WORKING EVERY DAY IN THE INTEREST OF OUR CUSTOMERS AND SOCIETY

RESULTS

FOR THE SECOND QUARTER AND FIRST HALF 2021

Disclaimer

The financial information on Crédit Agricole S.A. and Crédit Agricole Group for second quarter 2021 and first semester 2021 comprises this presentation and the attached appendices and press release which are available on the website: https://www.credit-agricole.com/en/finance/finance/financial-publications.

This presentation may include prospective information on the Group, supplied as information on trends. This data does not represent forecasts within the meaning of EU Delegated Act 2019/980 of 14 March 2019 (chapter 1, article 1, d).

This information was developed from scenarios based on a number of economic assumptions for a given competitive and regulatory environment. Therefore, these assumptions are by nature subject to random factors that could cause actual results to differ from projections. Likewise, the financial statements are based on estimates, particularly in calculating market value and asset impairment.

Readers must take all these risk factors and uncertainties into consideration before making their own judgement.

The figures presented for the six-month period ending 30th June 2021 have been prepared in accordance with IFRS as adopted in the European Union and applicable at that date, and with prudential regulations currently in force. This financial information does not constitute a set of financial statements for an interim period as defined by IAS 34 “Interim Financial Reporting” and has not been audited.

Note: The scopes of consolidation of the Crédit Agricole S.A. and Crédit Agricole Groups have not changed materially since the Crédit Agricole S.A. 2020 Universal Registration Document and its A.01 update (including all regulatory information about the Crédit Agricole Group) were filed with the AMF (the French Financial Markets Authority).

The sum of values contained in the tables and analyses may differ slightly from the total reported due to rounding.

On 30 June 2020, once all necessary regulatory approvals were secured, Amundi acquired the entire share capital of Sabadell Asset Management.

At 30 June 2021, following the buyback by Crédit Agricole Consumer Finance of 49% of the share capital of the CACF Bankia S.A. joint venture, CACF Bankia S.A. is fully consolidated in Crédit Agricole S.A.’s consolidated financial statements.

NOTE

The Crédit Agricole Group scope of consolidation comprises:
the Regional Banks, the Local Banks, Crédit Agricole S.A. and their subsidiaries. This is the scope of consolidation that has been selected by the competent authorities to assess the Group’s position, notably in the recent stress test exercises.

Crédit Agricole S.A.
is the listed entity, which notably owns the subsidiaries of its business lines (Asset gathering, French retail banking, International retail banking, Specialised financial services and Large customers)

Contents

Crédit Agricole Group key figures

	Q2 2021	H1 2021
Stated Net income Group share	**€2,770m** *+86.8% Q2/Q2*	**€4,524m** *+89.2% H1/H1*
Specific items	**€403m**	**€557m**
Underlying net income group share	**€2,367m** *+32.6% Q2/Q2*	**€3,967m** *+43.4% H1/H1*
Underlying		
Revenues	€9,295m *+8.9% Q2/Q2*	€18,378m *+8.7% H1/H1*
Operating expenses excl. SRF[1]	-€5.504m *+9.4% Q2/Q2*	-€11,005m *+4.7% H1/H1*
Gross Operating Income	€3,779m *+11.2% Q2/Q2*	€6,709m *+14.8% H1/H1*
Cost of risk	-€445m *-63.1% Q2/Q2*	-€982m *-54.1% H1/H1*

of which Creval badwill[3]: €321 million and Affrancamento gain [4]: €116 million

Cost/income ratio[2]: **59.2%** *+0.3 pp Q2/Q2*

Solvency (phased-in CET1): **17.3%** **+8.4pp** vs. SREP

[1] Underlying (see slide 52 for details of specific items), contribution to SRF +€95 million Q2/Q2 and -€102 million H1/H1; operating expenses +7.4% Q2/Q2 and +5.4% H1/H1
[2] Underlying cost/income ratio excl. SRF
[3] Gross negative goodwill of +€925 million in Q2, including an initial provision estimate of -€547 million, before finalisation of the PPA by end of Dec. 2021 (prudential recognition of badwill in Q4-21); moreover, specific items as per Creval include acquisition costs for €-9 million in NIGS and Stage 1 cost of risk for €-21 million in NIGS
[4] Exceptional Italian tax provisions for the non-accounting revaluation of goodwill and its amortisation

CASA key figures

	Q2 2021	H1 2021
Stated net income group share	€1,968m *x 2.1 Q2/Q2*	€3,014m *+89.3% H1/H1*
Specific Items	€353m	€466m
Underlying net income group share	€1,615m *+46.0% Q2/Q2*	€2,548m *+44.9% H1/H1*
Underlying		
Revenues	€5,829m *+12.4% Q2/Q2*	€11,337m *+9.8% H1/H1*
Operating expenses excl. SRF [(1)]	€-3,221m *+8.3% Q2/Q2*	€-6,414m *+4.0% H1/H1*
Gross operating income	€2,596m *+21.9% Q2/Q2*	€4,401m *+18.5% H1/H1*
Cost of risk	€-254m *-72.0% Q2/Q2*	€-638m *-58.2% H1/H1*

of which Creval badwill[(4)]: €285 million and Affrancamento gain[(5)]: €111 million

Cost/income ratio[(2)]
55.3% *-2.1 pp Q2/Q2*
56.6% *-3.2 pp H1/H1*

Solvency (phased-in CET1)
12.6% +4.7 pp vs. SREP

Earnings per share - underlying[(3)]
0.8 € *+50.8% S1/S1*

Net tangible asset value per share
€13.0 *-0.2€ vs. 30/06/2020*

Underlying ROTE (%)[(6)]
13.6%

(1) Underlying (see slides 40 and 48 for details of specific items), contribution to SRF +€67 million Q2/Q2 and -€83 million H1/H1; operating expenses +5.8% Q2/Q2 and +5.0% H1/H1
(2) Underlying cost/income ratio excl. SRF
(3) The EPS data is shown as underlying. EPS is calculated after deducting the AT1 coupons, which are recognised in equity; see slide 60
(4) Gross negative goodwill of +€925 million in Q2, including an initial provision estimate of -€547 million, before finalisation of the PPA by end of Dec. 2021 (prudential recognition of badwill in Q4-21); moreover, specific items as per Creval include acquisition costs for €-8 million in NIGS and Stage 1 cost of risk for €-19 million in NIGS
(5) Exceptional Italian tax provisions for the non-accounting revaluation of goodwill and its amortisation
(6) ROTE calculated on the basis of underlying net income Group share and annualised IFRIC 21 costs (see slide page 61)

KEY MESSAGES

Results up sharply in all business lines, pre-crisis level exceeded

Recovery confirmed, despite uncertainty about the crisis exit pace, buoyant commercial activity, reflecting the Group's support of the economy

- → Loan production in retail banking 15% higher than Q2-2019 pre-crisis level
- → 905,000 new retail banking customers in first half 2021

Reported Q2/Q2 net income up 2.1x, including €353 million of specific items

- → Of which +€258 million related to the acquisition of Creval by CA Italia: gross badwill of +€925 million in Q2, deduction of a first estimate of -€547 million provisions, before finalisation of the PPA by end of Dec. 2021 (prudential recognition of badwill in Q4-21)
- → Of which +€111 million related to Affrancamento(1) (exceptional Italian tax provisions for non-accounting revaluation of goodwill)

Strong increase in Q2/Q2 underlying net income (+46.0%), up 30% from pre-crisis levels

- → Strong increase in underlying gross operating income (+21.9% Q2/Q2-20, +21.3% Q2/Q2-19)
- → Improvement in the cost/income ratio(2) (55.3%, -2.1 pp Q2/Q2), positive jaws effect (+4.2 pp Q2/Q2-20, +6.3 pp Q2/Q2-19)
- → Crédit Agricole S.A.'s cost of risk at 41 bp over four rolling quarters, continued increase in coverage ratio

Demonstrated ability to generate a high return on tangible equity in the long term

- → CASA underlying ROTE 13.6%(4) H1-21, well above the average of 10 major European banks over the past five years

Very robust capital position at Group level

- → CAG CET1 17.3%, +8.4 pp above SREP requirements. Crédit Agricole S.A. CET1 12.6%, +4.7 pp above SREP requirements
- → In the adverse EBA stress tests scenario, CAG phased-in CET1 is at the top level of G-SIBs, without triggering the automatic distribution restriction mechanisms
- → Ongoing application to ECB for a second share buyback of up to €500 million in Q4 2021

Crédit Agricole Group joins the "Net Zero" 2050 decarbonisation initiatives

Crédit Agricole Group — **+15%** — RB/LCL loan production Q2-21/Q2-19

Crédit Agricole Group — **+5.3 pp** — RB/LCL/CAI equipment rate in property and casualty insurance(3) Dec. 2018 – June 2021

Crédit Agricole Group — **+32.6%** — Growth of underlying net income Q2/Q2

Crédit Agricole S.A. — **+46.0%** — Growth of underlying net income Q2/Q2

Crédit Agricole S.A. — **€500m** — Authorisation request for a second share buyback in Q4 2021

Crédit Agricole S.A. — **55.3%** — Cost-income ratio excl. SRF Q2 2021

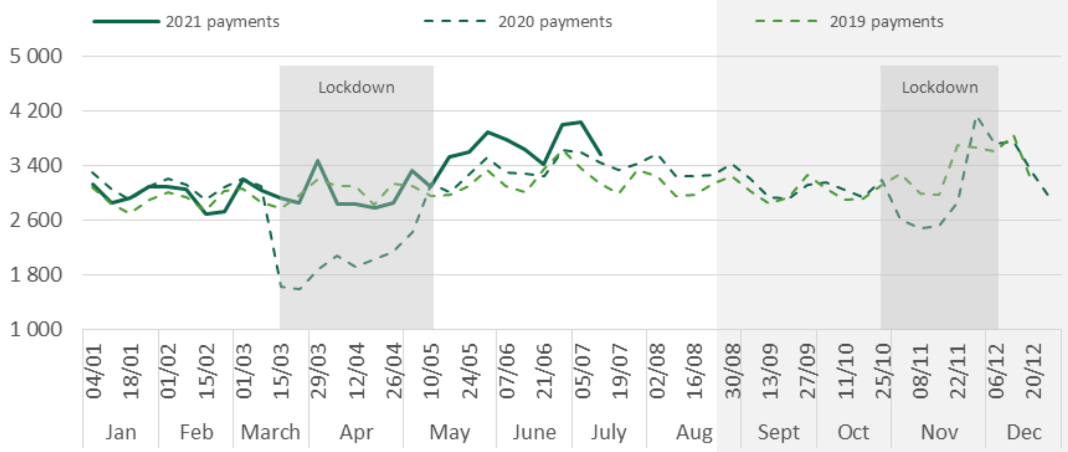
(1) Exceptional Italian tax measures for aligning the fiscal value of intangible assets and goodwill with their book value
(2) Underlying data, cost/income ratio excluding SRF, see slide 48 for details of specific Crédit Agricole S.A. items
(3) Equipment rate average of the Regional Banks, LCL and CA Italia for car, home, health, legal, all mobile phones and personal accident insurance, weighted by the number of individual customers of the three entities
(4) Underlying ROTE calculated on the basis of underlying net income Group share and annualised IFRIC 21 costs (see slide 61)

Contents

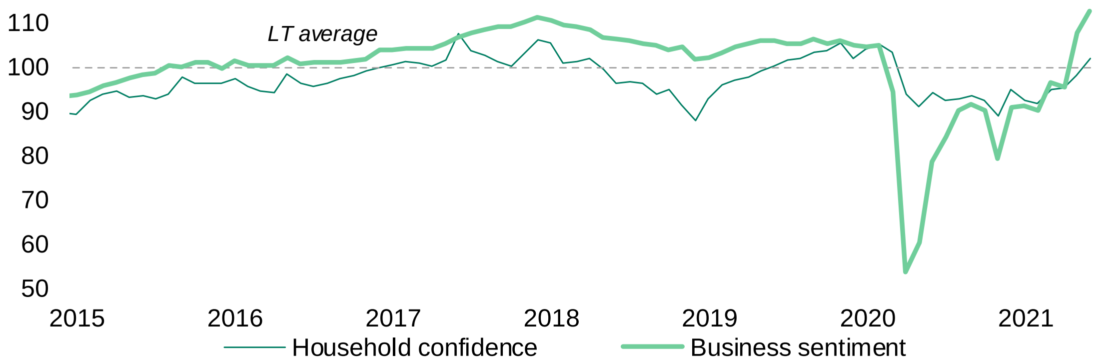
ECONOMIC ACTIVITY

Indicators reflect the return to pre-crisis levels of customer activity each time constraints are lifted

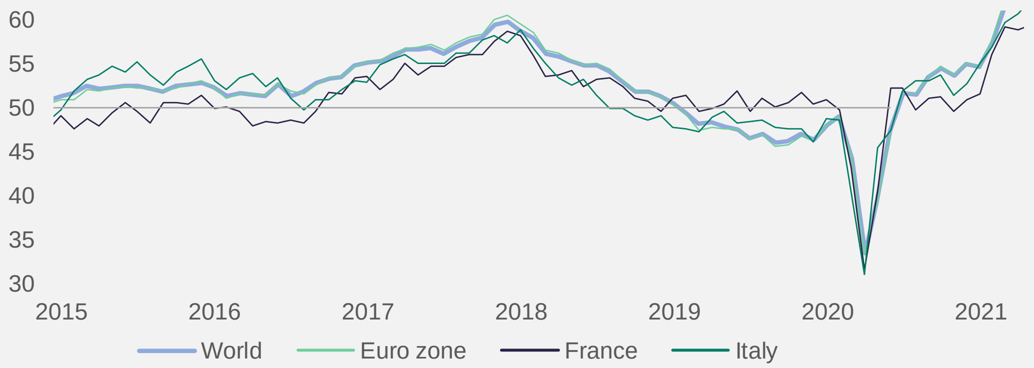
Payments from Group holders (RB + LCL - €Bn)



France – Household and business leaders' confidence



Manufacturing PMI

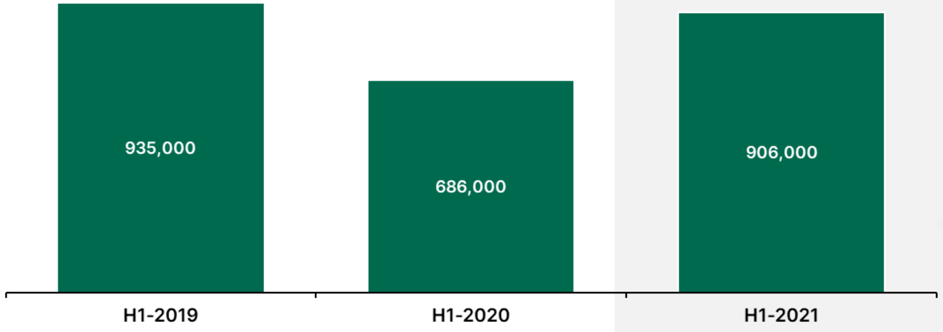


Public authorities' strategy of accompanying and supporting the economy allowed customer activity to rebound, despite uncertainty about the crisis exit pace and the normalisation of the economy.

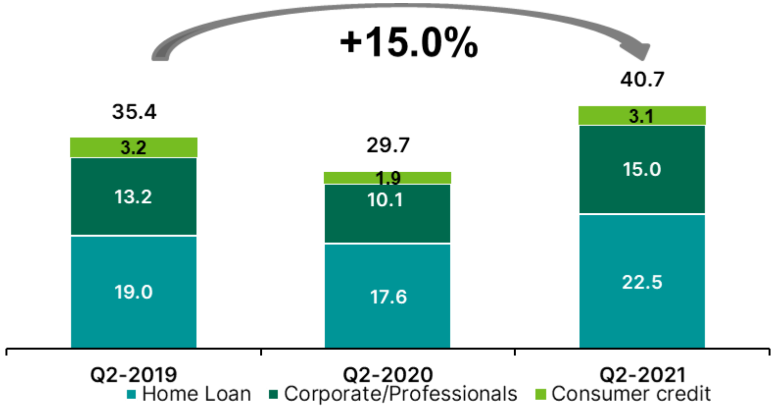
BUSINESS ACTIVITIES

Commercial activity strong in the Group’s business lines in Q2-2020, back to pre-crisis level of production

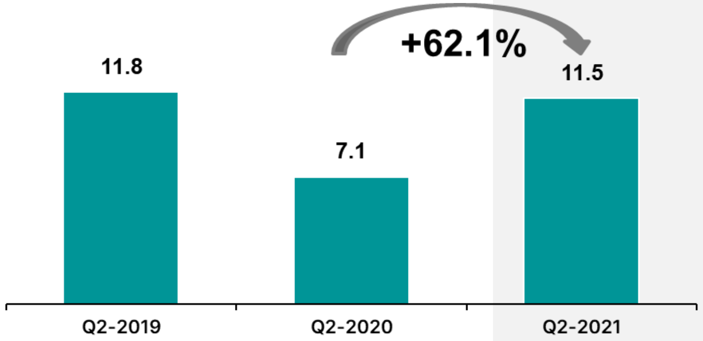
Retail banking (France & Italy) gross customer capture – Crédit Agricole Group



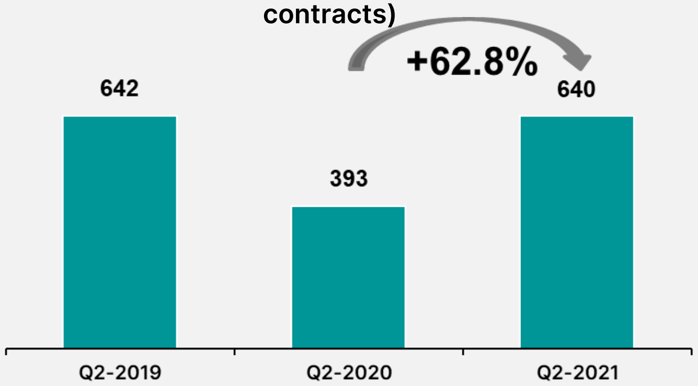
Loan production(1) (RB and LCL – €bn)



Consumer credit production (CA Consumer Finance – €bn)



New business Property & Casualty insurance (CAA – in thousands of contracts)



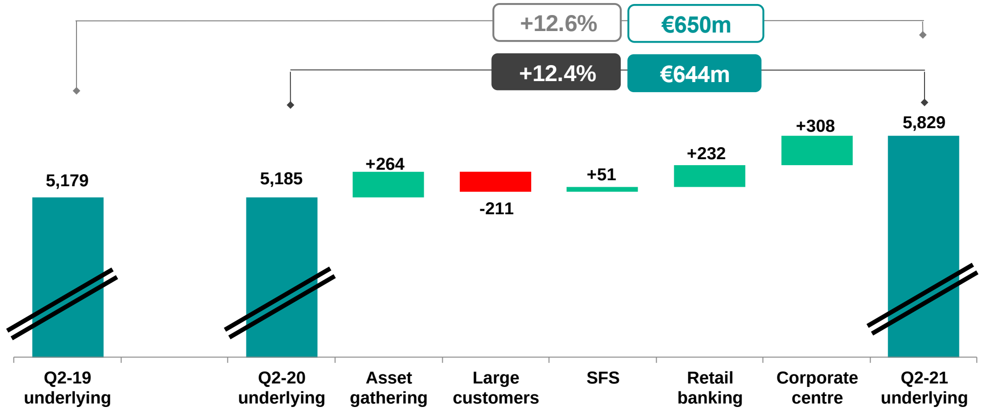
906,000 new Retail banking customers in H1 2021 (647,000 Regional Bank customers)

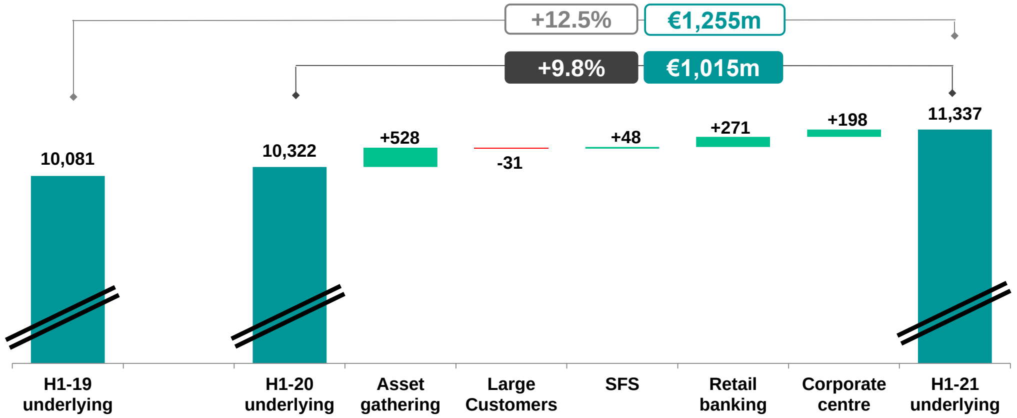
(*) Excluding Regional Bank state-guaranteed loans for Q2-2020 (€12.6 billion) and negligible for Q2-2021/Excluding LCL state-guaranteed loans

REVENUES (1/2)

Strong revenue growth, thanks to sustained activity in all business lines and a positive market effect

Q2/Q2 and H1/H1 change in underlying revenues[1], by business line





(1) Underlying: details of specific items available in slide 48

(2) Scope effects Q2-21/Q2-20 +€113 million and H1-21/H1-20 +€110 million: Creval, Sabadell AM, Amundi BOC, Fund Channel, CACF NL, CAIWM Brazil and Miami, CAA Via Vita, scope effects Q2-21/Q2-19 +€109 million and H1-21/H1-19 +€141 million: Creval, Sabadell AM, Amundi BOC, Fund Channel, CACF NL, CAIWM Brazil and Miami, CAA Via Vita, Kas Bank; S3, CA Romania; on a like-for-like basis H1-21/H1-20 +8.8%, Q2-21/Q2-19 +10.5% and H1-21/H1-19 +11.1%

Revenues up 10.3% Q2-21/Q2-20 and 10,5% Q2-21/Q2-19 excluding scope effect[2]

Strong increase in revenues in AG, RB and SFS

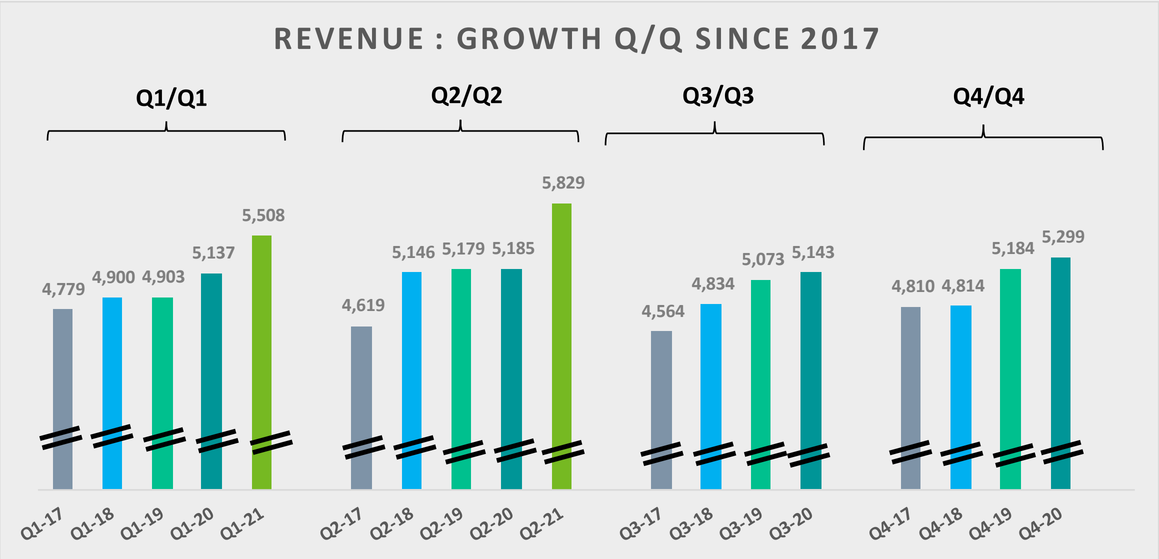
- **AG**: strong revenue growth; record level of performance fees in asset management and dynamic insurance activity, positive market effect
- **LC:** revenue normalisation in capital markets in a context of low volatility; recovery in structured finance and trade
- **SFS:** dynamic recovery of commercial production in consumer finance, leasing and factoring
- **RB:** buoyant activity in housing and professionals' loans at LCL, net interest margin supported by favourable refinancing conditions, increase in fees and commissions income; very dynamic commercial production at CAI
- **CC**: base effect related to intra-group eliminations (tightening of spreads in Q2-21)

AG: Asset gathering; LC: Large customers; SFS: Specialised financial services; RB: Retail banking; CC: Corporate Centre

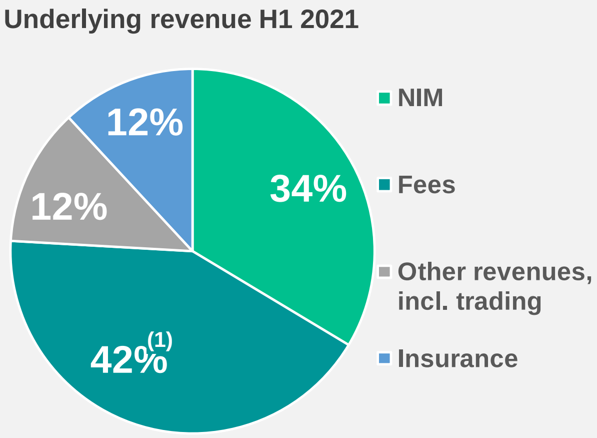
REVENUES (2/2)

Generation of regularly growing revenues over the past five years

Regular underlying revenue growth for the past 5 ans



Strong fees and commissions contribution to revenues



Crédit Agricole S.A.

