

CRÉDIT AGRICOLE ITALIA BANKING GROUP: RESULTS AS AT 31 DECEMBER 2021 CONSOLIDATED NET INCOME OF EURO 607 MILLION

The 2021 results feature the entry of Creval Group (hereafter "Creval") in the Group perimeter and the extraordinary components generated by its acquisition. In order to ensure the comparability of the 2021 results to those of 2020, the changes related to income statement items, volumes and business KPIs have been presented net of such change in perimeter and of extraordinary elements; whereas net income, credit quality, capital and liquidity ratios refer to the consolidated Entity, including Creval.

- **Consolidated net income of Euro 607 million; net of the extraordinary and non-recurring elements resulting also from the acquisition of Creval, the figure came to Euro 346 million (up by +68% YoY¹).**
- **Strong business momentum, confirming productivity fully back at its pre-crisis levels: in 2021 were acquired 140 thousand new customers (+18% a/a), placed Euro 9.3 billion of Wealth Management products (+39% a/a) and originated Euro 3.4 billion of new homes loans (+6% a/a).**
- **Considerable growth in volumes: performing loans up by +3% YoY with growth in the market shares for both home loans to 6.6% and the agri-food sector loans to 7.5%; development in assets under management (+11% YoY) with over Euro 3 billion of new net inflows.**
- **Growing appreciation from Customers for Crédit Agricole Italia, with the Customer Recommendation Index increasing for all channels: positioning CA Italia Banking Group as the second universal bank of Italy for customer satisfaction.**
- **Strong growth in profitability: revenues up by +4% YoY, driven by the good performance of fee and commission income across all lines of business (up by +11% YoY).**
- **Further improvement in credit quality: gross and net NPE ratios at 3.3% and 2.1% respectively, following the securitization of bad loans for €1.6 billion assisted by Italian State Guarantee (GACS).**
- **Rating at the highest level of the Italian Banking System (Moody's rating: Baa1 with stable outlook).**

- High liquidity with the LCR at 277% and strong capital position with the Total Capital Ratio at 17.2%².
- The preparatory activities for Creval integration, planned for Q2 2022, proceed as scheduled. Business sped up in the months after the acquisition thanks to the progressive extension to all Customers of the full range of products of the Crédit Agricole Group.
- Lunched an important generational turnover plan, which provides for the recruitment of 550 young people and 1,100 voluntary redundancies, to further strengthen the areas that are strategic for the Group, starting from innovation and sustainability.
- Provided 400,000 hours of training involving all employees, with approximately 800 courses available on the Digital Academy e-learning platform to offer bespoke online training.
- Over one hundred resident startups in the two Le Village by CA innovation ecosystems in Milan and Parma. Le Village Triveneto will open in 2022 in Padua, while "Nowtilus – Sea Innovation Hub", the first incubation hub for startups in Liguria focusing on sea economy, has been proving very successful.
- "Conessioni Digitali", a three-year project on social and digital inclusion of very young people, was launched in October by the Companies of Crédit Agricole in Italy and Save The Children, involving 100 schools throughout Italy.

Strong growth in profitability

The performance in 2021 gives evidence of the **Crédit Agricole Italia Banking Group's** ability to generate profits constantly over the years, thanks to its balanced and diversified business model. **Statutory consolidated net income** came to **Euro 607 million**, driven also by the recognition of net badwill for €497 million, as well as by other extraordinary and non-recurring components also associated with Creval acquisition¹. **Net of said extraordinary and non-recurring elements, the figure was Euro 346 million**, materially growing vs. 2020 (+68% YoY).

Support to businesses and households

In 2021, commercial activities recorded positive performances across all business lines, confirming the trend showed throughout the year, back to pre-crisis productivity levels:

- Growth in the customer base with over 140 thousand new customers acquired (+18% YoY), thanks both to the contribution of the commercial network and of the digital channel (which accounted for 30% of the acquisition);

- placement of Euro 9.3 billion of assets under management products (up by +39% YoY), with a balanced development between wealth management and insurance products;
- originated to Euro 3.4 billion in new home loans, with new volumes up by +6% YoY and with volumes of intermediated consumer up by +31% YoY.

