



WORKING EVERY DAY IN THE INTEREST OF OUR CUSTOMERS AND SOCIETY

RESULTS

**OF THE 4TH QUARTER
AND THE FULL YEAR 2020**



Disclaimer

The financial information on Crédit Agricole S.A. and Crédit Agricole Group for the fourth quarter and the full year 2020 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 twelve-month period ending 31 December 2020 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. The Statutory Auditor's audit work on the financial consolidated statements is underway.

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. 2019 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.

Since 30 September 2019, Kas Bank has been included in the scope of consolidation of Crédit Agricole Group as a subsidiary of CACEIS. SoYou has also been included in the scope of consolidation as a joint-venture between Crédit Agricole Consumer Finance and Bankia. Historical data have not been restated on a proforma basis.

Since 23 December 2019, Caceis and Santander Securities Services (S3) have merged their operations. As of said date, Crédit Agricole S.A. and Santander respectively hold 69.5% and 30.5% of the capital of Caceis.

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

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 2016 and 2018 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

01

Introduction

02

Crédit Agricole S.A. Results
summary

03

Our Group Project

04

Crédit Agricole S.A. –
Business lines

05

Crédit Agricole Group

06

Financial strength

07

Appendices

CASA key figures

	Q4 2020	2020
Stated net income group share before CA Italia goodwill impairment	€902 m -27.0% Q4/Q4 ⁽¹⁾	€3,470 m -21.4% 2020/2019 ⁽¹⁾
CA Italia goodwill impairment (net income group share impact)	-€778 m	
Underlying net income group share	€975 m -26.0% Q4/Q4	€3,849 m -16.0% 2020/2019
Underlying		
Revenues	€5,299 m +2.2% Q4/Q4	€20,764 m +2.1% 2020/2019
Operating expenses excl. SRF	-€3,208 m -1.1% Q4/Q4	-€12,366 m -0.3% 2020/2019
Gross Operating Income	€2,090 m +7.8% Q4/Q4	€7,959 m +4.8% 2020/2019
Cost of risk	-€500 m +47.4% Q4/Q4	-€2,606 m x 2.1 2020/2019

Cost/income ratio⁽²⁾	60.5% -2.0 pp Q4/Q4
	59.6% -1.4 pp 2020/2019

Solvency (phased-in CET1)	13.1%
	+5.2pp vs. SREP

Dividend proposed for 2020 (€) Earnings per share - underlying⁽³⁾	€0.80/ share⁽⁴⁾
	€1.2 -13.4% 2020/2019

Net tangible asset value per share Underlying ROTE⁽⁵⁾	€13.3 +0.5€ vs. 31/12/2019
	9.3%

(1) Excluding the LCL goodwill impairment and the Emporiki conclusion in 2019 (Q4-2019) and excluding the CA Italia goodwill impairment in 2020 (Q4-2020).

(2) Underlying cost/income ratio excl. SRF

(3) EPS data are shown as underlying; see slide 42 for details of specific items.

EPS is calculated after deducting the AT1 coupons, which are recognised in equity; see slide 61

(4) Details provided on slide 14

(5) The stated ROTE excluding CA Italia goodwill impairment stands at 8.3%.

Crédit Agricole Group key figures

	Q4 2020	2020
Stated net income group share before CA Italia goodwill impairment	€1,414 m -22.0% Q4/Q4 ⁽¹⁾	€5,573 m -18.3% 2020/2019 ⁽¹⁾
CA Italia goodwill impairment (net income group share impact)	-€884 m	
Underlying net income group share	€1,429 m -28.1% Q4/Q4	€6,129 m -14.8% 2020/2019
Underlying		
Revenues	€8,660 m +0.7% Q4/Q4	€34,035 m +0.7% 2020/2019
Operating expenses excl. SRF	-€5,567 m +0.0% Q4/Q4	-€21,169 m -0.9% 2020/2019
Gross Operating Income	€3,093 m +1.9% Q4/Q4	€12,304 m +2.6% 2020/2019
Cost of risk	-€919 m +86.1% Q4/Q4	-€3,651 m x 2.1 2020/2019

Cost/income ratio⁽²⁾	64.3% -0.4 pp Q4/Q4
	62.2% -1.0 pp 2020/2019

Solvency (phased-in CET1)	17.2% +8.3pp vs. SREP
----------------------------------	---

(1) Excluding the LCL goodwill impairment and the Emporiki unwinding in 2019 (Q4-2019) and excluding the CA Italia goodwill impairment in 2020 (Q4-2020).