74%

H1 2021 recurring revenues[2]

[1] +1 pp H1-21/12M-20

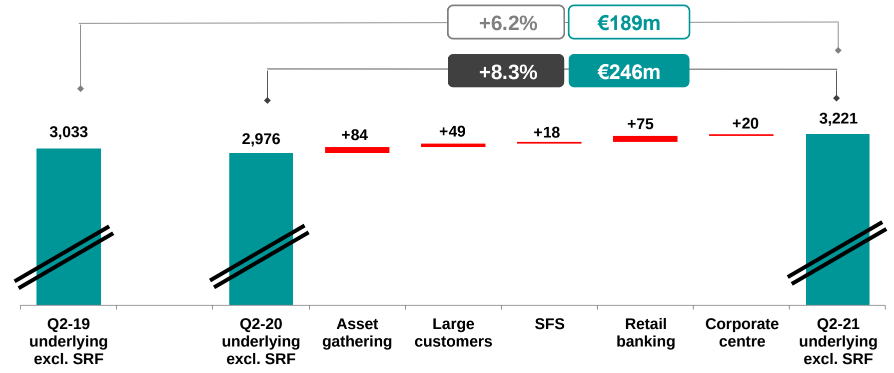
[2] -2 pp H1-21/12M-20; recurring revenues are those attached to an inventory item (outstanding loans/customer assets, assets under management) or an insurance policy (property and casualty insurance, death and disability insurance)

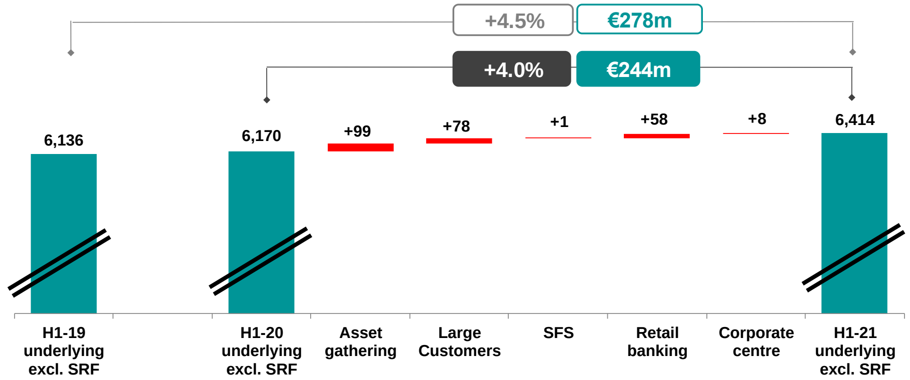
Strong revenue resilience, thanks to the diversity of the universal banking model

EXPENSES

Increase in expenses linked to the recovery in activity, variable compensation and a scope effect

Q2/Q2 and H1/H1 change in underlying costs excluding SRF(1), by business line





(1) Underlying data, excluding SRF; Underlying: details of specific items on slide 48
(2) Scope effects Q2-21/Q2-20 +€59 million and H1-21/H1-20 +€47 million: Creval, Sabadell AM, Amundi BOC, Fund Channel, CACF NL, CAIWM Brazil and Miami, CAA Via Vita, scope effects Q2-21/Q2-19 +€81 million and H1-21/H1-19 +€99 million: Creval, Sabadell AM, Amundi BOC, Fund Channel, CACF NL, CAIWM Brazil and Miami, CAA Via Vita, Kas Bank; S3, CA Romania; on a like-for-like basis H1-21/H1-20 +3.2%, Q2-21/Q2-19 +3.6% and H1-21/H1-19 +2.9%
(3) Scope effect +€15 million: Sabadell AM, creation of Amundi BOC WM, Fund Channel
(4) Transformation costs related to the Turbo project, CACEIS transformation and evolution plan, restated as specific items
(5) Transformation costs related to the New generation network project for branch consolidation at LCL, restated as specific items

Costs up +6.3% Q2-21/Q2-20 and 3.6% Q2-21/Q2-19 excluding scope effect(2)

Increase in costs in the business lines compared to a low Q2-20 marked by the crisis, and in relation to the good performance of the business lines

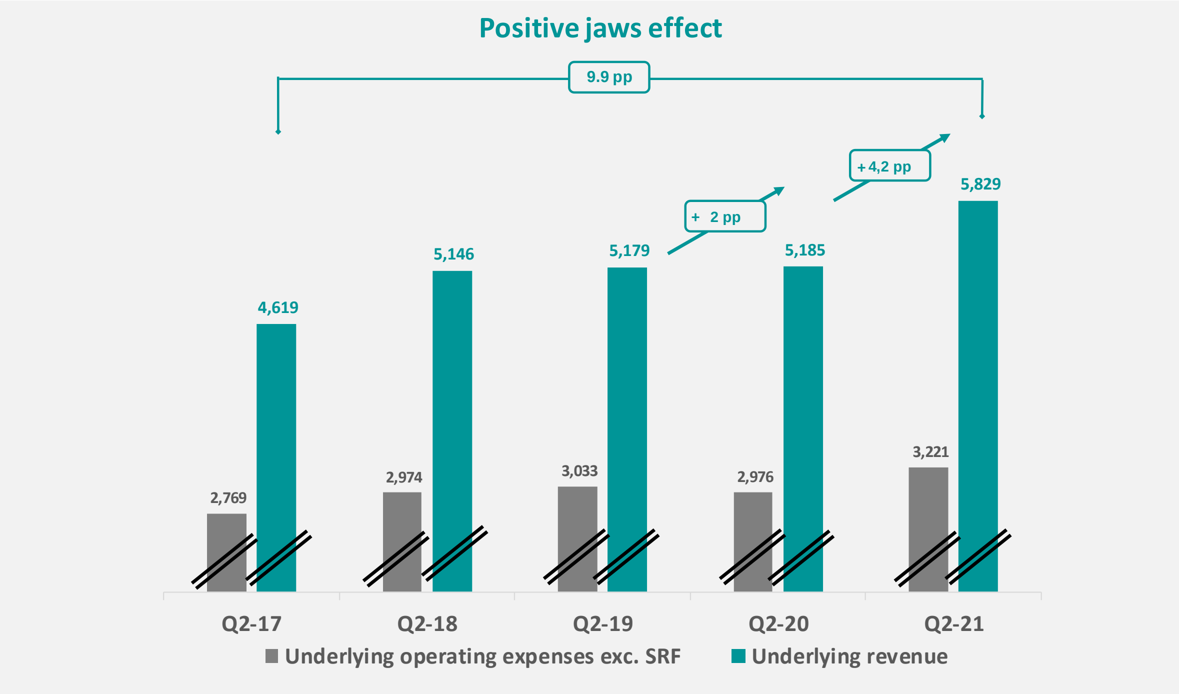
- **AG**: limited increase in insurance costs (+3.8% Q2/Q2 excluding taxes); in asset management, excellent operating efficiency (cost/income ratio(1) at 47.6%, -5.9 pp Q2/Q2) including a +22.1% increase in costs linked to variable compensation and a scope effect(3)
- **LC**: low cost/income ratio (52.8%) maintained in CIB. Increase in costs excluding SRF in CIB mainly linked to IT investments and variable compensation; for Asset servicing, evolution of underlying costs(4) mainly linked to the activity (+5.3%)
- **SFS:** low cost/income ratio(1) improving (49.7%, -1.2 pp Q2/Q2)
- **RB:** Change in underlying costs(5) under control at LCL and down at CAI excluding scope effect, cost/income ratio(1) improving in the business line (60.0%, -4.3 pp Q2/Q2)

AG: Asset gathering; LC: Large customers; SFS: Specialised financial services; RB: Retail banking; CC: Corporate Centre

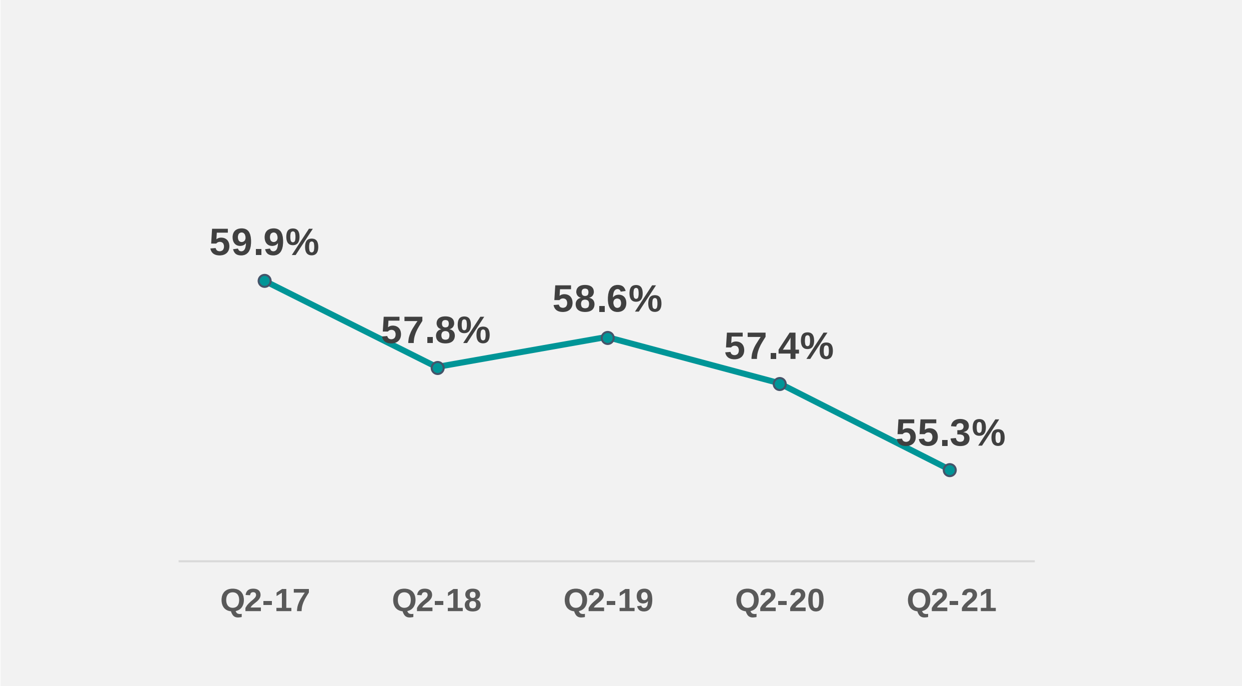
OPERATING EFFICIENCY

Continued improvement in the cost/income ratio, positive jaws effect

Underlying revenues and costs: positive jaws effect over the past five years



Efficiency: improvement in underlying cost/income ratio excl. SRF: 55.3% (-2.1 pp Q2/Q2)



Underlying gross operating income up sharply
+21.9% Q2-21/Q2-20 and +21.3% Q2-21/Q2-19; +18.5% H1-21/H1-20

ASSET QUALITY

NPL Q2/Q1 stable NPL ratio, sustained increase in coverage ratio

NPL ratio (1)

Crédit Agricole S.A.	Regional Banks
3.2%	1.7%
stable / March 21	stable / March 21

Crédit Agricole Group
2.3%
stable / March 21

Coverage ratio(1)

Crédit Agricole S.A.(1)	Regional Banks(1)
73.6%	102.3%
+1.6 pp / March 21	+1.1 pp / March 21

Crédit Agricole Group(1)
85.5%
+1.1 pp / March 21

Loans loss reserves

Crédit Agricole S.A.	Regional Banks
€10.3bn	€10.0bn

Crédit Agricole Group
€20.3bn

Crédit Agricole Group's loan loss reserves represent nearly seven years of average historical cost of risk, of which 26% is related to provisions for performing loans for CASA, 43% for the Regional Banks and 34% for CAG

Diversified loan book: home loans (28% CASA, 47% CAG), corporates (44% CASA, 32% CAG) (see appendix p. 45).

69% of CASA's corporate EAD(2) rated as investment grade (see appendix p. 46)

(1) Including the full scale of reserves for performing loans due to COVID-19. Loan loss reserves, including collective provisions. Coverage ratios are calculated based on loans and receivables due from customers.

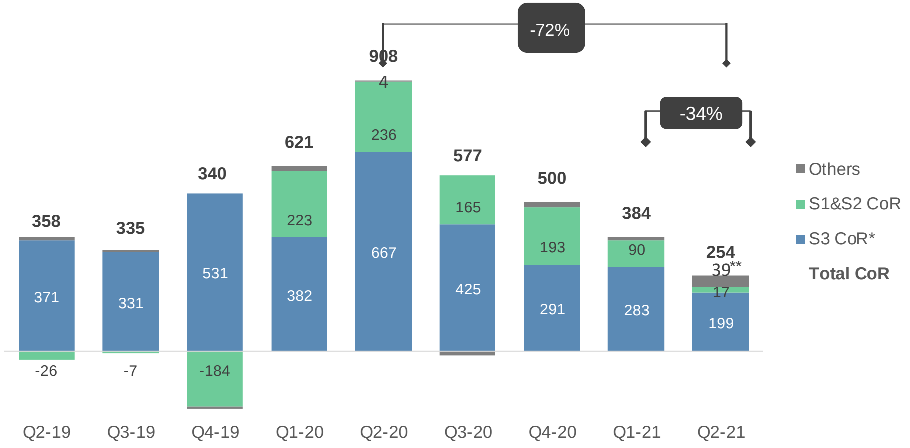
(2) EAD (Exposure At Default) is a regulatory definition used in Pillar 3. It corresponds to the exposure in the event of default after risk mitigation factors. It encompasses balance sheet assets plus a proportion of off-balance sheet commitments

RISKS

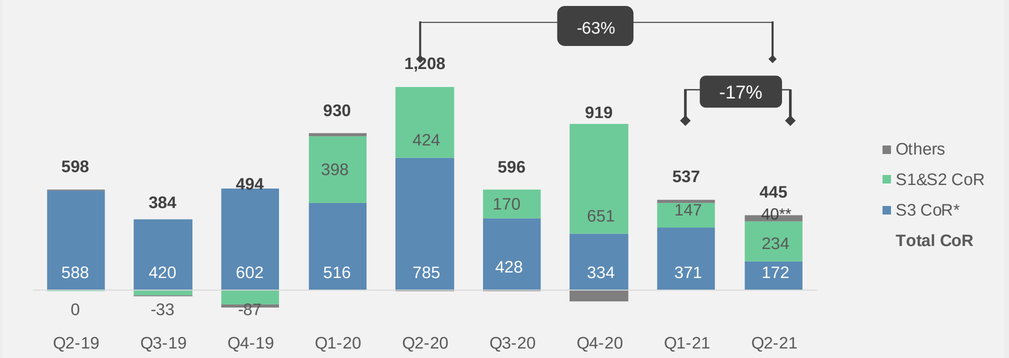
Cost of proven risk historically low, reflecting the effectiveness of economic support measures and asset quality

Underlying cost of risk (CoR) broken down by *Stage* (in millions of euros): S1&S2: provisioning of performing loans; S3: provisioning for proven risks

Crédit Agricole S.A.



Crédit Agricole Group



Crédit Agricole S.A.

41 bp (1) / 24 bp (2)

CoR/outstandings 4 rolling quarters (1) / CoR/outstandings Annualised (2)

Crédit Agricole S.A.

-70% Q2/Q2 on S3 provisioning

Crédit Agricole Group

25 bp (1) / 18 bp (2)

CoR/outstandings 4 rolling quarters (1) / CoR/outstandings Annualised (2)

Crédit Agricole Group

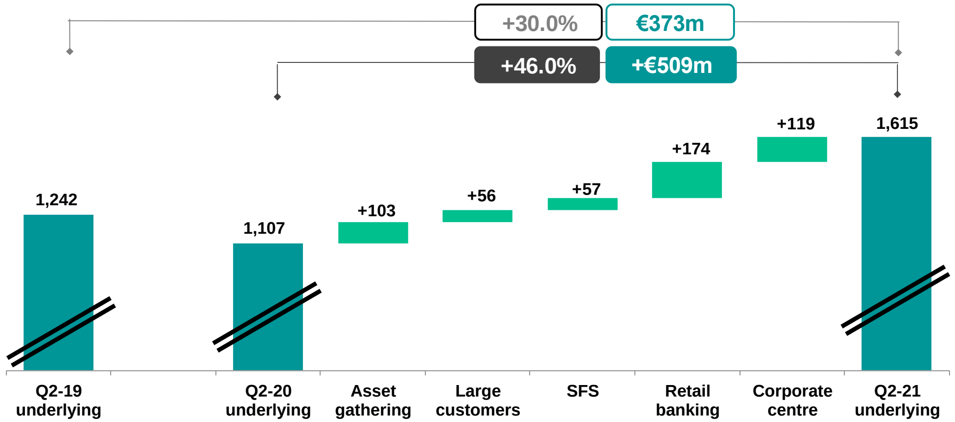
-78% Q2/Q2 on S3 provisioning

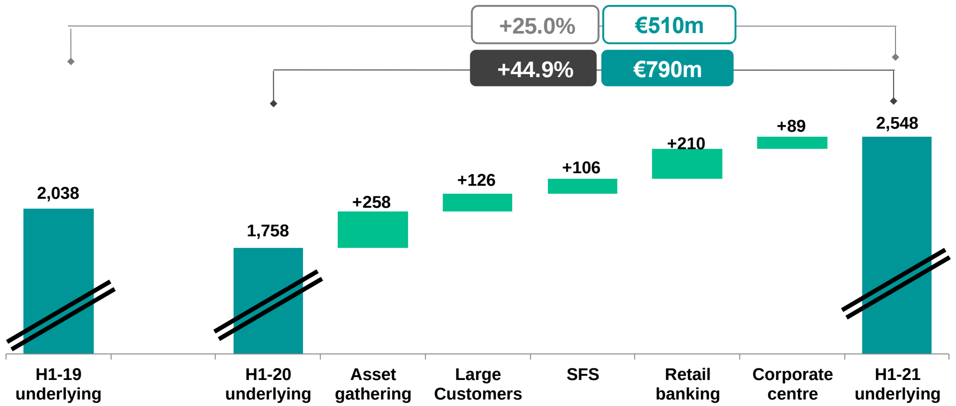
(1) The cost of risk on outstandings (in basis points) over four rolling quarters is calculated on the basis of the cost of risk for the last four quarters to which is added the average of the outstandings at the beginning of the period for the last four quarters; (2) The annualised cost of risk on outstandings (in basis points) is calculated on the basis of the cost of risk for the quarter multiplied by four to which is added the outstandings at the beginning of the current quarter *Including non-provisioned losses. ** Includes an additional provision for the fine requested by the AMF against Amundi

NET INCOME GROUP SHARE

Net income up sharply in all business lines

Q2/Q2 and H1/H1 change in underlying net income[1], by business line





(1) Underlying: details of specific items available in slide 48
(2) Excluding Creval scope effect

Strong increase in Q2/Q2 net income Group share, driven by higher gross operating income and lower cost of risk.

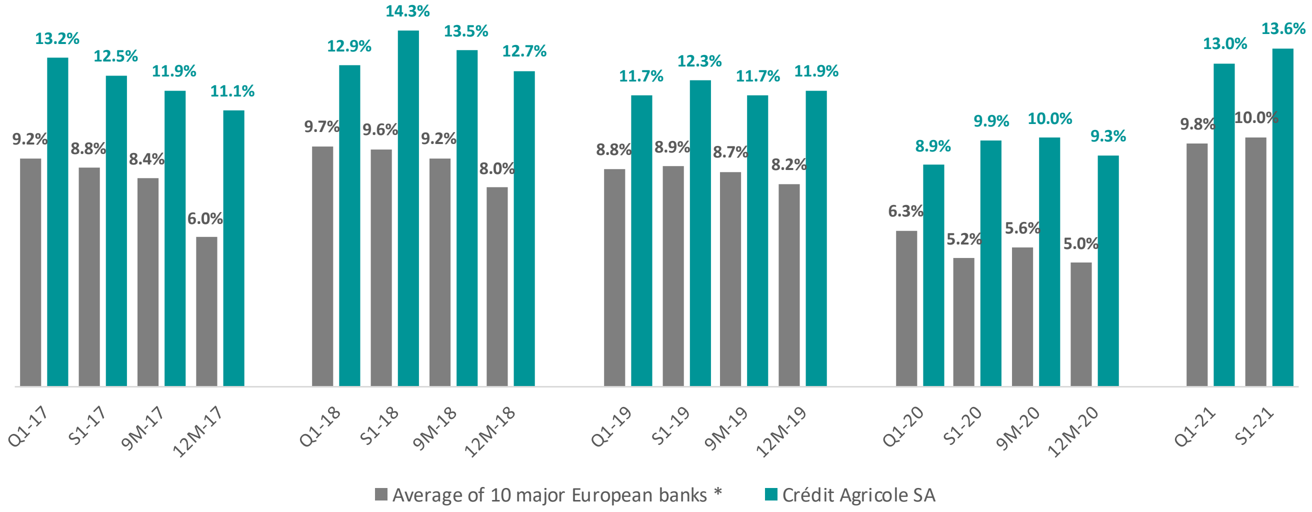
- AG: strong increase in net income driven by very favourable markets. Record level of performance fees in asset management and continued development of personal insurance
- LC: good performance of financing activities and normalisation of market activities in a context of low volatility. Reversal of loan loss provisions in CIB
- SFS: gross operating income up +11.4% Q2/Q2, thanks to strong growth in commercial production; significant decrease in cost of risk; net income +38.4% Q2/Q2
- RB: strong increase in gross operating income at LCL (+21.3% Q2/Q2) and CAI (+40.5% Q2/Q2[2]) thanks to dynamic commercial production and a decrease in expenses excluding scope effect; net income x2

AG: Asset gathering; LC: Large customers; SFS: Specialised financial services; RB: Retail banking; CC: Corporate Centre

PROFITABILITY

Demonstrated ability to generate a high return on tangible equity over the long term

Underlying RoTE[1] since 2017



Underlying RoTE[1] higher by at least 2.6 percentage points over the past 18 quarters than the average of 10 major European banks publishing a ROTE

* Arithmetic average of 10 major European banks publishing a ROTE: Société Générale; BNP Paribas; Banco Santander SA; UniCredit SpA; Credit Suisse AG; UBS Group AG; Deutsche Bank AG; HSBC Bank PLC; Standard Chartered Bank; Barclays Bank PLC

(1) ROTE calculated on the basis of underlying net income Group share and annualised IFRIC 21 costs (see slide page 61)

Ongoing application to ECB for a second share buyback of up to €500 million in Q4 21

- In line with the announcement made in February 2021 on the exceptional mechanism of the 2020 dividend payment
- After these two operations[2], the earnings per share will have increased by around 1% and the tangible net book value per share will have been more that rebuilt.
- In total, up to €1.4 billion paid in cash in 2021 (of which approximately €900 million related to the dividend payment and the first share buyback, carried out at 77%[3])

(2) And after the entire unwinding of the SWITCH by 2022
(3) Proforma of the share cancellation planned for Q3 2021, the status of SBB1 at 30/06/2021 brings the number of free float shares of Crédit Agricole S.A. to 1,333,636,601 at end-June 2021

OUR SOCIETAL PROJECT

The Group commits to contribute to a low-carbon economy and to include the young

For a low-carbon economy

The Group joins the Net Zero alliances

The Group joins the Net Zero Banking Alliance

Amundi joins the Net Zero Asset Managers initiative

To include the young

A plan for employment integration of the young : €25 million for employment, solidarity and financial support major partner of the public 1jeune1solution platform

Non-banking services for young people[3]

Climate change issues integrated into the activities of the business lines

Energy transition for our customers

Smart Business Corporates[4]

Climate transition rating involving 8,000 corporate customers

$24 billion green, social and sustainable bonds arranged / Green bond issuance advisory services

ESG product range

100% of open-ended funds with an ESG score > investment universe average score/ €31 billion environmental initiatives