Volumes give evidence of a positive performance across all components. In short:

- **Performing loans³ grew by +3% YoY** thanks to the good performance of loans to households and businesses, with market shares⁴ increasing for both home loans and loans to the agri-food sector, which hit 6.6% and 7.5% respectively;
- **Assets under management up by +11% YoY** with an increase across all asset classes, benefiting from the very good performance of new inflows that came to over Euro 3 billion in the year;
- **Direct funding up by +3% YoY** driven by the increase in liquid savings held for protection from the crisis, as well as by new securities issued in the year including the first ever Italian issue of *Green Covered Bonds*.

Growth in revenues and expenses under control

The strong business momentum is positively reflected on **Revenues which increased by +4% YoY**, driven by net fee and commission income up by +11% YoY. The weight of fee and commission income came to 50% of total revenues - vs. 46% in 2020 - thanks to both “management, intermediation and advisory services” (+16% YoY) and “traditional and other” fees and commissions (+4% YoY).

Operating expenses well under control: **ordinary operating costs⁵ are stable** vs. 2020 despite depreciation and amortization increasing due to higher investment to support the business. The joint movement of increasing income and stable costs leads to a general efficiency improvement, with the **cost/income ratio at 60.0%**.

Focus on asset quality and capital position

The Group continues on its path towards progressive improvement in asset quality and reduction in the recurring cost of credit⁶, with lower provisions on loans coming to **47bps**, back to its before-crisis levels, and a decrease in new inflows to default (-29% YoY).

Within its wider derisking activities, in Q4 the Group finalized the **securitization of a portfolio of bad loans amounting to a gross book value of Euro 1.6 billion**, meeting the requirements to obtain the State guarantee on NPL securitization (GACS), which resulted in the full derecognition of the transferred portfolio.

The **stock of gross NPLs** – including Creval – **decreased by -26% vs. June 2021⁷**, with considerable improvement in **coverage ratios of gross and net NPLs, which decreased to 3.3%** (vs. 5.8% in Dec. 2020) **and 2.1%** (vs. 3.0% in Dec. 2020) respectively.

Strong capital position with consolidated **Total Capital Ratio at 17.2%²** - including Creval acquisition and the related non-recurring effects – with a capital level higher than the minimum requirement assigned by the ECB for 2021. High liquidity with LCR at 277%. Giving evidence of the Group’s strength, **Moody’s confirmed the rating of Crédit Agricole Italia at Baa1 with stable outlook**, at the highest level of the Italian banking system.

Creval integration

The preparatory activities for Creval merger into Crédit Agricole Italia, which will be completed in Q2 2022, are proceeding as scheduled.

Thanks to the experience gained during previous integrations, **Crédit Agricole Italia is progressively aligning the Creval distribution model, extending the services and the full range of products provided to Customers:** the distribution of Amundi products started in August, distribution agreements for consumer credit and leasing products were finalized, the partnership with Crédit Agricole Assurance for distribution of life insurance products was strengthened and over 2,000 employees were trained to speed up and facilitate the Network operations. Activities targeted to engage stakeholders, customers and local communities are being carried on through an **enhancement plan of the areas where the Bank operates.**

In 2021, the Creval Group's **pro-forma net income⁸ came to Euro 70 million** and, in the eight months it was fully consolidated, contributing to the Group's net income with revenues of Euro 392 million and operating expenses of Euro 252 million, which generated a net income Group share of Euro 38 million.

Creval results benefited from the adoption of Crédit Agricole service model, with a **strong commercial performance that kept speeding up in the months following the acquisition:** between May and December, were placed assets under management products for €947 million and originated new home loans for €443 million. Revenues give evidence of the development in business activities: **fee and commission income increased by +6% YoY**, driven by the **Wealth Management component (+22% YoY)** following the increase in net inflows (+148% YoY).