(2) Underlying cost/income ratio excl. SRF

KEY MESSAGES

Very strong results; prudent provisioning of performing loans; high capital level

Strong momentum across all business lines in Q4, reflecting the strength of the universal relationship model

- Strong growth of retail banking loans outstanding and of asset gathering net inflows; post-lockdown rebound in consumer finance production; strengthened leading positions in corporate and investment banking
- Further development initiatives in Europe and in Asia

Excellent resilience of 2020 results, including a 2.1-fold increase in cost of risk

- Operational agility, 2022 cost/income ratio target achieved two years ahead of schedule (59.6%⁽¹⁾ in 2020).
- Underlying net income⁽¹⁾ CASA -16.0%, i.e. -€734 m 12M/12M, including €1 bn in performing loan provisioning⁽³⁾
- Underlying net income⁽¹⁾ CAG -14.8% i.e. -€1,062 m 12M/12M, including €1.8 bn in performing loan provisioning

A dividend policy adapted to the current exceptional circumstances

- **Strong capital position** : CET1 CASA 13.1%, 5.2 pp above SREP, GCA 17.2%, 8.3 pp above SREP
- **Dividend**: €0.80, a 8% yield, with a scrip dividend payment option
- **Switch**: 100% unwinding by 2022, with 50% unwound as early as Q1-21, completion of the simplification of the Group's structure

Thanks to its capital position and resilient model, the Group is committed to supporting its customers through the crisis and fostering societal transitions

Crédit Agricole Group

+2.6%

Increase in underlying GOI⁽¹⁾
12M/12M

Crédit Agricole S.A.

+4.8%

Increase in underlying GOI⁽¹⁾
12M/12M

Crédit Agricole Group

+€1.9 bn

Increase in the cost of risk
in 2020

Crédit Agricole S.A.

-16.0%

A contained drop in
underlying net income group
share⁽¹⁾ 12M/12M

Crédit Agricole S.A.

9.3%

Underlying
ROTE 12m-20⁽²⁾

Crédit Agricole S.A.

80 cts

Dividend proposed for
2020
(8% yield)

(1) Underlying data, net income underlying net income group share, cost/income ratio excluding Single Resolution Fund (SRF), see slide 42 for details of specific Crédit Agricole S.A. items

(2) Stated ROTE 12m-20 excluding CA Italia goodwill impairment : 8.3%

(3) Including all provisions for performing loans due to COVID-19.

Contents

01

Introduction

02

Crédit Agricole S.A. Results
summary

03

Our Group Project

04

Crédit Agricole S.A. –
Business lines

05

Crédit Agricole Group

06

Financial strength

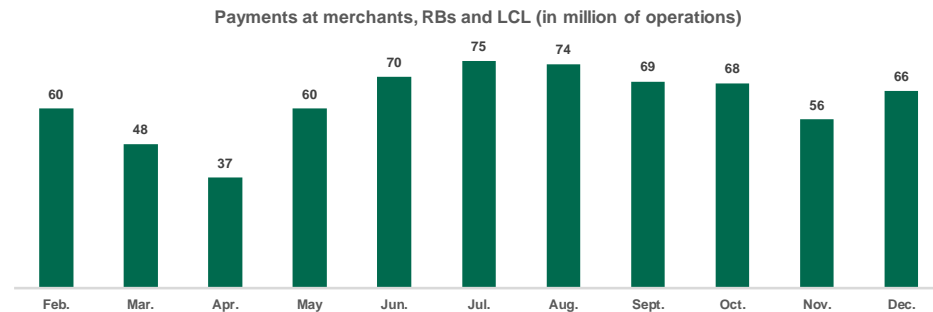
07

Appendices

BUSINESS ACTIVITIES

Overall strong momentum over the full year, with a rebound after each lockdown

More limited impact of the second lockdown on the economy



Overall resilience of the Group's business lines' production over the year

2020 production compared with 2019

96%

Home loans in France (Regional Banks and LCL)

91%

New business in property and casualty insurance

86%

Consumer loans (CACF)

Very strong level of Q4 activity in the business lines, despite the new lockdown

- **Insurance:** sharp rebound in activity in Q4-20 (+19% Q4/Q3), very strong net UL inflows (+26.9% Q4/Q4 and +24.3% Q4/Q3), steady increase in property and casualty insurance policies (+3% Dec./Dec. and +1.0% Dec./Sept.)
- **Asset management:** Strong net inflows (+€29.8bn, excl. JV)
- **Retail banking:** loans, savings, and insurance equipment up in France and Italy
- **CA Consumer Finance:** rebound in production after the second lockdown (+16.8% Dec./Nov.)
- **CIB:** leading positions in syndicated loan and bond issuances reinforced (world's 2nd largest arranger of green, social and sustainable bonds)

