

**WORKING EVERY DAY IN
THE INTEREST OF OUR
CUSTOMERS AND SOCIETY**

RESULTS
FIRST QUARTER 2022



Disclaimer

The financial information on Crédit Agricole S.A. and Crédit Agricole Group for first quarter 2022 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 three-month period ending 31 March 2022 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. 2021 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.

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 the Crédit Agricole S.A. consolidated financial statements.

At 30 June 2021, following the voluntary all-cash public tender offer launched by Crédit Agricole Italia on Credito Valtellinese, Credito Valtellinese is owned at 100% by Crédit Agricole Italia and is fully consolidated in the Crédit Agricole S.A. consolidated financial statements.

On 31 December 2021, Amundi announced the finalisation of the acquisition of Lyxor. Lyxor is fully consolidated in the Crédit Agricole S.A. consolidated financial statements. The transaction had no impact on Crédit Agricole S.A.'s consolidated net income at 31 December 2021.

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 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, Large customers, Specialised financial services, French retail banking and International retail banking)

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Crédit Agricole Group key figures

Q1 2022

Underlying ⁽¹⁾	
Revenues	€9,601m +5.7% Q1/Q1
Operating expenses excl. SRF	€-5,892m +7.1% Q1/Q1
SRF	€-794m +21.9% Q1/Q1
Gross operating income excl. SRF	€3,709m +3.5% Q1/Q1
Cost of risk	€-693m +29.2% Q1/Q1
Underlying net income group share	€1,484m -7.2% Q1/Q1
Stated	
Specific items	€-153m
Stated Net income Group share	€1,331m -24.1% Q1/Q1

Cost/income ratio⁽²⁾**61.4%**

+0.8 pp Q1/Q1

Solvency
(phased-in CET1)**17.0%**+8.1 pp vs
SREP

(1) Underlying (see slide 56 for details of specific items), contribution to SRF -€794m Q1-22 vs -€652m Q1-21

(2) Underlying cost/income ratio excl. SRF

CASA key figures

Q1 2022

Underlying ⁽¹⁾

Revenues	€5,929m +7.6% Q1/Q1	+4.1 % Q1/Q1 pro forma ⁽⁴⁾
Operating expenses excl. SRF	€-3,499m +9.6% Q1/Q1	+5.4% Q1/Q1 pro forma ⁽⁴⁾
Gross operating income excl. SRF	€2,429m +4.9% Q1/Q1	+2.2% Q1/Q1 pro forma ⁽⁴⁾
Cost of risk excl. Russia ⁽⁶⁾	€-157m -59.1% Q1/Q1	
SRF	€-636m +24.7% Q1/Q1	+22.7% Q1/Q1 pro forma ⁽⁴⁾
Cost of risk Russia	€-389m	
Underlying net income group share	€756m -18.9% Q1/Q1	

Stated

Cost of risk Ukraine in specific items	€-195m
Other specific items	€-9m
Stated Net income Group share	€552m -47.2% Q1/Q1

(1) Underlying (see slides 35 and 53 for details of specific items), contribution to SRF -€636m Q1-22 vs -€510m Q1-21

(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 appendix page 52)

(4) Pro forma: Creval (IRB) and Lyxor (AG) were added in 2021

(5) Underlying ROTE calculated on the basis of annualised underlying net income Group share and annualised IFRIC costs (see appendix page 52)

(6) Excluding provisioning of €389m for Russia in Q1-2022, of which €346m of country risk provisioning in S1&S2 healthy outstandings and €43m in S3 identified risks. And including an additional provision of €20m as per Ukraine risk ("Other IRBs") following credit events that took place before the start of the conflict and including a risk analysis of corporate performing exposures

Cost/income
ratio⁽²⁾59.0%
+1.1 pp Q1/Q1Solvency
(phased-in CET1)11.0%
+3.1 pp vs. SREP
In line with MTP targetUnderlying
earnings per
share⁽³⁾€0.21
- 25.3% Q1/Q1Net tangible book
value per share€14.1
Stable vs 31/03/2021Underlying ROTE⁽⁵⁾

11.6%

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The Group adopts a clear stance on Ukraine and Russia

- **Ukraine:** material and financial support for employees and their families, mobilisation to ensure the continuity of essential services to customers, 2/3 of branches open, banking mobile app #1 of stores
- **Russia:** All new financing to Russian companies stopped since the beginning of the war, as well as all commercial activity in the country

Low proven risk: low provisioning in Russia (€43 m) and in Ukraine (€20 m)

Conservative provisioning

- **Ukraine:** provisioning of equity risk (€195m, restated as specific items)
- **Russia:** provisioning of performing exposures (€346m)

Sharp decline in Russian residual exposures

- **-€0.6bn** decline in our exposure since 31/12/21 and **-€1.1bn** since the beginning of hostilities. As of 31/03/22, exposure represents
 - On-shore: **€0.7bn**
 - Off-shore on-balance sheet: **€3.1bn**
 - Off-shore off-balance sheet: **€0.6bn**
- Almost all maturities have been paid since the beginning of the conflict

Crédit Agricole S.A.⁽¹⁾

€195m

Provisioning for Ukraine
risk Q1-2022

Crédit Agricole S.A.

€389m

Provisioning for Russia
risk Q1-2022

Crédit Agricole S.A.

-€0.6bn

Decrease in exposure on
Russia Q1/Q4

(1) Accounted for as specific item and excluding €20m additional provision on Ukrainian risk (Stage 3 « IRB Other ») linked to credit events prior to the start of the conflict and including a risk analysis of corporate performing exposures

STRONG BUSINESS MOMENTUM IN Q1

Commercial activity strong in all business lines in Q1; macroeconomic impact of the conflict yet to come

- Gross customers **capture**: 516,000 new customers in Q1-2022
- **Insurance** equipment⁽¹⁾ +0.3 pp RB March/March, +0.6 pp LCL, +1.5 pp CA Italia
- Strong life insurance and asset management **inflows** (+€6.8bn); Assets under management +12.4% March/March

Underlying net income €756m Q1, -€176m Q1/Q1

- Of which gross operating income excl. SRF +€114m Q1/Q1 (+4.9%)
 - Steady revenue growth for past 6 years⁽²⁾ (+7.6% Q1/Q1 and +4.1% pro forma Creval and Lyxor⁽³⁾)
 - Excl. SRF: expenses⁽¹⁾ +9.6% Q1/Q1 and +5.4% pro forma, cost/income ratio⁽¹⁾ 59.0% Q1-22;
- Of which SRF -€126m Q1/Q1: +24.7% increase to €636m CASA (€794m CAG)
- Of which cost of risk -€162m Q1/Q1 including Russia provisioning: -€389m Q1/Q1
- Disposal of CA Srbija finalised 1st April, signature of agreement to sell CASA shares in Crédit du Maroc 27 April

Underlying CASA ROTE⁽⁴⁾ 11.6% Q1-22

Strong capital position and high loan loss reserves

- CAG CET1 17.0%, +8.1 pp > SREP; CASA CET1 11.0%, +3.1 pp > SREP
- Coverage ratio 89.6% CAG, 77.5% CASA (+2.8 pp Q1/Q4)

Crédit Agricole Group

+13.8%

RB/LCL loan
production
Q1/Q1

Crédit Agricole S.A.

+12.4%

AG assets under
management
March/March

Crédit Agricole S.A.

+4.9%

Underlying gross operating
income excl. SRF Q1/Q1

Crédit Agricole S.A.

11.6%

Underlying ROTE
Q1 2022

Crédit Agricole Group

8.1 pp

Phased-in CET1 ratio 17.0%
distance to SREP

Crédit Agricole S.A.

3.1 pp

Phased-in CET1 ratio 11.0%
distance to SREP

(1) Car, home, health, legal, all mobile phones or personal accident insurance.
 (2) Underlying data, cost/income ratio and expenses excl. SRF, see slide 63 for details of specific Crédit Agricole S.A. items
 (3) Pro forma: Creval (IRB) and Lyxor (AG) were added in 2021
 (4) Underlying ROTE calculated on the basis of underlying annual net income (see appendix slide 52)

SUSTAINED COMMERCIAL ACTIVITY

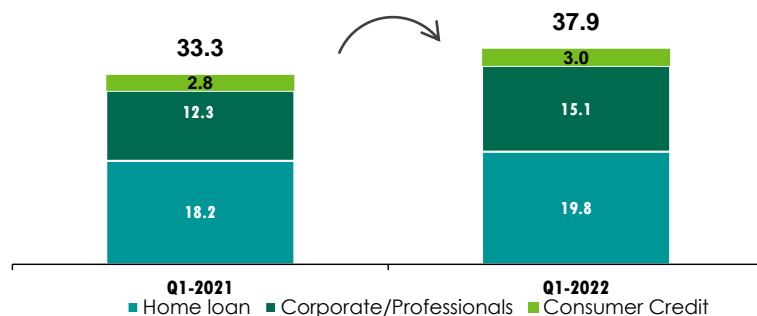
Retail banking (France, Italy and Poland) customer capture – Crédit Agricole Group

516,000
new customers
in Q1⁽¹⁾

Since the start of the MTP
6 million
new customers⁽¹⁾

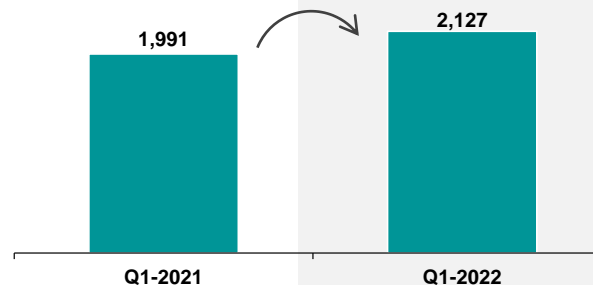
Loan production⁽²⁾ (RB and LCL – €bn)

+13.8%



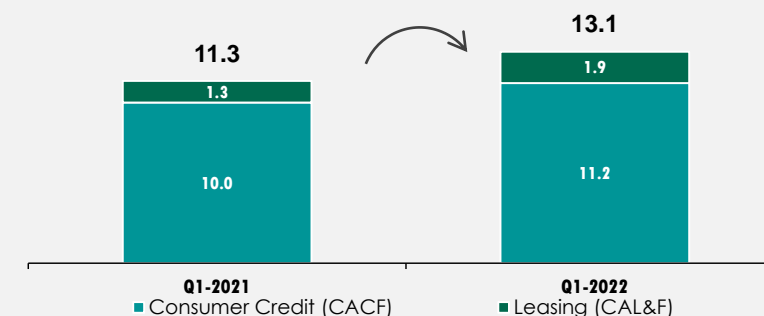
Revenues from Property & Casualty insurance (CAA – €m)

+6.8%



Consumer & Leasing loan production (€bn)

+15.9%



516,000 new Retail banking customers in Q1 2022 (320,000 Regional Bank customers)

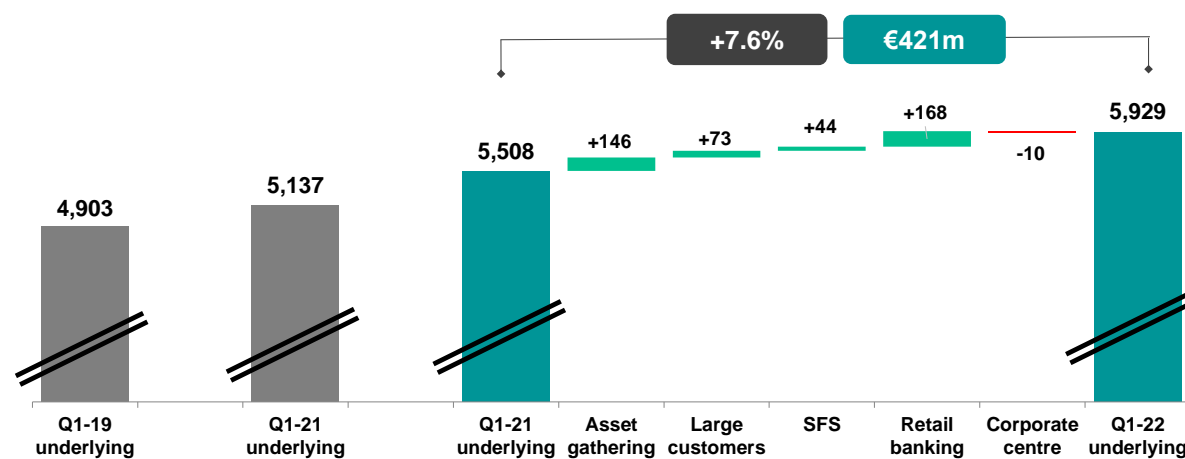
Insurance equipment rate⁽³⁾: 42.4% RB (+0.3 pp/March 21), 26.5% LCL (+0.6 pp), 19.2% CA Italia (+1.5 pp)

(1) New customers = gross capture. Net acquisition in retail banking France, Italy, Poland in Q1: 123,000 customers / Net capture since start of MTP: 858,000 customers (2) Excluding Regional Banks / LCL SGLs (3) Car, home, health, legal, all mobile phones or personal accident insurance

REVENUES

Strong revenue growth in all business lines

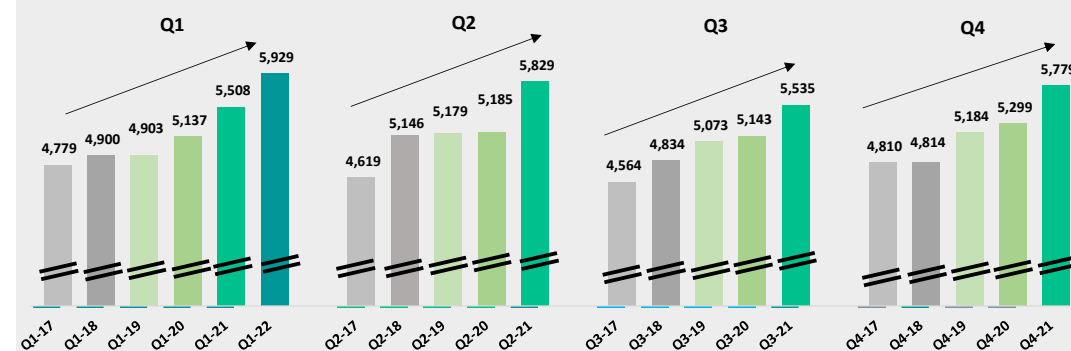
Q1/Q1 change in underlying revenues⁽¹⁾, by business line – €m



Revenue growth +7.6% Q1/Q1,
+4.1% pro forma Creval and Lyxor⁽²⁾

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

Rising underlying quarterly revenues since 2017 – €m



Regular quarterly revenue growth over the past 6 years

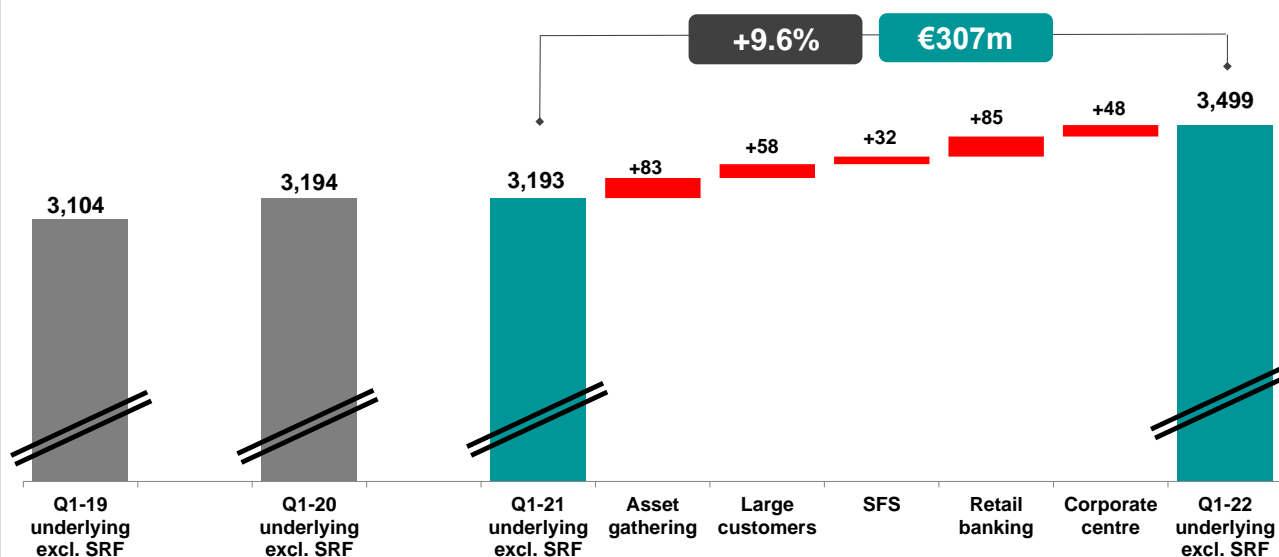
(1) Underlying: detail of specific items available on page 35

(2) Pro forma: Creval (IRB) and Lyxor (AG) were added in 2021

EXPENSES

Expenses under control, excl. SRF and pro forma Creval and Lyxor

Q1/Q1 change in underlying expenses⁽¹⁾ excl. SRF, by business line



Increase in expenses excl. SRF +9,6% T1/T1,
+5,4% Creval and Lyxor pro forma⁽²⁾

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

New hike in contribution to the Single Resolution Fund (SRF)

- 24.7% increase in the contribution to €636m
- Of which +30.3% CACIB to €383m and +12.6% LCL to €66m

Expenses excl. SRF and Creval and Lyxor pro forma⁽²⁾ +€180m to support the development of business lines

- IT investment and expenses: (~€52 million)
- Employee expenses and variable compensation: (~€20 million)
- Taxes: (~€28 million)
- Forex impact: (~€18 million)
- Other, including scope effects⁽³⁾: (~€62 million)

(1) Underlying: detail of specific items available on page 35; Cost/Income ratio excl. SRF

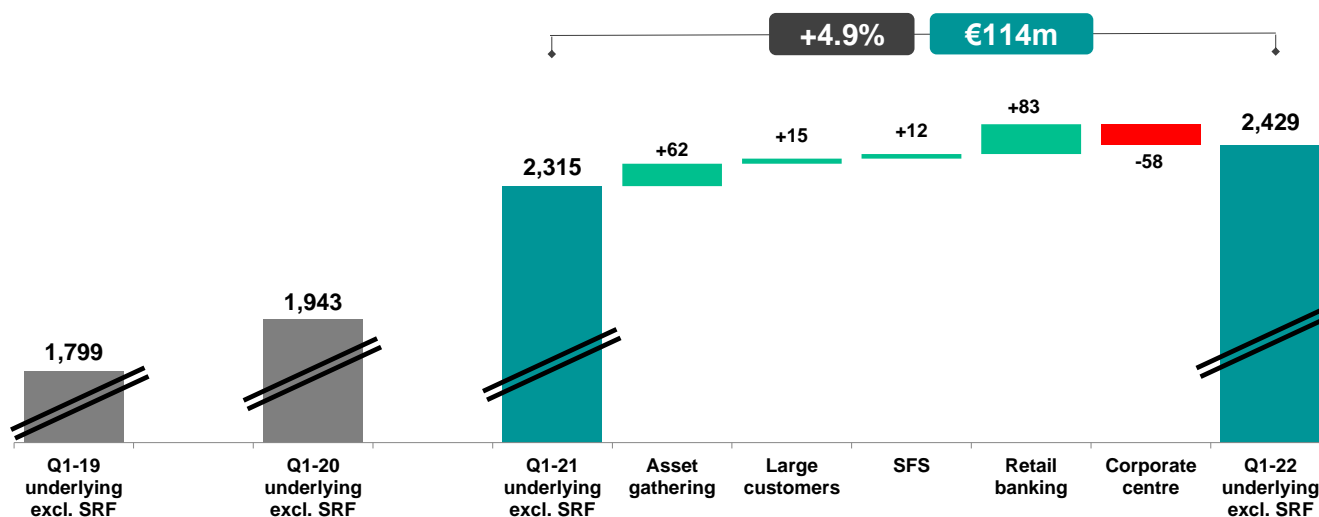
(2) Pro forma: Creval (IRB) and Lyxor (AG) were added in 2021

(3) Other scope effects: Caceis Fund Services; CA Serbia (IFRS5); CA Maroc (IFRS5); CACF NL; Olinn;

