FEBRUARY 10, 2022 / PRESS RELEASE

RESULTS FOR THE YEAR ENDED DECEMBER 31, 2021

In 2021, CIC posted a high level of net income of €2.1 billion. This performance is due in particular to the strong growth in revenues in all business lines.

Results for the year ended December 31, 2021 [1]

	2021	Change 2021/2020	Change 2021/2019
Net banking income up sharply for all businesses	**€6bn**	**+16.8%**	**+15.1%**
of which retail banking	€3.931bn	+7.7%	+5.5%
of which specialized business lines	€1.995bn	+32.8%	+29.6%
Sharp fall in net additions to/reversals from provisions for loan losses	**(€70m)**	**-93.5%**	**-77.4%**
of which proven risk	(€98m)	-64.2%	-64.3%
of which non-proven risk	€28m	n.s.	n.s.
Robust profits	**€2.116bn**	**x 3.1**	**+44.2%**

		2021	change over 1 yr
Fast-growing, customer-oriented business	Customer loans	€220.6bn	+5.7%
	Customer deposits	€217.8bn	+1.9%
	Insurance [2]	6.1 million	+0.3 million
	Mobile phones [2]	572,900	+14,549
	Remote surveillance [2]	114,528	+4,496
Solid financial structure	CET1 ratio	12.9%	+40 bp
	Leverage ratio	4.9%	+50 bp
	Shareholders' equity	€17.0bn	+€1.7bn

[1] The annual audit of the financial statements at December 31, 2021 is underway.
[2] Number of contracts.

In 2021, CIC recorded very strong results with net profit at 2.1 billion euros x3.1. This performance is due to the strong growth in revenues across all business lines, control of operating expenses and a significant drop in cost of risk. Business activity has been positive with customer loans up 5.7% and customer deposits up by 1.9%.
The number of customers in the branch network also rose (+2.1%).
CIC remains the major player for corporate funding and pursues a multiservice strategy and its commitment to regional economies. It seeks to support all of its customers through diversified services that meet their needs.

1. Consolidated results

1.1. Financial results

(€ millions)	2021	2020	change	2019	change 2021/2019
Net banking income	**6,000**	**5,139**	**+16.8%**	**5,213**	**+15.1%**
General operating expenses	(3,346)	(3,225)	+3.7%	(3,250)	+2.9%
of which contributions to the single resolution fund, supervision costs and fees to the DGF [1]	*(166)*	*(151)*	*+9.8%*	*(115)*	*+43.7%*
Gross operating income	**2,654**	**1,914**	**+38.7%**	**1,962**	**+35.3%**
Cost of risk	(70)	(1,074)	-93.5%	(311)	-77.4%
cost of proven risk	*(98)*	*(274)*	*-64.2%*	*(275)*	*-64.3%*
cost of non-proven risk	*28*	*(801)*	*n.s.*	*(36)*	*n.s.*
Operating income	**2,584**	**839**	**x 3**	**1,651**	**+56.5%**
Net gains/(losses) on other assets and ECC [2]	136	75	+80.1%	211	-35.8%
Profit/(loss) before tax	**2,720**	**914**	**x 2.9**	**1,862**	**+46%**
Income tax	(604)	(252)	x 2.3	(395)	+52.9%
Net profit/(loss)	**2,116**	**662**	**x 3.1**	**1,468**	**+44.2%**
Non-controlling interests	11	0	n.s.	11	+9.6%
Net profit/(loss) attributable to the group	**2,105**	**662**	**x 3.1**	**1,457**	**+44.4%**

[1] Deposit guarantee fund
[2] ECC = equity consolidated companies = share of net profit/(loss) of equity consolidated companies.

Net banking income

In 2021, CIC's net banking income (NBI) rose very sharply to €6 billion, up by 16.8% from 2020 driven by both the branch network's robust performance (+7.2%) and strong growth in the specialized business lines' NBI (+32.8%).

NBI was also 15.1% higher than its pre-crisis level (€5.2 billion in 2019).

Net banking income (€ millions) from operating activities excluding the holding company	2021	2020	change	2019	change 2021/2019
Retail banking	**3,931**	**3,649**	**+7.7%**	**3,726**	**+5.5%**
of which branch network	3,669	3,423	+7.2%	3,505	+4.7%
Specialized business lines	**1,995**	**1,502**	**+32.8%**	**1,539**	**+29.6%**
Private banking	677	626	+8.2%	572	+18.5%
Corporate banking	421	367	+14.9%	365	+15.4%
Capital markets	379	319	+18.8%	337	+12.3%
Private equity	518	190	x 2.7	265	+95.4%

At €3.9 billion, **retail banking** NBI represents 66% of the group's income from its operational business lines. It rose by 7.7% in 2021 thanks to robust business in the banking networks, which paved the way for an almost 7% increase in fee income and a rise in the interest margin.

Driven by strong inflows against a backdrop of high valuations, net banking income from **private banking** grew by 8.2% to €677 million.

Corporate banking NBI rose markedly by 14.9% to €421 million on the back of an upswing in both the structured finance and large corporates advisory businesses.