+5.0%

increase in retail banking loans, in France, excl. SGL

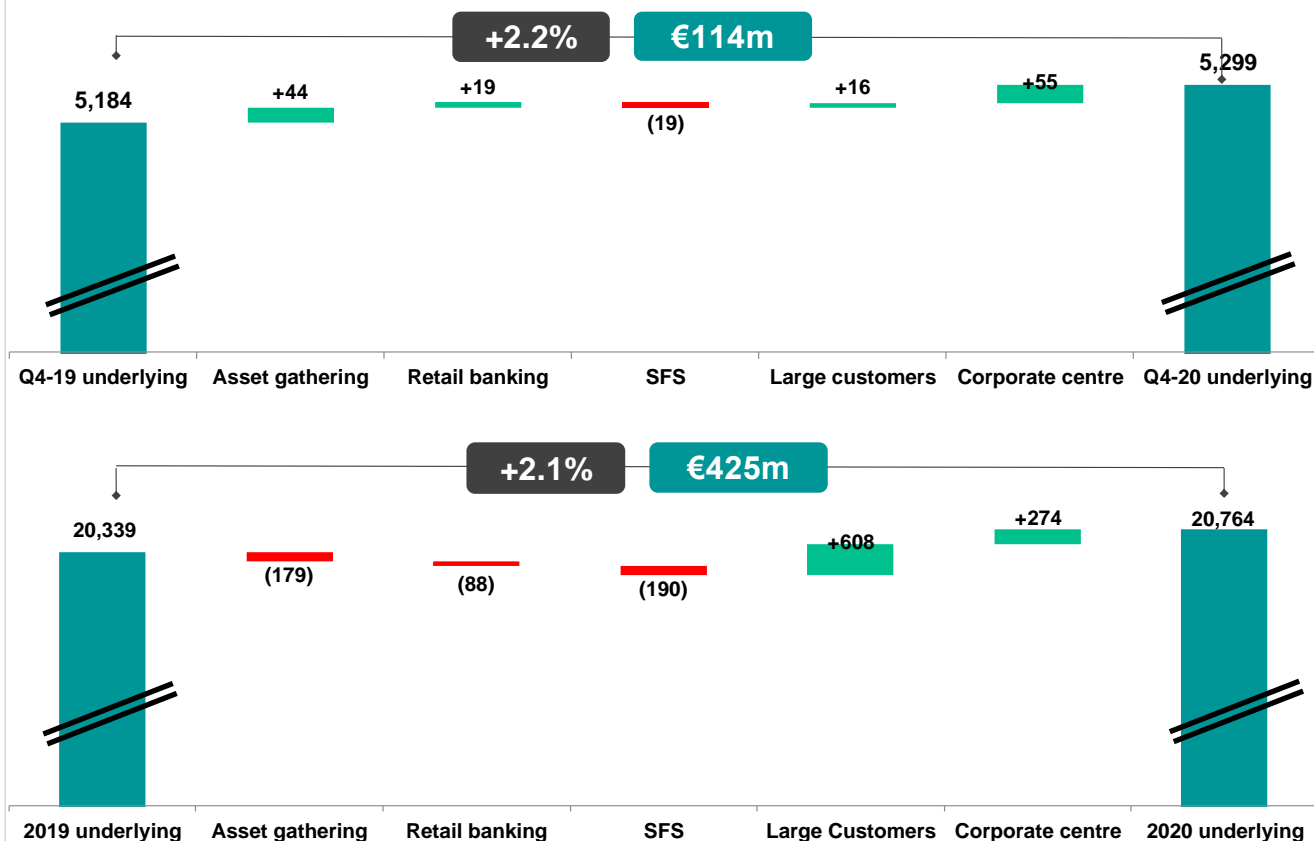
+1,500,000 new Retail banking customers⁽¹⁾ in 2020
(+1,082,000 Regional Bank customers)

⁽¹⁾ Scope: Regional Banks – LCL – CA Italia

REVENUES

Revenues up Q4/Q4 and over 12 months, strong momentum across all business lines in Q4

Q4/Q4 and 12M/12M change in underlying revenues⁽¹⁾, by business line



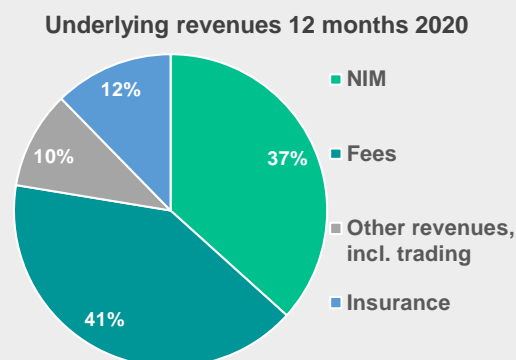
AG: Asset Gathering, including Insurance; RB: Retail banking; SFS: Specialised financial services; LC: Large customers; CC: Corporate Centre

(1) Underlying: details of specific items available in slide 42 (2) excl. scope effect related to the CA Consumer Finance NL exit (3) revenues attached to an inventory item (outstanding loans/customer assets, assets under management) or an insurance policy (property and casualty insurance, death and disability insurance),

Revenues up in Q4 in most business lines

- AG: increase driven by market recovery and by Amundi's excellent management performance
- RB: increase in LCL's net interest margin due notably to the good refinancing conditions, IRB continues to be hit by declining interest rates in several markets
- LC: good performance in financing activities, base effect on capital market activities; positive scope effect for Asset Servicing (S3)
- SFS: resilient sales revenues (-1.1%⁽²⁾), post-lockdown rebound helping to limit the decline in CACF production Q4/Q4 to -3%
- CC: continued decrease in refinancing costs, temporary gains related to TLTRO III

Strong contribution of fees and commissions to revenues



Crédit Agricole S.A.