GROSS OPERATING INCOME

Increase in gross operating income excl. SRF in all business lines

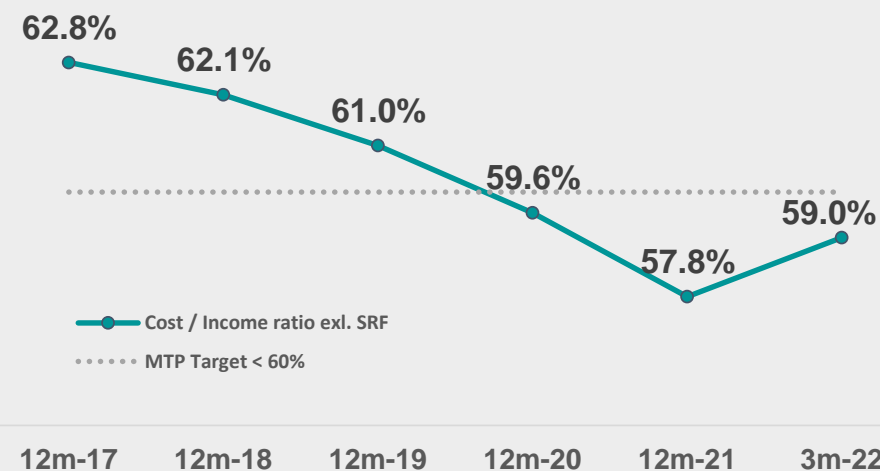
Q1/Q1 change in underlying gross operating income⁽¹⁾ excl. SRF, by business line – €m



Increase in gross operating income excl. SRF +4.9% Q1/Q1⁽²⁾

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

Underlying cost/income ratio⁽¹⁾ excl. SRF



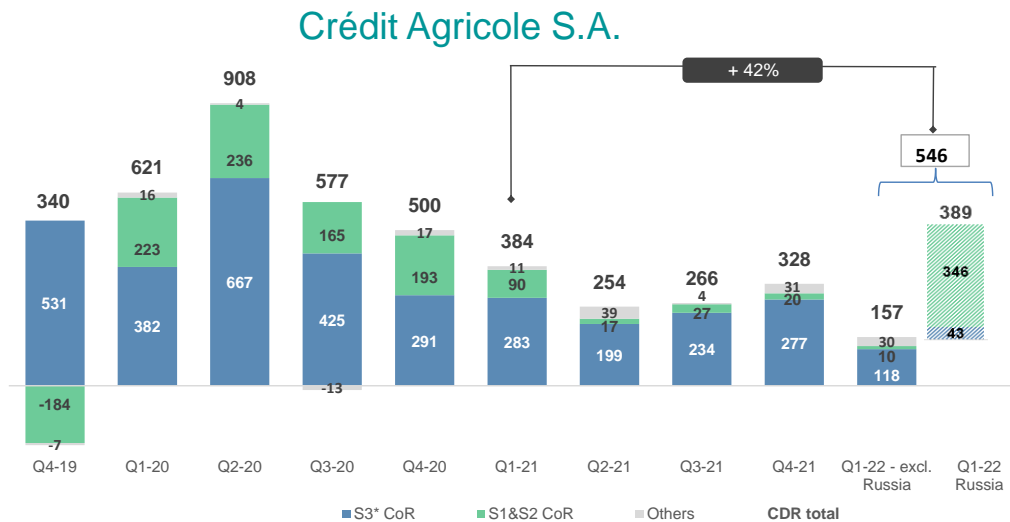
Cost/income ratio excl. SRF: 59.0% Q1-22
still below MTP target

- (1) Underlying: detail of specific items available on page 35; Cost/income ratio excl. SRF
 (2) +2.2% pro forma Creval and Lyxor (Creval (IRB) and Lyxor (AG) entities were added in 2021)

RISKS

Low and decreasing proven risk provisioning, choice of conservative provisioning on Russia and Ukraine

Underlying cost of risk (CoR) broken down by stage (in €m): S1&S2 – provisioning of performing loans; S3 – provisioning for proven risks

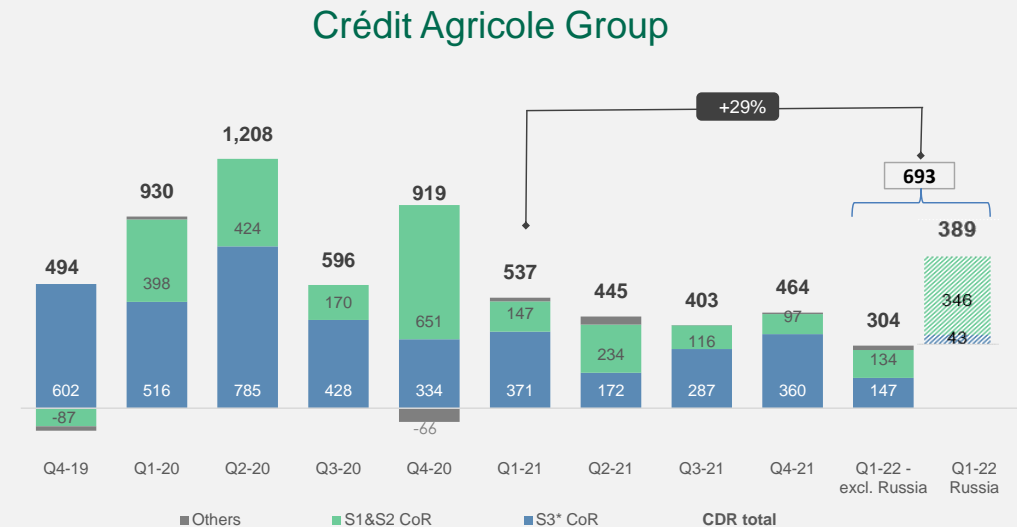


Crédit Agricole S.A.

31 bps⁽¹⁾ / 47 bps⁽²⁾

CoR/outstandings
4 rolling quarters ⁽¹⁾

CoR/outstandings
Annualised ⁽²⁾



Crédit Agricole Group

19 bps⁽¹⁾ / 26 bps⁽²⁾

CoR/outstandings
4 rolling quarters ⁽¹⁾

CoR/outstandings
Annualised ⁽²⁾

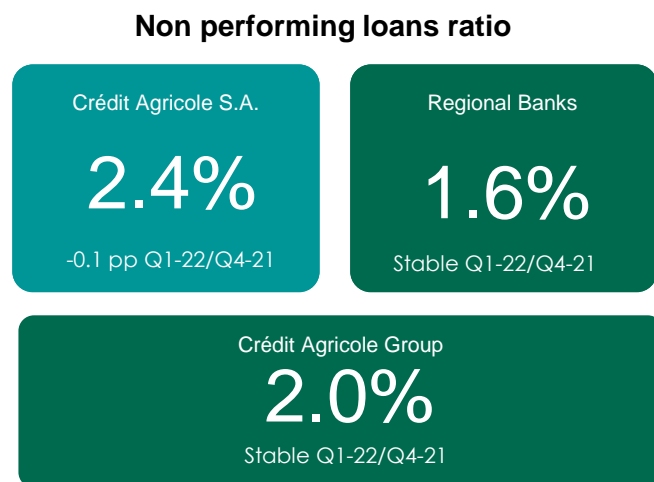
Provisioning of €389m⁽³⁾ on Russia

Provisioning of Ukraine equity risk of €195m (restated as specific items)⁽⁴⁾

- (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 divided by 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 divided by the outstandings at the beginning of the current quarter
- (3) Provisioning of €389m for Russia in Q1-2022, of which €346m of country risk provisioning in S1&S2 healthy outstandings and €43m in S3 identified risks. Moreover, an additional provision of €20m was booked in S3 for Ukraine risk ("Other IRBs") following credit events that took place before the start of the conflict and including a risk analysis of corporate performing exposures
- (4) Crédit Agricole S.A. stated cost of risk amounts to €741 million in Q1-22, of which €195 million related to equity risk for Ukraine.

ASSET QUALITY

Low non performing loans ratio



Provisioning of performing loans still up:

- CASA: 38% provisions for performing loans (vs 22% end-2019)
 - +€1.3bn Q1-2022/Q4-2019
- CAG: 42% provisions for performing loans⁽³⁾ (vs 29% end-2019)
 - +€2.5bn Q1-2022/Q4-2019

Diversified loan book: home loans (28% CASA, 46% CAG), corporates (44% CASA, 33% CAG) (see appendix p. 41).

70% of CASA's corporate EAD⁽⁴⁾ rated investment grade (see appendix p. 42)

High coverage ratio

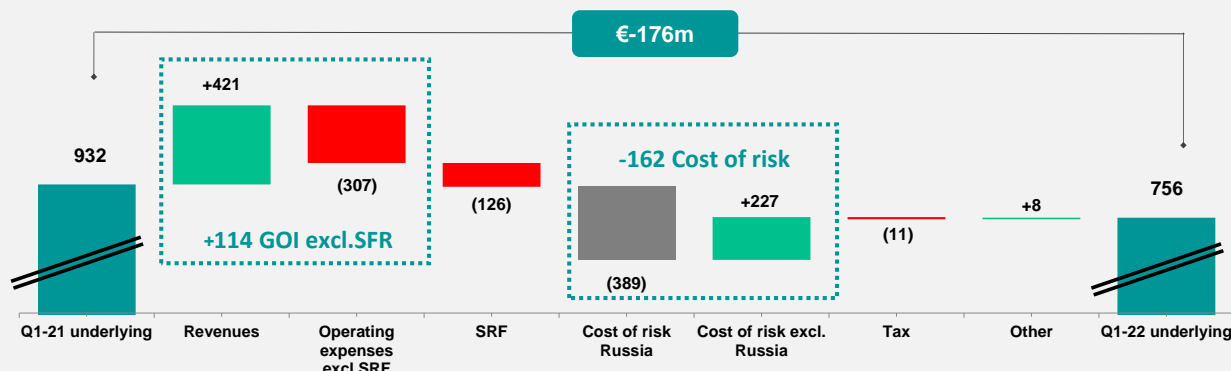
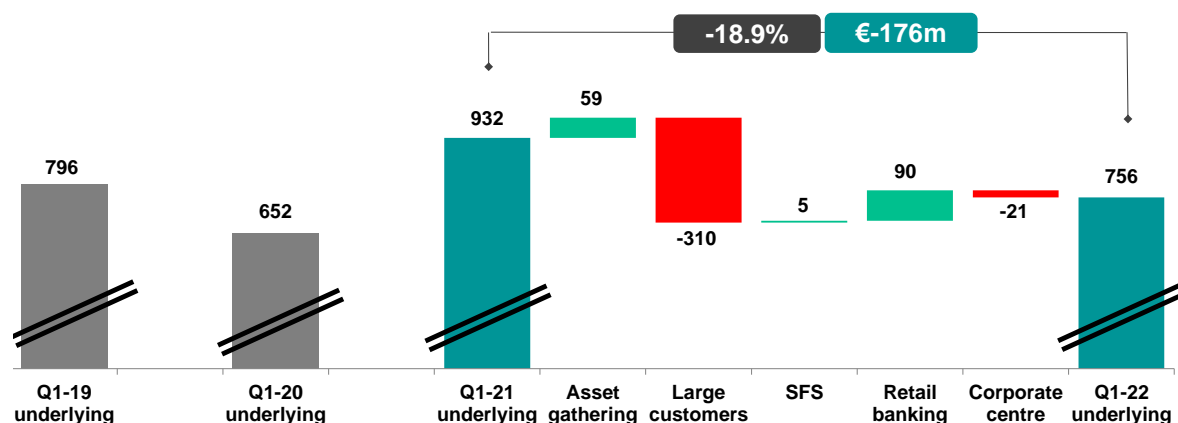


- (1) Loan loss reserves, including collective provisions. Coverage ratios are calculated based on loans and receivables due from customers in default.
- (2) Of which -€0.3 bn related to Crédit du Maroc's transition to IFRS5
- (3) 45% related to provisions for performing loans for the Regional Banks (vs 35% at end-2019, i.e. +€1.2bn)
- (4) 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.

NET INCOME GROUP SHARE

Increase in gross operating income excl. SRF Q1/Q1, strong provisioning linked to the Russian crisis

Q1/Q1 change in underlying net income Group share⁽¹⁾, per business line and P&L lines – €m



Increase in underlying net income in AG, SFS and RB

Δ Net income Q1 2022/Q1 2021 -€176 m, of which:

- +€114m gross operating income excl. SRF
- -€126m further increase in SRF
- -€389m Russia provisioning

Ukraine provisioning -195 m€ in specific items

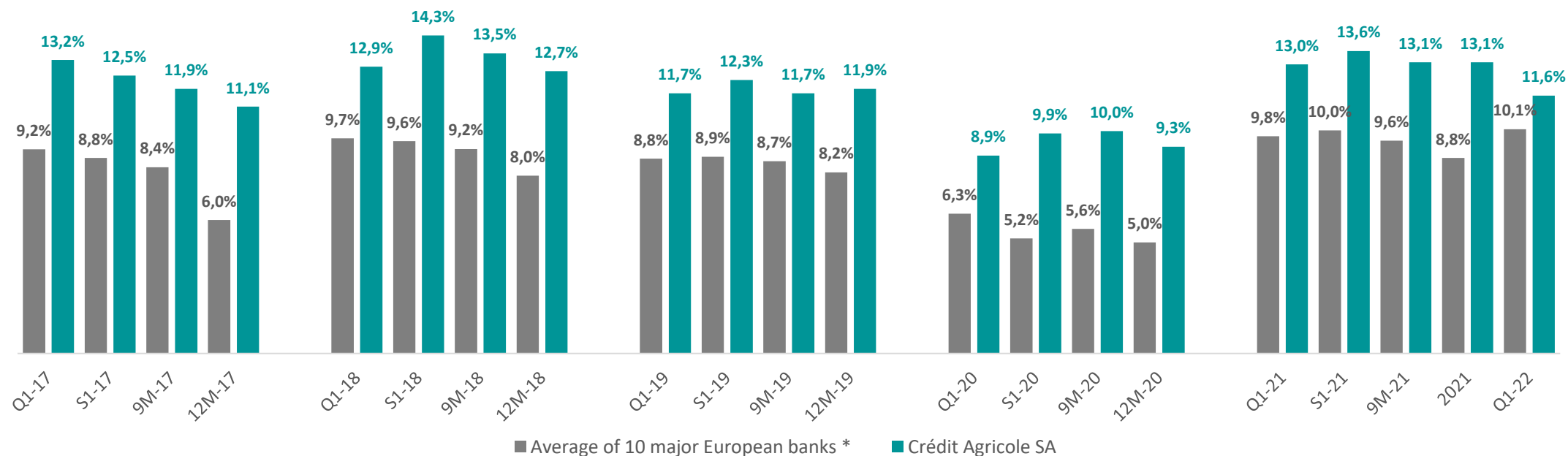
AG: Asset gathering; LC: Large customers; SFS: Specialised financial services; RB: Retail banking; CC: Corporate Centre

(1) Underlying: detail of specific items available on page 35 ; Cost/Income ratio excl. SRF

PROFITABILITY

Return on tangible equity (ROTE) first quarter 2022: 11.6%⁽¹⁾

Underlying RoTE⁽¹⁾ since 2017



* 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⁾ Underlying ROTE calculated on the basis of underlying net income (see appendices pages 35 and 52); 03M-22 ROTE replaced by 12M-21 ROTE for SG and Unicredit SpA ; data unavailable at the time of publication.

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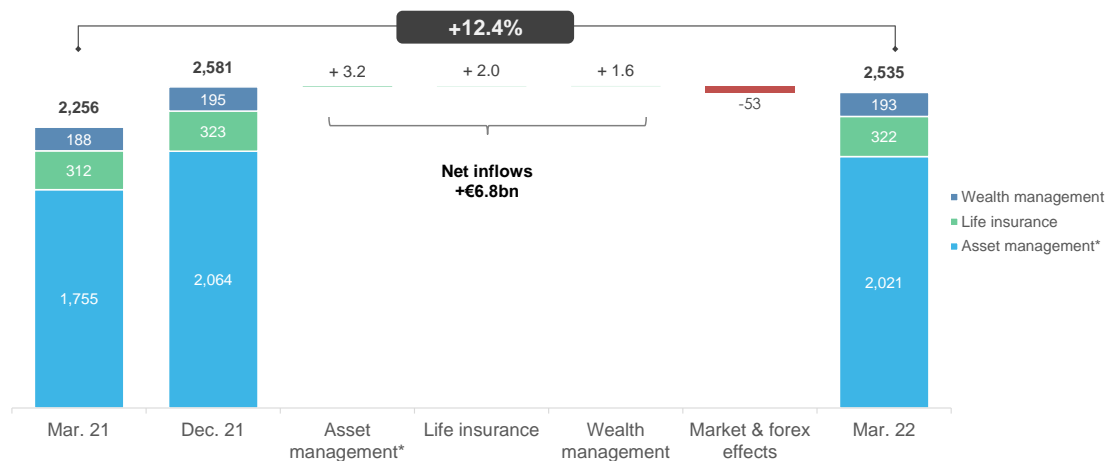
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Appendices

ASSET GATHERING AND INSURANCE

Strong business momentum, sharp rise in business line earnings

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



Strong inflows in Q1; assets under management up 12.4% year-on-year

- **Asset management**: sustained activity in Q1; strong MLT net inflows excluding JVs (+€21bn) driven by the main areas of expertise (active and passive management, and real and alternative assets)
- **Insurance**: strong net inflows (+€2.1bn in Q4; UL share in gross inflows at 40.9%)
- **Wealth management**: assets under management €133bn⁽²⁾, up +1.3% year-on-year, driven by a good level of net inflows.

Strong growth in net income

- **Insurance**: revenues +11.7% Q1/Q1, net income +17.0% Q1/Q1; positive jaws effect (+2.8 pp)
- **Asset management**: net revenues +3.1% Q1/Q1⁽³⁾ thanks to dynamic inflows in MLT assets and rising stock markets
- **Wealth management**: revenues (+5.5% Q1/Q1) thanks to the increase in assets under management and loans; expenses controlled despite IT investments

Contribution to earnings (in €m)	Q1-22 underlying	Δ Q1/Q1 underlying
Insurance	346	+17.0%
Asset management	204	+3.7%
Wealth management	22	+10.1%
Net income Group Share	571	+11.6%

* Including advised and distributed assets

(1) Scope: Indosuez Wealth Management and LCL Private Banking

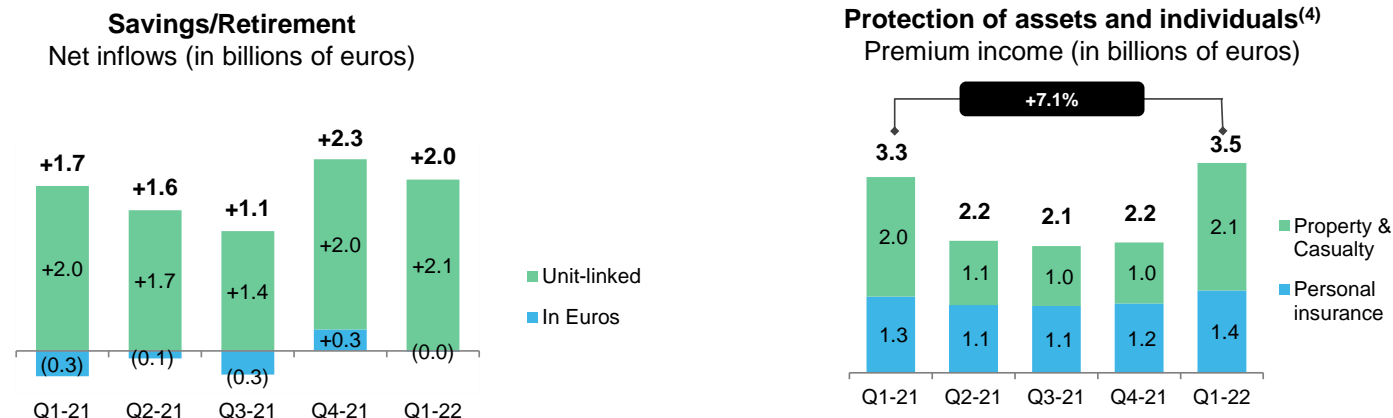
(2) Indosuez Wealth Management

(3) Pro forma data: Amundi + Lyxor in Q1 2021

INSURANCE

Strong business momentum, increased income

Activity indicators (in billions of euros)



Savings/Retirement: dynamic UL net inflows at +€2.1bn (+3.9% Q1/Q1)

→ **Gross inflows:** €7.7bn (+5.2% Q1/Q1); UL share 40.9%, stable year-on-year

→ **Outstandings⁽²⁾:** €322.3bn, +3.2% year-on-year; UL outstandings at €84.5bn +7.7% year-on-year; UL share at 26.2%, +1.1 pp year-on-year

Property & Casualty⁽⁴⁾: premium income +6.7% Q1/Q1

→ **15.3 million contracts⁽³⁾** at end March 2022, +3.4% year-on-year

Personal insurance⁽⁵⁾: premium income +7.8% Q1/Q1

→ Increase driven notably by loan insurance (+10%), funeral coverage (+11%) and group insurance (+15%)

Net income up 17% in the quarter to €346m

→ **Revenues:** +11.7% Q1/Q1, increase in financial margin offsetting negative JVR market effect; Switch unwinding +€44m Q1/Q1.