A Real Estate UL offering buffered-up [5]

Green finance[6] partnerships with Fnac Darty and FCA Bank

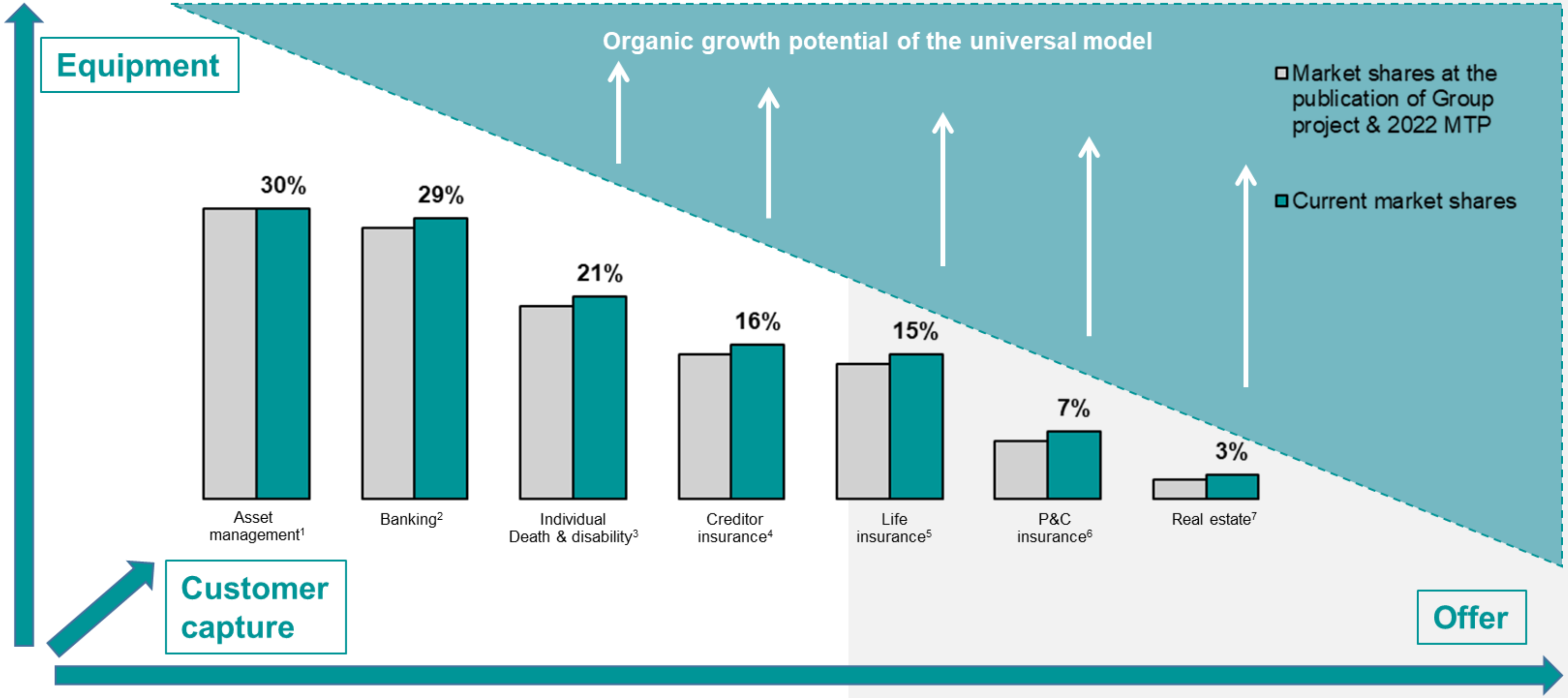
The Group is a leading ESG player

- ➔ No. 1 in Europe for responsible investment[1]
- ➔ No. 1 in renewable energy financing in France[2]

(1) Extel/Institutional Investors ranking: 1st place in the SRI & Sustainability ranking 2019. Including Group liquidity portfolio: €11 billion in socially responsible securities (2) 28% market share (3) Youzful platform to assist young people in their orientation and employment. (4) Programme dedicated to helping SMEs and small businesses identify their transformation challenges (business, digital and environmental) and design ad hoc solutions (5) SCPI, OPCI and SCI ISR or solidarity-based SCI. Spirica (6) electric mobility

GROUP DEVELOPMENT MODEL

Constantly renewed organic growth potential



RB
Insurance equipment rate[8]
42.4%
+1.7 pp vs end 2019
+6.2 pp vs end 2018

LCL
Insurance equipment rate[8]
26.2%
+1.2 pp vs end 2019
+2.5 pp vs end 2018

CA Italia
Insurance equipment rate[8]
18.4%
+3.0 pp vs end 2019
+4.7 pp vs end 2018

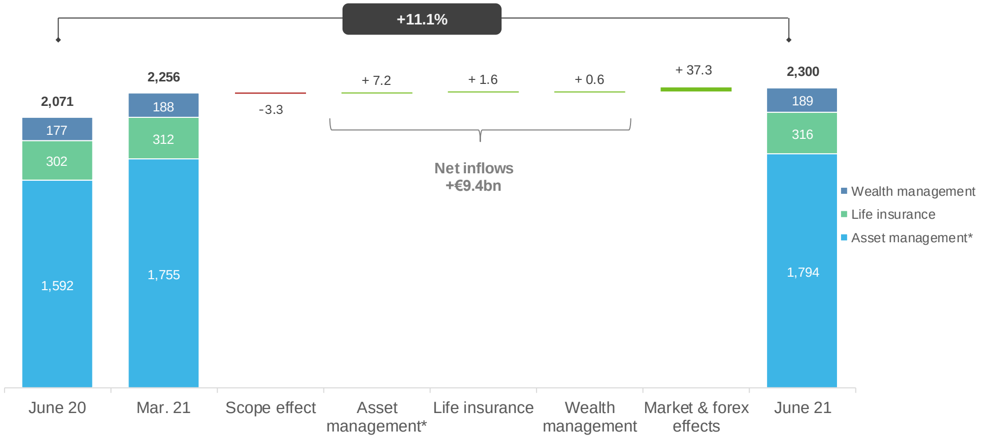
(1) Market share of UCITS in France at end December 2020 (2) End 2020, Crédit Agricole S.A. study – France – market share loans to LCL and RB households (3) End 2019, scope: annual contributions for temporary insurance for death + funeral coverage + long-term care (4) End 2019, annual contributions collected by CAA originated by CRCA and LCL (total Group market share of 25% including 9% insured by CNP) (5) End 2020, scope: Prédica, outstandings (6) End 2019, Pacifica & La Médicale de France Property & Casualty business, annual contributions. Market size: Argus de l'Assurance (7) Internal sources (8) Car, home, health, legal, all mobile phones or personal accident insurance

Contents

ASSET GATHERING AND INSURANCE

Strong growth in earnings of the business lines

Activity indicators (Assets under management[1] in billions of euros)



Contribution to earnings (in €m)	Q2-21 underlying	∆ Q2/Q2 underlying	H1-21 underlying	∆ H1/H1 underlying
Insurance	404	+4.7%	700	+18.7%
Asset management	221	+51.2%	418	+52.7%
Wealth management	28	+51.0%	48	+9.4%
Net income Group Share	**653**	**+18.6%**	**1,165**	**+28.5%**

Assets under management at €2,300 billion

- **Asset management**: dynamic MLT net inflows (+€21.7 billion) particularly in active management in all asset classes (+€18.9 billion) with the success of diversified funds, thematic management and SRI solutions
- **Insurance**: Unit-linked ratio at 26%. Continued growth in property & casualty insurance and in life & health insurance
- **Wealth management**: assets under management at €131 billion[2], +2.1% over the quarter excluding the scope effect linked to the exit of the Miami and Brazil businesses

Strong increase in net income Group share, driven by favourable markets; the division accounted for 41% of the underlying net income Group share of CASA's business lines in H1-21

- **Insurance**: Record net income at €404 million;
- **Asset management:** Strong results thanks to exceptional level of performance fees
- **Wealth management**: Dynamic revenues over the quarter (+5%; +9% on a like-for-like basis Q2/Q2), driven by the increase in outstandings with a contained level of costs; underlying net income at a very high level, up by more than +50%

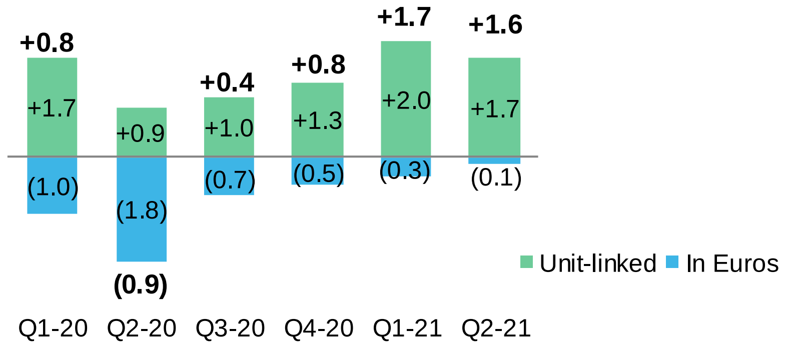
* Including advised and distributed assets
(1) Scope: Indosuez Wealth Management and LCL Private Banking
(2) Indosuez Wealth Management

INSURANCE

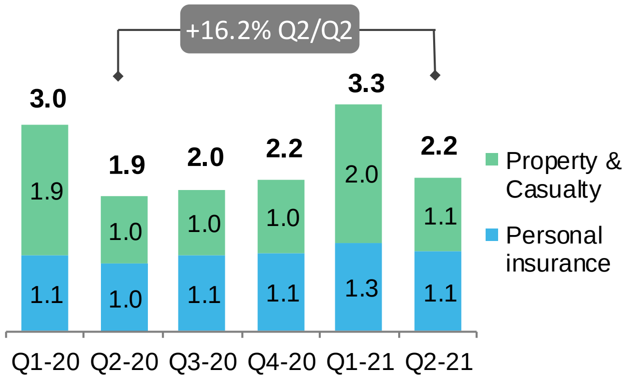
Sustained commercial activity, record net income level

Activity indicators (in billions of euros)

Savings/Retirement
Net inflows (in billions of euros)



Protection of assets and individuals[4]
Premium income (in billions of euros)



Savings/retirement: very robust net inflows of €1.6 billion, driven by UL contracts

- Sustained gross inflows (+€6.7 billion), high UL rate (41.2%), stable YoY; dynamic net UL inflows, above 2019 and 2020 averages
- Outstandings[1]: €316.2 billion, +4.7% yoy; record level of UL outstandings at €81.6 billion +19% yoy; UL rate at 25.8%, +3.1 pp yoy
- Policyholder Participation Reserve at €12.2 billion at end June 2021 (i.e. 5.9% of outstandings), up by +€0.7 billion over H1

Property & casualty: continued business momentum (+10.0%[2] Q2/Q2)

- 15.0 million contracts[3] at end June 2021, +5.1% yoy, +380,000 contracts over H1 2021

Personal insurance[4]: revenues +23.0%[2] Q2/Q2

- Good performance by creditor insurance, supported by a favourable property market and a rebound in consumer credit

Record level of net income Group share: €404 million; +4.7% Q2/Q2; positive market effect

- Growth in revenues due to a positive market effect (+€187 million) and growth in UL outstandings, despite claims impacted by weather events in April (frost) and June (hail)
- Limited increase in costs excluding taxes (+3.8% Q2/Q2) consistent with the evolution of the activity
- Combined Property & Casualty ratio to 97.3%[5] as of 30/06/2021
- **Solvency 2 Ratio as of 30/06/21: 243%[6]**

Contribution to earnings (in €m)	Q2-21 underlying	∆ Q2/Q2 underlying	H1-21 underlying	∆ H1/H1 underlying
Revenues	**729**	**+4.0%**	**1,354**	**+11.7%**
Operating expenses	(180)	+8.0%	(414)	(0.2%)
Gross operating income	**549**	**+2.8%**	**940**	**+17.9%**
Tax	(124)	(18.3%)	(201)	(1.1%)
Net income	**423**	**+9.2%**	**738**	**+24.6%**
Non controlling interests	(19)	n.m.	(38)	n.m.
Net income Group Share	**404**	**+4.7%**	**700**	**+18.7%**
Cost/Income ratio excl.SRF (%)	**24.7%**	**+0.9 pp**	**30.6%**	**-3.6 pp**

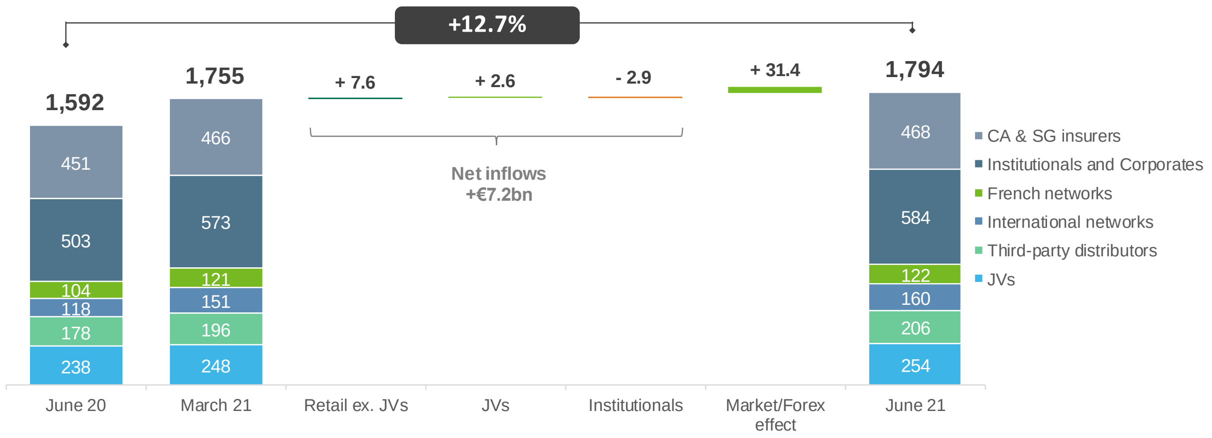
Underlying: specific items in Q2-2020 include i) the €38 million contribution to the State Solidarity Fund (self-employed and VSEs): (-€38 million in expenses, -€38 million in net income), ii) the cost of the mutual support mechanism on the operating loss guarantee (-€135 million in revenues, -€92 million in net income), iii) the extra-contractual measure in favour of vulnerable persons (-€8 million in revenues, -€5 million in net income), iv) the impact of the triggering of the Switch Insurance (+€65 million in cost of risk, +€45 million in net income) vs 0 in Q2-21.

(1) Outstanding savings/retirement/death & disability assets (2) Changes restated for a change in accounting methods; excluding restatement, growth in Personal and Property Protection was +14.3% Q2/Q2, growth in Property & Casualty was +10.7% Q2/Q2, and growth in Personal insurance was +17.8% Q2/Q2 (3) Scope: Property & Casualty France and international (4) Personal insurance segment includes Death & disability, Creditor and Group Insurance (5) The ratio (claims + operating expenses + fee and commission income) / premium income, net of reinsurance, Pacifica scope, adjusted for weather events, is 96,0% (6) Standard formula with no transitional measure, except for the grandfathering of subordinated debt

ASSET MANAGEMENT

Very strong net income driven by high MLT inflows and very favourable markets

Activity indicators (Assets under management in billions of euros)



Recovery in active management inflows, reflecting customers' risk appetite

- **Net MLT inflows excluding JV of +€21.7 billion**, driven by active management (+€18.9 billion). Continued strong activity from third-party distributors, international networks (Italy, Spain and China with Amundi-BOC AM) and institutional investors
- **Seasonal outflows excluding JV in treasury products -€17.0 billion**
- **JVs**: dynamic inflow; anticipated outflows in China on low-margin products (-3.2 billion channel business)
- **Outstandings** up Q2/Q1 by +2.2% (+12.7% year-on-year) to €1,794 billion at end June 2021 (1)

Revenues up, improvement in C/I excl. SRF (47.6%), strong +51.2% growth in Net income Group share

- Net management **revenues** +38.9% Q2/Q2 benefiting from very favourable market conditions (Eurostoxx 600 +36% Q2/Q2), record outperformance fee and commission income (€155 million) and positive scope effect (€17 million, mainly Sabadell AM)
- **Excellent operating efficiency** with a cost/income ratio of 47.6%, including a +22.1% increase in costs linked to the increase in variable compensation and a scope effect (€15 million)(2)
- Equity-accounted entities: +36.1% Q2/Q2

Amundi Technology ramping up: H1-20 revenues at €19 million including €12 million in Q2 2021

Signature of the Lyxor acquisition framework agreement ahead of schedule. Closing by end 2021

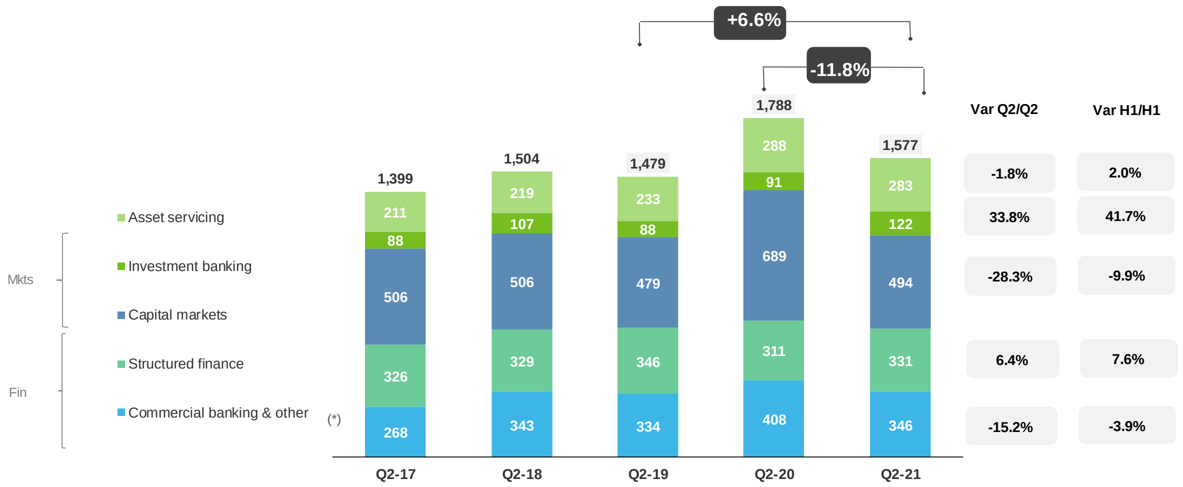
Contribution to earnings (in €m)	Q2-21 underlying	∆ Q2/Q2 underlying	H1-21 underlying	∆ H1/H1 underlying
Revenues	**832**	**+37.2%**	**1,585**	**+32.0%**
Operating expenses excl.SRF	(396)	+22.1%	(775)	+17.6%
SRF	0	(0.2%)	(4)	+24.1%
Gross operating income	**436**	**+54.6%**	**806**	**+49.7%**
Cost of risk	(18)	x 4.3	(20)	+15.9%
Equity-accounted entities	21	+36.1%	38	+32.4%
Tax	(113)	+46.2%	(209)	+43.4%
Net income	**326**	**+51.0%**	**615**	**+52.2%**
Non controlling interests	(105)	+50.6%	(197)	+51.1%
Net income Group Share	**221**	**+51.2%**	**418**	**+52.7%**
Cost/Income ratio excl.SRF (%)	**47.6%**	**-5.9 pp**	**48.9%**	**-6.0 pp**

(1) Sabadell AM has been included in Amundi's consolidation scope since 01/07/2020 with AUM of €20.7 billion.
(2) Sabadell AM, creation of Amundi BOC WM, Fund Channel

LARGE CUSTOMERS

Sustained activity, resilient revenues, net loan loss provisions reversal

Activity indicators (Underlying revenues of Large Customers in millions of euros)



(*) Commercial banking and others = Debt Optimisation Distribution + International Trade and Transaction Finance + Others

Strong commercial dynamic in financing activities

- **Corporate and investment banking** Q2-21 revenues above pre-crisis level (+3.8% vs. Q2-19 and above the quarterly average since 2014). Good commercial performance of all financing activities over the quarter, despite a decline in Q2/Q2 revenues (-5.8%, -2.6% excluding foreign exchange impact) vs a Q2-20 market by a historic corporate credit demand. Less monetisation of customer flows in market activities in a low volatility context.
- **Asset servicing**: strong growth in AuC (12.1% June/June) and AuA (+13.7% June/June).

Sustained increase in income (+12.9% Q2/Q2)

- **Corporate and investment banking**: increase in net income Group share (+14.5%, +20.7% excluding foreign exchange impact) driven by a net reversal in loan loss provisions(+€40 million in Q2-21) vs provisions in Q2-20 (-€339 million, at the peak of the crisis)
- **Institutional financial services**: slight erosion of net income Group share (-3.8% Q2/Q2)[1], due to pressure on the interest margin from a Q2-20 high point, and to residual KAS Bank integration costs.

Contribution to earnings (in €m)	Q2-21 underlying	∆ Q2/Q2 underlying	H1-21 underlying	∆ H1/H1 underlying
Revenues	**1,577**	**(11.8%)**	**3,241**	**(0.9%)**
Operating expenses excl.SRF	(901)	+5.7%	(1,810)	+4.5%
SRF	(0)	n.m.	(328)	+26.2%
Gross operating income	**676**	**(22.7%)**	**1,102**	**(13.8%)**
Cost of risk	41	n.m.	(27)	(94.7%)
Income before tax	**682**	**+27.1%**	**1,042**	**+33.3%**
Tax	(162)	x 2.2	(229)	x 2.4
Net income	**519**	**+12.5%**	**813**	**+18.7%**
o/w Corporate & Investment Banking	*467*	*+14.5%*	*727*	*+21.8%*
o/w Asset servicing	*52*	*(3.4%)*	*86*	*(2.0%)*
Net income Group Share	**492**	**+12.9%**	**770**	**+19.5%**
o/w Corporate & Investment Banking	*457*	*+14.5%*	*712*	*+21.8%*
o/w Asset servicing	*35*	*(3.8%)*	*58*	*(2.5%)*
Cost/Income ratio excl. SRF (%)	**57.1%**	**+9.5 pp**	**55.9%**	**+2.9 pp**

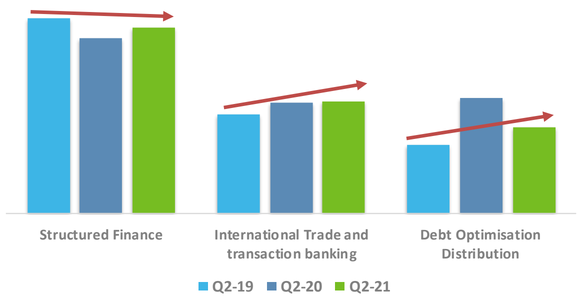
[1] Underlying data excluding Turbo project costs (CACEIS transformation and evolution plan)

CORPORATE AND INVESTMENT BANKING

Structured financing activity recovery, income up

Activity indicators

Development of financing activities (1)



Maintaining leading positions

- #1 – Project Finance in EMEA (2)
- #1 – Syndicated loans in France (3)
- #2 – Syndicated loans in EMEA (4)
- #7 - All Bonds in EUR Worldwide (5)
- #1 - All French Corporate Bonds (6)

Dynamic activity, revenues down compared to a high Q2-20 marked by strong volatility

- **Financing activities: (-5.8% Q2/Q2, -2.6% excluding foreign exchange impact)**: recovery in Structured Finance (+6.4% Q2/Q2). In Commercial Banking (-15.2% Q2/Q2), good performance of the International Trade and Transaction Banking activity partially offsetting the decline of Debt Optimisation Distribution compared to the historical Q2-20 (7). Leading positions in syndicated loans.
- **Capital markets and investment banking (-21.0% Q2/Q2, -18.9% excluding FX impact)**: slowdown in FICC (8) (-28.3% Q2/Q2) in a context of low volatility, but leading position in French corporate bonds maintained and an excellent quarter for securitisation activities; good performance in investment banking (33.8% Q2/Q2), sustained equity activity. VaR level down to €5.7 million at end June 2021 (vs. €14.0 million at end June 2020)

Increase in net income (+14.5%), driven by a net reversal in cost of risk

- **Good level of operational efficiency**: low cost/income ratio excluding SRF at 52.8% (MTP target <55%).
- **Net reversal of loan loss provisions (+€40 million in Q2-21):** both on performing loans due to improved economic forecasts and on proven risks, reflecting government support measures.
- **RWA stable at €120.8 billion (+€0.4 billion):** moderate increase in organic growth (+€0.5 billion) notably related to net downgrading impacts (+€0.6 billion, slowing down this quarter).

