current exchange rates in the first half-year of 2021 but increased by +2% at constant rates versus the first half of 2020. The increase in financing activities revenues (+1% at current rates, +5% at constant rates) was unable to offset the decline in capital markets and investment banking revenues (-4% at current rates and -1% at constant rates), penalised in the first half of 2021 by lower revenues from Fixed Income activities in a context of low volatility and compared to the exceptional performance of these same activities in the first half of 2020 in the context of the health crisis.

These half-year results illustrate the complementarity and resilience of Crédit Agricole CIB's activities.

CACIB's ability to maintain its leading positions in a number of sectors (# 1 - syndicated loans in France [(1)], # 2 - syndicated loans in EMEA [(2)], # 7 - All Bonds in EUR Worldwide [(3)], # 1 - All French Corporate Bonds [(4)]) again demonstrates the intensity of its focus on customer relationships since the start of the crisis.

Expenses increased by +8% at current rates. This increase was mainly due to the larger contribution to the SRF which stood at €295 million for the first half of 2021 compared to €236 million for the first half of 2020. Exlcuding SRF contribution, expenses rose to +4% , confirming its organic growth and investment's strategy for 2021.

Excluding the SRF, CIB's underlying cost/income ratio was 51% in the first half of 2021.

CIB's underlying gross operating income stood at €1,002 million.

CIB's underlying cost of risk was down significantly, compared to the first half of the year, and more specifically a second quarter of 2020 in crisis situations. It reported net reversals for -€33 million in the first half of 2021 compared to net provisions for -€496 million in the first half of 2020, mainly due to the updating of economic scenarios (decrease in default rates due to the improved medium-term economic forecasts) and despite provisions including an additional one on the aeronautics sector.

The impact on Gains and losses on other assets registered the negative impact of -€37 million related to the deconsolidation of the Algerian subsidiary as of 30 june 2021.

CACIB's Group share of net income amounted to €789 million for the first-half year 2021.

(1) Source Refinitiv Q2 2021
(2) Source: Refinitiv R17
(3) Source: Refinitiv N1
(4) Source: Dealogic Q2 2021, Bookrunner in EUR

1.3 RESULTS BY BUSINESS LINE

Financing activities

in millions of euros	H1-21 underlying [1]	H1-20 underlying [1]	Change H1-21/H1-20
Revenues	1,337	1,324	+1%
Operating expenses	(658)	(604)	+9%
Gross operating income	**678**	**720**	**-6%**
Cost of risk	(51)	(450)	nm
Share of net income of equity-accounted entities	0	1	nm
Net gains (losses) on other assets	(37)	(0)	nm
Change in value of goodwill	-	-	-
Pre-tax income	**590**	**271**	**+118%**
Income tax charge	(74)	77	nm
Net income	**516**	**348**	**+48%**
Non-controlling interests	(1)	(1)	-21%
Net income Group share	**517**	**349**	**+48%**

[1] Restated from the impact of loan hedging on revenues for -€16m in the first half of 2021 and +€47m in the first half of 2020.

Financing activites revenues grew by +1% at current rates and by +5% at constant rates, benefiting from the recovery in some structured financing sectors affected by the crisis.

Debt Optimisation and Distribution activities were very strong in the first half of 2020, especially to meet the financing needs of customers during the crisis (managing RCF drawdowns, new facilities and government-guaranteed loans). Revenues remained at a solid level for the first-hlaf year 2021, but were down against a very high comparison base in the first half of 2020. Crédit Agricole CIB maintained its syndicated loan ranking, retaining the No. 2 rank (1) for syndication activities in the EMEA zone, with a 6.6% market share, and the No. 1 rank (2) in France.

International Trade and Transaction Banking's revenues rose with continued growth in Private Equity Financing Solutions in partnership with CACEIS and on the Supply Chain activity. The recovery in international trade, mainly in Europe and the United States, enabled Global Trade activities to register a strong performance.

Financing activities contribution to net income Group share stood at €517 million, up +48% compared to the first half of 2020, mostly due to the significant decline in the cost of risk (-€51 million in the first half of 2021 vs. -€450 million in the first half of 2020 at the height of the crisis).

Capital markets and investment banking

in millions of euros	H1-21 underlying [1]	H1-20 underlying [1]	Change H1-21/H1-20
Revenues	1,297	1,346	-4%
Operating expenses	(973)	(908)	+7%
Gross operating income	**324**	**438**	**-26%**
Cost of risk	18	(46)	-139%
Net gains (losses) on other assets	0	0	nm
Change in value of goodwill	-	-	-
Pre-tax income	**342**	**392**	**-13%**
Income tax charge	(126)	(140)	-10%
Net income	**216**	**252**	**-14%**
Non-controlling interests	(1)	(0)	nm
Net income Group share	**217**	**252**	**-14%**

[1] Restated from the impact of the DVA, the FVA-related liquidity cost and security lending on revenues for +€1m in the first half of 2021 and -€25m in the first half of 2020.

Capital markets revenues were down (-4% at current rates, reduced to -1% at constant rates) compared to the first half of 2020, penalised by an unfavourable comparison base; the first half of 2020 was marked by the outperformance of market activities. Credit activity normalised. The first half of 2020 met issuance records from clients at the health crisis peak. The commercial activity was dynamic in the first half of 2021 however, the capacity to monetise flows was reduced in a low market volatility period. Securitization activities presented a very strong performance.

Investment banking revenue increased. The development of the Equity Solutions business enabled it to perform well over the first half of the year. Equity Capital Markets recorded an increase thanks to solid activity, particularly in the United States.

Capital Markets and Investment Banking activities contribution to the net income Group share stood at €217 million, down -14% compared with the first-half year 2020.

(1) Source: Refinitiv R17.
(2) Source : Refinitiv Q2-2021.

Wealth Management

in millions of euros	H1-21	H1-20	Change H1-21/ H1-20
Revenues	409	408	+0%
Operating expenses	(341)	(354)	-4%
Gross operating income	**68**	**54**	**+26%**
Cost of risk	(5)	(1)	nm
Net gains (losses) on other assets	0	3	nm
Change in the value of goodwill	-	0	nm
Pre-tax income	**63**	**56**	**+12%**
Income tax charge	(6)	(1)	nm
Net income from discontinued operations	5	0	nm
Net income	**62**	**55**	**+13%**
Non-controlling interests	6	5	nm
Net income Group share	**56**	**50**	**+13%**

Wealth Management revenues remained stable at current exchange rates, and rose by +2% at constant rates. Restated for the scope effect [(1)] (€16.6 million in revenues on Miami/Brazil in the first half of 2020), revenues for the first half of 2021 was up + €16.4 million Year on Year, particularly in connection with additional revenues generated by the arrival of a new Azqore's customer, Societe General Private Banking and with the increase in revenue on outstandings (average wealth increase in 2021, the year 2020 having been penalised by an unfavourable market effect due in particular to the decline in equity markets).

At current exchange rates, expenses were down by -4% (reduced to -2% at constant rates). Restated for the scope effect (€17 million in expenses on Miami/Brazil in the first half of 2020), expenses increased by €4 million, particularly due to the additional expenses generated by the arrival of a new Azqore's client, Societe General Private Banking.

Net income from discontinued activities is related to the favourable closing of the sale of Miami and the loss-making result of Brazil and Miami.

At the end of June 2021, assets under management totalled €130.8 billion, up +2% versus the end of 2020 due to a market effect. Restated for the scope effect (outflow of Miami outstandings of €2.5 billion), assets under management would be up +4%.

Corporate Centre

in millions of euros	H1-21	H1-20	Change H1-21/ H1-20 (in €m)
Revenues	(9)	(8)	-1
Operating expenses	(2)	(2)	0
Gross operating income	**(11)**	**(10)**	**-1**
Cost of risk	0	0	0
Net gains (losses) on other assets	0	0	0
Pre-tax income	**(11)**	**(10)**	**-1**
Income tax charge	20	18	3
Net income	**9**	**8**	**1**
Non-controlling interests	0	0	0
Net income Group share	**9**	**8**	**1**

The “Corporate Centre activities” division consists of the various impacts not attributable to the other divisions. It concerns in revenues the impact of the management operations of the NSFR ratio in the first half of 2021 and hedging costs on securities in the first half of 2020. The contribution to the Covid-19 solidarity fund was recorded in expenses and the income related to AT1 coupons was recorded in corporate tax.

This division's net income Group share rose by €1 million compared with the first half of 2020.

(1) Ongoing sale of the CA Indosuez Wealth (Brazil) S.A. DVTM subsidiary and the associated goodwill of the Credit Agricole CIB (Miami) branch (see Note 2 of the financial statements – Major structural transactions and material events during the period).

2. RELATED-PARTIES TRANSACTION

The main transactions entered into with related parties are described in the general framework to the interim condensed consolidated statements at 30 June 2021.

3. RECENT TRENDS AND OUTLOOK

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

In the **United States**, massive stimulus measures and progress in the vaccine drive enabling a more rapid-than-expected reopening led to a significant rebound in growth in the first quarter. Our upward revision of forecasts is based on consumer behaviour that is more favourable to growth, with households willing to dig deeper into their accumulated savings than before. Services consumption, which increased slightly over the last three quarters despite the restrictions, is set to take off in the coming months, substituting spending on goods. Our forecasts also include solid investment, fuelled by a strong recovery and a high level of confidence. GDP is likely to have continued to accelerate in the second quarter thanks to further progress in vaccinations and the easing of restrictions on activity and mobility. **Growth therefore may peak in the second quarter (+10%), after which a gradual deceleration would take place: to +6.5% in 2021 and then +4% in 2022** [(1)]. Average growth is expected to be clearly above its long-term trend, toward which it would converge at the end of 2022. In order to reflect higher energy prices and continually high real-estate prices, as well as a pick-up in core inflation (second-round effects, impact of the stimulus plans on consumer behaviour generating very specific price increases, such as for second-hand cars), inflation forecasts were revised upwards. **However, this strong (and therefore impressive) acceleration in inflation is expected to be only transitory**. Headline inflation, following a peak of between +4.5% and +5% up to January 2022, would lose steam and return to a "normal" pace at the end of the year (core and headline inflation of +2.3% and +2.1%, respectively, at end 2022). A slowing of inflation rates continues to be our central scenario in the coming months thanks to the dissipation of the base effects and the opening up of the economy, which is expected to facilitate the normalisation of the current supply and demand imbalance.

While its strength over the medium-term remains conditional on many assumptions that cannot yet be confirmed, Eurozone growth is looking more robust in 2021. Thanks to targeted and less damaging restrictions, the earlier recovery of other zones reactivating their manufacturing sectors, and then the expected normalisation of spending behaviour, as well as the easing of localised constraints on supply [(2)], growth is expected to reach (or even slightly exceed, due to moderately upside risks that are still downside in the medium term) +4.8% in 2021 and then +4.5% in 2022.

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

More generally, **the scenario outlined for the Eurozone simultaneously rules out a sustainable significant pick-up in inflation and a strong deflationary trend.** The inflation forecasts include **a transitory acceleration, leading to headline inflation above the +2% target in the second half year of 2021 and the first quarter of 2022** – with a high point at around November, as the overall inflation level would peak slightly above +3%, for core inflation of close to +2% – then a significant drop and return to comfortably below the target at the end of 2022 (around +1.3%).

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

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

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

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

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

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

CRÉDIT AGRICOLE CIB OUTLOOK FOR 2021

In the first half year of 2021, the context remained uncertain and the economies were hardly impacted by the covid-19 pandemic, which continue to condition the financial performances. However, Crédit Agricole CIB showed, again, a resilience and adaptation capacity by realizing a very good first semester which illustrates a good dynamic of its segments whilst at the same time, building on a solid financial structure. The activities synergy of its segments is a true advantage at Crédit Agricole CIB, allowing to display a high revenue level (-1% vs. the first half year of 2020 at current rate and +2% at constant rate), above the pre-crisis levels with good performances of the Financing activities or the activities of Securitization and Equity Solutions.

Thus, these results show the relevance of Crédit Agricole CIB business model, in accordance with the path defined in the MTP.

In this uncertain environment, the second half year of 2021 will remain disturbed by the effects of the covid-19 crisis. Many countries, including France, are experiencing a new wave of epidemic, affected by variants. Impacts will depend for many of the vaccine campaigns deployment.

The ambition of Crédit Agricole CIB is still to serve its client and seize all the opportunities to reinforce its proximity with them or gain new clients.

4. RISK FACTORS

This section sets out the main developments that occurred during first half of 2021 and which relate to the “Risk Factors” chapter of Credit Agricole CIB 2020 Universal Registration Document (URD), page 144 and following pages. These developments appear below in bold characters.

4.1 CREDIT RISK

◆ A - Corporate & financial institutions risk

Crédit Agricole CIB is exposed to credit risk in relation to its counterparties such as corporates and financial institutions. Credit risk impacts Crédit Agricole CIB’s consolidated financial statements when counterparties are unable to honour their obligations and when the carrying amount of these obligations in the bank’s records is positive. Counterparties may be banks, financial institutions, industrial or commercial enterprises. The rate of counterparty defaults may increase compared to recent historically low levels; Crédit Agricole CIB may be required to record significant charges and provisions for possible bad and doubtful loans, affecting its profitability (ECL bucket 3 under IFRS9). Credit risk also includes the risk of a significant deterioration in a counterparty’s risk profile, which is now reflected in cost of risk (ECL Bucket 1 and Bucket 2 under IFRS9).

In relation to corporates, the credit quality of borrowers could experience a deterioration, primarily from increased economic uncertainty and, in certain sectors, the risks associated with trade policies of major economic powers. The risks could be exacerbated by the recent practice by which lending institutions have reduced the level of covenant protection in their loan documentation, making it more difficult for lenders to intervene at an early stage to protect assets and limit the risk of non-payment. **Regarding the sectors that are the most impacted by the economic and health context, the trend towards counterparties risk-profile deterioration, already observed in 2020, continued in 2021. Sectors at stake are shipping (especially ports, bulkers, cruisers, tankers), aeronautics (especially airlines), real estate (hotels), oil & gas (oil services, offshore) and automotive (rental companies). The ratings for the rest of the portfolio remained stable or even improved during the first half of the year.**

Crédit Agricole CIB has exposure to many counterparties in the financial industry, including brokers and dealers, commercial banks, investment banks, mutual and hedge funds, and other institutional clients with which it regularly executes transactions. Many of these transactions expose Crédit Agricole CIB to credit risk in the event of default or financial distress. In addition, Crédit Agricole CIB’s credit risk may be exacerbated when the collateral held by Crédit Agricole CIB cannot be disposed of or is liquidated at prices not sufficient to recover the full amount of Crédit Agricole CIB’s exposure under the loans or derivatives in default. **The exit or termination of public support schemes, increased volatility in the markets, anticipation of inflation, rising interest rates and government debt levels, could generate further deterioration in the risk profile of banks and insurance companies that are Crédit Agricole CIB clients, beyond the deterioration observed in 2020.**

Crédit Agricole CIB seeks to reduce its exposure to credit risk by using risk mitigation techniques such as collateralisation, obtaining guarantees, entering into credit derivatives and entering into netting contracts. Only a portion of Crédit Agricole CIB’s overall credit risk is covered by these techniques.

As at 30 June 2021, the amounts of risk-weighted assets (RWA) related to credit risks, except those related to securitisation (covered in §D) and except sovereign assets (covered in §E), was €72.8 billion, equal to 55% of total risk-weighted assets.

◆ B - Sector and individual concentration risk

This Risk factor has not been modified since 31 December 2020 (please refer to page 145 of Crédit Agricole CIB 2020 URD).

As at 31 December 2020, the three major sectors of Crédit Agricole CIB’s exposure were Finance and insurance sector excluding central governments and central banks with €160 billion accounting for 31% of total exposures, manufacturing sector with €71 billion representing 14% of total exposures and transport and storage sector with €32 billion accounting for 6% of the total exposures.

◆ C – Counterparty risk on market transactions

This Risk factor has not been modified since 31 December 2020 (please refer to page 145 of Crédit Agricole CIB 2020 URD).

Risk-weighted assets specific to this risk amounted to €19.1 billion as at 30 June 2021.

◆ D – Securitisation risk

This Risk factor has not been modified since 31 December 2020 (please refer to page 146 of Crédit Agricole CIB 2020 URD).

RWAs related to this risk amounted to €9.1 billion as at 30 June 2021.

◆ E - Country and sovereign risks

As a result of its exposure, Crédit Agricole CIB monitors country risk and takes it into account in the fair value adjustments and cost of risk recorded in its financial statements. However, a significant change in political or macroeconomic environments may require it to record additional charges or to incur losses beyond the amounts previously written down in its financial statements. In addition, Crédit Agricole CIB has significant exposures in countries outside the OECD, which are subject to risks that include political instability, unpredictable regulation and taxation, expropriation and other risks that are less present in more developed economies.

CACIB's exposures are mainly distributed between the following countries: France, United States and Japan. On all sectors, Crédit Agricole CIB exposures' amount is respectively as at 31 December 2020 of €180 bn, €62 bn and €32 bn representing respectively 34%, 12% and 6% of the total exposures.

Crédit Agricole CIB is also exposed to sovereign risk under its various commitments to sovereign counterparties (in the event that they default or are unable to meet their contractual obligations). **Country and sovereign risks have increased in 2021. As a matter of facts, the maintenance of economic support measures over time generates an increase in the debt of governments, and therefore in their risk of default, all other things being equal.**

Risk-weighted assets specific to this risk amounted to €2.2 billion as at 30 June 2021.

4.2 FINANCIAL RISKS

A – Market risk

Crédit Agricole CIB's businesses are materially affected by conditions in the financial markets, which in turn are impacted by current and anticipated future economic conditions in France, Europe and in the other regions around the world where Crédit Agricole CIB operates. In particular, the risks to which Crédit Agricole CIB is therefore highly exposed include fluctuations in interest rates, security prices, foreign exchange rates, its own issuer spread and the prices of oil, precious metals and other commodities. Protracted market movements, particularly asset price declines, may reduce the level of activity in the market or reduce market liquidity. Such developments can lead to material losses if Crédit Agricole CIB cannot close out deteriorating positions in a timely manner. This may especially be the case for assets held by Crédit Agricole CIB that are not very liquid at the outset. Assets that are not traded on stock exchanges or other public trading markets, such as derivatives contracts between banks, may have values that Crédit Agricole CIB calculates using models other than publicly-quoted prices. Monitoring the deterioration of prices of assets like these is difficult and could lead to losses that Crédit Agricole CIB has not anticipated.

In the first half of 2021, Crédit Agricole CIB's activities are significantly impacted by financial market conditions which are, in turn, affected by the deployment of new frameworks/ referentials initiated by regulators:

- **The deployment of new benchmark indices to replace the BOR indices is generating new types of market risks. Indeed, the abundance of replacement indices generates not only risks related to the valuation of these new indices and their correlation but also uncertainty about their quality and sustainability.**
- **There are still many uncertainties regarding the future clearing rules for Euro transactions following the United Kingdom's exit from the European Union (especially regarding whether the equivalence granted to LCH will remain); these uncertainties impact the assessment of market and liquidity risks.**

Risk-weighted assets specific to this risk amounted to €6.3 billion as at 30 June 2021.

B – Risk of change in the value of equity investments

This Risk factor has not been modified since 31 December 2020 (please refer to page 146 of Crédit Agricole CIB 2020 URD).

C – Foreign exchange risk

This Risk factor has not been modified since 31 December 2020 (please refer to page 146 of Crédit Agricole CIB 2020 URD).

D – Liquidity risk

This Risk factor has not been modified since 31 December 2020 (please refer to page 147 of Crédit Agricole CIB 2020 URD).

As at 30 June 2021, Crédit Agricole CIB's liquidity coverage ratio (LCR), the prudential ratio to ensure the short-term resilience of the liquidity risk profile, was 123%, greater than the regulatory minimum of 100%, and greater than the target of 110% under the medium-term Plan.

The Group's ratings from Moody's, S&P Global Ratings and Fitch Ratings are Aa3 [stable perspective], A+ [stable perspective] and AA- [negative perspective], respectively.

E - Risk of change in the value of the securities portfolio or issuer risk

This Risk factor has not been modified since 31 December 2020 (please refer to page 147 of Crédit Agricole CIB 2020 URD).

F - Overall interest rate risk

This Risk factor has not been modified since 31 December 2020 (please refer to page 147 of Crédit Agricole CIB 2020 URD).

4.3 OPERATIONAL RISKS

Risk-weighted assets specific to operational risks amounted to €22.4 billion as at 30 June 2021.

A – Non-compliance risks and legal risks

This Risk factor has not been modified since 31 December 2020 (please refer to page 148 of Crédit Agricole CIB 2020 URD).

B - Other operational risks including Information System Security risks

Over the period 2018 to 2020, Crédit Agricole CIB's operational risk incidents covered the following: the "internal fraud" category represented 35% of operational losses, the "Execution, delivery and process management" category represented 33% of operational losses, the "employment practices" category represented 10% of operational losses and the "clients and commercial practices" category represented 6%. External Fraud represented 1% of operational losses, excluding cross-border credit risk, consisting of external fraud incidents committed by or at clients that generated or aggravated credit losses. According to Basel principles, those losses were recognised in cost of credit risk. Finally, "business disruptions and system failures" incidents accounted for 1% of operational losses.

Risks related to the security of information systems have become a priority, not because of the historical losses (in the "business disruptions and system failures" category referred to above), but due to the emergence of new forms of risk. Crédit Agricole CIB is subject to cyber risk, i.e., the risk of a virtually committed malicious and/or fraudulent act aimed at manipulating information (personal, banking/insurance, technical or strategic data), processes and users with a view to causing significant losses to companies, their employees, partners and clients.

Like most other banks, Crédit Agricole CIB relies heavily on communications and information systems throughout the Group to carry out its business. Any failure or interruption or breach of security of these systems could result in failures or interruptions in its client relationship management, general ledger, deposit, servicing and/or loan organisation systems and give rise to significant costs.

Crédit Agricole CIB is also exposed to the risk of an operational failure or interruption of one of its clearing agents, foreign exchange markets, clearing houses, custodians or other financial intermediaries or external service providers that it uses to execute or facilitate its securities transactions. As its interconnectivity with its clients grows, Crédit Agricole CIB may also become increasingly exposed to the risk of operational failure of its clients' information systems.

The massive development of teleworking due to the Covid crisis and its lasting persistence in 2021 raises the question of the adaptation of the control plan and the respect of confidentiality while working from home. Nevertheless, at this stage, Crédit Agricole CIB has not identified any incident related to these developments. Psycho-social risks are being closely monitored and their final impact has yet to be measured.

4.4 OTHER RISKS

A – Business risk:

a) Systemic risk: potential negative impact of adverse economic and financial conditions

The businesses of Crédit Agricole CIB are specifically and significantly exposed to changes in the financial markets and to the development of the economic conditions in France, Europe and the rest of the world. Over the year 2020, 43% of Crédit Agricole CIB's revenues were generated in France, 27% in Europe, 31% in the rest of the world. A deterioration in economic conditions in the markets where Crédit Agricole CIB operates could have one or more of the following impacts:

- adverse economic conditions would affect the business and operations of clients of Crédit Agricole CIB, which could decrease revenues and increase the rate of default on loans and other receivables;
- a fall in bond, equity and commodity prices could impact a significant proportion of Crédit Agricole CIB's business activities;
- macro-economic policies adopted in response to actual or anticipated economic conditions could have unintended effects, and may impact market parameters such as interest rates and foreign exchange rates, which in turn could affect the businesses of Crédit Agricole CIB that are most exposed to market risk;
- perceived favourable economic conditions generally or in specific business sectors could result in asset price bubbles, which could in turn exacerbate the impact of corrections when conditions become less favourable;
- a significant economic disruption (such as the global financial crisis of 2008 or the European sovereign debt crisis of 2011) could have a severe impact on all of the activities of Crédit Agricole CIB, particularly if the disruption is characterised by an absence of market liquidity that makes it difficult to sell certain categories of assets at their estimated market value or at all;

In this respect, uncertainties have not been fully resolved regarding the evolution of the health situation in Europe, due to a certain difficulty in reaching a sufficient level of vaccination of the population and the development of more contagious variants. We cannot exclude the possibility of new restrictive measures being implemented in certain European countries (gauges, curfews, border closures, additional lock-downs, etc.), which could slow down economic activity and affect the confidence of economic agents. In addition, there is still considerable uncertainty about the actual damage caused by the crisis to the productive system (business failures) and the labour market (unemployment), which is currently limited by the fiscal and monetary support measures for the economy. The steering and targeting of the exit from these measures by governments (notably the French and Italian governments) and central banks (notably the European Central Bank) are key steps. In addition, the very uneven evolution of the epidemic and of vaccination throughout the world, in particular in certain emerging countries that are struggling to control the virus, is leading to the maintenance of restrictive government measures and continues to disrupt global trade and supply chains as well as international mobility. This could weaken certain countries and weigh more particularly on certain sectors (tourism, air transport),

thus slowing down global economic activity. In this context, the European Commission revised its forecasts for 2021 upwards in July to 4.8% for the euro zone and 6% for France (compared with 4.3% and 5.7% forecast in May 2021), but not global growth outside the EU. It stresses that uncertainties and risks remain high, notably due to concerns about the variants of the virus.

Beyond the Covid-19 crisis, Crédit Agricole CIB's operations could be disrupted and its activities, results and financial position could therefore be materially adversely impacted by other sources:

- A deterioration in the global landscape would lead to further easing of monetary policies, combined with higher risk aversion leading to prolonged maintenance of very low interest rates, at least in the core countries (including Germany and France).
- The political and geopolitical context – more divisive and tense – is a source of greater uncertainty and increases the overall level of risk. This can lead, in the event of rising tensions or the materialisation of latent risks, to some major market movements and can weigh on economies: trade wars, Brexit, tensions in the Middle East, social and political crises around the world, etc.
- In Italy, a political crisis, against the backdrop of already low growth and high public debt, would have a negative impact on confidence and the economy, and could also cause a rise in interest rates and in the cost of refinancing for the government and the banks. It could also lead to losses on the sovereign portfolios of banks and insurers.
- In France, there could also be a significant fall in confidence in the event of a more marked deterioration of the social context which could lead households to consume less and save more as a precaution, and companies to delay investments, which could be harmful to growth and to the quality of credit.
- The very low level of interest rates leads investors, seeking yield, to move towards riskier assets; it leads to the formation of bubbles in financial assets and in certain real estate markets. It also leads private clients and governments to take on debt at sometimes very high levels. This increases the risks in the event of a market downturn.

Only the systemic risk arising from changes in economic and financial conditions changed significantly during the first half of 2021, linked to developments in the Covid-19 crisis.

The diversification of Crédit Agricole CIB's business lines and the investment initiatives undertaken have allowed to limit this risk: the first few months of 2021 show that certain business lines or sectors are taking over when others are more behind. This is the case both in capital markets activities, where equity growth is already showing very promising results, and in commercial banking.

b) Systemic risk: potential impact of changes in laws and regulations

This Risk factor has not been modified since 31 December 2020 (please refer to page 150 of Crédit Agricole CIB 2020 URD).

c) Strategic risk: potential impact of failure to achieve the objectives set out in CACIB's medium-term plan

This Risk factor has not been modified since 31 December 2020 (please refer to page 150 of Crédit Agricole CIB 2020 URD).

B - Climate risk

This Risk factor has not been modified since 31 December 2020 (please refer to page 151 of Crédit Agricole CIB 2020 URD).

4.5 RISKS RELATING TO THE STRUCTURE OF CRÉDIT AGRICOLE GROUP

This Risk factor has not been modified since 31 December 2020 (please refer to page 151 of Crédit Agricole CIB 2020 URD).

5. RISK MANAGEMENT

Crédit Agricole CIB Group is predominantly exposed to the following risk categories:

- credit risks;
- financial risks;
- operational risks, including legal and non-compliance risk.

The organisation, principles, and management and supervision tools applied to these risks are described in detail in the 2020 Universal Registration Document, specifically in the chapter covering risk management (pages 153 to 194).

The description of these risks and the main changes observed in the first half of 2021 are presented below, with the exception of sovereign risk (changes in sovereign risk are presented in Note 6.4 to the financial statements).

5.1 CREDIT RISKS

The credit risk management principles, methodologies and system are described in detail in pages 167 to 178 of the 2020 Universal Registration Document.

Concentrations

Breakdown of counterparty risk by geographic region (including bank counterparties)

At 30 June 2021, loans granted by Crédit Agricole CIB net of Export Credit Guarantees and excluding UBAF (i.e. €394 billion compared with €373 billion at 31 December 2020) are broken down by geographic region as follows:

Breakdown in %	30.06.2021	31.12.2020
Other Western European countries	28.84%	30.69%
France	26.64%	24.44%
North America	15.54%	17.47%
Asia (excluding Japan)	11.36%	11.06%
Japan	9.29%	7.46%
Africa and Middle East	4.34%	4.46%
Latin America	2.18%	2.46%
Other European countries	1.80%	1.97%
Other and supranational	0.00%	0.00%

Source: Risk data (excluding UBAF, commercial commitments on the balance sheet and off-balance sheet commitments of customers and banks, net of export credit guarantee).

Breakdown of risks by business sector (including bank counterparties)

At 30 June 2021, loans granted by the Crédit Agricole CIB Group, net of export credit guarantees (excluding UBAF), totalled €394 billion (€474 billion gross), compared with €373 billion at end 2020.

The breakdown can be broken down by economic sector as follows:

Breakdown in %	30.06.2021	31.12.2020
Bank	20.95%	18.82%
Miscellaneous	15.79%	16.86%
O/w securitizations	*8.82%*	*9.49%*
Oil & Gas	8.53%	8.80%
Other financial activities (non-banking)	6.06%	5.81%
Real estate	4.20%	4.57%
Electricity	4.54%	4.59%
Aerospace/Aeronautics	3.98%	4.25%
Heavy Industry	3.48%	3.44%
Automotive	2.96%	4.04%
Maritime	2.57%	2.82%
Telecom	3.73%	3.02%
Construction	2.24%	2.42%
Insurance	2.28%	2.37%
Other industries	2.64%	3.08%
Other Transport	2.32%	2.64%
Production & Distribution of Consumer Goods	2.54%	2.66%
IT/Technologies	2.04%	1.99%
Health/Pharmaceuticals	1.81%	1.75%
Agri-food	1.45%	1.61%
Tourism/Hotels/Restaurants	1.34%	1.38%
Non-commercial services/ Public sector/Local authorities	1.32%	1.78%
Media/Publishing	0.54%	0.47%
Utilities	2.40%	0.46%
Wood/Paper/Packaging	0.29%	0.38%
Total	**100.00%**	**100.00%**

Source: Risk data (excluding UBAF, commercial commitments on the balance sheet and off-balance sheet commitments of customers and banks, net of export credit guarantee).

Breakdown of outstanding loans and receivables by economic agent

Concentrations by economic agent of loans and receivables and commitments to credit institutions and customers are presented in Note 1.1.1 to the consolidated financial statements.

Cost of risk

Crédit Agricole CIB's cost of risk and its main changes are presented in Note 4.9 of the consolidated financial statements.

Application of IFRS 9

The principles used to calculate expected credit loss (ECL) are described in the accounting policies and principles (Credit Risk section) which include, in particular, the market inputs, assumptions and estimation techniques used.

In order to calculate expected credit loss in the next 12 months and for the entire remaining life, and in order to determine whether the credit risk of financial instruments has increased significantly since their initial recognition, the Group draws mainly on data used as part of the regulatory calculation system (the internal rating system, evaluation of risk reduction factors and loss given defaults).

Two distinct types of forward-looking macroeconomic information are used when estimating expected loss: central forward-looking information, used to ensure the homogeneity of the macroeconomic vision for all group entities, and local forward-looking information, which can be used to adjust the parameters of the central scenario to take into account CACIB's specific local characteristics.

To put together the central forward-looking information, the Group relies on four prospective macroeconomic scenarios drawn up by Crédit Agricole S.A.'s Economic Research Department (ECO), which are weighted based on their expected probability of occurrence. The baseline scenario, which is based on budget assumptions, is supplemented by three other scenarios (adverse, moderate adverse and favourable). Quantitative models for assessing the impact of macroeconomic data on the evolution of ECL are also used in internal and regulatory stress tests.

The economic variables are updated quarterly and contain the factors that affect the Group's main portfolios (for example: Change in French and Euro zone countries' GDP, unemployment rate in France and Italy, household investment, oil prices, etc.).

The economic outlook is reviewed each quarter by the IFRS 9 Coordination Committee which brings together the main Group entities as well as any departments of Crédit Agricole S.A. that are involved in the IFRS 9 process.

The central scenario used in the Group's and its entities' central forward-looking forecasting models can be summarized as follows:

The economic growth profile will continue to depend on health assumptions, particularly the rate of vaccination and the emergence of new variants. In this sense, the easing of public health measures in the second half of the year enabled a gradual recovery in activity, which will return to its pre-crisis level in 2022. However, some sectors will remain weakened and will experience a more moderate recovery (aeronautics, automotive, retail, tourism, hotels, restaurants, culture, etc.).

The scenario assumes that eurozone interest rates will remain low with current arrangements being maintained (repurchase of securities). Similarly, no interest rate hike by the Fed is expected before 2023.

Change in ECLs

The change in the structure of exposures and ECLs over the course of the period is detailed in Note 3 to the financial statements at 30 June 2021.

5.2 FINANCIAL RISKS

5.2.1 MARKET RISKS

Market risk management systems and the methodology employed to measure and supervise market risk are detailed on pages 178 to 185 of the 2020 Universal Registration Document.

MARKET RISK MEASUREMENT AND MANAGEMENT METHODOLOGY

VaR measure methodologies have not been subject to significant modification during the first semester 2021.

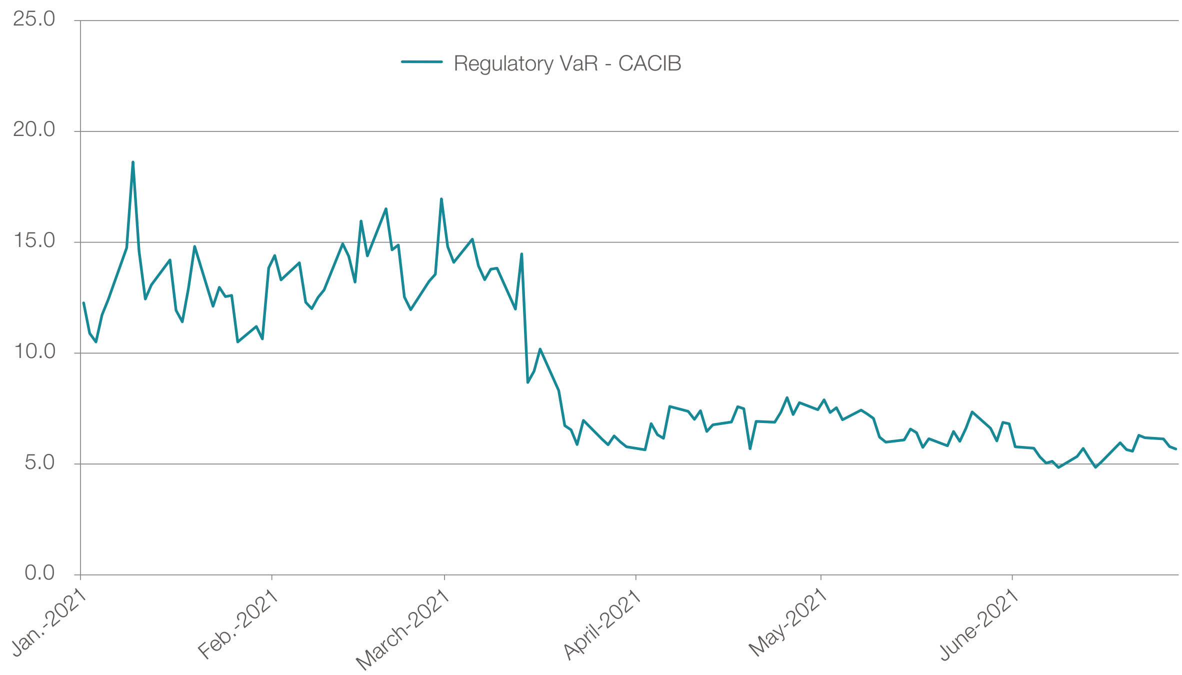
EXPOSURE (VALUE AT RISK (VAR) MEASURE)

▶ Measure of regulatory VaR of Crédit Agricole CIB during the first semester 2021

€ million	First semester 2021				31.12.2020
	End of period	Minimum	Average	Maximum	
Total VaR	6	5	9	19	9
Netting Effect	(8)	(4)	(8)	(16)	(10)
Rates VaR	5	4	8	16	8
Equity VaR	3	1	2	3	2
Fx VaR	3	2	3	7	5
Commodities VaR	0	0	0	0	0
Credit VaR	3	2	4	8	4

DAILY CHANGE IN CRÉDIT AGRICOLE CIB'S VAR

▶ Crédit Agricole CIB's regulatory VaR in first semester 2021 (in € millions)



Regulatory VaR amounted to €5.7 million at the end of the first half of 2021.

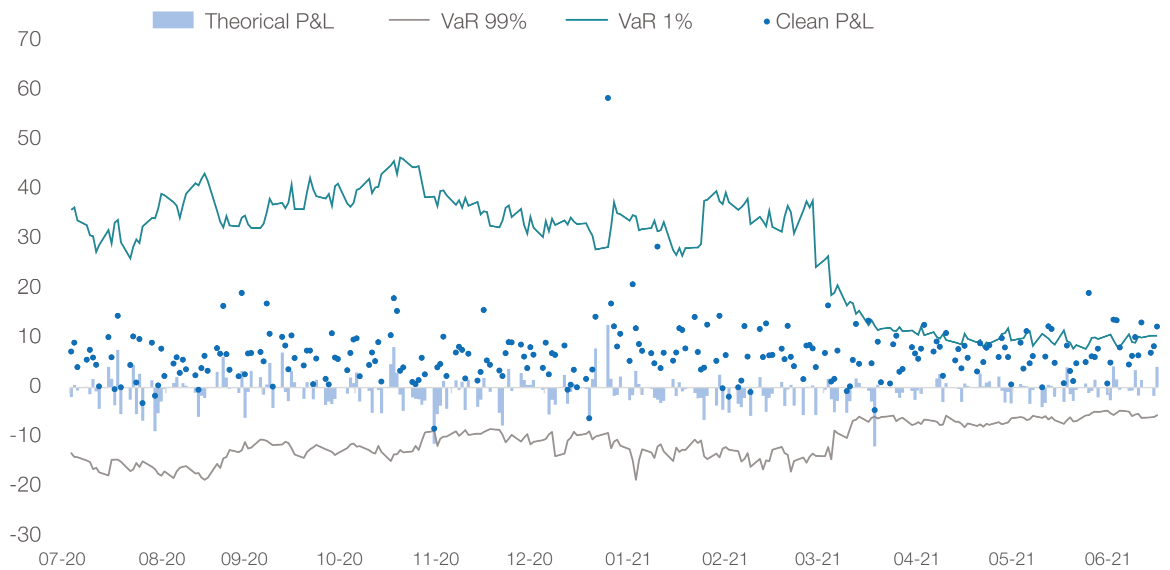
Crédit Agricole CIB's regulatory VaR varied narrower in the first half of 2021 than in 2020, reaching a maximum of €18.6 million on January 12th 2021.

The strong decrease of the VaR, during the period, is mainly explained by the exclusion of the high shocks, observed during the Covid-19 crisis, from the VaR historical scenarios.

Regulatory VaR averaged €9.3 million in the first half of 2021, representing a sharp decrease compared to the average in 2020 at €14.2 million.

VaR BACKTESTING

▶ **Backtesting of Crédit Agricole CIB's REG VaR at 30 June 2021 (in € millions)**



At the end of June 2021, two VaR backtesting exceptions were recorded over a rolling one-year period, with theoretical losses - theoretical P&L equivalent to daily P&L excluding reserves and excluding new transactions - exceeding VaR. These exceptions must be considered in determining the amount of Own funds.

◆ Change in stressed regulatory VaR in the first half of the year 2021

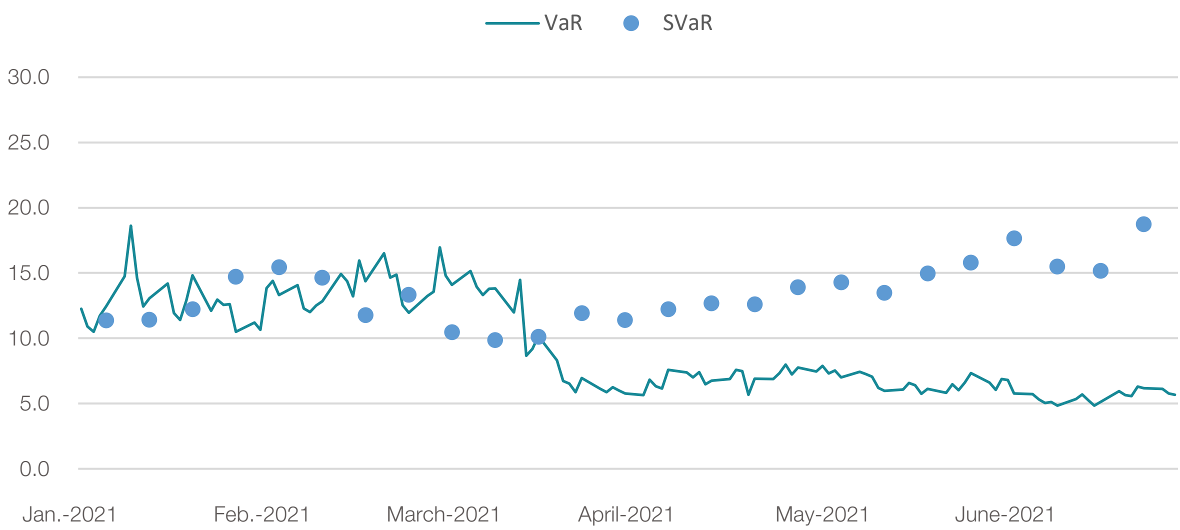
In accordance with the regulator's requirements, the Stressed Value at Risk (SVaR) is produced on a weekly basis. The stressed VaR has not been subject to significant modification in the first semester 2021.

The graph below shows the changes in Crédit Agricole CIB's regulatory VaR and stressed VaR over the first semester 2021 period.

The Stressed VaR in half-year 2021, on average, was €13.4 million, lower compared to 2020, with a tighter range of variation, as shown in the table of statistics below.

At the end of June, the SVaR/ VaR ratio is 3.