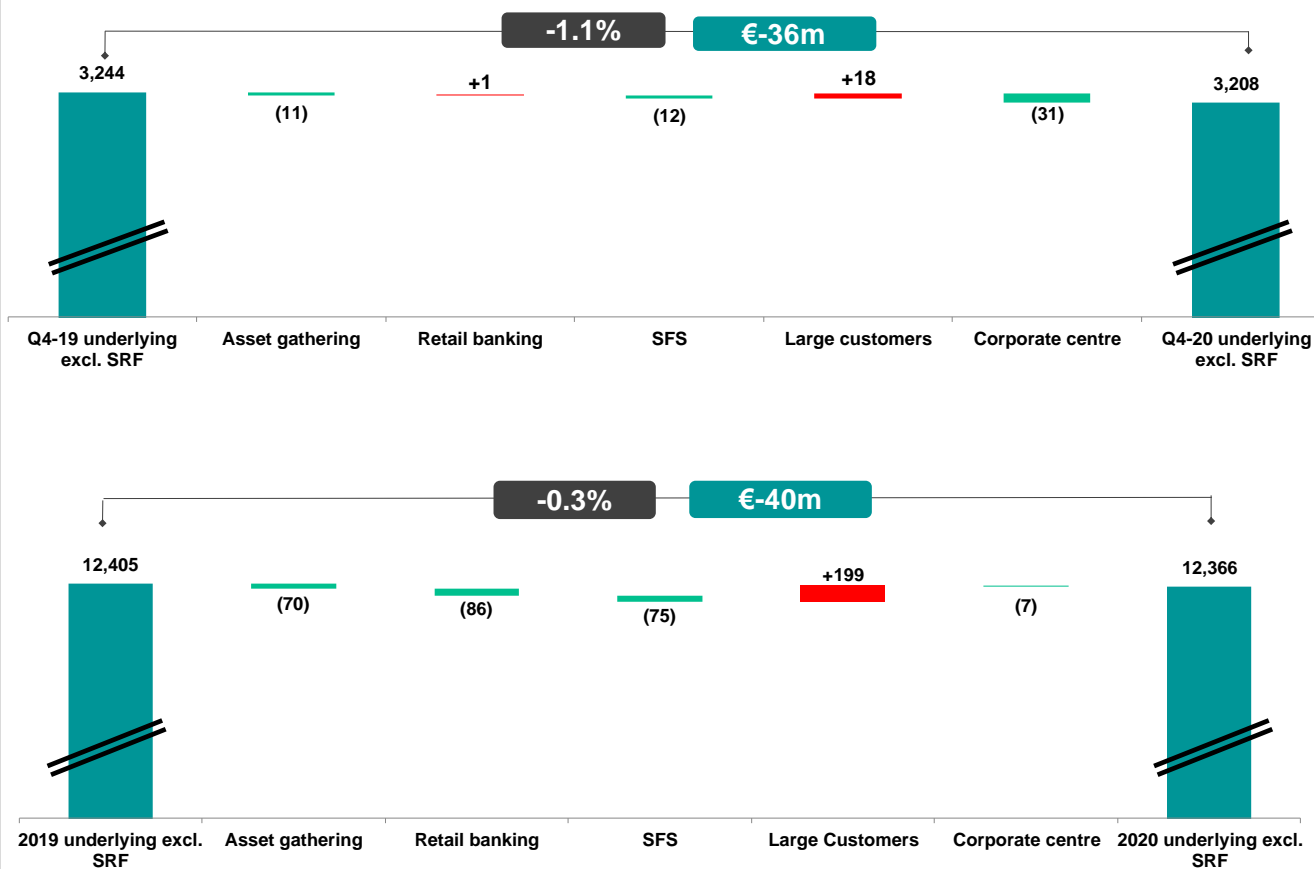
76%

2020 recurring revenues⁽³⁾

EXPENSES

Expenses down in Q4 and positive jaws effect over 12 months

Q4/Q4 and 12M/12M change in underlying expenses excluding SRF, by business line



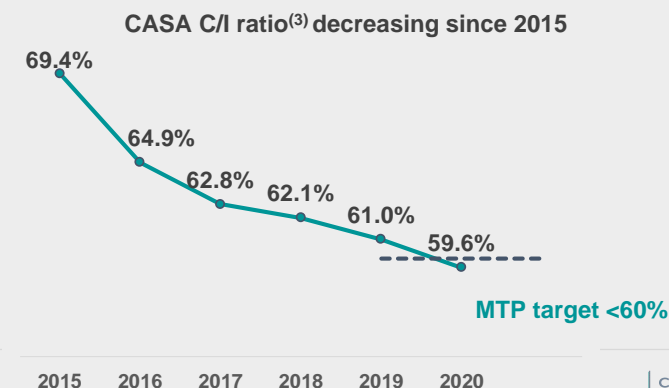
(1) excl. Sabadell scope effect and creation of Amundi Bank of China WM; (2) Excl. CA Consumer Finance NL (3) Excl. SRF; Underlying: see slide 42 for details on specific items;
AG: Asset Gathering, including Insurance; RB: Retail banking; SFS: Specialised financial services; LC: Large customers; CC: Corporate Centre