Contribution to earnings (in €m)	Q2-21 underlying	∆ Q2/Q2 underlying	H1-21 underlying	∆ H1/H1 underlying
Revenues	**1,294**	**(13.7%)**	**2,660**	**(1.5%)**
Operating expenses excl.SRF	(683)	+5.9%	(1,372)	+4.5%
SRF	(1)	(98.4%)	(295)	+27.3%
Gross operating income	**610**	**(23.9%)**	**993**	**(14.2%)**
Cost of risk	40	n.m.	(32)	(93.6%)
Net income on other assets	(37) (9)	x 396	(37)	x 135.8
Income before tax	**613**	**+32.1%**	**924**	**+39.6%**
Tax	(146)	x 2.6	(198)	x 3
Net income	**467**	**+14.5%**	**727**	**+21.8%**
Non controlling interests	(10)	+19.1%	(15)	+22.6%
Net income Group Share	**457**	**+14.5%**	**712**	**+21.8%**
Cost/Income ratio excl. SRF (%)	**52.8%**	**+9.8 pp**	**51.6%**	**+3.0 pp**

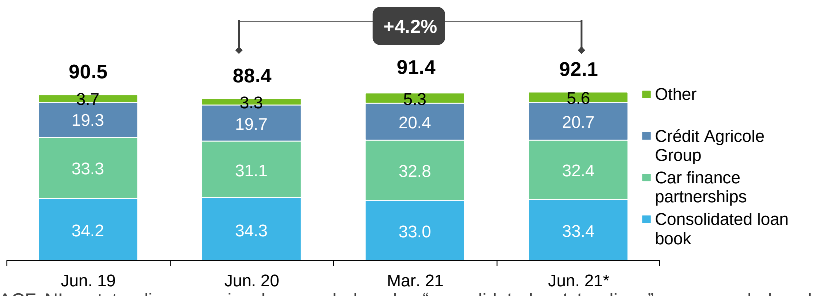
(1) Excluding "Others"
(2) Source: Thomson Refinitiv Bookrunners
(3) Source Refinitiv Q2 2021
(4) Source: Refinitiv R17
(5) Source: Refinitiv N1
(6) Source: Dealogic Q2 2021, in EUR
(7) RCF drawdown rate at pre-crisis level (20% June 2021 against a pre-crisis drawdown rate of about 18%, and 32% at the end April 2020)
(8) Including CVA
(9) Negative impact of -€37 million due to the deconsolidation of the algerian subsidiary

SPECIALISED FINANCIAL SERVICES

Dynamic recovery in activity, strong growth in net income

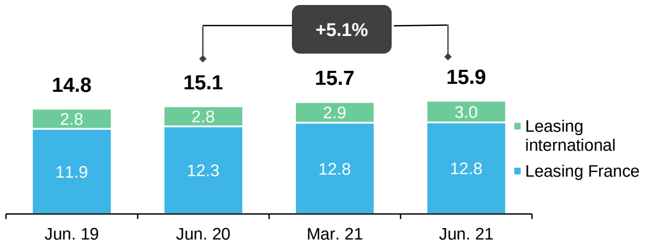
Activity indicators (in billions of euros)

CA Consumer Finance – Gross managed loans



The CACF NL outstandings previously recorded under "consolidated outstandings" are recorded under "other" as of Sept. 2020. They represent €1.8 billion at 31/12/2020 and €1.7 billion at 31/03/2021 and at 30/06/2021. Excluding CACF NL, consolidated outstanding are stable over one year.

CAL&F – Gross consolidated loans



Excellent activity upturn in all business lines, outstandings back to 2019 levels

- **CACF**: strong growth in commercial production (+63% Q2/Q2[1]), revenues back to Q2-19[2] levels, driven by all segments: France[3] (+53% Q2/Q2), automotive partnerships (+64% Q2/Q2), international entities (+57% Q2/Q2[1], production 16% above Q2-2019 level). Best mobile acquisition journey awarded to Sofinco by Google. 100% digital Digiconso customer journey rolled-out in RB and LCL
- **CAL&F**: strong upturn in leasing production (+65% Q2/Q2[4]) and factoring (+44% Q2/Q2[4]), exceeding 2019 levels. Growth in leasing outstandings (+1.1% June/March), notably thanks to Poland.

Very good operating results, cost of risk down sharply (-47%[1] Q2/Q2)

- **CA Consumer Finance**: revenues up (+5.2% Q2/Q2[1]) benefiting from a base effect in Q2-20 on insurance revenues in particular, cost/income ratio still low at 48.9%[5] despite an increase in costs compared to a low point in Q2-20[6].Very good JV performance (+36% Q2/Q2), thanks to strong growth in Wafasalaf and FCA Bank results. Cost of risk sharply down from Q2-20 (-46.6%[1] Q2/Q2), 22% of cost of risk explained Stage1&2[7]; NPL ratio down to 6.3% (-0.3 pp June/March); coverage ratio up to 81.6% (+2.2 pp)
- **CAL&F**: Very dynamic GOI (+34.7% Q2/Q2) thanks to the strong increase in revenues (+19.4% Q2/Q2), both in leasing and factoring. Cost/income ratio at 52.5%[5] (-3.8 pp Q2/Q2)

Contribution to earnings (in €m)	Q2-21 underlying	∆ Q2/Q2 underlying	H1-21 underlying	∆ H1/H1 underlying
Revenues	**658**	**+8.4%**	**1,302**	**+3.8%**
o/w CACF	*513*	*+5.7%*	*1,015*	*+1.2%*
o/w CAL&F	*146*	*+19.4%*	*287*	*+14.6%*
Operating expenses excl.SRF	(327)	+5.9%	(662)	+0.1%
SRF	1	n.m.	(23)	+15.9%
Gross operating income	**332**	**+11.4%**	**617**	**+7.7%**
Cost of risk	(134)	(45.9%)	(262)	(40.3%)
Equity-accounted entities	82	+36.1%	156	+18.3%
Net income on other assets	12	(30.3%)	12	(32.9%)
Income before tax	**293**	**x 2.3**	**524**	**+83.5%**
Tax	(59)	n.m.	(109)	n.m.
Net income	**234**	**+33.5%**	**416**	**+36.9%**
Non controlling interests	(28)	+6.0%	(51)	+12.5%
Net income Group Share	**206**	**+38.4%**	**365**	**+41.3%**
o/w CACF	*168*	*+28.1%*	*302*	*+32.5%*
o/w CAL&F	*39*	*x 2.1*	*63*	*x 2.1*
Cost/Income ratio excl.SRF (%)	**49.7%**	**-1.2 pp**	**50.8%**	**-1.9 pp**

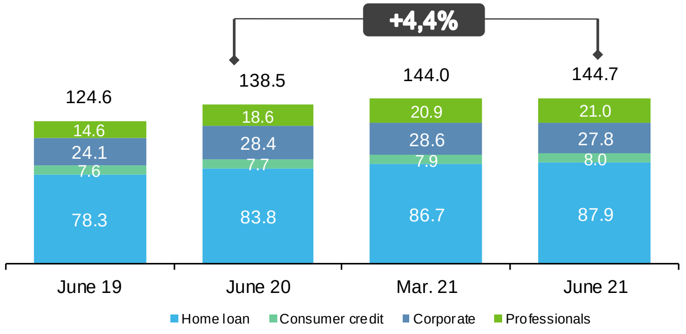
(1) Excluding CACF NL
(2) Q2-21 consumer finance production represents 97% of Q2-19 production
(3) Consolidated loan book
(4) Leasing production in Q2 2021 is 125% of Q2 2019 production. Factoring production in Q2 2021 is 131% of Q2 2019 production.
(5) Underlying and excl. SRF
(6) Normalisation of the level of costs after a Q2-20 marked by the crisis (+2% versus average quarterly costs in 2019 of CACF excluding CACF NL)
(7) Increase in provisioning on performing loans on clients in certain sectors

FRENCH RETAIL BANKING – LCL

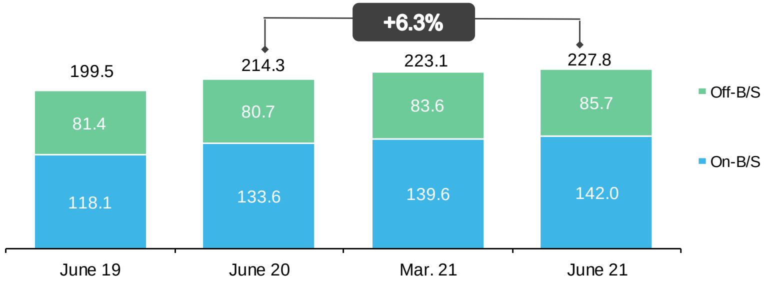
Recovery in activity, strong increase in net income vs a crisis impacted Q2-20

Activity indicators (in billions of euros)

Loans outstanding



Customer assets



Contribution aux résultats (en m€)	T2-21 ss-jacent	∆ T2/T2 ss-jacent	S1-21 ss-jacent	∆ S1/S1 ss-jacent
Produit net bancaire	**927**	**+8.2%**	**1,832**	**+5.0%**
Charges d'exploitation hors FRU	(556)	+2.2%	(1,130)	+0.1%
FRU	(0)	ns	(59)	+40.9%
Résultat brut d'exploitation	**371**	**+21.3%**	**644**	**+11.9%**
Coût du risque	(43)	(62.9%)	(126)	(42.1%)
Résultat avant impôt	**329**	**+74.0%**	**519**	**+45.1%**
Impôt	(89)	+63.0%	(158)	+37.2%
Résultat net part du Groupe	**229**	**+78.6%**	**345**	**+48.9%**
Coefficient d'exploitation hors FRU (%)	**59.9%**	**-3.5 pp**	**61.7%**	**-3.0 pp**

Increase in outstanding credit and customer assets, return of loan production to pre-crisis level

- Resumption of **loan production** (+33.4% Q2/Q2 and +5.8% Q2-2021/Q2-2019), dynamic mortgage and professional loans activity despite competition; **outstanding loans** up (+4.4% June/June) thanks to the dynamism of mortgage lending (+4.9% June/June) and loans to professionals (+12.5% June/June); **customer assets**: increase in on-balance sheet deposits (+6.3% June/June) driven by demand deposits (+13.4% June/June) and off-balance sheet deposits (+6.2% June/June)
- Dynamic **customer acquisition** (+87,000 new customers in Q2) and **equipment**: 26.2% in Home-Auto-Health insurance[(1)] (+1.0 pp June/June)

Launch of the "LCL New Generation Network" project, regrouping 250 branches, to meet the new demands of customers and consolidate the positioning of LCL's urban banking[(2)]

Gross operating income up thanks to the increase in revenues; normalisation of the cost of risk

- **Revenues** up (+8.2% Q2/Q2), thanks to NII (+9.9%), supported by favourable refinancing conditions, and to fees and commissions income (+6.3% Q2/Q2), including on payment instruments.
- **Controlled change in underlying costs** excl. SRF (+2.2%); continued improvement in cost/income ratio[(3)] (59.9% -3.5 pp Q2/Q2)
- **Reversal of performing loans loss provisioning** (-€9m), cost of proven risk below Q1-2021 level, NPL ratio 1.6% and high coverage ratio at 81.7%

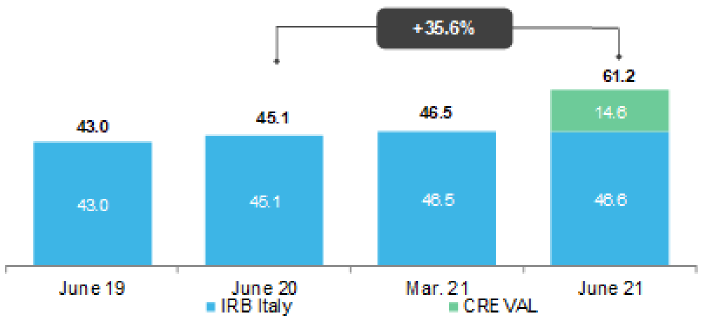
(1) Equipment rate - Home-Car-Health policies, Legal, All Mobile/Portable or personal accident insurance
(2) Restructuring costs for the amount of €13 million in expenses classified as specific items
(3) Underlying excl. SRF

INTERNATIONAL RETAIL BANKING – ITALY

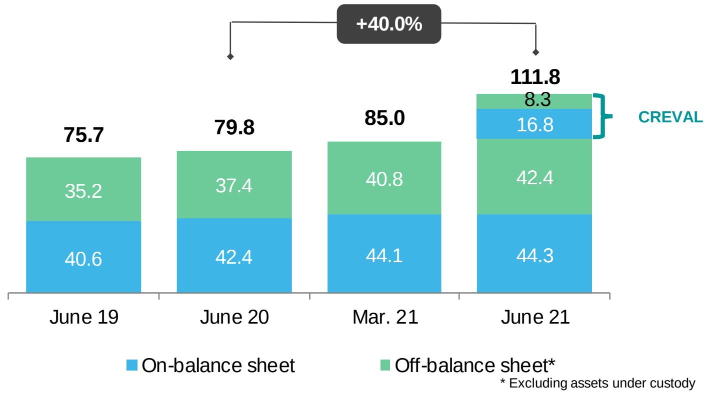
Continued recovery in commercial activity, strong rebound in earnings

Activity indicators (in billions of euros)

Loans outstanding[1]



Customer assets[1]



Very positive commercial production, driven by all segments

- **Outstanding loans**[2] up (+ 3.2%) driven in particular by housing loans (+6.7% June/June); Production close to pre-crisis level.
- **Off-balance sheet deposits**[2] [3] **significantly up** (+62% June/June), thanks in particular to favourable market conditions; on-balance sheet deposits slowing down[2] (+4.5% June/June) since December 2020, as a result of resource optimisation initiatives

Underlying gross operating income excl. Creval sharply up(+41% Q2/Q2)[4], decrease in the cost of risk reflecting the economic situation

- **Revenues up +12.4% excl. Creval scope effect**[4] driven in particular by fees and commissions income (+23% Q2/Q2) on managed savings and insurance. **Expenses** excl. SRF **decreasing**(-1.5% Q2/Q2) **excl. Creval scope effect**[4]**,** underlying cost/income ratio excl. Creval scope[4] effect of 58.7%, improving by -8.3 pp Q2/Q2, Net income Group share excl. Creval[4] up (x2.9) at €66 million
- **Cost of risk**[2] **down** -58.8% Q2/Q2, linked to the drop in the S3 cost of risk due to the extension of payment holidays; NPL ratio of 6.2% at end June 2021; coverage ratio at 68.6% (+6,5 pp Q2/Q1 2021)

Contribution to earnings (in €m)	Q2-21 underlying	∆ Q2/Q2 underlying	H1-21 underlying	∆ H1/H1 underlying
Revenues	**582**	**+35.3%**	**1,070**	**+22.3%**
Operating expenses excl.SRF	(349)	+21.0%	(629)	+10.9%
SRF	(12)	+32.4%	(33)	+30.2%
Gross operating income	**221**	**+66.5%**	**409**	**+44.7%**
Cost of risk	(79)	(46.1%)	(150)	(34.4%)
Net income on other assets	(0)	n.m.	(0)	n.m.
Income before tax	**142**	**x 2.8**	**259**	**x 2.2**
Tax	(43)	x 2.6	(77)	x 2.1
Net income	**99**	**x 2.9**	**182**	**x 2.2**
Non controlling interests	(27)	x 2.8	(48)	x 2.1
Net income Group Share	**73**	**x 2.9**	**133**	**x 2.2**
Cost/Income ratio excl.SRF (%)	**59.9%**	**-7.1 pp**	**58.7%**	**-6.1 pp**

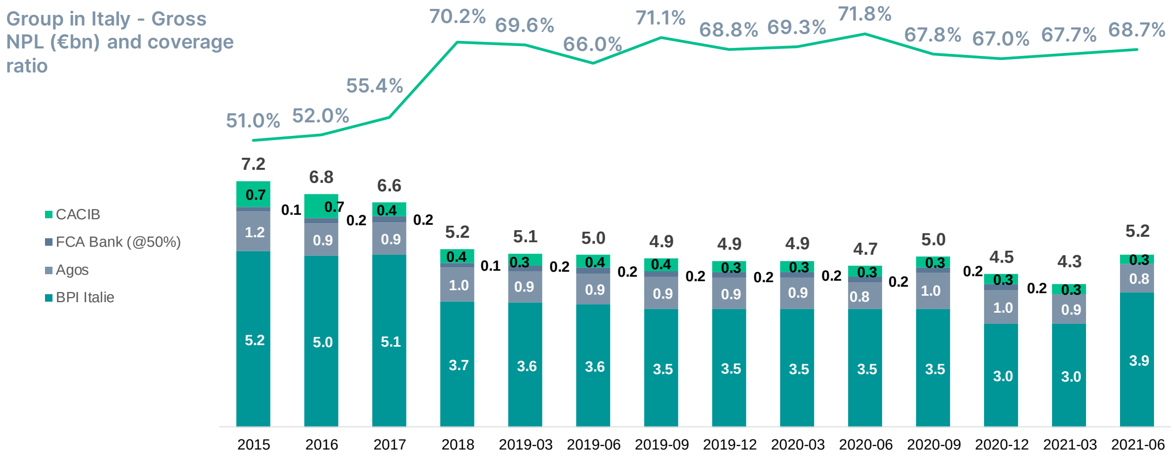
The income statement includes the consolidation of 2 months of Creval results

(1) Outstanding at end of june 21 including CREVAL contribution
(2) Excluding scope effect linked to the first consolidation of Creval in Q2-21
(3) Net flows (production minus repayments)
(4) Contribution of Creval to the CAI underlying income this quarter: €98 million in revenues, €65 million in expenses excl. SRF, €7 million in net income Group share. Net Badwill booked in specific items (see slide 48)

CRÉDIT AGRICOLE GROUP IN ITALY

Development in Italy, the Group’s second domestic market

Group Risk Profile Group in Italy(1)

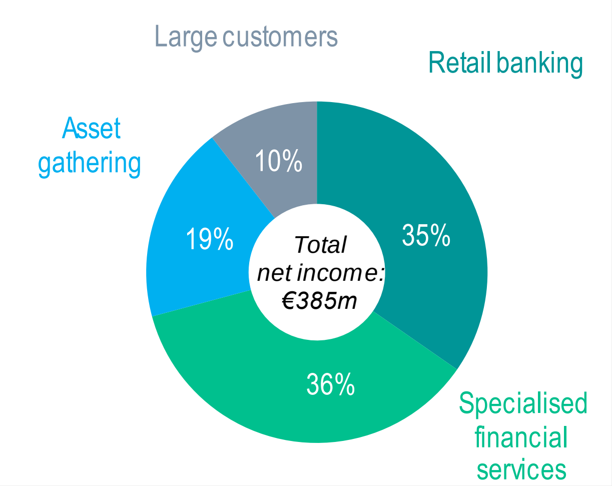


Distribution of the Group’s net income in Italy

€385m
Underlying net income in H1-21

+49%
Change in net income H1/H1

15%
Underlying net income of Crédit Agricole S.A.



CREVAL

1st consolidation of Credito Valtellinese

- **Contribution of two months of results in Q2-21 for €7 million**
  - Revenues: €98 million; expenses excl. SRF €65 million; cost of risk €19 million
- **Recording of a net badwill of** +€378 million at 100%, restated in specific items
  - gross badwill of +€925 million this quarter
  - deduction of a first estimate of provisions, before finalisation of the PPA(2) expected before Dec. 2021, including revaluations of loan portfolios risks, of -€547 million(3) (prudential recognition of badwill in Q4-21)
  - Net badwill impact +€378 million at 100% and net income Group share impact of +285 million(4)

Good performance of all the Group’s business lines

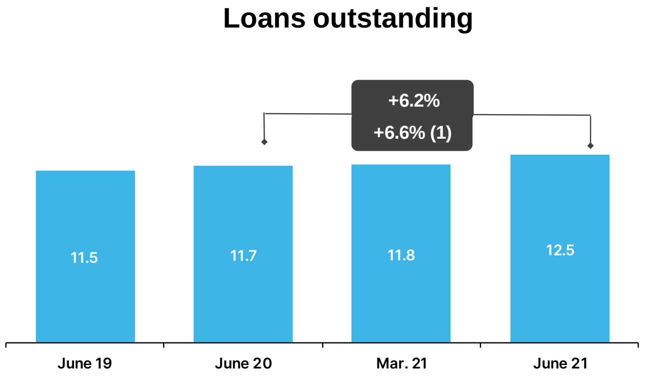
- **Excellent level of deposits** at Amundi in H1-21 at €5.4Bn
- **Very strong activity in syndicated loans (2nd bookrunner per deal value) and bond issues** all segments confounded; confirmed leadership in ESG
- **Excellent business mix in insurance products,** with a mainly in UL (62% of the H1-21 net inflows)
- **Resumption of consumer credit** after the slowdown due to the pandemic at more than 35%
- **Significant reduction in the cost of risk** in H1 2021 (-53% H1/H1) at -€205.5m

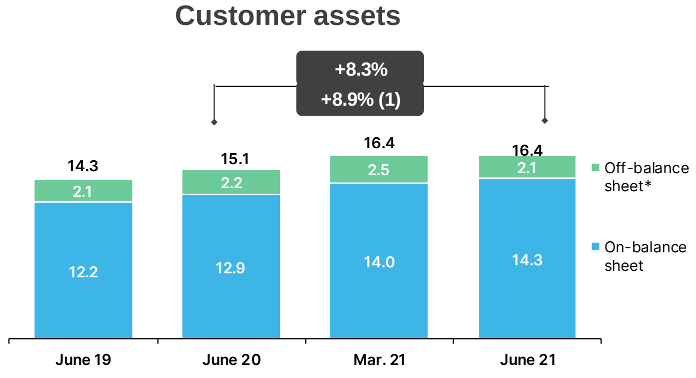
(1) Including CREVAL scope effect in Q2-21, NPL stable without this effect (2) Purchase Price Allocation; (3) Of which approximately €330 million related to the revaluation of loan portfolios, approximately €60 million related to litigation and disputes, approximately €50 million related to refinancing costs, and approximately €100 million related to the revaluation of property and securities portfolios, excluding DTA. In addition to this €378 million, another €25 million were set aside for performing loans provisions and 16 m€ for acquisition costs; (4) Positive prudential impact on Crédit Agricole S.A. CET1 of this badwill before finalisation of the PPA by end of Dec. 2021. Negative impact related to the consolidation of 8.1 billion Creval RWA recorded in Q2-21

INTERNATIONAL RETAIL BANKING – EXCL. ITALY

Rebound of commercial activity, growth in revenues and profitability

Activity indicators (in billions of euros)





* With change of method on assets under custody from June 21, 2.4 bn excluding change of method

Contribution to earnings (in €m)	Q2-21 underlying	∆ Q2/Q2 underlying	H1-21 underlying	∆ H1/H1 underlying
Revenues	**219**	**+4.6%**	**424**	**(2.5%)**
Operating expenses	(133)	+2.1%	(268)	(1.7%)
Gross operating income	**86**	**+8.8%**	**156**	**(3.9%)**
Cost of risk	(16)	(68.7%)	(45)	(47.2%)
Income before tax	**70**	**x 2.6**	**114**	**+47.6%**
Tax	(21)	n.m.	(37)	x 2
Net income	**49**	**+79.3%**	**76**	**+30.3%**
Non controlling interests	(12)	(22.0%)	(21)	(18.8%)
Net income Group Share	**37**	**x 3.2**	**55**	**+68.1%**
Cost/Income ratio excl.SRF (%)	**60.6%**	**-1.5 pp**	**63.2%**	**+0.5 pp**

Sustained commercial activity in all entities

- → **Outstandings**[(1)]: +6.6% Q2/Q2, notably in Ukraine (+17%), Poland (+8%) and Egypt (+5%)
- → **On-balance sheet deposits**[(1)]: +11.7% Q2/Q2, notably in Ukraine (+23%) and in Poland (+18%)
- → **Liquidity**: net inflow surplus: +€2.6 billion at 30/06/2021

Continued growth in gross operating income, thanks to increased revenues and controlled expenses; lower cost of risk; high coverage ratio (100%), low NPL ratio (7.0%)