Both **capital markets** segments (investment and commercial) performed strongly in a favorable context, particularly in the first six months, with 2021 NBI of €379 million, up nearly 19% year on year.

A high-quality portfolio, a sound investment policy and the strong rebound in economic activity boosted net banking income for the **private equity** business (€518 million compared with €190 million in 2020).

General operating expenses and gross operating income

General operating expenses rose by 3.7%, reflecting pay provisions, growth support measures and continued investment in the group's digital transformation.

They were impacted by the steady rise in contributions to the single resolution fund (up 11.6% to €136 million) and the deposit guarantee fund (up 21.7% to €11.3 million).

The favorable scissor effect led to a marked improvement in the cost/income ratio to 55.8%, compared with 62.8% in 2020.

Gross operating income increased by 38.7% year on year to €2,654 million.

Cost of risk and operating profit

Cost of risk fell sharply to €70 million compared with €1.1 billion in 2020:

- the cost of proven risk was €98 million, down by €176 million; additions to provisions reflecting in part the support measures introduced to help companies cope with the health crisis (sharp fall in the level of bankruptcies observed in France compared to 2019 ;

- the cost of non-proven risk showed a net €28 million reversal compared with an addition of €801 million in 2020, when the bank posted exceptionally high provisions to reflect the worsening risk outlook in the context of the health crisis. In 2021, sectoral provision calculation methods and IFRS 9 scenario assumptions were unchanged from 2020 to 2021.

The non-performing loan ratio decreased slightly year on year to 2.4%, from 2.5% at the end of 2020, while the coverage ratio stood at 42.6%.

Expressed as a percentage of outstanding loans, net additions to/reversals from provisions for customer loan losses stood at a low of 3 basis points at the end of 2021, compared with 38 at the end of 2020 (and 16 in 2019).

Operating income rose threefold to €2,6 billion.

Profit before tax

Including a share of income from equity consolidated companies (mainly Groupe des Assurances du Crédit Mutuel) of €130 million compared with €80 million in 2020, pre-tax profit came to €2.7 billion, compared with €914 million in 2020.

Net profit

Net profit posted was at a high €2.1 billion compared with €662 million in 2020.
Excluding non-controlling interests of €11 million, net profit attributable to the group came to €2.105 billion (x 3.1).

1.2. Financial structure

Liquidity and refinancing[1]

Banque Fédérative du Crédit Mutuel (BFCM), CIC's parent company, raises the necessary medium- and long-term market funds and monitors liquidity on behalf of Crédit Mutuel Alliance Fédérale. Like the other group entities, CIC is part of this mechanism, which ensures that its own liquidity and refinancing needs are covered.

[1] Please refer to the Crédit Mutuel Alliance Fédérale press release for further details.

Shareholders equity and solvency

At December 31, 2020, CIC's equity totaled €17 billion compared with €15.3 billion at the end of 2020.
CIC's solvency remained strong at end-December 2020, with a Common Equity Tier 1 ratio of 12.9%. The Tier 1 ratio was also 12.9% at end-December 2021 and the overall capital adequacy ratio was 15.2%.

Risk-weighted assets (RWA) came to €120.5 billion at December 31, 2021 (compared with €113.4 billion at end-December 2020, up +6.3%). At €107.9 billion, credit risk-weighted assets represented nearly 90% of the total.

The leverage ratio was 4.9% at December 31, 2021 vs. 4.4% at end-December 2020.

1.3. Ratings

CIC's ratings replicate those of Crédit Mutuel Alliance Fédérale - Banque Fédérative du Crédit Mutuel, which owns its capital.

	LT/ST counterparty **	Issuer/LT preferred senior debt	Outlook	ST preferred senior debt	Stand-alone rating ***	Date of last publication
Standard & Poor's [1]	AA-/A-1+	A+	Stable	A-1	a	12/16/2021
Moody's [2]	Aa2/P-1	Aa3	Stable	P-1	a3	12/10/2021
Fitch Ratings [*3]	AA	AA-	Stable	F1+	a+	11/17/2021

* The Issuer Default Rating remains at A+.
** The counterparty ratings correspond to the following agency ratings: Resolution Counterparty Rating for Standard & Poor's, Counterparty Risk Rating for Moody's and Derivative Counterparty Rating for Fitch Ratings.
*** The stand-alone rating is the Stand Alone Credit Profile (SACP) for Standard & Poor's, the Adjusted Baseline Credit Assessment (Adj. BCA) for Moody's and the Viability Rating for Fitch Ratings.
1 Standard & Poor's: Crédit Mutuel Group rating.
2 Moody's: Crédit Mutuel Alliance Fédérale/BFCM and CIC ratings.
3 Fitch Ratings: Crédit Mutuel Alliance Fédérale rating