▶ **Stressed regulatory VaR**



	First semester 2021				Year 2020
€ million	End of period	Minimum	Maximum	Average	End of period
Stressed regulatory VaR	19	10	19	13	12

OTHER INDICATORS

▶ Own funds requirement related to the IRC

€ million	30.06.2021	Minimum	Maximum	Average	31.12.2020
IRC	131	119	133	124	116

▶ Own funds requirement associated with CVA

€ million	30.06.2021	Minimum	Maximum	Average	31.12.2020
CVA	301	294	308	303	318

▶ Own funds requirement associated with prudent valuation

€ million	30.06.2021	Minimum	Maximum	Average	31.12.2020
Prudent Valuation	740	508	740	659	508
Of which market activities	*492*	*294*	*496*	*428*	*294*

5.2.2 OTHER FINANCIAL RISKS

The organisation and supervisory/oversight system applied to asset-liability management are described on pages 185 to 189 of the 2020 Universal Registration Document and did not undergo any significant changes.

GLOBAL INTEREST RATE RISK

Global interest rate risk or interest rate risk on the banking book of a financial institution is the risk of an adverse change in interest rates in any on-balance sheet or off-balance sheet transaction, except transactions subject to market risk.

The objectives and policy, Risk Management, and the method for measuring overall interest rate risk are presented on pages 185 and 186 of the 2020 Universal Registration Document.

◆ Exposure

Crédit Agricole CIB's exposure to overall interest rate risk on client transactions is limited given the interest rate matching rule for each client financing with Treasury.

The interest rate risk mainly derives from capital, investments, modelling of non-interest-bearing liabilities and from maturities of less than one year from the Treasury activities of the banking book.

The Group is mainly exposed to eurozone and, to a lesser extent US Dollar, interest rate variations.

Crédit Agricole CIB manages its exposure to interest rate risk using gap exposure limits and based on the net present value of all currencies defined by Crédit Agricole S.A..

Interest rate gaps express the surplus or deficit on fixed-rate financial resources/borrowings. Conventionally, a positive gap represents an exposure subject to the risk that interest rates will fall over the period in question.

The results of these measures at 30 June 2021 therefore show that the Bank is exposed to a fall in interest rates beyond the first year.

€ billion	0-1 year	1-5 years	5-10 years
Average US Dollar gap	-3.11	-0.04	+ 0.53
Average Euro gap	-0.36	+ 0.75	+ 0.63

FOREIGN EXCHANGE RISK

Foreign exchange risk is the financial risk associated with an unfavourable change in exchange rates on the foreign exchange market. It is primarily assessed by measuring net residual exposure, taking into account gross foreign exchange positions and hedging and differentially between structural and operational foreign exchange risk. Structural and operational foreign exchange risks are described on pages 186 and 187 of the 2020 Universal Registration Document and have not changed significantly in the first half of 2021.

LIQUIDITY RISK

The Crédit Agricole CIB Group is, like all credit institutions, exposed to the risk that it will not have sufficient funds to honour its commitments. This risk is realised in the event, for example, of a massive withdrawal of deposits from customers or investors or during a crisis of confidence or general market liquidity (access to interbank, money market and bond markets).

At end-June 2021, the LCR numerator (including the portfolio of HQLA securities, cash and central-bank deposits, excluding mandatory reserves), averaged over 12 months, came out at €134 billion for Crédit Agricole CIB. The LCR denominator (representing net cash outflows), averaged over 12 months, stood at €110 billion for Crédit Agricole CIB. As requested by the regulator, these items have been published quarterly since 31 March 2018.

Crédit Agricole CIB's LCR averaged 121% over 12 months at end-June 2021. Credit institutions have been subject to an LCR threshold of 100% since 1 January 2018.

GLOBAL INTEREST RATE AND FOREIGN EXCHANGE RISK HEDGING

In managing its financial risks, Crédit Agricole CIB uses instruments (interest rate swaps and forex transactions) for which a hedging relationship is established based on the management intention pursued.

Note 3.4 to the Group's consolidated financial statements in the 2020 Universal Registration Document presents the market values and notional amounts of hedging derivatives, as of 31 December 2020. The three types of hedges used (fair-value hedge, cash-flow hedge and hedge of a net investment in a foreign operation) are described on pages 188 and 189 of the 2020 Universal Registration Document.

Note on cash-flow hedges: in accordance with IFRS 7, the amounts of future interest payments associated with balance sheet items subject to cash-flow hedges are presented below by maturity.

	30.06.2021		
€ million	> 1 year to ≤ 5 years	> 5 years	Total
Cash flow hedged (to be received)	143.02	8.99	152.01
Cash flow hedged (to be paid)	0.00	52.89	52.89

5.3 OPERATIONAL RISKS

The operational risk management and supervision systems are described in the 2020 Universal Registration Document. Operational risks were the subject of a taxonomy established at the Crédit Agricole Group level and adapted for Crédit Agricole CIB, which is presented in the preamble to the "Risk Factors" section.

CACIB's operational losses remain very limited in the context of an unprecedented health crisis: the overall amount recorded at 30 June 2021 was €7.2 million (CIB excluding cross-border credit risk).

No significant financial consequences related to Covid-19 over the half-year. Maintaining the crisis system over time remains a matter of vigilance and a strong point of attention.

The bank is continuing its efforts to maintain and adapt its close management of operational risks:

- establishment of the Risk Self-Assessment (RSA) on an ongoing basis,
- deployment of an operational control register,
- update of supervisory controls,
- work on new risks (climatic risks in particular),
- involvement in the management of outsourcing in the light of EBA guidelines and to meet the bank's needs.

This operational risk management system and its evolution justify a net "acceptable" rating of CACIB's operational risk at 30 June 2021.

At 30 June 2021, the "quarterly operational cost of risk/quarterly NBI" risk appetite indicator came out at 0.26%, with a risk appetite of 2% and a risk tolerance of 4%.

5.4 DEVELOPMENTS IN LEGAL RISKS

The main legal and tax proceedings outstanding at Crédit Agricole Corporate and Investment Bank (Crédit Agricole CIB) and its fully consolidated subsidiaries are described in the 2020 management report.

With respect to the exceptional events and the litigations set out in this report and updated in the first quarter of 2021 in the A02 the new developments are mentioned:

- In the penultimate paragraph of the part relating to "Euribor/ Libor and other indexes",
- In the second and third paragraphs of the part relating to "Bonds SSA",
- In the last paragraph of the part relating to "O'Sullivan and Tavera",
- In the last paragraph of the part relating to "Intercontinental Exchange, Inc. ("ICE")",

LITIGATION AND EXCEPTIONAL EVENTS

Office of Foreign Assets Control (OFAC)

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

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

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

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

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

Euribor/Libor and other indexes

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

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

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

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

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

The Swiss competition authority, COMCO, has conducted an investigation into the market for interest rate derivatives, including the Euribor, with regard to Crédit Agricole S.A. and several Swiss and international banks. This investigation was closed following a settlement procedure under which Crédit Agricole S.A agreed to pay a penalty of CHF 4,465,701 and proceedings costs amounting to CHF 187,012 without any admission of guilt. Moreover, in June 2016 the South Korean competition authority (KFTC) decided to close the investigation launched in September 2015 into Crédit Agricole CIB and the Libor index on various currencies, Euribor and Tibor indices. The investigation into certain foreign exchange derivatives (ABS-NDF) has been closed by the KFTC according to a decision notified to Crédit Agricole CIB on 20 December 2018.

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

Since 1 July 2016, Crédit Agricole S.A. and Crédit Agricole CIB, together with other banks, are also party to a new class action suit in the United States ("Frontpoint") relating to the SIBOR (Singapore Interbank Offered Rate) and SOR (Singapore Swap Offer Rate) indices. After having granted a first motion to dismiss filed by Crédit Agricole SA and Crédit Agricole CIB, the New York Federal District Court, ruling on a new request by the plaintiffs, excluded Crédit Agricole SA from the Frontpoint case on the grounds that it had not contributed to the relevant indexes. The Court considered, however, taking into account recent developments in case law, that its jurisdiction could apply to Crédit Agricole CIB, as well as to all the banks that are members of the SIBOR index panel. The allegations contained in the complaint regarding the SIBOR/USD index and the SOR index were also rejected by the court, therefore the index SIBOR/Singapore dollar alone is still taken into account. On 26 December 2018, the plaintiffs filed a new complaint aimed at reintroducing into the scope of the Frontpoint case the alleged manipulations of the SIBOR and SOR indexes that affected the transactions in US dollars. Crédit Agricole CIB, alongside the other defendants, objected to this new complaint at the hearing held on 2 May 2019 before the New York Federal District Court. On July 26, 2019, the Federal Court granted the defendants' motion to dismiss. The plaintiffs filed a notice of appeal on August 26, 2019.

On March 17, 2021, a three-judge panel of the Court of Appeal of the 2nd Circuit reversed the dismissal and returned the case to the New York Federal District Court. The defendants, including Crédit Agricole CIB, requested the Second Circuit Court to rehear the case "en banc" (all the active judges of the Court). This motion was denied by the Second Circuit Court on May 6, 2021, but another motion was filed on May 19, 2021 by the defendants seeking a stay of this decision remanding the case to the District Court.

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

◆ Bonds SSA

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

In a decision dated 28 April 2021, the European Commission jointly fined Crédit Agricole S.A. and Crédit Agricole CIB €3,993,000 for participating in a cartel in the secondary trading market of Bonds SSA denominated in American dollars. On 7 July 2021, Crédit Agricole S.A. and Crédit Agricole CIB appealed this decision to the European Court of Justice.

Crédit Agricole CIB was included with other banks in a putative consolidated class action before the United States District Court for the Southern District of New York. That action was dismissed on 29 August 2018 on the basis that the plaintiffs failed to allege an injury sufficient to give them standing. However the plaintiffs were given an opportunity to attempt to remedy that defect. The plaintiffs filed an amended complaint on 7 November 2018. Crédit Agricole CIB as well as the other defendants filed motions to dismiss the amended complaint. An order issued on 30 September 2019 dismissed the class action against CACIB for lack of jurisdiction and, in a subsequent ruling, the Court held that the plaintiffs had in any event failed to state a claim for violation of US antitrust law. In June 2020, the plaintiffs took an appeal from both of the Court's orders. On 19 July 2021, the Second Circuit Court of Appeals affirmed the district court's holding that plaintiffs had failed to state a claim for violation of US antitrust law.

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

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

◆ O'Sullivan and Tavera

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

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

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

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

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

On 28 May 2020, plaintiffs filed a motion requesting that the court enter a final judgment against defendants to allow an appeal. On 11 June 2020, the defendants filed an opposition to plaintiffs' motion, and plaintiffs filed a reply brief on 18 June 2020. On June 29, 2021, the court denied plaintiffs' motion.

Intercontinental Exchange, Inc. ("ICE")

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

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

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

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

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

On December 28, 2020, DYJ Holdings Inc. filed a motion for leave to intervene to replace the currents named plaintiffs. On January 7, 2021, Defendants filed a brief in opposition to DYJ Holdings' motion and also filed a motion to dismiss the appeal.

On April 6, 2021, the court granted DYJ Holdings Inc.'s motion for leave to intervene and denied Defendants' motion to dismiss the appeal. The court will presumably now proceed to address the merits of the appeal.

Binding agreements

Crédit Agricole CIB. does not depend on any industrial, commercial or financial patent, license or contract.

5.5 NON COMPLIANCE RISKS

Regarding the management of non-compliance risks, the main change in the first half of 2021 compared with the Universal Registration Document concerns the implementation of a new organisation of Crédit Agricole CIB's Compliance function.

It entered into force on 15 February 2021 and aims to respond to regulatory changes and major non-compliance risk management issues for the Bank. It is part of a process of strengthening the compliance system and improving coordination with the business lines.

The organisation relies on:

- Four areas of expertise integrated with global responsibility and organised around Customer, Product and/or Employee priorities:
  - Global Markets Regulatory Compliance: in charge of compliance issues related to regulations, laws and financial market codes;
  - Investment & Corporate Banking Regulatory Compliance: in charge of supervising the compliance system of the financing and investment business lines as well as the conflict of interest management policy;
  - Financial Security: in charge of the Financial Security system (preventing money laundering, fight against terrorism financing, obligations in the fields of assets freeze and embargoes, external corruption);
  - Ethics Advisory Group: in charge of issues related to the fight against fraud and corruption, data protection, FATCA governance, training coordination and the Compliance culture;
- a General Secretary which coordinates cross-business issues involving the Compliance function;
- an international network organised around four regions/countries, each under the responsibility of a Regional Compliance Officer reporting directly to the Head of CPL and coordinating, at the regional level, the network of Local Compliance Officers within his/her scope of responsibility.

6. BASEL III PILLAR 3 DISCLOSURES

An extract of Pillar 3 tables is presented in the present Amendment to the Universal Registration Document 2020 of Crédit Agricole CIB. The full Pillar 3 will be presented in a dedicated document which will be disclosed in September 2021.

▸ Phased-in key metrics at Crédit Agricole CIB Group level (EU KM1)

€ million		30.06.2021
Available own funds (amounts)		
1	Common Equity Tier 1 (CET1) capital	14,716
2	Tier 1 capital	23,053
3	Total capital	27,211
Risk-weighted exposure amounts		
4	Total risk exposure amount	131,884
Capital ratios (as a percentage of risk-weighted exposure amount)		
5	Common Equity Tier 1 ratio (%)	11.2%
6	Tier 1 ratio (%)	17.5%
7	Total capital ratio (%)	20.6%
Additional own funds requirements to address risks other than the risk of excessive leverage (as a percentage of risk-weighted exposure amount)		
EU 7a	Additional own funds requirements to address risks other than the risk of excessive leverage (%)	1.50%
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 (%)	na
9	Institution specific countercyclical capital buffer (%)	0.048%
EU 9a	Systemic risk buffer (%)	na
10	Global Systemically Important Institution buffer (%)	na
EU 10a	Other Systemically Important Institution buffer (%)	na
11	Combined buffer requirement (%)	2.55%
EU 11a	Overall capital requirements (%)	12.05%
12	CET1 available after meeting the total SREP own funds requirements (%)	5.81%
Leverage ratio		
13	Total exposure measure	620,473
14	Leverage ratio (%)	3.72%
Liquidity Coverage Ratio		
15	Total high-quality liquid assets (HQLA) (Weighted value -average)	102,545
EU 16a	**Cash outflows - Total weighted value**	**122,351**
EU 16b	**Cash inflows - Total weighted value**	**39,311**
16	Total net cash outflows (adjusted value)	83,040
17	Liquidity coverage ratio (%)	123%

6.1 COMPOSITION AND MANAGEMENT OF CAPITAL

Regulatory capital

SIMPLIFIED PRUDENTIAL CAPITAL

Basel 3 defines three levels of capital:
- Common Equity Tier 1 (CET1);
- Tier 1 capital, which consists of Common Equity Tier 1 and Additional Tier 1 (AT1) capital;
- total capital, consisting of Tier 1 capital and Tier 2 capital.

All the tables and remarks below include the retained earnings of the period.

▶ Phased-in simplified regulatory capital

	30.06.2021		31.12.2020	
€ million	Phased-in	Fully loaded	Phased-in	Fully loaded
Capital instruments eligible as CET1 capital	9,425	9,425	9,425	9,425
Retained earnings and other reserves	7,548	7,548	7,520	7,520
Accumulated other comprehensive income	(94)	(94)	(133)	(133)
Minority interests (amount allowed in consolidated CET1)	0	0	0	0
Capital instruments and reserves	**16,879**	**16,879**	**16,811**	**16,811**
Prudential filters	(1,079)	(1,079)	(1,040)	(1,040)
(-) Deduction of intangible assets	(1,284)	(1,284)	(1,286)	(1,286)
Amount exceeding thresholds	0	0	0	0
Other CET1 components	200	(24)	48	49
Regulatory adjustments	**(2,163)**	**(2,387)**	**(2,277)**	**(2,277)**
COMMON EQUITY TIER 1 (CET1)	**14,716**	**14,492**	**14,534**	**14,534**
Eligible AT1 capital instruments	7,909	7,909	4,649	4,649
Ineligible AT1 capital instruments qualifying under grandfathering clause	468	0	938	0
Holdings by the institution of the AT1 instruments of financial sector entities where the institution has a significant investment in those entities	0	0	0	0
Other Tier 1 components	(40)	(40)	(82)	(82)
ADDITIONAL TIER 1 CAPITAL	**8,337**	**7,869**	**5,506**	**4,567**
TIER 1 CAPITAL	**23,053**	**22,361**	**20,040**	**19,102**
Eligible Tier 2 capital instruments	3,671	3,671	3,225	3,225
Ineligible Tier 2 capital instruments under grandfathering clause	31	0	137	0
Surplus provisions relative to expected losses eligible under the internal ratings based approach	457	457	412	412
Holdings by the institution of the T2 instruments and subordinated loans of financial sector entities where the institution has a significant investment in those entities	0	0	0	0
Other Tier 2 components	(0)	0	0	0
TIER 2 CAPITAL	**4,158**	**4,128**	**3,774**	**3,637**
TOTAL CAPITAL	**27,211**	**26,489**	**23,814**	**22,739**

LEVERAGE RATIO

Since the publication of European Regulation CRR 2 in the Official Journal of the European Union on 7 June 2019, the leverage ratio has been subject to a minimum Pillar 1 requirement applicable as from 28 June 2021:

- the minimum leverage ratio requirement is 3%;
- 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 CIB applies this measure and therefore must comply with a leverage ratio requirement of 3.06% 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 CIB has opted to publish a phased-in leverage ratio.

The leverage ratio of Crédit Agricole CIB amounted to 3.72%, calculated on a phased-in Tier 1 capital, after neutralisation of Central Banks exposure. The application of this measure allowed to neutralise the Central Bank's exposure in the amount of €30.4 billion at 30 June 2021.

The phased-in intra-quarter leverage ratio of Crédit Agricole CIB, whose denominator is calculated taking into account the daily average of SFT exposure, stood at 3.6% at 30 June 2021.

The leverage ratio increased by +0.18 percentage point over the first semester 2021, mainly thanks to the Central bank's exposure neutralization. Excluding this effect, the ratio is stable over the semester, the increase of Tier 1 capital allowing to cover the increase of exposures.

▶ Crédit Agricole CIB – Leverage ratio

In billion of euros	30.06.2021
Tier 1 capital	23.1
Total exposure measure (LRE)	620.5
Leverage ratio (%)	**3.72%**
Total exposure measure including the average of SFT assets	645.7
Intra-quarter leverage ratio (%)	**3.57%**

1

6.2 SUMMARY OF RISK-WEIGHTED ASSETS

▶ Risk-weighteid assets by type of risk (OV1)

		Risk weighted exposure amounts RWA			Total own funds requirements
€ million		30.06.2021	31.03.2021	31.12.2020	30.06.2021
1	**Credit risk (excluding CCR)**	**75,005**	**74,454**	**68,026**	**6,000**
2	Of which the standardised approach	10,735	10,561	11,085	859
3	Of which the Foundation IRB (F-IRB) approach	-	-	-	-
4	Of which slotting approach	-	-	-	-
EU 4a	Of which equities under the simple risk weighted approach	1,067	1,101	1,151	85
5	Of which the Advanced IRB (A-IRB) approach	62,607	62,383	55,337	5,009
6	**Counterparty credit risk - CCR**	**19,051**	**19,143**	**18,723**	**1,524**
7	Of which the standardised approach	1,420	-	-	113
8	Of which internal model method (IMM)	10,430	10,610	10,379	834
EU 8a	Of which exposures to a CCP	414	312	294	33
EU 8b	Of which credit valuation adjustment - CVA	3,763	3,783	3,975	301
9	Of which other CCR [1]	3,023	4,438	4,075	242
15	**Settlement risk**	**-**	**3**	**1**	**-**
16	**Securitisation exposures in the non-trading book (after the cap)**	**9,124**	**9,221**	**8,473**	**730**
17	Of which SEC-IRBA approach	3,212	3,305	2,370	257
18	Of which SEC-ERBA (including IAA)	4,959	4,991	5,177	397
19	Of which SEC-SA approach	952	925	926	76
EU 19a	Of which 1250%	-	-	-	-
20	**Position, foreign exchange and commodities risks (Market risk)**	**6,335**	**6,625**	**6,614**	**507**
21	Of which the standardised approach	1,342	1,232	1,280	107
22	Of which IMA	4,993	5,392	5,333	399
EU 22a	**Large exposures**	**-**	**-**	**-**	**-**
23	**Operational risk**	**22,368**	**22,333**	**22,307**	**1,789**
EU 23a	Of which basic indicator approach	-	-	-	-
EU 23b	Of which standardised approach	503	469	496	40
EU 23c	Of which advanced measurement approach	21,866	21,864	21,812	1,749
24	Amounts below the thresholds for deduction (subjec to 250% risk weight)	1,369	1,368	1,352	109
29	**Total**	**131,884**	**131,779**	**124,143**	**10,551**

[1] Following the implementation of the of 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.

▶ Changes in risk-weighted assets

€ million	31.12.2020	Foreign exchange	Impacts of regulatory changes and models	Organic change and optimisation actions	Total change over H1-21	30.06.2021
Credit and counterparty risk	95,222	1,410	4,575	1,973	7,958	103,180
Of which CVA	3,975			(211)	(211)	3,763
Market risk	6,614		125	(404)	(279)	6,335
Operational risk	22,307		0	61	61	22,368
Total	**124,143**	**1,410**	**4,700**	**1,630**	**7,740**	**131,884**

6.3 CREDIT AND COUNTERPARTY RISK

General presentation of credit and counterparty risk

EXPOSURE BY TYPE OF RISK

▶ **Exposure to overall risk (credit, counterparty, dilution, settlement/delivery) at 30 June 2021**

	30.06.2021												
	Standardised				IRB				TOTAL				
€ million	Gross exposure [1]	Gross exposure afrer CRM [2]	EAD	RWA	Gross exposure [1]	Gross exposure afrer CRM [2]	EAD	RWA	Gross exposure [1]	Gross exposure afrer CRM [2]	EAD	RWA	Capital requirement
Central governments or central banks	1,169	1,196	1,147	1,001	106,293	118,187	115,843	1,198	107,462	119,383	116,990	2,199	176
Institutions	14,184	29,478	29,051	853	86,131	99,089	90,595	6,887	100,316	128,567	119,645	7,739	619
Corporates	25,422	10,041	6,513	5,907	279,314	240,900	196,405	67,863	304,736	250,942	202,918	73,770	5,902
Retail customers	429	429	381	286	14,435	14,455	14,455	566	14,864	14,884	14,836	851	68
Loans to individuals	429	429	381	286	14,311	14,331	14,331	562	14,739	14,760	14,712	847	68
o/w secured by real estate assets	0	0	0	0	0	0	0	0	0	0	0	0	0
o/w revolving	0	0	0	0	0	0	0	0	0	0	0	0	0
o/w other	429	429	381	286	14,311	14,331	14,331	562	14,739	14,760	14,712	847	68
Loans to small and medium businesses	0	0	0	0	125	125	125	4	125	125	125	4	0
o/w secured by real estate assets	0	0	0	0	0	0	0	0	0	0	0	0	0
o/w other	0	0	0	0	125	125	125	4	125	125	125	4	0
Shares	306	0	306	306	623	0	520	1,647	929	0	827	1,953	156
Securitisations	5,566	4,331	4,331	953	43,968	43,943	43,943	8,171	49,534	48,274	48,274	9,124	730
Assets other than credit obligation	3,874	0	3,874	3,599	17	0	17	17	3,891	0	3,891	3,616	289
TOTAL	**50,950**	**45,475**	**45,603**	**12,904**	**530,781**	**516,574**	**461,778**	**86,349**	**581,731**	**562,049**	**507,381**	**99,252**	**7,940**

[1] Initial gros exposure.
[2] Gross exposure after credit risk mitigation (CRM).

▶ **Exposure to overall risk (credit, counterparty, dilution, settlement/delivery) at 31 December 2020**

	31.12.2020												
	Standardised				IRB				TOTAL				
€ million	Gross exposure [1]	Gross exposure afrer CRM [2]	EAD	RWA	Gross exposure [1]	Gross exposure afrer CRM [2]	EAD	RWA	Gross exposure [1]	Gross exposure afrer CRM [2]	EAD	RWA	Capital requirement
Central governments or central banks	1,217	1,244	1,190	991	97,473	108,046	105,812	1,202	98,689	109,290	107,002	2,193	175
Institutions	11,886	27,018	26,581	717	94,278	100,625	97,934	7,054	106,164	127,642	124,515	7,770	622
Corporates	25,959	10,692	6,709	6,161	276,833	251,353	196,187	60,133	302,792	262,045	202,896	66,294	5,304
Retail customers	837	837	789	592	13,140	13,140	13,140	584	13,976	13,976	13,929	1,176	94
Loans to individuals	837	837	789	592	13,023	13,023	13,023	578	13,859	13,859	13,812	1,170	94
o/w secured by real estate assets	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w revolving	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w other	837	837	789	592	13,023	13,023	13,023	578	13,859	13,859	13,812	1,170	94
Loans to small and medium businesses	-	-	-	-	117	117	117	5	117	117	117	5	-
o/w secured by real estate assets	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w other	-	-	-	-	117	117	117	5	117	117	117	5	-
Shares	310	-	310	311	486	-	486	1,587	796	-	796	1,898	152
Securitisations	5,392	-	4,199	926	40,586	-	40,561	7,547	45,978	-	44,760	8,473	678
Assets other than credit obligation	3,335	-	3,335	3,132	17	-	17	17	3,352	-	3,352	3,149	252
TOTAL	**48,935**	**-**	**43,114**	**12,830**	**522,812**	**-**	**454,136**	**78,123**	**571,748**	**-**	**497,250**	**90,953**	**7,276**

[1] *Initial gros exposure.*
[2] *Gross exposure after credit risk mitigation (CRM).*

▶ Credit quality of loans and advances by industry (CQ5)

	30.06.2021					
	Gross carrying amount					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		
€ million			of which: defaulted		Accumulated impairment	
Agriculture, forestry and fishing	430	76	76	430	(69)	-
Mining and quarrying	10,158	120	120	10,158	(92)	-
Manufacturing	27,837	428	428	27,837	(388)	-
Electricity, gas, steam and air conditioning supply	11,608	119	119	11,608	(91)	-
Water supply	708	0	0	708	(2)	-
Construction	2,529	73	73	2,529	(64)	-
Wholesale and retail trade	12,163	428	428	12,163	(312)	-
Transport and storage	20,515	1,338	1,338	20,514	(559)	-
Accommodation and food service activities	3,417	205	205	3,417	(220)	-
Information and communication	9,212	75	75	9,212	(33)	-
Financial and insurance activities	12,367	278	278	12,367	(173)	-
Real estate activities	8,344	95	95	8,342	(74)	-
Professional, scientific and technical activities	1,311	0	0	1,311	(7)	-
Administrative and support service activities	3,162	213	213	3,162	(98)	-
Public administration and defence, compulsory social security	89	0	0	89	0	-
Education	35	0	0	35	0	-
Human health services and social work activities	1,513	80	80	1,513	(33)	-
Arts, entertainment and recreation	248	0	0	248	(2)	-
Other services	224	2	2	224	(18)	-
Total	**125,870**	**3,529**	**3,529**	**125,868**	**(2,235)**	-

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) No. 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.

	31.12.2020					
	Gross carrying amount					
		Of which: non-performing		of which: loans and advances subject to impairment		Accumulated negative changes in fair value due to credit risk on non-performing exposures
€ million			of which: defaulted		Accumulated impairment	
Agriculture, forestry and fishing	436	76	76	436	(68)	-
Mining and quarrying	10,435	244	244	10,435	(146)	-
Manufacturing	27,300	448	448	27,300	(386)	-
Electricity, gas, steam and air conditioning supply	10,813	112	112	10,813	(76)	-
Water supply	706	-	-	706	(1)	-
Construction	2,508	108	108	2,508	(111)	-
Wholesale and retail trade	11,665	502	502	11,665	(304)	-
Transport and storage	20,370	1,373	1,373	20,370	(627)	-
Accommodation and food service activities	3,233	149	149	3,233	(186)	-
Information and communication	7,593	83	83	7,593	(51)	-
Financial and insurance activities	9,742	299	299	9,742	(183)	-
Real estate activities	7,318	68	68	7,313	(62)	-
Professional, scientific and technical activities	1,549	6	6	1,549	(8)	-
Administrative and support service activities	3,217	192	192	3,217	(94)	-
Public administration and defence, compulsory social security	133	-	-	133	0	-
Education	35	-	-	35	0	-
Human health services and social work activities	1,565	75	75	1,565	(39)	-
Arts, entertainment and recreation	316	-	-	316	(4)	-
Other services	655	3	3	655	(3)	-
Total	**119,590**	**3,739**	**3,739**	**119,584**	**(2,348)**	-

▶ Performing and non-performing exposures and related provisions (CR1)

	30.06.2021														
	Gross carrying amount/nominal amount						Accumulated impairments, accumulated negative changes in fair value due to credit risk and provisions						Accumulated partial write-off	Collateral received 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
€ million		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			
Cash balances with central banks and other demand deposits	**71,134**	**71,134**	**-**	**16**	**-**	**16**	**(0)**	**(0)**	**-**	**(16)**	**-**	**(16)**	**-**	**68**	**-**
Loans and advances	**166,570**	**148,611**	**17,958**	**4,406**	**-**	**4,404**	**(735)**	**(204)**	**(531)**	**(2,236)**	**-**	**(2,236)**	**-**	**74,587**	**1,707**
Central banks	421	421	-	-	-	-	(0)	(0)	-	-	-	-	-	-	-
Central governments	7,409	6,693	716	52	-	52	(7)	(6)	(1)	(28)	-	(28)	-	3,106	22
Credit institutions	19,863	19,813	50	401	-	401	(11)	(11)	(0)	(352)	-	(352)	-	221	-
Other financial companies	4,520	4,508	12	363	-	363	(2)	(2)	(0)	(316)	-	(316)	-	2,772	-
Non-financial companies	122,340	105,183	17,156	3,529	-	3,528	(712)	(183)	(529)	(1,523)	-	(1,523)	-	64,645	1,663
of which small and medium-sized enterprises	565	528	36	24	-	24	(3)	(1)	(2)	(17)	-	(17)	-	217	-
Households	12,016	11,993	23	60	-	60	(3)	(2)	(1)	(17)	-	(17)		3,842	22
Debt securities	**37,134**	**36,618**	**441**	**31**	**-**	**27**	**(11)**	**(11)**	**(1)**	**(27)**	**-**	**(27)**	**-**	**-**	**-**
Central banks	3,031	3,031	-	-	-	-	(0)	(0)	-	-	-	-	-	-	-
Central governments	16,319	16,319	0	-	-	-	(6)	(6)	-	-	-	-	-	-	-
Credit institutions	8,394	8,391	-	1	-	1	(3)	(3)	-	(1)	-	(1)	-	-	-
Other financial companies	6,100	5,611	429	-	-	-	(1)	(0)	(1)	-	-	-	-	-	-
Non-financial companies	3,290	3,266	11	30	-	26	(1)	(1)	(0)	(26)	-	(26)	-	-	-
Off-balance sheet exposures	**313,789**	**304,269**	**9,521**	**864**	**0**	**864**	**(365)**	**(125)**	**(241)**	**(165)**	**-**	**(165)**	**-**	**18,113**	**121**
Central banks	6,704	6,704	-	-	-	-	(0)	(0)	-	-	-	-	-	-	-
Central governments	39,978	39,276	702	-	-	-	(4)	(2)	(2)	-	-	-	-	1,915	-
Credit institutions	46,077	46,047	30	2	-	2	(2)	(2)	(0)	-	-	-	-	97	-
Other financial companies	52,622	52,620	2	-	-	-	(3)	(3)	-	-	-	-	-	244	-
Non-financial companies	166,119	157,336	8,783	861	0	861	(355)	(117)	(238)	(165)	-	(165)	-	15,857	121
Households	2,289	2,286	3	0	-	0	(1)	(1)	(1)	(0)	-	(0)	-	-	-
TOTAL	**588,627**	**560,632**	**27,919**	**5,315**	**0**	**5,310**	**(1,112)**	**(339)**	**(772)**	**(2,443)**	**-**	**(2,443)**	**-**	**92,769**	**1,829**

	31.12.2020														
	Gross carrying amount/nominal amount						Accumulated impairments, accumulated negative changes in fair value due to credit risk and provisions							Collateral received 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					
€ million		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	Accumulated partial write-off	On performing exposures	On non-performing exposures
Cash balances with central banks and other demand deposits	**57,745**	**57,745**	**-**	**15**	**-**	**15**	**-**	**-**	**-**	**(15)**	**-**	**(15)**	**-**	**3,228**	**-**
Loans and advances	**164,690**	**147,232**	**17,458**	**4,603**	**-**	**4,599**	**(762)**	**(189)**	**(573)**	**(2,312)**	**-**	**(2,312)**	**-**	**57,421**	**1,346**
Central banks	306	306	-	-	-	-	-	-	-	-	-	-	-	-	-
Central governments	7,733	7,035	698	58	-	58	(6)	(5)	(1)	(28)	-	(28)	-	-	-
Credit institutions	23,643	23,588	55	389	-	389	(10)	(10)	-	(342)	-	(342)	-	-	-
Other financial companies	5,692	5,603	89	355	-	355	(20)	(15)	(4)	(302)	-	(302)	-	2,714	-
Non-financial companies	115,851	99,301	16,550	3,739	-	3,734	(723)	(156)	(566)	(1,626)	-	(1,626)	-	54,707	1,346
of which small and medium-sized enterprises	498	464	34	57	-	57	(1)	(1)	-	(20)	-	(20)	-	269	-
Households	11,465	11,399	67	63	-	63	(4)	(2)	(1)	(14)	-	(14)	-	-	-
Debt securities	**37,352**	**36,976**	**314**	**29**	**-**	**25**	**(11)**	**(10)**	**(1)**	**(25)**	**-**	**(25)**	**-**	**-**	**-**
Central banks	2,477	2,477	-	-	-	-	-	-	-	-	-	-	-	-	-
Central governments	17,395	17,395	-	-	-	-	(6)	(6)	-	-	-	-	-	-	-
Credit institutions	8,220	8,218	-	1	-	1	(3)	(3)	-	(1)	-	(1)	-	-	-
Other financial companies	6,208	5,847	314	-	-	-	(1)	-	(1)	-	-	-	-	-	-
Non-financial companies	3,052	3,040	-	28	-	24	-	-	-	(24)	-	(24)	-	-	-
Off-balance sheet exposures	**260,449**	**250,908**	**9,541**	**832**	**-**	**832**	**(281)**	**(106)**	**(174)**	**(141)**	**-**	**(141)**	**-**	**14,597**	**170**
Central banks	8,809	8,809	-	-	-	-	-	-	-	-	-	-	-	-	-
Central governments	11,015	10,271	744	-	-	-	(3)	(1)	(2)	-	-	-	-	1,450	-
Credit institutions	40,117	40,083	34	2	-	2	(2)	(2)	-	-	-	-	-	,44	-
Other financial companies	45,853	45,838	15	-	-	-	(3)	(3)	-	-	-	-	-	340	-
Non-financial companies	152,109	143,365	8,744	826	-	826	(271)	(99)	(172)	(141)	-	(141)	-	12,762	170
Households	2,546	2,542	4	4	-	4	(1)	(1)	-	-	-	-	-	-	-
TOTAL	**520,235**	**492,860**	**27,312**	**5,480**	**-**	**5,471**	**(1,054)**	**(306)**	**(748)**	**(2,494)**	**-**	**(2,494)**	**-**	**75,246**	**1,516**

▶ Analysis of counterparty credit risk exposure by approach (CCR1)

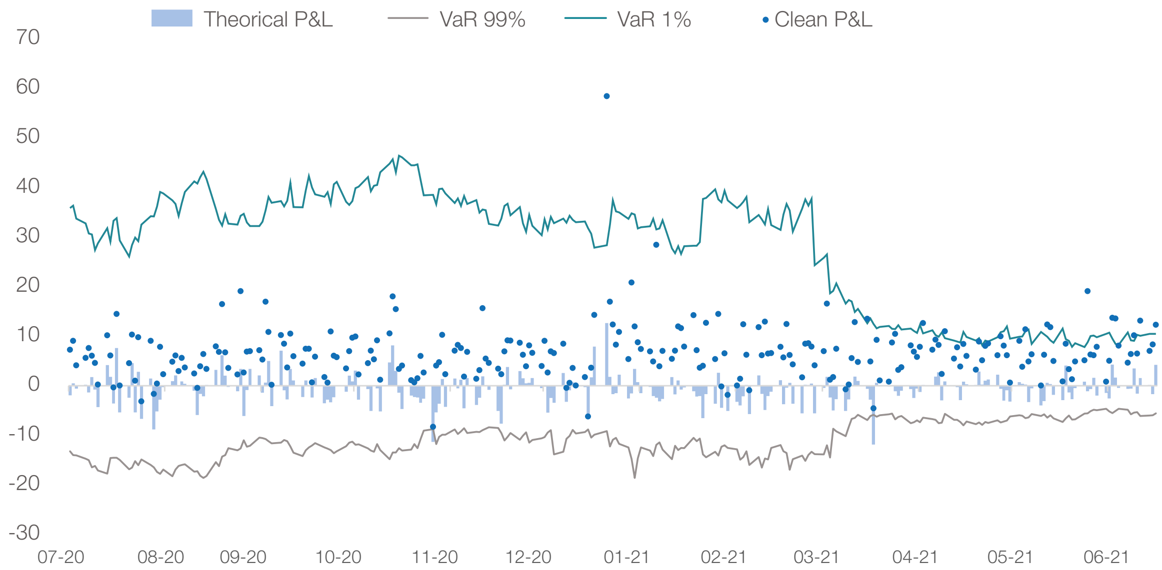
		30.06.2021							
€ million		Replacement cost (RC)	Potential future exposure (PFE)	EEPE	Alpha used for computing regulatory exposure value	Exposure value pre-CRM	Exposure value post-CRM	Exposure value	RWA
EU1	EU - Original Exposure Method (for derivatives)	-	-	-	1.40	-	-	-	-
EU2	EU - Simplified SA-CCR (for derivatives)	-	-	-	1.40	-	-	-	-
1	SA-CCR (for derivatives)	1,201	1,100	-	1.40	-	3,221	3,216	1,420
2	IMM (for derivatives and SFTs)	-	-	22,915	1.65	66,053	37,809	37,174	10,430
2a	Of which securities financing transactions netting sets	-	-	-	-	-	-	-	-
2b	Of which derivatives and long settlement transactions netting sets	-	-	22,915	-	66,053	37,809	37,174	10,430
2c	Of which from contractual cross-product netting sets	-	-	-	-	-	-	-	-
3	Financial collateral simple method (for SFTs)	-	-	-	-	-	-	-	-
4	Financial collateral comprehensive method (for SFTs)	-	-	-	-	-	30,588	29,782	3,135
5	VaR for SFTs	-	-	-	-	-	-	-	-
6	**TOTAL 30.06.2021**	**-**	**-**	**-**	**-**	**66,053**	**71,618**	**70,172**	**14,986**
	TOTAL 31.12.2020	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**14,355**

6.4 MARKET RISKS

Market risk in the internal model approach (MR2-A)

€ million		30.06.2021		31.12.2020	
		RWA	Capital requirement	RWA	Capital requirement
1	**VaR (higher of values a and b)**	**1,019**	**82**	**1,694**	**136**
(a)	Previous day's VaR (VaRt-1)	-	18	-	29
(b)	Average of the daily VaR on each of the preceding sixty business days (VaRavg) x multiplication factor (mc)	-	82	-	136
2	**SVaR (higher of values a and b)**	**2,331**	**187**	**2,188**	**175**
(a)	Latest SVaR (sVaRt-1)	-	59	-	37
(b)	Average of the SVaR during the preceding sixty business days (sVaRavg) x multiplication factor (ms)	-	187	-	175
3	**Incremental risk charge -IRC (higher of values a and b)**	**1,642**	**131**	**1,451**	**116**
(a)	Most recent IRC value (incremental default and migration risks section 3 calculated)	-	109	-	69
(b)	Average of the IRC number over the preceding 12 weeks	-	131	-	116
4	**Comprehensive Risk Measure – CRM (higher of values a, b and c)**	**-**	**-**	**-**	**-**
(a)	Most recent risk number for the correlation trading portfolio	-	-	-	-
(b)	Average of the risk number for the correlation trading portfolio over the preceding 12-weeks	-	-	-	-
(c)	Floor level	-	-	-	-
5	**Other**	**-**	**-**	**-**	**-**
6	**TOTAL**	**4,993**	**399**	**5,333**	**427**

Back testing of the VAR model (MR4)



6.5 LIQUIDITY RISKS

	Scope of consolidation : consolidated								
	Currency and units : K euro	Total unweighted value (average)				Total weighted value (average)			
	Quarter ending on (DD Month YYY)	30.06.2021	31.03.2021	31.12.2020	30.09.2020	30.06.2021	31.03.2021	31.12.2020	30.09.2020
	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)					102,545	103,645	97,605	102,320
CASH-OUTFLOWS									
2	Retail deposits and deposits from small business customers, of which:	13,403	13,282	13,027	12,850	1,984	1,970	1,932	1,906
3	Stable deposits	0	0	0	0	0	0	0	0
4	Less stable deposits	13,403	13,282	13,027	12,850	1,984	1,970	1,932	1,906
5	Unsecured wholesale funding	128,518	125,960	117,884	126,520	60,747	62,994	58,706	63,617
6	Operational deposits (all counterparties) and deposits in networks of cooperative banks	23,271	25,388	25,990	26,359	5,818	6,347	6,498	6,590
7	Non-operational deposits (all counterparties)	100,097	97,336	87,878	93,605	49,779	53,411	48,192	50,471
8	Unsecured debt	5,150	3,235	4,016	6,556	5,150	3,235	4,016	6,556
9	Secured wholesale funding					16,862	15,910	13,843	17,998
10	Additional requirements	134,758	139,307	127,857	127,486	33,559	34,454	32,607	33,002
11	Outflows related to derivative exposures and other collateral requirements	17,021	17,985	9,729	10,509	7,960	8,180	6,731	6,851
12	Outflows related to loss of funding on debt products	0	0	0	0	0	0	0	0
13	Credit and liquidity facilities	117,737	121,322	118,128	116,977	25,599	26,273	25,876	26,151
14	Other contractual funding obligations	42,538	38,344	35,403	32,258	5,587	7,309	1,745	1,335
15	Other contingent funding obligations	68,440	59,975	49,988	47,410	3,612	3,189	2,689	2,560
16	TOTAL CASH OUTFLOWS					122,351	125,825	111,521	120,418
CASH-INFLOWS									
17	Secured lending (eg reverse repos)	192,445	171,120	139,579	143,190	15,439	13,259	11,392	10,150
18	Inflows from fully performing exposures	29,366	27,656	38,648	23,478	18,936	20,739	32,718	18,299
19	Other cash inflows	4,937	7,969	2,680	2,188	4,937	7,969	2,680	2,188
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)					0	0	0	0
EU-19b	(Excess inflows from a related specialised credit institution)					0	0	0	0
20	TOTAL CASH INFLOWS	226,748	206,745	180,907	168,855	39,311	41,966	46,791	30,636
EU-20a	**Fully exempt inflows**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
EU-20b	**Inflows Subject to 90% Cap**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
EU-20c	**Inflows Subject to 75% Cap**	**205,130**	**188,013**	**160,674**	**150,969**	**39,311**	**41,966**	**46,791**	**30,636**
21	LIQUIDITY BUFFER					102,545	103,645	97,605	102,320
22	TOTAL NET CASH OUTFLOWS					83,040	83,859	64,731	89,782
23	LIQUIDITY COVERAGE RATIO (%)					123.49%	123.59%	150.79%	113.96%

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CONTENTS

CONDENSED INTERIM CONSOLIDATED ACCOUNTS AT JUNE 30, 2020

The consolidated financial statements consist of the general framework, the consolidated financial statements and the notes to the consolidated financial statements.