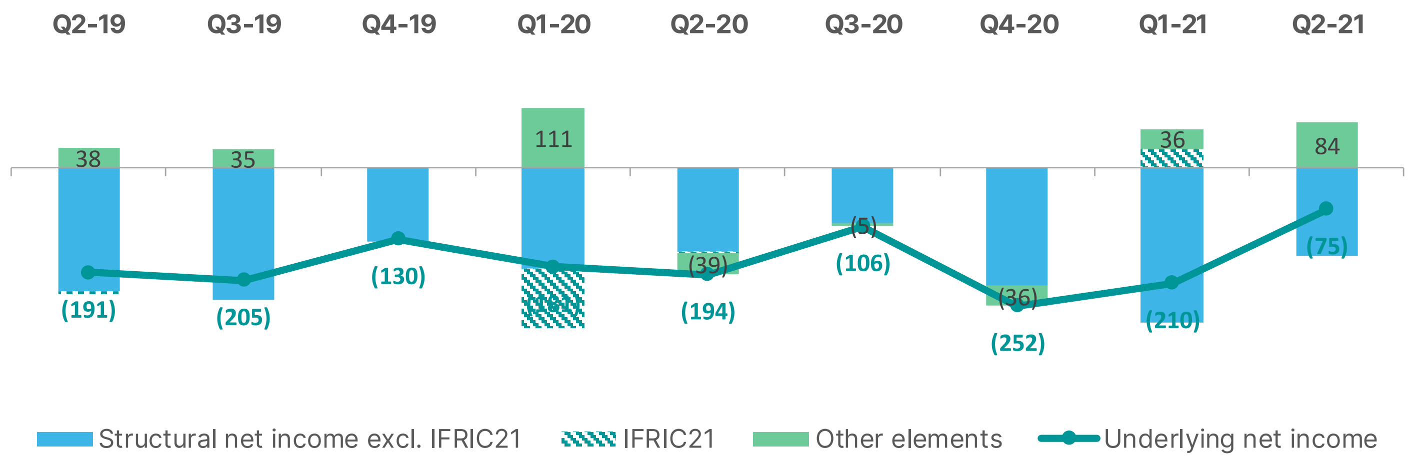
- → **CA Poland**[(1)]: rates drop impact compensated by a volume effect, increase in fees and commissions, coverage ratio 113%
- → **CA Egypt**[(1)]: increase in revenues (+9% Q2/Q2) driven by retail activity, sharp fall in cost of risk, coverage ratio 137%
- → **CA Ukraine**[(1)]: dynamic revenues (+19% Q2/Q2) thanks to the growth of NII and fees and commissions income, cost of risk divided by 6 Q2/Q2; NPL ratio low (1.7%)
- → **Crédit du Maroc**[(1)]: solid revenue growth(+5% Q2/Q2), provisions reversals on cost of risk

(1) Variations excluding foreign exchange impact

CORPORATE CENTRE

Back to a positive contribution of private equity

Activity indicators (in billions of euros)



€m	Q2-21	Δ Q2/Q2	H1-21	Δ H1/H1
Revenues	**105**	**+370**	**119**	**+285**
Operating expenses excl. SRF	(207)	(20)	(383)	+2
SRF	0	+3	58	+144
Gross operating income	**(102)**	**+354**	**(206)**	**+431**
Cost of risk	(4)	(3)	(3)	+34
Equity-accounted entities	(9)	(19)	(15)	(28)
Net income on other assets	4	+4	4	+4
Pre-tax income	**(111)**	**+336**	**(222)**	**+441**
Tax	44	(141)	75	(149)
Net income Group share stated	**(72)**	**+161**	**(155)**	**+289**
Net income Group share underlying	**(75)**	**+119**	**(285)**	**+89**
Of which structural net income	**(159)**	**(4)**	**(406)**	**+41**
- Balance sheet & holding Crédit Agricole S.A.	(204)	(65)	(464)	(31)
- Other activities (CACIF, CA Immobilier, BforBank etc.)	45	+71	58	+87
- Support functions (CAPS, CAGIP, SCI)	0	(10)	(0)	(14)
Of which other elements of the division	**84**	**+123**	**121**	**+48**

Specific items in Q2 2021: -€4 million on provisions for home purchase savings plans

Structural net income Group share stable Q2/Q2

- Balance sheet & CASA holding: €65 million decrease mainly due to an unfavourable effective corporate income tax rate effect, despite continued favourable refinancing conditions
- Other business lines: increase of €71 million, particularly for CACIF in a context of dynamic activity and the revaluation of certain funds
- Support functions: -€10 million decrease due to a change in 2021 in the reporting of CAGIP income and expenses

Other items of the division improved (+€123 million)

- Base effect related to eliminations on intra-group securities subscribed by Predica and Amundi (tightening of spreads as of 30/06/2020)

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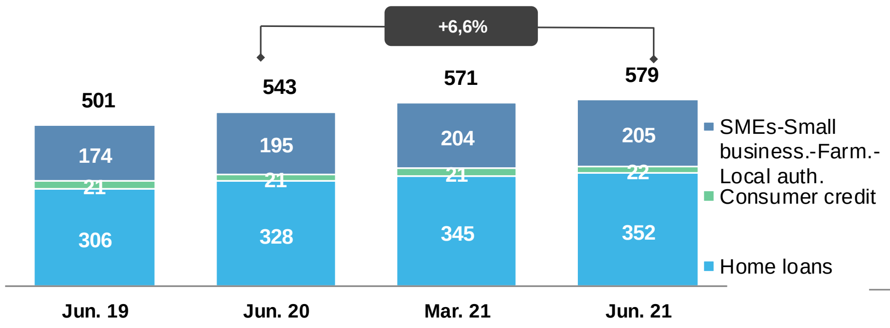
REGIONAL BANKS

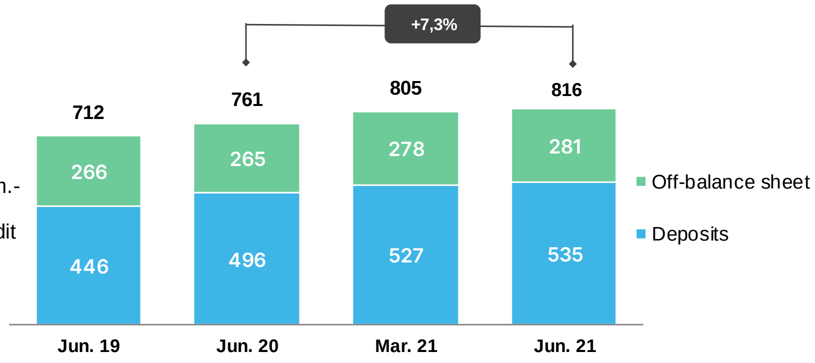
Sustained commercial momentum and strong growth in income

Activity indicators (in billions of euros)

Loans outstanding



Customer assets



Contribution to earnings (in €m)	Q2-21 underlying	∆ Q2/Q2 underlying	H1-21 underlying	∆ H1/H1 underlying
Revenues	**3,453**	**+4.1%**	**7,007**	**+7.0%**
Operating expenses excl.SRF	(2,236)	+10.5%	(4,503)	+5.3%
SRF	(1)	(98.2%)	(142)	+15.6%
Gross operating income	**1,217**	**(3.8%)**	**2,363**	**+9.8%**
Cost of risk	(186)	(37.5%)	(339)	(43.9%)
Income before tax	**1,023**	**+6.6%**	**2,026**	**+31.3%**
Tax	(281)	(4.8%)	(629)	+12.8%
Net income Group Share	**741**	**+11.7%**	**1,396**	**+41.8%**
Cost/Income ratio excl.SRF (%)	**64.8%**	**+3.7 pp**	**64.3%**	**-1.0 pp**

Continued growth in outstanding loans and customer assets, dynamic customer capture

- **Loans outstanding**: increase of +6.6% (June/June, of which +7.4% on home loans and +5.5% on specialised markets[(1)]; loan production higher than the pre-crisis level (+17.8% vs. Q2-19, of which +22% on home loans vs. Q2-19 and +6% on consumer credit vs.Q2-19)
- **Customer savings**: +7.3% yoy, progressive return to the pre-crisis balance sheet collection pace; increase in off-balance sheet deposits +6.1% June/June; gross life insurance production almost 2x higher than Q2-20, which was marked by restrictions.
- **Customer capture:** +647,000 new customers in H1, relational intensity still increasing (59.6% of customers equipped with four to five “demand areas” [(2)] +0.6 pp vs. June-20); cards inventory up +2.6% yoy; mobile application usage rate[(3)]: 68.6% (+3.2 pp vs. June-20 et +7.5 pp vs. June-19)

Strong increase in net income Group share due to high revenues and lower cost of risk

- **Revenues**: increase driven in particular by the rise in NII, supported by favourable refinancing conditions, and by fees and commissions income, particularly in insurance and account management/payment instruments. **Costs**: increase due to employee profit-sharing and incentive plans
- **Cost of risk:** down -37.5% Q2/Q2, 14 bp[(4)] on outstandings, **NPL ratio**: 1.7% (stable vs. March-21), **coverage ratio** very high (102.3%, +1.1 pp vs. March-21)

[(1)] Specialised markets: farmers, professionals, corporates and public authorities; [(2)] demand areas: deposit account, savings, credit, insurance and cards; [(3)] Number of customers with an active profile on the Ma Banque app or who had visited CAEL (CA online) during the month / number of adult customers having an active demand deposit account [(4)] over four rolling quarters and 13 bp on an annualised quarterly basis

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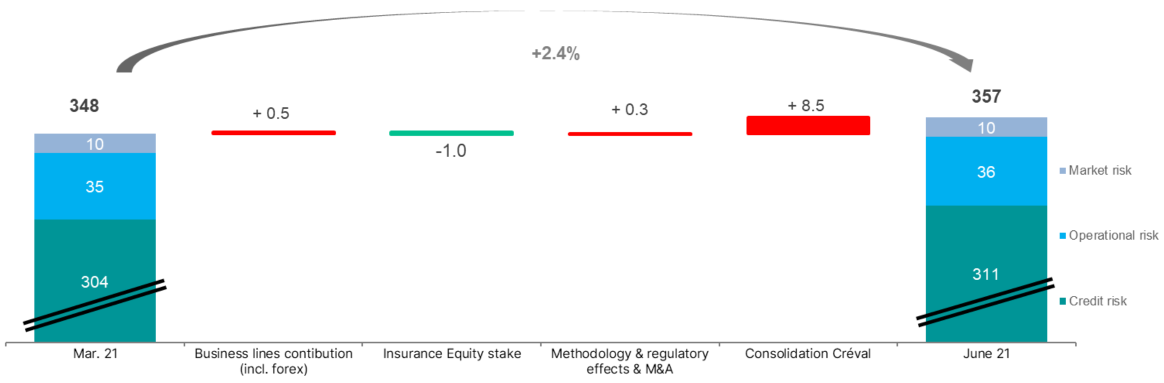
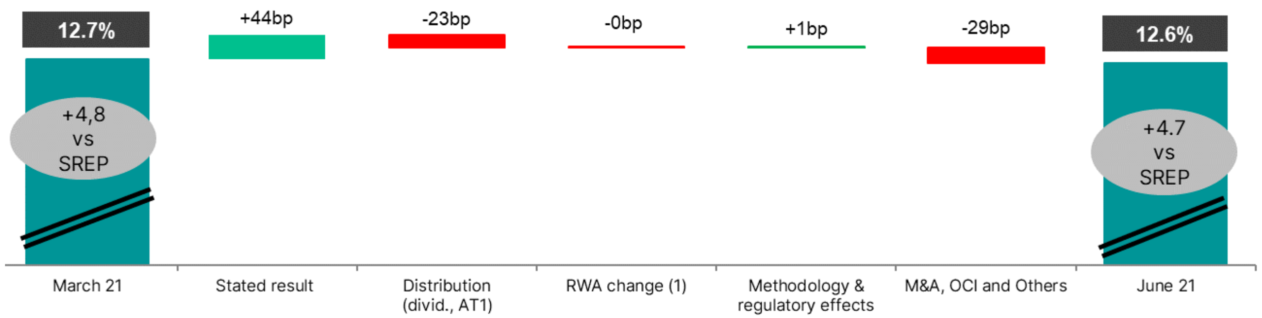
FINANCIAL STRENGTH

Phased-in CET1 ratio: 12.6%, +4.7 pp above SREP requirements

Change in Crédit Agricole S.A. risk weighted assets (in billions of euros)



Change in phased-in CET1 ratio (bp)



Increase in risk weighted assets mainly due to the consolidation of Creval, as well as the CRR2 regulatory impact

- → Business lines' contribution : +€0.5 billion of which -€0.2 billion FX impact. Increase in Retail banking. Slight decrease in Large customers(2)
- → Equity-accounted value of insurance: -€1.0 billion, related to H1-21 dividend distribution
- → Methodology, regulatory effects and M&A: +€0,3 billion, of which -€1.7 billion related to the review of TRIM models and +€2,0 billion related to CRR2 regulatory effect
- → Consolidation of Creval: +€8.5 billion

CET1 ratio: 12,6%, fully-loaded ratio at 12.4%(3)

- → Stated net income notably excluding Creval Badwill : +44 bp
- → Dividends: -23 bp, of which -21 bp dividend provision based on a 50% pay-out policy (€0.39 over H1-21) ;
- → Growth of business lines(1): neutral this quarter
- → Methodology and regulatory effects: +1 bp, of which +6 bp linked to a positive TRIM model review effect, -7 bp related to CRR2 impact and +2 bp linked to *Affrancamento*
- → M&A, OCI and other: -29 bp related to the consolidation of Creval RWAs (prudential integration of Creval badwill planned in Q4-2021). OCI reserves(4): -4 bp
- → **Distance to SREP requirements: +4.7 pp (-0.1 pp vs Q1 2021)**

Phased-in Tier 1 ratio: 14.0% and phased-in total ratio: 18.6%

Phased-in leverage ratio: stable at 4.6% compared to Q1 2021 (3.9% before neutralisation of ECB exposures vs 4.0% at end March 2021)

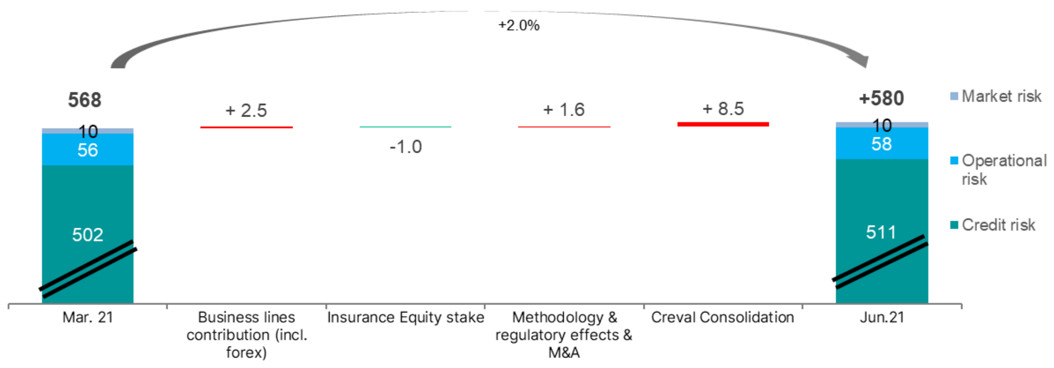
Phased-in daily leverage ratio(5): 3.8% before neutralisation of ECB exposures

(1) Change in business line RWAs excluding the impact of OCIs in equity-accounted value of insurance
(2) Retail banking: +€1.2 bn excluding FX impact ; Large customers: -€0.6 billion excluding FX impact
(3) Excluding the impact of phasing in of IFRS 9 included in Q2-20 as part of the "Quick Fix"
(4) OCI reserves provision as at 30/06/2021: 34 bp (vs. 38 bp at 31/03/2021)
(5) The daily leverage ratio is calculated by taking into account the daily average of the quarter's securities financing transactions (SFTs) exposures

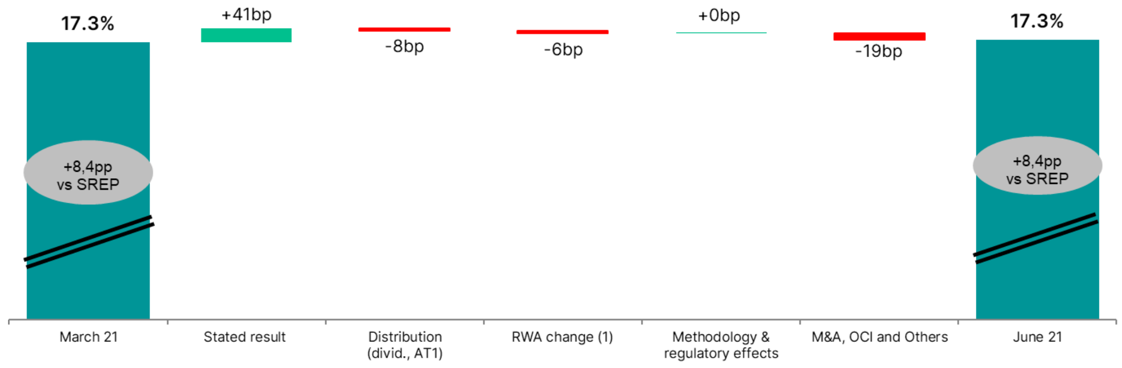
FINANCIAL STRENGTH

Phased-in CET1 ratio: 17.3%, +8.4 pp above SREP

Change in Crédit Agricole Group risk-weighted assets (in billions of euros)



Change in phased-in CET1 ratio (bp)



Risk weighted assets up this quarter

- → **Business lines' contribution :** +€2.5 billion, including -€0.2 billion foreign exchange impact. Increase in Retail banking. Slight decrease in Large customers[(2)]
- → **Methodology, regulatory effects and M&A:** +1,6 billion, of which +€3.2 billion related to CRR2 regulatory impact and -€1,7 billion related to TRIM

CET1 ratio: 17.3% phased-in (stable vs Q1 2021), +8.4 pp> SREP, 17.0% fully-loaded[(3)]

- → **Stated net income:** +41 bp ; **Distribution:** -8 bp, of which -6 bp dividend provision
- → **Methodology and regulatory effects:** neutral, impact of CRR2 (-10 bp), compensated by positive impact on TRIM (+5 bp), IFRS9 phasing (+4 bp) and *Affrancamento* (+1 bp)
- → **M&A, OCI[(4)] and Others:** -19 bp of which -26 bp related to the consolidation of Creval
- → In the **adverse EBA stress tests scenario,** phased-in CET1 at 10.9%, is at the highest level among European G-SIBs, without triggering of the automatic distribution restriction mechanisms

Phased-in Tier 1 ratio: 18.2% and phased-in Total ratio: 21.1%

Phased-in leverage ratio: 5.9% (stable compared to Q1-21); 5.3% before neutralisation of ECB exposures vs. 5.4% at end March 2021

Phased-in daily leverage ratio[(5)]: 5.3% before neutralisation of ECB exposures

TLAC ratio: 25.6% of risk weighted assets and 8,4% of leverage exposure, excluding eligible senior preferred debt (7,5% before neutralisation of ECB exposures)

- → Ratio above regulatory requirements[(6)] of 6.1 pp in risk weighted assets and 2,4 pp in leverage, excluding eligible senior preferred debt

MREL ratio: ~31.5% of risk weighted assets and 25.6% excluding eligible senior preferred debt, i.e. 8.3% of TLOF

- → Subordinated MREL ratio target (excluding eligible senior preferred debt) of 24-25% of risk weighted assets by end 2022 achieved since 30 September 2020
- → At 30/06/2021: MREL subordinated ratio > 8% of TLOF

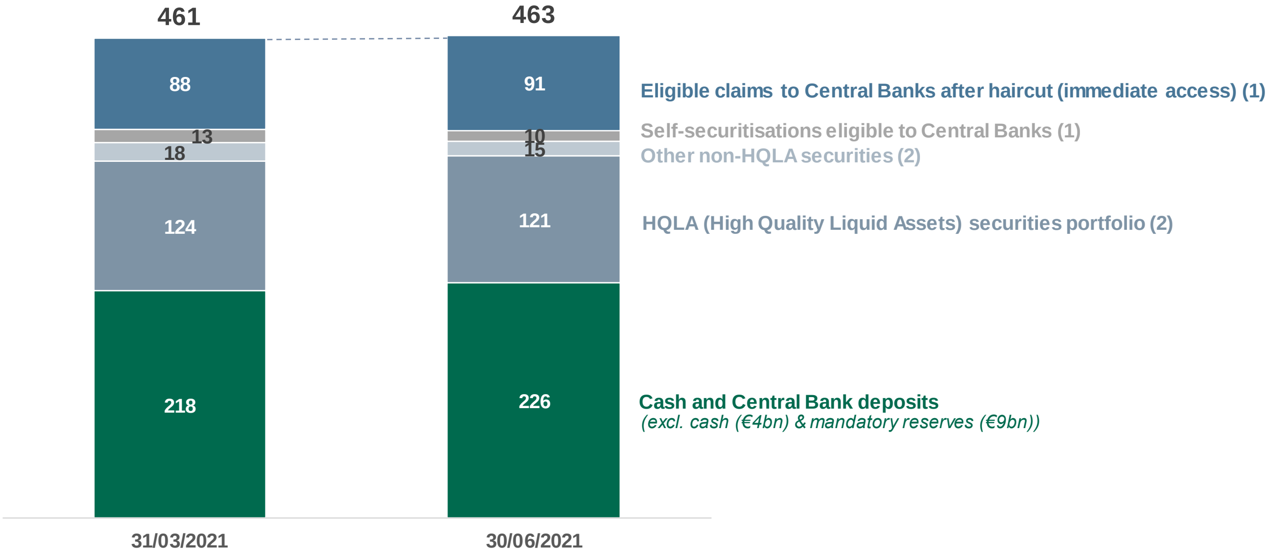
(1) Change in business line RWAs not including the impact of OCI in equity-accounted value of insurance,
(2) Retail banking: +€2.5 bn excluding FX impact of which +€0.2 bn for LCL and €1.5 bn for Regional Banks. Large customers: -€0.5 bn excluding FX impact
(3) Excluding the impact of phasing in of IFRS 9 included in Q2-20 as part of the "Quick Fix"
(4) OCI reserves provision as at 30/06/2021: 16 bp (vs. 18 bp at 31/03/2021)

(5) The daily leverage ratio is calculated by taking into account the daily average of the quarter's securities financing transactions (SFTs) exposures
(6) Crédit Agricole Group must meet the following TLAC requirements at all times: 16% of the RWA plus the total buffer requirement according to CRDV (including 2.5% for capital conservation buffer, 1% for systemic risk buffer and 0.03% for countercyclical buffer at 30 June 2021); and 6% of leverage exposure

FINANCIAL STRENGTH

Comfortable level of reserves and liquidity indicators

Liquidity reserves at 30/06/2021 (€bn)



(1) Eligible for central bank operations to improve LCR buffer
(2) Available market securities, at market value and after haircut

€463 bn
liquidity reserves at 30/06/2021
+€2 bn vs. 31/03/2021

Liquidity reserves maintained at a high level

- Central Bank deposits at €226 billion vs. €218 billion end March 2021
- Eligible assets in Central Banks stable at €101 billion vs end March 2021

LCR: Crédit Agricole Group 165.6%(3), Crédit Agricole S.A. 156.4%(3), above MTP target of ~110%

Stable resources measured by two indicators at 30/06/2021:

- Surplus of stable resources of €292 billion. Internal management excludes the temporary surplus of stable resources provided by the increase in T-LTRO 3 outstandings in order to secure the MTP target (>€100 billion), regardless of the future repayment strategy
- NSFR: Crédit Agricole Group > 100% and Crédit Agricole S.A. > 100%

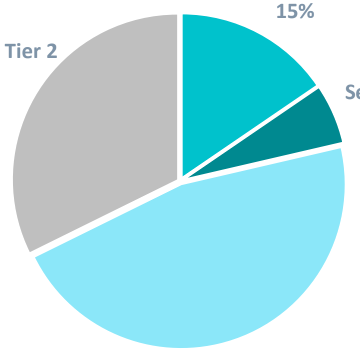
Crédit Agricole Group outstandings in T-LTRO 3 €162.2 billion(4) at end June 2021

(3) Average LCR (Liquidity Coverage Ratio) over 12 months, the ratio's numerator and denominator amounting to €362.5 billion and €218.8 billion respectively for the Crédit Agricole Group and €330.8 billion and €211.5 billion respectively for Crédit Agricole S.A. End of period LCR at 30/06/2021: Crédit Agricole Group 182.8%, Crédit Agricole S.A. 157.4%
(4) Excluding FCA Bank

FINANCIAL STRENGTH

€6.5 billion in MLT market funding issued by Crédit Agricole S.A. at end July 2021

Crédit Agricole S.A. - MLT market funding
Breakdown by format: €6.5 bn(1) at 31/07/21



Senior preferred (€0.4bn) & senior secured (€1.0bn) — **€1.4bn**
Average maturity: 6.8 years
Spread vs 3m Euribor: 21bp

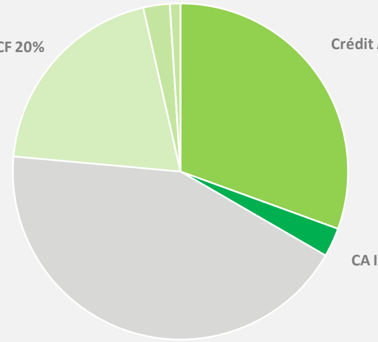
Senior non-preferred (€3.0bn) & Tier 2 (€2.1bn) — **€5.1bn**
Average maturity: 9.9 years
Spread vs 3m Euribor: 100bp

Crédit Agricole S.A. (end-July)

- **€6.5bn(1) of MLT market funding issued** (72% of €9bn programme, of which €7bn in senior non-preferred or Tier 2 debt) - **diversified funding** with various formats (Senior secured, Senior preferred, Senior non preferred, Tier 2) and currencies (EUR, USD, AUD, GBP, JPY, CNY, CHF).
- **AT1 exchange offer completed on 23/06:** successful offer to exchange ineligible LIBOR-Linked GBP AT1 securities for new CRR-compliant SONIA-Linked GBP AT1 securities, with 79% exchanged (£397M out of a total nominal of £500M).
- **Social Bond**: CA HL SFH inaugural Social Covered bond on the 01/07 for €1bn with a maturity of 6.75 years at MS + 2 bps.