Expenses down Q4/Q4 and stable year-on-year

- AG: sharp drop in insurance expenses (-7.5%), offsetting the increase in asset management expenses, related to a scope effect (+3.0%, -0.9% on a like-for-like basis⁽¹⁾)
- RB: proven operational efficiency (C/I ratio excl. SRF down -0.7 pp Q4/Q4 to 66.0%), steady decrease in LCL's expenses (-2.7% year-on-year)
- SFS: +4.0% increase in expenses Q4/Q4⁽²⁾, but stable year-on-year (0.0%⁽²⁾) with a C/I ratio of 50.2% in 2020;
- LC: good cost control in CIB (+0.3%, Q4/Q4, +2.0% 12M/12M) scope effect for Asset servicing (S3)

Operational agility: MTP C/I ratio <60% target achieved in 2020

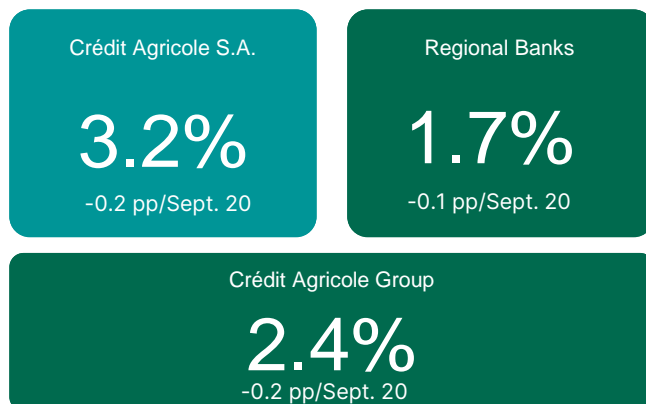
- Jaws effect⁽³⁾: +3.3 pp Q4/Q4; +2.4 pp 12M/12M
- Continued improvement in **C/I ratio⁽³⁾: 59.6% in 2020** (-1.4 pp 12M/12M, -2.0 pp Q4/Q4)



ASSET QUALITY

NPL ratio down Q4/Q3 and coverage ratio up Q4/Q3, among the best in Europe

NPL ratio⁽¹⁾

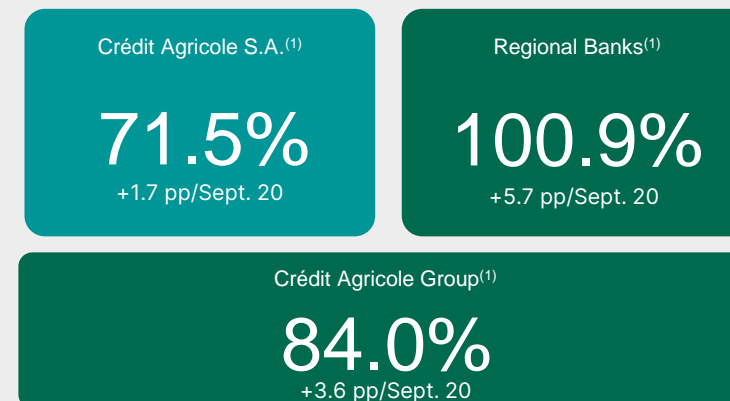


Crédit Agricole Group loan loss reserves represent close to 7 years of average historic cost of risk, of which 28% related to performing loans provisioning for CASA, 41% for the Regional Banks, 34% for CAG

Diversified loan book, skewed towards home loans (28% CASA, 47% CAG) and corporates (44% CASA, 32% CAG) (see Appendix p. 47) 70% of corporates' EAD⁽²⁾ for CASA rated investment grade (see Appendix p. 48)

According to EBA's latest survey, Crédit Agricole Group's coverage ratio was approximately 20 pp higher than the European average at 30/06/2020.

Coverage ratio⁽¹⁾



Loans loss reserves



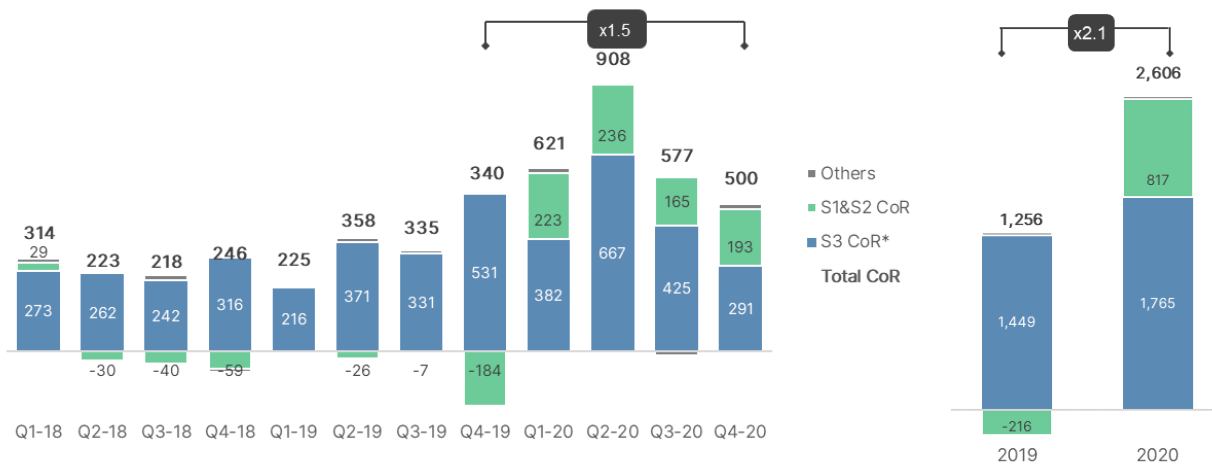
- (1) Including the full scale of reserves for performing loans due to COVID-19. Loan loss reserves, including collective provisions. Coverage ratios are calculated based on loans and receivables due from customers.
- (2) EAD (Exposure At Default) is a regulatory definition used in Pillar 3. It corresponds 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