Public Tender Offer for the remaining shares of Crédit Agricole FriulAdria

On 17 September 2021, the voluntary public tender offer for all the remaining shares of Crédit Agricole FriulAdria was successfully completed, whereby Crédit Agricole Italia now holds over 99% of its share capital.

Customer focus and Digital Offer

In 2021 Crédit Agricole Italia continued to implement **new services**, in order to enable its Customers to make **transactions in an omnichannel mode** and its personnel to work in full safety despite the health emergency, thanks to **web collaboration**.

Crédit Agricole Italia **digital offer** has been completed exploiting **synergies with Fintech entities**, whereby it can provide **innovative services** fit to meet the expectations of young people and of all those who want to use new technologies.

Thanks to the cooperation with **PayDo** – a resident startup at Le Village - the Bank supplemented its range of payment services with **Plick**, whereby payments between individuals can be made without knowing the payee's IBAN.

Yet another important initiative is the Digital **Piggy Bank by Gimme5**, an **AcomeA** company, made available on CAI mobile platform, whereby Customers can approach investing with an amount that everyone can afford (5 euros).

The Group's focus on digital generated a material contribution in terms of new Customers and products sold: **new online current accounts hit 30% of total new current accounts** and the share of the online-generated **mortgage loans** increased to **40%**, thanks also to a digital campaign targeting mainly young people under 36 years old.

In the year, the Group further strengthened its performance in terms of **Customer satisfaction**, thanks to the enhancement of its system to listen to Customers and continuous improvement in the service it provides.

The 2021 CRI actuals give again evidence that Customers appreciate Crédit Agricole Italia, with **indicators increasing** vs. the previous year, both for Retail Banking (+1.5 CRI points vs. 2020) and for all specialist channels, such as Financial Advisors (+0.9 CRI points vs. 2020), Private Banking (+0.7 CRI points vs. 2020) and Corporate Banking (+1.1 CRI points vs. 2020).

In June 2021, CA Italia also started an important partnership with **TIM and Accenture** for the management of its **technology and telecommunication integrated infrastructure**, with the objective of accelerating its digital transformation and the development of innovative services, in order to meet, in a fast and flexible manner, the new needs of Customers and market evolutions.

“Le Village” Ecosystems

Le Village By CA Milano ended 2021 with all available space fully allotted: 61 resident startups, 38 partner firms, with 16 new entries in the year, 44 enablers, of which 10 are international ones, 29 mentors and 40 investors.

Le Village by CA Parma has now 40 resident startups, 19 Partner firms and 17 enablers. In 2021, **123 meetings between resident startups and Partner firms** were held and generated cooperation with over 10 open innovation projects. In 2021, the resident startups grew both in terms of **revenue**, on **average up by 24%**, and in terms of personnel (+22% YoY).

The new Village by CA Triveneto, which will focus on 6 sustainable development goals of the United Nations 2030 agenda, was opened in early October in Padua, at Accademia Galileiana. Among CA FriulAdria's partners in the project there are also the **most important stakeholders of the area**. Six months after being set up, Le Village by CA Triveneto had already acquired 13 partners, 21 enablers and 25 mentors. 20 startups passed the examination of the first Selection Committee last December.

In 2021, Crédit Agricole Italia launched "**Nowtilus – Sea Innovation Hub**", the first **incubation hub for startups** in Liguria with the purpose of supporting innovation and technologies for the **sea economy**. The startups and the best ideas selected from among those submitted for the programme had the opportunity to be presented to 40 investors and stakeholders.

Generational Turnover

With the agreements signed with the Trade Unions in October and December, the CA Italia Group took an important step towards **generational turnover**, which will consist, on the one hand, in **the recruitment of 550 young people** and in **concerting 200 fixed term contracts into indefinite term ones** and, on the other hand, in the retirement on a voluntary basis for 1,100 resources also using the Voluntary Redundancy Fund, of which 200 in early retirement. This will enable the Group to strengthen its strategic areas even further, starting from innovation and sustainability.