→ **Expenses:** increase in C3S tax (+€16m Q1/Q1) in line with 2021 strong revenue growth; positive jaws effect (+2.8 pp)

Climate: acquisition of 25% of the world's future largest offshore wind farm Hornsea 2 (1.3GW capacity)

Ranked top French bancassurance company 2022⁽¹⁾ in life, retirement, car, home and health

Contribution to earnings (in €m)	Q1-22 underlying	Δ Q1/Q1 underlying
Revenues	697	+11.7%
Operating expenses	(254)	+8.9%
Gross operating income	443	+13.3%
Tax	(79)	+2.4%
Net income from discount'd or held-for-sale ope.	0	n.m.
Net income	365	+15.9%
Non controlling interests	(19)	(1.7%)
Net income Group Share	346	+17.0%
Cost/Income ratio excl.SRF (%)	36.4%	-0.9 pp

P&C combined ratio 97.7% at 31/03/2021; (claims + operating expenses + fee and commission income)/premium income, net of reinsurance, Pacifica scope

(1) L'Argus de l'assurance 22/04/2022 (premium income at end 2021)

(2) Savings/retirement/death & disability assets under management

(3) Scope: Property & Casualty France and international

(4) Equipment (car, home, health, legal, all mobile phones or personal accident insurance): 42.4% of Regional Banks' customers (+0.3 pp year-on-year), 26.5% LCL (+0.6 pp), 19.2% CA Italia (+1.5 pp)

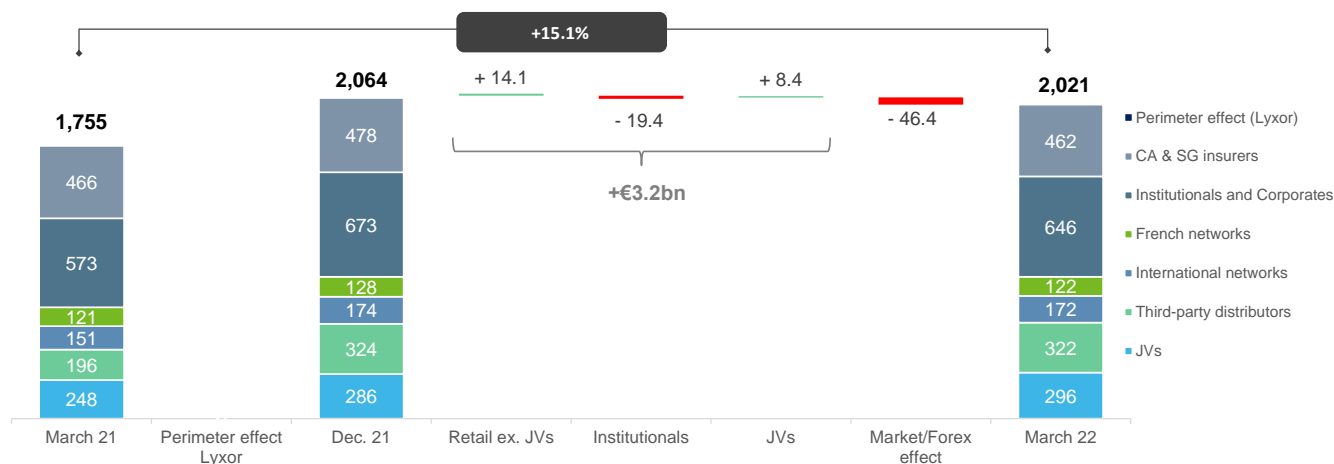
(5) The Personal Protection segment includes death & disability, creditor and group insurance

Signing on 1 February 2022 of agreement for disposal of La Médicale to Generali
Reclassification of La Médicale to IFRS5 in Q4-21; excl. La Médicale, revenues +14% Q1/Q1; expenses +16% Q1/Q1; net income Group share +16% Q1/Q1.

ASSET MANAGEMENT

Strong results driven by solid business

Activity indicators (Assets under management in billions of euros)



Positive net inflows⁽¹⁾: sustained in MLT assets

- **MLT net inflow excluding JVs +€21.0bn** (retail excluding JVs +€14.4bn, institutional +€6.6bn), driven by the main areas of expertise
- **JVs: net inflows +€8.4bn** driven by India and China
- Outflows of **treasury products** excl. JVs **-€26.3bn**, mainly on corporate customers
- **Growth of assets under management +15.1% Q1/Q1** with integration of Lyxor

Results up despite the environment, excellent operational efficiency

- Pro forma Lyxor **net management revenues: +3.1%**⁽²⁾ Q1/Q1: net management fee and commission income +9.2%⁽²⁾ benefiting from the momentum of inflows over the last few quarters and Q1/Q1 market growth; Amundi Technology revenues +37.8%; normalisation of performance fees in progress (Q1-22: -€71m vs Q1-21: €111m)
- Pro forma Lyxor **expenses: +3.6%**⁽²⁾ Q1/Q1, continued investments (Amundi Technology), **cost/income ratio 52.5%**

Lyxor consolidation in Q1-2022: integration in line with business plan

Contribution to earnings (in €m)	Q1-22 underlying	Δ Q1/Q1 underlying
Revenues	814	+8.2%
Operating expenses excl.SRF	(427)	+12.7%
SRF	(5)	+5.0%
Gross operating income	383	+3.5%
Cost of risk	(4)	+87.1%
Equity-accounted entities	20	+11.5%
Tax	(95)	(1.5%)
Net income	304	+5.3%
Non controlling interests	(100)	+8.7%
Net income Group Share	204	+3.7%
Cost/Income ratio excl.SRF (%)	52.5%	+2.1 pp

(1) Net inflows including Lyxor in Q1 2022 and excluding Lyxor over 2021

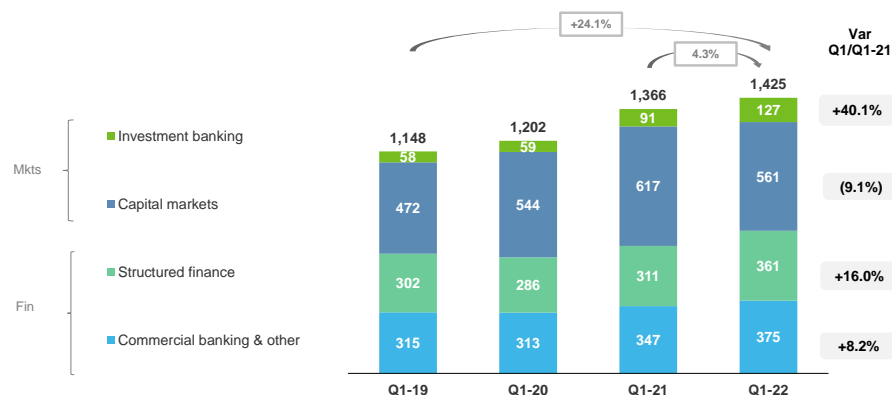
(2) Pro forma data: Amundi + Lyxor in Q1 2021

LARGE CUSTOMERS

Dynamic activity, provisioning of country risk for Russia

Corporate and investment banking activity indicators (in millions of euros)

Change in underlying revenues since 2019



Maintaining leading positions



- #1 – Syndicated loans in France⁽¹⁾
- #2 – Syndicated loans in EMEA⁽²⁾
- #3 – Project finance loans worldwide⁽³⁾



- #5 – All Bonds in EUR Worldwide⁽⁴⁾
- #7 – Green, Social & Sustainable bonds⁽⁵⁾

CIB: Dynamic activity, revenues up (+4.3% Q1/Q1)

Complementary activities

- **Excellent quarter for financing activities** (+11.9% Q1/Q1), record performance for structured finance (+16.0% Q1/Q1); commercial banking up +8.2% Q1/Q1 in particular thanks to the development of ITB⁽⁶⁾
- **Resilience of capital markets and investment banking** (-2.8% Q1/Q1): strong growth in investment banking and equity (+40.1% Q1/Q1); FICC down mainly due to the increase in the CVA for Russian counterparties (-9.1% vs a historical level in Q1-21, +3.2% vs Q1-20, +18.9% vs Q1-19);

CIB: Gross operating income excl. SRF +0.7% Q1/ Q1

- **Low cost/income ratio**, increase in expenses (+7.8% Q1/Q1 excl. SRF) notably due to financing and cash management IT investments
- **Cost of risk -€279m**, of which Russia provisions -€389m
- **RWA €133.4bn; +€10.5bn** vs end Dec-21, of which +€5.8bn linked to the Russia crisis

Asset servicing (see page 34): growth of **assets under management** (€4.35tn, +1.3% Q1/Q1) and **under administration** (€2.3tn, +3.1% Q1/Q1). **Gross operating income excl. SRF** +12.9% Q1/Q1: dynamic commissions and good expense management.

Corporate and investment banking

Contribution to earnings ⁽⁷⁾ (in €m)	Q1-22 underlying	Δ Q1/Q1 underlying
Revenues	1,425	+4.3%
Operating expenses excl.SRF	(743)	+7.8%
SRF	(383)	+30.3%
Gross operating income	299	(22.0%)
Cost of risk	(279)	x 3.9
Net income on other assets	(0)	n.m.
Income before tax	20	(93.6%)
Tax	(67)	+29.8%
Net income	(47)	n.m.
Non controlling interests	1	n.m.
Net income Group Share	(46)	n.m.
Cost/Income ratio excl. SRF (%)	52.1%	+1.7 pp

⁽¹⁾ Refinitiv

⁽²⁾ Refinitiv R17

⁽³⁾ Refinitiv X02

⁽⁴⁾ Refinitiv N1

⁽⁵⁾ At 8 April – source: Bloomberg, all currencies

⁽⁶⁾ International Trade & Transaction Banking

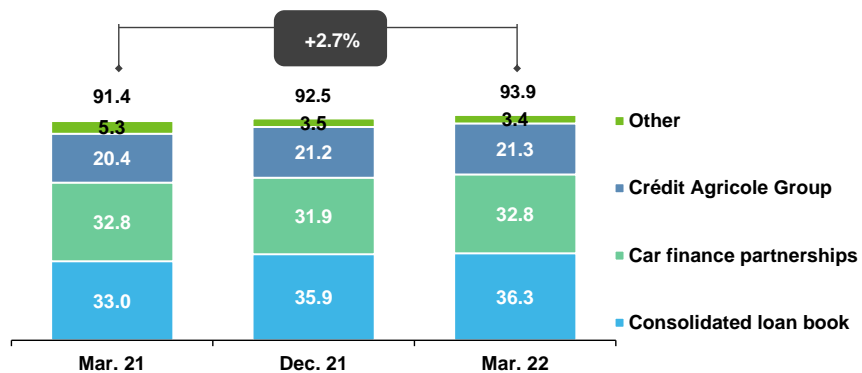
⁽⁷⁾ Net income from corporate and investment banking. See page 34 for net income from asset servicing

SPECIALISED FINANCIAL SERVICES

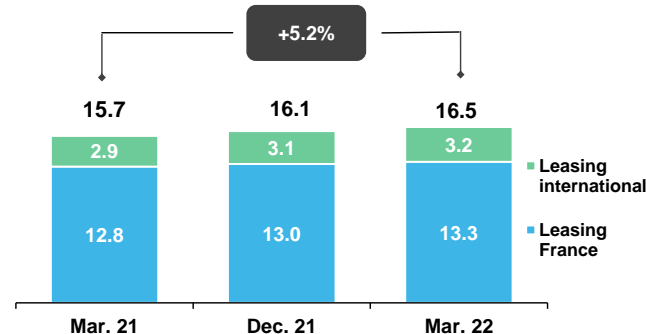
Strong business momentum and increase in earnings

Activity indicators (in billions of euros)

CA Consumer Finance – Gross managed loans ⁽⁴⁾



CAL&F – Gross consolidated loans



Dynamic consumer credit and leasing activity, increase in factored revenues

- **CACF**: commercial production +13% Q1/Q1; automotive JV production +11% Q1/Q1 despite persistent automotive market shortages. Increase in assets under management thanks to Crédit Agricole Group activity in France (+4.9% Q1/Q1) and internationally (+4.8% Q1/Q1⁽¹⁾).
- **CAL&F**: dynamic commercial leasing production (+45% Q1/Q1) driven by real estate leasing and renewable energy (financing x4.5 Q1/Q1); commercial factoring production +59.4% Q1/Q1 driven by international business; increase in the financed share (factored revenues +28.3% Q1/Q1).

Earnings up in leasing and factoring, stable in consumer finance

- **CACF**: **revenues** excl. CACF NL +2.9% Q1/Q1⁽³⁾ thanks to the international activity momentum and despite the rise in refinancing costs; **expenses** excl. CACF NL and excl. SRF +2.9% Q1/Q1⁽³⁾⁽⁴⁾; **cost/income ratio** excl. SRF and excl. CACF NL 51.4%⁽²⁾; **cost of risk** +2.5% Q1/Q1; decline in NPL ratio to 5.1% (-0.4 pp Q1/Q4); increase in coverage ratio to 89.7% (+2pp Q1/Q4)
- **CAL&F**: **revenues** +13.2% Q1/Q1 thanks to buoyant activity in all segments; **gross operating income** +1.8% Q1/Q1; **cost/income ratio** excl. SRF 55.7%⁽²⁾ Q1/Q1; excl. Olinn, neutral jaws⁽⁵⁾; sharp decline in cost of risk: -43.7% Q1/Q1.

Contribution to earnings (in €m)	Q1-22 underlying	Δ Q1/Q1 underlying
Revenues	688	+6.8%
o/w CACF	528	+5.0%
o/w CAL&F	160	+13.2%
Operating expenses excl.SRF	(366)	+9.5%
SRF	(35)	+47.0%
Gross operating income	286	+0.3%
Cost of risk	(125)	(2.3%)
Equity-accounted entities	80	+8.1%
Net income on other assets	0	n.m.
Income before tax	242	+4.3%
Tax	(54)	+7.6%
Net income from discont'd or held-for-sale ope.	1	n.m.
Net income	189	+4.1%
Non controlling interests	(26)	+8.4%
Net income Group Share	164	+3.4%
o/w CACF	133	(1.2%)
o/w CAL&F	31	+29.1%
Cost/Income ratio excl.SRF (%)	53.3%	+1.3 pp

(1) Agos and other international subsidiaries (excl. CACF NL and automotive partnerships in Italy and China)

(2) Excluding SRF

(3) CACF NL recognised under IFRS5 (discontinued activities) in Q3-2020 was reintegrated in item by item consolidation in Q3-2021. In Q1 2022, revenues excl. CACF NL amounted to €517m and expenses excl. CACF NL and SRF amounted to €266m. Including CACF NL, revenues amounted to €528m (+5% Q1/Q1) and expenses excl. SRF to €278m (+7.3% Q1/Q1)

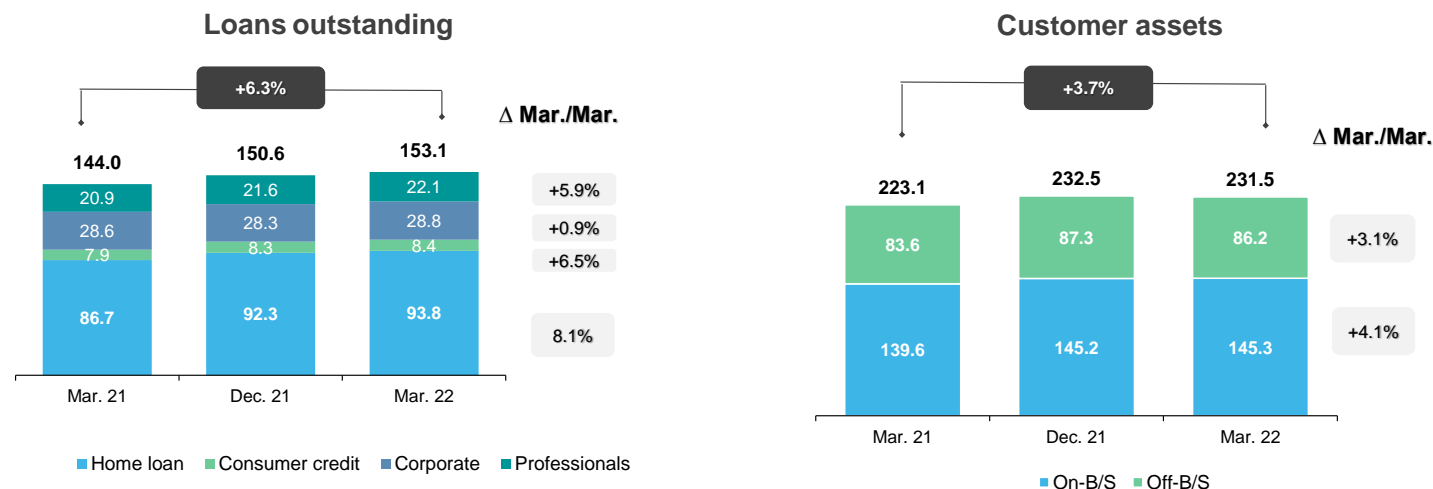
(4) Of which CACF Spain, 100% acquired since Q3-2021. In Q1 2022, CACF Spain's revenues were €4m and expenses were €7m. Jaws effect excl. CACF NL, CACF Spain and SRF (+2 pp)

(5) Acquisition of Olinn by CAL&F in Q4 2021 (in Q1 2022, impact on revenues of €7.3m and on expenses of -€6.8m; excluding Olinn, jaws effect excluding Olinn and SRF -0.15 pp)

FRENCH RETAIL BANKING – LCL

Strong business momentum, strong increase in earnings

Activity indicators (in billions of euros)



Dynamic loan production in all markets

- **Loans**: production +48%⁽¹⁾ Q1/Q1 to €9.5bn Q1-22, driven by all markets: home loans +39%⁽¹⁾ Q1/Q1, corporates +101%⁽¹⁾ Q1/Q1, professionals +34%⁽¹⁾ Q1/Q1.
- **Customer savings**: +3.7% March/March, driven by on-balance sheet deposits, driven by demand deposits (+11%), and off-balance sheet life insurance (+2.7%).
- **Equipment** in Home-Car-Health insurance⁽²⁾: +0.6 pp March/March; gross customers **capture** up Q1/Q1 (+93.8k new customers)

Strong increase in gross operating income and net income

- **Revenues** +8.3% Q1/Q1, driven by fee and commission income (+6% Q1/Q1), in particular for payment instruments, and by the interest margin (+10% Q1/Q1), supported by corporate and professional activity and benefiting from non-recurring effects (including revaluation of private equity portfolio)
- **Operating expenses excl. SRF and FGD⁽³⁾** under control (+1.4% Q1/Q1); positive jaws effect excl. SRF (+4.5 pp); strong improvement in **cost/income ratio**
- **NPL ratio** stable at 1.4% and high **coverage ratio** at 83.7%; **cost of risk** down compared to Q1-21 (Covid base effect)