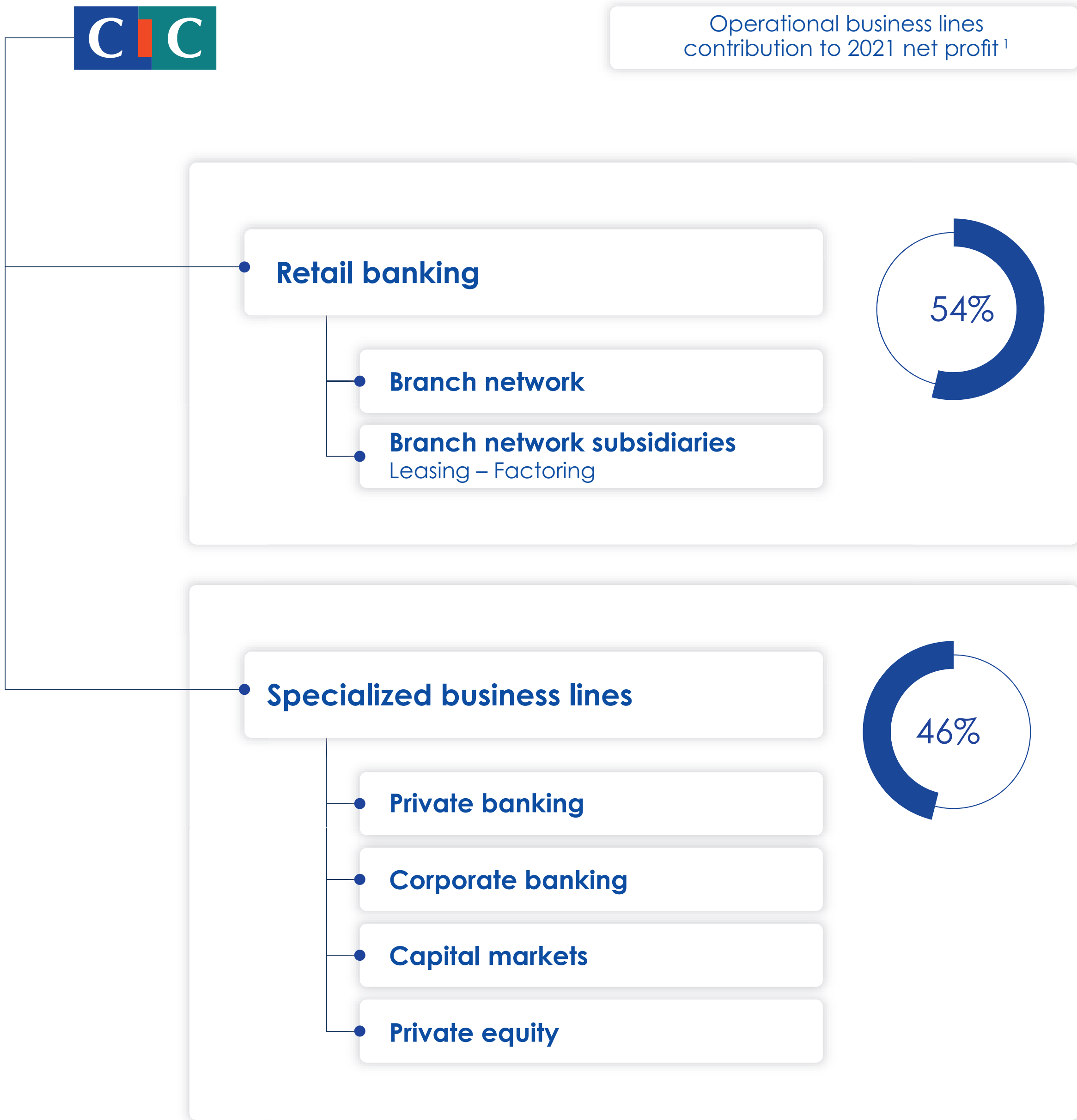
CIC

Key figures

(€ millions)	12/31/2021	12/31/2020	12/31/2019
Financial structure and activity			
Total assets	361,389	354,257	313,830
Shareholders' equity (including net profit for the period before dividend pay-outs)	16,982	15,262	15,663
Customer loans (including lease financing)	220,550	208,703	188,523
Total savings	480,212	445,689	384,160
- of which customer deposits	*217,829*	*213,784*	*169,306*
- of which insurance-based savings	*45,534*	*35,416*	*35,534*
- of which financial savings (managed and held in custody)	*216,849*	*196,489*	*179,320*
Key figures			
Average number of employees (full-time equivalent)	19,401	19,809	19,983
Number of branches (branch network)	1,781	1,837	1,860
Number of customers (branch network)	5,463,480	5,353,570	5,284,518
Private individuals	4,338,303	4,272,783	4,243,009
Corporates and self-employed professionals	1,125,176	1,080,787	1,041,509
Key ratios			
Cost/income ratio	55.8%	62.8%	62.4%
Total customer cost of risk as a proportion of outstanding loans	3bp	38bp	16bp
Loan/deposit ratio	101.2%	97.6%	111.4%
Leverage ratio - delegated act - excluding transitional provisions	4.9%	4.4%	4.1%
CET1 ratio - excluding transitional provisions	12.9%	12.5%	12.9%

(€ millions)	2021	2020	2019
Results			
Net banking income	**6,000**	**5,139**	**5,213**
General operating expenses	(3,346)	(3,225)	(3,250)
Gross operating income	**2,654**	**1,914**	**1,962**
Cost of risk	(70)	(1,074)	(311)
Operating income	**2,584**	**839**	**1,651**
Net gains/(losses) on other assets and ECC	136	75	211
Profit/before tax	**2,720**	**914**	**1,862**
Income tax	(604)	(252)	(395)
Net profit	**2,116**	**662**	**1,468**
Non-controlling interests	11	0	11
Net profit/attributable to the group	**2,105**	**662**	**1,457**

Structure of CIC business lines



[1] Excluding holding company services.