There has been a strong focus on the **diversity of profiles**: new hires will be graduates from over 50 different Universities and graduates in economics and law, but also graduates in **humanities, Science, Technology, Engineering and Mathematics (STEM) and digital sciences**.

The Group has several **partnerships with Top Universities** throughout Italy to organize training and recruiting events aimed at making the Group's values known, presenting career opportunities and attracting the best talents.

In 2021 CA Italia **hired about 360 resources, 75% of whom in junior positions**, both at Central Departments and in the Commercial Network. Furthermore, in 2021 90 resources were hired in senior positions, having experience as Financial Advisors and as Private and Retail Bankers, as well as in Information Technology, to support the strategic requirements of the Medium Term Plan.

Commitment to People and Training

In 2021, over **400,000 hours of training** were provided (equal to about **53,000 working days**), involving **nearly all the Group's personnel**; on the Digital Academy e-learning platform **about 800 courses** are available to all personnel members and are fit to provide **bespoke online training**.

Training aimed at **increasing awareness of and strengthening skills in Sustainability** continued and resulted in **over 1,400 resources in the Commercial Network staff** achieving an **ESG official certification**. In 2021 commitment to training was particularly aimed at the **evolution of the managerial model** of Crédit Agricole and at leadership, through a specific course involving about 370 managers of the Group.

As regards **Diversity&Inclusion**, the **focus on gender inclusion** remained strong, in order to strengthen a distinctive leadership style for women, by knowing and addressing gender biases. To enhance full awareness of all the other D&I components besides gender, such as age, nationality, disability and sexual orientation, also in 2021 the **Month of Inclusion** was proposed as an opportunity for reflection and analysis through specific meetings, interviews and videos.

The Group also participated in the **4 weeks 4 inclusion** event, an initiative conceived with the contribution of over 200 firms that are engaged in diversity matters and that, together, created a 4-week programme of shared digital events, including Webinars, Digital Labs and creative groups on inclusion.

CA Italia joined **Parks Liberi & Uguali** as well, an association that promotes the values of diversity and inclusion and respect for all affectional and sexual orientations in companies.

Evidence of the focus on people is given by the **"Top Employers"** award, which the Group obtained for the 14th year in a row, ranking once more in the renowned group of companies, from 120 Countries worldwide, that reached the highest standards in personnel management. The Group being awarded as **"Italy's Best Employers for Women 2022"** by the German Quality and Finance Institute and the **Lifeed Caring Company Prize** give evidence of the Group's commitment also to enhancing work-life synergy and to adopting a caring leadership model.

Commitment to Social Responsibility and Sustainability

Consistently with its *raison d'être* “Working every day in the interest of our customers and society” and with the Group’s ESG objectives, **Crédit Agricole Italia continued with its tangible commitment to sustainability and social matters** through several initiatives combining all the aspects of the Bank’s activities.

In 2021 CA Italia adopted an **ESG specific governance model**, with special focus on three collective mobilization matters: acting sustainably for the climate and the transition to a **low carbon emission** economy; strengthening **social cohesion and inclusion**; contributing to successful **agri-food transition**. The actions to **reduce direct emissions** continued targeting all segments as energy, transports and services, with special focus on purchasing.

In 2021, **CrowdForLife**, the **Group’s crowdfunding portal**, reached the milestone of **2 million euros** raised since it went live, with about **40 projects** published (25 in 2021 alone). **Crédit Agricole For Future** was a success; it is a social responsibility initiative of the Group intended to support **projects for education, inclusion and reduction of inequalities**, whereby 11 selected local organizations could finance their projects through fund raising, meeting **over 400 donors** in the six regions involved.