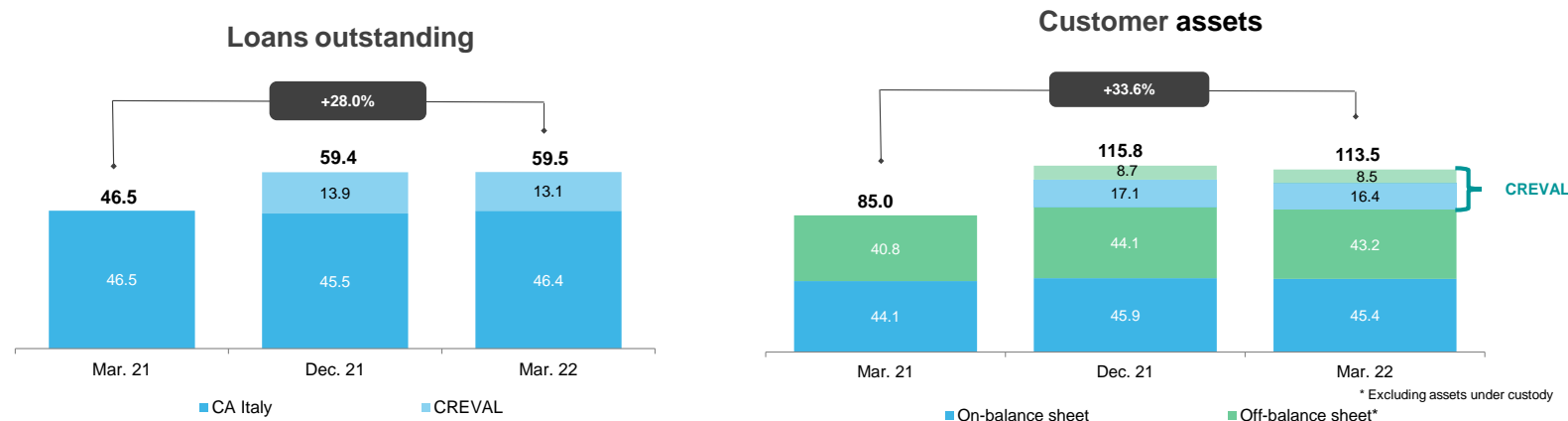
Contribution to earnings (in €m)	Q1-22 underlying	Δ Q1/Q1 underlying
Revenues	980	+8.3%
Operating expenses excl.SRF and DRF	(574)	+1.4%
SRF	(66)	+12.6%
DGF	(22)	x 2.8
Gross operating income	318	+16.8%
Cost of risk	(61)	(25.8%)
Income before tax	266	+40.0%
Tax	(80)	+16.5%
Net income Group Share	179	+54.0%
Cost/Income ratio excl.SRF and DGF (%)	58.6%	-4.0 pp

- (1) Excl. SGL
 (2) Equipment rate - Home-Car-Health policies, Legal, All Mobile/Portable or personal accident insurance
 (3) Deposit Guarantee Fund;

INTERNATIONAL RETAIL BANKING – ITALY

Strong increase in net income, Creval integration continues

Activity indicators (in billions of euros)



Increase in inflows of managed assets, market impact on customer assets

- **Loans outstanding**⁽¹⁾: -2.9% decrease (March/March) related to the disposal of €1.5bn in receivables in Q4-21 and a slowdown in new loans production, particularly on corporates
- **Customer assets**⁽¹⁾: +3.8% increase (March/March) driven by managed customers assets (+5.8%⁽¹⁾ March/March)

Gross operating income excluding SRF +20,6% Q1/Q1, cost of risk down thanks to asset quality improvement

- **Revenues** pro forma Creval -2.2%⁽¹⁾: continued net interest margin pressure, increase in fees and commissions (+3% Q1/Q1)
- **Expenses** pro forma Creval -1.5% Q1/Q1⁽¹⁾
- **Improved risk profile** after disposal of €1.5bn NPL and integration of Creval assets net of provisions in Q4-21 : **non performing loans ratio 3.7%; coverage ratio 62,6%** (stable vs Dec. 21)

Continued commercial integration of Creval

- Legal merger on 23 April; extension of the Group product offering: consumer finance (95% of the new contracts); active management (1/3 of inflows Amundi asset)
- Implementation of the Next Generation HR Plan launched: recruitment of approximately 150 employees for around 120 departures

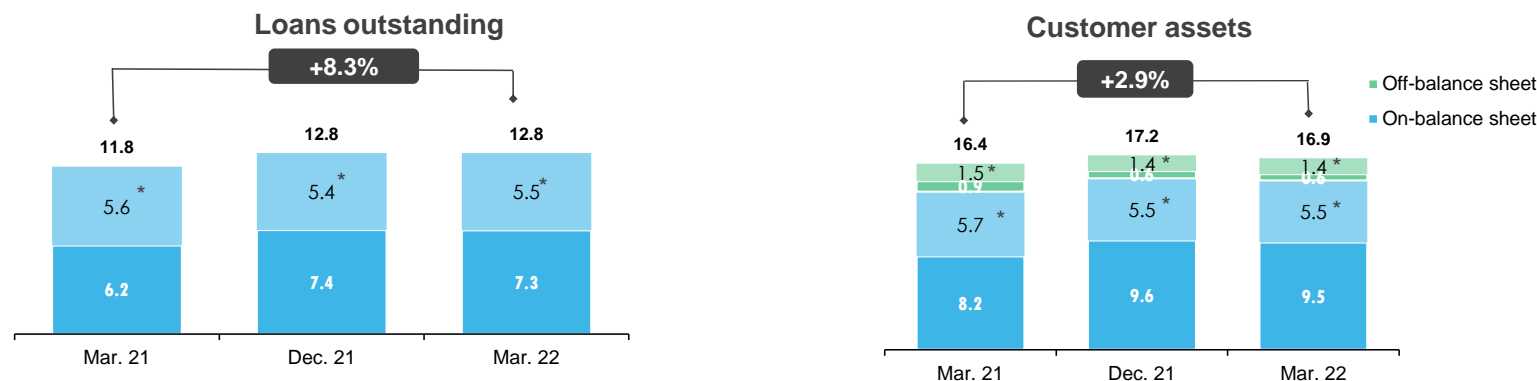
Contribution to earnings (in €m)	Q1-22 underlying	Δ Q1/Q1 underlying
Revenues	619	+26.9%
Operating expenses excl.SRF	(368)	+31.5%
SRF	(30)	+45.1%
Gross operating income	221	+17.9%
Cost of risk	(45)	(36.4%)
Net income on other assets	(0)	n.m.
Income before tax	177	+51.9%
Tax	(51)	+49.6%
Net income	126	+52.9%
Non controlling interests	(31)	+41.8%
Net income Group Share	95	+56.9%
Cost/Income ratio excl.SRF (%)	59.4%	+2.1 pp

(1) Pro forma figures : Creval added in 2021

INTERNATIONAL RETAIL BANKING – EXCL. ITALY

Income increase in Poland and Egypt; disposal of Serbia, Morocco disposal pending

Activity indicators (in billions of euros)



Strong growth in commercial activity in Poland and Egypt

- **Loans⁽¹⁾**: +10% Q1/Q1, including Poland (+14%) and Egypt (+19%)
- **On-balance sheet deposits⁽¹⁾**: +9% Q1/Q1, driven by the increase in Poland (+18%) and Egypt (12%)
- **Liquidity**: net inflow surplus: +€2.8bn as at 31/03/2022

The war in Ukraine is penalising the Bank's normal operations

- **Mobilisation of the teams** from the first day to meet customers' essential needs; **financial and material support** for employees and their families
- **Liquidity position of the Bank still solid**; local provisions of -€20m (and provision for equity risk of -€195m in specific items)

Disposal of CA Srbija, Credit du Maroc held for sale

- **CA Srbija**: disposal finalised on 1 April 2022; income under IFRS5 in Q1-22: €5m
- **Crédit du Maroc**: signature of an agreement to sell CASA shares⁽²⁾ on 27 April 2022; closing expected by the end of 2022 (CET1 impact ~10 bps). IFRS5 restatement in Q1 (results and provisions related to the disposal) -€7m in specific items

Contribution to earnings (in €m)	Q1-22 underlying	Δ Q1/Q1 underlying
Revenues	167	(18.6%)
Operating expenses	(110)	(18.6%)
Gross operating income *	57	(18.7%)
Cost of risk	(33)	+14.6%
Income before tax	24	(44.8%)
Tax	(9)	(43.0%)
Net income from discount'd or held-for-sale ope.	5	n.m.
Net income	20	(25.3%)
Non controlling interests	(9)	+7.1%
Net income Group Share	11	(39.6%)
Cost/Income ratio excl.SRF (%)	66.0%	+0.0 pp

(1) (1) Changes at constant foreign exchange

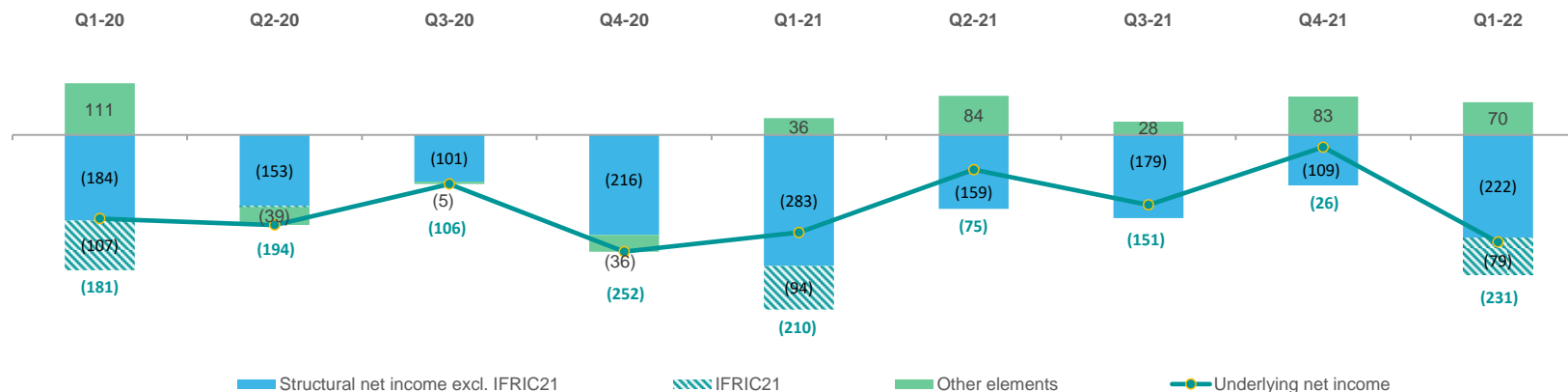
(2) (2) Subject to obtaining the authorisation from the regulatory authorities, disposal of the entire 78.7% participation of CASA in the capital of Crédit Agricole, in two steps: 63.7% by the end of 2022, followed by 15% 18 months after the completion of the first sale

(3) *Scope effect related to the reclassification of Morocco under IFRS5

CORPORATE CENTRE

Stability of underlying net income Q1/Q1

Activity indicators (in billions of euros)



Structural net income Group share down (-€55m)

- **Balance sheet & CASA holding:** volatility in intragroup operations with the Regional Banks
- **Other business lines:** contributions of CACIF and Bforbank down
- **Support functions:** increase in Crédit Agricole Payment Services revenues

Other items of the division improved (+€34 million)

- Income from liquidity reserves portfolio and Inflation seasonality

€m	Q1-22	Q1-21	Δ Q1/Q1
Revenues	26	14	+12
Operating expenses excl. SRF	(224)	(176)	(48)
SRF	(56)	58	(114)
Gross operating income	(255)	(104)	(151)
Cost of risk	(2)	1	(3)
Equity-accounted entities	(8)	(7)	(2)
Net income on other assets	(0)	(0)	-
Pre-tax income	(265)	(110)	(155)
Tax	54	31	+23
Net income Group share stated	(218)	(83)	(135)
Net income Group share underlying	(231)	(210)	(21)
Of which structural net income	(301)	(247)	(55)
- Balance sheet & holding Crédit Agricole S.A.	(303)	(260)	(43)
- Other activities (CACIF, CA Immobilier, BforBank etc.)	(1)	14	(15)
- Support functions (CAPS, CAGIP, SCI)	3	(1)	+4
Of which other elements of the division	70	36	+34

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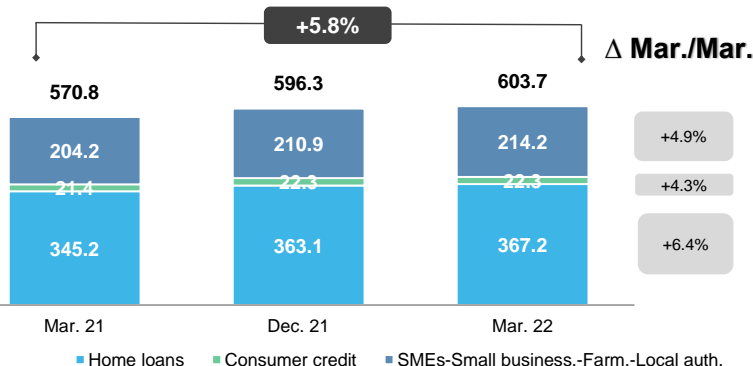
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REGIONAL BANKS

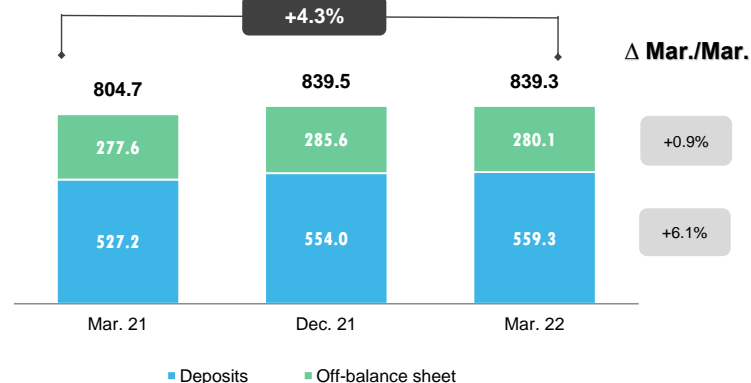
Strong business momentum and solid results

Activity indicators (in billions of euros)

Loans outstanding



Customer assets



Very dynamic production in life insurance and steady production in loans

- **Dynamic customer acquisition**, +67k new customers in the first quarter⁽¹⁾
- **Increase in the share of active customers using digital tools**: +4.7 points compared to march 2021, to 73.0%⁽²⁾; +88% Q1/Q1 online signatures⁽³⁾
- **Loans**: production +5.2% Q1/Q1 (including corporates +19%, consumer +3.8% and home +1.7%). Loans outstanding +5.8% over one year, supported by home loans
- **Inflows**: deposits +6.1% over one year (including demand deposits +9.0%, passbook accounts +9.0%); stability of off-balance sheet deposits, but dynamic production in life insurance (+6% Q1/Q1)

Quarterly result up

- **Revenue**: increase in fees and commissions (+6.5% Q1/Q1) primarily in insurance and account management, and a decline in the interest margin (-2.9% Q1/Q1), under the impact of the decline in portfolio revenues
- **Low cost of risk**: 10 bps⁽⁴⁾; low NPL ratio of 1.6%; high coverage ratio: 103.9%

Contribution to earnings (in €m)	Q1-22 underlying	Δ Q1/Q1 underlying
Revenues	3,617	+1.8%
Operating expenses excl.SRF and DRF	(2,274)	+2.3%
SRF	(158)	+11.9%
DGF	(52)	+17.1%
Gross operating income	1,133	(1.2%)
Cost of risk	(145)	(5.2%)
Income before tax	1,004	+0.1%
Tax	(284)	(18.2%)
Net income Group Share	720	+9.9%
Cost/Income ratio excl.SRF and DGF (%)	62.9%	+0.4 pp

(1) Net acquisition

(2) Number of customers with an active profile on the Ma Banque app or who visited CAEL during the month/number of adult customers with an active demand deposit account

(3) Signatures initiated in BAM (multi-channel bank access) deposit mode, for which the final signing medium is BAM, the mobile customer portal or the Ma Banque app

(4) Over a rolling four-quarter period and 10 bp on an annualised quarterly basis

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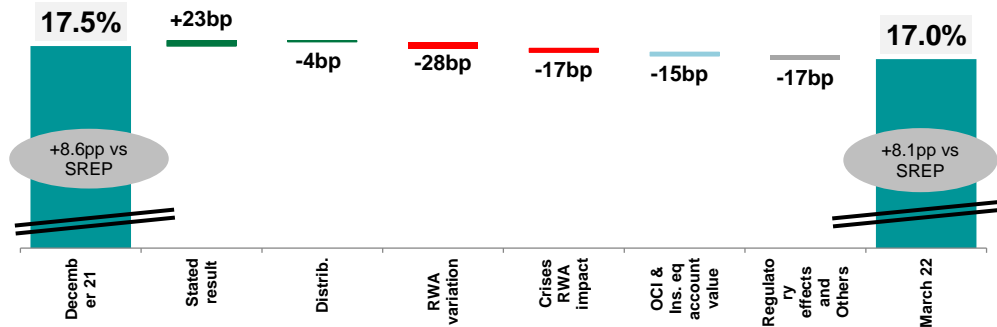
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FINANCIAL STRENGTH

Solid capital position

Crdit Agricole Group : evolution of CET1 ratio (bp)



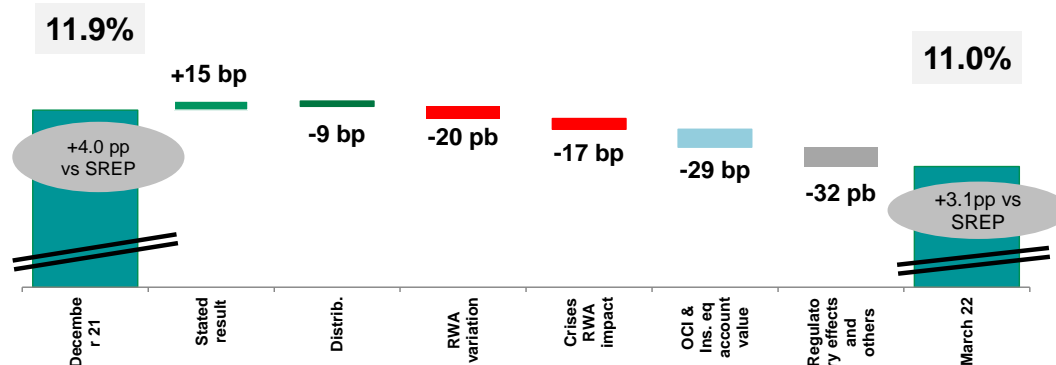
CET1 CA Group: 17.0% (-0.5 pp vs Q4-21), 16.7% fully-loaded

Leverage ratio⁽¹⁾: 5.8% phased-in

MREL⁽²⁾: ~30.2% of RWA, 9.7% of leverage exposure

TLAC⁽³⁾: 25.9% of RWA, 8.3% of leverage exposure, excluding eligible senior preferred debt

Crdit Agricole SA : evolution of CET1 ratio (bp)



CET1 CASA of 11.0% (-0.9 pp vs Q4-21); fully-loaded at 10.8%

- **Distribution:** provision for a dividend of €0.07/share, AT1 coupons -3 bps
- **Change in RWA:**
 - +€5.8bn in RWA at CACIB related to the Russian crisis
 - Non-crisis-linked effect concentrates on Large Customers, benefitting from high loan demand, and on SFS (see note on page 46)
- **Insurance effects on OCI and equity accounted value:** decrease of -25 bps⁽⁴⁾ in unrealised gains and/or losses, equity accounted value -4 bps.
- **Regulatory and other effects:** -18 bps deduction in irrevocable payment commitments and -10 bps IFRS 9 phasing