(1) Gross amount before buy-back and amortisation

Crédit Agricole Group - MLT market funding
Breakdown by issuer: €17.9 bn(1) at 30/06/21



Crédit Agricole Group (end-June)

- **€17.9bn(1) issued in the market by Group issuers.**
- **Highly diversified funding mix** by types of instruments, investor categories and targeted geographic areas.
- In addition, **€1.9bn borrowed from national and supranational organisations** or placed in the **Group's retail banking networks** (Regional Banks, LCL, CA Italia) and **other external retail networks.**

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APPENDICES

Specific items Q2-21: +€353 million in net income (vs. -€153 million at Q2-20)

- **Creval:** Q2-21 Net income impact of +€258 million, mainly due to the recording this quarter of €925 million gross badwill on the acquisition, before finalisation of the PPA by end of Dec. 2021, estimate of -€547 million provisions including revaluations of the loan portfolio ((prudential recognition of badwill in Q4-21)
  - → Change in goodwill value : *Net badwill* of +€378 million[1] based on a provisional estimate, net income Group share impact of +€285 million
  - → Acquisition costs: -€16 million in operating costs, -€8 million in net income Group share
  - → Provision stage 1: -€25 million in CoR, -€19 million in net income Group share

- **Affrancamento:** Q2-21 Net income Group share impact of €111 million, due to exceptional provisions by the Italian tax authorities for the non-accounting revaluation of goodwills and their amortisation
  - → Asset Management: +€114 million in corporate tax, +€78 million in net income Group share
  - → Retail banking in Italy: +€38 million in corporate tax, +€28 million in net income Group share
  - → Specialised financial services +€5 million in equity accounted entities and in net income Group share

- **Other specific non-recurring items:** -€10 million impact on net income in Q2-21
  - → Transformation costs related to the Turbo project, CACEIS' transformation and development plan, and to the Network project, new generation of branch regrouping at LCL: -€30 million in operating costs, -€17 million in net income Group share
  - → Planned sale of private banking activities in Miami and Brazil: +€7 million in net income Group share

- **Recurring specific items:** -€7 million impact on net income Group share in Q2-21 (+€68 million in Q2-20)
  - → DVA, issuer spread portion of FVA and secured lending: -€7 million in revenues, -€5 million in net income Group share
  - → Loan book hedge[1]: -€8 million in revenues, -€6 million in net income Group share
  - → Provisions for home purchase savings plans: +€7 million in revenues, +€5 million in net income Group share

[1] Amount based on an initial estimate of provisions against gross negative goodwill of €925 million, for approximately -€547 million, of which approximately €300 million related to the revaluation of loan portfolios, approximately €70 million related to litigation and disputes, approximately €30 million related to refinancing costs, and approximately €100 million related to the revaluation of real estate and securities portfolios, excluding DTA.

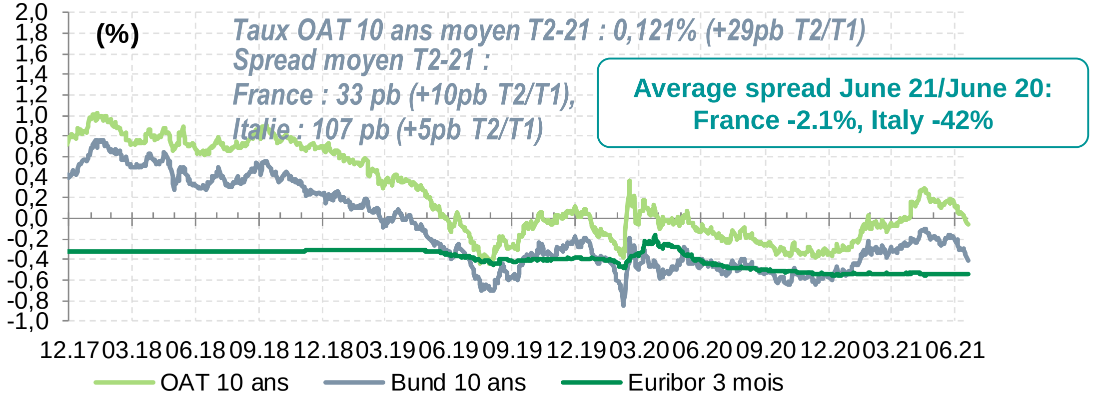
[2] Hedging of CACIB's loan book

See slide 48 for details on specific items for Crédit Agricole S.A. and slide 52 for Crédit Agricole Group

APPENDICES

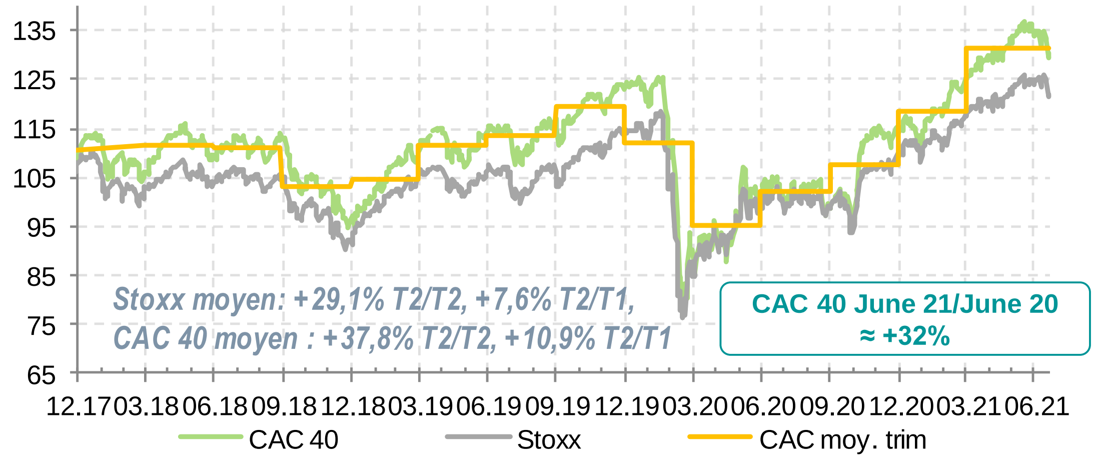
Continued market recovery

Interest rates, in euros (%)

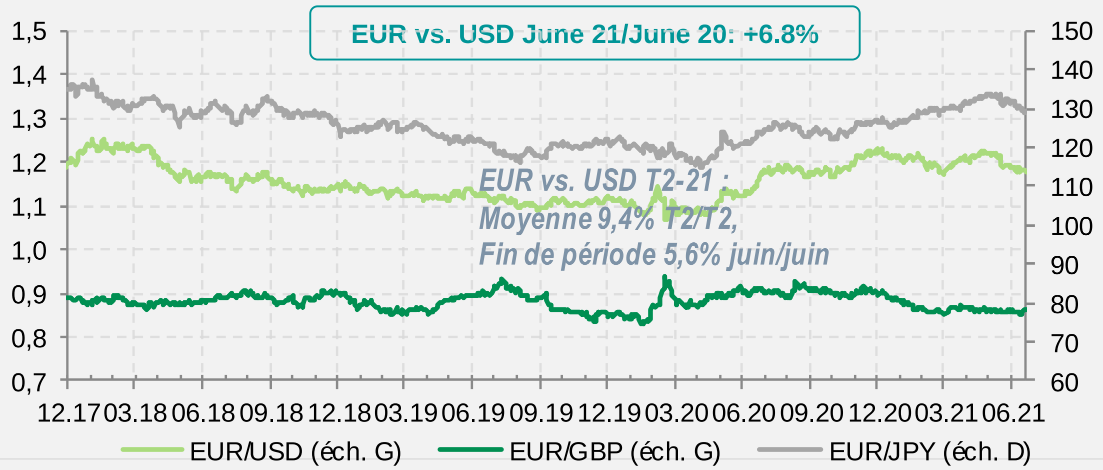


Credit spreads (1-year iTraxx Main CDS index)

Equity indexes (base 100 = 31/12/2016)



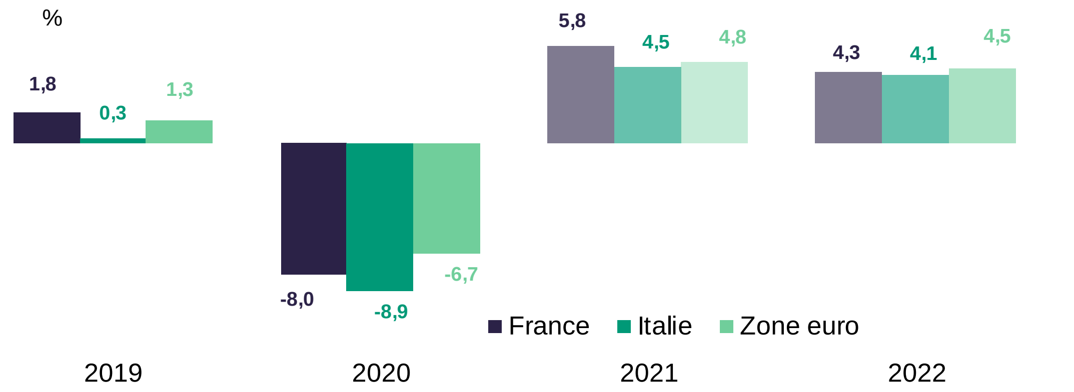
Currencies (rate for €1)



APPENDICES

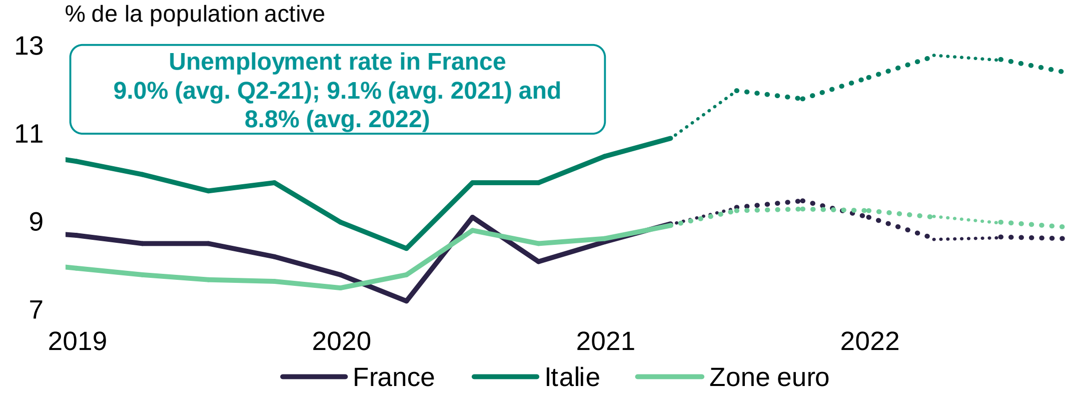
Economic scenario

France, Italy, Eurozone – GDP growth



Source: Eurostat, Crédit Agricole SA / ECO. Estimates at 30 June 2021

France, Italy, Eurozone – Unemployment rate



Source: Eurostat, Crédit Agricole S.A./ECO

For provisioning of performing loans, use of several weighted economic scenarios:

- ➜ A more favourable scenario: French GDP +5.9% in 2021, +5.3% in 2022
- ➜ A less favourable scenario: French GDP +2.7% in 2021, +3.3% in 2022

In France, forecasts by institutions:

- ➜ IMF (April 2021): +5.8% in 2021 and +4.2% in 2022
- ➜ OECD (May 2021): +5.8% in 2021 and +4.0% in 2022
- ➜ Banque de France (June 2021): +5.75% in 2021 and +4.0% in 2022

The first scenario, the so-called central scenario, has been weighted at 60% for the calculation of Q2 2021 IFRS ECLs. For example, a decrease in the weighting of the first scenario by 10 points in the calculations in Q2 2021 in favour of the second, more unfavourable scenario, would result in an increase in ECL inventory under the central forward looking scenario of around 0.5% for Crédit Agricole S.A. However, such a change in the weight would not necessarily have a significant impact due to "forward looking local" adjustments that could mitigate the effect.

APPENDICES

SGL and Payment holidays

SGL loans

France: €23.8bn[1]

- 64%[1] of SGL booked within Regional Banks, 28% within LCL and 8% within CACIB
- Market share of 28%[2] on SGL requests
- **2.9 Bn€[3] exposures net of French State guarantees**

Italy: €4.8bn[4]

- 0.6 Bn€ exposures net of State guarantees

2.5%[5]

of SGL loan exposures in **Stage 3 in France and Italy**

Payment holidays

France: €0.5 billion[6] for 84,000[6] payment holidays still active

- 88%[7] regional banks and 12% LCL[7]
- <1.5%[8] of payment holidays of Regional Banks and LCL are in stage 3

Italy: €0.3 billion[9] for 8,000 payment holidays still active[9]

>98%

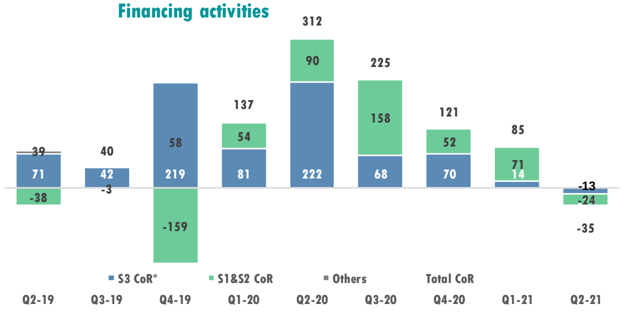
Expired payment holidays with payments resumed[10]

(1) SGL gross exposures booked as of 30 June 2021 (Regional Banks, LCL and CACIB) (2) LCL and regional banks market share on SGL request as of June 26th 2021 (3) Scope : regional banks , LCL and CACIB. Data as of June 2021 (4) Gross exposure amounts booked as of 30 june 2021. (5) LCL, CACIB, Regional Banks, CA Italia as of 30 June 2021 (6) Amount of deferred maturities (Regional Banks and LCL). Requests for payment holidays in total number, as at June 2021 (Regional Banks and LCL), corresponding to a remaining capital due of €8.5 billion (7) Percentage of deferred maturity amounts, data as of June 2021 (8) Based on EBA compliant payment holidays as at June 2021 (9) Non expired payment holidays at CA Italia correspond to €1.4 billion remaining capital due, expired payment holidays at CA Italia correspond to €8.3 billion remaining capital due including 1.4% non performing loans (10) Represents the share of loans on payment holidays, with payment holiday expired and with resumed payments. Corporate, SME and small business customer scope in Regional Banks. Include LCL. 98% for CACF (retail and corporates)

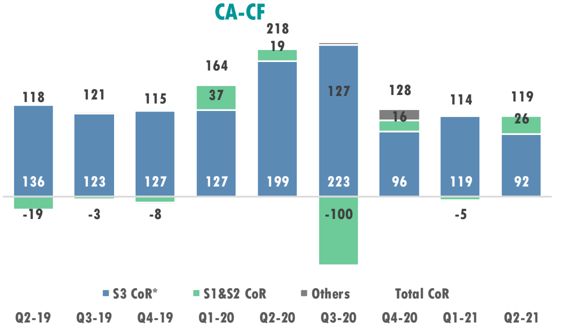
APPENDICES

High coverage ratios and NPL ratios under control in all business lines

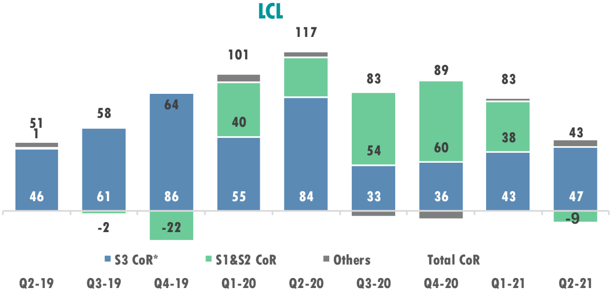
Underlying credit cost of risk (CoR) by stage and by business line (in millions of euros) - Cost of risk on outstandings (in basis points over four rolling quarters)



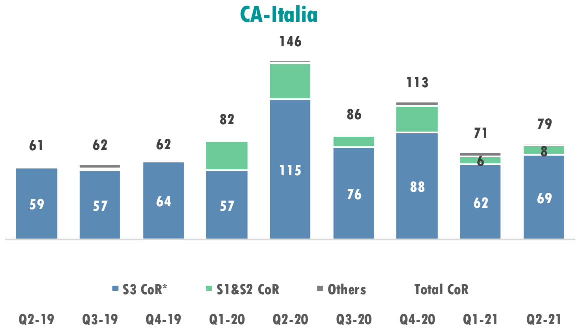
CoR/outstandings: 34 bp
Doubtful loan ratio: 3.1%; Coverage: 67.0%



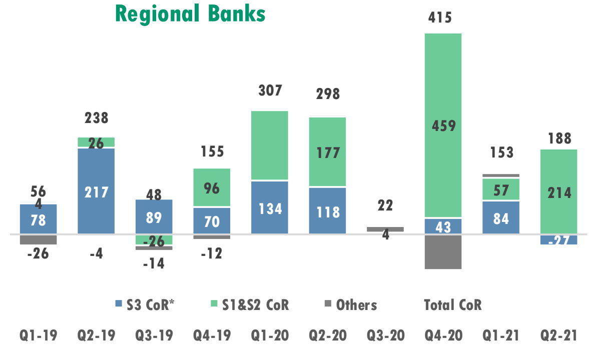
CoR: -45.6% Q2/Q2; CoR / outstandings: 141 bp; doubtful loan ratio: 6.3%; Coverage: 81.6%



CoR: -63.0% Q2/Q2; CoR / outstandings: 21 bp; doubtful loan ratio: 1.6%; Coverage: 81.7%



CoR: -42.6% Q2/Q2; CoR / outstandings: 74 bp; doubtful loan ratio: 6.2%; Coverage: 68.6%



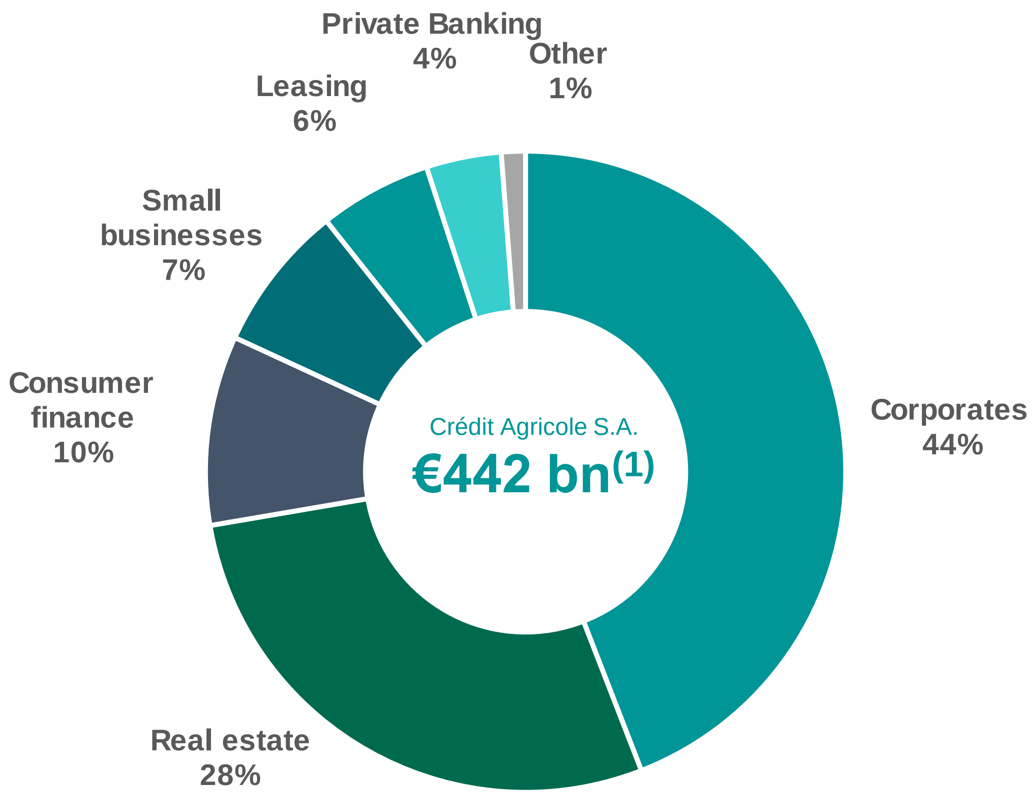
CoR: -36.7% Q2/Q2; CoR / outstandings: 14 bp;
Doubtful loan ratio: 1.7%; Coverage: 102.3%

(*) Including non-provisioned losses; Cost of risk on outstandings (in annualised bp) at 140 bp for CA Consumer Finance, 12 bp for LCL, 65 bp for CA Italia and 13 bp for the RBs. Coverage ratios are calculated based on loans and receivables due from customers.