Contents

1. Retail banking

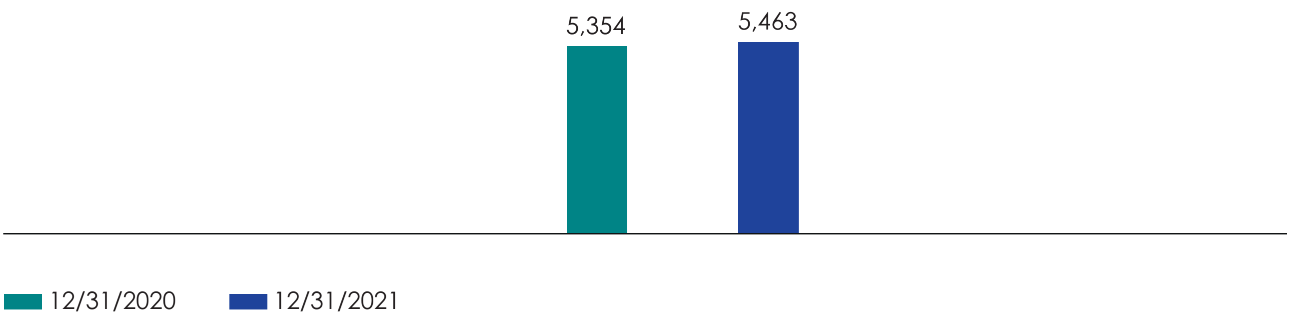
1.1 Branch network

(€ millions)	2021	2020	change
Net banking income	**3,669**	**3,423**	**+7.2%**
General operating expenses	(2,238)	(2,150)	+4.1%
Gross operating income	**1,431**	**1,272**	**+12.4%**
Cost of risk	(65)	(758)	-91.4%
cost of proven risk	*(68)*	*(178)*	*-61.7%*
cost of non-proven risk	*3*	*(580)*	*n.s.*
Operating income	**1,366**	**515**	**x 2.6**
Net gains/(losses) on other assets and ECC [1]	(6)	(11)	-40.1%
Profit/(loss) before tax	**1,359**	**504**	**x 2.6**
Income tax	(404)	(218)	x 1.8
Net profit/(loss)	**956**	**286**	**x 3.3**

[1] ECC = equity consolidated companies = share of net profit of equity consolidated companies

The branch network had 5.463 million customers at end-December 2021, up 2.1% year on year, representing a gain of almost 110,000 new customers. The number of self-employed and corporate customers (almost 1 million) rose by 4.1% and that of individual customers (79% of the total) by 1.5%.

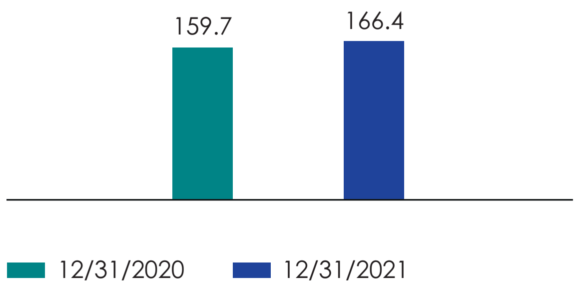
CIC branch network
Number of customers
(thousands)



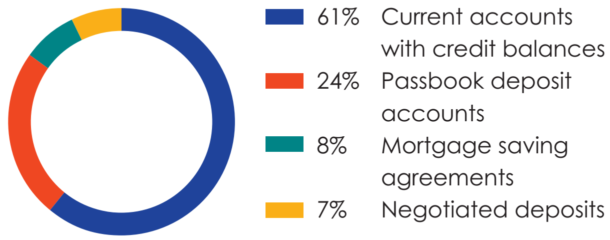
Customer deposits stood at €166.4 billion at the end of 2021, a rise of 4.2% that must be considered from the perspective of 2020, an exceptional year for deposits (up €31.4 billion) due to the higher level of households' disposable income arising from public handouts and limited spending due to lockdown-related restrictions.

In 2021, while growth in deposits remained brisk for current accounts (+10.9%) and passbook accounts (+10.5%) there was a net outflow from term deposits (-37.5%).

CIC network
customer deposits
(€ billions)



Structure of customer deposits
at December 31, 2021



Outstanding loans reached €164.4 billion at end-2021, up 5.8% year on year. The strong 14.6% increase in outstanding loans in 2020 was driven by short term credit facilities, which saw a threefold rise thanks to the issuance to companies of government-backed loans.