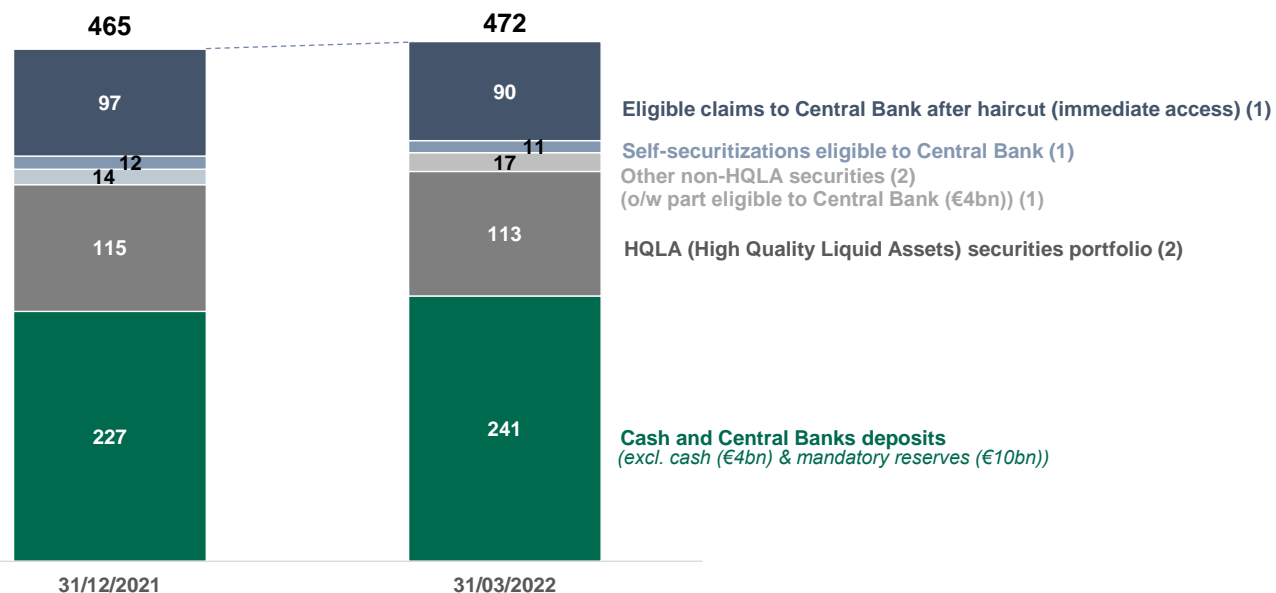
Leverage ratio⁽¹⁾: 4.2% phased-in

(1) Before neutralisation of ECB exposures: 5.2% for CA Group and 3.6% for Crdit Agricole S.A. (slightly down vs Q4-21)
 (2) Calculated in accordance with BRRD2. MREL (CA Group) requirements as from 1/1/2022: 24.6% of RWA, 6% of leverage exposure.
 (3) TLAC (CA Group) requirements starting 1/1/ 2022: 18% of RWA plus the total buffer requirement 21.5%; 6.75% of leverage exposure.
 (4) OCI reserves provision as at 31/03/2022: 5 bps for CA Group and 6 bps for CASA (vs 16 bps and 31 bps as at 31/12/2021 respectively)

FINANCIAL STRENGTH

Comfortable level of reserves and liquidity indicators

Liquidity reserves as at 31/03/2022 (€bn)



Eligible claims to Central Bank after haircut (immediate access) (1)

Self-securitizations eligible to Central Bank (1)

Other non-HQLA securities (2)

(o/w part eligible to Central Bank (€4bn)) (1)

HQLA (High Quality Liquid Assets) securities portfolio (2)

Cash and Central Banks deposits
(excl. cash (€4bn) & mandatory reserves (€10bn))

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

€472bn

liquidity reserves at 31/03/2022

+€7bn vs 31/12/2021

Liquidity reserves still maintained at a high level

- Central Bank deposits at €241bn
- Eligible non-HQLA assets in Central Bank at €105bn

LCR: Crédit Agricole Group 170.4%⁽³⁾, Crédit Agricole S.A. 150.5%⁽³⁾, above MTP target of ~110%

Stable resources still high as at 31/03/2022:

- Surplus of stable resources of €286bn. *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 (>€100bn), 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 at €162bn⁽⁴⁾ at end-March 2022

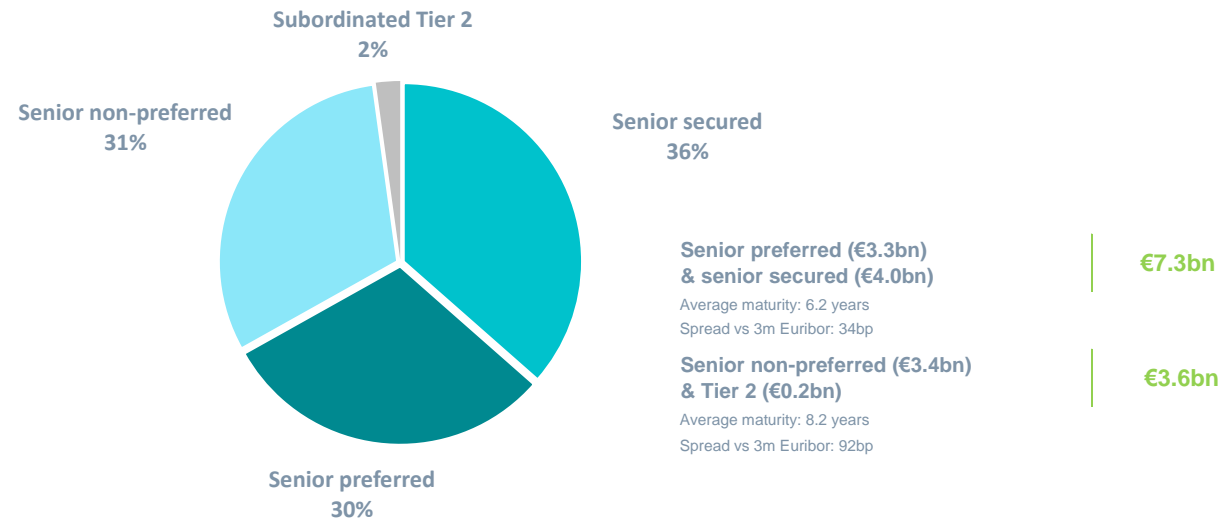
⁽³⁾ Average LCR (Liquidity Coverage Ratio) over 12 months

⁽⁴⁾ Excluding FCA Bank

FINANCIAL STRENGTH

€11.0bn in MLT market funding issued by
Crédit Agricole S.A. at end-April 2022

Crédit Agricole S.A. - MLT market funding
Breakdown by format : €11.0bn⁽¹⁾⁽²⁾ at 30/04/22



Crédit Agricole S.A. (end-April)

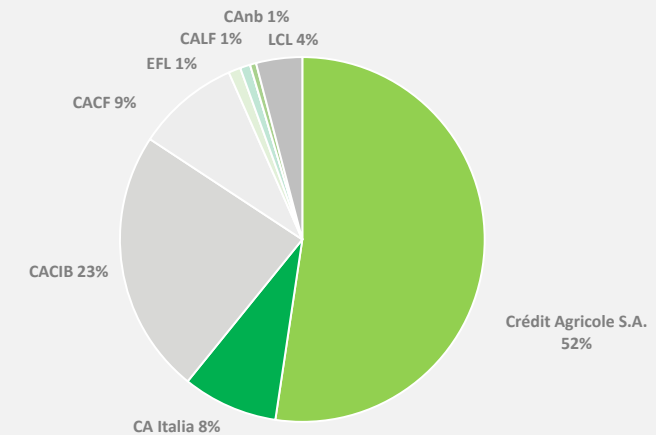
→ **€11.0bn⁽¹⁾⁽²⁾ of MLT market funding issued** (84% of the €13bn programme⁽²⁾) - **diversified funding** with various formats (Senior secured, Senior preferred, Senior non preferred, Tier 2) and currencies (EUR, USD, AUD, CHF, NOK, SGD)

- **€7.3bn of SP and senior secured debt** against a €7bn plan
- **€3.6bn of SNP and Tier 2 debt** against a €6bn plan

→ **AT1 Perp NC7.7 years issuance for \$1.25bn** with an initial rate of 4.75% on 05/01/22 (excluded from the funding plan)

(1) Gross amount before buy-backs and amortisations
(2) Excluding AT1 issuance

Crédit Agricole Group - MLT market funding
Breakdown by issuer : €17.7bn⁽¹⁾⁽²⁾ at 31/03/22



Crédit Agricole Group (end-March)

→ **€17.7bn⁽¹⁾⁽²⁾ issued in the market by Group issuers; highly diversified funding** by types of instruments, investor categories and targeted geographic areas:

- **Crédit Agricole next bank (Switzerland):** Covered bond issuance for CHF100m at 6.5 years, in January
- **Crédit Agricole Italia:** Covered bond issuance for €1.5bn across 10 and 20 years tranches, in January

→ In addition, **€2.2bn⁽¹⁾ borrowed from national and supranational organisations** or placed in the **Group's retail networks** (Regional Banks, LCL, CA Italia) and **other external retail networks**.

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Q1 published results (amounts in €m then Q1/Q1 change)

Q1-22 stated																		
m€	AG	Insurance	Asset Management	Wealth Management	LC	CIB	Capital market	Financial banking	Asset servicing	SFS	CACF	CAL&F	BPF (LCL)	IRB	IRB others	CA Italia	Corporate center	Total
Revenus	1,729	697	814	218	1,723	1,411	657	753	312	688	528	160	986	786	168	619	26	5,938
Operating expenses exclud SRF	(877)	(254)	(437)	(185)	(968)	(743)	(424)	(319)	(225)	(366)	(277)	(89)	(596)	(487)	(111)	(376)	(224)	(3,518)
SRF	(8)	-	(5)	(3)	(441)	(383)	(257)	(126)	(58)	(35)	(17)	(18)	(66)	(30)	-	(30)	(56)	(636)
Gross operating result	845	443	372	29	314	285	(24)	309	29	286	233	53	324	270	57	213	(255)	1,784
Cost of risk	(2)	0	(4)	2	(278)	(279)	4	(283)	0	(125)	(117)	(7)	(61)	(273)	(228)	(45)	(2)	(741)
Net income on other assets	20	0	20	-	3	-	-	-	3	80	80	-	-	1	-	1	(8)	95
Tax	(178)	(79)	(92)	(6)	(75)	(63)	(51)	(13)	(12)	(54)	(39)	(15)	(81)	(57)	(9)	(48)	54	(391)
Net income	686	365	296	25	(37)	(58)	(71)	13	20	189	158	31	190	(58)	(179)	121	(212)	759
Non controlling interests	(120)	(19)	(98)	(3)	(6)	1	2	(0)	(7)	(26)	(25)	(0)	(8)	(42)	(12)	(30)	(6)	(207)
Net income Group Share	566	346	198	22	(43)	(56)	(69)	13	13	164	133	31	183	(100)	(191)	91	(218)	552
Δ Q1-22/Q1-21 stated																		
en %	AG	Insurance	Asset Management	Wealth Management	LC	CIB	Capital market	Financial banking	Asset servicing	SFS	CACF	CAL&F	BPF (LCL)	IRB	IRB others	CA Italia	Corporate center	Total
Revenus	+9.2%	+11.7%	+8.2%	+5.5%	+3.5%	+3.2%	(8.2%)	+15.7%	+4.8%	+6.8%	+5.0%	+13.2%	+10.4%	+13.4%	(18.5%)	+26.9%	+84.9%	+8.1%
Operating expenses exclud SRF	+12.0%	+8.9%	+15.4%	+8.6%	+5.9%	+7.8%	+3.1%	+14.8%	+0.2%	+9.5%	+7.3%	+17.2%	+3.8%	+17.2%	(18.3%)	+34.4%	+27.3%	+10.0%
SRF	+4.5%	n.m.	+5.0%	+3.7%	+34.5%	+30.3%	+40.9%	+12.9%	+71.4%	+47.0%	+61.9%	+35.1%	+12.6%	+45.1%	n.m.	+45.1%	n.m.	+67.3%
Gross operating result	+6.5%	+13.3%	+0.8%	(10.5%)	(25.9%)	(25.9%)	n.m.	+17.8%	(26.4%)	+0.3%	(0.0%)	+1.8%	+24.5%	+4.9%	(18.9%)	+13.7%	x 2.4	(6.9%)
Cost of risk	(79.2%)	n.m.	+87.1%	n.m.	x 4.1	x 3.9	(70.6%)	x 3.3	(89.8%)	(2.3%)	+2.5%	(43.7%)	(25.8%)	x 2.7	x 8	(36.4%)	n.m.	+93.0%
Net income on other assets	+11.6%	n.m.	+11.5%	n.m.	+82.3%	n.m.	n.m.	n.m.	+82.3%	+8.1%	+8.1%	n.m.	n.m.	n.m.	n.m.	n.m.	+29.1%	+9.8%
Tax	(0.6%)	+2.4%	(4.3%)	+25.4%	+14.2%	+22.5%	(29.5%)	n.m.	(16.1%)	+7.6%	+7.2%	+8.5%	+25.0%	+14.7%	(43.0%)	+41.9%	+72.2%	+3.5%
Net income	+10.4%	+15.9%	+2.7%	+39.2%	n.m.	n.m.	n.m.	(93.3%)	(34.4%)	+4.1%	+0.5%	+27.0%	+68.8%	n.m.	n.m.	+46.5%	x 2.7	(38.7%)
Non controlling interests	+4.6%	(1.7%)	+6.1%	+1.7%	(61.6%)	n.m.	n.m.	(94.0%)	(31.1%)	+8.4%	+10.1%	(51.7%)	+51.5%	+39.8%	+50.4%	+35.9%	+57.2%	+7.5%
Net income Group Share	+11.7%	+17.0%	+1.1%	+46.4%	n.m.	n.m.	n.m.	(93.3%)	(36.0%)	+3.4%	(1.2%)	+29.1%	+69.7%	n.m.	n.m.	+50.3%	x 2.6	(47.2%)

Note: detailed table of underlying income in note on page 53

APPENDICES

Specific items Q1-22: -€204m in net income Group share

- IRB/Other (provision for Ukraine equity risks): -€195m in cost of risk and net income Group share
- IRB/Other (declassification of assets held for sale and provision for impairment): -€7 million in net income Group share
- IRB/CAI (Creval integration costs): -€8m in expenses, -€4m in net income Group share
- GEA/Amundi (Lyxor integration costs): -€10 million in expenses, -€5m in net income Group share
- Specific recurring items⁽¹⁾: Impact on net income Group share of +€7m in Q1-22 (-€10m in Q1-21)
 - DVA, issuer spread portion of FVA and secured lending: -€31m in revenues, -€22m in net income Group share
 - Loan book hedge: +€17m in revenues, +€12m in net income Group share
 - Provisions for home purchase savings plans: +€23m in revenues, +€17m in net income Group share

Reminder of specific items Q1-21: +€113m in net income Group share

- Restitution of an overpayment to the single resolution fund over the financial years 2016–2020: impact on net income Group share of +€130m in Q1-21 (CA Group impact of €185m in net income Group share)
- Other specific non-recurring items: -€7 million impact on net income in Q1-21
 - Planned disposal of private banking activities in Miami and Brazil: -€5 million in net income
 - Integration costs related to the acquisitions by CACEIS (Kas and S3): -€4 million in operating costs, -€2 million in net income
- Specific recurring items: -€10 million impact on net income in Q1-21 (+€40 million in Q1-20)
 - DVA, issuer spread portion of FVA and secured lending: +€8 million in revenues, +€6 million in net income
 - Loan book hedge: -€7 million in revenues, -€5 million in net income Group share
 - Provisions for home purchase savings plans: -€16 million in revenues, -€11 million in net income

⁽¹⁾ Hedging of CACIB loan book, DVA, LCL and AHM home purchase savings plan provisions / see breakdown of specific items available on slide 53 for CASA and slide 55 for Crédit Agricole Group

APPENDICES

Underlying Q1 income⁽¹⁾ (amounts in €m then Q1/Q1 change)

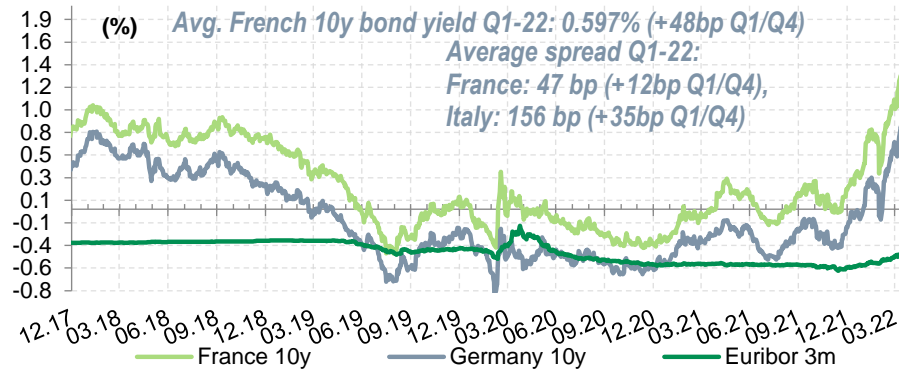
Q1-22 underlying																		
m€	AG	Insurance	Asset Management	Wealth Management	LC	CIB	Capital market	Financial banking	Asset servicing	SFS	CACF	CAL&F	BPF (LCL)	IRB	IRB others	CA Italia	Corporate center	Total
Revenus	1,729	697	814	218	1,737	1,425	688	737	312	688	528	160	980	786	167	619	8	5,929
Operating expenses exclud SRF	(867)	(254)	(427)	(185)	(968)	(743)	(424)	(319)	(225)	(366)	(277)	(89)	(596)	(478)	(110)	(368)	(224)	(3,499)
SRF	(8)	-	(5)	(3)	(441)	(383)	(257)	(126)	(58)	(35)	(17)	(18)	(66)	(30)	-	(30)	(56)	(636)
Gross operating result	855	443	383	29	328	299	7	292	29	286	233	53	318	278	57	221	(273)	1,793
Cost of risk	(2)	0	(4)	2	(278)	(279)	4	(283)	0	(125)	(117)	(7)	(61)	(78)	(33)	(45)	(2)	(546)
Net income on other assets	20	0	20	-	3	-	-	-	3	80	80	-	-	1	-	1	(8)	95
Tax	(180)	(79)	(95)	(6)	(79)	(67)	(59)	(9)	(12)	(54)	(39)	(15)	(80)	(60)	(9)	(51)	58	(394)
Net income	693	365	304	25	(27)	(47)	(48)	1	20	189	158	31	186	146	20	126	(225)	963
Non controlling interests	(122)	(19)	(100)	(3)	(6)	1	1	0	(7)	(26)	(25)	(0)	(7)	(40)	(9)	(31)	(6)	(207)
Net income Group Share	571	346	204	22	(33)	(46)	(47)	1	13	164	133	31	179	107	11	95	(231)	756

Δ Q1-22/Q1-21 underlying																		
en %	AG	Insurance	Asset Management	Wealth Management	LC	CIB	Capital market	Financial banking	Asset servicing	SFS	CACF	CAL&F	BPF (LCL)	IRB	IRB others	CA Italia	Corporate center	Total
Revenus	+9.2%	+11.7%	+8.2%	+5.5%	+4.4%	+4.3%	(2.8%)	+11.9%	+4.8%	+6.8%	+5.0%	+13.2%	+8.3%	+13.4%	(18.6%)	+26.9%	(54.3%)	+7.6%
Operating expenses exclud SRF	+10.7%	+8.9%	+12.7%	+8.6%	+6.4%	+7.8%	+3.1%	+14.8%	+2.0%	+9.5%	+7.3%	+17.2%	+3.8%	+15.2%	(18.6%)	+31.5%	+27.3%	+9.6%
SRF	+4.5%	n.m.	+5.0%	+3.7%	+34.5%	+30.3%	+40.9%	+12.9%	+71.4%	+47.0%	+61.9%	+35.1%	+12.6%	+45.1%	n.m.	+45.1%	(21.7%)	+24.7%
Gross operating result	+7.8%	+13.3%	+3.5%	(10.5%)	(23.1%)	(22.0%)	(94.2%)	+8.5%	(33.1%)	+0.3%	(0.0%)	+1.8%	+16.8%	+8.0%	(18.7%)	+17.9%	+18.3%	(0.6%)
Cost of risk	(79.2%)	n.m.	+87.1%	n.m.	x 4.1	x 3.9	(70.6%)	x 3.3	(89.8%)	(2.3%)	+2.5%	(43.7%)	(25.8%)	(21.8%)	+14.6%	(36.4%)	n.m.	+42.2%
Net income on other assets	+11.6%	n.m.	+11.5%	n.m.	+82.3%	n.m.	n.m.	n.m.	+82.3%	+8.1%	+8.1%	n.m.	n.m.	n.m.	n.m.	n.m.	+29.1%	+9.8%
Tax	+0.9%	+2.4%	(1.5%)	+25.4%	+18.1%	+29.8%	(16.0%)	n.m.	(21.7%)	+7.6%	+7.2%	+8.5%	+16.5%	+20.0%	(43.0%)	+49.6%	+93.9%	+2.8%
Net income	+10.7%	+15.9%	+5.3%	+8.5%	n.m.	n.m.	n.m.	(99.6%)	(40.0%)	+4.1%	+0.5%	+27.0%	+53.2%	+33.7%	(25.3%)	+52.9%	+9.0%	(14.5%)
Non controlling interests	+6.7%	(1.7%)	+8.7%	(2.2%)	(62.2%)	n.m.	n.m.	n.m.	(36.4%)	+8.4%	+10.1%	(51.7%)	+37.3%	+32.3%	+7.1%	+41.8%	+57.2%	+6.9%
Net income Group Share	+11.6%	+17.0%	+3.7%	+10.1%	n.m.	n.m.	n.m.	(99.5%)	(41.7%)	+3.4%	(1.2%)	+29.1%	+54.0%	+34.3%	(39.6%)	+56.9%	+9.9%	(18.9%)