In 2021, the **Crédit Agricole Companies in Italy and Save The Children** launched a **three-year project** with **100 schools** throughout Italy on the social and digital inclusion of very young people, “Conessioni Digitali”, with the objective of improving the digital skills of lower secondary school students, **fighting digital educational poverty**. In 2022, this initiative will involve 40 schools in 30 cities in 15 different regions and it will then be extended, over three years, to 100 schools located in disadvantaged areas or in areas offering no opportunities. **Over 6,000 students**, between 12 and 14 years old, and **approximately 250 teachers** will take part in the project, which will also include a **Corporate Volunteering** initiative that will go live for all the Group’s personnel members interested in taking part.

Parma, 10 February 2022

On 25 January 2022, the Board of Directors of the Crédit Agricole Italia Banking Group, chaired by Ariberto Fassati and upon the proposal made by Giampiero Maioli, the Group CEO and Senior Country Officer of Crédit Agricole in Italy, approved the 2021 Financial Statements.

The main entities of the Group are Crédit Agricole Italia S.p.A. (Parent Company), Credito Valtellinese S.p.A., Crédit Agricole FriulAdria S.p.A., Crédit Agricole Group Solutions S.C.p.A. and Crédit Agricole Leasing Italia S.r.l., which have been consolidated on a line-item basis.

GROUP FINANCIAL HIGHLIGHTS

Income Statement data

- **Consolidated net profit** at Euro 607 million.
- **Pro-forma net profit** at Euro 346 million (+68% YoY¹).
- **Revenues** at Euro 2,341 million (Euro 1,965 million excluding Creval, +4% YoY).
- **Ordinary operating expenses** at Euro 1,436 million (Euro 1,180 million excluding Creval, stable YoY).
- **Recurring adjustments of loans** at Euro 310 million (Euro 242 million excluding Creval, -43% YoY).

Balance Sheet data

- **Equity** - Group share at Euro 7.3 billion.
- **Loans to Customers** at Euro 65.0 billion (Euro 51.0 billion excluding Creval, +2% YoY).
- **Direct funding** at Euro 74.7 billion (Euro 56.7 excluding Creval, +3% YoY).
- **Assets under management** at Euro 52.8 billion (Euro 44.1 billion excluding Creval, +11% YoY).

Group ratios

- **Gross and net NPL ratio** at 3.3% and 2.1% respectively.
- **NPL coverage ratio** at 38.2% (53.4% before the POCI model adoption¹¹).
- **Fully loaded Common Equity Tier 1 Ratio** at 11.6%².
- **Total Capital Ratio** at 17.2%².
- **LCR** at 277%.

2021 INCOME STATEMENT FIGURES

The Income Statement and Balance Sheet consolidated figures as at 31 December 2021 of the Group are not comparable to 2020 figures because of the change in the Group's size, as, since May 2021, they report also the income contribution and the assets and liabilities of Credito Valtellinese Group, as well as the extraordinary components resulting from its acquisition. In order for results to be comparable, the data have been presented net of the aforementioned change in the perimeter and of the extraordinary components.

Net operating revenues came to Euro 1,965 million (Euro 2,341 million including Creval contribution), increasing by +4% vs. the previous year driven by fee and commission income.

Net interest income came to Euro 922 million (Euro 1,131 million including Creval contribution), decreasing by -5% vs. the previous year. Net interest income was affected by the negative market rates, albeit partially supported by the lower cost of funding. The contribution of business with banks increased because of the higher weight of the funding obtained through refinancing operations with the ECB.

Net fee and commission income came to Euro 979 million (Euro 1,141 million including Creval contribution), increasing by +11% YoY, with growth both in the “traditional and other” component and in the “management, intermediation and advisory services” component. Specifically, the latter component grew by +16% YoY driven by the increase in originated mortgage loans and in the volumes of asset management and consumer credit products placed. The “traditional and other” component increased by +4% YoY.

The **profit on financial activities** came to Euro 58 million (Euro 62 million including Creval contribution) vs. Euro 20 million in the previous year, mainly resulting from disposals and arbitrage transactions on securities held.