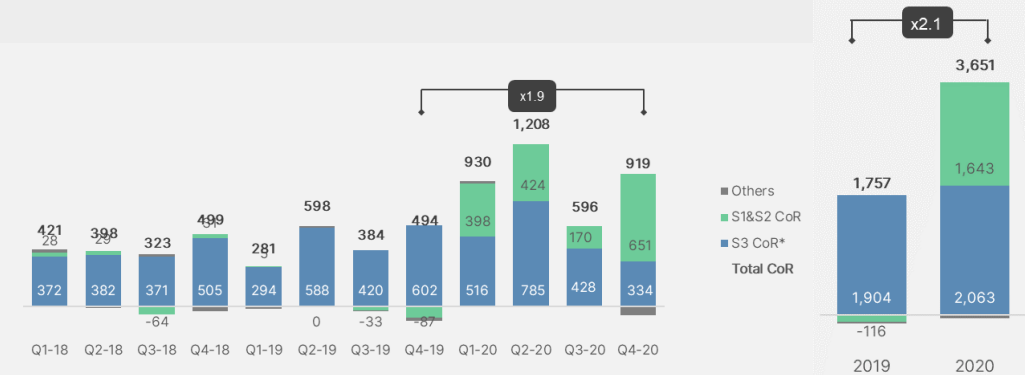
Increase in cost of risk in 2020 related primarily to the provisioning of performing loans⁽¹⁾

Breakdown of cost of risk⁽²⁾ per Stage (in €m): S1&S2: provisioning of performing loans; S3: provisioning for proven risks

Crédit Agricole S.A.



Crédit Agricole Group



Crédit Agricole S.A.

62 bp (3, 4)

CoR/outstandings
2020

Cost of risk

**77% of the 2020
increase related to
performing loans**

Crédit Agricole Group

38 bp (3, 4)

CoR/outstandings
2020

Cost of risk

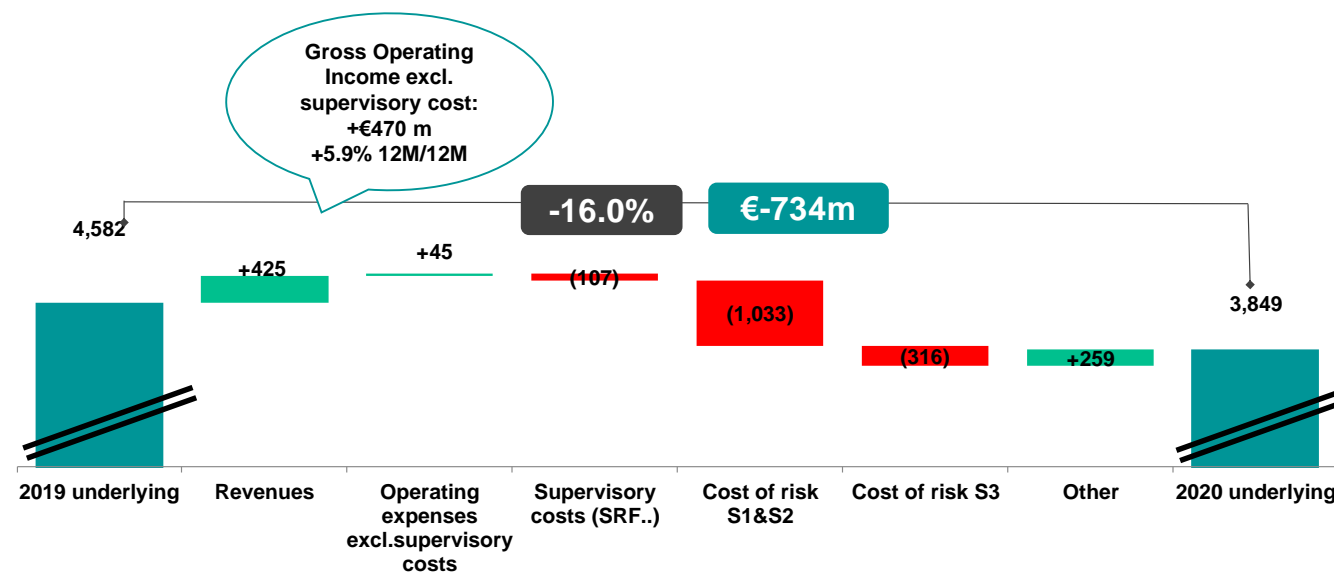
**93% of the 2020
increase related to
performing loans**