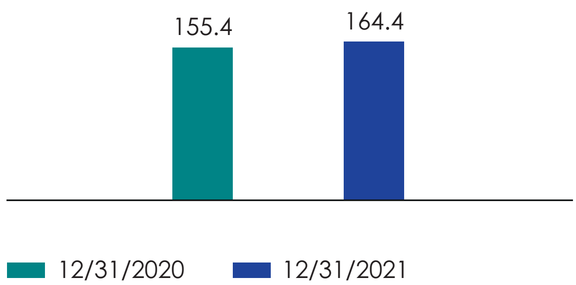
All the major loan segments performed very strongly in 2021:

• 9.4% rise in outstanding home loans to €91.4 billion.

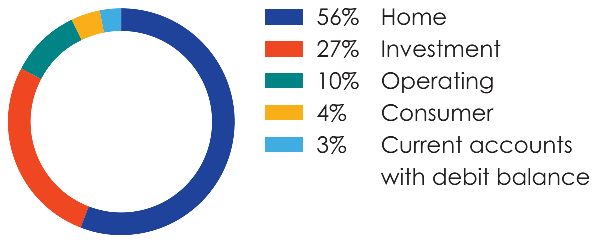
• 5.3% rise in outstanding investment loans to €45.1 billion, reflecting the upturn in activity and the high level of support provided to customers. Issuance was also brisk, at €12.7 billion (up 22.8%);

• 2.2% rise in outstanding consumer credit to €6 billion (compared with a 0.6% rise in 2020).

CIC network
customer loans
(€ billions)



Structure of loans
at December 31, 2021



The multi-service strategy led to an increase in products sold to our customers:

• the number of property and health & provident insurance policies (excluding life assurance) stood at 6.1 million, a rise of 4.5% year on year;

• the number of mobile phone contracts rose by 2.6% to 572,900;

• the number of remote home surveillance subscriptions was up by 4.1% to 114 528.

In 2021, the branch network generated €3.7 billion in net banking income, an increase of 7.2%. This rise in income stemmed from both the interest margin, reflecting growth in loan volumes, and fees.

General operating expenses were up by 4.1% to €2.2 billion. Employee benefits expense rose due to salary measures (general rises and exceptional purchasing power bonus) in a context of unchanged staffing levels. The rise in general operating expenses also reflected investment in IT development and hardware as well as communications.

The cost/income ratio improved by 1.8% to 61% and gross operating income rose by 12.4% to €1.4 billion.

The sharp fall in cost of risk (from €758 million in 2020 to €65 million in 2021) contributed significantly to income growth:

- the cost of proven risk fell by €110 million as additions to provisions plummeted over the year, reflecting the portfolio's high quality and the support measures introduced to help companies cope with the health crisis;

- the cost of non-proven risk showed a net €3 million reversal compared with an addition of €580 million in 2020, when the bank posted exceptionally high provisions to reflect the worsening risk outlook in the context of the health crisis.

Net profit amounted to €956 million in 2021, a 3.3-fold increase from 2020 (€286 million) and 25% higher than its pre-crisis level (€766 million in 2019).

1.2 Branch network subsidiaries

In retail banking, the support businesses generate, after fees paid to the network, a net banking income of €262 million (+15.8%) and net income of €178 million (compared to €92 million in 2020) after taking into account the share of profit of Groupe des Assurances du Crédit Mutuel (GACM) of €131 million (€80 million in 2020).

2. Specialized business lines

Private banking, corporate banking, capital markets and private equity round out CIC's banking and insurance offering. These four business lines account for 34% of net banking income and 46% of net profit from operational activities.

2.1 Private banking

(€ millions)	2021	2020	change
Net banking income	**677**	**626**	**+8.2%**
General operating expenses	(433)	(413)	+5.0%
Gross operating income	**244**	**213**	**+14.3%**
Cost of risk	(8)	(32)	-73.8%
Profit/before tax	**236**	**181**	**+30.1%**
Income tax	(46)	(39)	+16.3%
Net profit/(loss)	**190**	**142**	**+33.9%**

The companies that make up this business line operate in France and internationally through Banque Transatlantique, Banque de Luxembourg and Banque CIC Suisse.

In private banking, 2021 was marked by a significant number of company disposals, high valuations, stellar financial market performances and heightened customer interest in new investment solutions.

In this context, plentiful inflows fueled a 13.5% increase in savings to €154 billion at end-2021. There was also a healthy 10.3% year-on-year increase in outstanding loans to €17 billion.

The result was an 8.2% rise in net banking income to €677 million. General operating expenses were up by 5% and cost of risk fell to €8 million in 2021 compared with €32 million in 2020.
Net profit increased by 33.9% to €190 million, €57 million more than before the crisis.

This data does not include the private banking activity housed within the CIC network and its five regional banks representing €224.1 million in NBI (+20.8%) and €104.5 million in net profit (+48%).