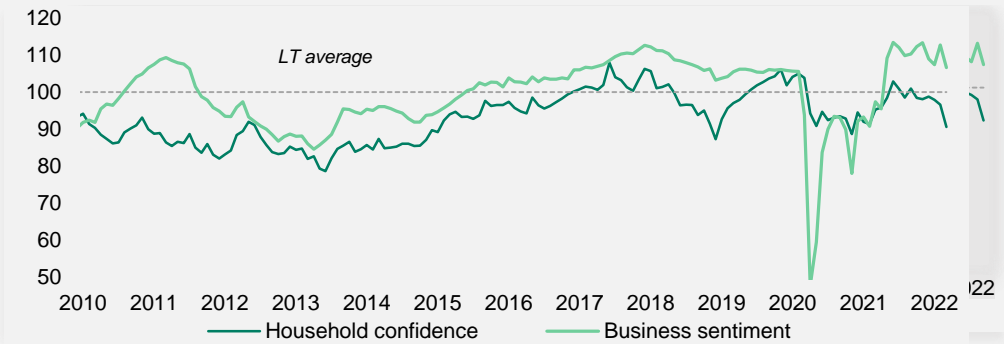
(1) Underlying: details of the specific items available on slide 35; detailed table of results published in note on page 54

Impact of the Russian-Ukraine war on the market environment

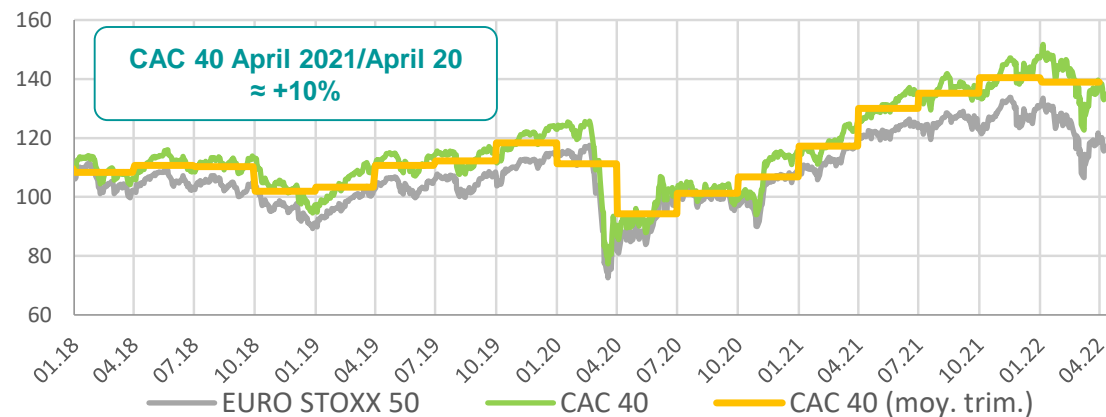
Interest rates, in euro (%)



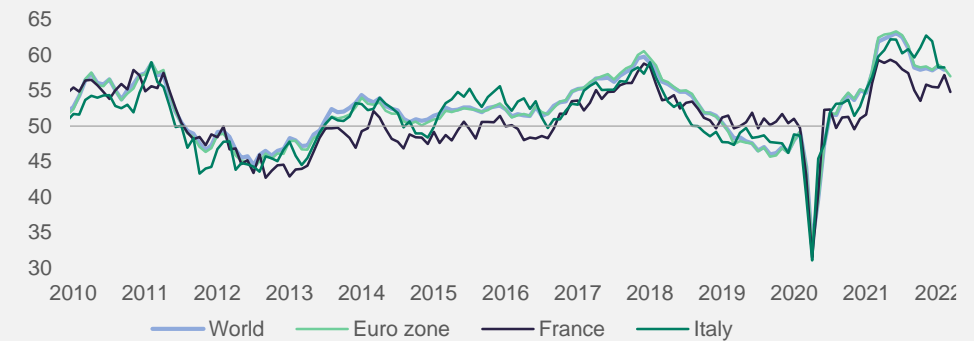
France – Household and business leaders' confidence



Equity indexes (base 100 = 31/12/2017)



Manufacturing PMI



RUSSIA EXPOSURE

All new financing stopped since the beginning of the war, gradual reduction of exposures

Crédit Agricole S.A. exposure to Russia (on- and off-balance sheet)

en Md€	31/12/2021	28/02/2022	31/03/2022	Δ March-22 / Dec.21
Total On-shore	0.5	0.7	0.7	0.2
Total Off-shore	4.4	4.6	3.6	-0.7
On Balance Sheet	2.9	3.1	3.1	0.2
Off Balance Sheet	1.5	1.5	0.6	-0.9
Variation Risk (MtM)	0.1	0.2	0.2	0.1

Decline in total exposures to Russia by eq. of -€0.6bn as at 31/03 vs 31/12

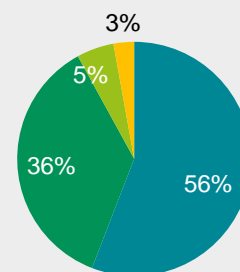
Since the start of the war, eq. -€1.1bn reduction in exposures

- Onshore exposures: eq. +€0.2bn Q1/Q4
 - Central Bank deposits +€0.2bn due to the increase in customer deposits
 - Stable credit exposures (balanced between Russian counterparties and Russian subsidiaries of multinational corporates)
- Sharp decline in offshore exposures: eq. -€0.7bn Q1/Q4
 - on-balance sheet portion: +€0.2bn (close to 2/3 of residual maturities < 3 years)
 - off-balance sheet portion: -€0.9bn (70% of residual maturities < 1 year)
- Limited impact of provisioning on CET1⁽¹⁾

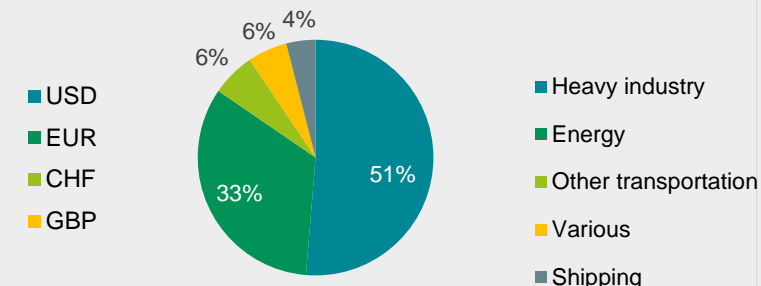
Estimated at 4 bps of CET1 for 10% additional provisioning, at constant RWA

Breakdown of off-shore on-balance sheet exposures – 31/03/2022

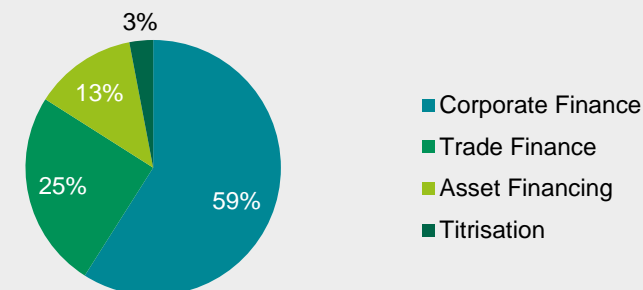
By currency



By sector of activity



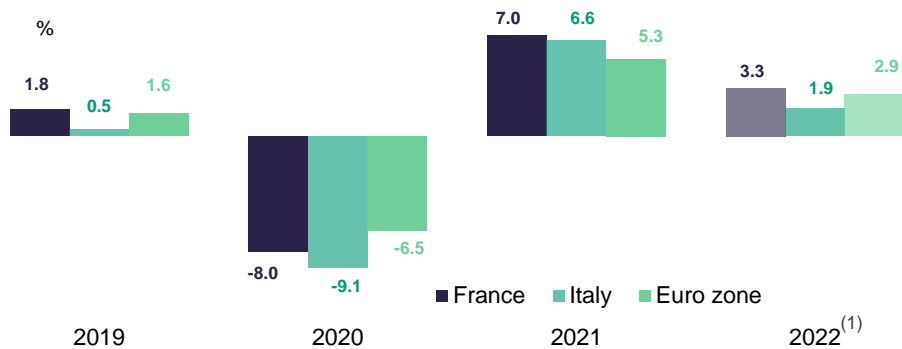
By type of activity



APPENDICES

Macroeconomic scenario of Q1-22 : update of the weighting

France, Italy, Eurozone – GDP Growth



Source: Eurostat, Crédit Agricole S.A./ECO. Forecasts at 4 April 2022

(1) Insee for France, Istat for Italy, Eurostat for the euro zone

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

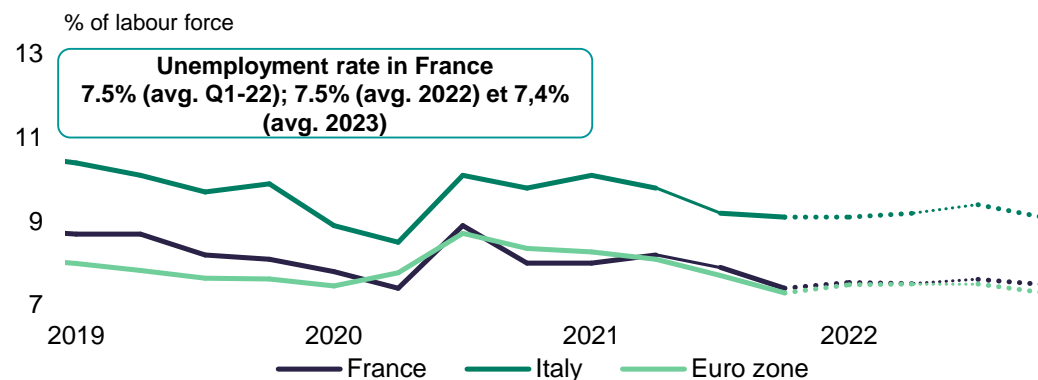
- A more favourable scenario: French GDP +6.0% in 2022 and +2.7% in 2023
- A less favourable scenario: French GDP +3.0% in 2022 and +0.9% in 2023

As at Q1-22, stronger weighting of the unfavourable scenario vs Q4-21.

In France, institutional forecasts:

- European Commission (February 2022): +3.6% in 2022 and +2.1% in 2023
- Banque de France (March 2022): +3.4% in 2022 and +2.0% in 2023
- IMF (April 2022): +2.9% in 2022 and +1.4% in 2023

France, Italy, Eurozone – Unemployment rate

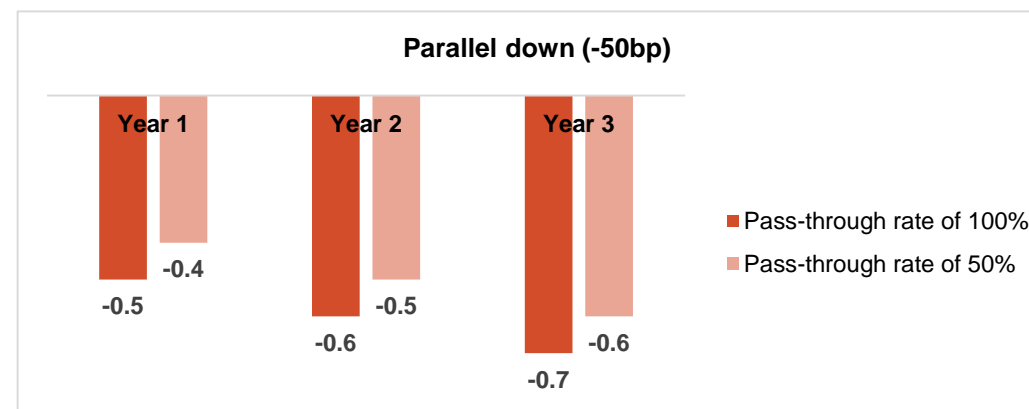
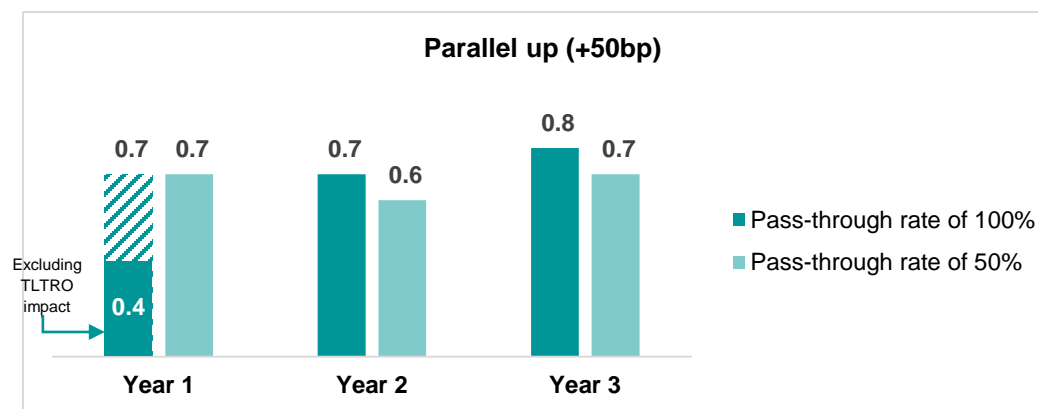


Source: Eurostat, Crédit Agricole S.A./ECO. Forecasts at 4 April 2022

APPENDICES

Sensitivity to change in interest rates presented in the 2021 Universal Registration Document

Sensitivity of the net interest income of Crédit Agricole S.A.⁽¹⁾ to a parallel shock in rates as at 31/12/2021 (in €bn)



- The sensitivity of the net interest income in Year 1 in the shock scenario of higher rates is heavily impacted by TLTRO III raised with the ECB: without the premium of 50 basis points that de facto maintains the cost of this resource at -1%, the sensitivity for a parallel upward shock would have been €0.4bn in the first year (with a pass-through rate⁽²⁾ of 100%).
- Maintaining demand deposits at their current level without remuneration; integration in the central scenario of the increase to 1% of Passbook A accounts in February 2022, application of the rate impact according to the rules in force in the shock scenarios.

Sensitivity of income and equity to the interest rate risk on the financial investments of CAA⁽³⁾

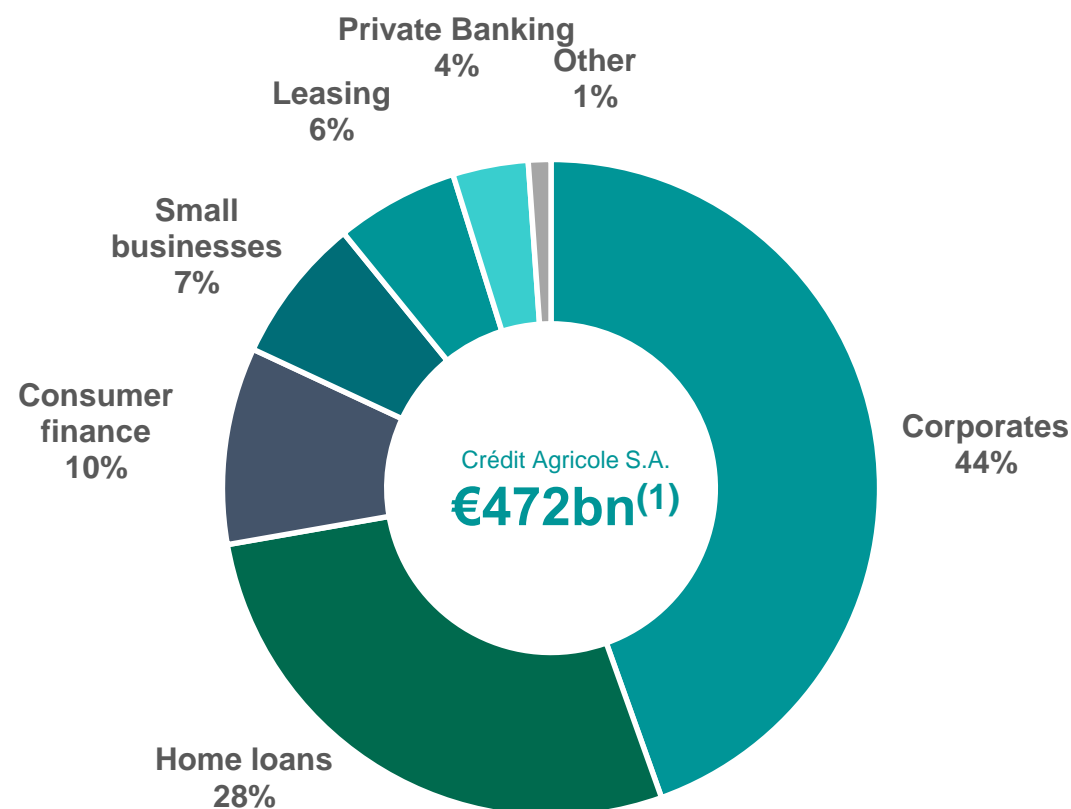
	31/12/2021	
(in €m)	Impact on net income	Impact on equity
Increase of 100 pp in rates without risks	(63)	(2,035)
Decrease of 100 pp in rates without risks	85	2,039

- (1) At the Crédit Agricole Group level, sensitivities over Year 3 would be €1.4bn for a parallel upward shock and -€1.3bn for a downward scenario. With a transmission coefficient of 50%, sensitivities would be €1bn for an upward shock scenario and -€0.9bn for a downward shock scenario.
- (2) The pass-through rate is the sensitivity of the rates to customers at a change in the market rates. A coefficient of 100% corresponds to immediate repercussion of the change in interest rates on assets and liabilities (for all variable rate instruments already on the balance sheet, and only for new transactions for fixed-rate instruments) and, secondly, with maintenance of demand deposits at their current high level without remuneration (using the assumptions of the EBA's resistance tests).
- (3) The impacts on securities recognised as assets at fair value through equity are presented in "Equity impact"; the impacts on assets recognised at fair value through income are presented as "Net income impact". The technical liabilities of the Crédit Agricole Assurances Group are not very sensitive to rate risks (savings provisions calculated on the basis of the tariff rate do not change over time for the same contract; provisions for damage are not discounted; mathematical provisions for annuities are not significant).