(1) Cost of risk in 2020 rose €1.3 billion for Crédit Agricole S.A. (of which €1 billion related to performing loans) and €1.9 billion for the Crédit Agricole Group (of which €1.8 billion related to performing loans) (2) Cost of risk shown as underlying (3) Cost of risk on outstandings (in basis points). CoR on outstandings is calculated on the basis of the cost of risk recorded over the year to which the average outstandings at the beginning of the period for the four quarters of the year are added; Cost of risk on outstandings in basis points over an annualised quarter **47 bp for Crédit Agricole S.A., 37 bp for Crédit Agricole Group** (4) Since Q1-19, the outstandings taken into account in the credit risk indicators are only loans to customers, before deduction of provisions. (*) Including non provisioning losses.

NET INCOME

The -€734 m drop in net income⁽¹⁾ year-on-year is due to the increase in performing loan provisioning

Q4/Q4 and 12M/12M change in net income group share⁽¹⁾, by business line



Strong increase in supervisory costs year-on-year

- Single resolution fund (SRF): €102 m increase in gross contribution⁽²⁾
- Gross operating income up 4.8% 12M/12M and +5.9% excl. supervisory costs
- Underlying net income group share excl. SRF and supervision expenses down -12.8% 12M/12M

2.1-fold increase in cost of risk year-on-year, 77% of the increase related to performing loan provisioning

- Cost of risk: up €1,350 m, €1,033 m of which related to performing loan provisioning⁽³⁾

Net income excl. the increase in performing loan provisioning up +6.9% 12M/12M

The figures related to NBI, expenses, supervisory costs, cost of risk S1&S2 are gross of taxes, taxes are included in the bucket 'Other'

(1) Underlying: see slide 42 for details on specific items, net income group share (2) o/w equity-accounted (3) cost of risk before tax

DISTRIBUTION

Exceptional mechanism for the payment of the 2020 dividend, considering that there was no 2019 dividend payment

- **Dividend of 80 cts/share**, with a **scrip dividend payment option**⁽¹⁾
 - ❖ Nominal amount exceeding what our traditional dividend policy of 50% in cash would have represented
 - ❖ Allowing for a partial compensation of the unpaid 2019 dividend
 - ❖ Made possible by the commitment of SAS La Boétie to opt for the payment in shares
 - ❖ In full compliance with the ECB's latest recommendations
- **An 8% yield**⁽²⁾ **for shareholders**
- **Commitment to fully unwind the switch by end 2022** (with 50% unwound as early as Q1 2021)
 - ❖ Positive impact of **€141 m on CASA's net income and of around 4% on EPS** on a full year, with an impact on CASA's CET1 of -90 bp (o/w -20 bp for the unwinding of the additional 15% in Q1-21)
 - ❖ **Assuming zero public opting for the scrip dividend option, the overall effect on EPS would be around -1%**⁽³⁾
- Crédit Agricole S.A. moreover intends to set up a **share-buyback programme**, up to a maximum of 5% of the capital, in two steps:
 - ❖ After the payment of the dividend, in order to **offset the EPS impact of the public participation in the scrip dividend payment option**
 - ❖ Once regulatory constraints are lifted⁽⁴⁾, in order to **correct the impact of the transaction on net tangible asset value per share**.

Crédit Agricole S.A.

80 cts

Dividend per share
proposed for 2020
i.e. a payout of 66%

Crédit Agricole S.A.

100%

Unwinding the entire switch
by 2022, 50% unwound as
early as 2021

Crédit Agricole S.A.

8%

2020 dividend yield

Crédit Agricole S.A.

+€141 m

Full year net income
impact unwinding 15%
2021 and 50% by 2022

(1) The set-up will be submitted by the board of Crédit Agricole S.A. to the General Assembly of 12 May 2021. (2) Yield calculated based on a 10€ share price. Impact on the 2020 EPS <-6% assuming zero public opting for the scrip dividend payment, taking into account the formal commitment of SAS La Boétie to opt for a scrip dividend payment, and assuming that the employee mutual funds (FCPE's) also opt for the scrip dividend payment (3) Assuming a discount of approximately 5% (4) with the usual authorization of the ECB

Contents

01

Introduction

02

Crédit Agricole S.A. Results
summary

03

Our Group Project

04

Crédit Agricole S.A. –
Business lines

05

Crédit Agricole Group

06

Financial strength

07

Appendices

OUR GROUP PROJECT

Group commitment to support customers through the crisis

€31.5 bn
in State guaranteed
loans⁽¹⁾
27% of all SGL requested
in France

France: 211,600 customers (+12.1% vs. end-June 2020), of which $\frac{3}{4}$ processed by the Regional Banks⁽²⁾
Italy: 40,000 customers for €2.4 bn

+552,000
payment holidays
in 2020 in France
(4.2 bn in deferred
maturities)