2.2 Corporate banking

(€ millions)	2021	2020	
Net banking income	**421**	**367**	**+14.9%**
General operating expenses	(125)	(121)	+3.9 %
Gross operating income	**296**	**246**	**+20.2%**
Cost of risk	32	(243)	n.s.
cost of proven risk	*0*	*(64)*	*n.s.*
cost of non-proven risk	*32*	*(180)*	*n.s.*
Operating income	**328**	**3**	**n.s.**
Net gains/(losses) on other assets and ECC [1]	-	4	n.s.
Profit/(loss) before tax	**328**	**7**	**n.s.**
Income tax	(73)	9	n.s.
Net profit/(loss)	**255**	**16**	**x 16.2**

[1] ECC = equity consolidated companies = share of net profit of equity consolidated companies

The corporate banking business line provides services to large corporate and institutional customers, based on a holistic approach to their requirements, both in France and at CIC's foreign subsidiaries in London, Brussels, New York, Singapore and Hong Kong. It also assists the "corporate" networks in their dealings with major customers and contributes to the development of international business and the implementation of specialized financing of acquisitions, assets and projects.

Corporate banking outstandings as a whole grew by nearly 1% to €55 billion. Corporate banking loan outstandings were stable at €20.6 billion.

Net banking income grew by nearly 15% to €421 million.

General operating expenses remained under control (+3.9%), reflected in a cost/income ratio of less than 30%.

Cost of risk were down sharply from 2020: the cost of proven risk was zero (compared with €64 million in 2020) and that of non-proven risk showed a net reversal of €32 million after 2020's significant additions in respect of performing loans.

Net profit doubled to €255 million from its 2019 pre-crisis level.

The **structured finance** business (acquisition, project and asset finance and securitization) remained buoyant, with a total of €2.9 billion in new loan issuance and stable loan outstandings (up nearly 3% to €12 billion). Net banking income continued to grow, general operating expenses remained stable and net additions to/reversals from provisions for loan losses dropped sharply, reflecting reversals over the year.

The **large corporates** activity run by CIC Corporate involves forging long-term relationships to deliver growth for major industrial listed or unlisted companies in France and abroad with revenues in excess of €500 million. 2021 saw customers' capital investment and medium-term projects rekindled, boosting loan issuance (excluding government-backed loans and other COVID-19 financial support measures) to €4.5 billion, compared with €2.8 billion in 2020. The cost of proven risk was tightly controlled and there was a sharp drop in net additions to/reversals from provisions for loan losses compared with 2020, a year marked by conservative provisioning on performing loans.

The **international business** department, which helps corporate customers execute projects abroad, saw its loan outstandings edge lower in 2021 to €3.5 billion. Net banking income generated by overseas offices was up, particularly in New York (acquisition finance) and London (acquisition and corporate finance).

2.3 Capital markets

(€ millions)	2021	2020	change
Net banking income	**379**	**319**	**+18.8%**
General operating expenses	(239)	(225)	+6.4%
Gross operating income	**139**	**94**	**+48.3%**
Cost of risk	(3)	(1)	n.s.
Profit/(loss) before tax	**136**	**93**	**+48.3%**
Income tax	(33)	(25)	+34.2%
Net profit/(loss)	**103**	**68**	**+51.3%**

CIC Marchés brings together commercial capital markets activities for corporate and financial institution customers (under the CIC Market Solutions brand), the investment activity and all associated post-market activities.

In a still beleaguered health context, CIC Marchés posted an excellent performance, generating €379 million in NBI (up 18.8%). It had not seen this level of activity since 2016.

CIC Market Solutions turned in a solid overall performance in 2021. After payment of €64 million in fees to the network it recorded net banking income of €127 million (up 34%), compared with €95 million at end-2020. This growth was mainly driven by EMTM issuance of €2.5 billion and the equity and debt capital markets activities, where it advised on more than 70 transactions in 2021.

The investment business line (including France, the New York and Singapore branches and Cigogne Management SA) recorded net banking income of €252 million in 2021 compared with €223 million in 2020. It generated most of this income in the first six months thanks to central banks' highly accommodating policies that are more difficult to interpret in the second half of the year.

The capital markets activities generated total net profit of €103 million, up 51.3% year on year.

2.4 Private equity

(€ millions)	2021	2020	change
Net banking income	**518**	**190**	**x 2.7**
General operating expenses	(77)	(65)	+18.2%
Gross operating income	**442**	**126**	**x 3.5**
Cost of risk	(21)	(1)	n.s.
Profit/(loss) before tax	**420**	**125**	**x 3.3**
Income tax	(4)	3	n.s.
Net profit/(loss)	**416**	**128**	**x 3.2**

CIC and Crédit Mutuel Alliance Fédérale provide equity finance to start-ups, SMEs and intermediate-sized companies via Crédit Mutuel Equity, which houses all the group's "equity finance" business lines, from innovation capital, growth capital and buyout capital to infrastructure investments and M&A advisory. Crédit Mutuel Equity finances development projects, mainly in France via eight regional offices in Paris, Lyon, Nantes, Bordeaux, Lille, Strasbourg, Marseille and Toulouse but also abroad through subsidiaries in Germany, Switzerland and Canada.

A unique player in its market, Crédit Mutuel Equity invests primarily its own capital to make a long-term commitment alongside company managers that allows them to grow and transform their businesses and gain access to new experience, know-how and openings. A commitment evidenced by the fact that it has held more than a quarter of its 335 equity interests for more than ten years. Crédit Mutuel Equity's portfolio nevertheless has a very healthy turnover rate that illustrates the company's clout: on average it invests and divests more than €1 billion every two years.