APPENDICES

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

Gross customer loans outstanding⁽¹⁾ at Crédit Agricole S.A. (31/03/2022)



Corporate loans €210bn

- Of which €153bn CACIB, €29bn LCL, €20bn IRB, €8bn CACEIS

Home loans €131bn

- Of which €94bn LCL: mostly fixed-rate, amortisable, secured or mortgage-secured loans
- Of which €36bn for IRB

Consumer finance €46bn

- Of which €37bn CACF (including Agos) and €8bn for retail networks, excluding non-consolidated entities (automobile JVs)

Loans to small businesses €34bn

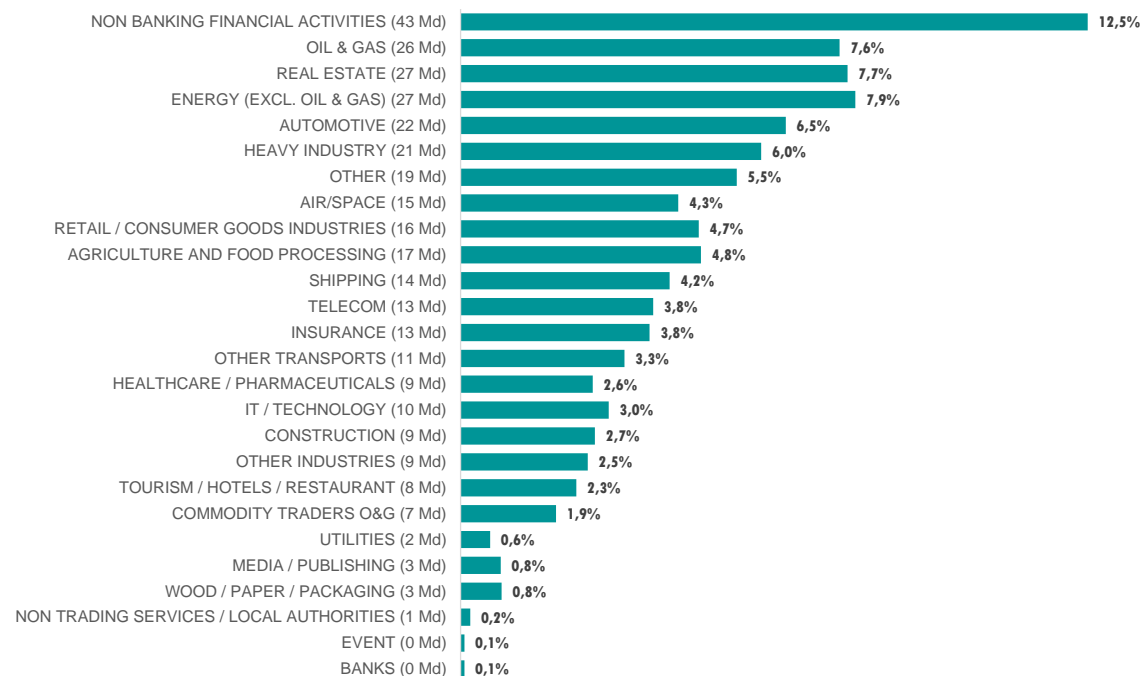
- O/w €22 billion LCL and €12 billion at BPI

⁽¹⁾ Gross customer loans outstanding excl. credit institutions

APPENDICES

A well-balanced corporate portfolio

Credit Agricole S.A.: €345bn in corporate EAD as at 31/03/2022



- 70% of Corporate exposures rated Investment Grade⁽¹⁾
- SME exposure of €25 billion at 31/03/2022
- LBO exposure⁽²⁾ of €4.6 billion at 28/02/2022

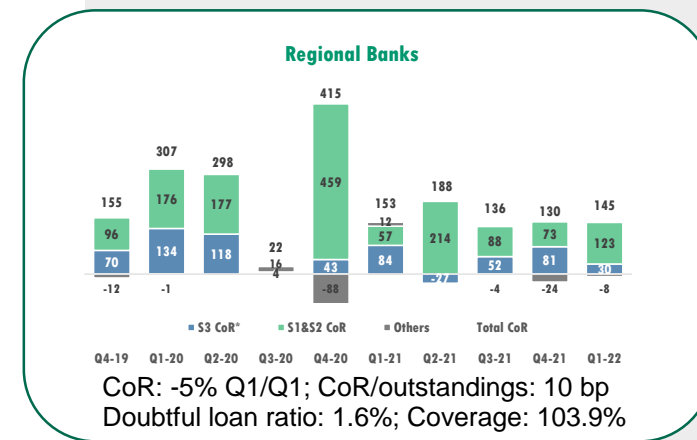
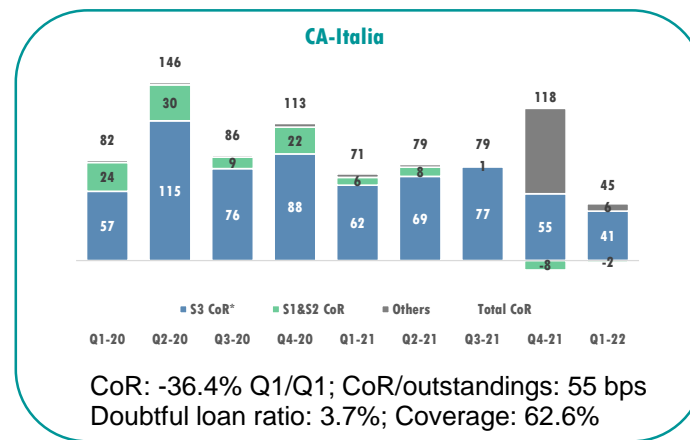
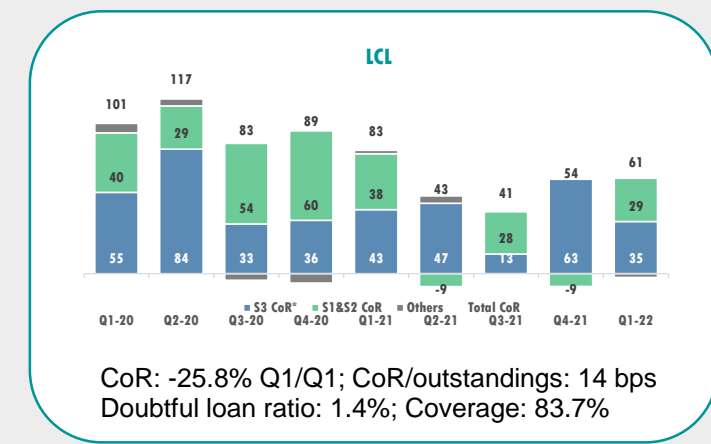
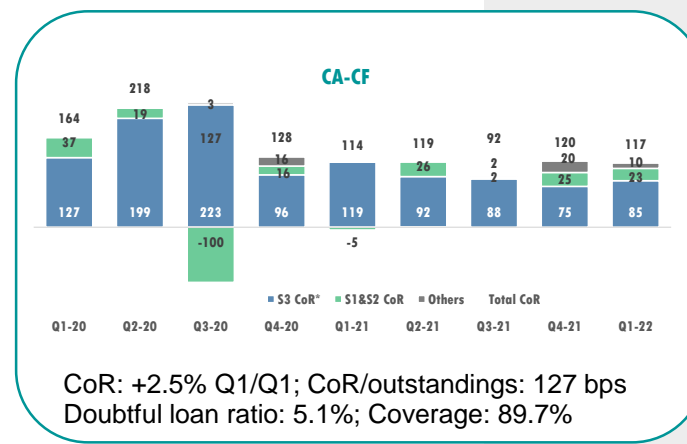
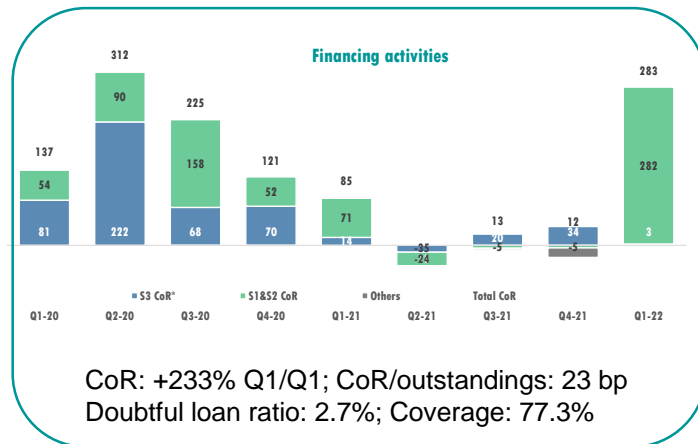
(1) Internal rating

(2) CACIB Perimeter

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 €m) – Cost of risk on outstandings (in basis points over four rolling quarters*)



(*) Cost of risk on outstandings (in annualised bps) at 88 bps for Financing activities, 127 bps for CACF, 16 bps for LCL, 30 bps for CA Italia and 10 bps for the RBs. Coverage ratios are calculated based on loans and receivables due from customers in default.

APPENDICES

Corporate and investment banking: High-quality Oil & Gas exposure

Credit and corporate counterparty risk: CACIB Oil & Gas

€24.0bn EAD⁽¹⁾ on Oil & Gas sector, excluding commodity traders at end-February 2022

- EAD is gross of Export Credit Agency and Credit Risk Insurance covers (€3.9bn as at 28/02/2022)

63% of Oil & Gas EAD⁽¹⁾⁽²⁾ are rated Investment Grade⁽³⁾

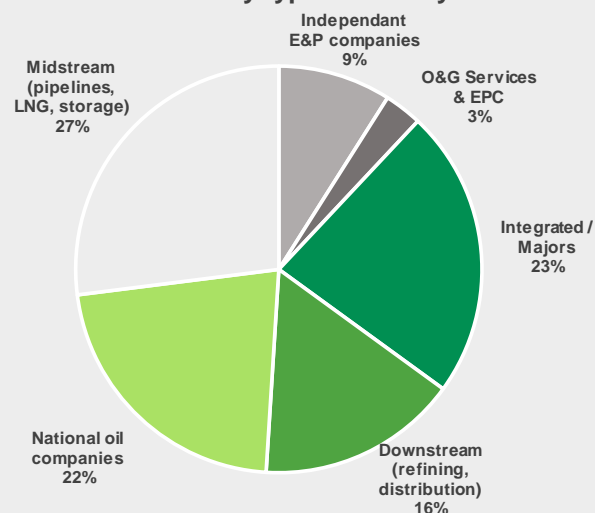
- Diversified exposure in terms of operators, activity type, commitments and geographic areas

88% of EAD⁽¹⁾⁽²⁾ comes from segments with limited sensitivity to oil price volatility

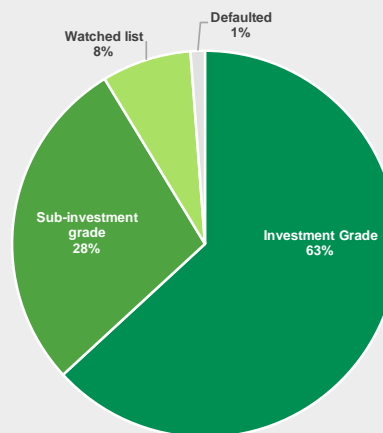
- 12% of EAD⁽¹⁾⁽²⁾ in the Exploration & Production and Oil Services segments that are more sensitive to volatility in oil prices
- Top-tier collateral on the vast majority of exposures to counterparties in the Exploration & Production segment

Oil & Gas: excluding commodity traders as at 28 February 2022

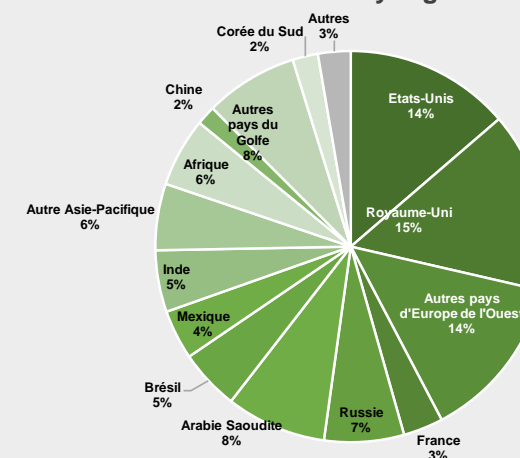
EAD - €24.0bn - by type of activity



EAD - €24.0bn - by quality of counterparty⁽³⁾



EAD - €24.0bn - by region



⁽¹⁾ CA CIB scope. 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.

⁽²⁾ Excluding commodity traders

⁽³⁾ Internal rating equivalent

APPENDICES

Corporate and investment banking: Aviation and *Shipping*

➤ Aviation

- €14.3bn EAD⁽¹⁾ Aviation at end-February 2022

EAD is gross of Export Credit Agency and Credit Insurance covers (€1.6bn as at 28/02/2022)

- 39% of Aviation EAD⁽¹⁾ rated *Investment Grade*⁽²⁾

Diversified exposure in terms of operators, activity type, commitments and geographic areas

A portfolio, essentially secured and composed of major players, mainly Manufacturers/Suppliers and Air shippers. The share of asset-based financing represents 45% of EAD at end-February 2022

The portfolio is secured by new generation aircraft with a relatively young average fleet age (5.5 years at end-February)

➤ Shipping

- €13.4bn Shipping EAD⁽¹⁾ at end-February 2022

EAD is gross of Export Credit Agency (€3bn) and Credit Insurance covers (€1.26bn)

- 49% of Shipping EAD are rated *Investment Grade*⁽²⁾ (+2 pts vs end-November 2021)

After a marked decline in exposures from 2011, the Shipping portfolio stabilised

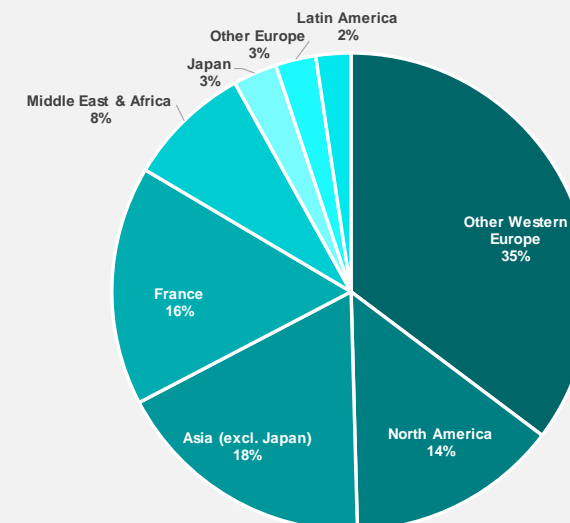
The asset financing portion represents 87% of EAD (no change vs 30/11/2021)

64% of the financing is for vessels delivered in less than 10 years

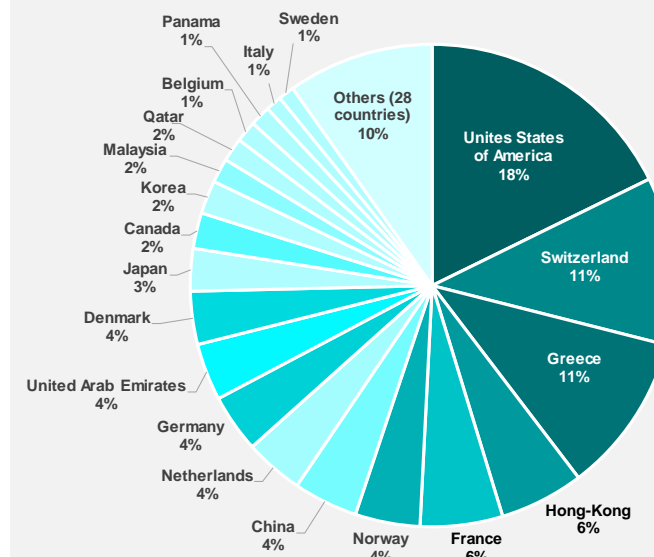
⁽¹⁾ CA CIB scope. EAD (Exposure At Default) is a regulatory definition used in pillar 3. It corresponds to the exposure in the event of default after risk mitigation factors. It encompasses balance sheet assets plus a proportion of off-balance sheet commitments.

⁽²⁾ Internal rating equivalent.

Aviation EAD by region

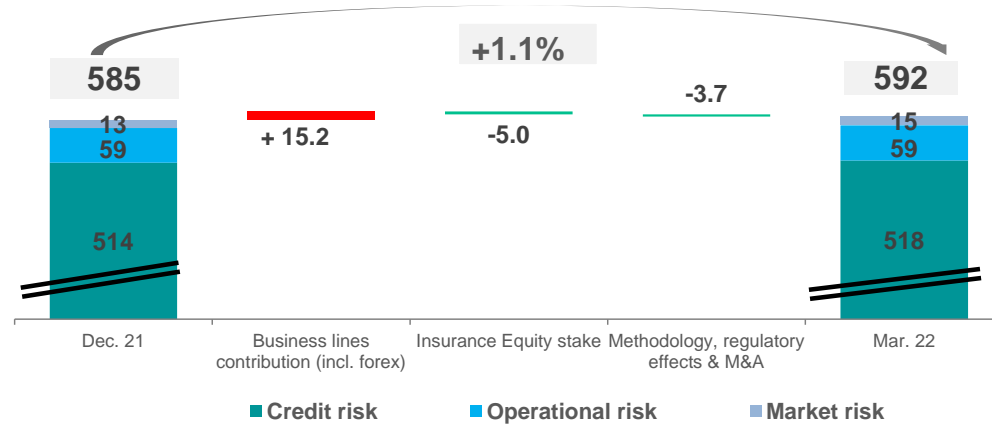


Shipping EAD by region

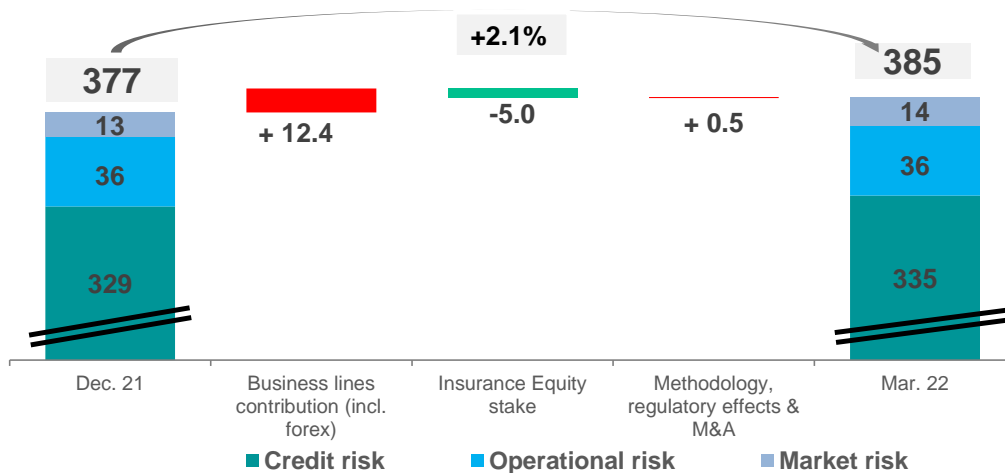


APPENDICES

Increase in RWA integrating the impact of the crisis in Ukraine



Crédit Agricole Group: increase of +€6.5bn, including Regional Banks contribution of +€2.3bn



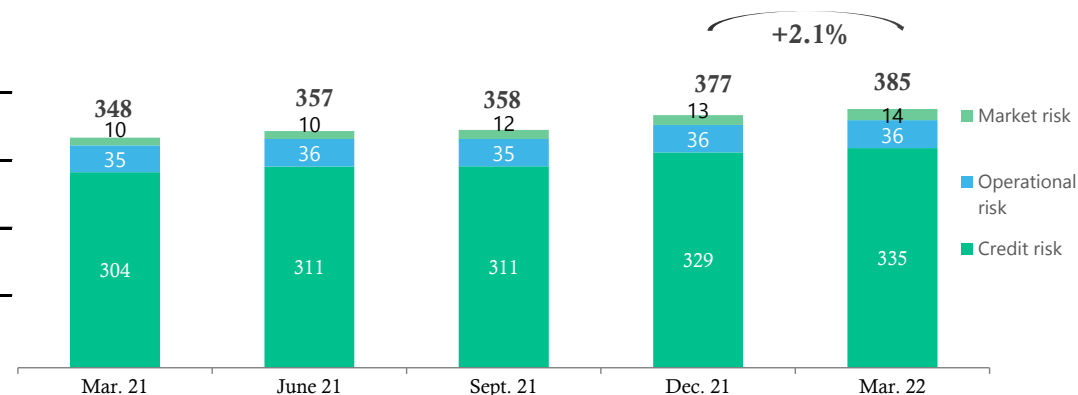
Crédit Agricole S.A.: increase of +€8bn, +€5.8bn of which is related to the war in Ukraine

- **Business lines' contribution:** Large customers +€9.7bn for CACIB (excluding forex), with a crises effect of +€5.8bn; SFS +€1.7bn
- **Equity-accounted value of insurance:** -€5bn related to the adverse change in the OCIs