1. GENERAL FRAMEWORK

1.1. LEGAL PRESENTATION OF CRÉDIT AGRICOLE CORPORATE AND INVESTMENT BANK

CORPORATE NAME

Crédit Agricole Corporate and Investment Bank.

TRADING NAMES

Crédit Agricole Corporate and Investment Bank - Crédit Agricole CIB - CACIB.

ADDRESS OF THE REGISTERED OFFICE

12, place des États-Unis
CS 70052
92547 Montrouge Cedex
France

REGISTRATION NUMBER

304 187 701, Nanterre Trade and Companies Registry.

NAF CODE

6419 Z (APE).

LEI CODE

1VUV7VQFKUOQSJ21A208.

LEGAL FORM

Crédit Agricole Corporate and Investment Bank is a public limited company *(Société Anonyme*) under French law (with a Board of Directors) governed by the laws and regulations applicable to credit institutions and French public limited companies, and by its Articles of Association.

As of December 2011, Crédit Agricole Corporate and Investment Bank is affiliated with Crédit Agricole, within the meaning of the French Monetary and Financial Code (CMF).

SHARE CAPITAL

€7,851,636,342.

CORPORATE PURPOSE (ART. 3 OF THE COMPANY'S ARTICLES OF ASSOCIATION)

The Company's purpose, in France and abroad, is:

- to carry out all banking and financial operations, including in particular:
  - receiving funds, granting loans, advances, credit, financing, guarantees, and implementing deposits, payments, collections;
  - providing financial advice and particularly regarding financing, debt, subscription, issue, investment, acquisition, disposal, merger, restructuring;
  - custody, management, purchase, sale, exchange, brokerage and arbitrage of all securities, company rights, financial products, derivatives, currencies, commodities, precious metals and other securities of any kind;
- providing any investment services and related services, within the meaning of the French Monetary and Financial Code and any subsequent text;
- creating and participating in any businesses, groups and companies via contributions, subscriptions, purchases of shares or company rights, mergers, or by any other means;
- carrying out any commercial, industrial, securities or real estate transactions connected directly or indirectly to any or all of the above purposes or all similar or related purposes;
- all on its own behalf, for third parties or as a participating member, and in any form whatsoever.

1.2. GROUP AFFILIATION MECHANISM

An essentially mutualist banking group

Crédit Agricole S.A. is the central body of the Crédit Agricole Network, consisting of Crédit Agricole S.A., the Regional Banks and the Local Banks, pursuant to Article R. 512-18 of the French Monetary and Financial Code, as well as affiliate members Crédit Agricole CIB and BforBank (the "Network").

As the central body of the Crédit Agricole Network, as defined in Article R. 512-18 of the French Monetary and Financial Code, Crédit Agricole S.A. oversees, in accordance with the provisions of the French Monetary and Financial Code (Articles L. 511-31 and L. 511-32) the cohesion of the Crédit Agricole Network, the sound operation of its constituent credit institutions, and compliance with applicable laws and regulations, by exercising administrative, technical and financial control over said institutions. To that end, Crédit Agricole S.A. may take any necessary measures, including in particular to ensure the liquidity and solvency of the Network as a whole, and of each of its affiliate institutions.

Internal relations at Crédit Agricole

Coverage of liquidity and solvency risks, and bank resolution

Under the legal internal financial solidarity mechanism enshrined in Article L. 511-31 of the French Monetary and Financial Code (CMF), Crédit Agricole S.A. as the central body, shall take any necessary measures to ensure the liquidity and solvency of each institution affiliated with the Network, as well as the Network as a whole. As a result, each member of the Network benefits from and contributes to this internal financial solidarity mechanism. The general provisions of the French Monetary and Financial Code are transposed into internal provisions setting out the operational measures required for this legal internal financial solidarity mechanism.

For the purposes of Crédit Agricole S.A.'s IPO, CNCA (now Crédit Agricole S.A.) entered into a Memorandum of Understanding in 2001 with the Regional Banks aimed in particular at governing internal relations in the Crédit Agricole Network. This MoU established a Fund for Bank Liquidity and Solvency Risks (Fonds pour Risques Bancaires de Liquidité et de Solvabilité – FRBLS) designed to enable Crédit Agricole S.A. to fulfil its role as central body by providing assistance to any Network member that may be experiencing difficulties. The main provisions of the MoU are detailed in Chapter III of the Crédit Agricole S.A. Registration Document filed with the Commission des Opérations de Bourse on 22 October 2001 under number R. 01-453.

The European banking crisis resolution system was adopted in 2014 via Directive (EU) 2014/59 ("BRRD"), transposed into French law by Ministerial Order 2015-1024 of 20 August 2015, which also adapted French law to the provisions of European Regulation 806/2014 of 15 July 2014 having established the rules and a uniform procedure for the resolution of credit institutions in accordance with a single resolution mechanism and a single resolution fund. Directive (EU) 201/879 of 20 May 2019 ("BRRD2") amended the BRRD and was transposed by Ministerial Order 2020-1636 of 21 December 2020.

The purpose of this system, which contains measures aimed at preventing and resolving banking crises, is to preserve financial stability, to ensure the continuity of businesses, services and transactions conducted by institutions whose default would have major adverse impacts on the economy, to protect depositors, and to prevent or limit use of public financial support as much as possible. Under this system, the European resolution authorities, including the Single Resolution Board, are vested with very broad powers to take any necessary measures for the resolution, in part or in whole, of a credit institution or the group to which it belongs.

For cooperative banking groups, the extended SPE (single point of entry) resolution strategy is preferred by the resolution authorities, under which the resolution mechanism would be applied simultaneously to Crédit Agricole SA and its affiliate entities. To that end, and in the event the Crédit Agricole S.A. Group goes into resolution, the scope of operations consisting of Crédit Agricole S.A. (as the central body) and the affiliate entities would be taken together as the extended SPE. In light of the preceding and the Network's existing solidarity mechanisms, a member of the Crédit Agricole Network cannot be individually placed in resolution.

The resolution authorities may initiate a resolution proceeding against a credit institution where it finds that: the institution is considered as failing or likely to fail; there is no reasonable prospect that any alternative private sector or supervisory action would prevent the failure of the institution within reasonable timeframe, a resolution action is necessary and a liquidation proceeding would be insufficient to achieve the aforementioned objectives sought by resolution.

The resolution authorities may use one or more resolution instruments, as described above, with the aim of recapitalising or restoring the viability of the institution. The resolution instruments should be implemented in a way that ensures that holders of capital instruments (equities, cooperative shares, cooperative investment certificates and cooperative member certificates) bear the losses first, followed by other creditors, where they are not excluded from the bail-in mechanism by regulations or a ruling by the resolution authorities. French law also provides for a protection measure when certain resolution instruments or measures are implemented, such as the principle under which holders of capital instruments and creditors of a bank in resolution cannot bear heavier losses than they would have incurred if the bank had been liquidated via a court-ordered liquidation proceeding governed by the French Commercial Code (NCWOL principle covered by Article L. 613-57.1 of the CMF). Investors are thus entitled to claim compensation if they are subject to less favourable treatment than they would have experienced if the institution had undertone a normal insolvency proceeding.

In the event the resolution authorities decide to place the Crédit Agricole Group in resolution, they would first lower the nominal value of CET1 instruments (equities, cooperative shares, cooperative investment certificates, cooperative member certificates), AT1 instruments and AT2 instruments in order to absorb the losses, then, where applicable, would convert AT1 and AT2 instruments into capital instruments (1). Next, if the resolution authorities decided to use the bail-in resolution tool, they could apply it to debt instruments (2), i.e. they could decide to fully or partially impair them or convert them into capital instruments to further absorb losses.

The resolution authorities may decide to implement a coordinated series of capital instrument write-down or conversion measures and, where applicable, a bail-in mechanism, targeting the central body and all affiliate entities. In such case, these write-down or conversion measures (and bail-in, where applicable) would apply

(1) Articles L. 613-48 and L. 613-48-3 of the CMF.
(2) Articles L. 613-55 and L. 613-55-1 of the CMF.

to all entities in the Crédit Agricole Network, irrespective of the entity in question and the origin of the losses.

The ranking of creditors in resolution is defined by the provisions of Article L. 613-55-5 of the CMF, in force at the resolution implementation date.

Holders of capital instruments and creditors of the same rank or enjoying identical rights in a liquidation would thus be treated equally as the group entity of which they are creditors.

The scope of the bail-in, also aimed at recapitalising the Crédit Agricole S.A Group, is based on consolidated capital requirements.

Investors should thus be aware that holders of equities, cooperative shares, cooperative investment certificates and cooperative member certificates, and holders of debt instruments issued by a member of the network, are exposed to significant risk of losing their investment in the event a bank resolution proceeding is initiated against the Group, regardless of the entity serving as creditor.

The other bank resolution tools available to the resolution authorities mainly include the total or partial disposal of the institution's operations to a third party or to a relay institution, and the segregation of the institution's assets.

This resolution system does not call into question the legal internal financial solidarity mechanism provided for in Article L. 511-31 of the CMF, applied to the Crédit Agricole Network, as defined by Article R. 512-18 of said Code. Crédit Agricole S.A. considers that, in practice, this mechanism should be implemented prior to any resolution mechanism.

Application of the resolution proceeding to the Crédit Agricole Group implies that the legal internal solidarity mechanism would not resolve the default of one or more Network entities, and thus the default of the Network as a whole.

1.3. INFORMATION ABOUT RELATED PARTIES

Parties related to Crédit Agricole CIB are companies of the Crédit Agricole Group and companies of the Crédit Agricole CIB Group that are fully or proportionately consolidated, and the senior executives of the Group.

Relations with the Crédit Agricole Group

On-and off-balance sheet amounts representing transactions between the Crédit Agricole CIB Group and the rest of the Crédit Agricole Group are summarised in the following table:

Outstandings (€ million)	30.06.2021
Assets	
Loans and advances	17,040
Derivatives financial instruments held for trading	20,721
Liabilities	
Accounts and deposits	40,185
Derivatives financial instruments held for trading	19,730
Subordinated debts	4,188
Preferred shares	-
Financing and guarantee commitments	
Other guarantees given	1,165
Counter-guarantees received	4,163
Other guarantees received	-
Refinancing agreements received	-

Outstanding on loans and unsettled accounts represent the cash flow between Crédit Agricole CIB and the Crédit Agricole Group.

Outstandings on derivative instruments held for trading mainly represent Crédit Agricole Group interest rate hedging transactions arranged by Crédit Agricole CIB in the market.

Crédit Agricole CIB, which has been 99.9%-owned by the Crédit Agricole Group since 27 December 1996, and some of its subsidiaries are part of Crédit Agricole S.A.'s tax consolidation group.

Accordingly, Crédit Agricole S.A. compensates the Crédit Agricole CIB sub-group for any potential tax losses, which are charged against the Credit Agricole Group's taxable income.

Relations between the Crédit Agricole CIB Group's consolidated companies

A list of the Crédit Agricole CIB Group's consolidated companies can be found in Note 10.

Transactions realised between two fully consolidated entities are fully eliminated.

Outstandings at year-end between fully consolidated companies and equity-consolidated companies are not eliminated in the Group's consolidated financial statements.

At 30 June 2021, the non-netted and off-balance sheet outstandings reported by Crédit Agricole CIB and its affiliate UBAF were:

Outstandings (€ million)	30.06.2021
Assets	
Loans and advances	-
Derivatives financial instruments held for trading	-
Liabilities	
Accounts and deposits	7
Derivatives financial instruments held for trading	-
Financing and guarantee commitments	
Other guarantees given	17
Counter-guarantees received	-

2. CONSOLIDATED FINANCIAL STATEMENTS

2.1. INCOME STATEMENT

In millions of euros	Notes	30.06.2021	31.12.2020	30.06.2020
Interest and similar income	4.1	2,431	5,310	3,043
Interest and similar expenses	4.1	(800)	(2,127)	(1,564)
Fee and commission income	4.2	813	1,603	843
Fee and commission expenses	4.2	(389)	(664)	(349)
Net gains (losses) on financial instruments at fair value through profit or loss	4.3	903	1,738	1,067
Net gains (losses) on held for trading assets/liabilities	-	405	1,881	968
Net gains (losses) on other financial assets/liabilities at fair value through profit or loss	-	498	(143)	99
Net gains (losses) on financial instruments at fair value through other comprehensive income	4.4	24	35	30
Net gains (losses) on debt instruments at fair value through other comprehensive income that may be reclassified subsequently to profit or loss	-	12	-	-
Remuneration of equity instruments measured at fair value through other comprehensive income that will not be reclassified subsequently to profit or loss (dividends)	-	12	35	30
Net gains (losses) arising from the derecognition of financial assets at amortised cost	4.5	4	7	-
Net gains (losses) arising from the reclassification of financial assets at amortised cost to financial assets at fair value through profit or loss	-	-	-	-
Net gains (losses) arising from the reclassification of financial assets at fair value through other comprehensive income to financial assets at fair value through profit or loss	-	-	-	-
Income on other activities	4.6	62	99	52
Expenses on other activities	4.6	(29)	(67)	(30)
Revenues	**-**	**3,019**	**5,934**	**3,092**
Operating expenses	4.7	(1,866)	(3,284)	(1,760)
Depreciation, amortisation and impairment of property, plant & equipment and intangible assets	4.8	(109)	(215)	(109)
Gross operating income	**-**	**1,044**	**2,435**	**1,223**
Cost of risk	4.9	(38)	(856)	(496)
Operating income	**-**	**1,006**	**1,579**	**727**
Share of net income of equity-accounted entities	-	-	-	1
Net gains (losses) on other assets	4.10	(37)	4	3
Change in value of goodwill	6.7	-	-	-
Pre-tax income	-	**969**	**1,583**	**731**
Income tax charge	4.11	(181)	(209)	(55)
Net income from discontinued operations	-	5	(25)	-
Net income	**-**	**793**	**1,349**	**676**
Non-controlling interests	-	4	8	4
NET INCOME GROUP SHARE	**-**	**789**	**1,341**	**672**
Earnings per share (in euros) [1]	6.10	2.26	3.70	1.85
Diluted earnings per share (in euros) [1]	6.10	2.26	3.70	1.85

[1] *Corresponds to income including net income from discontinued operations.*

2.2. NET INCOME AND OTHER COMPREHENSIVE INCOME

In millions of euros	Notes	30.06.2021	31.12.2020	30.06.2020
Net income		**793**	**1,349**	**676**
Actuarial gains and losses on post-employment benefits	4.12	34	(39)	46
Other comprehensive income on financial liabilities attributable to changes in own credit risk [1]	4.12	(38)	(148)	88
Other comprehensive income on equity instruments that will not be reclassified to profit or loss [1]	4.12	9	(142)	(110)
Pre-tax other comprehensive income on items that will not be reclassified to profit or loss excluding equity-accounted entities	4.12	**5**	**(329)**	**24**
Pre-tax other comprehensive income on items that will not be reclassified to profit or loss on equity-accounted entities	4.12	**-**	**-**	**-**
Income tax related to items that will not be reclassified to profit or loss excluding equity-accounted entities	4.12	**4**	**85**	**11**
Income tax related to items accounted that will not be reclassified to profit or loss on equity-accounted entities	4.12	**-**	**-**	**-**
Other comprehensive income on items that will not be reclassified to profit or loss on entities from discontinued operations	4.12	**-**	**-**	**-**
Other comprehensive income on items that will not be reclassified subsequently to profit or loss net of income tax	4.12	**9**	**(244)**	**35**
Gains and losses on translation adjustments	4.12	240	(486)	(18)
Other comprehensive income on debt instruments that may be reclassified to profit or loss	4.12	(19)	22	(13)
Gains and losses on hedging derivative instruments	4.12	(265)	223	323
Pre-tax other comprehensive income on items that may be reclassified to profit or loss excluding equity-accounted entities	4.12	**(44)**	**(241)**	**292**
Pre-tax other comprehensive income on items that may be reclassified to profit or loss on equity-accounted entities, Group Share	4.12	**-**	**-**	**(2)**
Income tax related to items that may be reclassified to profit or loss excluding equity-accounted entities	4.12	**73**	**(23)**	**(42)**
Income tax related to items that may be reclassified to profit or loss on equity-accounted entities	4.12	**-**	**-**	**-**
Other comprehensive income on items that may be reclassified to profit or loss on entities from discontinued operations	4.12	**-**	**(4)**	**-**
Other comprehensive income on items that may be reclassified subsequently to profit or loss net of income tax	4.12	**29**	**(268)**	**248**
OTHER COMPREHENSIVE INCOME NET OF INCOME TAX	4.12	**38**	**(512)**	**283**
NET INCOME AND OTHER COMPREHENSIVE INCOME	-	**831**	**837**	**959**
Of which Group share	-	828	830	956
Of which non-controlling interests	-	3	7	3

[1] *Amount of items that will not be reclassified in profit and loss transferred to reserves (cf Note 4.12).*

2.3. BALANCE SHEET - ASSETS

In millions of euros	Notes	30.06.2021	31.12.2020
Cash, central banks	-	64,846	54,435
Financial assets at fair value through profit or loss	6.1-6.4	278,814	284,415
Financial assets held for trading	-	278,467	284,101
Other financial instruments at fair value through profit or loss	-	347	314
Hedging derivative Instruments	-	1,267	1,503
Financial assets at fair value through other comprehensive income	3-6.2-6.4	12,621	11,311
Debt instruments at fair value through other comprehensive income that may be reclassified to profit or loss	-	12,296	11,042
Equity instruments at fair value through other comprehensive income that will not be reclassified to profit or loss	-	325	269
Financial assets at amortised cost	3-6.3-6.4	206,592	203,632
Loans and receivables due from credit institutions	--	26,142	26,742
Loans and receivables due from customers	-	147,385	142,000
Debt securities	-	33,065	34,890
Revaluation adjustment on interest rate hedged portfolios	-	2	-
Current and deferred tax assets	-	952	964
Accruals, prepayments and sundry assets	-	28,431	34,789
Non-current assets held for sale and discontinued operations	-	11	523
Investments in equity-accounted entities	-	-	-
Investment property	-	2	2
Property, plant and equipment	6.6	861	892
Intangible assets	6.6	397	381
Goodwill	6.7	1,039	1,043
TOTAL ASSETS	-	**595,835**	**593,890**

2.4. BALANCE SHEET - LIABILITIES

In millions of euros	Notes	30.06.2021	31.12.2020
Central banks		346	837
Financial liabilities at fair value through profit or loss	6.1	264,721	274,228
Held for trading financial liabilities		239,354	250,169
Financial liabilities designated at fair value through profit or loss		25,367	24,059
Hedging derivative Instruments		1,202	1,709
Financial liabilities at amortised cost	6.5	266,620	252,763
Due to credit institutions		69,655	61,450
Due to customers		150,356	149,084
Debt securities		46,609	42,229
Revaluation adjustment on interest rate hedged portfolios		52	95
Current and deferred tax liabilities		2,066	2,123
Accruals, prepayments and sundry liabilities		29,583	33,293
Liabilities associated with non-current assets held for sale and discontinued operations		9	451
Insurance compagny technical reserves		9	8
Provisions	6.8	1,505	1,426
Subordinated debt	6.9	4,188	4,351
Total Liabilities		**570,301**	**571,284**
Equity		**25,534**	**22,606**
Equity - Group share		**25,412**	**22,484**
Share capital and reserves		17,333	14,074
Consolidated reserves		7,384	7,202
Other comprehensive income	4.12	(94)	(133)
Other comprehensive income on discontinued operations		-	-
Net income (loss) for the year		789	1,341
Non-controlling interests		**122**	**122**
TOTAL LIABILITIES AND EQUITY		**595,835**	**593,890**

2.5. STATEMENT OF CHANGES IN EQUITY

	Group share									
	Share and capital reserves					Other comprehensive income				
In millions of euros	Share capital	Share premium and consolidated reserves [1]	Elimination of treasury shares	Other equity instru-ments	Total capital and con-solidated reserves	Other comprehensive income on items that may be reclassified to profit and loss	Other comprehensive income on items that will not be reclassified to profit and loss	Total other compre-hensive income	Net income	Total equity
Equity at 1st January 2020	**7,852**	**10,428**	**-**	**3,374**	**21,654**	**815**	**(437)**	**378**	**-**	**22,032**
Capital increase	-	-	-	-	-	-	-	-	-	-
Changes in treasury shares held	-	-	-	-	-	-	-	-	-	-
Issuance of equity instruments	-	-	-	500	500	-	-	-	-	500
Remuneration of undated deeply subordinated notes at 1st semester 2020	-	-	-	(135)	(135)	-	-	-	-	(135)
Dividends paid in 1st semester 2020	-	(512)	-	-	(512)	-	-	-	-	(512)
Dividends received from Regional Banks and subsidiaries	-		-	-	-	-	-	-	-	-
Impact of acquisitions/disposals on non-controlling interests	-		-	-	-	-	-	-	-	-
Changes due to share-based payments	-		-	-	-	-	-	-	-	-
Changes due to transactions with shareholders	**-**	**(512)**		**365**	**(147)**	**-**	**-**	**-**	**-**	**(147)**
Changes in other comprehensive income	**-**	**-**	**-**	**-**	**-**	**250**	**36**	**286**	**-**	**286**
Of which other comprehensive income on equity instruments that will not be reclassified to profit or loss reclassified to consolidated reserves	-	-	-	-	-	-	-	-	-	-
Of which other comprehensive income attributable to changes in own credit risk reclassified to consolidated reserves	-	-	-	-	-	-	-	-	-	-
Share of changes in equity-accounted entities	-	-	-	-	-	(2)	-	(2)	-	(2)
Net income for 1st semester 2020	-	-	-	-	-	-	-	-	672	672
Other variations	-	22			22	-	-	-	-	22
Equity at 30 june 2020	**7,852**	**9,938**	**-**	**3,739**	**21,529**	**1,063**	**(401)**	**662**	**672**	**22,863**
Capital increase	-	-	-	-	-	-	-	-	-	-
Changes in treasury shares held	-	-	-	-	-	-	-	-	-	-
Issuance of equity instruments	-	-	-	-	-	-	-	-	-	-
Remuneration of undated deeply subordinated notes at 2nd semester 2020	-	-	-	(129)	(129)	-	-	-	-	(129)
Dividends paid in 2nd semester 2020	-	-	-	-	-	-	-	-	-	-
Dividends received from Regional Banks and subsidiaries	-	-	-	-	-	-	-	-	-	-
Impact of acquisitions/disposals on non-controlling interests	-	-	-	-	-	-	-	-	-	-
Changes due to share-based payments	-	3	-	-	3	-	-	-	-	3
Changes due to transactions with shareholders	**-**	**3**	**-**	**(129)**	**(126)**	**-**	**-**	**-**	**-**	**(126)**
Changes in other comprehensive income	**-**	**(16)**	**-**	**-**	**(16)**	**(518)**	**(279)**	**(797)**	**-**	**(813)**
Of which other comprehensive income on equity instruments that will not be reclassified to profit or loss reclassified to consolidated reserves	-	(13)	-	-	(13)	-	13	13	-	-
Of which other comprehensive income attributable to changes in own credit risk reclassified to consolidated reserves	-	(3)	-	-	(3)	-	3	3	-	-
Share of changes in equity-accounted entities	-	-	-	-	-	2	-	2	-	2
Net income for 2nd semester 2020	-	-	-	-	-	-	-	-	669	669
Other variations		(111)	-		(111)	-	-	-		(111)
Equity at 31 December 2020	**7,852**	**9,814**	**-**	**3,610**	**21,276**	**547**	**(680)**	**(133)**	**1,341**	**22,484**
Appropriation of 2020 net income		1,341	-	-	1,341	-	-	-	(1,341)	-
Equity at 1st January 2021	**7,852**	**11,155**	**-**	**3,610**	**22,617**	**547**	**(680)**	**(133)**	**-**	**22,484**
Impacts of new accounting standards			-	-	-	-	-	-	-	-
Equity at 1st January 2020 Restated	**7,852**	**11,155**	**-**	**3,610**	**22,617**	**547**	**(680)**	**(133)**	**-**	**22,484**
Capital increase	-	-	-	-	-	-	-	-	-	-
Changes in treasury shares held	-	-	-	-	-	-	-	-	-	-
Issuance of equity instruments	-	-	-	3,260	3,260	-	-	-	-	3,260
Remuneration of undated deeply subordinated notes at 1st semester 2021	-	-	-	(131)	(131)	-	-	-	-	(131)
Dividends paid in 1st semester 2021	-	(1,024)	-	-	(1,024)	-	-	-	-	(1,024)
Dividends received from Regional Banks and subsidiaries	-		-	-	-	-	-	-	-	-
Impact of acquisitions/disposals on non-controlling interests	-	-	-	-	-	-	-	-	-	-
Changes due to share-based payments	-	-	-	-	-	-	-	-	-	-
Changes due to transactions with shareholders	**-**	**(1,024)**	**-**	**3,129**	**2,105**	**-**	**-**	**-**	**-**	**2,105**
Changes in other comprehensive income	**-**	**(9)**	**-**	**-**	**(9)**	**29**	**10**	**39**	**-**	**30**
Of which other comprehensive income on equity instruments that will not be reclassified to profit or loss reclassified to consolidated reserves	-	(9)	-	-	(9)	-	9	9	-	-
Of which other comprehensive income attributable to changes in own credit risk reclassified to consolidated reserves	-	-	-	-	-	-	-	-	-	-
Share of changes in equity-accounted entities	-	-	-	-	-	-	-	-	-	-
Net income for 1st semester 2021	-	-	-	-	-	-	-	-	789	789
Other variations	-	4	-	-	4	-	-	-	-	4
EQUITY AT 30 JUNE 2021	**7,852**	**10,126**	**-**	**6,739**	**24,717**	**576**	**(670)**	**(94)**	**789**	**25,412**

In millions of euros	Non-controlling interests					Total consolidated equity
		Other comprehensive income				
	Capital, associated reserves and income	Other comprehensive income on items that may be reclassified to profit and loss	Other comprehensive income on items that will not be reclassified to profit and loss	Total other comprehensive income	Total equity	
Equity at 1st January 2020	**118**	**1**	**(4)**	**(3)**	**115**	**22,147**
Capital increase	-	-	-	-	-	-
Changes in treasury shares held	**-**	**-**	**-**	**-**	**-**	**-**
Issuance of equity instruments	-	-	-	-	-	500
Remuneration of undated deeply subordinated notes at 1st semester 2020	-	-	-	-	-	(135)
Dividends paid in 1st semester 2020	-	-	-	-	-	(512)
Dividends received from Regional Banks and subsidiaries	-	-	-	-	-	-
Impact of acquisitions/disposals on non-controlling interests	-	-	-	-	-	-
Changes due to share-based payments	-	-	-	-	-	-
Changes due to transactions with shareholders	**-**	**-**	**-**	**-**	**-**	**(147)**
Changes in other comprehensive income	**-**	**-**	**(1)**	**(1)**	**(1)**	**285**
Of which other comprehensive income on equity instruments that will not be reclassified to profit or loss reclassified to consolidated reserves	-	-	-	-	-	-
Of which other comprehensive income attributable to changes in own credit risk reclassified to consolidated reserves	-	-	-	-	-	-
Share of changes in equity-accounted entities	-	-	-	-	-	(2)
Net income for 1st semester 2020	4	-	-	-	4	676
Other variations	1	-	-	-	1	23
Equity at 30 june 2020	**123**	**1**	**(5)**	**(4)**	**119**	**22,982**
Capital increase	-	-	-	-	-	-
Changes in treasury shares held	-	-	-	-	-	-
Issuance of equity instruments	-	-	-	-	-	-
Remuneration of undated deeply subordinated notes at 2nd semester 2020	-	-	-	-	-	(129)
Dividends paid in 2nd semester 2020	-	-	-	-	-	-
Dividends received from Regional Banks and subsidiaries	-	-	-	-	-	-
Impact of acquisitions/disposals on non-controlling interests	-	-	-	-	-	-
Changes due to share-based payments	-	-	-	-	-	3
Changes due to transactions with shareholders	**-**	**-**	**-**	**-**	**-**	**(126)**
Changes in other comprehensive income	**-**	**-**	**-**	**-**	**-**	**(813)**
Of which other comprehensive income on equity instruments that will not be reclassified to profit or loss reclassified to consolidated reserves	-	-	-	-	-	-
Of which other comprehensive income attributable to changes in own credit risk reclassified to consolidated reserves	-	-	-	-	-	-
Share of changes in equity-accounted entities	-	-	-	-	-	2
Net income for 2nd semester 2020	4	-	-	-	4	673
Other variations	(1)	-	-	-	(1)	(112)
Equity at 31 December 2020	**126**	**1**	**(5)**	**(4)**	**122**	**22,606**
Appropriation of 2020 net income	-	-	-	-	-	-
Equity at 1st January 2021	**126**	**1**	**(5)**	**(4)**	**122**	**22,606**
Impacts of new accounting standards		-	-	-	-	-
Equity at 1st January 2020 Restated	**126**	**1**	**(5)**	**(4)**	**122**	**22,606**
Capital increase	-	-	-	-	-	-
Changes in treasury shares held	-	-	-	-	-	-
Issuance of equity instruments	-	-	-	-	-	3,260
Remuneration of undated deeply subordinated notes at 1st semester 2021	-	-	-	-	-	(131)
Dividends paid in 1st semester 2021	(3)	-	-	-	(3)	(1,027)
Dividends received from Regional Banks and subsidiaries	-	-	-	-	-	-
Impact of acquisitions/disposals on non-controlling interests	-	-	-	-	-	-
Changes due to share-based payments	-	-	-	-	-	-
Changes due to transactions with shareholders	**(3)**	**-**	**-**	**-**	**(3)**	**2,102**
Changes in other comprehensive income	**-**	**-**	**(1)**	**(1)**	**(1)**	**29**
Of which other comprehensive income on equity instruments that will not be reclassified to profit or loss reclassified to consolidated reserves	-	-	-	-	-	-
Of which other comprehensive income attributable to changes in own credit risk reclassified to consolidated reserves	-	-	-	-	-	-
Share of changes in equity-accounted entities	-	-	-	-	-	-
Net income for 1st semester 2021	4	-	-	-	4	793
Other variations	-	-	-	-	-	4
EQUITY AT 30 JUNE 2021	**127**	**1**	**(6)**	**(5)**	**122**	**25,534**

2.6. CASH FLOW STATEMENT

The cash flow statement is presented using the indirect method.

Operating activities are the Crédit Agricole CIB Group's revenue-generating activities.

Tax inflows and outflows are included in full within operating activities.

Investment activities show the impact of cash inflows and outflows associated with purchases and sales of investments in consolidated and non-consolidated companies, property, plant and equipment and intangible assets. This section includes strategic equity investments recorded under "fair value through profit or loss" or "fair value through other comprehensive income that cannot be reclassified to profit or loss".

Financing activities show the impact of cash inflows and outflows associated with other comprehensive income and long term financing.

Net cash flows attributable to operating, investment and financing activities from **discontinued operations** are recorded under separate headings in the cash flow statement.

Net cash and cash equivalents include cash, debit and credit balances with central banks, and debit and credit balances on current accounts and demand loans with banks.

In millions of euros	Notes	30.06.2021	31.12.2020	30.06.2020
Pre-tax income	-	**969**	**1,583**	**731**
Net depreciation and impairment of property, plant & equipment and intangible assets	-	110	214	110
Impairment of goodwill and other fixed assets	6.7	-	-	-
Net addition to provisions	-	132	993	564
Share of net income of equity-accounted entities	-	-	-	(1)
Net income (loss) from investment activities	-	38	(1)	(3)
Net income (loss) from financing activities	-	53	164	97
Other movements	-	(1,325)	4,423	(24)
Total non-cash and other adjustment items included in pre-tax income	-	**(992)**	**5,793**	**743**
Change in interbank items	-	10,464	9,145	25,567
Change in customer items	-	(908)	13,345	9,469
Change in financial assets and liabilities	-	(288)	(29,998)	(15,021)
Change in non-financial assets and liabilities	-	2,385	2,654	704
Dividends received from equity-accounted entities	-	-	-	-
Tax paid	-	(137)	(290)	(105)
Net change in assets and liabilities used in operating activities	-	11,516	(5,144)	20,614
Cash provided (used) by discontinued operations	-	(29)	23	-
Total net cash flows from (used by) operating activities (A)	-	**11,464**	**2,255**	**22,088**
Change in equity investments [1]	-	(85)	34	35
Change in property, plant & equipment and intangible assets	-	(66)	(136)	(57)
Cash provided (used) by discontinued operations	-	-	-	-
Total net cash flows from (used by) investment activities (B)	-	**(151)**	**(102)**	**(22)**
Cash received from (paid to) shareholders [2]	-	2,101	(256)	(123)
Other cash provided (used) by financing activities [3]	-	(284)	(627)	(550)
Cash provided (used) by discontinued operations	-	(1)	4	-
Total net cash flows from (used by) financing activities (C)	-	**1,816**	**(879)**	**(673)**
Impact of exchange rate changes on cash and cash equivalent (D)	-	**(551)**	**(1,169)**	**169**
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENT (A + B + C + D)	-	**12,578**	**105**	**21,562**
Cash and cash equivalents at beginning of period	-	**53,669**	**53,564**	**53,563**
Net cash accounts and accounts with central banks *	-	53,594	56,438	56,438
Net demand loans and deposits with credit institutions **	-	75	(2,874)	(2,875)
Cash and cash equivalents at end of period	-	**66,247**	**53,669**	**75,125**
Net cash accounts and accounts with central banks *	-	64,494	53,594	74,977
Net demand loans and deposits with credit institutions **	-	1,753	75	148
NET CHANGE IN CASH AND CASH EQUIVALENTS	-	**12,578**	**105**	**21,562**

** Consisting of the net balance of the Cash and central banks item, excluding accrued interest and including cash of entities reclassified as held-for-sale operations.*

*** Consisting of the balance of Performing current accounts in debit and Performing overnight accounts and advances as detailed in Note 6.3 and Current accounts in credit and overnight accounts and advances as detailed in Note 6.5 (excluding accrued interest).*

[1] Flows related to equity investments: This line identifies the net cash effects of acquisitions and disposals of equity investments. These external transactions are described in Note 2 "Main structural transactions and significant events for the period." The deconsolidation of Crédit Agricole CIB Algeria had an impact of -€67 million.

[2] Cash flow from or to shareholders: For 2021, this amount includes the payment of Crédit Agricole CIB's dividends to its shareholders, particularly Crédit Agricole S.A. for -€996 million, Crédit Agricole CIB's net AT1 issues for +€3,259 million and an interest payment for AT1 issues of -€131 million.

[3] Other net cash flows from financing activities: This line mainly includes the TSS call exercise for -€602 million, AT2 issues for €411 million, as well as the payment of coupons on deeply subordinated notes for -€40 million.

3. NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

NOTE 1: GROUP ACCOUNTING POLICIES AND PRINCIPLES, JUDGEMENTS AND ESTIMATES APPLIED

1.1 Applicable standards and comparability

The Crédit Agricole CIB Group's interim condensed consolidated financial statements at 30 June 2021. were prepared and are presented in accordance with IAS 34 Interim Financial Reporting, which defines the minimum content and identifies the recognition and measurement principles that must be applied to an interim financial report.

The standards and interpretations used to prepare the interim condensed consolidated financial statements are the same as those used by the Crédit Agricole CIB Group to prepare the consolidated financial statements for the year ended 31 December 2020. Under EC regulation No. 1606/2002, these statements were prepared in accordance with the IAS/IFRS standards and IFRIC interpretations as adopted by the European Union ("carve-out" version), and therefore make use of certain exemptions in the application of IAS 39 for macro-hedge accounting.

These statements have been supplemented by the provisions of the IFRS standards as adopted by the European Union at 30 June 2021. that must be applied for the first time to the financial statements for financial year 2021.

They cover the following:

Standards, amendments or interpretations	Date of first-time application: financial years from	Applicable in the Group
Amendment to IFRS 9, IAS 39, IFRS 7, IFRS 4 and IFRS 16 Interest rate benchmark reform – Phase 2	1 January 2021 (1)	Yes

(1) The Group opted for the early adoption of the amendment to IFRS 9, IAS 39, IFRS 7, IFRS 4 and IFRS 16 regarding interest rate benchmark reform - Phase 2 as from 1 January 2020.

1.1.1 BENCHMARK REFORMS

Benchmark reforms entered a phase of acceleration in 2021, punctuated by market milestones defined by the working groups on alternative rates and by the authorities. The announcement on 5 March of IBA - the LIBOR administrator - confirmed the key milestone at the end of 2021 for the cessation or the non-representativeness of LIBOR, except on the most frequently used tenors of LIBOR USD. Thus, for the flow of new contracts, all players must gradually stop using LIBOR indices during 2021 and at the latest will no longer be able to use them after the end of 2021 (according to currencies and asset classes).

The replacement of LIBOR with rates calculated on the basis of RFR is the most likely scenario. For some activities, the use of a forward looking RFR at the beginning of the interest period will be the only solution, but in many cases the use of a post-determined rate will be favoured and strongly encouraged by the authorities. The transition procedures are clarified, with some developments in information systems having been delivered, with liquidity in RFR markets gradually developing and, finally, with the deadline of late 2021 quickly approaching, proactive renegotiations of contracts are beginning and are expected to intensify.

The private sector remains at the forefront of these transitions. However, recent announcements in the United Kingdom and the United States as well as the revision of the BMR in Europe - which gives the European Commission the power to designate a replacement rate in the event of the disappearance of a systemic index - increase the prospect of legislative provisions to accompany the transitions of contracts that cannot be renegotiated before the disappearance of LIBOR. Nevertheless, in the absence of an ex-ante definition of contract scopes that could benefit from such vehicles, proactive transition plans are triggered or are in the process of being triggered, except with regard to contracts that have proven impossible to renegotiate. Moreover, proactive anticipatory transitions remain strongly encouraged by some authorities, such as the UK authority (FCA: Financial Conduct Authority).

Specifically for the scope of derivative contracts and, by extension, repo and securities lending/borrowing contracts, the ISDA protocol - in force since 25/01/2021 - allows the automatic integration of new fallback clauses into existing contracts. This protocol is likely to simplify the transition of derivative contracts between the parties that have adhered to it (more than 14,200 at 30 June 2021).

It is anticipated that this protocol will enable the majority of derivative contract outstandings to be transferred to alternative indices. For other non-derivative instruments, such a mechanism does not exist and many bilateral or multilateral renegotiations with the parties to the contracts will be required.

Through the Benchmarks project, the Crédit Agricole Group continues to manage benchmark transitions by incorporating the recommendations of the national working groups and the milestones defined by the authorities, first and foremost by the FCA. Thus, the project aims to comply with the standards defined by industry groups. The timing of the transition project is based on alternative rate adoption and offers and formal stoppage dates for the use of indices whose cessation is announced. The Crédit Agricole Group's finalised transition plans by entity, including the latest conclusions of the working groups and market associations and, where applicable, the details of the possible interventions by the authorities, are activated according to schedules specific to each entity.

With regard to the transition from EONIA to €STR (by 3 January 2022 at the latest when the fallback clauses are activated at the end of EONIA), work is still underway. The clearing houses have already shifted the remuneration of EONIA collateral to €STR. Flows referencing €STR are increasing very gradually. Furthermore, EURIBOR - like any benchmark index - is likely to see its methodology change again or to eventually be replaced. However, the EURIBOR replacement scenario is not likely at this stage.

As such, the list of the main benchmarks used at the Crédit Agricole Group level and/or defined as critical by ESMA or systemic, which are affected by a certain or potential transition is as follows:

- EONIA, which will cease on 3 January 2022;
- LIBOR EUR, CHF, JPY, GBP and USD, whose cessation or non-representativeness will be announced at the end of 2021 or the end of June 2023 for most USD LIBOR tenors;
- EURIBOR, WIBOR, STIBOR, whose cessation is possible but is not anticipated at this stage.

EURIBOR, LIBOR (especially USD) and EONIA represent, in descending order, the Group's largest exposures to benchmarks.

In addition to preparing and implementing the replacement of benchmarks that disappear or become non-representative and ensuring compliance with BMR regulations, the project also aims to identify and manage the risks inherent in the benchmark transitions, particularly with regard to financial, operational and client protection aspects.

So that the hedging relationships affected by this interest rate benchmark reform can continue despite the uncertainties about the timetable and the arrangements for the transition between the current and future benchmarks, the IASB has published amendments to IAS 39, IFRS 9 and IFRS 7 in September 2019 that were adopted by the European Union on 15 January 2020. The Group will apply these amendments as long as uncertainties about the future of the benchmarks have an impact on the amounts and payment dates of interest flows and, as such, considers that all of its hedging contracts, and mainly those linked to Eonia, Euribor and Libor rates (USD, GBP, CHF and JPY), are eligible for the relief afforded by the amendments at 30 June 2021.

At 30 June 2021, the hedging instruments identified as being affected by the reform, and for which there are still uncertainties, amount to a nominal value of €68.66 billion.

Other amendments, published by the IASB in August 2020, complement those published in 2019 and focus on the accounting consequences of replacing old benchmark interest rates with other benchmark rates following reforms.

These "Phase 2" modifications mainly concern changes in contractual cash flows. They allow entities not to derecognise or adjust the carrying value of financial instruments in order to take account of the changes required by the reform, but rather to update the effective interest rate to reflect the change in the alternative reference rate.

For hedge accounting, entities will not have to dequalify their hedging relationships when making the changes required by the reform.