Ordinary operating expenses came to Euro 1,180 million (Euro 1,436 million including Creval contribution) were stable YoY. To this component, expenses amounting to Euro 152 million⁹ in voluntary redundancy incentives are to be added, which were recognized in Q4 following the implementation of the “Next Generation” generational turnover programme, as to be added are the contributions to the Deposit Guarantee Scheme (DGS) and to the Single Resolution Fund (SRF) amounting to Euro 97 million, up by +68% YoY. Including said items, total operating expenses came to Euro 1,429 million (Euro 1,741 million including Creval contribution) increasing by +15% YoY.

Due to the developments in revenues and costs, the **ordinary operating income**, which came to Euro 785 million (Euro 905 million including Creval contribution), increased by +10% YoY.

Net ordinary adjustments of loans and financial assets came to Euro 242 million (Euro 310 million including Creval contribution), materially decreasing compared to the 2020 figure (-43% YoY), which had been characterized by higher adjustments related to the review of the macroeconomic scenario that was affected by the impacts related to Covid-19. Therefore, the **recurring cost of credit** (the ratio of recurring adjustments for credit risk to net loans to customers) came to **47 bps**, back to its pre-crisis levels. In Q4 2021, **additional adjustments totalling Euro 319 million** were recognized, of which Euro 194 million linked to the impact on the income statement of the sale of the securitized bad loans portfolio, and Euro 125 million related to the evolution of the Group's valuation policies on impaired loans, within the broader derisking process initiated by the Group.

In the fourth quarter, the **Purchase Price Allocation (PPA) process** required by IFRS 3 “Business combinations” relating to the acquisition of the Credito Valtellinese Group concluded in the second quarter of 2021 was finalized. The difference between Creval's shareholders' equity and the purchase price showed a gross goodwill of € 925 million; the measurement at fair value of the net assets acquired, resulting from the PPA process, resulted in a lower value of 428 million euros (including tax effects), which led to a net accounting goodwill of 497 million euros.

Taxes on income for the period – including Creval – were positive by Euro 249 million, mainly thanks to the benefits resulting from the realignment of the values for tax purposes and book values of some tangible and intangible assets (overall positive by Euro 97 million), as well as thanks to deferred tax assets (DTA) of Creval under the 2020 Italian Budget Law, previously stated off-balance-sheet, with a positive P&L effect amounting to Euro 105 million, net of the conversion fee.

The consolidated net income – including Creval – came to **Euro 346 million**, materially increasing vs. the previous year (+68% YoY¹). Including the set of extraordinary elements due also to Creval entry and net badwill resulting from the PPA finalization, the **Group reports a statutory net profit of Euro 607 million**.

THE BALANCE SHEET AS AT 31 DECEMBER 2021

Total volumes - including the contribution from Creval- as the sum of loans, direct funding and assets under management, came to Euro 192 billion. Net of Creval contribution, this figure is Euro 166 billion.

Loans to Customers⁴ came to Euro 51.0 billion (Euro 65.0 billion including Creval), increasing by +2% YoY, thanks to the growth in home loans to individuals and loans to businesses, which benefited also from the extraordinary measures deployed by the Government, with loans guaranteed by the State amounting to Euro 3.5 billion. Regarding the performing loans to Customers only, this component grew by +3% YoY.

Credit quality – considering the perimeter including Creval and after application of the accounting rules relating to financial assets classified as POCI¹⁰ – further improved, thanks also to securitization of bad loans for a GBV of Euro 1.6 billion finalized in Q4 2021. The stock of gross NPLs came to Euro 2.2 billion (-26% vs. June 2021 before the POCI model adoption) with the weights of gross and net NPLS decreasing to 3.3% (vs. 5.8% in Dec. 2020) and to 2.1% (vs. 3.0% in Dec. 2020) respectively. The coverage ratio came to 38.2% (53.4% before the POCI model adoption, improving vs. 51.2% in 2020). Furthermore, new positions in default decreased by -29% YoY, which led to the default rate¹¹ decreasing to 0.6% (vs. 1.0% in 2020).