2021 was a good year for the private equity business due to the strong economic recovery. There was an increase in investment to €613 million, two-thirds of which was in new deals.

Outstanding portfolio investments stood at €3 billion, illustrating this business line's strong growth across all segments.

Revenues, at €518 million against €190 million a year earlier, include a very high level of €408 million euros in capital gains generated. Net income reached a record high of €416 million thanks to its dynamic activity in M&A opportunities.

Boasting a holistic, flexible offering that helps companies grow and transform, Crédit Mutuel Equity is a reliable, hands-on shareholder that commits over the long term and puts society's current and future challenges at the top of its agenda.

3. Additional information

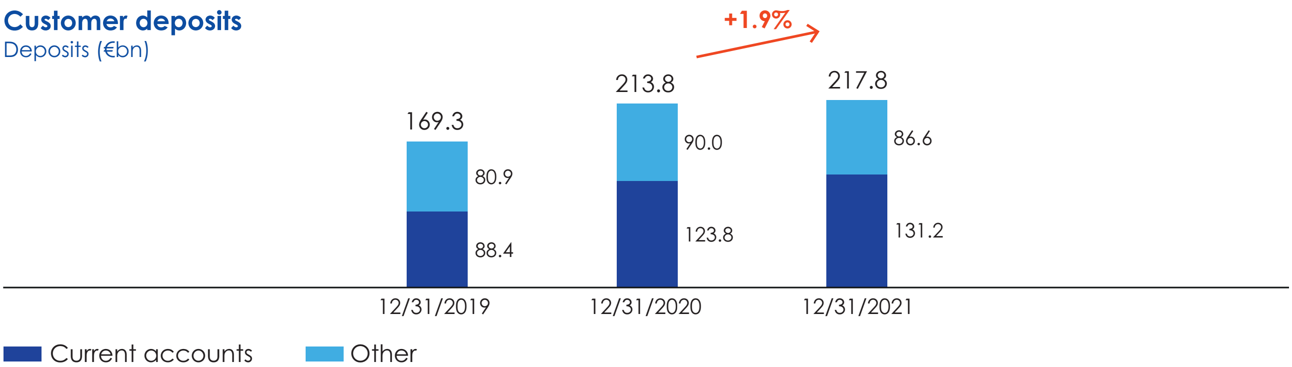
3.1 Outstanding deposits and loans - Consolidated scope

Customer deposits

Customer deposits stood at €217.8 billion at the end of 2021, a rise of 1.9% that must be considered from the perspective of 2020, an exceptional year for deposits due to the higher level of households' disposable income arising from public handouts and lockdown-related spending restrictions.

In 2021, while growth in deposits remained brisk for current accounts (+6%) there was a net outflow from term deposits (-20.6%).

Customer deposits
Deposits (€bn)

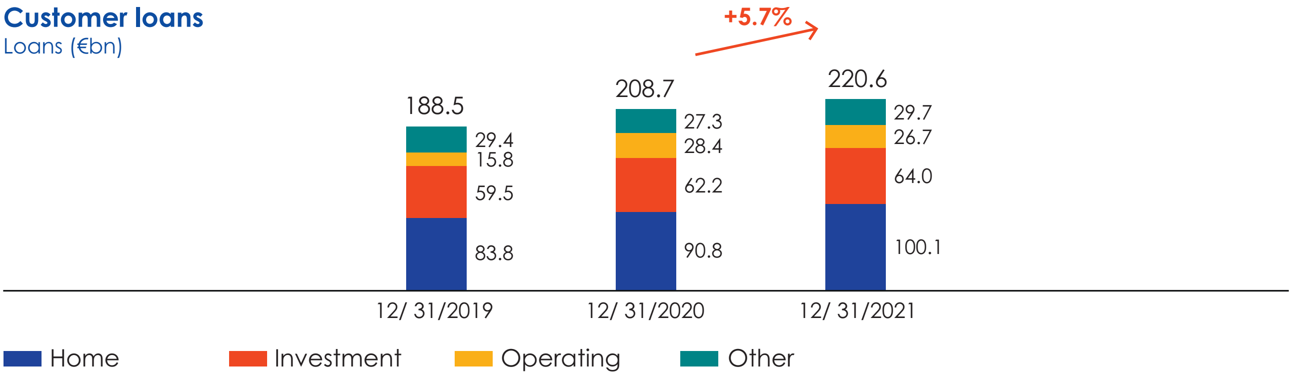


Customer loans

Outstanding loans reached €220.6 billion at end-2021, up 5.7% year on year. The strong 10.7% increase in outstanding loans in 2020 had been driven by short term credit facilities, which saw a threefold rise thanks to the issuance to companies of government-backed loans.
In 2021, the main loan segments performed very strongly:

- +10.2% rise in outstanding home loans to €100.1 billion;
- 2.9% rise in outstanding investment loans to €64 billion, reflecting the upturn in activity and the high level of support provided to customers.

Customer loans
Loans (€bn)



The annual audit of the financial statements at December 31, 2021 is being conducted by the statutory auditors.