At 30 June 2021, the breakdown by significant benchmark index of instruments based on the old benchmark rates, and which must transition to the new rates before their maturity, is as follows:

In millions of euros	EONIA	EURIBOR	LIBOR USD	LIBOR GBP	LIBOR JPY	LIBOR CHF	LIBOR EUR	WIBOR	STIBOR
Total non-derivative assets	449	99,689	24,811	2,760	2,446	355	-	257	177
Total non-derivative liabilities	5,972	61,589	7,017	978	292	23	-	153	84
Total notional amount of derivatives	530,729	3,997,936	2,175,642	389,383	770,259	78,073	-	9,264	31,030

With regard to exposures to the EONIA index, the amounts carried forward are those whose maturity date is later than 3 January 2022, the transition date.

For exposures to LIBOR EUR, CHF, JPY and GBP, the amounts carried forward are those with a maturity date subsequent to 31/12/2021.

For USD LIBOR exposures, deferred outstandings are those with a maturity date subsequent to 30/06/2023, with the vast majority of outstandings concentrated on tenors disappearing on 30 June 2023 (DD, 1 month, 3 months, 6 months and 12 months).

For non-derivative financial instruments, exposures correspond to the nominal value of the securities and the outstanding principal of depreciable instruments.

1.1.2 IFRIC DECISION OF 20 APRIL 2021 ON IAS 19 - EMPLOYEE BENEFITS

As part of the preparation of the financial statements at 30 June 2021, the Group did not take into account the final decision of IFRIC of 20 April 2021, published in May 2021, which provides details on the allocation of post-employment benefits to service periods for defined benefit plans in accordance with IAS 19, in order to have the time needed to analyse the accounting consequences of this decision in 2021.

1.1.3 STANDARDS AND INTERPRETATIONS NOT YET ADOPTED BY THE EUROPEAN UNION AS AT 30 JUNE 2021

The standards and interpretations published by the IASB at 30 June 2021. but not yet adopted by the European Union are not applicable by the Group. Their application will become mandatory from the date specified by the European Union and they were therefore not applied by the Group at 30 June 2021.

The interim condensed consolidated financial statements are intended to update the information provided in the Crédit Agricole CIB Group's consolidated financial statements at 31 December 2020 and should be read in conjunction with the latter. This means that only the most material information about the changes in the Crédit Agricole CIB Group's financial position and performance is referred to in these interim financial statements.

By their nature, the assessments necessary for the production of the consolidated financial statements are based on certain assumptions and are subject to risks and uncertainties relating to their future occurrence. The accounting estimates for which assumptions must be made are mainly used for measurements of financial instruments measured at fair value, non-consolidated equity investments, the valuation of equity-accounted entities, pension plans and other future employee benefits, impairments of bad debts, provisions, goodwill impairment and deferred tax assets.

NOTE 2: MAJOR STRUCTURAL TRANSACTIONS AND MATERIAL EVENTS DURING THE PERIOD

The scope of consolidation and the changes to it are presented in detail at the end of the notes in Note 10 “Scope of consolidation at 30 June 2021”.

Deconsolidation of Crédit Agricole CIB Algérie Bank Spa

Crédit Agricole CIB Algérie Bank Spa is the 100% subsidiary of Crédit Agricole CIB (CACIB).

As of mid-2020, CACIB’s Executive Management has undertaken a process to stop the subsidiary’s banking activities, in full transparency with the local authorities. The request for withdrawal of the banking institution’s authorisation, officially filed last December, was endorsed by the Governor of the Bank of Algeria on 28 March 2021 and was followed by the appointment of a liquidator on 13 April 2021 to which all powers of administration, management and representation were transferred in accordance with Article 115 of the Algerian Banking Act. The liquidator’s task is to liquidate the entity; it acts under the supervision of the Banking Commission and has sole control over the liquidation process.

Given this new context, following the appointment of the liquidator, it appears that the criteria for exclusive control under IFRS 10 are no longer fully met for the purposes of the interim consolidated financial statements of 30 June 2021. As a result, the subsidiary Crédit Agricole CIB Algeria, which is no longer controlled by Crédit Agricole CIB, is excluded from the consolidation scope of 30 June 2021.

The recognition of the loss of control results in the discontinuation of the full consolidation with all the following accounting impacts:

- Derecognition of all consolidated assets and liabilities at the date of loss of control at their net book value;
- In the absence of non-controlling interests, goodwill or disposal prices, the impact on income is limited to the recycling of consolidated gains and losses previously recognised in equity at their book value at the date of loss of control, or a negative impact on income of -€37m;
- The investment retained in the subsidiary will continue to be recognised in accordance with IFRS 9 until final liquidation, namely equity securities measured at fair value through other comprehensive income that will not be reclassified to profit or loss. Any subsequent revaluations of the security as well as the impact of the final repayment of the capital invested will remain in equity and will not impact the result.

Disposal of Crédit Agricole CIB (Miami) goodwill to Santander

Crédit Agricole CIB (Miami) is a branch of Crédit Agricole CIB (CACIB), which is in turn 97.8% controlled by Crédit Agricole S.A.

In 2020, the executive management of Crédit Agricole S.A. and Crédit Agricole CIB began the process of putting the goodwill associated with outstanding loans to customers of the Crédit Agricole CIB (Miami) branch of Crédit Agricole CIB (CACIB) up for sale.

The assets and liabilities of Crédit Agricole CIB (Miami) have thus been reclassified under IFRS 5 in the consolidated financial statements of Crédit Agricole S.A. as of 31 December 2020.

The negotiations conducted since January 2021 with Santander bank led to the execution of a sale contract on 17 May 2021 for part of the commercial activity of the Crédit Agricole CIB (Miami) branch of Crédit Agricole CIB (CACIB) and an additional agreement on 14 June 2021 for a total amount of €27 million, generating a positive impact on Crédit Agricole S.A.’s income of €9 million, recognised under “Net income from discontinued or held-for-sale operations”.

The outstanding amounts not sold on 17 May and 14 June 2021, which correspond in the balance sheet to loans to customers for an amount of €57 million and debt owed to customers for an amount of €24 million, are no longer recognised under IFRS 5 as of 30 June 2021.

CA Indosuez Wealth (Brazil) S.A. DTVM

CA Indosuez Wealth (Brazil) S.A. DTVM is a subsidiary 97.8% controlled by Crédit Agricole S.A. The shares of this company are wholly owned by Crédit Agricole CIB (CACIB), which in turn is 97.8% controlled by Crédit Agricole S.A.

In 2020, the executive management of Crédit Agricole S.A. and Crédit Agricole CIB began the process of putting CA Indosuez Wealth (Brazil) S.A. DTVM up for sale. DTVM.

The assets and liabilities of CA Indosuez Wealth (Brazil) have thus been reclassified under IFRS 5 in the consolidated financial statements of Crédit Agricole S.A. as of 31 December 2020.

Negotiations with SAFRA bank resulted in the signing of a sale contract for CA Indosuez Wealth (Brazil) on 23 April 2021. The completion of this transaction is subject to obtaining the usual regulatory agreements and verifications.

CA Indosuez Wealth (Brazil) is therefore maintained pursuant to IFRS 5 in the Crédit Agricole S.A. consolidated financial statements at 30 June 2021 for an amount of €11 million in “Non-current assets held for sale” and for an amount of €9 million in “Liabilities associated with non-current assets held for sale”. The net income is classified under “Net income from discontinued or held-for-sale operations” for an amount of -€4.7 million.

Covid-19 health crisis

In the face of the health crisis linked to Covid-19 and its economic consequences, the Crédit Agricole Group has mobilised on a massive scale. In order to support its customers whose activity would be impacted by the Covid crisis, the Group actively participated in the economic support measures put in place by the public authorities and the market.

GOVERNMENT-GUARANTEED LOANS

Given the Covid-19 health crisis, the Crédit Agricole Group started offering all its business-owner customers access to the vast, unprecedented government-guaranteed loan scheme in March 2020, regardless of their size or status (whether they are farmers, professionals, shopkeepers, tradespeople or companies), in addition to the measures already announced, including repayment deferrals and accelerated processing for loan applications.

This financing takes the form of 12-month loans with the option for borrowers to pay them back over an additional one- to five-year period.

Over this additional period, the loan may have, in the amortisation phase, an additional period of one year during which only interest and the cost of the State guarantee will be paid.

The total term of the loan may not exceed six years.

For the first year, the Group is offering an interest-free loan for which the only charge is the cost of the guarantee (paid by the customer in the form of a fee) in accordance with the conditions of eligibility for the guarantee defined by the government.

These loans may be equal to up to three months of revenue, so that business owners can access the financing that they need to get through this very difficult period.

These loans are in keeping with a “hold-to-collect” business model and have the necessary contractual characteristics. They are therefore recorded at amortised cost.

At 30 June 2021, Crédit Agricole CIB’s outstanding loans granted to customers amounted to €2.25 billion, of which €2.07 billion was drawn. The guarantee received from the French State under these loans amounted to €1.77 billion.

CREDIT RISK

The IASB’s statement on 27 March 2020 regarding accounting for expected credit losses in line with IFRS 9 requirements for financial instruments under the current exceptional circumstances recalls the importance of companies exercising their judgement in the application of the IFRS 9 principles regarding credit risk and in the resulting classification of financial instruments.

The specific circumstances and the support measures introduced by the public authorities must be taken into account when calculating expected losses.

In view of the Covid-19 health crisis, the Group has also revised its forward-looking macroeconomic forecasts used to estimate credit risk.

CREDIT RISK MEASUREMENT

In the context of the health and economic crisis related to Covid-19, the Group regularly revises its forward-looking macroeconomic forecasts in order to estimate credit risk. As a reminder, an initial recognition of the impact of the health crisis and its macro-economic effects has been included since the Q2 2020 report.

◆ Q2 2021 macroeconomic scenarios

The Group used four scenarios for calculating IFRS 9 provisioning parameters in production at 30 June 2021 with forecasts for 2023. These four scenarios were developed in April 2021 based on the information and data available at that time.

They incorporate differentiated assumptions on the impact of the Covid-19 crisis on the economy regarding the speed and extent of the return to normal levels of mobility, activity and consumption, and largely depend on how the health situation develops, which remains uncertain at this time. The level of confidence among customer types is also decisive: health, economic and employment-related expectations lead to a greater or lesser degree of caution and wait-and-see behaviour, which in turn determines the propensity of households to consume the abundant savings they accumulated during the lockdown and the capacity of corporates to invest. The scale, effectiveness and timing of the measures under the government’s emergency support and stimulus plan also have a significant impact on business growth.

The rebound in Q3 2020, enabled by ending lockdowns in most European countries, was stronger than expected. In France, GDP rebounded by 18.5% in Q3 2020 compared to Q2 2020, after a 13.2% decline in Q2 2020 compared to Q1 2020. The economic impact of the second lockdown in November was much lower due to less severe restrictions (schools remained open) and the adaptation of many sectors to health standards. As a result, the second lockdown mainly impacted consumption, while investment grew in Q4 2020. In December 2020, there was a cautious easing of restrictions with the reopening of shops. At the end of the lockdown, a curfew was put in place. The decline in GDP was limited: -1.5% in Q4 2020 compared to Q3 2020. **The yearly average fall in GDP in 2020 was 8%** over the full year.

The first scenario, which is the central scenario, describes a gradual yet non-synchronised recovery from the crisis, with the growth profile strongly dependent on health assumptions, for which uncertainty remains rather high. Moreover, health developments and measures taken are not identical among European countries.

This first scenario includes the following assumptions in the European Union (EU) and in France: the restrictive health measures put in place at the end of 2020 and beginning of 2021 throughout the EU (lockdowns, curfews, etc.) are broadly maintained in Q2 2021 (strengthened or reduced depending on the country), due to the risks linked to variants; vaccination campaigns are gradually ramped up; approximately 50% of the adult population of the EU is vaccinated by the end of June 2021; in H2 2021, the increase in vaccinations and the easing of health measures allow a gradual recovery in activity, which would return to its “normal” pre-crisis level sometime in 2022.

In the Eurozone, growth is forecast at 4% in 2021 and 4.1% in 2022 after -6.8% in 2020. Inflation is projected at 1.4% in 2021 and 1% in 2022.

Tighter restrictions, with an earlier curfew, closures of large shopping centres and local lockdowns from mid-March are taken into account for France in Q1 2021. Support measures are extended for badly affected sectors. Activity is stable at -0.1% but remains 4.7% below “normal” (Q4 2019 level).

In light of rapidly circulating variants in Q2 2021, a new lockdown was imposed from early April through 19 May followed by the gradual lifting of health restrictions between mid-May and mid-June 2021. The gradual reopening of service institutions that had been closed since October 2020 (restaurants, bars, sports and entertainment venues etc.) was also taken into account. GDP is also expected to rise slightly beginning in Q2 2021. Vaccination campaigns are ramped-up.

The positive effects of the vaccination campaigns are expected in the second half of 2021. Restrictive measures are eased, but not removed. There is an economic recovery, albeit a gradual one despite the support measures and the recovery plan, driven by consumption, which returns to its normal level by the end of 2021 with possible overconsumption in certain sectors compared to pre-crisis levels. However, other sectors remain vulnerable (aviation, automotive, trade, tourism, hospitality, restaurants, arts, etc.). Investment continues to recover at a more moderate pace, with bankruptcies, rising unemployment and continued high household precautionary savings. **The yearly average growth in GDP in 2021 would be 5.4%. It would increase by 3.6% in 2022 and return to its pre-crisis level in Q2 2022.**

The **financial forecasts** would be as follows in Scenario 1:

- A sharp rise in US rates in 2021 and, by contagion, European rates (to a much lesser extent) with a reflation scenario the causes of which originate the United States: stronger-than-expected US economic data, vaccine roll-out and massive fiscal stimulus, proven and feared inflationary pressures.
- Concerns about inflation: soaring commodity prices (industrial as well as agricultural; demand mainly driven by China), rising

oil prices (rising demand and production quotas that have effectively limited supply), soaring maritime freight prices (market capacity fell during the crisis and supply has not kept pace with the recovery in demand).

- French inflation scenario: beyond the one-off acceleration (substantial and largely "technical") forecast in 2021, there is little chance of a self-sustaining inflationary process emerging via wage increases and second-round effects, fuelling a long-term return of inflation and a massive rise in interest rates.

Monetary policy in the Eurozone would move towards an explicit commitment to low interest rates (and tighter spreads) consistent with moderate recovery paths and still low inflation, leading to an acceleration in the pace of ECB purchases under the Pandemic Emergency Purchase Program (PEPP).

Concerning **interest rates, the yield curve is on an upward trend:**

United States: 10-Year USTs approaching 1.75% at the end of 2021 after a "chaotic" rise given inflation (peak in Q2-2021) and growth (peak in Q3-2021) profiles. 2.15% at end-2022.

Eurozone: Bund at -0.20% end-2021 and -0.10% end-2022; OAT at 0.10% end-2021 and 0.20% end-2022 (tension during 2022 with the presidential elections).

The second scenario, "moderate adverse", assumes a slower and more protracted recovery from the health crisis in Europe than in the central scenario. Virulent new variants, combined with long and complex vaccination campaigns with reduced vaccine effectiveness against those variants: Health measures not eased until H1 2022.

The second scenario uses identical forecasts to those of the first scenario for the year 2021. A relatively similar profile to Q1 2021 is assumed for 2021 as a whole (cautious opening-up), but there is strong pressure in Q2 2021 and a continuation of fairly strong restrictive measures in the second half Successful vaccination campaigns and the easing of health measures would not actually take effect until H1 2022.

A continuation of the pandemic accompanied by reduced government support measures, a lack of visibility and saturation effects for households would all result in much lower operator confidence and very mediocre domestic demand in the Eurozone in 2021.

However, growth would be quite strong in the United States, impacted by a slightly less favourable health situation than in the central scenario, but boosted by the stimulus package.

In the Eurozone/France:

- 2021: positive growth but significantly lower than in the central scenario. A health crisis persisting into H2 2021 and lower confidence would lead to a deterioration in domestic demand. For example: 2.7% growth in France versus 5.4% in the central scenario. This figure would remain relatively high due to very positive achievements at the end of 2020.
- 2022: demand still fragile in H1. Gradual recovery and annual growth at a similar rate to 2021, 3.3% in France, due to very low growth at the end of 2021.
- Unemployment and bankruptcies rise more sharply than in the central scenario.

The third scenario is slightly more favourable than the first and foresees a rapid roll-out of vaccination programmes in the EU, with a ramp-up of laboratory production, a high take-up rate among the public and a high level of vaccine efficacy against possible viral mutations.

This would allow for a quicker removal of health restrictions (in H2 2021). Confidence improves rapidly. Consequently, GDP returns to its pre-crisis level by the end of 2021 with fairly sustained growth in 2022. In addition, the national and European recovery plans prove effective in strengthening the recovery process.

Furthermore, there is marked growth in the United States, with strong effectiveness of the massive stimulus plan but without a sudden tightening of financial terms.

The fourth scenario, the least likely and most negative, is characterised by a slightly stronger decline in activity in 2021 and an additional shock in France involving renewed social tensions, blockades, and strikes.

Domestic demand falls sharply in France in H1 2021 under this scenario. There is a persistent circulation of the virus. State support measures will not be renewed in 2021 and, lastly, an increase in unemployment and bankruptcies is observed.

With business leaders' expectations very poor due to a lack of visibility and excess capacity, there is a marked downward revision of investment.

Households remain very cautious with few major purchases.

There are also renewed social tensions and a freezing of the reform programme. Finally, a downgrading of the sovereign and country credit rating by one notch is projected.

In this scenario, in France, the gradual recovery is postponed in 2021 with the economic activity trend level weighed down by a higher increase in unemployment (12.5% in 2021 after 10% in 2020). GDP would record a sharp decline in the first half of 2021. On the yearly average, it would be up a modest 1.9%, i.e. a pronounced gap to the 5.4% surge anticipated in 2021 under the central scenario. At the end of 2022, GDP would remain approximately 4% below the "normal" achieved in 2019.

Note **that support measures have been taken into account** in the IFRS 9 projections: the risk parameter forecast process was revised in 2020 to better reflect the impact of government programmes in IFRS 9 forecasts. The effect of this revision was to mitigate the sudden intensity of the crisis and the strength of the recovery, and to spread these over a longer period (three years).

The variables relating to the interest rates level, and more generally all the variables linked to the capital markets, have not been modified, because their forecasts already structurally include the effects of the support policies.

In order to take into account local specificities (geographical and/or associated with certain activities/businesses), sectoral supplements are prepared at the local level (local forward-looking scenarios) by some Group entities, supplementing the macroeconomic scenarios defined centrally.

At the end of June 2021, including local forward-looking scenarios, the share of Stage 1/Stage 2 provisions on the one hand (provisions for performing customer loans) and Stage 3 provisions on the other hand (provisions for proven risks) represented **31% and 69%** of hedging inventories respectively for Crédit Agricole CIB.

At the end of June 2021, net additions to Stage 1/Stage 2 provisions represented **45%** of Crédit Agricole CIB's annual cost of risk compared to **55%** for the Stage 3 share of proven risks and other provisions.

Sensitivity analysis of IFRS 9 provisions (Stage 1 and 2 ECL amounts)

The first scenario, called the central scenario, was weighted at 60% for the calculation of IFRS ECL amounts for Q2-2021. By way of example, based on the 31 March 2021 data, a 10-point reduction in the weighting of the first scenario in the Q2-2021 calculations in favour of the more unfavourable second scenario, would lead to a rise in expected credit losses (ECL) under the forward looking central scenario of around 0.6% for Crédit Agricole CIB.

This anticipated sensitivity under the central scenario is not significant and could be reduced based on adjustments under the local forward looking scenario.

NOTE 3: CREDIT RISK

3.1 Value adjustments for losses during the period

(See “Risk Management - Credit Risk” chapter)

Value adjustments for losses consist of asset impairments and credit risk-related provisions for off-balance sheet commitments recognised in net income (“Cost of risk”).

The following tables present a comparison of the opening and closing balances of the value adjustments for losses recognised in “Cost of risk”, by accounting category and type of instrument.

▶ Financial assets at amortised cost: Debt securities

	Performing assets				Credit-impaired assets (Bucket 3)		Total		
	Assets subject to 12-month ECL (Bucket 1)		Assets subject to lifetime ECL (Bucket 2)						
In millions of euros	Gross carrying amount	Loss allowance	Gross carrying amount	Loss allowance	Gross carrying amount	Loss allowance	Gross carrying amount (a)	Loss allowance (b)	Net carrying amount (a) + (b)
Balance at 31 december 2020	**34,583**	**(6)**	**314**		**22**	**(23)**	**34,919**	**(29)**	**34,890**
Transfer between buckets during the period	**(19)**	**-**	**19**	**-**	**-**	**-**	**-**	**-**	**-**
Transfer from Bucket 1 to Bucket 2	(19)	-	19	-	-	-	-	-	-
Return from Bucket 2 to Bucket 1	-	-	-	-	-	-	-	-	-
Transfer to Bucket 3 [1]	-	-	-	-	-	-	-	-	-
Return from Bucket 3 to Bucket 2 / Bucket 1	-	-	-	-	-	-	-	-	-
Total after transfer	**34,564**	**(6)**	**333**	**-**	**22**	**(23)**	**34,919**	**(29)**	**34,890**
Changes in gross carrying amounts and loss allowances	**(1,584)**	**-**	**108**	**-**	**1**	**(1)**	**(1,475)**	**(1)**	**-**
New production : purchase, granting, origination,… [2]	14,726	(1)	428	-	-	-	15,154	(1)	-
Derecognition : disposal, repayment, maturity...	(16,899)	2	(321)	-	-	-	(17,220)	2	-
Write-off	-	-	-	-	-	-	-	-	-
Changes of cash flows resulting in restructuring due to financial difficulties	-	-	-	-	-	-	-	-	-
Changes in models' credit risk parameters during the period	-	(1)	-	-	-	-	-	(1)	-
Changes in model / methodology	-	-	-	-	-	-	-	-	-
Changes in scope	-	-	-	-	-	-	-	-	-
Other	589		1		1	(1)	591	(1)	-
Total	**32,980**	**(6)**	**441**	**-**	**23**	**(24)**	**33,444**	**(30)**	**33,414**
Changes in carrying amount due to specific accounting assessment methods (with no significant impact on loss allowance) [3]	(349)	-	-	-	-	-	(349)	-	-
Balance at 30 june 2021	**32,631**	**(6)**	**441**	**-**	**23**	**(24)**	**33,095**	**(30)**	**33,065**
Contractual amount outstanding of financial assets written off during the period, that are still subject to enforcement measures	-	-	-	-	-	-	-	-	-

[1] Transfers to Bucket 3 correspond to exposures initially classified in Bucket 1, which during the year were reclassified directly to Bucket 3, or Bucket 2 and then Bucket 3. The provisioning principles for buckets are presented in Crédit Agricole CIB's "Accounting Principles and Methods" and in the section entitled "Risk Factors - Credit Risk."

[2] Originations in Bucket 2 could include some originated loans in Bucket 1 reclassified in Bucket 2 during the period.

[3] Includes changes in fair value revaluations of micro-hedged instruments, changes in the use of the EIR method (notably amortisation of premiums/discounts), changes related to the unwinding of deposits recorded on restructured loans (reversal in NBI on the residual maturity of the asset).

▶ Financial assets at amortised cost: Loans and receivables due from credit institutions

	Performing assets				Credit-impaired assets (Bucket 3)		Total		
	Assets subject to 12-month ECL (Bucket 1)		Assets subject to lifetime ECL (Bucket 2)						
In millions of euros	Gross carrying amount	Loss allowance	Gross carrying amount	Loss allowance	Gross carrying amount	Loss allowance	Gross carrying amount (a)	Loss allowance (b)	Net carrying amount (a) + (b)
Balance at 31 december 2020	**26,645**	**(4)**	**55**	**-**	**401**	**(355)**	**27,101**	**(359)**	**26,742**
Transfer between buckets during the period	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Transfer from Bucket 1 to Bucket 2	-	-	-	-	-	-	-	-	-
Return from Bucket 2 to Bucket 1	-	-	-	-	-	-	-	-	-
Transfer to Bucket 3 [1]	-	-	-	-	-	-	-	-	-
Return from Bucket 3 to Bucket 2 / Bucket 1	-	-	-	-	-	-	-	-	-
Total after transfer	**26,645**	**(4)**	**55**	**-**	**401**	**(355)**	**27,101**	**(359)**	**26,742**
Changes in gross carrying amounts and loss allowances	**(619)**	**(1)**	**(5)**	**-**	**12**	**(10)**	**(612)**	**(11)**	**-**
New production : purchase, granting, origination,… [2]	29,547	(3)	-	-	-	-	29,547	(3)	-
Derecognition : disposal, repayment, maturity...	(30,352)	2	(6)	-	-	-	(30,358)	2	-
Write-off	-	-	-	-	-	-	-	-	-
Changes of cash flows resulting in restructuring due to financial difficulties	-	-	-	-	-	-	-	-	-
Changes in models' credit risk parameters during the period	-	-	-	-	-	-	-	-	-
Changes in model / methodology	-	-	-	-	-	-	-	-	-
Changes in scope	(4)	-	-	-	-	-	(4)	-	-
Other	190	-	1	-	12	(10)	203	(10)	-
Total	**26,026**	**(5)**	**50**	**-**	**413**	**(365)**	**26,489**	**(370)**	**26,119**
Changes in carrying amount due to specific accounting assessment methods (with no significant impact on loss allowance) [3]	23	-	-	-	-	-	23	-	-
Balance at 30 june 2021	**26,049**	**(5)**	**50**	**-**	**413**	**(365)**	**26,512**	**(370)**	**26,142**
Contractual amount outstanding of financial assets written off during the period, that are still subject to enforcement measures	-	-	-	-	-	-	-	-	-

[1] Transfers to Bucket 3 correspond to exposures initially classified in Bucket 1, which during the year were reclassified directly to Bucket 3, or Bucket 2 and then Bucket 3. The provisioning principles for buckets are presented in Crédit Agricole CIB's "Accounting Principles and Methods" and in the section entitled "Risk Factors - Credit Risk."

[2] Originations in Bucket 2 could include some originated loans in Bucket 1 reclassified in Bucket 2 during the period.

[3] Includes the variations of fair value adjustments of micro-hedged instruments, the variations relating to the use of the EIR method (notably the amortisation of premiums/ discounts), the variations of the accretion of discounts on restructured loans (recovered as revenue over the remaining term of the asset), and the variations of changes in related receivables.

▶ Financial assets at amortised cost: Loans and receivables due from customers

	Performing assets				Credit-impaired assets (Bucket 3)		Total		
	Assets subject to 12-month ECL (Bucket 1)		Assets subject to lifetime ECL (Bucket 2)						
In millions of euros	Gross carrying amount	Loss allowance	Gross carrying amount	Loss allowance	Gross carrying amount	Loss allowance	Gross carrying amount (a)	Loss allowance (b)	Net carrying amount (a) + (b)
Balance at 31 december 2020	**123,108**	**(175)**	**17,402**	**(572)**	**4,169**	**(1,934)**	**144,679**	**(2,681)**	**141,998**
Transfer between buckets during the period	**(2,871)**	**-**	**2,590**	**(7)**	**282**	**(53)**	**1**	**(60)**	**-**
Transfer from Bucket 1 to Bucket 2	(3,732)	4	3,733	(38)	-	-	1	(34)	-
Return from Bucket 2 to Bucket 1	871	(4)	(871)	7	-	-	-	3	-
Transfer to Bucket 3 [1]	(10)	-	(282)	25	292	(61)	-	(36)	-
Return from Bucket 3 to Bucket 2 / Bucket 1	-	-	10	(1)	(10)	8	-	7	-
Total after transfer	**120,237**	**(175)**	**19,992**	**(579)**	**4,451**	**(1,987)**	**144,680**	**(2,741)**	**141,939**
Changes in gross carrying amounts and loss allowances	**7,906**	**(14)**	**(2,079)**	**49**	**(607)**	**141**	**5,220**	**176**	**-**
New production : purchase, granting, origination, renegociation… [2]	66,266	(164)	2,151	(472)	-	-	68,417	(636)	-
Derecognition : disposal, repayment, maturity...	(60,395)	144	(4,618)	480	(497)	98	(65,510)	722	-
Write-off	-	-	-	-	(186)	177	(186)	177	-
Changes of cash flows resulting in restructuring due to financial difficulties	-	-	-	-	-	-	-	-	-
Changes in models' credit risk parameters during the period	-	6	-	56	-	(91)	-	(29)	-
Changes in model / methodology	-	-	-	-	-	-	-	-	-
Changes in scope	-	-	-	-	-	-	-	-	-
Other	2,035	-	388	(15)	76	(43)	2,499	(58)	-
Total	**128,143**	**(189)**	**17,913**	**(530)**	**3,844**	**(1,846)**	**149,900**	**(2,565)**	**147,335**
Changes in carrying amount due to specific accounting assessment methods (with no significant impact on loss allowance) [3]	(61)	-	(6)	-	117	-	50	-	-
Balance at 30 june 2021 [4]	**128,082**	**(189)**	**17,907**	**(530)**	**3,961**	**(1,846)**	**149,950**	**(2,565)**	**147,385**
Contractual amount outstanding of financial assets written off during the period, that are still subject to enforcement measures	-	-	-	-	-	-	-	-	-

[1] Transfers to Bucket 3 correspond to exposures initially classified in Bucket 1, which during the year were reclassified directly to Bucket 3, or Bucket 2 and then Bucket 3. The provisioning principles for buckets are presented in Crédit Agricole CIB's "Accounting Principles and Methods" and in the section entitled "Risk Factors - Credit Risk."

[2] Originations in Bucket 2 could include some originated loans in Bucket 1 reclassified in Bucket 2 during the period.

[3] Includes the variations of fair value adjustments of micro-hedged instruments, the variations relating to the use of the EIR method (notably the amortisation of premiums/discounts), the variations of the accretion of discounts on restructured loans (recovered as revenue over the remaining term of the asset), and the variations of changes in related receivables.

[4] As at 30 June 2021, the amount of State-guaranteed loans granted to customers by Crédit Agricole CIB under measures to support the economy following the Covid-19 health crisis amounted to €2.07 billion.

▶ Financial assets at fair value through other comprehensive income: Debt securities

	Performing assets				Credit-impaired assets (Bucket 3)		Total	
	Assets subject to 12-month ECL (Bucket 1)		Assets subject to lifetime ECL (Bucket 2)					
In millions of euros	Carrying amount	Loss allow-ance	Carrying amount	Loss allow-ance	Carrying amount	Loss allow-ance	Carrying amount	Loss allow-ance
Balance at 31 december 2020	**11,042**	**(6)**	**-**	**-**	**-**	**(3)**	**11,042**	**(9)**
Transfer between buckets during the period	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Transfer from Bucket 1 to Bucket 2	-	-	-	-	-	-	-	-
Return from Bucket 2 to Bucket 1	-	-	-	-	-	-	-	-
Transfer to Bucket 3 [1]	-	-	-	-	-	-	-	-
Return from Bucket 3 to Bucket 2 / Bucket 1	-	-	-	-	-	-	-	-
Total after transfer	**11,042**	**(6)**	**-**	**-**	**-**	**(3)**	**11,042**	**(9)**
Changes in gross carrying amounts and loss allowances	**1,254**	**(1)**	**-**	**-**	**-**	**-**	**1,254**	**(1)**
Fair value revaluation during the period	(91)		-	-	-	-	(91)	-
New production : purchase, granting, origination,… [2]	3,424	(2)	-	-	-	-	3,424	(2)
Derecognition : disposal, repayment, maturity...	(2,330)	1	-	-	-	-	(2,330)	1
Write-off	-	-	-	-	-	-	-	-
Changes of cash flows resulting in restructuring due to financial difficulties	-	-	-	-	-	-	-	-
Changes in models' credit risk parameters during the period	-	-	-	-	-	-	-	-
Changes in model / methodology	-	-	-	-	-	-	-	-
Changes in scope	-	-	-	-	-	-	-	-
Other	251	-	-	-	-	-	251	
Total	**12,296**	**(7)**	**-**	**-**	**-**	**(3)**	**12,296**	**(10)**
Changes in carrying amount due to specific accounting assessment methods (with no significant impact on loss allowance) [3]	-	-	-	-	-	-	-	-
Balance at 30 june 2021	**12,296**	**(7)**	**-**	**-**	**-**	**(3)**	**12,296**	**(10)**
Contractual amount outstanding of financial assets written off during the period, that are still subject to enforcement measures	-	-	-	-	-	-	-	-

[1] Transfers to Bucket 3 correspond to exposures initially classified in Bucket 1, which during the year were reclassified directly to Bucket 3, or Bucket 2 and then Bucket 3. The provisioning principles for buckets are presented in Crédit Agricole CIB's "Accounting Principles and Methods" and in the section entitled "Risk Factors - Credit Risk."

[2] Originations in Bucket 2 could include some originated loans in Bucket 1 reclassified in Bucket 2 during the period.

[3] Includes impacts related to the use of the EIR method (notably the amortisation of premiums/discounts)

▶ Financing commitments

	Performing commitments				Provisioned commitments (Bucket 3)		Total		
	Commitments subject to 12-month ECL (Bucket 1)		Commitments subject to lifetime ECL (Bucket 2)						
In millions of euros	Amount of commit-ment	Loss allow-ance	Amount of commit-ment	Loss allow-ance	Amount of commit-ment	Loss allow-ance	Amount of commit-ment (a)	Loss allow-ance (b)	Net amount of commit-ment (a) + (b)
Balance at 31 december 2020	**113,817**	**(93)**	**5,899**	**(153)**	**215**	**(43)**	**119,931**	**(289)**	**119,642**
Transfer between buckets during the period	**(1,866)**	**(6)**	**1,867**	**(26)**	**-**	**-**	**1**	**(32)**	**-**
Transfer from Bucket 1 to Bucket 2	(2,527)	4	2,528	(40)	-	-	1	(36)	-
Return from Bucket 2 to Bucket 1	661	(10)	(661)	14	-	-		4	-
Transfer to Bucket 3 [1]	-	-	-	-	-	-	-	-	-
Return from Bucket 3 to Bucket 2 / Bucket 1	-	-	-	-	-	-	-	-	-
Total after transfer	**111,951**	**(99)**	**7,766**	**(179)**	**215**	**(43)**	**119,932**	**(321)**	**119,611**
Changes in commitments and loss allowances	**(195)**	**(10)**	**(758)**	**(37)**	**(17)**	**(2)**	**(970)**	**(49)**	**-**
New commitments given [2]	50,488	(123)	869	(212)	-	-	51,357	(335)	-
End of commitments	(52,286)	104	(1,732)	240	(119)	7	(54,137)	351	-
Write-off	-	-	-	-	(4)	5	(4)	5	-
Changes of cash flows resulting in restructuring due to financial difficulties	-	-	-	-	-	-	-	-	-
Changes in models' credit risk parameters during the period	-	13	-	(60)	-	(14)	-	(61)	-
Changes in model / methodology	-	-	-	-	-	-	-	-	-
Changes in scope	-	-	-	-	-	-	-	-	-
Other	1,603	(4)	105	(5)	106	-	1,814	(9)	-
Balance at 30 june 2021	**111,756**	**(109)**	**7,008**	**(216)**	**198**	**(45)**	**118,962**	**(370)**	**118,592**

[1] Transfers to Bucket 3 correspond to commitments initially classified in Bucket 1, which during the year were reclassified directly to Bucket 3, or Bucket 2 and then Bucket 3. The provisioning principles for buckets are presented in Crédit Agricole CIB's "Accounting Principles and Methods" and in the section entitled "Risk Factors - Credit Risk."

[2] New commitments in Bucket 2 could include some originated commitments in Bucket 1 reclassified in Bucket 2 during the period.

▶ Guarantee commitments

	Performing commitments				Provisioned commitments (Bucket 3)		Total		
	Commitments subject to 12-month ECL (Bucket 1)		Commitments subject to lifetime ECL (Bucket 2)						
In millions of euros	Amount of commit-ment	Loss allow-ance	Amount of commit-ment	Loss allow-ance	Amount of commit-ment	Loss allow-ance	Amount of commit-ment (a)	Loss allow-ance (b)	Net amount of commit-ment (a) + (b)
Balance at 31 december 2020	**48,669**	**(14)**	**3,623**	**(21)**	**615**	**(100)**	**52,907**	**(135)**	**52,772**
Transfer between buckets during the period	**(32)**	**(1)**	**9**	**-**	**23**	**(8)**	**-**	**(9)**	**-**
Transfer from Bucket 1 to Bucket 2	(674)	-	674	(2)	-	-	-	(2)	-
Return from Bucket 2 to Bucket 1	643	(2)	(643)	2	-	-	-	-	-
Transfer to Bucket 3 [1]	(1)	-	(23)	-	24	(8)	-	(8)	-
Return from Bucket 3 to Bucket 2 / Bucket 1	-	-	1	-	(1)	-	-	-	-
Total after transfer	**48,637**	**(15)**	**3,632**	**(21)**	**638**	**(108)**	**52,907**	**(144)**	**52,763**
Changes in commitments and loss allowances	**15,046**	**(2)**	**(1,123)**	**(3)**	**31**	**(13)**	**13,954**	**(18)**	**-**
New commitments given [2]	34,975	(30)	629	(57)	-	-	35,604	(87)	-
End of commitments	(20,999)	28	(1,819)	60	(71)	6	(22,889)	94	-
Write-off	-	-	-	-	(1)	1	(1)	1	-
Changes of cash flows resulting in restructuring due to financial difficulties	-	-	-	-	-	-	-	-	-
Changes in models' credit risk parameters during the period	-	-	-	(6)	-	(16)	-	(22)	-
Changes in model / methodology	-	-	-	-	-	-	-	-	-
Changes in scope	-	-	-	-	-	-	-	-	-
Other	1,070	-	67		103	(4)	1,240	(4)	-
Balance at 30 june 2021	**63,683**	**(17)**	**2,509**	**(24)**	**669**	**(121)**	**66,861**	**(162)**	**66,699**

[1] Transfers to Bucket 3 correspond to commitments initially classified in Bucket 1, which during the year were reclassified directly to Bucket 3, or Bucket 2 and then Bucket 3. The provisioning principles for buckets are presented in Crédit Agricole CIB's "Accounting Principles and Methods" and in the section entitled "Risk Factors - Credit Risk."
[2] New commitments in Bucket 2 could include some originated commitments in Bucket 1 reclassified in Bucket 2 during the period.