APPENDICES

A diversified loan book with a focus on corporate and home loans

Gross customer loans outstanding[1] at Crédit Agricole S.A. (30/06/2021)



Corporate loans
€195 billion

- Of which €133 bn CACIB, €28 bn LCL, €27 bn[2] for International retail banking

Home loans
€125 billion

- O/w €88 bn LCL: mostly fixed-rate, amortisable, secured or mortgage-secured loans
- O/w €36 bn[3] for International retail banking

Consumer finance
€42bn

- O/w €34 bn CA Consumer Finance (incl. Agos) and €8 bn retail networks, excl. non-consolidated entities (automobile JVs)

Loans to professionals
€33 billion

- O/w €21 bn LCL and €12 bn[4] for International retail banking

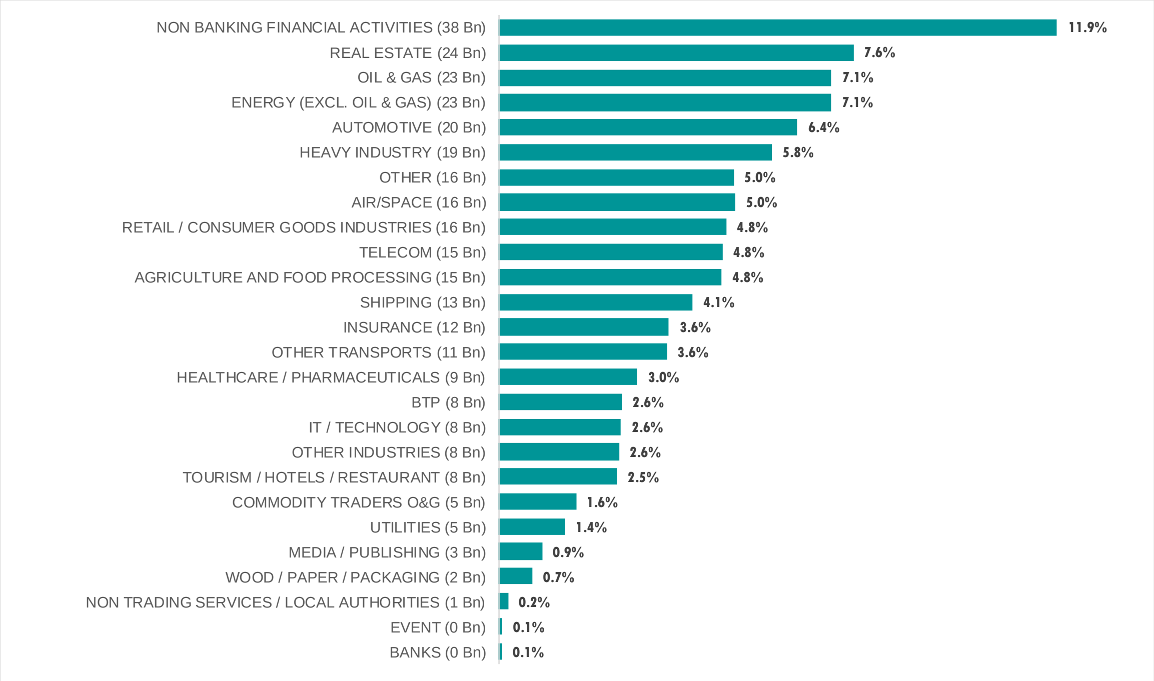
[2] O/w €7 bn linked to the integration of Creval
[3] O/w €5 bn linked to the integration of Creval
[4] O/w €2 bn linked to the integration of Creval

[1] Gross customer loans outstanding excl. credit institutions

APPENDICES

A well-balanced corporate portfolio

Credit Agricole S.A. : €320 bn in corporate EAD at 30/06/2021



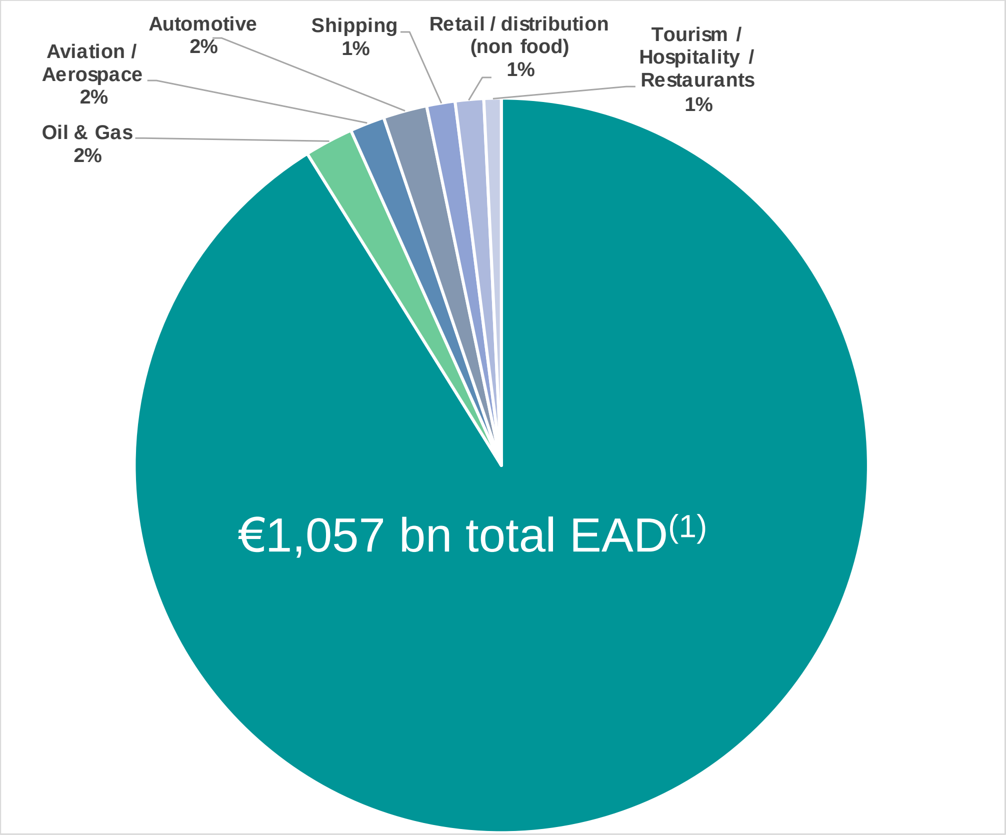
- 69% of Corporate exposures rated Investment Grade(1)
- SME exposure of €23 billion at 30/06/2021
- LBO exposure(2) of €4.5 billion at 31/05/2021

(1) Internal rating
(2) CACIB Perimeter

APPENDICES

A limited share of EAD exposed to sectors sensitive to the economic effects of Covid-19

EAD excluding credit institutions (1) at end June 2021



Oil & Gas EAD presented excl. commodity traders
Asset quality is based on internal ratings

(1) EAD excluding credit institutions. EAD (Exposure At Default) is a regulatory definition used in Pillar 3. It corresponds to the exposure in the event of default after credit conversion factors (CCF). It includes balance sheet assets and part of the off-balance sheet liabilities

	EAD €bn	% Investment Grade	% EAD sensitive or in default	% EAD in default
Automotive	22.7	68.9%	7.9%	1.7%
Oil & Gas (hors commodity traders)	20.4	69.0%	6.8%	0.8%
Aviation / Aerospace	16.1	40.9%	32.6%	6.6%
Retail / distribution (non food)	13.2	44.3%	14.5%	4.3%
Shipping	13.2	64.6%	7.3%	2.2%
Tourism / Hospitality / Restaurants	8.1	31.5%	24.8%	5.8%

The Investment Grade share of Corporate EAD is 69% at June 2021

The world's economy remains directly impacted by the pace of the health crisis. The impact on each sector is still very heterogeneous, with on the one hand, sectors heavily impacted by continuing health measures:

- Business segments related to the movement or gathering of people: Passenger transportation (airlines, shipping, rail), Tourism, Events, Catering
- Sectors where the level of demand remains below normal: in spite of a slight improvement of Non-residential real estate demand on the offices segment, there is still a wait-and-see attitude from investors linked to the impact of the pandemic on the whole sector

And on the other hand, sectors that are rebounding with an increase in activity and prices:

- Resilient sectors or taking advantage of the pandemic: Telecoms, Electronics (sharp increase in demand for equipment in connection with generalized work from home; shortage of electrical components leading to higher prices for consumers)
- Sectors benefiting from a sustained demand from China or driven by the recovery of the global economy : Agricultural products (Sugar, Cereals), Metals

The progression of the vaccination campaign reinforces the hope that this improvement will expand to most other economic sectors.

APPENDICES

Alternative performance measures – specific items Q2-21 and H1-21

€m	Q2-21 Gross impact*	Q2-21 Impact on Net income	Q2-20 Gross impact*	Q2-20 Impact on Net income	H1-21 Gross impact*	H1-21 Impact on Net income	H1-20 Gross impact*	H1-20 Impact on Net income
DVA (LC)	(7)	(5)	(7)	(5)	1	1	(26)	(19)
Loan portfolio hedges (LC)	(8)	(6)	(75)	(50)	(16)	(11)	48	32
Home Purchase Savings Plans (FRB)	2	1	(4)	(2)	(10)	(7)	(15)	(10)
Home Purchase Savings Plans (CC)	4	3	(16)	(11)	0	0	(46)	(31)
Liability management upfront payment (CC)	-	-	(41)	(28)	-	-	(41)	(28)
Support to insured clients Covid-19 (LCL)	-	-	(2)	(1)	-	-	(2)	(1)
Support to insured clients Covid-19 (AG)	-	-	(143)	(97)	-	-	(143)	(97)
Ongoing sale project NBI (WM)	(1)	(1)	-	-	(1)	(1)	-	-
Total impact on revenues	**(10)**	**(7)**	**(288)**	**(195)**	**(25)**	**(18)**	**(225)**	**(154)**
Covid-19 donation (AG)	-	-	-	-	-	-	(38)	(38)
Covid-19 donation (IRB)	-	-	-	-	-	-	(8)	(4)
Covid-19 donation (CC)	-	-	-	-	-	-	(10)	(10)
S3 / Kas Bank integration costs (LC)	-	-	(5)	(2)	(4)	(2)	(9)	(4)
Transformation costs (LC)	(16)	(8)	-	-	(16)	(8)	-	-
Transformation costs (FRB)	(13)	(9)	-	-	(13)	(9)	-	-
Ongoing sale project Expenses (WM)	(2)	(2)	-	-	(2)	(2)	-	-
Total impact on operating expenses	**(32)**	**(19)**	**(5)**	**(2)**	**(36)**	**(21)**	**(65)**	**(57)**
Restatement SRF2016-2020	-	-	-	-	130	130	-	-
Total impact on SRF	**-**	**-**	**-**	**-**	**130**	**130**	**-**	**-**
Triggering of the Switch2 (AG)	-	-	65	44	-	-	65	44
Creval - Cost of Risk stage 1 (IRB)	(25)	(19)	-	-	(25)	(19)	-	-
Total impact on cost of credit risk	**(25)**	**(19)**	**65**	**44**	**(25)**	**(19)**	**65**	**44**
"Affrancamento" gain (SFS)	5	5	-	-	5	5	-	-
Total impact equity-accounted entities	**5**	**5**	**-**	**-**	**5**	**5**	**-**	**-**
Creval acquisition costs (IRB)	(16)	(8)	-	-	(16)	(8)	-	-
Total impact Net income on other assets	**(16)**	**(8)**	**-**	**-**	**(16)**	**(8)**	**-**	**-**
Badwill Creval (IRB)	378	285	-	-	378	285	-	-
Total impact on change of value of goodwill	**378**	**285**	**-**	**-**	**378**	**285**	**-**	**-**
"Affrancamento" gain (IRB)	38	28	-	-	38	28	-	-
"Affrancamento" gain (AG)	114	78	-	-	114	78	-	-
Total impact on tax	**152**	**106**	**-**	**-**	**152**	**106**	**-**	**-**
Ongoing sale project (WM)	10	10	-	-	5	5	-	-
Total impact on Net income from discounted or held-for-sale operations	**10**	**10**	**-**	**-**	**5**	**5**	**-**	**-**
Total impact of specific items	***462***	***353***	***(227)***	***(153)***	***568***	***466***	***(224)***	***(167)***
Asset gathering	*121*	*85*	*(77)*	*(53)*	*116*	*80*	*(116)*	*(91)*
French Retail banking	*(11)*	*(8)*	*(6)*	*(4)*	*(23)*	*(16)*	*(17)*	*(11)*
International Retail banking	*375*	*287*		*-*	*375*	*287*	*(8)*	*(4)*
Specialised financial services	*5*	*5*	*-*	*-*	*5*	*5*	*-*	*-*
Large customers	*(32)*	*(20)*	*(86)*	*(57)*	*(35)*	*(21)*	*13*	*9*
Corporate centre	*4*	*3*	*(58)*	*(39)*	*130*	*130*	*(97)*	*(69)*

** Impact before tax and before minority interests*

€353m
Net impact of specific items on Q2-21 net income

€466m
Net impact of specific items on H1-21 net income

APPENDICES

Reconciliation between stated and underlying income – Q2-21

€m	Q2-21 stated	Specific items	Q2-21 underlying	Q2-20 stated	Specific items	Q2-20 underlying	∆ Q2/Q2 stated	∆ Q2/Q2 underlying
Revenues	**5,819**	**(10)**	**5,829**	**4,897**	**(288)**	**5,185**	**+18.8%**	**+12.4%**
Operating expenses excl.SRF	(3,253)	(32)	(3,221)	(2,980)	(5)	(2,976)	+9.2%	+8.3%
SRF	(11)	-	(11)	(79)	-	(79)	(85.6%)	(85.6%)
Gross operating income	**2,554**	**(42)**	**2,596**	**1,838**	**(293)**	**2,130**	**+39.0%**	**+21.9%**
Cost of risk	(279)	(25)	(254)	(842)	65	(908)	(66.8%)	(72.0%)
Equity-accounted entities	101	5	96	88	-	88	+14.8%	+9.2%
Net income on other assets	(37)	(16)	(21)	82	-	82	n.m.	n.m.
Change in value of goodwill	378	378	-	-	-	-	n.m.	n.m.
Income before tax	**2,717**	**300**	**2,417**	**1,166**	**(227)**	**1,393**	**x 2.3**	**+73.5%**
Tax	(397)	169	(566)	(86)	72	(158)	x 4.6	x 3.6
Net income from discont'd or held-for-sale ope.	11	10	1	(0)	-	(0)	n.m.	n.m.
Net income	**2,331**	**478**	**1,852**	**1,080**	**(155)**	**1,235**	**x 2.2**	**+50.0%**
Non controlling interests	(363)	(126)	(237)	(126)	2	(129)	x 2.9	+84.4%
Net income Group Share	**1,968**	**353**	**1,615**	**954**	**(153)**	**1,107**	**x 2.1**	**+46.0%**
Earnings per share (€)	0.64	0.12	0.52	0.31	(0.05)	0.36	x 2.1	+45.4%
Cost/Income ratio excl. SRF (%)	**55.9%**		**55.3%**	**60.9%**		**57.4%**	**-5.0 pp**	**-2.1 pp**
Net income Group Share excl. SRF	**1,976**	**223**	**1,753**	**1,020**	**(153)**	**1,173**	**+93.7%**	**+49.5%**

€1,615m
Underlying net income in Q2-21

€0.52
Underlying earnings per share in Q2-21

APPENDICES

Reconciliation between stated and underlying income – H1-21

€m	H1-21 stated	Specific items	H1-21 underlying	H1-20 stated	Specific items	H1-20 underlying	∆ H1/H1 stated	∆ H1/H1 underlying
Revenues	**11,312**	**(25)**	**11,337**	**10,097**	**(225)**	**10,322**	**+12.0%**	**+9.8%**
Operating expenses excl.SRF	(6,450)	(36)	(6,414)	(6,235)	(65)	(6,170)	+3.4%	+4.0%
SRF	(392)	130	(522)	(439)	-	(439)	(10.7%)	+18.9%
Gross operating income	**4,470**	**69**	**4,401**	**3,423**	**(290)**	**3,713**	**+30.6%**	**+18.5%**
Cost of risk	(663)	(25)	(638)	(1,463)	65	(1,529)	(54.7%)	(58.2%)
Equity-accounted entities	188	5	183	178	-	178	+5.6%	+2.8%
Net income on other assets	(34)	(16)	(18)	87	-	87	n.m.	n.m.
Change in value of goodwill	378	378	-	-	-	-	n.m.	n.m.
Income before tax	**4,339**	**411**	**3,928**	**2,226**	**(224)**	**2,450**	**+94.9%**	**+60.3%**
Tax	(775)	174	(949)	(347)	55	(401)	x 2.2	x 2.4
Net income from discont'd or held-for-sale ope.	5	5	0	(1)	-	(1)	n.m.	n.m.
Net income	**3,569**	**590**	**2,979**	**1,879**	**(170)**	**2,048**	**+90.0%**	**+45.4%**
Non controlling interests	(555)	(124)	(431)	(287)	3	(290)	+93.4%	+48.5%
Net income Group Share	**3,014**	**466**	**2,548**	**1,592**	**(167)**	**1,758**	**+89.3%**	**+44.9%**
Earnings per share (€)	0.96	0.16	0.80	0.47	(0.06)	0.53	x 2	+50.8%
Cost/Income ratio excl.SRF (%)	**57.0%**		**56.6%**	**61.7%**		**59.8%**	**-4.7 pp**	**-3.2 pp**
Net income Group Share excl. SRF	**3,351**	**466**	**2,885**	**1,984**	**(167)**	**2,151**	**+68.9%**	**+34.1%**

€2,548m
Underlying net income in H1-21

€0.80
Underlying earnings per share in H1-21

APPENDICES

Changes in underlying net income Group share, by business lines – Q2/Q2 and H1/H1

€m		Q2-21 underlying	Q2-20 underlying	∆ Q2/Q2 underlying	∆ Q2/Q2 underlying
Net income Group Share		**1,615**	**1,107**	**+46.0%**	**509**
Asset gathering		**653**	**551**	**+18.6%**	**103**
	Insurance	404	386	+4.7%	18
	Asset management	221	146	+51.2%	75
	Wealth management	28	19	+51.0%	10
Retail banking		**338**	**165**	**x 2.1**	**174**
	LCL	229	128	+78.6%	101
	CA Italia	73	25	x 2.9	48
	IRB - others	37	12	x 3.2	25
Specialised financial services		**206**	**149**	**+38.4%**	**57**
	CA-CF	168	131	+28.1%	37
	CAL&F	39	18	x 2.1	20
Large corporates		**492**	**436**	**+12.9%**	**56**
	CIB	457	400	+14.5%	58
	AS	35	37	(3.8%)	(1)
Corporate Centre		**(75)**	**(194)**	**(61.3%)**	**119**

€m		H1-21 underlying	H1-20 underlying	∆ H1/H1 underlying	∆ H1/H1 underlying
Net income Group Share		**2,548**	**1,758**	**+44.9%**	**790**
Asset gathering		**1,165**	**907**	**+28.5%**	**258**
	Insurance	700	590	+18.7%	110
	Asset management	418	274	+52.7%	144
	Wealth management	48	44	+9.4%	4
Retail banking		**534**	**324**	**+64.7%**	**210**
	LCL	345	232	+48.9%	113
	CA Italia	133	59	x 2.2	74
	IRB - others	55	33	+68.1%	22
Specialised financial services		**365**	**258**	**+41.3%**	**106**
	CA-CF	302	228	+32.5%	74
	CAL&F	63	30	x 2.1	32
Large corporates		**770**	**644**	**+19.5%**	**126**
	CIB	712	585	+21.8%	127
	AS	58	59	(2.5%)	(1)
Corporate Centre		**(285)**	**(375)**	**(23.9%)**	**89**

APPENDICES

Alternative performance measures – specific items Q2-21 and H1-21

€m	Q2-21		Q2-20		H1-21		H1-20	
	Gross impact*	Impact on Net income	Gross impact*	Impact on Net income	Gross impact*	Impact on Net income	Gross impact*	Impact on Net income
DVA (LC)	(7)	(6)	(7)	(5)	1	1	(26)	(19)
Loan portfolio hedges (LC)	(8)	(6)	(75)	(51)	(16)	(11)	48	32
Home Purchase Savings Plans (LCL)	2	2	(4)	(3)	(10)	(7)	(15)	(10)
Home Purchase Savings Plans (CC)	4	3	(16)	(11)	0	0	(46)	(31)
Home Purchase Savings Plans (RB)	19	13	(58)	(40)	1	0	(133)	(90)
Liability management upfront payment (CC)	-	-	(41)	(28)	-	-	(41)	(28)
Support to insured clients Covid-19 (AG)	-	-	(2)	(1)	-	-	(2)	(1)
Support to insured clients Covid-19 (AG)	-	-	(143)	(97)	-	-	(143)	(97)
Support to insured clients Covid-19 (RB)	-	-	(94)	(64)	-	-	(94)	(64)
Ongoing sale project NBI (WM)	(1)	(1)	-	-	(1)	(1)	-	-
Total impact on revenues	**9**	**6**	**(441)**	**(300)**	**(25)**	**(18)**	**(452)**	**(309)**
Covid-19 donation (AG)	-	-	-	-	-	-	(38)	(38)
Covid-19 donation (IRB)	-	-	-	-	-	-	(8)	(4)
Covid-19 donation (CC)	-	-	-	-	-	-	(10)	(10)
Covid-19 donation (RB)	-	-	-	-	-	-	(10)	(10)
S3 / Kas Bank integration costs (LC)	-	-	(5)	(2)	(4)	(2)	(9)	(4)
Transformation costs (LC)	(16)	(8)	-	-	(16)	(8)	-	-
Transformation costs (FRB)	(13)	(9)	-	-	(13)	(9)	-	-
Ongoing sale project Expenses (WM)	(2)	(2)	-	-	(2)	(2)	-	-
Total impact on operating expenses	**(32)**	**(19)**	**(5)**	**(2)**	**(36)**	**(21)**	**(75)**	**(67)**
Restatement SRF 2016-2020 (CR)	-	-	-	-	55	55	-	-
Restatement SRF 2016-2020 (CC)	-	-	-	-	130	130	-	-
Total impact on SRF	**-**	**-**	**-**	**-**	**185**	**185**	**-**	**-**
Triggering of the Switch2 (AG)	-	-	65	44	-	-	65	44
Triggering of the Switch2 (RB)	-	-	(65)	(44)	-	-	(65)	(44)
Creval - Cost of Risk stage 1 (IRB)	(25)	(21)	-	-	(25)	(21)	-	-
Total impact on cost of credit risk	**(25)**	**(21)**	**-**	**-**	**(25)**	**(21)**	**-**	**-**
Badwill Creval (IRB)	378	321	-	-	378	321	-	-
Total impact on change of value of goodwill	**378**	**321**	**-**	**-**	**378**	**321**	**-**	**-**
"Affrancamento" gain (IRB)	38	32	-	-	38	32	-	-
"Affrancamento" gain (AG)	114	80	-	-	114	80	-	-
Total impact on tax	**152**	**111**	**-**	**-**	**152**	**111**	**-**	**-**
"Affrancamento" gain (SFS)	5	5	-	-	5	5	-	-
Total impact equity-accounted entities	**5**	**5**	**-**	**-**	**5**	**5**	**-**	**-**
Creval acquisition costs (IRB)	(16)	(9)	-	-	(16)	(9)	-	-
Total impact on Net income on other assets	**(16)**	**(9)**	**-**	**-**	**(16)**	**(9)**	**-**	**-**
Ongoing sale project (WM)	10	10	-	-	5	5	-	-
Total impact on Net income from discounted or held-for-sale	**10**	**10**	**-**	**-**	**5**	**5**	**-**	**-**
Total impact of specific items	**481**	**403**	**(445)**	**(302)**	**623**	**557**	**(527)**	**(376)**
Asset gathering	**121**	**87**	**(77)**	**(53)**	**116**	**82**	**(116)**	**(91)**
French Retail banking	**8**	**5**	**(224)**	**(152)**	**32**	**39**	**(320)**	**(221)**
International Retail banking	**375**	**322**		**-**	**375**	**322**	**(8)**	**(4)**
Specialised financial services	**5**	**5**	**-**	**-**	**5**	**5**	**-**	**-**
Large customers	**(32)**	**(20)**	**(86)**	**(58)**	**(35)**	**(21)**	**13**	**9**
Corporate centre	**4**	**3**	**(58)**	**(39)**	**130**	**130**	**(97)**	**(69)**

€403m

Net impact of specific items on Q2-21 net income

€557m

Net impact of specific items on H1-21 net income

APPENDICES

Reconciliation between stated and underlying income – Q2-21

€m	Q2-21 stated	Specific items	Q2-21 underlying	Q2-20 stated	Specific items	Q2-20 underlying	∆ Q2/Q2 stated	∆ Q2/Q2 underlying
Revenues	**9,304**	**9**	**9,295**	**8,096**	**(441)**	**8,536**	+14.9%	+8.9%
Operating expenses excl.SRF	(5,536)	(32)	(5,504)	(5,036)	(5)	(5,031)	+9.9%	+9.4%
SRF	(12)	-	(12)	(107)	-	(107)	(89.0%)	(89.0%)
Gross operating income	**3,756**	**(23)**	**3,779**	**2,953**	**(445)**	**3,398**	**+27.2%**	**+11.2%**
Cost of risk	(470)	(25)	(445)	(1,208)	-	(1,208)	(61.1%)	(63.1%)
Equity-accounted entities	98	5	93	78	-	78	+26.7%	+20.2%
Net income on other assets	(35)	(16)	(19)	78	-	78	n.m.	n.m.
Change in value of goodwill	379	378	2	(3)	-	(3)	n.m.	n.m.
Income before tax	**3,728**	**318**	**3,409**	**1,898**	**(445)**	**2,343**	**+96.4%**	**+45.5%**
Tax	(681)	164	(844)	(308)	142	(450)	x 2.2	+87.8%
Net income from discont'd or held-for-sale ope.	11	10	1	(0)	-	(0)	n.m.	n.m.
Net income	**3,058**	**492**	**2,566**	**1,590**	**(303)**	**1,893**	**+92.3%**	**+35.5%**
Non controlling interests	(287)	(89)	(199)	(107)	1	(108)	x 2.7	+83.4%
Net income Group Share	**2,770**	**403**	**2,367**	**1,483**	**(302)**	**1,785**	**+86.8%**	**+32.6%**
Cost/Income ratio excl.SRF (%)	**59.5%**		**59.2%**	**62.2%**		**58.9%**	**-2.7 pp**	**+0.3 pp**
Net income Group Share excl. SRF	**2,779**	**218**	**2,560**	**1,580**	**(302)**	**1,882**	**+75.9%**	**+36.1%**

€2,367m

Underlying net income in Q2-21

APPENDICES

Reconciliation between stated and underlying income – H1-21

€m	H1-21 stated	Specific items	H1-21 underlying	H1-20 stated	Specific items	H1-20 underlying	∆ H1/H1 stated	∆ H1/H1 underlying
Revenues	**18,353**	**(25)**	**18,378**	**16,462**	**(452)**	**16,914**	+11.5%	+8.7%
Operating expenses excl.SRF	(11,041)	(36)	(11,005)	(10,584)	(75)	(10,509)	+4.3%	+4.7%
SRF	(479)	185	(664)	(562)	-	(562)	(14.7%)	+18.2%
Gross operating income	**6,834**	**125**	**6,709**	**5,316**	**(527)**	**5,843**	**+28.5%**	**+14.8%**
Cost of risk	(1,007)	(25)	(982)	(2,137)	-	(2,137)	(52.9%)	(54.1%)
Equity-accounted entities	192	5	187	168	-	168	+14.3%	+11.3%
Net income on other assets	(23)	(16)	(7)	84	-	84	n.m.	n.m.
Change in value of goodwill	379	378	2	(3)	-	(3)	n.m.	n.m.
Income before tax	**6,376**	**466**	**5,909**	**3,428**	**(527)**	**3,955**	**+86.0%**	**+49.4%**
Tax	(1,401)	174	(1,576)	(789)	148	(937)	+77.7%	+68.1%
Net income from discont'd or held-for-sale ope.	5	5	0	(1)	-	(1)	n.m.	n.m.
Net income	**4,979**	**645**	**4,334**	**2,638**	**(379)**	**3,017**	**+88.7%**	**+43.6%**
Non controlling interests	(455)	(88)	(367)	(248)	3	(251)	+83.8%	+46.5%
Net income Group Share	**4,524**	**557**	**3,967**	**2,391**	**(376)**	**2,767**	**+89.2%**	**+43.4%**
Cost/Income ratio excl.SRF (%)	**60.2%**		**59.9%**	**64.3%**		**62.1%**	**-4.1 pp**	**-2.3 pp**
Net income Group Share excl. SRF	**4,948**	**557**	**4,391**	**2,913**	**(376)**	**3,289**	**+69.8%**	**+33.5%**