The Board of Directors met on February 8, 2022 to approve the financial statements.

All financial communications are available at www.bfcm.creditmutuel.fr and are published by Crédit Mutuel Alliance Fédérale in accordance with the provisions of Article L.451-1-2 of the French Monetary and Financial Code and Articles 222-1 et seq. of the General Regulation of the French financial markets authority (Autorité des marchés financiers - AMF).

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3.2 Alternative performance indicators

Alternative performance indicators – article 223-1 of the General Regulations of the AMF / ESMA guidelines (ESMA 20151415)

Name	Definition/calculation method	For the ratios, justification of use
cost/income ratio	calculated from items of the consolidated income statement: ratio of general operating expenses (sum of items "employee benefits expense", "other general operating expenses" and "allocations/reversals of depreciation, amortization and provisions for property, plant and equipment and intangible assets") to "net banking income"	measure of the bank's operational efficiency
total net additions to provisions for customer loan losses as a proportion of outstanding loans (% or basis points)	net additions to provisions for customer loan losses from the note to the consolidated financial statements as a proportion of gross outstanding loans at end of period	allows the level of risk to be assessed as a percentage of the balance-sheet loan commitments
net additions to/reversals from provisions for loan losses	"net additions to/reversals from provisions for counterparty risk" item in the publishable consolidated income statement	measures the level of risk
customer loans	"loans and receivables due from customers at amortized cost" item on the asset side of the consolidated balance sheet	measure of customer activity in terms of loans
cost of proven risk	impaired assets (S3) see "net additions to/reversals from provisions for counterparty risk" note to the financial statements	measures the level of proven risk (non-performing loans)
cost of non-proven risk	12-month expected losses (S1) + expected losses at maturity (S2); see "net additions to/reversals from provisions for counterparty risk" note to the financial statements. Application of IFRS 9	measures the level of non-proven risk (on non-performing loans)
customer deposits; bank deposits	"due to customers at amortized cost" item on the liabilities side of the consolidated balance sheet	measure of customer activity in terms of balance sheet deposits
insurance-based savings	life insurance products held by our customers - management data (insurance company)	measure of customer activity in terms of life insurance
bank savings products, customer funds managed and held in custody	off-balance sheet savings products held by our customers or under custody (securities accounts, mutual funds, etc.) - management data (group entities)	representative measure of activity in terms of off-balance sheet funds (excluding life insurance)
total savings	sum of bank deposits, insurance-based savings and bank savings products	measure of customer activity in terms of savings
operating expenses, general operating expenses and management fees	sum of lines "employee benefits expense", "other general operating expenses" and "movements in depreciation, amortization and provisions for property, plant and equipment and intangible assets" on the publishable consolidated income statement	measures the level of general operating expenses
interest margin, net interest revenue, net interest income	calculated from items of the consolidated income statement: difference between interest received and interest paid: - interest received = "interest and similar income" item of the publishable consolidated income statement - interest paid = "interest and similar expense" item of the publishable consolidated income statement	representative measure of profitability
loan/deposit ratio	ratio calculated from items of the consolidated balance sheet: ratio, expressed as a percentage, of total customer loans to total customer deposits	measure of dependency on external refinancing
coverage ratio	determined by calculating the ratio of provisions for credit risk (impairment - S3) to gross outstandings identified as in default in accordance with regulations (individually impaired gross receivables - S3)	this coverage ratio measures the maximum residual risk associated with loans in default ("non-performing loans")
ratio of non-performing loans to gross loans	ratio of individually impaired gross receivables (S3) to gross customer outstanding loans (calculated from "loans and receivables due from customers" note to the consolidated financial statements: gross receivables + finance leases)	indicator of asset quality

Alternative performance indicators (APIs): reconciliation to the financial statements

(€ millions)

Cost/income ratio	2021	2020	2019
General operating expenses	(3,346)	(3,225)	(3,250)
Net banking income	6,000	5,139	5,213
Cost/income ratio	**55.8%**	**62.8%**	**62.3%**

Loan/deposit ratio	12/31/2021	12/31/2020	12/31/2019
Net customer loans	220,550	208,703	188,523
Customer deposits	217,829	213,784	169,306
Loan/deposit ratio	**101.2%**	**97.6%**	**111.4%**

Coverage ratio	12/31/2021	12/31/2020	12/31/2019
Expected losses on impaired assets (S3)	(2,260)	(2,418)	(2,421)
Individually impaired gross receivables (S3)	5,300	5,307	5,207
Total coverage ratio	**42.6%**	**45.6%**	**46.5%**

Non-performing loan ratio	12/31/2021	12/31/2020	12/31/2019
Individually impaired gross receivables (S3)	5,300	5,307	5,207
Gross customer loans	224,028	212,333	191,535
Non-performing loan ratio	**2.4%**	**2.5%**	**2.7%**

Cost of risk for customer loan losses as a proportion of outstanding loans	12/31/2021	12/31/2020	12/31/2019
Cost of risk for customer loan losses	(71)	(814)	(316)
Gross customer loans	224,028	212,333	191,535
Cost of risk for customer loan losses as a proportion of outstanding loans (basis points)	**3**	**38**	**16**