CONCENTRATIONS OF CREDIT RISK

◆ Concentrations of credit risk by economic agent

▶ Financial assets at amortised cost by economic agent

	30.06.2021				31.12.2020			
	Carrying amount				Carrying amount			
	Performing assets				Performing assets			
In millions of euros	Assets subject to 12-month ECL (Bucket 1)	Assets subject to lifetime ECL (Bucket 2)	Credit-impaired assets (Bucket 3)	Total	Assets subject to 12-month ECL (Bucket 1)	Assets subject to lifetime ECL (Bucket 2)	Credit-impaired assets (Bucket 3)	Total
General administration	15,002	716	52	15,770	17,091	698	58	17,847
Central banks	3,363	-	-	3,363	2,706	-	-	2,706
Credit institutions	31,106	50	414	31,570	32,049	55	402	32,506
Large corporates	125,200	17,608	3,869	146,677	120,997	16,950	4,068	142,015
Retail customers	12,090	24	63	12,177	11,492	68	66	11,626
Impairment	(199)	(532)	(2,234)	(2,965)	(184)	(574)	(2,310)	(3,068)
TOTAL	**186,562**	**17,866**	**2,164**	**206,592**	**184,151**	**17,197**	**2,284**	**203,632**

▶ Financial assets at fair value through other comprehensive income recyclable to income by economic agent

	30.06.2021				31.12.2020			
	Carrying amount				Carrying amount			
	Performing assets				Performing assets			
In millions of euros	Assets subject to 12-month ECL (Bucket 1)	Assets subject to lifetime ECL (Bucket 2)	Credit-impaired assets (Bucket 3)	Total	Assets subject to 12-month ECL (Bucket 1)	Assets subject to lifetime ECL (Bucket 2)	Credit-impaired assets (Bucket 3)	Total
General administration	7,967	-	-	7,967	7,311	-	-	7,311
Central banks	82	-	-	82	66	-	-	66
Credit institutions	3,553	-	-	3,553	2,923	-	-	2,923
Large corporates	694	-	-	694	742	-	-	742
Retail customers	-	-	-	-	-	-	-	-
TOTAL	**12,296**	**-**	**-**	**12,296**	**11,042**	**-**	**-**	**11,042**

▶ Amounts due to customers by economic agent

In millions of euros	30.06.2021	31.12.2020
General administration	21,306	7,377
Large corporates	106,400	120,391
Retail customers	22,650	21,316
TOTAL	**150,356**	**149,084**

▶ Financing commitments by economic agent

	30.06.2021				31.12.2020			
	Amount of commitment				Amount of commitment			
	Performing commitments				Performing commitments			
In millions of euros	Commitments subject to 12-month ECL (Bucket 1)	Commitments subject to lifetime ECL (Bucket 2)	Provisioned commitments (Bucket 3)	Total	Commitments subject to 12-month ECL (Bucket 1)	Commitments subject to lifetime ECL (Bucket 2)	Provisioned commitments (Bucket 3)	Total
General administration	3,977	702		4,679	2,921	743	-	3,664
Central banks	-	-	-	-	-	-	-	
Credit institutions	6,205	-	-	6,205	8,396	-	-	8,396
Large corporates	99,968	6,305	199	106,472	100,583	5,154	212	105,949
Retail customers	1,605	1		1,606	1,916	3	3	1,922
Provisions [1]	(108)	(217)	(45)	(370)	(93)	(154)	(42)	(289)
TOTAL	**111,647**	**6,791**	**154**	**118,592**	**113,723**	**5,746**	**173**	**119,642**

[1] *Expected or actual losses in respect of off-balance sheet commitments are covered by provisions recognised in liabilities.*

▶ Guarantee commitments by economic agent

	30.06.2021				31.12.2020			
	Amount of commitment				Amount of commitment			
	Performing commitments				Performing commitments			
In millions of euros	Commitments subject to 12-month ECL (Bucket 1)	Commitments subject to lifetime ECL (Bucket 2)	Provisioned commitments (Bucket 3)	Total	Commitments subject to 12-month ECL (Bucket 1)	Commitments subject to lifetime ECL (Bucket 2)	Provisioned commitments (Bucket 3)	Total
General administration	14	-	-	14	1	-	-	1
Central banks	446	-	-	446	464	-	-	464
Credit institutions	5,546	26	2	5,574	5,876	34	2	5,912
Large corporates	56,925	2,479	662	60,066	41,674	3,586	613	45,873
Retail customers	704	3		707	653	2	1	656
Provisions [1]	(17)	(24)	(120)	(161)	(14)	(21)	(99)	(134)
TOTAL	**63,618**	**2,484**	**544**	**66,646**	**48,654**	**3,601**	**517**	**52,772**

[1] *Expected or actual losses in respect of off-balance sheet commitments are covered by provisions recognised in liabilities.*

CONCENTRATIONS OF CREDIT RISK BY ECONOMIC AGENT

▶ Financial assets at amortised cost by geographic area

	30.06.2021				31.12.2020			
	Carrying amount				Carrying amount			
	Performing assets				Performing assets			
In millions of euros	Assets subject to 12-month ECL (Bucket 1)	Assets subject to lifetime ECL (Bucket 2)	Credit-impaired assets (Bucket 3)	Total	Assets subject to 12-month ECL (Bucket 1)	Assets subject to lifetime ECL (Bucket 2)	Credit-impaired assets (Bucket 3)	Total
France (including overseas departments and territories)	48,273	3,761	824	52,858	49,283	3,580	808	53,671
Other European Union countries	35,756	3,174	737	39,667	44,168	3,494	869	48,531
Other European countries	22,568	1,402	174	24,144	13,577	501	213	14,291
North America	24,243	3,001	220	27,464	25,783	3,324	293	29,400
Central and South America	7,173	2,327	1,261	10,761	6,794	2,059	1,204	10,057
Africa and Middle East	11,898	1,797	684	14,379	11,333	1,841	677	13,851
Asia-Pacific (ex. Japan)	30,830	1,721	273	32,824	29,586	1,778	299	31,663
Japan	6,020	1,216	224	7,460	3,811	1,194	231	5,236
Supranational organisations	-	-	-	-	-	-	-	-
Impairment	(199)	(532)	(2,234)	(2,965)	(184)	(574)	(2,310)	(3,068)
TOTAL	**186,562**	**17,867**	**2,163**	**206,592**	**184,151**	**17,197**	**2,284**	**203,632**

▶ Financial assets at fair value through other comprehensive income recyclable to income by geographic area

	30.06.2021				31.12.2020			
	Carrying amount				Carrying amount			
	Performing assets				Performing assets			
In millions of euros	Assets subject to 12-month ECL (Bucket 1)	Assets subject to lifetime ECL (Bucket 2)	Credit-impaired assets (Bucket 3)	Total	Assets subject to 12-month ECL (Bucket 1)	Assets subject to lifetime ECL (Bucket 2)	Credit-impaired assets (Bucket 3)	Total
France (including overseas departments and territories)	2,170	-	-	2,170	2,017	-	-	2,017
Other European Union countries	4,198	-	-	4,198	4,212	-	-	4,212
Other European countries	652	-	-	652	506	-	-	506
North America	2,590	-	-	2,590	2,203	-	-	2,203
Central and South America	180	-	-	180	112	-	-	112
Africa and Middle East	388	-	-	388	331	-	-	331
Asia-Pacific (ex. Japan)	900	-	-	900	842	-	-	842
Japan	1,178	-	-	1,178	699	-	-	699
Supranational organisations	40	-	-	40	120	-	-	120
TOTAL	**12,296**	**-**	**-**	**12,296**	**11,042**	**-**	**-**	**11,042**

▶ Amounts due to customers by geographical area

In millions of euros	30.06.2021	31.12.2020
France (including overseas departments and territories)	37,500	34,536
Other European Union countries	37,531	41,677
Other European countries	20,865	12,487
North America	15,784	22,448
Central and South America	5,110	5,204
Africa and Middle East	8,344	6,595
Asia-Pacific (ex. Japan)	16,795	13,630
Japan	8,427	12,507
Supranational organisations	-	-
TOTAL AMOUNT DUE TO CUSTOMERS	**150,356**	**149,084**

▶ Financing commitments by geographical area

	30.06.201				31.12.2020			
	Amount of commitment				Amount of commitment			
	Performing commitments				Performing commitments			
In millions of euros	Commitments subject to 12-month ECL (Bucket 1)	Commitments subject to lifetime ECL (Bucket 2)	Provisioned commitments (Bucket 3)	Total	Commitments subject to 12-month ECL (Bucket 1)	Commitments subject to lifetime ECL (Bucket 2)	Provisioned commitment (Bucket 3)	Total
France (including overseas departments and territories)	34,704	704	42	**35,450**	38,074	662	41	**38,777**
Other European Union countries	24,891	860	56	**25,807**	35,384	1,102	148	**36,634**
Other European countries	13,511	814	3	**14,328**	5,749	164	2	**5,915**
North America	23,782	2,918	7	**26,707**	22,324	2,446	3	**24,773**
Central and South America	2,045	1,366	78	**3,489**	1,939	1,231	1	**3,171**
Africa and Middle East	4,140	236	-	**4,376**	3,331	281		**3,612**
Asia-Pacific (ex. Japan)	7,593	110	13	**7,716**	6,146	14	20	**6,180**
Japan	1,089	-	-	**1,089**	869	-	-	**869**
Supranational organisations	-	-	-	**-**	-	-	-	**-**
Provisions [1]	(108)	(217)	(45)	**(370)**	(93)	(154)	(42)	**(289)**
TOTAL	**111,647**	**6,791**	**154**	**118,592**	**113,723**	**5,746**	**173**	**119,642**

[1] *Expected or actual losses in respect of off-balance sheet commitments are covered by provisions recognised in liabilities.*

▶ Guarantee commitments by geographical area

	30.06.201				31.12.2020			
	Amount of commitment				Amount of commitment			
	Performing commitments				Performing commitments			
In millions of euros	Commitments subject to 12-month ECL (Bucket 1)	Commitments subject to lifetime ECL (Bucket 2)	Provisioned commitments (Bucket 3)	Total	Commitments subject to 12-month ECL (Bucket 1)	Commitments subject to lifetime ECL (Bucket 2)	Provisioned commitment (Bucket 3)	Total
France (including overseas departments and territories)	19,035	525	59	**19,619**	11,469	327	11	**11,807**
Other European Union countries	10,006	916	532	**11,454**	11,830	1,395	487	**13,712**
Other European countries	5,685	398	-	**6,083**	3,061	140	-	**3,201**
North America	17,839	433	13	**18,285**	11,447	1,267	53	**12,767**
Central and South America	1,368	13	22	**1,403**	1,340	3	18	**1,361**
Africa and Middle East	1,718	20	30	**1,768**	1,554	48	29	**1,631**
Asia-Pacific (ex. Japan)	6,883	93	8	**6,984**	6,681	334	18	**7,033**
Japan	1,102	111	-	**1,213**	1,286	108	-	**1,394**
Supranational organisations	-	-	-	**-**	-	-	-	**-**
Provisions [1]	(17)	(24)	(120)	**(161)**	(14)	(21)	(99)	**(134)**
TOTAL	**63,619**	**2,485**	**544**	**66,648**	**48,654**	**3,601**	**517**	**52,772**

[1] *Expected or actual losses in respect of off-balance sheet commitments are covered by provisions recognised in liabilities.*

2

NOTE 4: NOTES ON NET INCOME AND OTHER COMPREHENSIVE INCOME

4.1 Interest income and expenses

In millions of euros	30.06.2021	31.12.2020	30.06.2020
On financial assets at amortised cost	**2,248**	**4,996**	**2,775**
Interbank transactions	328	659	391
Customer transactions	1,784	3,979	2,162
Debt securities	136	358	222
On financial assets recognised at fair value through other comprehensive income	**63**	**143**	**78**
Interbank transactions	-	-	-
Customer transactions	-	-	-
Debt securities	63	143	78
Accrued interest receivable on hedging instruments	**113**	**154**	**184**
Other interest income	**7**	**16**	**6**
INTEREST AND SIMILAR INCOME [1] [2]	**2,431**	**5,309**	**3,043**
On financial liabilities at amortised cost	**(625)**	**(1,848)**	**(1,381)**
Interbank transactions	(417)	(852)	(583)
Customer transactions	(172)	(591)	(405)
Debt securities	2	(279)	(317)
Subordinated debt	(38)	(126)	(76)
Accrued interest receivable on hedging instruments	**(162)**	**(258)**	**(165)**
Other interest expenses	**(13)**	**(21)**	**(18)**
INTEREST AND SIMILAR EXPENSES	**(800)**	**(2,127)**	**(1,564)**

[1] of which €21 million on impaired loans (Bucket 3) at 30 June 2021 against €47 million at 31 December 2020 and €23 million at 30 June 2020.
[2] of which €38.7 million corresponding to over-subscriptions received from the French State at 30 June 2021 against €41.5 million at 31 December 2020 and €1.5 million at 30 June 2020.

Negative interest amounts recognized in interest income and interest expenses were €176.79 million and €114.09 million, respectively.

As indicated in Crédit Agricole CIB's 31 December 2020 financial statements, a third round of targeted long-term refinancing operations (TLTRO III) was decided in March 2019 by the ECB, the terms of which were reviewed several times between September 2019 and April 2021. Crédit Agricole S.A. has subscribed to these TLTRO III loans with the ECB. Given the internal refinancing mechanisms, Crédit Agricole CIB refinances itself with Crédit Agricole S.A. and thus benefits from these subsidies.

Pending the final decision of IFRS IC on the accounting treatment of these transactions, Crédit Agricole CIB maintains the treatment as presented in the financial statements of 31 December 2020.

The Group assessed their accrued interest at the rate of the Facility of Deposits - 50bp floored at -100bp over the special interest rate period (1 January 2021 - 23 June 2021 for the period relating to the first half of 2021), given that thresholds were reached during the special reference period. Over the special period of additional interest rates (24 June 2021 - 30 June 2021 for the period relating to the first half of 2021), the interest rate used is the minimum between the Facility of Deposit rate and the MRO - 50bp given the uncertainty as to whether the criteria for changes in eligible loans were met during the additional special reference period (the maturity of which did not occur).

4.2 Net fees and commissions

	30.06.2021			31.12.2020			30.06.2020		
In millions of euros	Gains	Losses	Net	Gains	Losses	Net	Gains	Losses	Net
Interbank transactions	14	(21)	(7)	29	(31)	(1)	16	(20)	(4)
Customer transactions	278	(58)	220	563	(106)	456	305	(53)	252
Securities transactions	19	(64)	(45)	52	(125)	(74)	32	(50)	(18)
Foreign exchange transactions	6	(20)	(13)	10	(38)	(28)	6	(22)	(15)
Derivative instruments and other off-balance sheet items	194	(136)	57	359	(201)	157	199	(127)	71
Payment instruments and other banking and financial services	153	(68)	85	295	(136)	159	142	(67)	75
Mutual funds management, fiduciary and similar operations	149	(22)	127	295	(27)	269	143	(10)	133
TOTAL INCOME AND EXPENSES OF COMMISSIONS	**813**	**(389)**	**424**	**1 603**	**(664)**	**938**	**843**	**(349)**	**494**

4.3 Net gains (losses) on financial instruments at fair value through profit or loss

In millions of euros	30.06.2021	31.12.2020	30.06.2020
Dividends received	206	199	105
Unrealised or realised gains (losses) on assets/liabilities held for trading	73	2,265	2,112
Unrealised or realised gains (losses) on equity instruments at fair value through profit or loss	5	7	(6)
Unrealised or realised gains (losses) on debt instruments that do not meet the conditions of the “SPPI” test	6	(14)	(8)
Net gains (losses) on assets backing unit-linked contracts	-	-	-
Unrealised or realised gains (losses) on assets/liabilities designated at fair value through profit or loss [1]	87	(602)	(84)
Net gains (losses) on Foreign exchange transactions and similar financial instruments (excluding gains or losses on hedges of net investments in foreign operations)	524	(120)	(1,054)
Gains (losses) from hedge accounting	2	3	2
NET GAINS (LOSSES) ON FINANCIAL INSTRUMENTS AT FAIR VALUE THROUGH PROFIT OR LOSS	**903**	**1,738**	**1,067**

[1] *Excluding spread of issuer credit for liabilities recognised at fair value through profit and loss on option concerned.*

Analysis of net gains (losses) from hedge accounting:

	30.06.2021			31.12.2020			30.06.2020		
In millions of euros	Gains	Losses	Net	Gains	Losses	Net	Profits	Pertes	Net
Fair value hedges	**808**	**(806)**	**2**	**1,088**	**(1,085)**	**3**	**964**	**(962)**	**2**
Changes in fair value of hedged items attributable to hedged risks	86	(719)	(632)	893	(196)	697	821	(141)	680
Changes in fair value of hedging derivatives (including termination of hedges)	722	(87)	634	195	(889)	(694)	143	(821)	(678)
Cash flow hedges	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Changes in fair value of hedging derivatives - ineffective portion	-	-	-	-	-	-	-	-	-
Hedges of net investments in foreign operations	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Changes in fair value of hedging derivatives - ineffective portion	-	-	-	-	-	-	-	-	-
Fair value hedges of the interest rate exposure of a portfolio of financial instruments	**46**	**(46)**	**-**	**62**	**(62)**	**-**	**69**	**(69)**	**-**
Changes in fair value of hedged items	45	(1)	44	11	(51)	(40)	6	(63)	(57)
Changes in fair value of hedging derivatives	1	(45)	(44)	51	(11)	40	63	(6)	57
Cash flow hedges of the interest rate exposure of a portfolio of financial instruments	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Changes in fair value of hedging instrument - ineffective portion	-	-	-	-	-	-	-	-	-
TOTAL GAINS (LOSSES) FROM HEDGE ACCOUNTING	**854**	**(852)**	**2**	**1,150**	**(1,147)**	**3**	**1,033**	**(1,031)**	**2**

4.4 Net gains (losses) on financial instruments at fair value through other comprehensive income

In millions of euros	30.06.2021	31.12.2020	30.06.2020
Net gains (losses) on debt instruments at fair value through other comprehensive income that may be reclassified subsequently to profit or loss [1]	12	-	-
Remuneration of equity instruments measured at fair value through other comprehensive income that will not be reclassified subsequently to profit or loss (dividends)	12	35	30
NET GAINS (LOSSES) ON FINANCIAL INSTRUMENTS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME	**24**	**35**	**30**

[1] *Excluding the gains or losses on the disposal on impaired debt instruments (Bucket 3) mentioned in note 4.9 “Cost of risk”.*

4.5 Net gains (losses) from the derecognition of financial assets at amortised cost

In millions of euros	30.06.2021	31.12.2020	30.06.2020
Debt securities	5	11	1
Loans and receivables due from credit institutions	-	-	-
Loans and receivables due from customers	-	-	-
Gains arising from the derecognition of financial assets at amortised cost	**5**	**11**	**1**
Debt securities	-	-	-
Loans and receivables due from credit institutions	-	-	-
Loans and receivables due from customers	(1)	(4)	(1)
Losses arising from the derecognition of financial assets at amortised cost	**(1)**	**(4)**	**(1)**
NET GAINS (LOSSES) ARISING FROM THE DERECOGNITION OF FINANCIAL ASSETS AT AMORTISED COST [1]	**4**	**7**	**-**

[1] *Excluding gains or losses from the derecognition of impaired debt instruments (Bucket 3) referred to in Note 4.9 "Cost of risk".*

4.6 Net income (expenses) on other activities

In millions of euros	30.06.2021	31.12.2020	30.06.2020
Gains (losses) on fixed assets not used in operations	-	-	-
Other net income from insurance activities	-	-	-
Change in insurance technical reserves	-	-	-
Other net income (expense)	33	32	22
INCOME (EXPENSE) RELATED TO OTHER ACTIVITIES	**33**	**32**	**22**

4.7 Operating expenses

In millions of euros	30.06.2021	31.12.2020	30.06.2020
Employee expenses	(1,120)	(2,166)	(1,090)
Taxes other than on income or payroll-related and regulatory contributions [1]	(346)	(299)	(262)
External services and other operating expenses	(400)	(819)	(408)
OPERATING EXPENSES	**(1,866)**	**(3,284)**	**(1,760)**

[1] *Including €298 million recognized for the resolution fund at 30 June 2021 against €235.7 million at 31 December 2020 and €221.5 million at 30 June 2020.*

4.8 Depreciation, amortisation and impairment of property, plant & equipment and intangible assets

In millions of euros	30.06.2021	31.12.2020	30.06.2020
Depreciation and amortisation	**(109)**	**(213)**	**(107)**
Property, plant and equipment [1]	(77)	(158)	(82)
Intangible assets	(32)	(55)	(25)
Impairment losses (reversals)	**-**	**(2)**	**(2)**
Property, plant and equipment	-	-	-
Intangible assets	-	(2)	(2)
DEPRECIATION, AMORTISATION AND IMPAIRMENT OF PROPERTY, PLANT & EQUIPMENT AND INTANGIBLE ASSETS	**(109)**	**(215)**	**(109)**

[1] *Of which €56.4 million recognised for depreciation on the right-of-use asset at 30 june 2021 against 115 million of euros at 31 december 2020 and 61.2 million of euros at 30 june 2020.*

4.9 Cost of risk

In millions of euros	30.06.2021	31.12.2020	30.06.2020
Charges net of reversals to impairments on performing assets (Bucket 1 and Bucket 2) (A)	**(35)**	**(412)**	**(179)**
Bucket 1 : Loss allowance measured at an amount equal to 12-month expected credit loss	**(30)**	**(40)**	**(116)**
Debt instruments at fair value through other comprehensive income that may be reclassified to profit or loss	-	(2)	(3)
Debt instruments at amortised cost	(16)	(29)	(97)
Commitments by signature	(14)	(9)	(16)
Bucket 2 : Loss allowance measured at an amount equal to lifetime expected credit loss	**(5)**	**(372)**	**(63)**
Debt instruments at fair value through other comprehensive income that may be reclassified to profit or loss	-	-	-
Debt instruments at amortised cost	55	(313)	(84)
Commitments by signature	(60)	(59)	21
Charges net of reversals to impairments on credit-impaired assets (Bucket 3) (B)	**(43)**	**(486)**	**(351)**
Bucket 3 : Credit-impaired assets	**(43)**	**(486)**	**(351)**
Debt instruments at fair value through other comprehensive income that may be reclassified to profit or loss	-	-	-
Debt instruments at amortised cost	(18)	(535)	(396)
Commitments by signature	(25)	49	45
Other assets (C)	**7**	**(8)**	**-**
Risks and expenses (D)	**(30)**	**(27)**	**(1)**
Charges net of reversals to impairment losses and provisions (E) = (A) + (B) + (C) + (D)	**(101)**	**(933)**	**(531)**
Realised gains (losses) on disposal of impaired debt instruments at fair value through other comprehensive income that may be reclassified to profit or loss	-	-	-
Losses on non-impaired loans and bad debt	(17)	(28)	(16)
Recoveries on loans and receivables written off	83	107	61
recognised at amortised cost	83	107	61
recognised in other comprehensive income that may be reclassified to profit or loss	-	-	-
Discounts on restructured loans	-	(17)	(18)
Losses on commitments by signature	-	-	-
Other losses	(3)	(16)	(13)
Other gains	-	31	21
COST OF RISK	**(38)**	**(856)**	**(496)**

4.10 Net gains (losses) on other assets

In millions of euros	30.06.2021	31.12.2020	30.06.2020
Property, plant & equipment and intangible assets used in operations	**-**	**3**	**3**
Gains on disposals	-	3	4
Losses on disposals	-	-	(1)
Consolidated equity investments	**(37)**	**1**	**-**
Gains on disposals	-	10	10
Losses on disposals	(37)	(9)	(10)
Net income (expense) on combinations	**-**	**-**	**-**
NET GAINS (LOSSES) ON OTHER ASSETS	**(37)**	**4**	**3**

4.11 Income tax charge

In millions of euros	30.06.2021	31.12.2020	30.06.2020
Current tax charge	(168)	(247)	(105)
Deferred tax charge	(13)	38	50
TOTAL TAX CHARGE	**(181)**	**(209)**	**(55)**

RECONCILIATION OF THE THEORETICAL TAX RATE WITH THE RECORDED TAX RATE

	30.06.2021		
In millions of euros	Base	Tax rate	Tax
Pre-tax income, goodwill impairment, discontinued operations and share of net income of equity-accounted entities	969	28.41 %	(275)
Impact of permanent differences	-	1.15 %	(11)
Impact of different tax rates on foreign subsidiaries	-	(1.48) %	14
Impact of losses for the year, utilisation of tax loss carryforwards and temporary differences	-	0.15 %	(1)
Impact of tax rate change	-	(0.39) %	4
Impact of reduced tax rate	-	(0.42) %	4
Impact of other items	-	(8.73) %	84
EFFECTIVE TAX RATE AND TAX CHARGE	**-**	**18.68 %**	**(181)**

The theoretical tax rate is the tax rate under ordinary law (including the additional social contribution) of taxable profits in France at 30 June 2021.

	31.12.2020		
In millions of euros	Base	Tax rate	Tax
Pre-tax income, goodwill impairment, discontinued operations and share of net income of equity-accounted entities	1,583	32.02 %	(507)
Impact of permanent differences	-	(3.17) %	50
Impact of different tax rates on foreign subsidiaries	-	(4.26) %	67
Impact of losses for the year, utilisation of tax loss carryforwards and temporary differences	-	(0.15) %	2
Impact of tax rate change	-	(0.11) %	2
Impact of reduced tax rate	-	(0.23) %	4
Impact of other items	-	(10.92) %	173
EFFECTIVE TAX RATE AND TAX CHARGE	**-**	**13.19 %**	**(209)**

The theoretical tax rate is the tax rate under ordinary law (including the additional social contribution) of taxable profits in France at 31 December 2020.

	30.06.2020		
In millions of euros	Base	Tax rate	Tax
Pre-tax income, goodwill impairment, discontinued operations and share of net income of equity-accounted entities	730	32.02 %	(234)
Impact of permanent differences	-	0.88 %	(6)
Impact of different tax rates on foreign subsidiaries	-	(5.14) %	38
Impact of losses for the year, utilisation of tax loss carryforwards and temporary differences	-	(1.43) %	10
Impact of tax rate change	-	0.92 %	(7)
Impact of reduced tax rate	-	0.37 %	(3)
Impact of other items	-	4.13 %	(30)
EFFECTIVE TAX RATE AND TAX CHARGE	**-**	**7.50 %**	**(55)**

The theoretical tax rate is the tax rate under ordinary law (including the additional social contribution) of taxable profits in France at 30 June 2020.

4.12 Changes in other comprehensive income

The income and expenses recorded during the period are presented in detail below.

▶ Breakdown of other comprehensive income

In millions of euros	30.06.2021	31.12.2020	30.06.2020
Other comprehensive income on items that may be reclassified subsequently to profit or loss net of income tax	**-**	**-**	**-**
Gains and losses on translation adjustments	**240**	**(486)**	**(18)**
Revaluation adjustment of the period	-	-	-
Reclassified to profit or loss	37	-	-
Other variations	203	(486)	(18)
Other comprehensive income on debt instruments that may be reclassified to profit or loss	**(19)**	**22**	**(13)**
Revaluation adjustment of the period	(8)	24	(16)
Reclassified to profit or loss	(11)	-	-
Other variations		(2)	3
Gains and losses on hedging derivative instruments	**(265)**	**223**	**323**
Revaluation adjustment of the period	(263)	223	323
Reclassified to profit or loss	(1)	-	-
Other variations	(1)	-	-
Pre-tax other comprehensive income on items that may be reclassified to profit or loss on equity-accounted entities	**-**	**-**	**(2)**
Income tax related to items that may be reclassified to profit or loss excluding equity-accounted entities	**73**	**(23)**	**(42)**
Income tax related to items that may be reclassified to profit or loss on equity-accounted entities	**-**	**-**	**-**
Other comprehensive income on items that may be reclassified to profit or loss on entities from discontinued operations	**-**	**(4)**	**-**
Other comprehensive income on items that may be reclassified subsequently to profit or loss net of income tax	29	(268)	248
Other comprehensive income on items that will not be reclassified subsequently to profit or loss net of income tax	-	-	-
Actuarial gains and losses on post-employment benefits	34	(39)	46
Other comprehensive income on financial liabilities attributable to changes in own credit risk	**(38)**	**(148)**	**88**
Revaluation adjustment of the period	(38)	(151)	88
Reclassified to reserves	-	3	-
Other variations	-	-	-
Other comprehensive income on equity instruments that will not be reclassified to profit or loss	**9**	**(142)**	**(110)**
Revaluation adjustment of the period	2	(148)	(111)
Reclassified to reserves	9	13	
Other variations	(2)	(7)	1
Other comprehensive income on items that will not be reclassified to profit or loss on equity-accounted entities	**-**	**-**	**-**
Income tax related to items that will not be reclassified excluding equity-accounted entities	**4**	**85**	**11**
Income tax related to items that will not be reclassified on equity-accounted entities	**-**	**-**	**-**
Other comprehensive income on items that will not be reclassified subsequently to profit or loss net of income tax	**9**	**(244)**	**35**
OTHER COMPREHENSIVE INCOME NET OF INCOME TAX	**38**	**(512)**	**283**
Of which Group share	39	(512)	284
Of which non-controlling interests	(1)	(1)	(1)

2

CHANGES IN OTHER COMPREHENSIVE INCOME AND RELATED TAX IMPACTS

In millions of euros	31.12.2020				Changes				30.06.2021			
	Gross	Income tax charges	Net of income tax	Net of income tax of which Group Share	Gross	Income tax charges	Net of income tax	Net of income tax of which Group Share	Gross	Income tax charges	Net of income tax	Net of income tax of which Group Share
Other comprehensive income on items that may be reclassified subsequently to profit or loss	-	-	-	-	-	-	-	-	-	-	-	-
Gains and losses on translation adjustments	(5)	-	(5)	(5)	240	-	240	239	235	-	235	234
Gains and losses on debt instruments at fair value through other comprehensive income that may be reclassified to profit or loss	55	(13)	42	42	(19)	4	(15)	(15)	36	(9)	27	27
Gains and losses on hedging derivative instruments	701	(182)	519	518	(265)	69	(196)	(195)	436	(113)	323	323
Reclassification of net gains (losses) of designated financial assets applying the overlay approach	-	-	-	-	-	-	-	-	-	-	-	-
Other comprehensive income on items that may be reclassified to profit or loss excluding equity-accounted entities	**751**	**(195)**	**556**	**555**	**(44)**	**73**	**29**	**29**	**707**	**(122)**	**585**	**584**
Other comprehensive income on items that may be reclassified to profit or loss on equity-accounted entities	(4)	-	(4)	(4)	-	-	-	-	(4)	-	(4)	(4)
Other comprehensive income on items that may be reclassified to profit or loss on equity-accounted entities on discontinued operations	(4)	-	(4)	(4)	-	-	-	-	(4)	-	(4)	(4)
Other comprehensive income on items that may be reclassified subsequently to profit or loss	**743**	**(195)**	**548**	**547**	**(44)**	**73**	**29**	**29**	**699**	**(122)**	**577**	**576**
Other comprehensive income on items that will not be reclassified subsequently to profit or loss	-	-	-	-	-	-	-	-	-	-	-	-
Actuarial gains and losses on post-employment benefits	(462)	79	(383)	(378)	34	(6)	28	29	(428)	73	(355)	(349)
Other comprehensive income on financial liabilities attributable to changes in own credit risk	(352)	94	(258)	(258)	(38)	9	(29)	(29)	(390)	103	(287)	(287)
Other comprehensive income on equity instruments that will not be reclassified to profit or loss	(49)	5	(44)	(44)	9	1	10	10	(40)	6	(34)	(34)
Other comprehensive income on items that will not be reclassified to profit or loss excluding equity-accounted entities	**(863)**	**178**	**(685)**	**(680)**	**5**	**4**	**9**	**10**	**(858)**	**182**	**(676)**	**(670)**
Other comprehensive income on items that will not be reclassified to profit or loss on equity-accounted entities	-	-	-	-	-	-	-	-	-	-	-	-
Other comprehensive income on items that will not be reclassified subsequently to profit or loss	**(863)**	**178**	**(685)**	**(680)**	**5**	**4**	**9**	**10**	**(858)**	**182**	**(676)**	**(670)**
OTHER COMPREHENSIVE INCOME	**(120)**	**(17)**	**(137)**	**(133)**	**(39)**	**77**	**38**	**39**	**(159)**	**60**	**(99)**	**(94)**

	31.12.2019				Changes				31.12.2020			
In millions of euros	Gross	Income tax charges	Net of income tax	Net of income tax of which Group Share	Gross	Income tax charges	Net of income tax	Net of income tax of which Group Share	Gross	Income tax charges	Net of income tax	Net of income tax of which Group Share
Other comprehensive income on items that may be reclassified subsequently to profit or loss	-	-	-	-	-	-	-	-	-	-	-	-
Gains and losses on translation adjustments	481	-	481	481	(486)	-	(486)	(486)	(5)	-	(5)	(5)
Gains and losses on available for sale financial assets	-	-	-	-	-	-	-	-	-	-	-	-
Gains and losses on debt instruments at fair value through other comprehensive income that may be reclassified to profit or loss	33	(8)	25	25	22	(5)	17	17	55	(13)	42	42
Gains and losses on hedging derivative instruments	478	(164)	314	313	223	(18)	205	205	701	(182)	519	518
Reclassification of net gains (losses) of designated financial assets applying the overlay approach	-	-	-	-	-	-	-	-	-	-	-	-
Other comprehensive income on items that may be reclassified to profit or loss excluding equity-accounted entities	**992**	**(172)**	**820**	**819**	**(241)**	**(23)**	**(264)**	**(264)**	**751**	**(195)**	**556**	**555**
Other comprehensive income on items that may be reclassified to profit or loss on equity-accounted entities	(4)	-	(4)	(4)	-	-	-	-	(4)	-	(4)	(4)
Other comprehensive income on items that may be reclassified to profit or loss on equity-accounted entities on discontinued operations	-	-	-	-	(4)	-	(4)	(4)	(4)	-	(4)	(4)
Other comprehensive income on items that may be reclassified subsequently to profit or loss	**988**	**(172)**	**816**	**815**	**(245)**	**(23)**	**(268)**	**(268)**	**743**	**(195)**	**548**	**547**
Other comprehensive income on items that will not be reclassified subsequently to profit or loss	-	-	-	-	**(329)**	**85**	**(244)**	**(243)**	**(863)**	**178**	**(685)**	**(680)**
Actuarial gains and losses on post-employment benefits	(423)	72	(351)	(346)	(39)	7	(32)	(32)	(462)	79	(383)	(378)
Other comprehensive income on financial liabilities attributable to changes in own credit risk	(204)	60	(144)	(145)	(148)	34	(114)	(113)	(352)	94	(258)	(258)
Other comprehensive income on equity instruments that will not be reclassified to profit or loss	93	(39)	54	54	(142)	44	(98)	(98)	(49)	5	(44)	(44)
Other comprehensive income on items that will not be reclassified to profit or loss excluding equity-accounted entities	**(534)**	**93**	**(441)**	**(437)**	**(329)**	**85**	**(244)**	**(243)**	**(863)**	**178**	**(685)**	**(680)**
Other comprehensive income on items that will not be reclassified to profit or loss on equity-accounted entities	-	-	-	-	-	-	-	-	-	-	-	-
Other comprehensive income on items that will not be reclassified to profit or loss on equity-accounted entities on discontinued operations	-	-	-	-	-	-	-	-	-	-	-	-
Other comprehensive income on items that will not be reclassified subsequently to profit or loss	**(534)**	**93**	**(441)**	**(437)**	**(329)**	**85**	**(244)**	**(243)**	**(863)**	**178**	**(685)**	**(680)**
OTHER COMPREHENSIVE INCOME	**454**	**(79)**	**375**	**378**	**(574)**	**62**	**(512)**	**(511)**	**(120)**	**(17)**	**(137)**	**(133)**

NOTE 5: SEGMENT REPORTING

DEFINITION OF OPERATING SEGMENTS

Crédit Agricole CIB's business lines are defined in accordance with the definitions applied within the Crédit Agricole S.A. Group.

PRESENTATION OF THE DIVISIONS

The portfolio of activities breaks down into four divisions.

- Corporate banking includes the commercial banking business lines in France and abroad, and the structured finance activities, namely project finance, aircraft finance, shipping finance, acquisition finance and real estate finance;
- Capital Markets and Investment Banking combines capital-market activities (treasury management, foreign exchange, interest-rate derivatives and debt markets) with investment banking (mergers and acquisitions and primary equity advisory);
  - These two business lines make up almost the whole of Crédit Agricole S.A.'s Corporate and Investment Banking division.
- Wealth Management, a segment in which Crédit Agricole CIB is also active, through its operations in France, Belgium, Switzerland, Luxembourg, Monaco, Spain, in Italy following the acquisition of Banca Leonardo and, more recently, Asia, in Singapore and Hong Kong.
- The Corporate Center business line includes the various impacts not attributable to the other divisions.

5.1 Segment reporting by operating segment

Transactions between operating segments are carried out at arm's length.

Segment assets are determined based on the items on each operating segment's balance sheet.

	30.06.2021					
In millions of euros	Financing activities	Capital markets and Investment banking	Total Corporate and Investment Banking	Wealth Management	Corporate Center	CACIB
Revenues	**1,321**	**1,298**	**2,619**	**409**	**(9)**	**3,019**
Operating expenses	(659)	(973)	(1,632)	(341)	(2)	(1,975)
Gross operating income	**662**	**325**	**987**	**68**	**(11)**	**1,044**
Cost of risk	(51)	18	(33)	(5)	-	(38)
Share of net income of equity-accounted entities	-	-	-	-	-	-
Net gains (losses) on other assets	(37)	-	(37)	-	-	(37)
Change in value of goodwill	-	-	-	-	-	-
Pre-tax income	**574**	**343**	**917**	**63**	**(11)**	**969**
Income tax charge	(69)	(126)	(195)	(6)	20	(181)
Net income from discontinued operations	-	-	-	5	-	5
Net income	**505**	**217**	**722**	**62**	**9**	**793**
Non-controlling interests	(1)	(1)	(2)	6	-	4
NET INCOME GROUP SHARE	**506**	**218**	**724**	**56**	**9**	**789**

	31.12.2020					
In millions of euros	Financing activities	Capital markets and Investment banking	Total Corporate and Investment Banking	Wealth Management	Corporate Center	CACIB
Revenues	**2,556**	**2,541**	**5,097**	**820**	**17**	**5,934**
Operating expenses	(1,133)	(1,678)	(2,811)	(685)	(3)	(3,499)
Gross operating income	**1,423**	**863**	**2,286**	**135**	**14**	**2,435**
Cost of risk	(797)	(27)	(824)	(32)	-	(856)
Share of net income of equity-accounted entities	-	-	-	-	-	-
Net gains (losses) on other assets	1	-	1	3	-	4
Change in value of goodwill	-	-	-	-	-	-
Pre-tax income	**627**	**836**	**1,463**	**106**	**14**	**1,583**
Income tax charge [1]	14	(240)	(226)	(12)	29	(209)
Net income from discontinued operations				(25)		(25)
Net income	**641**	**596**	**1,237**	**69**	**43**	**1,349**
Non-controlling interests	(2)		(2)	10		8
NET INCOME GROUP SHARE	**643**	**596**	**1,239**	**59**	**43**	**1,341**

[1] *includes exceptional tax items over the period.*

	30.06.2020					
In millions of euros	Financing activities	Capital markets and Investment banking	Total Corporate and Investment Banking	Wealth Management	Corporate Center	CACIB
Revenues	**1,372**	**1,320**	**2,692**	**408**	**(8)**	**3,092**
Operating expenses	(605)	(908)	(1,513)	(354)	(2)	(1,869)
Gross operating income	**767**	**412**	**1,179**	**54**	**(10)**	**1,223**
Cost of risk	(449)	(46)	(495)	(1)	-	(496)
Share of net income of equity-accounted entities	1	-	1	-	-	1
Net gains (losses) on other assets	-	-	-	3	-	3
Change in value of goodwill	-	-	-	-	-	-
Pre-tax income	**319**	**366**	**685**	**56**	**(10)**	**731**
Income tax charge	61	(133)	(72)	(1)	18	(55)
Net income from discontinued operations	-	-	-	-	-	-
Net income	**380**	**233**	**613**	**55**	**8**	**676**
Non-controlling interests	(1)	-	(1)	5	-	4
NET INCOME GROUP SHARE	**381**	**233**	**614**	**50**	**8**	**672**

NOTE 6: NOTES TO THE BALANCE SHEET

6.1 Financial assets and liabilities at fair value through profit or loss

FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

In millions of euros	30.06.2021	31.12.2020
Financial assets held for trading	278,467	284,101
Other financial instruments at fair value through profit or loss	347	314
Equity instruments	294	259
Debt instruments that do not meet the conditions of the "SPPI" test	53	55
Assets backing unit-linked contracts	-	-
Financial assets designated at fair value through profit or loss	-	-
CARRYING AMOUNT	**278,814**	**284,415**
Of which lent securities	895	666

FINANCIAL ASSETS HELD FOR TRADING

In millions of euros	30.06.2021	31.12.2020
Equity instruments	**9,156**	**6,221**
Equities and other variable income securities	9,156	6,221
Debt securities	**25,884**	**18,691**
Treasury bills and similar securities	18,283	13,069
Bonds and other fixed income securities	7,579	5,605
Mutual funds	22	17
Loans and receivables	**134,251**	**124,272**
Loans and receivables due from credit institutions	-	-
Loans and receivables due from customers	1,410	872
Securities bought under repurchase agreements	132,841	123,400
Pledged securities	-	-
Derivative instruments	**109,176**	**134,917**
CARRYING AMOUNT	**278,467**	**284,101**

The securities bought under repurchase agreements consist of the securities that Crédit Agricole CIB is authorised to use as collateral.

EQUITY INSTRUMENTS AT FAIR VALUE THROUGH PROFIT OR LOSS

In millions of euros	30.06.2021	31.12.2020
Equities and other variable income securities	155	124
Non-consolidated equity investments	139	135
TOTAL EQUITY INSTRUMENTS AT FAIR VALUE THROUGH PROFIT OR LOSS	**294**	**259**

DEBT INSTRUMENTS THAT DO NOT MEET THE SPPI CRITERIA

In millions of euros	30.06.2021	31.12.2020
Debt securities	**51**	**50**
Treasury bills and similar securities	-	-
Bonds and other fixed income securities	16	16
Mutual funds	35	34
Loans and receivables	**2**	**5**
Loans and receivables due from credit institutions	-	-
Loans and receivables due from customers	2	5
Securities bought under repurchase agreements	-	-
Pledged securities	-	-
TOTAL DEBT INSTRUMENTS THAT DO NOT MEET THE CONDITIONS OF THE "SPPI" TEST	**53**	**55**

FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS

In millions of euros	30.06.2021	31.12.2020
Held for trading financial liabilities	239,354	250,169
Financial liabilities designated at fair value through profit or loss	25,367	24,059
CARRYING AMOUNT	**264,721**	**274,228**

FINANCIAL LIABILITIES HELD FOR TRADING

In millions of euros	30.06.2021	31.12.2020
Securities sold short	40,431	37,179
Securities sold under repurchase agreements	94,121	83,540
Debt securities	-	-
Due to customers	-	-
Due to credit institutions	-	-
Derivative instruments	104,802	129,450
CARRYING AMOUNT	**239,354**	**250,169**

FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT AND LOSS BY OPTION

- Financial liabilities for which changes in the issuer spread are recognised through other comprehensive income that cannot be reclassified

<table>
<tr><th></th><th colspan="5">30.06.2021</th></tr>
<tr><th>In millions of euros</th><th>Carrying amount</th><th>Difference between carrying amount and amount contractually required to pay at maturity</th><th>Accumulated amount of change in fair value attributable to changes in own credit risk</th><th>Amount of change in fair value during the period attributable to changes in own credit risk</th><th>Amount realised at derecogniion [1]</th></tr>
<tr><td>Deposits and subordinated liabilities</td><td>3,416</td><td rowspan="2">666</td><td rowspan="2">390</td><td rowspan="2">39</td><td rowspan="2">-</td></tr>
<tr><td>Debt securities</td><td>21,744</td></tr>
<tr><td>Other financial liabilities</td><td>-</td><td>-</td><td>-</td><td>-</td><td>-</td></tr>
<tr><td>TOTAL</td><td>25,160</td><td>666</td><td>390</td><td>39</td><td>-</td></tr>
</table>

[1] The amount realised on derecognition is transferred to consolidated reserves at the time of derecognition of the instrument in question.

<table>
<tr><th></th><th colspan="5">31.12.2020</th></tr>
<tr><th>In millions of euros</th><th>Carrying amount</th><th>Difference between carrying amount and amount contractually required to pay at maturity</th><th>Accumulated amount of change in fair value attributable to changes in own credit risk</th><th>Amount of change in fair value during the period attributable to changes in own credit risk</th><th>Amount realised at derecogniion [1]</th></tr>
<tr><td>Deposits and subordinated liabilities</td><td>3,629</td><td rowspan="2">1,207</td><td rowspan="2">352</td><td rowspan="2">152</td><td rowspan="2">(5)</td></tr>
<tr><td>Debt securities</td><td>20,191</td></tr>
<tr><td>Other financial liabilities</td><td>-</td><td>-</td><td>-</td><td>-</td><td>-</td></tr>
<tr><td>TOTAL</td><td>23,820</td><td>1,207</td><td>352</td><td>152</td><td>(5)</td></tr>
</table>

[1] The amount realised on derecognition is transferred to consolidated reserves at the time of derecognition of the instrument in question.

In line with IFRS 9, Crédit Agricole CIB calculates changes in fair value attributable to changes in own credit risk using a methodology that allows these changes to be separated from changes in value attributable to changes in market conditions.

BASIS FOR CALCULATING OWN CREDIT RISK

The source taken into account when calculating own credit risk may vary from one issuer to another. At Crédit Agricole CIB, it takes the form of the change in its market refinancing cost according to the type of issue.

CALCULATION OF UNREALISED GAINS/LOSSES DUE TO OWN CREDIT RISK (RECOGNISED IN OTHER COMPREHENSIVE INCOME)

Crédit Agricole CIB's preferred approach is based on the liquidity component of issues. It involves replicating all of the issues through a basket of vanilla loans/borrowings. The changes in fair value attributable to changes in own credit risk for all the issues is the same as for the loans/borrowings. They are equal to the changes in the fair value of the loan/borrowing portfolio caused by changes in the cost of refinancing.

CALCULATION OF REALISED GAINS/LOSSES DUE TO OWN CREDIT RISK (RECOGNISED IN CONSOLIDATED RESERVES)

Crédit Agricole CIB has opted to transfer the change in fair value attributable to changes in own credit risk on settlement to consolidated reserves. A sensitivity-based calculation is carried out in the event of a complete or partial early redemption. This consists of measuring the change in fair value attributable to changes in own credit risk for a given issue as the sum of the credit spread sensitivities multiplied by the change in this spread between the issue date and the redemption date.