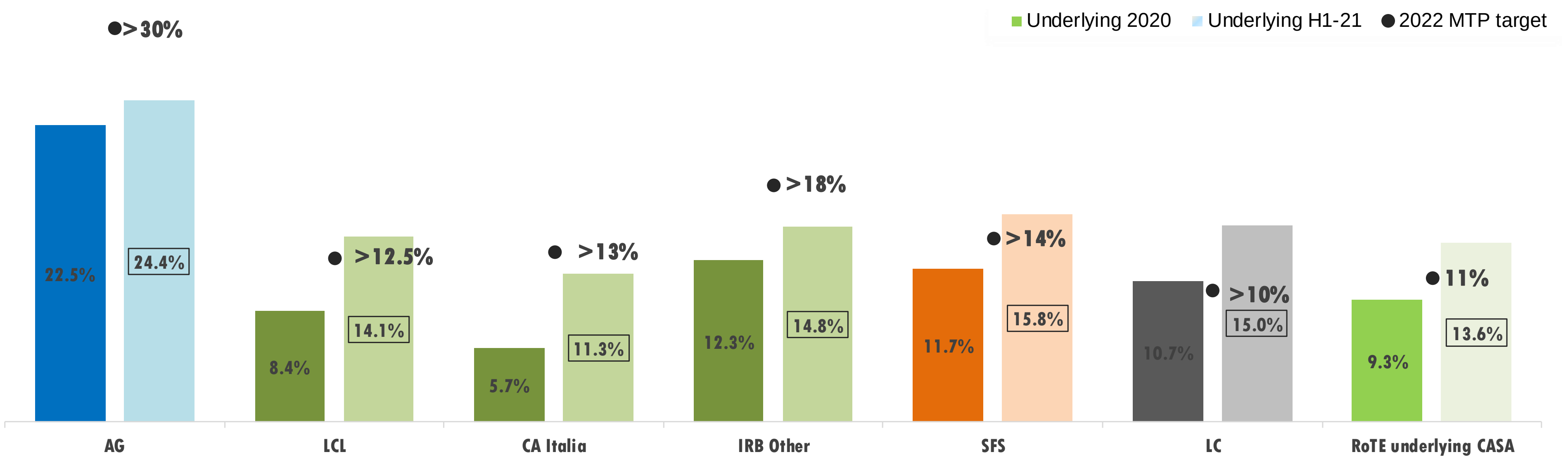
€3,967m

Underlying net income in H1-21

APPENDICES

Profitability in business lines

H1-21 annualised underlying RoNE [1,2] by business line and 2022 targets (%)

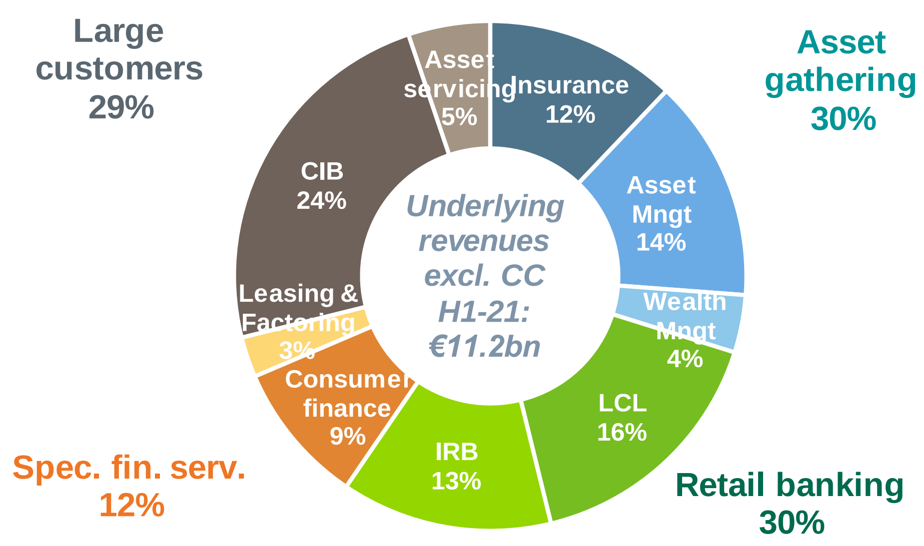


AG: Asset Gathering, including Insurance; RB: Retail Banking, SFS: Specialised financial services; LC: Large customers; CC: Corporate Centre, (1) See slides 48 (Crédit Agricole S.A.) and 52 (Crédit Agricole Group) for further details on specific items, (2) Underlying after deduction of See slide 49 for details of specific items. Underlying after deduction of AT1 coupons, charged to net equity, see slide 60

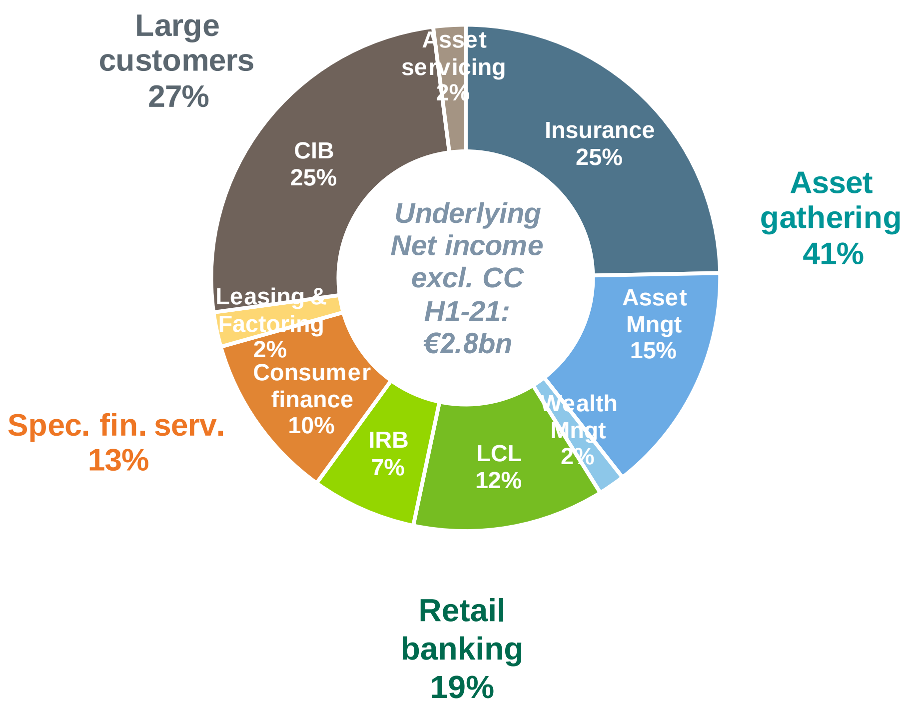
APPENDICES

A stable, diversified and profitable business model

Underlying revenues H1-21 by business line[(1)]
(excluding Corporate Centre) (%)



Underlying net income[(1)] H1-21 by business line
(excluding Corporate Centre) (%)

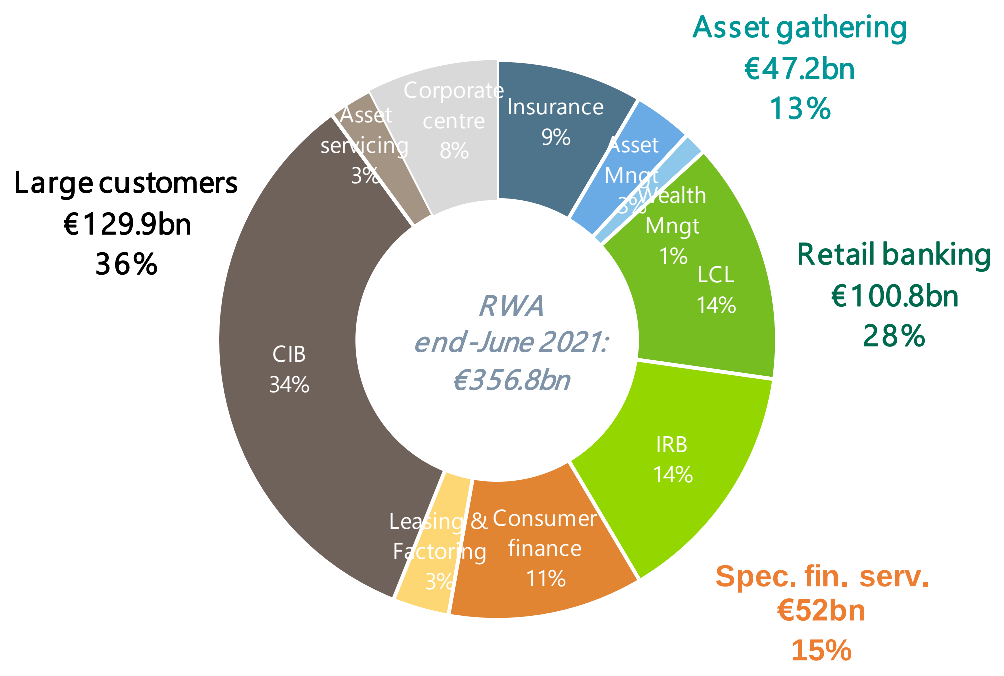


(1) See slide 49 for details on specific items

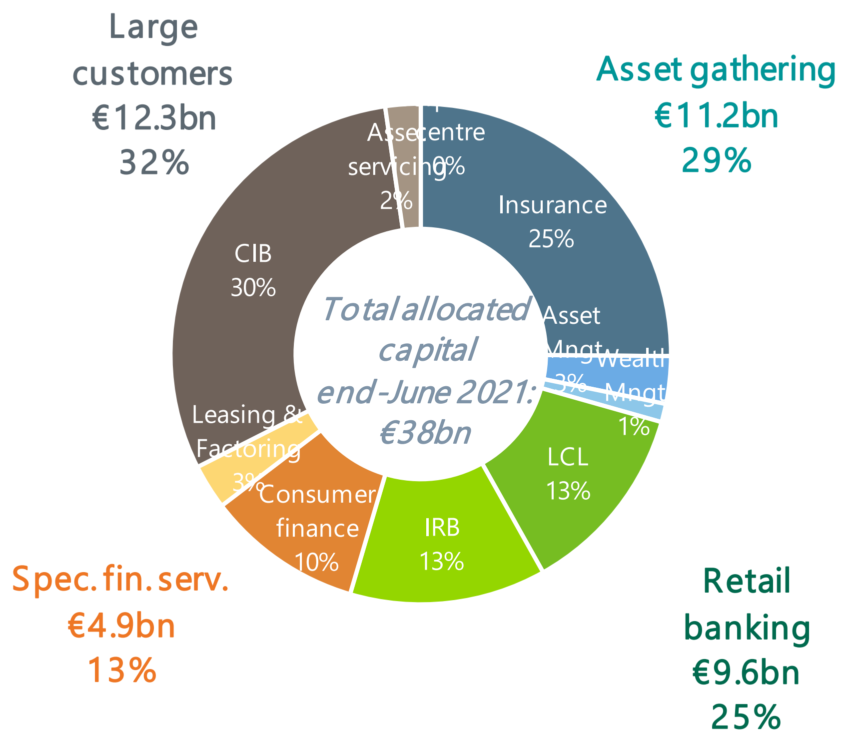
APPENDICES

Risk-weighted assets and allocated capital by business line

Risk-weighted assets by business line at 30/06/2021 (€bn and %)



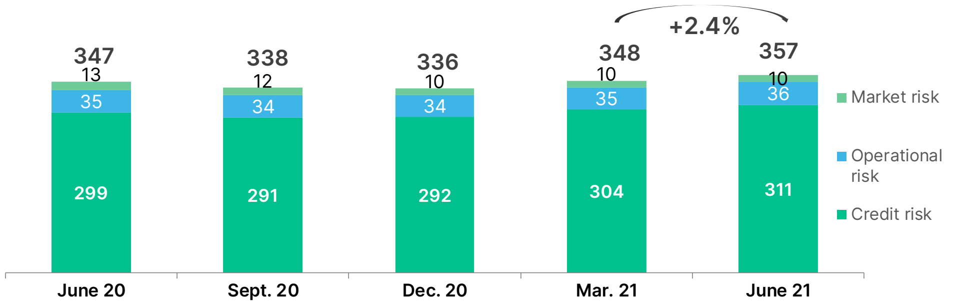
Allocated capital by business line at 30/06/2021 (in €bn and %)



APPENDICES

RWA and allocated capital by business line

€bn	Risk-weighted assets June 2021	March 2021	June 2020	Capital June 2021	March 2021	June 2020
Asset gathering	**47.2**	**47.4**	**40.9**	**11.2**	**11.0**	**10.0**
- Insurance **	*30.2*	*31.2*	*24.8*	*9.6*	*9.4*	*8.5*
- Asset management	*12.3*	*11.2*	*11.1*	*1.2*	*1.1*	*1.1*
- Wealth Management	*4.7*	*5.0*	*5.0*	*0.5*	*0.5*	*0.5*
French Retail Banking (LCL)	**50.0**	**51.2**	**54.1**	**4.7**	**4.9**	**5.1**
International retail Banking	**50.8**	**40.9**	**41.3**	**4.8**	**3.9**	**3.9**
Specialised financial services	**52.0**	**51.6**	**51.7**	**4.9**	**4.9**	**4.9**
Large customers	**129.9**	**130.5**	**131.7**	**12.3**	**12.4**	**12.5**
- Financing activities	*78.9*	*78.5*	*74.7*	*7.5*	*7.5*	*7.1*
- Capital markets and investment banking	*41.9*	*42.0*	*46.7*	*4.0*	*4.0*	*4.4*
- Asset servicing	*9.1*	*10.1*	*10.3*	*0.9*	*1.0*	*1.0*
Corporate Centre	**26.9**	**26.8**	**27.1**	**0.0**	**0.0**	**2.6**
TOTAL	**356.8**	**348.4**	**346.9**	**38.0**	**37.0**	**36.5**



*** Methodology: 9.5% of RWAs for each business line; Insurance: 80% of Solvency 2 capital requirements less 9.5% of RWA transferred to the Regional banks under the Switch 2 Insurance.

APPENDICES

Distribution of share capital and number of shares

	30/06/2021		31/12/2020		30/06/2020	
Breakdown of share capital	**Number of shares**	**%**	**Number of shares**	**%**	**Number of shares**	**%**
SAS Rue La Boétie [1]	1,726,880,218	55.8%	1,612,517,290	55.3%	1,612,517,290	56.3%
Treasury shares	15,751,336	0.5%	1,090,000	0.0%	2,458,564	0.1%
Employees (company investment fund, ESOP)	150,209,066	4.9%	169,020,958	5.8%	130,180,992	4.5%
Float	1,199,178,871	38.8%	1,134,060,392	38.9%	1,121,280,310	39.1%
Total shares in issue (period end)	**3,092,019,491**		**2,916,688,640**		**2,866,437,156**	
Total shares in issue, excluding treasury shares (period end)	***3,076,268,155***		***2,915,598,640***		***2,863,978,592***	
Total shares in issue, excluding treasury shares (average number)	***2,943,311,672***		***2,885,319,047***		***2,863,261,762***	

[1] Excluded in the calculation of the earning per share ; including 15 251 336 shares related to the share buy back of Crédit Agricole SA announced on June 9th 20201, for a maximum amount of 558.6 million euros

APPENDICES

Data per share

(€m)		Q2-21	Q2-20	H1-21	H1-20	∆ Q2/Q2	∆ H1/H1
Net income Group share - stated		1,968	954	3,014	1,592	x 2.1	+89.3%
- Interests on AT1, including issuance costs, before tax		(79)	(72)	(193)	(229)	+9.7%	(15.7%)
NIGS attributable to ordinary shares - stated	[A]	1,889	882	2,821	1,363	x 2.1	x 2.1
Average number shares in issue, excluding treasury shares (m)	[B]	2,943.3	2,882.4	2,943.3	2,882.7	+2.1%	+2.1%
Net earnings per share - stated	**[A]/[B]**	**0.64 €**	**0.31 €**	**0.96 €**	**0.47 €**	**x 2.1**	**x 2**
Underlying net income Group share (NIGS)		1,615	1,107	2,548	1,758	+46.0%	+44.9%
Underlying NIGS attributable to ordinary shares	[C]	1,536	1,035	2,355	1,529	+48.5%	+54.0%
Net earnings per share - underlying	**[C]/[B]**	**0.52 €**	**0.36 €**	**0.80 €**	**0.53 €**	**+45.4%**	**+50.8%**

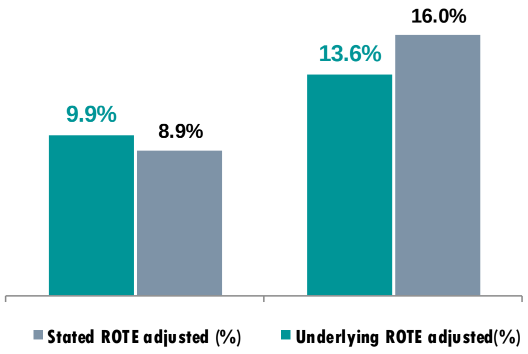
(€m)		30/06/2021	30/06/2020
Shareholder's equity Group share		65,863	63,895
- AT1 issuances		(4,882)	(5,130)
- Unrealised gains and losses on OCI - Group share		(2,313)	(2,291)
- Payout assumption on annual results*		(1,200)	
Net book value (NBV), not revaluated, attributable to ordin. sh.	**[D]**	**57,469**	**56,474**
- Goodwill & intangibles** - Group share		(17,569)	(18,502)
Tangible NBV (TNBV), not revaluated attrib. to ordinary sh.	**[E]**	**39,900**	**37,972**
Total shares in issue, excluding treasury shares (period end, m)	[F]	3,076.3	2,882.8
NBV per share , after deduction of dividend to pay (€)	[D]/[F]	18.7 €	19.6 €
TNBV per share, after deduction of dividend to pay (€)	[G]=[E]/[F]	13.0 €	13.2 €

** dividend proposed to the Board meeting to be paid*
*** including goodwill in the equity-accounted entities*

(€m)		H1-21	H1-20
Net income Group share - stated	[K]	3,014	1,592
Impairment of intangible assets	[L]	0	0
IFRIC	[M]	-568	-493
Stated NIGS annualised	[N] = ([K]-[L]-[M])*2+[M]	6,595	3,676
Interests on AT1, including issuance costs, before tax, annualised	[O]	-386	-458
Stated result adjusted	[P] = [N]+[O]	6,209	3,218
Tangible NBV (TNBV), not revaluated attrib. to ord. sh. - avg***	[J]	38,872	36,022
Stated ROTE adjusted (%)	= [P] / [J]	16.0%	8.9%
Underlying Net income Group share	[Q]	2,548	1,758
Underlying NIGS annualised	[R] = ([Q]-[M])*2+[M]	5,663	4,010
Underlying NIGS adjusted	[S] = [R]+[O]	5,277	3,552
Underlying ROTE adjusted(%)	= [S] / [J]	13.6%	9.9%

**** including assumption of dividend for the current exercise*

Underlying[1] ROTE adjusted[2] (%)



[1] Underlying. See slide 40 for details on specific items. [2] ROTE calculated on the basis of underlying net income Group share and annualised IFRIC 21 costs per quarter

APPENDICES

Alternative performance indicator: stated and underlying RoTE adjusted

	2017				2018				2019				2020				2021	
€m	T1	S1	9M	12M	T1	S1	9M	12M	T1	S1	9M	12M	T1	S1	9M	12M	T1	S1
Stated NIGS	845	2,195	3,262	3,649	856	2,292	3,393	4,400	763	1,985	3,183	4,844	638	1,592	2,568	2,692	1,045	3,014
incl. Impairment of intangible asset	*0*	*0*	*0*	*-222*	*0*	*0*	*0*	*0*	*0*	*0*	*0*	*-611*	*0*	*0*	*0*	*-778*	*0*	*0*
Underlying NIGS	896	2,081	3,047	3,925	788	2,205	3,338	4,405	796	2,038	3,264	4,582	652	1,758	2,874	3,849	932	2,548
incl. IFRIC	*-352*	*-362*	*-362*	*-362*	*-376*	*-386*	*-386*	*-386*	*-403*	*-408*	*-410*	*-410*	*-427*	*-493*	*-493*	*-493*	*-560*	*-568*
Annualised stated NIGS, linearised IFRIC over the year, excl. Impairment (A)	4,436	4,752	4,469	3,870	4,551	4,970	4,652	4,400	4,259	4,377	4,381	5,456	3,831	3,676	3,589	3,470	5,861	6,595
Annualised underlying NIGS, linearised IFRIC (B)	4,639	4,524	4,183	3,925	4,280	4,797	4,580	4,405	4,392	4,484	4,489	4,582	3,887	4,010	3,996	3,849	5,410	5,663
Annualised AT1 coupon (C)	-471	-475	-452	-454	-428	-440	-441	-443	-592	-478	-606	-587	-632	-459	-392	-373	-456	-386
Adjusted stated result = (A) + (C)	**3,965**	**4,278**	**4,018**	**3,416**	**4,123**	**4,530**	**4,211**	**3,957**	**3,667**	**3,899**	**3,775**	**4,868**	**3,200**	**3,217**	**3,197**	**3,097**	**5,405**	**6,209**
Adjusted underlying result = (B) + (C)	**4,168**	**4,050**	**3,732**	**3,471**	**3,852**	**4,357**	**4,139**	**3,962**	**3,800**	**4,005**	**3,883**	**3,995**	**3,256**	**3,550**	**3,604**	**3,476**	**4,954**	**5,277**
Tangible NBV attributable to ordinary shareds	**32,460**	**32,388**	**31,255**	**31,184**	**29,926**	**30,398**	**30,692**	**31,114**	**32,573**	**32,579**	**33,059**	**33,525**	**36,405**	**36,022**	**36,102**	**37,314**	**38,167**	**38,872**
Adjusted stated ROTE	**12.2%**	**13.2%**	**12.9%**	**11.0%**	**13.8%**	**14.9%**	**13.7%**	**12.7%**	**11.3%**	**12.0%**	**11.4%**	**14.5%**	**8.8%**	**8.9%**	**8.9%**	**8.3%**	**14.2%**	**16.0%**
Adjusted underlying ROTE	**12.8%**	**12.5%**	**11.9%**	**11.1%**	**12.9%**	**14.3%**	**13.5%**	**12.7%**	**11.7%**	**12.3%**	**11.7%**	**11.9%**	**8.9%**	**9.9%**	**10.0%**	**9.3%**	**13.0%**	**13.6%**

Stated RoTE adjusted

- → The stated annualised Net income Group share corresponds to the annualisation of the stated Net income Group share (Q1x4; H1x2; 9Mx4/3) excluding impairments of intangible assets and restating each period of the IFRIC impacts in order to linearise them over the year. Example in Q1-21, *annualised stated NIGS* = [*stated NIGS:* €1,045 million - *Net income IFRIC* -€560 million - *Net income Impairment of intangible assets:* €0 million] x 4 + *Net income IFRIC* -€560 million = €5,861 million
- → The new methodology for calculating the stated RoTE adjusted uses this annualised stated Net income, plus the annualised AT1 coupon in the numerator, divided by the denominator shown herebelow
- → The denominator corresponds with the average tangible net assets attributable to ordinary shares*, without change in method

Underlying RoTE adjusted

- → Only the numerator changes compared to the stated RoTE adjusted
- → The underlying annualised Net income Group share corresponds to the annualisation of the underlying Net income Group share (Q1x4; H1x2; 9Mx4/3) restating each period of the IFRIC impacts in order to linearise them over the year. Example in Q1-21, *annualised underlying NIGS* = [*underlying NIGS:* €932 million - *Net income IFRIC* -€560 million] x 4 + *Net income IFRIC* -€560 million = €5,410 million
- → The new methodology for calculating the underlying RoTE adjusted uses this annualised underlying Net income, plus the annualised AT1 coupon in the numerator, divided by the denominator.

* Excluding selected specific items

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