Assets under Management came to Euro 44.1 billion (Euro 52.8 billion including Creval), increasing by +11% YoY thanks mainly to higher net inflows coming to Euro 3 billion, with said growth both in wealth management (+10% YoY) and insurance products (+11% YoY).

Direct funding came to Euro 56.7 billion (Euro 74.7 billion including Creval), increasing by +3% YoY, thanks to the growth in Customers deposits, driven by the higher tendency of keeping liquid savings as protection from the crisis, as well as the new securities issued in the year, including Green, Senior Non Preferred and Junior Covered Bonds.

More than satisfying **liquidity position**, including Creval, with the LCR coming to 277%. The Group was allotted TLTRO III loans amounting to Euro 16.5 billion.

The Group proved once more also its **capital strength**, which is well above the minimum prudential requirements assigned by the ECB for 2021, with the consolidated ratios given below - including Creval acquisition and the related extraordinary effects: Fully-loaded Common Equity Tier 1 Ratio at 11.6% and Total Capital Ratio at 17.2%².

Profile of Crédit Agricole Italia

The Crédit Agricole Group, the 10th banking group worldwide, with 10.9 million mutual shareholders, operates in 48 Countries, including Italy, which is its second domestic market. It operates in Italy with all its business lines: from commercial banking, to consumer lending, from corporate&investment banking to private banking and asset management, all the way to insurance and wealth management services for HNW individuals. The cooperation between the commercial network and the business lines ensures wide-ranging and integrated operations serving 5.2 million active customers, through 1,600 points of sale and 17,300 employees, with a support to the economy of Euro 92 billion in loans.

The Group consists of the banks of the Crédit Agricole Italia Banking Group and of the entities engaged in Corporate and Investment Banking (CACIB), Specialist Financial Services (Agos, FCA Bank), Leasing and Factoring (Crédit Agricole Leasing and Crédit Agricole Eurofactor), Asset Management and Asset Services (Amundi, CACEIS), Insurance (Crédit Agricole Vita, Crédit Agricole Assicurazioni, Crédit Agricole Creditor Insurance) and Wealth Management (Indosuez Wealth in Italy and CA Indosuez Fiduciaria).

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Notes

¹ The extraordinary and non-recurring effects 2021 are mainly linked to the conclusion of the Purchase Price Allocation process following the purchase of Creval, the generational turnover project, the adjustments on impaired loans resulting from the sale of the NPLs implemented through a securitization assisted by GACS, the evolution of the Group's valuation policies, as well as the recording of extraordinary tax items (emergence of DTA as a result of the business combination and realignment of tax values to book values). Extraordinary and non-recurring effects 2020: value adjustments on goodwill.

² Provisional data.

³ Excluding securities measured at amortized cost.

⁴ Market share in the regions where the Group operates, Bank of Italy data.

⁵ Excluding the expenses associated with the generational turnover project, the contributions to the banking system funds and the integration costs from Creval acquisition.

⁶ Net of adjustments related to the securitization transaction of 1.6 billion GBV of non-performing loans and the evolution of valuation policies on impaired loans.

⁷ Change before the POCI model adoption. For more details, please see note 11.

⁸ Excluding the non-recurring effects related to the adaptation to the valuation policies and estimation methods of Crédit Agricole Italia, and to the operations aimed at integration.

⁹ Amount of Crédit Agricole Italia portion only, excluding Creval expenses.

¹⁰ In accordance with IFRS9, having regard to non-performing loans resulting from business combinations, loans classified as "Purchased or Originated Credit Impaired" (POCI) assets shall be recognized at the value of initial recognition that is their fair value determined in the PPA process, entailing mechanical reduction of the average coverage ratio of the Group.

¹¹ Ratio of performing loans becoming non-performing in 2021 to the 2022 stock of performing loans.