2

FINANCIAL LIABILITIES FOR WHICH CHANGES ARE RECOGNISED THROUGH PROFIT OR LOSS

	30.06.2021			
In millions of euros	Carrying amount	Difference between carrying amount and due on maturity	Accumulated amount of change in fair value attributable to changes in own credit risk	Amount of change in fair value during the period attributable to changes in own credit risk
Deposits and subordinated liabilities	207	-	-	-
Debt securities	-	-	-	-
Other financial liabilities	-	-	-	-
TOTAL	207	-	-	-

	31.12.2020			
In millions of euros	Carrying amount	Difference between carrying amount and due on maturity	Accumulated amount of change in fair value attributable to changes in own credit risk	Amount of change in fair value during the period attributable to changes in own credit risk
Deposits and subordinated liabilities	239	-	-	-
Debt securities	-	-	-	-
Other financial liabilities	-	-	-	-
TOTAL	239	-	-	-

6.2 Financial assets at fair value through other comprehensive income

	30.06.2021			31.12.2020		
In millions of euros	Carrying amount	Unrealised gains	Unrealised losses	Carrying amount	Unrealised gains	Unrealised losses
Debt instruments at fair value through other comprehensive income that may be reclassified to profit or loss	12,296	44	(8)	11,042	192	(137)
Equity instruments at fair value through other comprehensive income that will not be reclassified to profit or loss	325	51	(90)	269	47	(95)
TOTAL	12,621	95	(98)	11,311	239	(232)

DEBT INSTRUMENTS RECOGNISED AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME THAT CAN BE RECLASSIFIED

	30.06.2021			31.12.2020		
In millions of euros	Carrying amount	Unrealised gains	Unrealised losses	Carrying amount	Unrealised gains	Unrealised losses
Treasury bills and similar securities	2,031	11	(1)	2,595	19	-
Bonds and other fixed income securities	10,265	32	(7)	8,447	174	(137)
Total Debt securities	**12,296**	**43**	**(8)**	**11,042**	**192**	**(137)**
Total Loans and receivables	**-**	**-**	**-**	**-**	**-**	**-**
Total Debt instruments at fair value through other comprehensive income that may be reclassified to profit or loss	**12,296**	**43**	**(8)**	**11,042**	**193**	**(137)**
Income tax charge	-	(9)	-	-	(14)	-
Other comprehensive income on equity instruments that will be reclassified to profit or loss (net of income tax)	**-**	**34**	**(8)**	**-**	**179**	**(137)**

EQUITY INSTRUMENTS RECOGNISED AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME THAT CANNOT BE RECLASSIFIED

▶ Other comprehensive income on equity instruments that cannot be reclassified

	30.06.2021			31.12.2020		
In millions of euros	Carrying amount	Unrealised gains	Unrealised losses	Carrying amount	Unrealised gains	Unrealised losses
Equities and other variable income securities	39	14	(21)	37	12	(20)
Non-consolidated equity investments	286	37	(69)	232	34	(74)
Total Investments in equity instruments at fair value through other comprehensive income that will not be reclassified to profit or loss	**325**	**51**	**(90)**	**269**	**46**	**(94)**
Income tax charge	-	(5)	10	-	(4)	8
Other comprehensive income on equity instruments that will not be reclassified to profit or loss (net of income tax)	**-**	**46**	**(80)**	**-**	**42**	**(86)**

EQUITY INSTRUMENTS DERECOGNISED DURING THE PERIOD

	30.06.2021			31.12.2020		
In millions of euros	Fair value at the date of derecognition	Cumulative gains realised [1]	Cumulative losses realised [1]	Fair value at the date of derecognition	Cumulative gains realised [1]	Cumulative losses realised [1]
Equities and other variable income securities	1	-	-	332	-	(10)
Non-consolidated equity investments	3	-	(8)	8	-	-
Total Investments in equity instruments	**4**	**-**	**(8)**	**340**	**-**	**(10)**
Income tax charge	-	-	-	-	-	6
Other comprehensive income on equity instruments that will not be reclassified to profit or loss (net of income tax)	**-**	**-**	**(8)**	**-**	**-**	**(4)**

[1] Realised gains and losses are transferred to consolidated reserves at the moment of the derecognition of the instrument concerned.

6.3 Financial assets at amortised cost

In millions of euros	30.06.2021	31.12.2020
Loans and receivables due from credit institutions	26,142	26,742
Loans and receivables due from customers [1]	147,385	142,000
Debt securities	33,065	34,890
CARRYING AMOUNT	**206,592**	**203,632**

[1] As of 30 June 2021, as part of the measures to support the economy following the Covid-19 health crisis, the amount of outstanding loans secured by the State (PGE) granted by Crédit Agricole CIB amounted to €2.07 billion.

LOANS AND RECEIVABLES DUE FROM CREDIT INSTITUTIONS

In millions of euros	30.06.2021	31.12.2020
Credit institutions	-	-
Loans and receivables	25,259	26,068
of which non doubtful current accounts in debit [1]	6,083	3,048
of which non doubtful overnight accounts and advances [1]	343	414
Pledged securities	-	-
Securities bought under repurchase agreements	1,254	1,034
Subordinated loans	-	-
Other loans and receivables	-	-
Gross amount	**26,513**	**27,102**
Impairment	(371)	(360)
Net value of loans and receivables due from credit institutions	**26,142**	**26,742**
Total Crédit Agricole internal transactions	-	-
CARRYING AMOUNT	26,142	26,742

[1] *These transactions partially comprise "Net balance of accounts, demand loans/borrowing from credit institutions" in the Cash flow statement.*

LOANS AND RECEIVABLES DUE FROM CUSTOMERS

In millions of euros	30.06.2021	31.12.2020
Loans and receivables due from customers	-	-
Trade receivables	16,197	14,956
Other customer loans	128,444	124,192
Pledged securities	-	-
Securities bought under repurchase agreements	1,026	1,320
Subordinated loans	41	41
Insurance receivables	-	-
Reinsurance receivables	-	-
Advances in associates' current accounts	125	130
Current accounts in debit	4,117	4,041
Gross amount	**149,950**	**144,680**
Impairment	(2,565)	(2,680)
Net value of loans and receivables due from customers	**147,385**	**142,000**
Finance leases		
Property leasing	-	-
Equipment leases, operating leases and similar transactions	-	-
Gross amount	**-**	**-**
Impairment	-	-
Net value of lease financing operations	-	-
CARRYING AMOUNT	147,385	142,000

DEBT SECURITIES

In millions of euros	30.06.2021	31.12.2020
Treasury bills and similar securities	6,315	6,821
Bonds and other fixed income securities	26,779	28,097
Total	**33,094**	**34,918**
Impairment	(29)	(28)
CARRYING AMOUNT	33,065	34,890

6.4 Exposure to sovereign risk

The scope of the sovereign exposures recorded includes exposures to government debt, and excludes local authority debt. Tax debt is excluded from the scope.

The sovereign debt exposure is equal to the exposure net of impairment (carrying amount) presented both gross and net of hedging.

Crédit Agricole CIB's sovereign risk exposure is as follows:

BANKING ACTIVITY

▶ Exposures Banking activity net of impairment

	30.06.2021						
	Other financial instruments at fair value through profit or loss		Financial assets at fair value through other comprehensive income that may be reclassified to profit or loss	Financial assets at amortised cost	Total banking activity before hedging	Hedging	Total banking activity after hedging
In millions of euros	Held-for-trading financial assets	Other financial instruments at fair value through profit or loss					
Saudi Arabia	8	-	-	1,225	1,233	-	1,233
Argentina	-	-	-	41	41	-	41
Austria	83	-	-	16	99	-	99
Belgium	-	-	69	344	413	(3)	410
Brazil	66	-	180	138	384	-	384
China	98	-	35	187	320	(1)	319
Egypt	-	-	-	297	297	-	297
Spain	-	-	503	-	503	-	503
United States	1,913	-	44	362	2,319	(1)	2,318
France	-	-	324	1,718	2,042	(16)	2,026
Greece	-	-	-	-	-	-	-
Hong Kong	57	-	-	950	1,007	-	1,007
Iran	-	-	-	-	-	-	-
Ireland	-	-	-	-	-	-	-
Italy	-	-	-	3	3	-	3
Japan	272	-	436	1,066	1,774	-	1,774
Lebanon	-	-	-	-	-	-	-
Lithuania	-	-	-	-	-	-	-
Morocco	28	-	-	-	28	-	28
Poland	-	-	-	-	-	-	-
United Kingdom	-	-	-	-	-	-	-
Russia	-	-	-	-	-	-	-
Syria	-	-	-	-	-	-	-
Turkey	-	-	-	-	-	-	-
Ukraine	-	-	-	-	-	-	-
Venezuela	-	-	-	24	24	-	24
Yemen	-	-	-	-	-	-	-
Other sovereign countries	1,090	-	440	3,545	5,075	-	5,075
TOTAL	**3,614**	**-**	**2,031**	**9,916**	**15,561**	**(22)**	**15,540**

In millions of euros	31.12.2020						
	Other financial instruments at fair value through profit or loss		Financial assets at fair value through other comprehensive income that may be reclassified to profit or loss	Financial assets at amortised cost	Total banking activity before hedging	Hedging	Total banking activity after hedging
	Held-for-trading financial assets	Other financial instruments at fair value through profit or loss					
Saudi Arabia	-	-	-	890	890	-	890
Argentina	-	-	-	44	44	-	44
Austria	119	-	-	16	135	-	135
Belgium	-	-	72	350	422	(4)	418
Brazil	8	-	112	158	278	-	278
China	189	-	34	136	360	(2)	358
Egypt	-	-	-	347	347	-	347
Spain		-	1,056	-	1,056	-	1,056
United States	1,721	-	43	655	2,419	(2)	2,417
France	-	-	497	2,486	2,984	(31)	2,953
Greece	-	-	-	-	-	-	-
Hong Kong	58	-	-	880	938	-	938
Iran	-	-	-	-	-	-	-
Ireland	-	-	-	-	-	-	-
Italy	-	-	-	-	-	-	-
Japan	-	-	246	1,435	1,681		1,681
Lebanon	-	-	-	-	-	-	-
Lithuania	-	-	-	-	-	-	-
Morocco	-	-	-	-	-	-	-
Poland	-	-	-	-	-	-	-
United Kingdom	-	-	-	-	-	-	-
Russia	-	-	-	-	-	-	-
Syria	-	-	-	-	-	-	-
Turkey	-	-	-	-	-	-	-
Ukraine	-	-	-	78	78	-	78
Venezuela	-	-	-	30	30	-	30
Yemen	-	-	-	-	-	-	-
Other sovereign countries	1,087	-	470	3,507	5,063	-	5,063
TOTAL	**3,182**	**-**	**2,530**	**11,012**	**16,724**	**(39)**	**16,685**

6.5 Financial liabilities at amortised cost

In millions of euros	30.06.2021	31.12.2020
Due to credit institutions	69,655	61,450
Due to customers	150,356	149,084
Debt securities	46,609	42,229
CARRYING AMOUNT	**266,620**	**252,763**

DUE TO CREDIT INSTITUTIONS

In millions of euros	30.06.2021	31.12.2020
Credit institutions	-	-
Accounts and borrowings	67,581	60,187
of which current accounts in credit [1]	3,695	2,943
of which overnight accounts and deposits [1]	994	458
Securities sold under repurchase agreements	2,074	1,263
CARRYING AMOUNT	**69,655**	**61,450**

[1] *These transactions are partly comprised of the item "Net demand loans and deposits with credit institutions" on the Cash Flow Statement.*

DUE TO CUSTOMERS

In millions of euros	30.06.2021	31.12.2020
Current accounts in credit	67,211	72,997
Special savings accounts	128	135
Other amounts due to customers	82,192	75,447
Securities sold under repurchase agreements	825	505
Insurance liabilities	-	-
Reinsurance liabilities	-	-
Cash deposits received from cedants and retrocessionaires against technical insurance commitments	-	-
CARRYING AMOUNT	**150,356**	**149,084**

DEBTS REPRESENTED BY A SECURITY

In millions of euros	30.06.2021	31.12.2020
Interest bearing notes	-	-
Money-market securities	-	-
Negotiable debt securities	42,432	38,136
Bonds	4,177	4,093
Other debt securities	-	-
CARRYING AMOUNT	**46,609**	**42,229**

2

6.6 Property, plant & equipment and intangible assets (excluding goodwill)

Operating property, plant and equipment include the right to use fixed assets leased as lessee.

The depreciation and impairments of the property, plant & equipment used in operations are presented including the depreciation of fixed assets leased under operating leases.

In millions of euros	31.12.2020	Changes in scope	Increases (acquisitions)	Decreases (disposals and redemptions)	Translation adjustments	Other movements	30.06.2021
Property, plant & equipment used in operations	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Gross amount	1,737	-	44	(8)	14		1,787
Depreciation and impairment	(845)	-	(77)	9	(11)	(1)	(925)
CARRYING AMOUNT	**892**	**-**	**(33)**	**1**	**3**	**(1)**	**862**
Intangible assets	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Gross amount	717	-	50	(3)	3	-	767
Depreciation and impairment	(336)	-	(32)		(2)	-	(370)
CARRYING AMOUNT	**381**	**-**	**19**	**(3)**	**-**	**-**	**397**

In millions of euros	31.12.2019	01.01.2020	Changes in scope	Increases (acquisitions)	Decreases (disposals and redemptions)	Translation adjustments	Other movements	31.12.2020
Property, plant & equipment used in operations	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Gross amount	1,735	-	-	71	(30)	(48)	8	1,737
Depreciation and impairment	(736)	-	-	(158)	20	31	(2)	(845)
CARRYING AMOUNT	**999**	**-**	**-**	**(87)**	**(10)**	**(17)**	**7**	**892**
Intangible assets	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Gross amount [1]	649	-	-	103	(3)	(8)	(24)	717
Depreciation and impairment	(287)	-	-	(56)	3	4	-	(336)
CARRYING AMOUNT	**362**	**-**	**-**	**47**	**-**	**(4)**	**(24)**	**381**

[1] *Transfer of the value of Crédit Agricole CIB Miami's Commercial Fund to discontinued operations.*

6.7 Goodwill

In millions of euros	31.12.2020 GROSS	31.12.2020 NET	Increases (acquisitions)	Decreases (Divestments)	Impairment losses during the period	Translation adjustments	Other movements	30.06.2021 GROSS	30.06.2021 NET
Corporate and Investment banking	654	484	-	-	-	-	-	654	484
Wealth Management	559	559	-	-	-	(4)	-	555	555
Total	**1,213**	**1,043**	**-**	**-**	**-**	**(4)**	**-**	**1,209**	**1,039**

As part of the closing of the half-yearly financial statements of 30 June 2021, in accordance with Group principles and given the absence of objective evidence of impairment, goodwill has not been tested for impairment.

6.8 Provisions

In millions of euros	31.12.2020	Changes in scope	Depreciation charges	Reversals, amounts used	Reversals, amounts not used	Translation adjustments	Other movements	30.06.2021
Home purchase schemes risks	-	-	-	-	-	-	-	-
Execution risks of commitments by signature	422	-	288	(5)	(189)	15	-	531
Operational risks	28	-	26	(2)	-	1	-	53
Employee retirement and similar benefits	561	-	22	(8)	(2)		(43)	530
Litigation	364	-	6	(14)	(2)	1	-	355
Equity investments	-	-	-	-	-	-	-	-
Restructuring	2	-	-	-	-	-	-	2
Other risks	49	-	1	(2)	(13)	-	-	35
TOTAL	**1,426**	**-**	**342**	**(32)**	**(205)**	**17**	**(43)**	**1,506**

In millions of euros	31.12.2019	01.01.2020	Changes in scope	Depreciation charges	Reversals, amounts used	Reversals, amounts not used	Translation adjustments	Other movements	31.12.2020
Home purchase schemes risks	-	-	-	-	-	-	-	-	-
Execution risks of commitments by signature	442	-	-	490	(14)	(471)	(25)	-	422
Operational risks	1	-	-	28			(1)	-	28
Employee retirement and similar benefits	517	-	-	30	(17)	(17)	(5)	53	561
Litigation	389	-	-	9	(21)	(11)	(2)	-	364
Equity investments	-	-	-	-	-	-	-	-	-
Restructuring	3	-	-			(1)	-	-	2
Other risks	70	-	-	20	(3)	(38)	-	-	49
TOTAL	**1,422**	**-**	**-**	**577**	**(55)**	**(538)**	**(34)**	**53**	**1,426**

6.9 Subordinated debts

In millions of euros	30.06.2021	31.12.2020
Dated subordinated debt	3,684	3,230
Undated subordinated debt	504	1,121
CARRYING AMOUNT	**4,188**	**4,351**

6.10 Equity

OWNERSHIP STRUCTURE AT 30 JUNE 2021

At 30 June 2021, share and voting right ownership broke down as follows:

Crédit Agricole CIB's shareholders	Number of shares at 30.06.2021	% of the share capital	% of voting rights
Crédit Agricole S.A.	283,037,792	97.33%	97.33%
SACAM *développement* [1]	6,485,666	2.23%	2.23%
Delfinances [2]	1,277,888	0.44%	0.44%
TOTAL	**290,801,346**	**100%**	**100%**

[1] Owned by Crédit Agricole Group.
[2] Owned by Crédit Agricole S.A. Group.

At 30 June 2021, Crédit Agricole CIB's share capital stood at €7,851,636k, composed of €290,801,346 fully paid up ordinary shares each with a par value of €27.

To the best of the company›s knowledge, there are no other shareholders holding directly, indirectly or jointly, 5% or more of the capital or voting rights.

EARNINGS PER SHARE

-		30.06.2021	31.12.2020
Net income Group share during the period	*(In millions of euros)*	789	1,341
Net income attributable to undated deeply subordinated securities	*(In millions of euros)*	(131)	(264)
Net income attributable to holders of ordinary shares	*(In millions of euros)*	**658**	**1,077**
Weighted average number of ordinary shares in circulation during the period		290,801,346	290,801,346
Weighted average number of ordinary shares for calculation of diluted earnings per share		290,801,346	290,801,346
BASIC EARNINGS PER SHARE	*(in euros)*	**2.26**	**3.70**
Basic earnings per share from ongoing activities	*(in euros)*	**2.25**	**3.79**
Basic earnings per share from discontinued operations	*(in euros)*	**0.02**	**(0.09)**
DILUTED EARNINGS PER SHARE (IN EUROS)	*(in euros)*	**2.26**	**3.70**
Diluted earnings per share from ongoing activities	*(in euros)*	**2.25**	**3.79**
Diluted earnings per share from discontinued operations	*(in euros)*	**0.02**	**(0.09)**

The net income attributable to subordinated and deeply subordinated securities is equal to the issue costs and the interest accrued on subordinated and deeply subordinated Additional Tier 1 bond issues. It totalled -€131 million in the first half of 2021.

DIVIDENDS

Dividend paid in respect of year	Net amount in € million
2017	1,235
2018	489
2019	512
2020	1,023

For the 2020 financial year the Crédit Agricole CIB General Meeting of 3 May 2021 approved the payment of a gross dividend per share of €3.52.

UNDATED FINANCIAL INSTRUMENTS

The undated subordinated and deeply subordinated debt issues classified in non-controlling interests are:

					30.06.2021			
		Amount in currency at 31.12.2020	Partial repurchases and redemptions	Amount in currency at 30.06.2021	Amount in euros at inception rate	Interests paid Group share	Issuance costs net of taxes	Shareholders' equity Group share
Issue date	Currency	In millions of units	In millions of units	In millions of units	In millions of euros	In millions of euros	In millions of euros	In millions of euros
16/11/2015	EUR	1,800	(600)	1,200	1,200	641	-	559
09/06/2016	USD	720	-	720	635	268	-	367
27/06/2018	EUR	500	-	500	500	75	-	425
19/09/2018	EUR	500	-	500	500	62	-	438
26/02/2019	USD	470	-	470	414	59	-	355
18/06/2019	EUR	300	-	300	300	27	-	273
27/01/2020	EUR	500	-	500	500	22	-	478
04/02/2021	USD	-	-	730	609	10	-	599
23/03/2021	EUR	-	-	200	200	2	-	198
23/03/2021	EUR	-	-	400	400	3	-	397
23/06/2021	EUR	-	-	220	220	-	-	220
23/06/2021	EUR	-	-	930	930	-	-	930
25/06/2021	EUR	-	-	1,500	1,500	-	-	1,500
TOTAL	**-**	**-**	**-**		**7,908**	**1,169**	**-**	**6,739**

The undated subordinated and deeply subordinated debt issues classified in Group share of shareholders' equity break down as follows:

In millions of euros	30.06.2021	31.12.2020
Undated deeply subordinated notes	**-**	**-**
Interests paid accounted as reserves	(131)	(264)
Income tax savings related to interest paid to security holders recognised in net income	37	84

NOTE 7: COMMITMENTS GIVEN AND RECEIVED AND OTHER GUARANTEES

The commitments given and received and other guarantees include discontinued operations.

COMMITMENTS GIVEN AND RECEIVED

In millions of euros	30.06.2021	31.12.2020
Commitments given	**221,270**	**177,623**
Financing commitments	**118,962**	**119,931**
Commitments given to credit institutions	6,205	8,396
Commitments given to customers	112,757	111,535
Confirmed credit lines	100,194	101,372
Documentary credits	4,563	3,902
Other confirmed credit lines	95,631	97,470
Other commitments given to customers	12,563	10,163
Guarantee commitments	**67,115**	**53,205**
Credit institutions	6,327	6,674
Confirmed documentary credit lines	2,789	2,795
Other	3,538	3,879
Customers	60,788	46,531
Property guarantees	1,514	1,954
Other customer guarantees	59,274	44,577
Securities commitments	**35,193**	**4,487**
Securities to be delivered	35,193	4,487
Commitments received	**216,468**	**169,051**
Financing commitments	**2,880**	**1,212**
Commitments received from credit institutions	464	544
Commitments received from customers	2,416	668
Guarantee commitments	**178,909**	**163,744**
Commitments received from credit institutions	16,443	5,879
Commitments received from customers	162,466	157,865
Guarantees received from government bodies or similar institutions	26,748	25,644
Other guarantees received	135,718	132,221
Securities commitments	**34,679**	**4,095**
Securities to be received	34 679	4 095

As part of the measures to support the economy following the Covid-19 health crisis, Crédit Agricole CIB has granted loans for which it has received guarantees from the French State (PGE). At 30 June 2021, the amount of these guarantee commitments received was €1.77 billion.

FINANCIAL INSTRUMENTS GIVEN AND RECEIVED AS COLLATERAL

In millions of euros	30.06.2021	31.12.2020
Carrying amount of financial assets provided as collateral (including transferred assets)	**-**	**-**
Securities and receivables provided as collateral for the refinancing structures (Banque de France, CRH, etc.)	62,599	55,491
Securities lent	895	666
Security deposits on market transactions	18,504	25,574
Other security deposits	-	-
Securities sold under repurchase agreements	97,020	85,329
Total carrying amount of financial assets provided as collateral	**179,018**	**167,060**
Carrying amount of financial assets received in garantee	**-**	**-**
Other security deposits	-	-
Fair value of instruments received as reusable and reused collateral	**-**	**-**
Securities borrowed	5	7
Secutities bought under repurchase agreements	152,087	141,172
Securities sold short	40,425	37,172
Total fair value of instruments received as reusable and reused collateral	**192,518**	**178,352**

RECEIVABLES PLEDGED AS COLLATERAL

In the first half of 2021, Crédit Agricole CIB provided €6.1 billion in loans to the Banque de France as part of its refinancing via Crédit Agricole S.A., compared with €4.8 billion at 31 December 2020, and also contributed €3.1 billion to the Federal Reserve System against €3.7 billion at 31 December 2020.

At 30 June 2021, Crédit Agricole CIB had not used any of the refinancing facilities thus obtained.

In addition, as part of the secure issues of European Secured Notes Issuer (ESNI), a French securitisation company created by five banks including the Crédit Agricole Group, €72 million in receivables were used.

GUARANTEES HELD

The guarantees and enhancements held mainly consist of mortgages, pledges and guarantees received, regardless of the quality of the assets guaranteed.

The guarantees held by the Crédit Agricole CIB Group that it is authorised to sell or use as collateral amounted to €192 billion at 30 June 2021, against €178 billion at 31 December 2020. They are primarily made up of repos.

Crédit Agricole CIB policy is to sell seized collateral as soon as possible. Crédit Agricole CIB had no such assets either at 30 June 2021 or at 31 December 2020.

NOTE 8: RECLASSIFICATION OF FINANCIAL INSTRUMENTS

Principles applied by Crédit Agricole CIB

Instruments are only reclassified under exceptional circumstances following a decision by Crédit Agricole CIB's Executive Management as a result of internal or external changes that are material to Crédit Agricole CIB's activity.

Reclassifications by Crédit Agricole CIB

In 2021, the Crédit Agricole CIB Group did not carry out any reclassifications within the meaning of paragraph 4.4.1 of IFRS 9.

NOTE 9: FAIR VALUE OF FINANCIAL INSTRUMENTS

Fair value is the price that would be received for the sale of an asset or paid for the transfer of a liability in an arm's length transaction between market participants on the valuation date.

Fair value is defined based on the exit price.

The fair values given below are estimates made on the reporting date using observable market data wherever possible. They are liable to change in the future due to changes in market conditions or other factors.

The calculations are best estimates. They are based on a number of assumptions. Market participants are assumed to act in their best economic interests.

As these models contain uncertainties, the fair values used may not be realised when the financial instruments in question are actually sold or if they are immediately settled.

The fair value hierarchy for financial assets and liabilities is broken down according to the observability of the inputs used for their valuation in line with the principles defined by IFRS 13.

Fair value hierarchy Level 1 applies to the fair value of financial assets and liabilities listed on active markets.

Fair value hierarchy Level 2 applies to the fair value of financial assets and liabilities with observable inputs. This includes market data relating to interest rate risk or credit risk where they can be measured from observable Credit Default Swap (CDS) spread quotes. Repurchase agreements listed on an active market, based on the underlying and the maturity of the transaction, may also be included in level 2 of the hierarchy, as are financial assets and liabilities with a demand component whose fair value is equal to the unadjusted amortised cost.

Financial instruments that are valued solely or substantially using non-observable inputs are classified in Level 3 of the hierarchy.

Inputs are considered to be non-observable if there is no market information available for them, or if the market information available is considered to be insufficient. The opinion of an expert may be required to classify them as such. The information examined may include effectively completed transactions, firm or indicative quotes and information based on the market consensus.

In some cases, market values may be close to the carrying amounts. This applies primarily to:

- variable-rate assets or liabilities whose remuneration is regularly adjusted to current market rates;
- short-term assets or liabilities whose redemption value is considered to be close to market value;
- instruments traded on a regulated market whose prices are fixed by the public authorities;
- demand assets or liabilities.

9.1 Fair value of financial assets and liabilities recognised at amortised cost

The amounts presented below include accruals and prepayments and are net of impairment.

FINANCIAL ASSETS RECOGNISED AT AMORTISED COST AND MEASURED AT FAIR VALUE ON THE BALANCE SHEET

In millions of euros	Value at 30.06.2021	Estimated fair value at 30.06.2021	Quoted prices in active markets for identical instruments: Level 1	Valuation based on observable data: Level 2	Valuation based on unobservable data: Level 3
Financial assets not measured at fair value on balance sheet	**-**	**-**	**-**	**-**	**-**
Loans and receivables	**173,527**	**173,712**	**-**	**31,044**	**142,668**
Loans and receivables due from credit institutions	**26,142**	**26,148**	**-**	**26,054**	**94**
Current accounts and overnight loans	6,426	6,426	-	6,426	-
Accounts and long-term loans	18,462	18,467	-	18,373	94
Pledged securities	-	-	-	-	-
Securities bought under repurchase agreements	1,254	1,255	-	1,255	-
Subordinated loans	-	-	-	-	-
Other loans and receivables	-	-	-	-	-
Loans and receivables due from customers	**147,385**	**147,564**	**-**	**4,990**	**142,574**
Trade receivables	16,173	16,191	-	-	16,191
Other customer loans	125,986	126,147	-	-	126,147
Pledged securities	-	-	-	-	-
Securities bought under repurchase agreements	1,026	1,026	-	991	35
Subordinated loans	40	40	-	-	40
Advances in associates' current accounts	125	125	-	-	125
Current accounts in debit	4,035	4,035	-	3,999	36
Debt securities	**33,065**	**33,104**	**16,234**	**2,008**	**14,862**
Treasury bills and similar securities	6,314	6,328	6,305	23	-
Bonds and other fixed income securities	26,751	26,776	9,929	1,985	14,862
TOTAL FINANCIAL ASSETS OF WHICH FAIR VALUE IS DISCLOSED	**206,592**	**206,816**	**16,234**	**33,052**	**157,530**

In millions of euros	Value at 31.12.2020	Estimated fair value at 31.12.2020	Quoted prices in active markets for identical instruments: Level 1	Valuation based on observable data: Level 2	Valuation based on unobservable data: Level 3
Financial assets not measured at fair value on balance sheet	**-**	**-**	**-**	**-**	**-**
Loans and receivables	**168,742**	**168,902**	**-**	**31,605**	**137,297**
Loans and receivables due from credit institutions	**26,742**	**26,745**	**-**	**26,615**	**130**
Current accounts and overnight loans	3,462	3,462	-	3,447	15
Accounts and long-term loans	22,246	22,250	-	22,135	115
Pledged securities	-	-	-	-	-
Securities bought under repurchase agreements	1,034	1,033	-	1,033	-
Subordinated loans	-	-	-	-	-
Other loans and receivables	-	-	-	-	-
Loans and receivables due from customers	**142,000**	**142,157**	**-**	**4,990**	**137,167**
Trade receivables	14,931	14,939	-	-	14,939
Other customer loans	121,621	121,770	-	1	121,769
Pledged securities	-	-	-	-	-
Securities bought under repurchase agreements	1,320	1,320	-	1,067	253
Subordinated loans	40	40	-	-	40
Advances in associates' current accounts	130	130	-	-	130
Current accounts in debit	3,958	3,958		3,922	36
Debt securities	**34,890**	**34,932**	**15,587**	**3,086**	**16,259**
Treasury bills and similar securities	6,819	6,838	6,726	112	-
Bonds and other fixed income securities	28,071	28,094	8,861	2,974	16,259
TOTAL FINANCIAL ASSETS OF WHICH FAIR VALUE IS DISCLOSED	**203,632**	**203,834**	**15,587**	**34,691**	**153,556**

FINANCIAL LIABILITIES RECOGNISED AT AMORTISED COST AND MEASURED AT FAIR VALUE ON THE BALANCE SHEET

In millions of euros	Value at 30.06.2021	Estimated fair value at 30.06.2021	Quoted prices in active markets for identical instruments: Level 1	Valuation based on observable data: Level 2	Valuation based on unobservable data: Level 3
Financial liabilities not measured at fair value on balance sheet	-	-	-	-	-
Due to credit institutions	**69,655**	**69,655**	**-**	**69,469**	**186**
Current accounts and overnight loans	4,688	4,688	-	4,688	-
Accounts and term deposits	62,893	62,893	-	62,893	-
Pledged securities	-	-	-	-	-
Securities sold under repurchase agreements	2,074	2,074	-	1,888	186
Due to customers	**150,356**	**150,356**	**-**	**150,281**	**75**
Current accounts in credit	67,211	67,211	-	67,211	-
Special savings accounts	128	128	-	128	-
Other amounts due to customers	82,192	82,192	-	82,188	4
Securities sold under repurchase agreements	825	825	-	754	71
Debt securities	**46,609**	**46,611**	**-**	**46,611**	**-**
Subordinated debt	**4,188**	**4,188**	**-**	**4,188**	**-**
TOTAL FINANCIAL LIABILITIES OF WHICH FAIR VALUE IS DISCLOSED	**270,808**	**270,810**	**-**	**270,549**	**261**

In millions of euros	Value at 31.12.2020	Estimated fair value at 31.12.2020	Quoted prices in active markets for identical instruments: Level 1	Valuation based on observable data: Level 2	Valuation based on unobservable data: Level 3
Financial liabilities not measured at fair value on balance sheet	-	-	-	-	-
Due to credit institutions	**61,450**	**61,450**	**-**	**61,336**	**114**
Current accounts and overnight loans	3,402	3,402	-	3,402	-
Accounts and term deposits	56,785	56,785	-	56,785	-
Pledged securities	-	-	-	-	-
Securities sold under repurchase agreements	1,263	1,263	-	1,149	114
Due to customers	**149,084**	**149,084**	**-**	**149,080**	**4**
Current accounts in credit	72,997	72,997	-	72,997	-
Special savings accounts	135	135	-	135	-
Other amounts due to customers	75,447	75,447	-	75,443	4
Securities sold under repurchase agreements	505	505	-	505	-
Debt securities	**42,229**	**42,221**	**-**	**42,221**	**-**
Subordinated debt	**4,351**	**4,351**	**-**	**4,351**	**-**
TOTAL FINANCIAL LIABILITIES OF WHICH FAIR VALUE IS DISCLOSED	**257,114**	**257,106**	**-**	**256,988**	**118**

9.2 Information about financial instruments measured at fair value

VALUATION METHODS

Market transactions are valued by management information systems and checked by a team that reports to the Risk Division and is independent from market operators.

Valuations are made using:

- prices or inputs obtained from independent sources and/or controlled by the Market Risk Department using all the sources available, such as pricing service vendors, market consensus data and brokers;
- models validated by the Market Risk Department's quantitative teams.

The valuation produced for each instrument is a mid-market valuation, which does not take into account the direction of the trade, the bank's aggregate exposure, market liquidity or counterparty quality. Adjustments are then made to the market valuations to incorporate these factors, and the potential uncertainties inherent in the models or inputs used.

The main types of valuation adjustments are as follows:

Mark-to-market adjustments: these adjustments aim to adjust for the potential variance between the mid-market valuation of an instrument arrived at using internal valuation models and the associated inputs and the valuation determined from external sources or market consensus data. These adjustments may be positive or negative;

Bid/ask adjustments: these adjustments aim to incorporate the bid/ask spread in the valuation of a given instrument to reflect the price at which the position could be reversed. These adjustments are always negative;

Adjustments for uncertainty: these adjustments account for a risk premium as considered by any market participant. These adjustments are always negative;

- adjustments for input uncertainty aim to incorporate any uncertainties that may exist in relation to one or more of the inputs used in the valuation of an instrument;
- adjustments for model uncertainty aim to incorporate any uncertainties that may exist in relation to one or more of the inputs used in the valuation of an instrument.

Furthermore, and in accordance with IFRS 13 "Fair Value Measurement", Crédit Agricole CIB (CACIB) includes in the fair value calculation of its OTC derivatives (over-the-counter) various adjustments relating to:

- default risk or credit quality (Credit Valuation Adjustment/Debit Valuation Adjustment)
- future financing costs and gains (Funding Valuation Adjustment)
- liquidity risk associated with collateral (Liquidity Valuation Adjustment).

CVA ADJUSTMENT

The Credit Valuation Adjustment (CVA) is a mark-to-market adjustment that aims to price the market value of our counterparties' default risk (risk that amounts due to us will not be repaid if counterparties default or their creditworthiness deteriorates) into the value of OTC derivatives. This adjustment is calculated for each counterparty based on the trading portfolio's positive future exposure profiles (taking into account any netting or collateral agreements, where applicable) weighted by the probability of default and the losses incurred in the event of default.

The methodology used maximises the use of inputs/market price (the probability of default is preferably directly deduced from listed CDSs, listed CDS proxies, or other credit instruments if they are deemed to be sufficiently liquid). This adjustment is always negative and reduces the fair value of the OTC derivative assets held in the portfolio.

DVA ADJUSTMENT

The Debit Valuation Adjustment (DVA) is a mark-to-market adjustment that aims to price the market value of our own default risk (potential losses to which Crédit Agricole CIB may expose its counterparties if it defaults or its creditworthiness deteriorates) into the value of fully collateralised OTC derivatives. This adjustment is calculated for each type of collateral contract based on the trading portfolio's negative future exposure profiles weighted by the probability of default (of CASA) and the losses incurred in the event of default.

The methodology used maximises the use of inputs/market price (use of CASA CDS to determine the probability of default). This adjustment is always positive and reduces the fair value of the OTC derivative liabilities held in the portfolio.

FVA ADJUSTMENT

The Funding Valuation Adjustment (FVA) is a mark-to-market adjustment that aims to price the additional future funding costs and benefits based on the cost of Asset & Liability Management (ALM) funding into the fair value of OTC derivatives that are not collateralised, or not fully collateralised. This adjustment is calculated for each counterparty based on the trading portfolio's positive future exposure profiles (taking into account any netting or collateral agreements, where applicable) weighted by ALM funding spreads.

For "cleared" derivatives, an FVA adjustment known as an IMVA (Initial Margin Value Adjustment) is calculated to take into account the future funding costs and benefits for the initial margins to be posted with the main derivative clearing houses until the portfolio matures.

LVA ADJUSTMENT

The LVA (Liquidity Valuation Adjustment) is a positive or negative valuation adjustment aimed at pricing in both the potential absence of collateral payment for counterparties with a CSA (Credit Support Annex), and the non-standard remuneration from CSAs.

The LVA therefore factors in the gain or loss resulting from the additional liquidity costs. It is calculated for OTC derivatives with a CSA.

BREAKDOWN OF FINANCIAL INSTRUMENTS AT FAIR VALUE BY VALUATION MODEL

The amounts presented below include accruals and prepayments and are net of impairment.

▶ Financial assets measured at fair value

In millions of euros	30.06.2021	Quoted prices in active markets for identical instruments: Level 1	Valuation based on observable data: Level 2	Valuation based on unobservable data: Level 3
Financial assets held for trading	**278,467**	**32,809**	**238,479**	**7,179**
Loans and receivables due from credit institutions	-	-	-	-
Loans and receivables due from customers	1,410	-	244	1,166
Securities bought under repurchase agreements	132,841	-	130,161	2,680
Pledged securities	-	-	-	-
Held for trading securities	35,040	32,733	1,856	451
Treasury bills and similar securities	18,283	17,383	900	-
Bonds and other fixed income securities	7,579	6,474	956	149
Mutual funds	22	22	-	-
Equities and other variable income securities	9,156	8,854	-	302
Derivative instruments	109,176	76	106,218	2,882
Other financial instruments at fair value through profit or loss	**347**	**134**	**19**	**194**
Equity instruments at fair value through profit or loss	**294**	**104**	**14**	**176**
Equities and other variable income securities	155	104	14	37
Non-consolidated equity investments	139	-	-	139
Debt instruments that do not meet the conditions of the "SPPI" test	**53**	**30**	**5**	**18**
Loans and receivables due from credit institutions	-	-	-	-
Loans and receivables due from customers	2	-	-	2
Debt securities	51	30	5	16
Treasury bills and similar securities	-	-	-	-
Bonds and other fixed income securities	16	-	-	16
Mutual funds	35	30	5	-
Financial assets recognized at fair value through equity	**-**	**-**	**-**	**-**
Loans and receivables due from credit institutions	-	-	-	-
Loans and receivables due from customers	-	-	-	-
Debt securities	-	-	-	-
Treasury bills and similar securities	-	-	-	-
Bonds and other fixed income securities	-	-	-	-
Financial assets at fair value through other comprehensive income	**12,621**	**12,206**	**167**	**248**
Equity instruments at fair value through other comprehensive income that will not be reclassified to profit or loss	**325**	**77**	**0**	**248**
Equities and other variable income securities	39	-	-	39
Non-consolidated equity investments	286	77	-	209
Debt instruments at fair value through other comprehensive income that may be reclassified to profit and loss	**12,296**	**12,129**	**167**	**0**
Loans and receivables due from credit institutions	-	-	-	-
Loans and receivables due from customers	-	-	-	-
Debt securities	12,296	12,129	167	-
Treasury bills and similar securities	2,031	2,031		-
Bonds and other fixed income securities	10,265	10,098	167	-
Hedging derivative Instruments	**1,267**	**-**	**1,267**	**-**
Total financial assets measured at fair value	**292,702**	**45,149**	**239,932**	**7,621**
Transfers from Level 1: Quoted prices in active markets for identical instruments	188	-	188	-
Transfers from Level 2: Valuation based on observable data	1,343	1,297	-	46
Transfers from Level 3: Valuation based on unobservable data	261	-	261	-
Total transfers to each level	**1,792**	**1,297**	**449**	**46**

Transfers from Level 1 to Level 3 mainly concern non-subordinated debt securities.

Transfers from Level 2 to Level 3 are mainly non-subordinated debt securities and trading derivatives.

Transfers from Level 3 to Level 2 are mainly the securities of credit institutions received under repurchase agreements, non-subordinated debt securities and trading derivatives.

Transfers between Level 1 and Level 2 mainly concern treasury bills and bonds and other fixed-income securities.

In millions of euros	31.12.2020	Quoted prices in active markets for identical instruments: Level 1	Valuation based on observable data: Level 2	Valuation based on unobservable data: Level 3
Financial assets held for trading	**284,101**	**22,628**	**255,713**	**5,760**
Loans and receivables due from credit institutions	-	-	-	-
Loans and receivables due from customers	872		141	731
Securities bought under repurchase agreements	123,400		121,397	2,003
Pledged securities	-	-	-	-
Held for trading securities	24,912	22,626	1,859	427
Treasury bills and similar securities	13,069	11,773	1,296	
Bonds and other fixed income securities	5,606	4,887	563	156
Mutual funds	17	17	-	-
Equities and other variable income securities	6,221	5,948	2	271
Derivative instruments	134,917	2	132,316	2,599
Other financial instruments at fair value through profit or loss	**314**	**124**	**16**	**174**
Equity instruments at fair value through profit or loss	**259**	**95**	**11**	**153**
Equities and other variable income securities	124	95	11	18
Non-consolidated equity investments	135	-	-	135
Debt instruments that do not meet the conditions of the “SPPI” test	**55**	**29**	**5**	**21**
Loans and receivables due from credit institutions		-	-	-
Loans and receivables due from customers	5	-	-	5
Debt securities	50	29	5	16
Treasury bills and similar securities		-	-	
Bonds and other fixed income securities	16	-	-	16
Mutual funds	34	29	5	
Financial assets recognized at fair value through equity	**-**	**-**	**-**	**-**
Loans and receivables due from credit institutions	-	-	-	-
Loans and receivables due from customers	-	-	-	-
Debt securities	-	-	-	-
Treasury bills and similar securities	-	-	-	-
Bonds and other fixed income securities	-	-	-	-
Financial assets at fair value through other comprehensive income	**11,311**	**9,807**	**1,310**	**194**
Equity instruments at fair value through other comprehensive income that will not be reclassified to profit or loss	**269**	**75**	**-**	**194**
Equities and other variable income securities	37	1	-	36
Non-consolidated equity investments	232	74	-	158
Debt instruments at fair value through other comprehensive income that may be reclassified to profit and loss	**11,042**	**9,733**	**1309**	**0**
Loans and receivables due from credit institutions	-	-	-	-
Loans and receivables due from customers	-	-	-	-
Debt securities	11,042	9,733	1,309	-
Treasury bills and similar securities	2,596	2,546	49	-
Bonds and other fixed income securities	8,447	7,187	1,260	-
Hedging derivative Instruments	**1,503**	**-**	**1,503**	**-**
Total financial assets measured at fair value	**297,230**	**32,560**	**258,542**	**6,128**
Transfers from Level 1: Quoted prices in active markets for identical instruments	1,545	-	1,533	12
Transfers from Level 2: Valuation based on observable data	340	154	-	186
Transfers from Level 3: Valuation based on unobservable data	1,320	1	1,319	-
Total transfers to each level	**3,205**	**155**	**2,852**	**198**

Transfers from Level 1 to Level 2 mainly concern options listed on underlying equity.