APPENDICES

RWA and allocated capital by business line

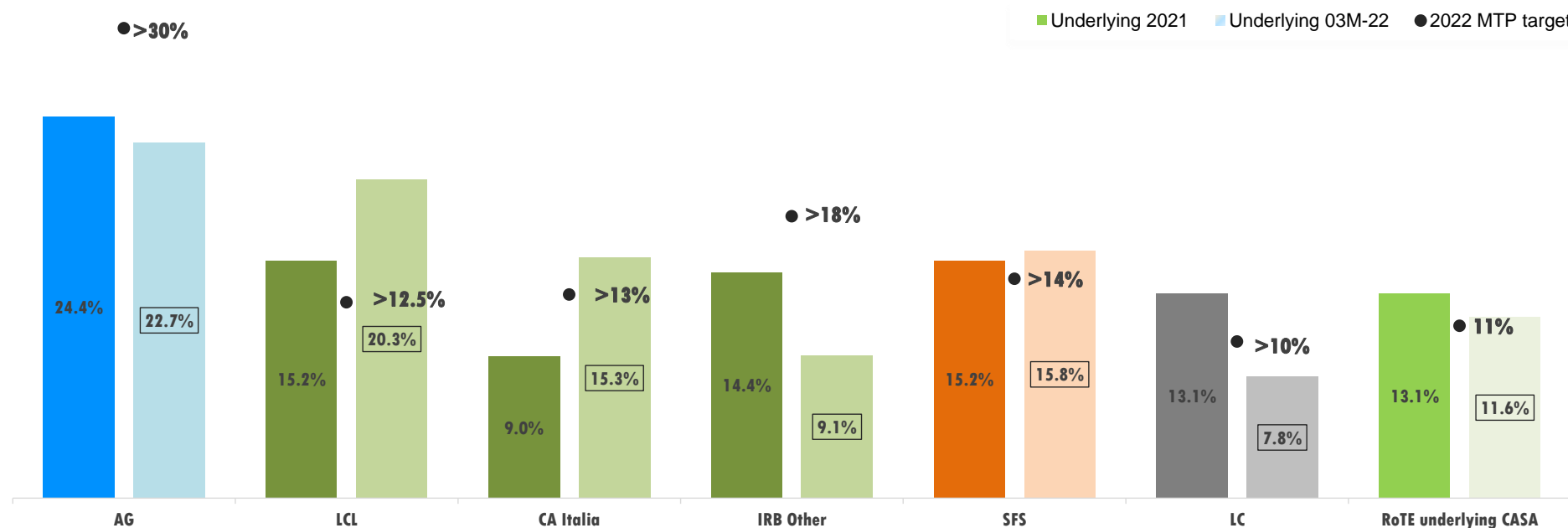
€bn	Risk-weighted assets			Capital		
	March 2022	Dec. 2021	March 2021	March 2022	Dec. 2021	March 2021
Asset gathering	59.2	64.3	47.4	11.7	12.9	11.0
- Insurance* **	41.7	46.7	31.2	10.0	11.2	9.4
- Asset management	12.8	12.9	11.2	1.2	1.2	1.1
- Wealth Management	4.7	4.7	5.0	0.4	0.4	0.5
French Retail Banking (LCL)	51.2	50.3	51.2	4.9	4.8	4.9
International retail Banking	49.9	51.4	40.9	4.7	4.9	3.9
Specialised financial services	55.3	53.7	51.6	5.3	5.1	4.9
Large customers	143.5	132.2	130.5	13.6	12.6	12.4
- Financing activities	86.0	79.2	78.5	8.2	7.5	7.5
- Capital markets and investment banking	47.4	43.8	42.0	4.5	4.2	4.0
- Asset servicing	10.1	9.2	10.1	1.0	0.9	1.0
Corporate Centre	26.3	25.7	26.8	0.0	0.0	0.0
TOTAL	385.4	377.4	348.4	40.2	40.2	37.0



* ** 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

Profitability in business lines

03M-22 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

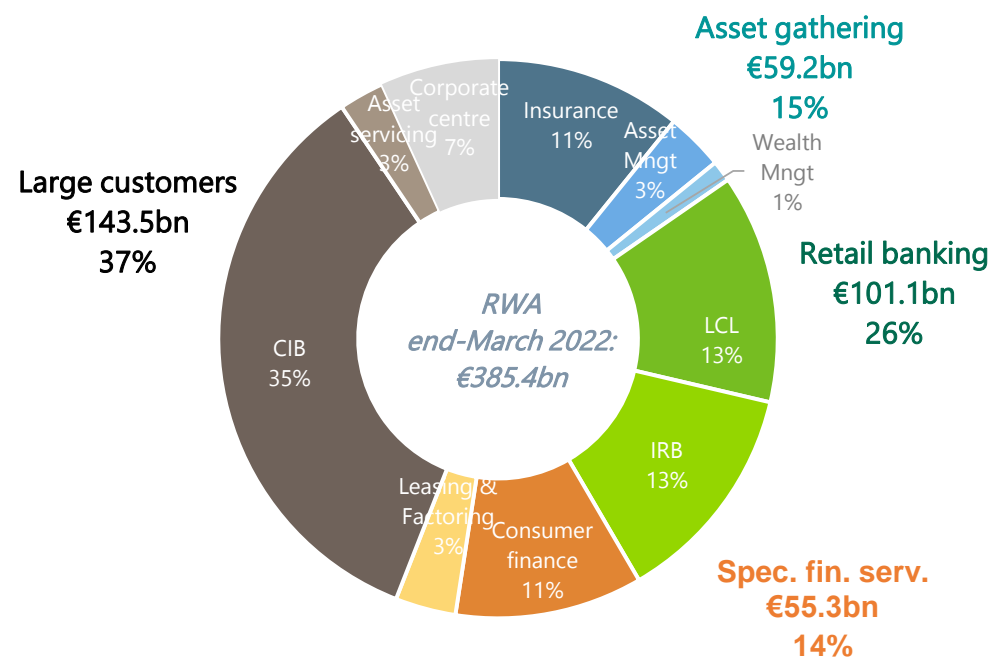
(1) See pages 53 (Crédit Agricole S.A.) and 55 (Crédit Agricole Group) for further details on the specific items

(2) After deduction of AT1 coupons, charged to net equity, see page 52

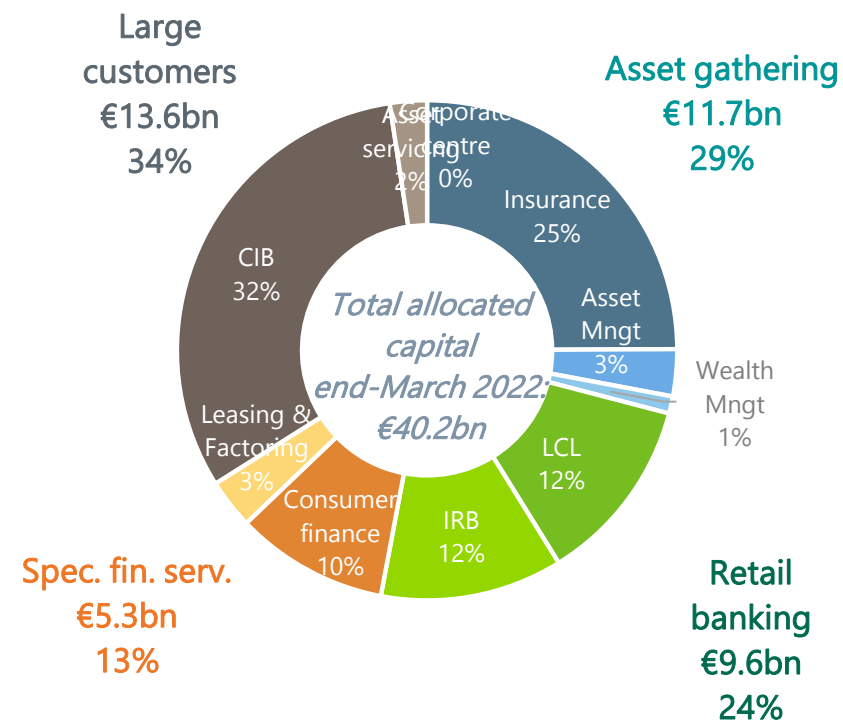
APPENDICES

Risk-weighted assets and allocated capital by business line

Risk weighted assets by business line at 31/03/2022 (in €bn and %)



Allocated capital by business line at 31/03/2022 (in €bn and %)



APPENDICES

Distribution of share capital and number of shares

Breakdown of share capital	31/03/2022		31/12/2021	
	Number of shares	%	Number of shares	%
SAS Rue La Boétie	1,726,880,218	57.1%	1,726,880,218	55.5%
Treasury shares	2,236,122	0.1%	88,423,241	2.8%
Employees (company investment fund, ESOP)	153,218,179	5.1%	158,241,948	5.1%
Float	1,143,567,831	37.8%	1,140,030,184	36.6%
Total shares in issue (period end)	3,025,902,350		3,113,575,591	
Total shares in issue, excluding treasury shares (period end)	3,023,666,228		3,025,152,350	
Total shares in issue, excluding treasury shares (average number)	3,024,141,236		2,990,030,437	

APPENDICES

Data per share

(€m)		Q1-22	Q1-21
Net income Group share - stated		552	1,045
- Interests on AT1, including issuance costs, before tax		(122)	(114)
NIGS attributable to ordinary shares - stated	[A]	430	931
Average number shares in issue, excluding treasury shares (m)	[B]	3,024.1	2,915.7
Net earnings per share - stated	[A]/[B]	0.14 €	0.32 €
Underlying net income Group share (NIGS)		756	932
Underlying NIGS attributable to ordinary shares	[C]	634	818
Net earnings per share - underlying	[C]/[B]	0.21 €	0.28 €

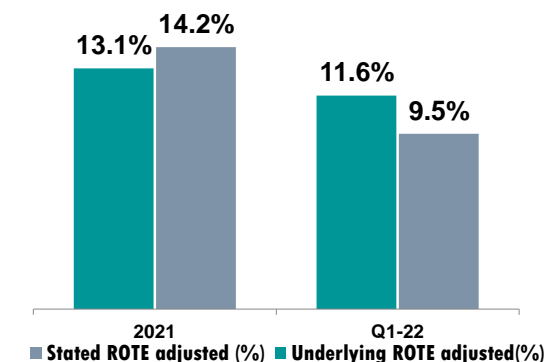
(€m)		31/03/2022	31/12/2021
Shareholder's equity Group share		67,695	68,217
- AT1 issuances		(5,982)	(4,888)
- Unrealised gains and losses on OCI - Group share		(414)	(2,125)
- Payout assumption on annual results*		(3,388)	(3,176)
Net book value (NBV), not revaluated, attributable to ordin. sh.	[D]	57,912	58,027
- Goodwill & intangibles** - Group share		(18,476)	(18,581)
Tangible NBV (TNBV), not revaluated attrib. to ordinary sh.	[E]	39,435	39,445
Total shares in issue, excluding treasury shares (period end, m)	[F]	3,023.7	3,025.2
NBV per share, after deduction of dividend to pay (€)	[D]/[F]	19.2 €	19.2 €
+ Dividend to pay (€)	[H]	1.05 €	1.05 €
NBV per share, before deduction of dividend to pay (€)		20.2 €	20.2 € ⁽²⁾
TNBV per share, after deduction of dividend to pay (€)	[G]=[E]/[F]	13.0 €	13.0 € ⁽³⁾
TNBV per sh., before deduct. of divid. to pay (€)	[G]+[H]	14.1 €	14.1 €

* dividend proposed to the Board meeting to be paid

** including goodwill in the equity-accounted entities

(€m)		Q1-22	2021
Net income Group share - stated	[K]	552	5,844
Impairment of intangible assets	[L]	0	0
IFRIC	[M]	-676	0
Stated NIGS annualised	[N] = ([K]-[L]-[M])*4+[M]	4,236	5,844
Interests on AT1, including issuance costs, before tax, annualised	[O]	-488	-353
Stated result adjusted	[P] = [N]+[O]	3,748	5,491
Tangible NBV (TNBV), not revaluated attrib. to ord. sh. - avg***	[J]	39,440 ⁽³⁾	38,645
Stated ROTE adjusted (%)	= [P] / [J]	9.5%	14.2%
Underlying Net income Group share	[Q]	756	5,397
Underlying NIGS annualised	[R] = ([Q]-[M])*4+[M]	5,054	5,397
Underlying NIGS adjusted	[S] = [R]+[O]	4,566	5,044
Underlying ROTE adjusted(%)	= [S] / [J]	11.6%	13.1%

*** including assumption of dividend for the current exercise

Underlying⁽¹⁾ ROTE adjusted⁽²⁾ (%)

- (1) Underlying. See pages 53 and 55 for details of the specific items
- (2) Underlying ROTE calculated on the basis of underlying net income Group share
- (3) Average of the TNBV not revalued is attributable to ordinary shares calculated between 31/12/2021 and 31/03/2022 and restated as presented in the median table

APPENDICES

Alternative performance indicators – specific items Q1-22

€m	Q1-22		Q1-21	
	Gross impact*	Impact on Net income	Gross impact*	Impact on Net income
DVA (LC)	(31)	(22)	8	6
Loan portfolio hedges (LC)	17	12	(7)	(5)
Home Purchase Savings Plans (FRB)	6	4	(12)	(8)
Home Purchase Savings Plans (CC)	18	13	(4)	(3)
Reclassification of held-for-sale operations - NBI (IRB)	0.2	0.2	-	-
Total impact on revenues	10	7	(15)	(10)
S3 / Kas Bank integration costs (LC)	-	-	(4)	(2)
Creval integration costs (IRB)	(8)	(4)	-	-
Reclassification of held-for-sale operations - Costs (IRB)	(0.4)	(0.3)	-	-
Lyxor integration costs (AG)	(10)	(5)	-	-
Total impact on operating expenses	(18)	(9)	(4)	(2)
Restatement SRF2016-2020	-	-	130	130
Total impact on SRF	-	-	130	130
Provision for own equity risk Ukraine (IRB)	(195)	(195)	-	-
Total impact on cost of credit risk	(195)	(195)	-	-
Reclassification of held-for-sale operations (IRB)	(4)	(7)	-	-
Ongoing sale project (WM)	-	-	(5)	(5)
Total impact on Net income from discounted or held-for-sale operations	(4)	(7)	(5)	(5)
Total impact of specific items	(207)	(204)	106	113
Asset gathering	(10)	(5)	(5)	(5)
French Retail banking	6	4	(12)	(8)
International Retail banking	(207)	(206)	-	-
Specialised financial services	-	-	-	-
Large customers	(14)	(10)	(3)	(1)
Corporate centre	18	13	126	127

* Impact before tax and before minority interests

-€204mNet impact of specific items on
Q1-22 net income

APPENDICES

Reconciliation between stated and underlying income – Q1-22

€m	Q1-22 stated	Specific items	Q1-22 underlying	Q1-21 stated	Specific items	Q1-21 underlying	Δ Q1/Q1 stated	Δ Q1/Q1 underlying
Revenues	5,938	10	5,929	5,493	(15)	5,508	+8.1%	+7.6%
Operating expenses excl.SRF	(3,518)	(18)	(3,499)	(3,197)	(4)	(3,193)	+10.0%	+9.6%
SRF	(636)	-	(636)	(380)	130	(510)	+67.3%	+24.7%
Gross operating income	1,784	(9)	1,793	1,916	111	1,805	(6.9%)	(0.6%)
Cost of risk	(741)	(195)	(546)	(384)	-	(384)	+93.0%	+42.2%
Equity-accounted entities	95	-	95	87	-	87	+9.8%	+9.8%
Net income on other assets	10	-	10	3	-	3	x 2.9	x 2.9
Change in value of goodwill	-	-	-	-	-	-	n.m.	n.m.
Income before tax	1,148	(204)	1,352	1,622	111	1,511	(29.2%)	(10.5%)
Tax	(391)	3	(394)	(378)	5	(384)	+3.5%	+2.8%
Net income from discount'd or held-for-sale ope.	2	(4)	5	(6)	(5)	(1)	n.m.	n.m.
Net income	759	(205)	963	1,238	112	1,126	(38.7%)	(14.5%)
Non controlling interests	(207)	0	(207)	(193)	1	(194)	+7.5%	+6.9%
Net income Group Share	552	(204)	756	1,045	113	932	(47.2%)	(18.9%)
Earnings per share (€)	0.14	(0.07)	0.21	0.32	0.04	0.28	(55.5%)	(25.3%)
Cost/Income ratio excl. SRF (%)	59.2%		59.0%	58.2%		58.0%	+1.0 pp	+1.1 pp
Net income Group Share excl. SRF	1,117	(204)	1,322	1,375	(17)	1,392	(18.7%)	(5.0%)

€756m

Underlying net income in Q1-22

€0.21

Underlying earnings per share in Q1-22

APPENDICES

Alternative performance indicators – specific items Q1-22

€m	Q1-22		Q1-21	
	Gross impact*	Impact on Net income	Gross impact*	Impact on Net income
DVA (LC)	(31)	(23)	8	6
Loan portfolio hedges (LC)	17	12	(7)	(5)
Home Purchase Savings Plans (LCL)	6	4	(12)	(9)
Home Purchase Savings Plans (CC)	18	13	(4)	(3)
Home Purchase Savings Plans (RB)	70	52	(18)	(13)
Reclassification of held-for-sale operations - NBI (IRB)	0.2	0.2	-	-
Total impact on revenues	79	59	(33)	(23)
Creval integration costs (IRB)	(8)	(5)	-	-
Lyxor integration costs (AG)	(10)	(5)	-	-
S3 / Kas Bank integration costs (LC)	-	-	(4)	(2)
Provision for restructuring costs (CACEIS)	-	-	-	-
Reclassification of held-for-sale operations - Costs (IRB)	(0.4)	(0.3)	-	-
Total impact on operating expenses	(18)	(10)	(4)	(2)
Restatement SRF 2016-2020 (CR)	-	-	55	55
Restatement SRF 2016-2020 (CC)	-	-	130	130
Total impact on SRF	-	-	185	185
Provision for own equity risk Ukraine (IRB)	(195)	(195)	-	-
Total impact on cost of credit risk	(195)	(195)	-	-
Reclassification of held-for-sale operations (IRB)	(4)	(7)	-	-
Ongoing sale project (WM)	-	-	(5)	(5)
Total impact on Net income from discounted or held-for-sale operations	(4)	(7)	(5)	(5)
Total impact of specific items	(138)	(153)	143	154
Asset gathering	(10)	(5)	(5)	(5)
French Retail banking	76	56	24	33
International Retail banking	(207)	(207)	-	-
Specialised financial services	-	-	-	-
Large customers	(14)	(10)	(3)	(1)
Corporate centre	18	13	126	127

* Impact before tax and before minority interests

-€153m
Net impact of specific items on
Q1-22 net income

APPENDICES

Reconciliation between stated and underlying income – Q1-22

€m	Q1-22 stated	Specific items	Q1-22 underlying	Q1-21 stated	Specific items	Q1-21 underlying	Δ Q1/Q1 stated	Δ Q1/Q1 underlying
Revenues	9,680	79	9,601	9,049	(33)	9,082	+7.0%	+5.7%
Operating expenses excl.SRF	(5,911)	(18)	(5,892)	(5,505)	(4)	(5,501)	+7.4%	+7.1%
SRF	(794)	-	(794)	(467)	185	(652)	+70.1%	+21.9%
Gross operating income	2,975	61	2,914	3,078	148	2,930	(3.3%)	(0.5%)
Cost of risk	(888)	(195)	(693)	(537)	-	(537)	+65.5%	+29.2%
Equity-accounted entities	108	-	108	94	-	94	+14.9%	+14.9%
Net income on other assets	13	-	13	13	-	13	+2.3%	+2.3%
Change in value of goodwill	-	-	-	-	-	-	n.m.	n.m.
Income before tax	2,208	(134)	2,342	2,648	148	2,500	(16.6%)	(6.3%)
Tax	(694)	(15)	(679)	(720)	11	(731)	(3.7%)	(7.2%)
Net income from discount'd or held-for-sale ope.	2	(4)	6	(6)	(5)	(1)	n.m.	n.m.
Net income	1,516	(153)	1,669	1,921	153	1,768	(21.1%)	(5.6%)
Non controlling interests	(185)	(0)	(184)	(168)	1	(169)	+10.2%	+9.4%
Net income Group Share	1,331	(153)	1,484	1,754	154	1,599	(24.1%)	(7.2%)
Cost/Income ratio excl.SRF (%)	61.1%		61.4%	60.8%		60.6%	+0.2 pp	+0.8 pp
Net income Group Share excl. SRF	2,068	(153)	2,222	2,169	(31)	2,200	(4.7%)	+1.0%

€1,484m

Underlying net income in Q1-22

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