The assets transferred from Level 1 to Level 3 are bonds and other fixed-income securities.

The assets transferred from Level 2 to Level 1 are mainly treasury bills and bonds and other fixed-income securities.

The assets transferred from Level 2 to Level 3 are mainly the securities of customers received under repurchase agreements and trading derivatives. These transfers are mainly the result of better identification of fair value levels on transactions already present at 31 December 2019 for €186million.

The assets transferred from Level 3 to Level 1 are bonds and other fixed-income securities.

▶ Financial liabilities measured at fair value

In millions of euros	30.06.2021	Quoted prices in active markets for identical instruments: Level 1	Valuation based on observable data: Level 2	Valuation based on unobservable data: Level 3
Held for trading financial liabilities	**239,354**	**40,380**	**196,953**	**2,021**
Securities sold short	40,431	40,319	112	-
Securities sold under repurchase agreements	94,121	-	93,374	747
Debt securities	-	-	-	-
Due to credit institutions	-	-	-	-
Due to customers	-	-	-	-
Derivative instruments	104,802	61	103,467	1,274
Financial liabilities designated at fair value through profit or loss	**25,367**	**-**	**18,473**	**6,894**
Hedging derivative Instruments	**1,202**	**-**	**1,202**	**-**
Total financial liabilities measured at fair value	**265,923**	**40,380**	**216,628**	**8,915**
Transfers from Level 1: Quoted prices in active markets for identical instruments	-	-	-	-
Transfers from Level 2: Valuation based on observable data	772	42	-	730
Transfers from Level 3: Valuation based on unobservable data	749	-	749	-
Total transfers to each level	**1,521**	**42**	**749**	**730**

Transfers to and outside of Level 3 mainly concern securities received under repurchase agreements with credit institutions, trading derivatives and financial liabilities designated at fair value through profit or loss.

Transfers from Level 2 to Level 1 are mainly short sales.

In millions of euros	31.12.2020	Quoted prices in active markets for identical instruments: Level 1	Valuation based on observable data: Level 2	Valuation based on unobservable data: Level 3
Held for trading financial liabilities	**250,169**	**36,932**	**211,341**	**1,895**
Securities sold short	37,179	36,931	248	-
Securities sold under repurchase agreements	83,540	-	82,803	737
Debt securities	-	-	-	-
Due to credit institutions	-	-	-	-
Due to customers	-	-	-	-
Derivative instruments	129,449	1	128,290	1,158
Financial liabilities designated at fair value through profit or loss	**24,059**	**-**	**18,307**	**5,752**
Hedging derivative Instruments	**1,709**	**-**	**1,709**	**-**
Total financial liabilities measured at fair value	**275,936**	**36,932**	**231,357**	**7,647**
Transfers from Level 1: Quoted prices in active markets for identical instruments	1,057	-	1,057	
Transfers from Level 2: Valuation based on observable data	1,204	64	-	1,140
Transfers from Level 3: Valuation based on unobservable data	681	-	681	-
Total transfers to each level	**2,942**	**64**	**1,738**	**1,140**

Transfers from Level 1 to Level 2 mainly concern options listed on underlying equity.

Level 2 transfers to Level 1 mainly concern negotiable debt securities.

Transfers from Level 3 to Level 1 had no impact on 2020.

The assets transferred from Level 3 to Level 2 are mainly securities provided under repurchase agreements and interest rate swaps. The review of the observability mapping of derivative instruments and liabilities designated at fair value is €500million and concerns repurchase agreements.

Transfers from Level 2 to Level 3 mainly result from better identification of fair value levels on transactions already present at 31 December 2019 for €425million and a review of the observability mapping for €624million.

Financial instruments classified as Level 1

Level 1 is the classification applied to derivatives traded on an active organised market (options, futures, etc.), regardless of the underlying (interest rate, exchange rate, precious metals or main equity indices), and equities and bonds listed on an active market.

A market is regarded as being active if quoted prices are readily and regularly available from exchanges, brokers, dealers, pricing services or regulatory agencies, and these prices represent actual transactions regularly occurring in the market at arm's length.

Corporate, government and agency bonds that are valued based on prices obtained from independent sources that are considered to be executable and are regularly updated are classified as Level 1. This applies to the bulk of the sovereign, agency and corporate bonds held. Issuers whose bonds are not listed are classified as Level 3.

Financial instruments classified as Level 2

The main financial instruments classified as Level 2 are:

- Liabilities designated at fair value

Debts issued and designated at fair value are classified as Level 2 if their embedded derivative is considered to fall under Level 2;

- Over-the-counter derivatives

The main OTC derivatives classified as Level 2 are those valued using inputs considered to be observable and a valuation technique that does not generate significant exposure to model risk.

The following are therefore classified as Level 2:

- linear derivative products such as interest-rate swaps, currency swaps and forward FX. These are valued using simple models widely used by the market, based on inputs that are directly observable (foreign exchange rates and interest rates) or can be deduced from the market prices of observable products (foreign exchange swaps);
- non-linear vanilla instruments such as caps, floors, swaptions, currency options, equity options and credit default swaps, including digital options. These are valued using simple models widely used by the market, based on inputs that are directly observable (foreign exchange rates, interest rates and share prices) or can be deduced from observable market prices (volatilities);
- simple exotic single-underlying instruments such as cancellable swaps or baskets of major currencies;

These are valued using models that are sometimes slightly more complex but are still widely used by the market. The significant inputs are observable. Prices are observable on the market, particularly through quotes from brokers and/or market consensus data, which can be used to corroborate internal valuations;

- Securities, equity options, and future equity options listed on a market deemed to be inactive and for which independent valuation data is available.

Financial instruments classified as Level 3

Financial instruments classified as Level 3 are those that do not meet the conditions for classification as Level 1 or 2. They are therefore mainly financial instruments with a high model risk or products whose valuation requires the use of significant non-observable inputs.

A reserve is recognised on the initial recognition date for the initial margin for all new transactions classified as Level 3. The margin is reincluded in profit or loss either spread over the period during which the inputs are considered to be non-observable or in its entirety on the date when the inputs become observable.

The following are therefore classified as Level 3:

- Securities

Level-3 securities mainly consist of:

  - unlisted shares or bonds for which no independent valuation is available;
  - ABSs and CLOs for which there are indicative independent valuations but these are not necessarily executable;
  - ABSs, CLOs and super senior and mezzanine CDO tranches, the active nature of whose market cannot be demonstrated.

- Liabilities designated at fair value

Debts issued and designated at fair value are classified as Level 3 if their embedded derivative is considered to fall under Level 3.

- Over-the-counter derivatives

Non-observable products are financial instruments that are complex, significantly exposed to model risk or require the use of inputs considered to be non-observable.

Based on these principles, observability mapping is carried out for the three Levels, indicating the classification for each product, currency and maturity.

The following are most commonly classified as Level 3:

- linear interest rate or currency products with very long maturities for major currencies, or shorter maturities for emerging currencies; this may include repos depending on the maturity of the transactions involved and their underlying assets;
- non-linear interest rate or currency products with very long maturities for major currencies, or shorter maturities for emerging currencies;
- the following complex derivatives:
  - some equity derivatives: options on shallow markets or very long-dated options or products whose valuation depends on non-observable correlations between various underlying shares;
  - some exotic interest rate products whose underlying is the difference two interest rates (structured products based on interest-rate differences or products whose correlations are not observable);
  - some products whose underlying is the forward volatility of an index. These products are deemed to be non-observable because of their significant model risk and thin liquidity, which prevent regular and accurate estimates of inputs;
  - securitisation swaps generating exposure to the prepayment rate. The prepayment rate is determined based on historical data for similar portfolios;
  - long-term interest rate/foreign exchange hybrid products of the power reverse dual currency type, or products whose underlying is a basket of foreign currencies. The inputs for the correlation between the interest rates and currencies and between the two interest rates are determined using an internal methodology based on historical data. Results are cross-checked against market consensus data to ensure that the overall method is consistent;
  - multiple-underlying products generating exposure to correlations between several risk classes (interest-rate, credit, FX, inflation and equity);
  - the parts of CDOs exposed to baskets of corporate credit. These are now immaterial.

NET CHANGES IN FINANCIAL INSTRUMENTS MEASURED AT FAIR VALUE ACCORDING TO LEVEL 3

▶ Financial assets measured at fair value according to Level 3

		Financial assets held for trading							Other financial instruments at fair value through profit or loss						Financial assets at fair value through other comprehensive income				
									Equity instruments at fair value through profit or loss		Debt instruments that do not meet the conditions of the "SPPI" test				Equity instruments at fair value through other comprehensive income that will not be reclassified to profit and loss		Financial assets designated at fair value through profit or loss		
				Held-for-trading securities								Debt instruments					Debt securities		
In millions of euros	Financial assets measured at fair value according to Level 3	Loans and receivables due from customers	Securities bought under repurchase agreements	Treasury bills and similar securities	Bonds and other fixed income securities	Equities and other variable income securities	Held-for-trading securities	Derivative instruments	Equity and other variable income securities	Non-consolidated equity investments	Loans and receivables due from customers	Treasury bills and similar securities	Bonds and other fixed income securities	Debt securities	Equities and other variable income securities	Non-consolidated equity investments	Treasury bills and similar securities	Bonds and other fixed income securities	Debt securities
Closing balance (31.12.2020)	**6,128**	**731**	**2,003**	**-**	**156**	**271**	**427**	**2,599**	**18**	**135**	**5**	**-**	**16**	**16**	**36**	**158**	**-**	**-**	**-**
Gains or losses during the period [1]	(230)	(12)	(256)	-	6	33	39	(7)	(5)	4	-	-	-	-	1	6	-	-	-
Recognised in profit or loss	(245)	(14)	(256)	-	6	33	39	(10)	(6)	2	-	-	-	-	-	-	-	-	-
Recognised in other comprehensive income	15	2	-	-	-	-	-	3	1	2	-	-	-	-	1	6	-	-	-
Purchases	2,564	751	1,515	-	2	2	4	268	9	-	-	-	-	-	1	16	-	-	-
Sales	(291)	(270)	-	-	(2)	-	(2)		(8)	-	-	-	-	-	-	(11)	-	-	-
Issues				-					-	-	-	-	-	-	-	-	-	-	-
Settlements	(402)	(37)	(336)	-		(4)	(4)	(21)	-	-	(4)	-	-	-	-	-	-	-	-
Reclassifications		-	-	-	-	-	-	-	25	-	-	-	-	-	-	(25)	-	-	-
Changes associated with scope during the period	66	-	-	-	-	-	-	-	-	-	-	-	-	-	-	66	-	-	-
Transfers	(214)	-	(246)	-	(11)		(11)	43	-	-	-	-	-	-	-	-	-	-	-
Transfers to Level 3	46	-	-	-	-	-	-	46	-	-	-	-	-	-	-	-	-	-	-
Transfers from Level 3	(260)	-	(246)	-	(11)		(11)	(3)	-	-	-	-	-	-	-	-	-	-	-
Closing balance (30.06.2021)	**7,621**	**1,163**	**2,680**	**-**	**151**	**302**	**453**	**2,882**	**39**	**139**	**1**	**-**	**16**	**16**	**38**	**210**	**-**	**-**	**-**

[1] This balance includes the gains and losses of the period made on assets reported on the balance sheet at the reporting date, for the following amounts

Gains/ losses for the period from level 3 assets held at the end of the period	**(248)**
Recognised in profit or loss	*(245)*
Recognised in other comprehensive income	*(3)*

▶ Financial liabilities measured at fair value according to Level 3

In millions of euros	Total	Financial liabilities held for trading						Financial liabilities designated at fair value through profit or loss	Hedging derivative instruments
		Securities sold short	Securities sold under repurchase agreements	Debt securities	Due to credit institutions	Due to customers	Derivative Instruments		
Opening balance (31.12.2020)	**7,647**	**-**	**737**	**-**	**-**	**-**	**1,158**	**5,752**	**-**
Gains or losses during the period [1]	(162)	-	(66)	-	-	-	(135)	39	-
Recognised in profit or loss	(166)	-	(66)	-	-	-	(139)	39	-
Recognised in other comprehensive income	4	-	-	-	-	-	4	-	-
Purchases	362	-	145	-	-	-	217	-	-
Sales	(182)	-		-	-	-	(3)	(179)	-
Issues	2,289	-		-	-	-	-	2,289	-
Settlements	(1,020)	-	(22)	-	-	-	(83)	(915)	-
Reclassifications	-	-	-	-	-	-	-	-	-
Changes associated with scope during the period	-	-	-	-	-	-	-	-	-
Transfers	(19)	-	(48)	-	-	-	119	(90)	-
Transfers to Level 3	730	-		-	-	-	125	605	-
Transfers from Level 3	(749)	-	(48)	-	-	-	(6)	(695)	-
Closing balance (30.06.2021)	**8,915**	**-**	**746**	**-**	**-**	**-**	**1,273**	**6,896**	**-**

[1] *This balance includes the gains and losses of the period made on liabilities reported on the balance sheet at the closing date.*

Gains/ losses for the period from level 3 assets held at the end of the period	**(166)**
Recognised in profit or loss	(166)
Recognised in other comprehensive income	-

The gains and losses recognised in profit or loss linked to financial instruments held for trading and designated at fair value through profit or loss and derivatives are recorded in “Net gains (losses) on financial instruments at fair value through profit or loss”; the gains and losses recognised in profit or loss linked to financial assets at fair value through other comprehensive income are recorded in “Net gains (losses) on financial instruments at fair value through other comprehensive income”.

9.3 Estimated impact of the inclusion of the margin at inception

In millions of euros	30.06.2021	31.12.2020
Deferred margin at 1st January	**138**	**66**
Margin generated by new transactions during the period	64	61
Recognised in net income during the period	-	-
Amortisation and cancelled / reimbursed / matured transactions	(35)	(63)
Effects of inputs or products reclassified as observable during the period	(5)	(6)
Other movements	4	80
Deferred margin at the end of the period	**166**	**138**

The amount of €80million, recorded in Other movements, is linked to the revision in 2020 of the historical method of calculating the day one on the non-linear scope.

NOTE 10: SCOPE OF CONSOLIDATION AT 30 JUNE 2021

The scope of consolidation at 30 June 2021 breaks down as follows:

Crédit Agricole CIB Group Scope of consolidation	(a)	Location	Country of incorporation if different from location	Nature of entity and control (b)	Consolidation method 30.06.2021	% of control 30.06.2021	% of control 31.12.2020	% interest 30.06.2021	% interest 31.12.2020
Parent company and its branches									
Crédit Agricole CIB S.A.		France		Parent company	Parent	100	100	100	100
Crédit Agricole CIB (Dubai)		United Arab Emirates	France	Branch	full consolidation	100	100	100	100
Crédit Agricole CIB (Dubai DIFC)		United Arab Emirates	France	Branch	full consolidation	100	100	100	100
Crédit Agricole CIB (Abu Dhabi)		United Arab Emirates	France	Branch	full consolidation	100	100	100	100
Crédit Agricole CIB (South Korea)		South Korea	France	Branch	full consolidation	100	100	100	100
Crédit Agricole CIB (Spain)		Spain	France	Branch	full consolidation	100	100	100	100
Crédit Agricole CIB (India)		India	France	Branch	full consolidation	100	100	100	100
Crédit Agricole CIB (Japan)		Japan	France	Branch	full consolidation	100	100	100	100
Crédit Agricole CIB (Singapore)		Singapore	France	Branch	full consolidation	100	100	100	100
Crédit Agricole CIB (United-Kingdom)		United-Kingdom	France	Branch	full consolidation	100	100	100	100
Crédit Agricole CIB (Hong-Kong)		Hong-Kong	France	Branch	full consolidation	100	100	100	100
Crédit Agricole CIB (United-States)		United-States	France	Branch	full consolidation	100	100	100	100
Crédit Agricole CIB (Taipei)		Taiwan	France	Branch	full consolidation	100	100	100	100
Crédit Agricole CIB (Finland)		Finland	France	Branch	full consolidation	100	100	100	100
Crédit Agricole CIB (Germany)		Germany	France	Branch	full consolidation	100	100	100	100
Crédit Agricole CIB (Sweden)		Sweden	France	Branch	full consolidation	100	100	100	100
Crédit Agricole CIB (Italy)		Italy	France	Branch	full consolidation	100	100	100	100
Crédit Agriciole CIB (Belgium)		Belgium	France	Branch	full consolidation	100	100	100	100
Crédit Agricole CIB (Miami)		United-States	France	Branch	full consolidation	100	100	100	100
Crédit Agricole CIB (Canada)		Canada	France	Branch	full consolidation	100	100	100	100
Crédit Agricole CIB QFC Branch		Qatar	France	Branch	full consolidation	100	100	100	100
Banking and financial institutions									
Banco Crédit Agricole Brasil S.A.		Brazil		Subsidiary	full consolidation	100	100	100	100
Crédit Agricole CIB Algérie Bank Spa	S2	Algeria		Subsidiary	full consolidation	-	100	-	100
Crédit Agricole CIB Australia Ltd.		Australia		Subsidiary	full consolidation	100	100	100	100
Crédit Agricole CIB China Ltd.		China		Subsidiary	full consolidation	100	100	100	100
Crédit Agricole CIB China Ltd. Chinese Branch		China		Branch	full consolidation	100	100	100	100
Crédit Agricole CIB Services Private Ltd.		India		Subsidiary	full consolidation	100	100	100	100
Crédit Agricole CIB AO		Russia		Subsidiary	full consolidation	100	100	100	100
CA Indosuez Wealth (Europe)		Luxembourg		Subsidiary	full consolidation	100	100	100	100
CA Indosuez Wealth (Europe - Spain)		Spain	Luxembourg	Branch	full consolidation	100	100	100	100
CA Indosuez Wealth (Europe - Belgium)		Belgium	Luxembourg	Branch	full consolidation	100	100	100	100
CA Indosuez (Suisse) S.A.		Switzerland		Subsidiary	full consolidation	100	100	100	100
CA Indosuez (Suisse) S.A. (Hong-Kong)		Hong-Kong	Switzerland	Branch	full consolidation	100	100	100	100
CA Indosuez (Suisse) S.A. (Singapore)		Singapore	Switzerland	Branch	full consolidation	100	100	100	100
CA Indosuez (Suisse) S.A. Switzerland Branch		Switzerland		Branch	full consolidation	100	100	100	100
CFM Indosuez Wealth		Monaco		Subsidiary	full consolidation	70	70	69	69
CA Indosuez Finanziaria S.A.		Switzerland		Subsidiary	full consolidation	100	100	100	100
UBAF		France		Joint venture	equity method	47	47	47	47
UBAF (Japan)		Japan	France	Joint venture	equity method	47	47	47	47
UBAF (South Korea)		South Korea	France	Joint venture	equity method	47	47	47	47
UBAF (Singapore)		Singapore	France	Joint venture	equity method	47	47	47	47
CA Indosuez Wealth (France)		France		Subsidiary	full consolidation	100	100	100	100
CA Indosuez Gestion		France		Subsidiary	full consolidation	100	100	100	100
Ester Finance Technologies		France		Subsidiary	full consolidation	100	100	100	100
CA Indosuez Wealth Italy S.P.A.		Italy		Subsidiary	full consolidation	100	100	100	100

Crédit Agricole CIB Group Scope of consolidation	(a)	Location	Country of incorporation if different from location	Nature of entity and control (b)	Consolidation method 30.06.2021	% of control		% interest	
						30.06.2021	31.12.2020	30.06.2021	31.12.2020
Brokerage companies									
Crédit Agricole Securities (USA) Inc		United-States		Subsidiary	full consolidation	100	100	100	100
Credit Agricole Securities (Asia) Ltd		Hong Kong		Subsidiary	full consolidation	100	100	100	100
Crédit Agricole Securities Asia Limited Seoul Branch (CASAL Seoul Branch)		South Korea		Branch	full consolidation	100	100	100	100
Crédit Agricole Securities Asia BV (Tokyo)		Japan	Netherlands	Branch	full consolidation	100	100	100	100
Investment companies									
CA Indosuez Wealth (Brazil) S.A. DTVM	D4	Brazil		Subsidiary	full consolidation	100	100	100	100
Compagnie Française de l'Asie (CFA)		France		Subsidiary	full consolidation	100	100	100	100
Crédit Agricole CIB Air Finance S.A.		France		Subsidiary	full consolidation	100	100	100	100
Crédit Agricole Securities Asia BV		Netherlands		Subsidiary	full consolidation	100	100	100	100
Crédit Agricole Global Partners Inc.		United-States		Subsidiary	full consolidation	100	100	100	100
Crédit Agricole CIB Holdings Ltd.		United-Kingdom		Subsidiary	full consolidation	100	100	100	100
CA Indosuez Wealth (Group)		France		Subsidiary	full consolidation	100	100	100	100
Doumer Finance S.A.S.		France		Subsidiary	full consolidation	100	100	100	100
Fininvest		France		Subsidiary	full consolidation	98	98	98	98
Fletirec		France		Subsidiary	full consolidation	100	100	100	100
CFM Indosuez Conseil en Investissement		France		Subsidiary	full consolidation	70	70	69	69
CFM Indosuez Gestion		Monaco		Subsidiary	full consolidation	70	70	68	68
CFM Indosuez Conseil en Investissement, Branch de Noumea		New Caledonia	France	Branch	full consolidation	70	70	69	69
Insurance companies									
CAIRS Assurance S.A.		France		Subsidiary	full consolidation	100	100	100	100
Others									
CLIFAP		France		Subsidiary	full consolidation	100	100	100	100
Crédit Agricole Asia Shipfinance Ltd.		Hong Kong		Subsidiary	full consolidation	100	100	100	100
Crédit Agricole CIB Finance (Guernsey) Ltd.		Guernsey		Controlled structured entity	full consolidation	100	100	100	100
Crédit Agricole CIB Financial Solutions		France		Controlled structured entity	full consolidation	100	100	100	100
Crédit Agricole CIB Global Banking		France		Subsidiary	full consolidation	100	100	100	100
MERISMA	S5	France		Controlled structured entity	full consolidation	-	100	-	100
Benelpart		Belgium		Subsidiary	full consolidation	100	100	97	97
Financière des Scarabées		Belgium		Subsidiary	full consolidation	100	100	99	99
Lafina		Belgium		Subsidiary	full consolidation	100	100	98	98
SNGI Belgium		Belgium		Subsidiary	full consolidation	100	100	100	100
TCB		France		Subsidiary	full consolidation	99	99	97	97
Molinier Finances		France		Subsidiary	full consolidation	100	100	97	97
SNGI		France		Subsidiary	full consolidation	100	100	100	100
Sofipac		Belgium		Subsidiary	full consolidation	99	99	96	96
Crédit Agricole Leasing (USA) Corp.		United-States		Subsidiary	full consolidation	100	100	100	100
Crédit Agricole America Services Inc.		United-States		Subsidiary	full consolidation	100	100	100	100
CA Indosuez Wealth (Asset Management)		Luxembourg		Subsidiary	full consolidation	100	100	100	100
Atlantic Asset Securitization LLC		United-States		Controlled structured entity	full consolidation	100	100		
LMA SA		France		Controlled structured entity	full consolidation	100	100		
FIC-FIDC		Brazil		Controlled structured entity	full consolidation	100	100	100	100
Héphaïstos Multidevises FCT		France		Controlled structured entity	full consolidation	100	100		
Eucalyptus FCT		France		Controlled structured entity	full consolidation	100	100		
Pacific USD FCT		France		Controlled structured entity	full consolidation	100	100		
Shark FCC	S1	France		Controlled structured entity	full consolidation		100		
Pacific EUR FCC		France		Controlled structured entity	full consolidation	100	100		
Pacific IT FCT		France		Controlled structured entity	full consolidation	100	100		
Triple P FCC		France		Controlled structured entity	full consolidation	100	100		
ESNI (compartiment Crédit Agricole CIB)		France		Controlled structured entity	full consolidation	100	100	100	100

Crédit Agricole CIB Group Scope of consolidation	(a)	Location	Country of incorporation if different from location	Nature of entity and control (b)	Consolidation method 30.06.2021	% of control		% interest	
						30.06.2021	31.12.2020	30.06.2021	31.12.2020
CA-CIB Pension Limited Partnership		United-Kingdom		Controlled structured entity	full consolidation	100	100	100	100
ItalAsset Finance SRL		Italy		Controlled structured entity	full consolidation	100	100	100	100
Financière Lumis		France		Subsidiary	full consolidation	100	100	100	100
Lafayette Asset Securitization LLC		United-States		Controlled structured entity	full consolidation	100	100		
Fundo A De Investimento Multimercado		Brazil		Controlled structured entity	full consolidation	100	100	100	100
Tsubaki ON	S1	France		Controlled structured entity	full consolidation		100		
Tsubaki OFF	S1	France		Controlled structured entity	full consolidation		100		
Azqore		Switzerland		Subsidiary	full consolidation	80	80	80	80
Azqore Singapore Branch SA		Singapore	Switzerland	Branch	full consolidation	80	80	80	80
Crédit Agricole CIB Transactions		France		Subsidiary	full consolidation	100	100	100	100
FCT La Route Avance		France		Controlled structured entity	full consolidation	100	100		
Sufinair B.V.		Netherlands		Subsidiary	full consolidation	100	100	100	100
Sinefinair B.V.		Netherlands		Subsidiary	full consolidation	100	100	100	100
Crédit Agricole CIB Finance Luxembourg S.A.		Luxembourg		Subsidiary	full consolidation	100	100	100	100
FCT CFN DIH		France		Controlled structured entity	full consolidation	100	100		
FIXED INCOME DERIVATIVES - STRUCTURED FUND PLC		Ireland		Controlled structured entity	full consolidation	100	100	100	100

((a) Modification of scope

Inclusions (E) into the scope of consolidation

E1: Breach of threshold
E2: Creation
E3: Acquisition (including controlling interests)

Exclusions (S) from the scope of consolidation

SS1: Discontinuation of business (including dissolution and liquidation)
S2: Sale to non-Group companies or deconsolidation following loss of control
S3: Deconsolidated due to non-materiality
S4: Merger or takeover
S5: Transfer of all assets and liabilities

Other (D):

D1: Change of company name
D2: Change in consolidation method
D3: First time listed in the Note on scope of consolidation
D4: IFRS 5 entities
D5: Inclusion into scope related to IFRS 10 application
D6: Change in consolidation method in application of IFRS 11

(b) Entity type and nature of control

F: Subsidiary
S: Branch
ESC: Controlled structured entity
Co-E: Joint venture
Co-ES: Exclusions (S) from the scope of consolidation
OC: Structured joint venture
EA: Joint operation Associate
EAS: Structured associate

NOTE 11: EVENTS SUBSEQUENT TO 30 JUNE 2021

No significant events have occurred since the end of the reporting period.

4. STATUTORY AUDITORS' REVIEW REPORT ON THE HALF-YEARLY FINANCIAL INFORMATION FROM 1 JANUARY TO 30 JUNE 2021

Statutory auditors - Members of the *compagnie régionale de Versailles et du Centre*.

PricewaterhouseCoopers Audit

63, rue de Villiers - 92208 Neuilly-sur-Seine cedex - S.A.S. au capital de € 2 160 460 - 348 058 165 R.C.S. Nanterre

ERNST & YOUNG et Autres

Tour First - TSA 14444 - 92037 Paris-La Défense cedex - S.A.S. à capital variable - 438 476 913 R.C.S. Nanterre

To the Shareholders,

In compliance with the assignment entrusted to us by your annual general meeting and in accordance with the requirements of article L. 451-1-2 III of the French Monetary and Financial Code ("Code monétaire et financier"), we hereby report to you on:

- the review of the accompanying condensed half-yearly consolidated financial statements of Crédit Agricole Corporate and Investment Bank, for the period from January 1 to June 30, 2021 ;
- the verification of the information presented in the half-yearly management report.

Due to the global crisis related to the Covid-19 pandemic, the condensed half-yearly consolidated financial statements of this period have been prepared and reviewed under specific conditions. Indeed, this crisis and the exceptional measures taken in the context of the state of sanitary emergency have had numerous consequences for companies, particularly on their operations and their financing, and have led to greater uncertainties on their future prospects. Those measures, such as travel restrictions and remote working, have also had an impact on the companies' internal organization and the performance of our procedures.

These condensed half-yearly consolidated financial statements are the responsibility of the Board of Directors. Our role is to express a conclusion on these financial statements based on our review.

1. CONCLUSION ON THE FINANCIAL STATEMENTS

We conducted our review in accordance with professional standards applicable in France. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with professional standards applicable in France and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed half-yearly consolidated financial statements are not prepared, in all material respects, in accordance with IAS 34 – standard of the IFRSs as adopted by the European Union applicable to interim financial information.

2. SPECIFIC VERIFICATION

We have also verified the information presented in the half-yearly management report on the condensed half-yearly consolidated financial statements subject to our review.

We have no matters to report as to its fair presentation and consistency with the condensed half-yearly consolidated financial statements.

Neuilly-sur-Seine and Paris-La Défense, the 4 August 2020

The statutory auditors

PricewaterhouseCoopers Audit		ERNST & YOUNG et Autres	
Agnès Hussherr	**Laurent Tavernier**	**Matthieu Préchoux**	**Olivier Durand**

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COMPLEMENTARY INFORMATION

1. RATINGS FROM RATING AGENCIES

As of 11 August 2021, Crédit Agricole Corporate and Investment Bank's (Crédit Agricole CIB) credit ratings from rating agencies were as follows:

Ratings	Standard & Poor's	Moody's	FitchRatings
Long-term/short-term counterparty	AA-/A-1+ (RCR)	AA2/P-1(CRR)	AA- (DCR)
LT preferred senior debt	A+	Aa3	A+/AA-
Outlook	Stable	Stable	Negative
Latest review date	24.06.2021	19.09.2019	10.11.2020
Rating Decision	Statement of LT/CT ratings; revised outlook from negative to stable	LT rating upgrade (1 notch); outlook revised from positive to stable; confirmed short-term ratings	Statement of LT/CT ratings; outlook unchanged
ST preferred senior debt	A-1	Premium-1	F1+

2. ARTICLES OF ASSOCIATION

TITLE I

CORPORATE FORM – REGISTERED NAME - CORPORATE PURPOSE - REGISTERED OFFICE – TERM

ARTICLE 1 – CORPORATE FORM

The Company is a joint stock company [French *Société Anonyme*] with a Board of Directors. It is governed by the laws and regulations that apply to credit institutions and to French *Sociétés Anonymes* and by the present Articles of Association.

ARTICLE 2 - REGISTERED NAME

The name of the Company is: "Crédit Agricole Corporate and Investment Bank".

ARTICLE 3 – CORPORATE PURPOSE

The purpose of the Company, in France and abroad, is:

- to enter into any banking transactions and any finance transactions, and more particularly:
  - to receive funds, grant loans, advances, credit, financing, guarantees, to undertake collection, payment, recoveries,
  - to provide advisory services in financial matters, and especially in matters of financing, indebtedness, subscription, issues, investment, acquisitions, transfers, mergers, restructurings,
  - to provide custodial, management, purchasing, sales, exchange, brokerage and arbitrage services with respect to all and any stocks, equity rights, financial products, derivatives, currencies, commodities, precious metals and in general all and any other securities of all kinds,
- to provide all and any investment services and related services as defined by the French Monetary and Financial Code and any subsequent legislation or regulation deriving therefrom,
- to establish and to participate in any ventures, associations, corporations, by way of subscription, purchase of shares or equity rights, merger or in any other way,
- to enter into transactions, either commercial or industrial, relating to securities or real estate, directly or indirectly related to any or all of the above purposes or to any similar or connected purposes,
- the foregoing, both on its own behalf and on behalf of third parties or as a partner and in any form whatsoever.

ARTICLE 4 - REGISTERED OFFICE

The registered office is at 12, Place des États-Unis - CS 70052 - 92547 Montrouge Cedex (France)

ARTICLE 5 – TERM

The Company's term of existence shall end on 25 November 2064, except in the event of early dissolution or extension of its life.

TITLE II

REGISTERED CAPITAL - SHARES

ARTICLE 6 – REGISTERED CAPITAL

The registered share capital of the Company is set at EUR 7,851,636,342.00 (seven billion, eight hundred and fifty-one million, six hundred and thirty-six thousand, three hundred and forty-two euros). The capital is divided into 290,801,346 (two hundred and ninety million, eight hundred and one thousand, three hundred and forty-six) fully paid-up shares, each with a nominal value of EUR 27 (twenty-seven euros).

ARTICLE 7 – FORM OF THE SHARES – ASSIGNMENT AND TRANSFER OF SHARES

7A. FORM OF THE SHARES

The shares must be registered in a pure nominative account at the issuing company.

7B. ASSIGNMENT AND TRANSFER OF SHARES

I. The assignment of shares for the benefit of spouses, ascendants and descendants is subject to no restriction.

The same shall apply to assignments for the benefit of Crédit Agricole S.A. and of any company placed under its control, under the terms of article L233-3 I & II of the French Commercial Code.

II. Except for cases mentioned under (I.) above, no private individual or legal entity (hereinafter the "Assignee") may become a shareholder of the Company or the holder of a right stripped from any share or any right derived therefrom in any manner whatsoever (hereinafter the "Assignment") if that person or entity has not been previously approved by the Chairman of the Board of Directors under the conditions set forth hereinbelow:

1° The application for approval of the assignee shall be notified to the Company by extrajudicial instrument or by registered mail, return receipt requested, indicating the last name, first names and address of the assignee, the number of shares of which the assignment is envisaged, the price offered and the terms of sale. Approval shall be constituted either by notification thereof, or by the absence of such notification within a period of three months as from the date of the application.

The decision to approve shall be taken by the Chairman. No reasons need be given for that decision and in the event of a rejection this shall under no circumstances be justification for any claim.

The assignor shall be informed of the decision within fifteen days of receipt of the notification by registered mail, return receipt requested.

In the event of a rejection, the assignor shall have ten days from the date of receipt and in accordance with same procedure as above, to make it known whether or not he wishes to abandon the proposed assignment.

2° If the assignor does not abandon the proposed assignment, the Chairman shall be bound, within a maximum period of three months from the date of notification of the rejection, to arrange for the acquisition of the shares either by existing shareholders or by third parties, or, with the consent of the assignor, by the Company with a view to reducing its share capital.

To that end, the Chairman shall inform the shareholders of the proposed assignment by registered mail, return receipt requested, inviting each to indicate the number of shares he wishes to acquire.

Offers to purchase shares shall be sent by shareholders to the Chairman by registered mail, return receipt requested, within ten days of the date of receipt of the notification. The allocation of the shares proposed for sale between the shareholders wishing to purchase them shall be determined by the Chairman in proportion to their respective holdings in the total share capital and up to the limit of their applications.

3° If no application to purchase shares is sent to the Chairman within the above time limit or if the requests do not cover the total number of the shares, the Chairman may arrange for the available shares to be purchased by third parties.

4° With the agreement of the assignor, the shares may also be purchased by the Company. The Chairman shall seek such agreement by registered mail, return receipt requested, to which the assignor must respond within ten days of receipt.

If this agreement is given, the Board of Directors shall, upon proposal by the Chairman, call an Extraordinary General Meeting of shareholders for the purpose of deciding upon the redemption of the shares by the Company and the corresponding reduction in share capital. The Notice of Meeting must be sent out sufficiently early to ensure that the three-month time limit is observed as stipulated below.

In all the cases of purchase or redemption described above, the price for the shares shall be set as indicated at point (6) below.

5° If all the shares have not been purchased or redeemed within a period of three months from the date of the notification of rejection, the assignor may complete the sale to the initial assignee for the totality of the shares to be assigned, notwithstanding the offers of partial purchase that may have been made.

The three months period may be extended by a court injunction issued in summary proceedings by the President of the Commercial Court, and not subject to appeal, at the behest of the Company, with the assigning shareholder and the assignee being duly called to attend the hearing.

6° In the event that the shares on offer are acquired by shareholders or third parties, the Chairman shall notify to the assignor the last name, first names and address of the purchaser(s).

Failing an agreement between the parties, the price for the shares shall be determined under the conditions set forth in Article 1843-4 of the French Code of Civil Law.

The cost of the expert valuation shall be borne equally by vendor and purchaser.

7° Within eight days of the date of determination of the price, notification shall be sent to the assignor by registered mail, return receipt requested, indicating that he must, within fifteen days of the receipt of that notification, make it known whether he wishes to abandon the proposed assignment or, if not, attend the registered office to receive payment of the price, which shall not bear interest, and to sign the share transfer form. Failing attendance by the assignor within the above-mentioned time limit of fifteen days, or failing notification to the Company within that time limit of his intention to abandon the assignment, the assignment to the purchaser or purchasers shall be formalised on the instructions of the Chairman of the Board of Directors or a specifically authorised person, with effect from the date of the formalisation of said assignment.

8° The provisions of the present article shall apply generally to all and any manner of transfer of ownership, whether free of charge or not, by private deed or in any other manner, even where the assignment is effected by public auction under a court order or following a private decision, and whether such assignment is voluntary or enforced. They shall apply in particular to contributions to corporate capital, partial contributions of assets, mergers, spin-offs (scissions) and general transfers of property.

9° The approval provisions contained in the present Article shall also apply to the assignment of rights of allocation of shares in the event of an increase in share capital by means of an incorporation of reserve funds, profits or issue premiums. They shall further apply in the event of the assignment of share subscription rights associated with an increase in capital in cash or individual relinquishment of subscription rights in favour of designated beneficiaries.

In either of these cases, the approval and the conditions governing the redemption of shares stipulated in the present article shall apply to all shares subscribed, and the time allowed to the Chairman for the notification to third party subscribers of their acceptance or rejection as shareholders shall be three months as from the date of final completion of the increase in share capital.

Where the shares are redeemed, the price shall be equal to the value of the new shares as determined under the conditions set forth in Article 1843-4 of the Code of Civil Law.

10° In the event of allocation of shares following the distribution of the assets of a company holding those shares, allocations to persons who are not already shareholders of the Company shall be subject to the approval procedure described herein.

Consequently, any proposal to allocate shares to persons other than existing shareholders shall give rise to an application for approval by the liquidator of the company under the provisions of paragraph (1) hereinabove.

Failing notification to the liquidator of the Chairman's decision within three months of the date of the application for approval, such application shall be deemed approved.

In the event of a refusal to approve certain proposed recipients of allocations, the liquidator may, within thirty days of the notification of such refusal, amend the allocations in order to submit only those recipients who are approved.

If all the proposed recipients are rejected, or if the liquidator has not amended his proposed distribution within the above-mentioned time limit, the shares allocated to the non-approved shareholders must be purchased or redeemed from the company in liquidation under the conditions set forth in paragraphs 2 to 4 above. Failing such purchase or redemption of the totality of the shares covered by the rejection, within the time limit stipulated at point (5) above, the distribution may be completed in accordance with the proposal submitted.

III. Transfer of ownership of shares through inheritance or related to the liquidation of a common property between spouses is subject to no restriction.

ARTICLE 8 - RIGHTS AND OBLIGATIONS ATTACHED TO SHARES

Each share confers, in the ownership of the Company's assets, the distribution of profits and the liquidation bonus, a right proportional to the number of existing shares, taking into account, where applicable, redeemed and non-redeemed, fully paid-up and partly paid-up capital, the nominal amount of the shares and the rights of other classes of shares.

All present and future shares in the capital shall invariably be treated equally with regard to tax liability. Consequently, all duties and taxes which, for whatever reason, may become payable solely in respect of certain shares further to their redemption, whether during the life of the Company or upon its liquidation, shall be spread over all the shares making up the capital at the time of such redemption, in a manner such that all the present or future shares shall confer upon their owners, taking account where applicable of their nominal and non-redeemed amount and of the rights of shares of other classes, the same actual advantages and right to receive the same net amount.

On each occasion that it may be necessary to hold more than one share in order to exercise any right, the ownership of a single share or of shares in a number less than that required shall confer no right with respect to the Company, it being the responsibility of the shareholders to arrange personally for the grouping and, where applicable, for the purchase or sale of the necessary number of shares.

TITLE III

MANAGEMENT OF THE COMPANY

ARTICLE 9 – MEMBERSHIP OF THE BOARD OF DIRECTORS

The Company shall be managed by a Board of Directors with between six and twenty members. At least six Directors shall be appointed by General Meetings of shareholders in accordance with the provisions of Article L. 225-18 of the French Commercial Code or any subsequent provision deriving therefrom, and two shall be elected by the salaried employees in accordance with the provisions of Articles L. 225-27 to L. 225-34 of the French Commercial Code or any subsequent provisions deriving therefrom.

The following persons may also attend Board meetings in an advisory capacity:

- if applicable, one or more *censeurs* (non-voting members of the Board) appointed in accordance with Article 17 below,
- one member of the Economic and Social Committee, appointed by said Committee.

1. DIRECTORS APPOINTED BY GENERAL MEETINGS OF SHAREHOLDERS

These Directors shall be appointed, renewed or removed in accordance with the legal and regulatory provisions in force.

Their term of office shall be three years. However :

- by way of exception, the General Meeting may, for the establishment or maintenance of a staggering, appoint one or several directors for a different term not exceeding three years, in order to allow a staggered renewal of the directors' mandates,
- any Director appointed to replace another whose term of office has not expired shall hold office only for the remainder of his predecessor's term.

In the event of a vacancy or vacancies subsequent to death or resignation, or in other cases listed by law, such vacancies may be filled provisionally by co-optation under the conditions laid down by law and regulations in force.

2. DIRECTORS ELECTED BY EMPLOYEES

Two members shall be elected by the employees: one shall be elected by executive level staff (cadres), the other by the other categories of staff.

In any event, the number of members elected in this way may not exceed one-third of the members appointed by the General Meeting.

They shall be elected under the terms and in accordance with legal and regulatory provisions in force or, failing this, as determined by the Chief Executive Officer after consultation with the trade unions represented in the Company.

Both these Directors are elected for a term of office ending the same day:

- either at the close of the Annual Shareholders meeting held in the third calendar year following their election,
- or upon completion of the elections organized during this third calendar year when these take place after the annual shareholders meeting.

Where a seat falls vacant due to the death, resignation, removal or termination of the employment contract of a Director elected by employees, the vacancy shall be filled in accordance with the legal and regulatory provisions in force and the new Director shall take office immediately. If replacement proves impossible, elections for such member shall take place within three months.

In any event, the term for which a Director elected by employees may hold office shall be limited to the period remaining to run until the date on which his contract of employment ends.

ARTICLE 10 – OTHER PROVISIONS RELATIVE TO THE DIRECTORS

Any Director turning sixty five is automatically deemed to be resigning at the close of the annual General meeting of shareholders immediately following his/her sixty fifth birthday.

The term of office of a Director appointed by the shareholders in General meeting can however be renewed from year to year up to a maximum five times, being specified that at no time can the number of directors aged over sixty five exceed one third of the total number of Directors. Should the total number of Directors not be precisely divisible by three, that third part will be rounded upward.

ARTICLE 11 - PROCEEDINGS OF THE BOARD OF DIRECTORS

The Board of Directors shall meet as often as is dictated by the Company's interest, and when called by its Chairman or at least one third of its members.

If applicable, the Chief Executive Officer may request the Chairman to call a meeting of the Board on a specific agenda. Any such request is binding upon the Chairman.

Meetings of the Board of Directors shall be held either at the registered office or at any other place indicated in the Notice of Meeting.

Notice of Meeting may be given by any means, even orally.

In order for decisions at such meetings to be valid, at least half of the Board's sitting members must be present.

Any member of the Board of Directors may grant a proxy to another member to represent him at a meeting of the Board. Each member may hold no more than one proxy at any given meeting.

The Board of Directors' internal rules may stipulate that for calculation of the quorum and majority, Directors who take part in a Board meeting using a remote telecommunications means such as video-conferencing, the type and conditions of use of such means being determined by reference to the regulations in force, shall be deemed to be present.

Decisions shall require a majority vote of those Directors present in person and by proxy. When voting ends in a tie, the Chairman shall cast the deciding vote.

The Directors, as well as any other person called to attend the meetings of the Board of Directors, shall be subject to an obligation of discretion in respect of the proceedings of the Board as well as in respect of information of a confidential nature or described as confidential by the Chairman of the Board.

The chairman or at least one-third of the Directors may consult the Board of Directors in writing under the quorum and majority rules, on the following decisions :

- Replacement of a Director by co-optation mentioned in 9.1 of the articles of association
- Necessary amendment of the articles of association to comply them with the law
- Convening of General Meeting
- Transfer of the head office to the same French department

In case of written consultation, each Director, each Censor and the representative of the Economic and Social Committee receive by any means which enables to produce evidence of sending, a form including the draft of the proposed decisions, with necessary documents to vote, and the response time from the date of sending.

During the response time, each Director can ask any explanation or additional information as it may consider pertinent to him, related to the consultation subject.

The vote of each Director is cast on the written consultation form including the draft of the proposed decisions.

In case of failure to reply within the time limit, the Director is considered as absent for the calculation of quorum. If a Director, within the time limit, does not express in a clear and unequivocal manner his vote on one or more of the proposed decisions, it will be considered as an abstention.

Board decisions are considered to have been made after the deadline response.

ARTICLE 12 - ATTENDANCE REGISTER AND MINUTES OF MEETINGS OF THE BOARD OF DIRECTORS

A register of attendance shall be kept at the registered office and this shall be signed by the Directors attending each Board meeting.

The proceedings of the Board shall be recorded in minutes drawn up in accordance with the legal and regulatory provisions in force.

Such minutes shall be signed by the Chairman of the meeting and by at least one other Director. In the event that the Chairman of the meeting is unable to sign the minutes, they shall be signed by at least two Directors.

In case of written consultation of the Board of Directors, the consultation method, the proposed decisions, the written consultation results, and the list of the sent documents, are recorded in the minutes signed by the Chairman or by at least two Directors.

Production of a copy of, or an extract from the minutes of the meeting shall suffice as proof of the number of Directors in office and their presence or representation by proxy.

Copies of, or extracts from minutes of meetings shall be validly certified by the Chairman and Vice-Chairman of the Board, the Chief Executive Officer, or an authorised signatory duly empowered therefor.

During liquidation, such copies or extracts shall be certified by a single liquidator.

ARTICLE 13 - POWERS OF THE BOARD OF DIRECTORS

The Board of Directors shall determine the Company's business policies and ensure that they are duly implemented. Subject to the powers expressly allocated to General Meetings of shareholders and within the limits set by the corporate purpose, it shall consider any matter relating to the proper operation of the Company and shall take its decisions on any relevant issues during the course of its meetings.

The Board of Directors may carry out all checks and verifications it considers appropriate. The Chairman or the Chief Executive Officer of the Company shall be bound to provide each Director with all the information required in order to carry out his assigned tasks.

The Board may decide to set up committees to examine issues that the Board itself or its Chairman may submit to them. The Board shall determine the members and powers of such committees, and they shall act under the Board's responsibility.

Unless expressly assigned by law, the Board may grant those of its powers it chooses to any persons or committees it deems appropriate, by means of a special authorisation and for one or more specific purposes, with or without the possibility of sub-delegation.

The Board of Directors shall decide whether the general management of the Company shall be placed in the hands of the Chairman of the Board or the Chief Executive Officer.

In general terms, the Board of Directors is vested with all the powers granted to it under the laws in force.

ARTICLE 14 - REMUNERATION OF DIRECTORS

Directors may receive, in remuneration of their activity, by way of Directors' fees, a fixed annual sum, the amount of which shall be determined by an Ordinary General Meeting and shall remain applicable until otherwise decided.

The Board of Directors shall distribute the total amount of directors' fees between its members as it sees fit.

It may also itself allocate exceptional remuneration in respect of assignments or mandates entrusted to Directors. This remuneration shall be subject to the legal provisions that govern related party transactions.

In addition, the Chairman and the Vice-Chairman or Vice-Chairmen may receive remuneration in an amount to be determined by the Board of Directors.

ARTICLE 15 - CHAIRMAN OF THE BOARD

The Board of Directors shall elect the Chairman of the Board from amongst its members. The Board shall determine the length of his term of office, which may not exceed his term as a Director.

The Board of Directors may elect a Vice-Chairman or several Vice-Chairmen. It shall also determine the length of his/their term(s) of office, which may not exceed the length of his/their term(s) as Director(s).

The Chairman shall organise and coordinate the work of the Board and report on such activities to the General Meeting. He shall ensure that the Company's bodies operate satisfactorily and ensure, in particular, that the Directors are in a position to carry out their assignments.

In general terms, the Chairman shall be vested with all powers granted to him by the legislation in force.

As an exception to the provisions of Article 10 paragraph 1 of the present Articles of Association, the age limit for the performance of the duties of Chairman of the Board of Directors is set at 67, except where the Chairman also acts as Chief Executive Officer of the Company.

He shall benefit from the provisions of Article 10, paragraph 2.

ARTICLE 16 - GENERAL MANAGEMENT

The Chairman of the Board of Directors, or another individual appointed by the Board of Directors and having the title of Chief Executive Officer, shall be responsible for the general management of the Company.

Upon proposals by the Chief Executive Officer, the Board of Directors may appoint one or more individuals to assist the Chief Executive Officer, having the title of Deputy Chief Executive Officers.

1. CHIEF EXECUTIVE OFFICER

Within the limits set by the corporate purpose and subject to those powers expressly allocated by law to General Meetings and to the Board of Directors, the Chief Executive Officer shall be vested with the widest possible powers to act in the Company's name in all circumstances.

He shall represent the Company in its relations with third parties, especially with regard to legal proceedings.

Taking into account the corporate purpose, and in accordance with the law, sureties, endorsements and other guarantees in favour of third parties shall be granted by the Chief Executive Officer.

The Chief Executive Officer may decide to set up committees to examine issues that he shall submit to them for their opinion. He shall determine the members and powers of such committees.

The Chief Executive Officer may entrust those of his powers he chooses to any persons or committees he deems appropriate, by means of a special authorisation and for one or more specific purposes, with or without the possibility of sub-delegation of those same powers.

Where the Chief Executive Officer is a member of the Board of Directors, his term of office may not exceed his term of office as Director.

The age limit for Chief Executive Officers is set at sixty-five (65).

Where the Chairman of the Board of Directors is responsible for the general management of the Company, the provisions of this article shall apply to him.

2. DEPUTY CHIEF EXECUTIVE OFFICERS

The number of Deputy Chief Executive Officers is limited to a maximum of five.

The age limit for Deputy Chief Executive Officer is set at sixty-five (65).

When they are appointed, the scope and term of the powers of each Deputy Chief Executive Officer shall be set by the Board of Directors, in agreement with the Chief Executive Officer.

With regard to third parties, Deputy Chief Executive Officers shall benefit from the same powers as the Chief Executive Officer.

ARTICLE 17 - *CENSEURS* (NON-VOTING ADVISORY MEMBERS OF THE BOARD)

Upon proposal by the Chairman, the Board of Directors may appoint one or more legal entities or individuals as *censeurs* (non-voting advisory members of the Board).

Censeurs shall be appointed for a term of office that shall expire at the close of the first Board Meeting held after the Annual General Meeting called during the third calendar year following the year in which they were appointed as such. Any *Censeur* reaching the age of seventy two is deemed to resign automatically at the close of the Board meeting immediately following his/her seventy second birthday.

Each *Censeur* may be removed from office at any time by the Board of Directors upon proposal by the Chairman.

Depending on the agenda, *Censeurs* are called to attend meetings of the Board of Directors and General Meetings of the shareholders, and may, if invited to do so by the Chairman, take part in the proceedings in an advisory capacity.

Censeurs may receive fees in an amount decided by the Board.

TITLE IV

COMPANY AUDITS

ARTICLE 18 – STATUTORY AUDITORS

An Ordinary General Meeting of shareholders shall appoint Statutory Auditors to carry out assigned tasks as specified in law, at the times and under the conditions provided by the legislation in force.

Statutory Auditors shall be eligible for reappointment.

They shall receive remuneration in an amount determined in accordance with the terms and conditions laid down in the laws and regulations in force.

TITLE V

GENERAL MEETINGS

ARTICLE 19 – COMPOSITION - NATURE OF MEETINGS

General Meetings shall be composed of all shareholders, regardless of the number of shares they may own.

Duly constituted General Meetings shall represent all shareholders. Resolutions passed in General Meetings in accordance with the laws and regulations in force shall be binding on all shareholders.

General Meetings shall be designated as Extraordinary General Meetings where their resolutions relate to an amendment of the Articles of Association; they shall be designated as Ordinary General Meetings in all other cases.

Special Meetings of shareholders may take place involving the owners of a specific class of shares, if any, to decide upon changes to the rights attached to the shares of such class.

Such Special Meetings of shareholders shall be called and proceed in the same manner as Extraordinary General Meetings.

ARTICLE 20 - MEETINGS

General Meetings shall be called in accordance with the provisions of the laws and regulations in force.

Meetings shall be held either at the Company's registered office or at any other place designated in the Notice of Meeting.

General Meetings shall be chaired by the Chairman of the Board of Directors or, in his absence, by a Vice-Chairman of the Board of Directors or by a Director appointed by the Chairman of the Board of Directors for that purpose. Failing this, the General Meeting may itself elect the chair of the meeting.

The agenda shall be determined by the author of the Notice of Meeting. Only proposals from the author of the Notice of Meeting or from the shareholders shall be included in the agenda.

Each shareholder in the Ordinary or Extraordinary General Meeting shall have a number of votes proportional to the fraction of the Company's capital corresponding to the shares he owns or represents, provided however that such shares are not deprived of the right to vote.

The Board of Directors may decide that shareholders taking part in the meeting via videoconferencing facilities or by some other means of remote telecommunications enabling them to be satisfactorily identified shall be deemed to be personally present at the meeting for the purposes of calculation of the quorum and the majority, provided however that the type and conditions of use of such means shall comply with the laws and regulations in force.

ARTICLE 21 - ORDINARY GENERAL MEETINGS

Ordinary General Meetings shall proceed in accordance with the quorum and majority rules as provided by the laws and regulations in force.

Shareholders shall be called each year to attend an Ordinary General Meeting.

The annual Ordinary General Meeting shall consider the report of the Board of Directors and the reports of the Statutory Auditors.

It shall discuss, approve or adjust the annual financial statements and the consolidated financial statements, if any, and shall determine the manner in which the net earnings for the financial year shall be allocated.

It shall appoint the auditors.

It shall consider any other proposals on the agenda which do not fall within the remit of Extraordinary General Meetings.

In addition to this Annual General Meeting, Ordinary General Meetings may be called in exceptional circumstances.

ARTICLE 22 - EXTRAORDINARY GENERAL MEETINGS

Extraordinary General Meetings shall proceed in accordance with the quorum and majority rules as provided by laws and regulations in force.

Extraordinary General Meetings may make all and any amendments to the Articles of Association.

ARTICLE 23 - MINUTES

The proceedings of General Meetings of shareholders shall be recorded in minutes drawn up on a special register or on numbered loose-leaf pages. Such minutes shall be signed by the shareholders who have been appointed as officers of the meeting.

Evidence to third parties of the proceedings of any General Meeting may be properly provided by copies or extracts duly certified as a true record by the Chairman of the Board of Directors, a Vice-Chairman of the Board of Directors, the Secretary of the Meeting, or a company officer duly empowered therefor by any one of the above-mentioned persons.

TITLE VI

COMPANY ACCOUNTS

ARTICLE 24 – FINANCIAL YEAR

The financial year shall begin on 1 January and end on 31 December.

ARTICLE 25 - ACCOUNTING DOCUMENTS

At the close of each financial year, the Board of Directors shall draw up a detailed statement of assets and liabilities and the annual financial statements and, in addition, shall prepare a report on the management of the Company in compliance with applicable legal and regulatory provisions.

ARTICLE 26 - ALLOCATION AND DISTRIBUTION OF PROFIT

I - NET EARNINGS IN THE FINANCIAL YEAR - STATUTORY RESERVE – DISTRIBUTABLE PROFIT

Those amounts laid down by the legislation in force shall be set aside from the net earnings for the financial year, from which shall be deducted any losses carried forward from previous years when applicable.

The balance, plus any profit carried forward from previous years, shall form the distributable profit.

II - ALLOCATION OF DISTRIBUTABLE PROFIT - DISTRIBUTION OF RESERVES

1. Retained earnings and creation of reserves

An Ordinary General Meeting may set aside from the distributable profit any amounts to be carried forward or to be allocated to one or more reserve funds. Such reserve fund or funds shall be available for allocation to any purpose determined by a General Meeting of shareholders as proposed by the Board of Directors and in particular for the redemption or reduction of the capital by way of reimbursement or redemption of shares.

2. Dividends

The balance of the distributable profit shall be distributed between the shareholders in proportion to their shares in the capital of the Company.

3. Distribution of Reserves

The General Meeting may resolve to distribute sums taken from reserve funds of which it may freely dispose. In such event, the corresponding resolution shall expressly designate the reserve funds from which the payments are to be made.

4. Limitations on distribution

With the exception of the case of a reduction in share capital, no distribution shall be made to the shareholders if the shareholders' equity is, or would subsequently thereto become, lower than the amount of share capital plus those reserves that, under the laws and regulations in force, may not be distributed.

5. Distribution of portfolio securities

An Ordinary General Meeting may, as proposed by the Board of Directors, decide to allocate, for the purpose of all and any distributions of profits or reserves, negotiable securities held in portfolio by the Company, subject to an obligation for the shareholders to effect groupings as may be necessary to obtain the desired number of securities thus allocated.

III – PAYMENT OF DIVIDENDS

The manner in which dividends decided by the General Meeting are to be paid out shall be specified by the General Meeting or, failing this, by the Board of Directors, but payment within the period set by the laws and regulations in force shall be mandatory.

The General Meeting called in order to approve the financial statements for the financial year may grant each shareholder, for all or part of any distributed final or interim dividend, an option for the payment of that final or interim dividend in cash or in shares.

TITLE VII

DISSOLUTION – LIQUIDATION

ARTICLE 27

Unless otherwise provided by the laws and regulations in force, at the end of the Company's term of existence or in the event of its earlier dissolution, a General Meeting of shareholders shall determine the method of liquidation and appoint one or more liquidators whose powers the Meeting shall determine.

3. OTHER INFORMATION ON RECENT DEVELOPMENTS IN THE COMPANY

3.1 COMPOSITION OF THE BOARD OF DIRECTORS AT 30 JUNE 2021

Chairman

- Mr. Philippe BRASSAC

Directors

- Mr. Paul CARITE
- Mrs Claire DORLAND CLAUZEL*
- Mr. Michel GANZIN
- Mr. Olivier GAVALDA
- Mrs Françoise GRI*
- Mr. Guy GUILAUME*** (replacing Mr. Jacques Boyer)
- Mr. Luc JEANNEAU
- Mr. Jean-Guy LARRIVIERE**
- Mr. Abdel-Liacem LOUAHCHI**
- Mrs Meritxell MAESTRE CORTADELLA*
- Mrs Anne-Laure NOAT
- Mrs Catherine POURRE*
- Mrs Laurence RENOULT
- Mr. Odet TRIQUET
- Mr. Claude VIVENOT*** (replacing Mr. François Thibault)

Non-voting advisory member of the board

Mr. Émile LAFORTUNE
Mr. Christian ROUCHON

* Independent directors

** Directors representing employees elected in November 2020

*** Directors appointed by shareholders at the General Meeting of 3 May 2021

Summarised biographies and positions held at 30 June 2021 by Mr. Michel Ganzin (Director from 1 January 2021), Mr. Guy Guilaumé and Mr. Claude Vivenot (Directors from 3 May 2021),

Michel GANZIN

Office held at Crédit Agricole CIB: **Director**

Business address: Crédit Agricole S.A., 12, place des Etats-Unis 92120 Montrouge

› **BORN IN 1967**

NATIONALITY

French

› BRIEF BIOGRAPHY

Michel Ganzin is Deputy General Manager of Crédit Agricole S.A., in charge of the Customer and Human Development division. He is a member of the Executive Committee of Crédit Agricole S.A.

After joining Crédit Lyonnais in 1989, Michel Ganzin became Branch Manager in 1997 and then Director of Individual and Professional Customers of the Hérault branch network in 2001. From 2004 to 2008, he held positions as Head of Markets and Sales Coordinator at LCL's head office. In 2008, he became Director of Networks outside LCL's branches. In 2010, Michel Ganzin was appointed sole Deputy Chief Executive Officer of Crédit Agricole de Val de France, before becoming Chief Executive Officer of the Regional Bank of Centre Ouest in 2015. In 2018, he was appointed Deputy Chief Executive Officer of Crédit Agricole S.A., in charge of Operations and Transformation, before taking over responsibility for the Customer and Human Development division in December 2020.

Michel Ganzin holds a Bachelor's degree in Economics, a graduate degree in Banking (DES) and a CESA Management HEC. He is also a graduate of the Centre d'études supérieure de banque (CESB).

› MAIN AREAS OF EXPERTISE

Strategic planning

Human Resources - Remuneration

Corporate Management

DATE OF FIRST APPOINTMENT

2021

END OF TERM OF OFFICE

2024

SENIORITY ON THE BOARD OF DIRECTORS

< 1 year

Does not hold any shares in the Company

› OFFICES HELD AT 30 JUNE 2021

In Crédit Agricole Group companies

- Deputy Chief Executive Officer (in charge of Customer and Human Development) at Crédit Agricole S.A.
- Chairman: Grouping (GIE) Bank cards; Interim management commission of the Corsica Regional Bank;
- Director: Crédit Agricole Payment Services; IFCAM; Predica; European Payments Initiative; BforBank
- Non-voting advisory member of the board: Pacifica
- Member of the Supervisory Board: Crédit Agricole Technologies Services
- Permanent representative of Crédit Agricole SA: SCI Quentyvel; SAS Evergreen Montrouge
- Chairman and Member of the Management Board of Uni-Medias

In companies outside Crédit Agricole Group whose shares are admitted for trading on a regulated market

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In other companies outside Crédit Agricole Group

—

› OFFICES HELD DURING THE PAST FIVE YEARS

In Crédit Agricole Group companies

- Chief Executive Officer: Crédit Agricole Centre Ouest (2018)
- Chairman: LESICA (2020); CALXIT (2020)
- Director: CAGIP (2020); FIRECA Portage & Participation (2021); FIRECA Experimentations (2021)

In companies outside Crédit Agricole Group

—

Guy GUILAUMÉ

Office held at Crédit Agricole CIB: **Director and Member of the Audit Committee**
Business address: CRCAM Anjou Maine - 77 avenue Olivier Messien - 72083 LE MANS

› **BORN IN 1958**

NATIONALITY

French

› BRIEF BIOGRAPHY

After studying Economics and Management at the École Supérieure de Formation Agricole d'Angers, Guy Guilaumé established himself in 1981 as a farmer operating in dairy and pig production until September 2020.

At the same time, he invested heavily in the development and influence of Crédit Agricole.

He became a Director of the Crédit Agricole Pays de Château-Gontier local bank (new name in 2014) in 1988, then Chairman of this local bank from 1995 to 2020.

He is Chairman of the Crédit Agricole Regional Bank of Anjou Maine since March 2017 (Vice-Chairman from 1997 to 2017).

In addition, he holds various positions within the Fédération Nationale de Crédit Agricole (F.N.C.A.), Crédit Agricole S.A. and other Crédit Agricole Group subsidiaries.

Until 2020, he held several mandates at the local and regional levels, including the Regional Chamber of Agriculture, the Mayenne Expansion Departmental Economic Development Agency and various agricultural organisations.

› MAIN AREAS OF EXPERTISE

Strategic planning

Governance

Human resources - compensation

3

DATE OF FIRST APPOINTMENT

2021

END OF TERM OF OFFICE

2024

SENIORITY ON THE BOARD OF DIRECTORS

< 1 year

Does not hold any shares in the Company

› OFFICES HELD AT 30 JUNE 2021

In Crédit Agricole Group companies

- Chairman: CRCAM Anjou Maine; Human Resources Commission (FNCA); Federal negotiation delegation (FNCA); Group Human Project Committee (Crédit Agricole SA);
- Director: CA Consumer Finance
- Member: European Works Council (Crédit Agricole SA); Joint Permanent Commission on Negotiation and Interpretation (FNCA)

In companies outside Crédit Agricole Group whose shares are admitted for trading on a regulated market

—

In other companies outside Crédit Agricole Group

- Chairman: HECA Association; Solidarity Development Association;
- Representative member of CRCAM Anjou Maine: SOLAAL Association
- Co-manager: SCI Guesclin

› OFFICES HELD DURING THE PAST FIVE YEARS

In Crédit Agricole Group companies

- Member: Appointments Committee of CRCAM Anjou Maine (2017); Management Board (representing CRCAM) of SAS UNI INVEST ANJOU MAINE (2017); FNCA Commission on Transformation and Performance (2018).
- Chairman: Mutual Equities Endowment Fund (representing the Regional Bank) of Crédit Agricole (2017); FNCA's Political and Social Trading Committee (2019)

In companies outside Crédit Agricole Group

- Co-manager of GAEC DE LA MORANDIERE (2020).
- Vice-Chairman: AGECIF CAMA (Representative of Crédit Agricole Group) (2021)
- Chairman: AGECIF CAMA (2019); Pays de La Loire "Food-Loire" Promotion Department (2018)
- Member of the board (representing CRCAM) of the Regional Chamber of Agriculture of the Pays de La Loire (2018).

Claude VIVENOT

Office held at Crédit Agricole CIB: **Director**

Business address: CRCAM Lorraine - 56-58 avenue André Malraux - 57000 METZ

› BORN IN 1958

NATIONALITY

French

› BRIEF BIOGRAPHY

Managing a farm business for many years, Claude Vivenot was president of one of the leading grain collection and supply cooperatives in Lorraine from 2001 to 2012. In parallel with these positions, he became a Director of the Metz local bank in 2005 and then Chairman in 2011. He joined the Regional Bank of Crédit Agricole de Lorraine in March 2006 as a Director. He has been appointed Chairman of this Regional Bank on 29 March 2012. At the same time, he has held numerous responsibilities and positions within the Crédit Agricole Group and holds several offices within Group subsidiaries.

› MAIN AREAS OF EXPERTISE

Social and environmental responsibility

Accounting and financial information

Governance

DATE OF FIRST APPOINTMENT

2021

END OF TERM OF OFFICE

2022

SENIORITY ON THE BOARD OF DIRECTORS

< 1 year

Does not hold any shares in the Company

› OFFICES HELD AT 30 JUNE 2021

In Crédit Agricole Group companies

- Chairman: CRCAM Lorraine; Agriculture Commission (FNCA); Finance and Risks Committee (FNCA); IFCAM;
- Director: LCL; SAS de la Boétie;
- Member of the Board and Treasurer: FNCA

In companies outside Crédit Agricole Group whose shares are admitted for trading on a regulated market

—

In other companies outside Crédit Agricole Group

- Chief Agricultural Officer: EARL Redigny

› OFFICES HELD DURING THE PAST FIVE YEARS

In Crédit Agricole Group companies

—

In companies outside Crédit Agricole Group

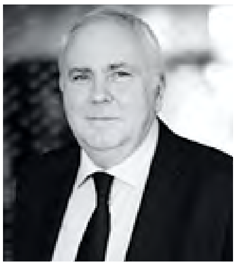
—

3.2 COMPOSITION OF EXECUTIVE MANAGEMENT AT 30 JUNE 2021

At June 30, 2021, Executive Management was composed as follows:

- Mr. Jacques RIPOLL – Chief Executive Officer
- Mr. Jean-François BALAŸ - Deputy Chief Executive Officer
- Mr. Olivier BÉLORGEY - Deputy Chief Executive Officer
- Mr. Pierre GAY - Deputy Chief Executive Officer

Summarised biographies and functions performed at 30 June 2021 by Mr. Jean-François Balaÿ, Mr. Olivier Bélorgey, Mr. Pierre Gay (Deputy Chief Executive Officers from 1 January 2021)



Jean-François BALAŸ

Office held at Crédit Agricole CIB: **Deputy Chief Executive Officer**
Business address: 12, place des États-Unis - CS 70052 - 92547 Montrouge Cedex - France

› BORN IN 1965

NATIONALITY

French

› BRIEF BIOGRAPHY

Jean-François Balaÿ began his career at Crédit Lyonnais (now LCL) in 1989, where he held various managerial positions in the Corporate market in London, Paris and Asia. From 2001 to 2006, he was Head of Origination and Structuring for Europe at Credit Syndication at LCL, then at Calyon (now Crédit Agricole CIB). In 2006, he became Deputy Head of the EMEA team before taking over responsibility in 2009 of Global Loan Syndication Group. In 2012, he was appointed Head of Debt Optimisation & Distribution. In 2016, Jean-François Balaÿ was appointed Head of Risk and Permanent Control. He was appointed Deputy Deputy General Manager in July 2018, overseeing structured finance, the distribution and debt optimisation division, the impaired assets division and international trade and commercial banking. Jean-François Balaÿ was appointed Deputy Chief Executive Officer on 1 January 2021.

Jean-François Balaÿ holds a postgraduate degree in Banking and Finance from Université Lumière Lyon II and a Master's degree in Economic Sciences from Université Lumière Lyon II.

DATE OF FIRST APPOINTMENT

2021

END OF TERM OF OFFICE

Indefinite term of office

Does not hold any shares in the Company

› OFFICES HELD AT 30 JUNE 2021

In Crédit Agricole Group companies

- Director: CACIB China; CAPS
- Member of the Management Committee: Crédit Agricole S.A.

In companies outside Crédit Agricole Group whose shares are admitted for trading on a regulated market

—

In companies outside Crédit Agricole Group

—

› OFFICES HELD DURING THE PAST FIVE YEARS

In Crédit Agricole Group companies

- Director: UBAF (2020)

In companies outside Crédit Agricole Group

—

Olivier BÉLORGEY

Office held at Crédit Agricole CIB: **Deputy Chief Executive Officer**

Business address: 12, place des États-Unis - CS 70052 - 92547 Montrouge Cedex - France

› BORN IN 1964

NATIONALITY

French

› BRIEF BIOGRAPHY

Olivier Bélorgey began his career at Crédit Lyonnais in 1991 in the Capital Markets Department. In 1995, he joined the Asset/Liability Management unit of the Finance Department as head of interest rate risk. In 1999, he joined the retail banking network as Head of Individual and Professional Customers before joining the Human Resources Department as Head of HR Policies in 2001. He became Head of Management Control at Crédit Agricole CIB (formerly Calyon) in 2004 and in 2007 became Head of Asset/Liability Management at Crédit Agricole CIB, which was extended to Credit Portfolio Management in 2009. In 2011, Olivier Bélorgey took over responsibility of the Financial Management Department of Crédit Agricole S.A., before becoming Chief Financial Officer of Crédit Agricole CIB in 2017. He also became responsible for purchasing in September 2020. Olivier Bélorgey was appointed Deputy Chief Executive Officer on January 1, 2021.

Olivier Bélorgey graduated from Ecole Polytechnique and holds a Master's degree in Condensed Material Physics and a doctorate in Science.

DATE OF FIRST APPOINTMENT

2021

END OF TERM OF OFFICE

Indefinite term of office

Does not hold any shares in the Company

› OFFICES HELD AT 30 JUNE 2021

In Crédit Agricole Group companies

- Head of Crédit Agricole Group Finance and Treasury
- Supervisor: CACIB China;

In companies outside Crédit Agricole Group whose shares are admitted for trading on a regulated market

—

In companies outside Crédit Agricole Group

- Chairman: Home loans

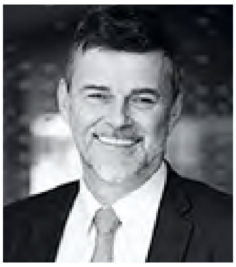
› OFFICES HELD DURING THE PAST FIVE YEARS

In Crédit Agricole Group companies

—

In companies outside Crédit Agricole Group

—



Pierre GAY

Office held at Crédit Agricole CIB: **Deputy Chief Executive Officer**

Business address: 12, place des États-Unis - CS 70052 - 92547 Montrouge Cedex - France

› BORN IN 1963

NATIONALITY

French

› BRIEF BIOGRAPHY

Pierre Gay joined the Group in 1990, where he held various positions at Calyon, Crédit Agricole Indosuez and Crédit Lyonnais. He became Managing Director of Newedge for Asia in 2005. In 2011 he became Treasurer of the Newedge Group before becoming Treasurer of Crédit Agricole CIB in 2014. In 2016, he was appointed Head of Global Markets in France, which extended to Europe (excl. UK) in the same year. He became Global Head of Capital Markets in February 2019. Pierre Gay was appointed Deputy Chief Executive Officer on 1 January 2021.

Pierre Gay has a Master's degree in Applied Mathematics from Université Lyon I and an ESC LYON DEA from Université de Lyon III.

DATE OF FIRST APPOINTMENT

2021

END OF TERM OF OFFICE

Indefinite term of office

Does not hold any shares in the Company

› OFFICES HELD AT 30 JUNE 2021

In Crédit Agricole Group companies

- Member of the Management Committee: Crédit Agricole S.A.

In companies outside Crédit Agricole Group whose shares are admitted for trading on a regulated market

—

In companies outside Crédit Agricole Group

—

› OFFICES HELD DURING THE PAST FIVE YEARS

In Crédit Agricole Group companies

—

In companies outside Crédit Agricole Group

—

3.3 COMPOSITION OF THE RISKS COMMITTEE AT 30 JUNE 2021

- Mrs Anne-Laure Noat, Chairman and Independent Director
- Mr. Paul Carite
- Mrs Françoise Gri, Independent Director
- Mrs Meritxell Maestre Cortadella, Independent Director
- Mrs Catherine Pourre, Independent Director
- Mr. Odet Triquet (replacing François Thibault)

3.4 COMPOSITION OF THE AUDIT COMMITTEE AT 30 JUNE 2021

- Mrs Catherine Pourre, Chairman and Independent Director
- Mrs Claire Dorland Clauzel, Independent Director
- Mr. Olivier Gavalda
- Mr. Guy Guilaumé (replacing Jacques Boyer)
- Mrs Meritxell Maestre Cortadella, Independent Director
- Mrs Anne-Laure Noat, Independent Director

3.5 COMPOSITION OF THE APPOINTMENTS AND GOVERNANCE COMMITTEE AT 30 JUNE 2021

- Mrs Claire Dorland Clauzel, Chairman and Independent Director
- Mr. Luc Jeanneau
- Mrs Meritxell Maestre Cortadella, Independent Director

3.6 COMPOSITION OF THE COMPENSATION COMMITTEE AT 30 JUNE 2021

- Mrs Anne-Laure Noat, Chairman and Independent Director
- Mrs Claire Dorland Clauzel, Independent Director
- Mr. Jean-Guy Larrivière, Director representing employees
- Mr. Luc Jeanneau

3.7 COMPOSITION OF THE EXECUTIVE COMMITTEE AND THE MANAGEMENT COMMITTEE AT 30 JUNE 2021

The composition of the Crédit Agricole Corporate and Investment Bank's Executive Committee at 30 June 2021 was as follows:

Mr. Jacques RIPOLL	Chief Executive Officer
Mr. Jean-François BALAŸ	Deputy Chief Executive Officer
Mr. Olivier BÉLORGEY	Deputy Chief Executive Officer
Mr. Pierre GAY	Deputy Chief Executive Officer
Mr. Stéphane DUCROIZET	Deputy General Manager - Risk & Permanent Control
Mr. Pierre DULON	Deputy General Manager - Global IT and OPC - Operations, Premises & Countries COOs
Mr. Didier GAFFINEL	Deputy General Manager - Global Coverage and Investment Banking
Mrs Anne-Catherine ROPERS	Deputy General Manager - Human Resources

AS AT 30 JUNE 2021, THE MANAGEMENT COMMITTEE CONSISTED OF THE EXECUTIVE COMMITTEE AND:

Management Committee:

▪ Mr. Régis MONFRONT	Chairman Investment Banking
▪ Mr. François MARION	Senior Advisor*
▪ Mr. Marc-André POIRIER	SRO Americas
▪ Mr. Michel ROY	SRO Asia-Pacific
▪ Mr. Thierry SIMON	SRO Middle-East – Africa
▪ Mr. Frank SCHÖNHERR	SCO Germany
▪ Mrs Ivana BONNET	SCO Italy
▪ Mr. Hubert REYNIER	SCO UK
▪ Mr. Jamie MABILAT	Debt Optimisation & Distribution
▪ Mr. Julian HARRIS	Debt restructuring & Advisory Services
▪ Mrs Anne GIRARD	Global Compliance
▪ Mrs Hélène COMBE-GUILLEMET	Global Investment Banking
▪ Mr. Frédéric COUDREAU	Global IT
▪ Mr. Arnaud D'INTIGNANO	Global Markets Division
▪ Mr. Thomas SPITZ	Global Markets Division
▪ Mr. Arnaud CHUPIN	Head of Internal Audit
▪ Mr. Laurent CHENAIN	International Trade & Transaction Banking
▪ Mr. Bruno FONTAINE	Legal
▪ Mr. Éric LECHAUDEL	Operations & Country COOs
▪ Mr. Didier REBOUL	Crédit Agricole Group's ISE Division
▪ Mr. Jacques de VILLAINES	Structured Finance

*End of Mr. François Marion's position as of 1 July 2021.

3

4. BALANCED GENDER REPRESENTATION ON THE BOARD OF DIRECTORS

4.1 (ARTICLE 435 [2-C] OF REGULATION (EU) NO. 575/2013 AND ARTICLE L.511-99 OF THE FRENCH MONETARY AND FINANCIAL CODE)

In accordance with Article L.511-99 of the French Monetary and Financial Code, the Appointments and Governance Committee, formed by the Board of Directors of Crédit Agricole Corporate and Investment Bank, examined the objective to be achieved regarding the balanced gender representation on the Board of Directors, as well as the policy to be implemented to achieve this.

Pursuant to Article L. 225-17 of the French Commercial Code, there must be a balanced gender representation on the Board of Directors. In accordance with Article L. 225-18-1 of the French Commercial Code, this balanced representation on the Board of Directors of Crédit Agricole CIB must result in a ratio of at least 40% for each gender.

The proportion of women among the directors appointed by the Crédit Agricole Corporate and Investment Bank's General Meeting of Shareholders is currently 43%. The Bank aims to maintain this ratio at a minimum of 40% for each gender. The policy defined for this purpose involves actively seeking high-quality candidates of both genders to continue to comply with this ratio in the event of changes in the composition of the Board of Directors, while ensuring complementarity with regard to the professional backgrounds, experience and skills of directors in order to meet the expectations of Crédit Agricole Corporate and Investment Bank and applicable texts in terms of the individual and collective skills of Board members.

4

CONTENTS

GENERAL INFORMATION

4

1. RESPONSIBILITY STATEMENT

◆ PERSON RESPONSIBLE FOR THE AMENDMENT TO THE UNIVERSAL REGISTRATION DOCUMENT

Jacques RIPOLL, Chief Executive Officer of Crédit Agricole CIB.

◆ STATEMENT BY THE PERSON RESPONSIBLE

I hereby certify that, to my knowledge, the information contained in the present Amendment to Universal Registration document is true and accurate and contains no omission likely to affect the import thereof.

I hereby certify that, to my knowledge, the condensed consolidated financial statements for the semester ended 30 June 2021 have been prepared in accordance with applicable accounting standards and give a true and fair view of the assets, financial position and results of the Company and all entities included in the consolidated group, and the half-year report made of sections indicated in the cross-reference table at the end of this document, provides a true and fair view of the important events of the first six months of the current financial year, of the effect of such events on the Company's accounts, of the principal related party transactions, as well as a description of the main risks and principal uncertainties for the remaining six months of this year.

Montrouge, 11th August 2021

The Chief Executive Officer of Crédit Agricole CIB
Jacques RIPOLL

2. STATUTORY AUDITORS

PRIMARY AND ALTERNATE STATUTORY AUDITORS

Primary statutory auditors

Ernst & Young et Autres Member of the Ernst & Young network	**PricewaterhouseCoopers Audit** Member of the PricewaterhouseCoopers network
Member of the Versailles regional association of Statutory auditors Company represented by: Olivier Durand and Matthieu Préchoux	Member of the Versailles regional association of Statutory auditors Company represented by: Agnès Hussherr and Laurent Tavernier
Head Office: 1-2, place des Saisons 92400 Courbevoie - PARIS-La Défense - France	Head Office: 63, rue de Villiers 92200 Neuilly-sur-Seine

Length of statutory auditors' mandates

Ernst & Young et Autres was renewed Statutory Auditor for six financial periods by the shareholders' meeting of 4 May 2018.	PricewaterhouseCoopers Audit was renewed Statutory Auditor for six financial periods by the shareholders' meeting of 4 May 2018.

Length of alternate auditors' mandates

The mandate of Picarle and Associés as alternate Statutory Auditor of Ernst & Young and Autres was not renewed by the General Meeting of Shareholders held on May 4, 2018, in accordance with the provisions of Article L. 823-1 of the French Commercial Code and Article 18 of the articles of the society.	The mandate of Mr. Etienne Boris as alternate Statutory Auditor of PricewaterhouseCoopers Audit was not renewed by the General Meeting of Shareholders held on May 4, 2018, in accordance with the provisions of Article L. 823-1 of the French Commercial Code and Article 18 of the articles of the society.

3. CROSS-REFERENCE TABLE

This cross-reference table contains the headings provided for in Annex 1 (as referred to in Annex 2) of the Commission Delegated Regulation 2019/980 of the Commission as of 14 March 2019 supplementing Regulation (EU) 2017/1129 of the European Parliament and of the Council and repealing Commission Regulation (EC) No 809/2004 (Annex I), in application of the Directive, said "Prospectus". It refers to the pages of the Universal registration document 2020 (URD 2020) in the second column as well as the present Amendment in the first column.

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1.4 Statement confirming that the information provided by a third party has been accurately reproduced		
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ANNEX 1 OF THE DELEGATED REGULATION	Page number of the first Amendment to the Universal Registration Document 2020	Page number of the Universal Registration Document 2020 filed on 24th March 2021 with AMF
Issuer's audited non-consolidated financial statements for the year ended on 31/12/2020:		
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(v) consolidated cash flow statement	50	N/A
(vi) accounting standards and explaining notes	51 to 52	N/A
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19.1.3	Shares in the issuer held by or on behalf of the issuer itself or by the issuer's subsidiaries		N/A
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19.2.2	Classes of existing shares	105	120, 450 to 451
19.2.3	Any provision of the issuer's articles of association, statutes, charter or bylaws that would have an effect of delaying, deferring or preventing a change in control of the issuer		120
20	**Material contracts**		457
21	**Available documents**		
21.1	Statement on the available documents		457

N/A: not applicable.

[1] *In accordance with Annex I of European Regulation 2017/1129, the following are incorporated by reference:*

- *the consolidated and annual financial statements for the year ended 31 December 2019 and the corresponding Statutory Auditors' Reports, as well as the Crédit Agricole CIB's management report, appearing respectively on pages 266 to 379 and 390 to 421, on pages 380 à 385 and 422 to 428 and on pages 119 to 129 of the Crédit Agricole CIB Universal Registration Document 2019 registered by the AMF on 25 march 2020 under number D.20-0170. The information is available via the following link: Universal Registration document 2019.*
- *the consolidated and annual financial statements for the year ended 31 December and the corresponding Statutory Auditors' Reports, as well as the Crédit Agricole CIB's management report, appearing respectively on pages 288 to 411 and 422 to 452, on pages 412 to 417 and 453 to 458 and on pages 145 to 154 of the Crédit Agricole CIB Registration document 2018 registered by the AMF on 5 april 2019 under number D.19-0277. The information is available via the following link: Registration Document 2018.*

The sections of the Universal registration document 2019 and the Registration document 2018 not referred to above are either not applicable to investors or are covered in another part of this universal registration document.

All these documents incorporated by reference in the present document have been filed with the French Financial Markets Authority (*Autorité des marchés financiers*) and can be obtained on request free of charge during the usual office opening hours at the headquarters of the issuer as indicated at the end of the present document. These documents are available on the website of the issuer (Activity reports & Universal Registration Documents | Crédit Agricole CIB (ca-cib.com)) and on the website of the AMF (www.amf-france.org).

The information incorporated by reference has to be read according to the following cross-reference table. Any information not indicated in the cross-reference table but included in the documents incorporated by reference is only given for information.

CROSS-REFERENCE TABLE OF THE FIRST-HALF FINANCIAL REPORT

SEMI-ANNUAL FINANCIAL REPORT	Page number of the first Amendment of the Universal Registration Document 2020
Financial statements at 30 June 2021	
Half-year activity report	5 to 38
Important events during the first six months of the financial year and their impact on the interim financial statements	7 to 9
Description of the main risks and uncertainties for the remaining 6 months of the financial year	11 to 12
Main related party transactions	10
Responsability statement	**122**
Statutory auditors' report on the semi-annual financial statements from 1 January to 30 June 2021	**102**