End 2020, 95,300 payment holidays still active⁽³⁾

- 70% for SMEs and small businesses and Corporates, 30% for households⁽⁴⁾
- 87% Regional Banks and 13% LCL⁽⁴⁾

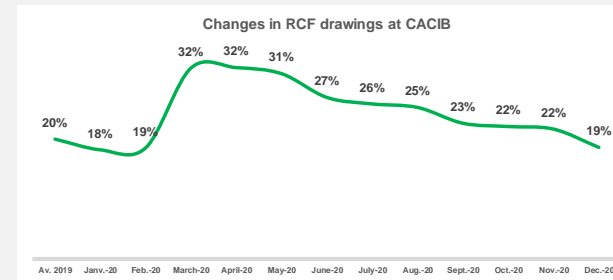
Italy : 96 000 customers for €1bn⁽⁵⁾

€239 m
Extra-contractual mutualist
contribution for small business
policy-holders in Q2-20

€70 m
solidarity
donations⁽⁶⁾

The return to normal is gradually taking shape...

CACIB: Return to the pre-crisis level of drawdowns on liquidity facilities



>98%

Expired payment
holidays with payments
resumed,
RB customers⁽⁷⁾

... but the Group continues to support its customers in difficulty

Individual customers: insurance coverage preserved in the event of late payment

Small businesses and SMEs: reimbursement of inactive electronic payment subscriptions (terminal fees); one-year extension of the 1st year SGL terms

Sensitive sectors: participation of Crédit Agricole Group for **€100 m** in Ace investment fund dedicated to mid-caps and SMEs in the **aeronautics sector**

⁽¹⁾ Amounts of SGL requested (Regional Banks, LCL and Crédit Agricole CIB) at 14/01/2021; 97.3% acceptance rate ⁽²⁾ Breakdown by number of customer applications. Amount breakdown: 62% for the Regional Banks, 30% for LCL and 8% for Crédit Agricole CIB; ⁽³⁾ €0.7 bn of deferred maturities. Deferred payments demands by number, at 15/01/2021 (Regional Banks and LCL), corresponding to a remaining capital of €10.7 bn; ⁽⁴⁾ Breakdown in amounts of deferred maturities. ⁽⁵⁾ In deferred maturities. ⁽⁶⁾ CAA (€39 m) payments into the solidarity fund set up for SMEs and independent workers in affected sectors, Crédit Agricole in Italy (€2 m): donation to the Italian Red Cross and to hospitals; Crédit du Maroc (€8 m): contribution to the COVID-19 national solidarity fund CA Group (€20 m): establishment of a solidarity fund for the elderly and for carers. ⁽⁷⁾ Represents the share of loans on payment holiday, with payment holiday expired and with resumed payments. Corporate, SME and small business customer scope analysed at 31/12/2020 in the Regional Banks. 98% for CACF (retail and corporates).

OUR GROUP PROJECT

The crisis confirms the relevance of the Group Project and the differentiating nature of the global relationship model

Ramping up digitisation...

App utilisation rate sharply up⁽¹⁾



+3.3 pp/Dec.19
⇒ **68.2%** Dec. 2020



+ 7.1 pp / Dec.19
⇒ **53.4%** Dec. 2020

... to the benefit of customer satisfaction



TOP 25 of brands which have proven their utility during the lockdown⁽²⁾



No. 1 network bank in French people's opinion⁽³⁾

No. 2 banking group in NPS⁽⁴⁾

- ✓ RBs and LCL: **NPS⁽⁴⁾ +7 pts** (at +8/+2 respectively) in 2020
- ✓ CA Italia: **No.2 bank in Italy in customer satisfaction** +8 pts in 2020

Greater local empowerment for customers

80% ERI⁽⁵⁾ participation rate sharply up in 2020
(+3 pts vs. 2019, +21 pts vs. 2016)

Managerial transformation, backed by organisational transformation, to ramp up the empowerment of our employees for greater value added for our customers.

Innovating to expand our relationship model, 100% digital, 100% human-centric

Up2Pay range: Remote payment and digital loyalty programme
Click & collect: facilitator of the new methods of consumption
+ Non-banking services, for young people and small businesses



≈ 80% of identified customer pain points resolved in 2020⁽⁶⁾

⁽¹⁾ Customers with an active profile on app or internet website during the last month; ⁽²⁾ Study Brand Asset Valuator, October 2020, all sectors, only one bank in the top. ⁽³⁾ Among network banks France, Barometer Ipsos – 07/2020. ⁽⁴⁾ Net Promoter Score, internal sources 2020. ⁽⁵⁾ Engagement and Recommendation Index. ⁽⁶⁾ For example, travel insurance cover actionable even when the card was not used for payment, online termination of a property and casualty insurance contract, etc.);

OUR GROUP PROJECT

The Group supports societal transitions, and is more than ever committed for regions and for climate

An ESG leader

A full range of green and social solutions offered by the Group entities



100% of funds opened with an ESG rating > their index

€22bn in assets (environmental and social initiatives)



€11bn green loans outstanding (2020, 2022 target: €13bn)



#2 world green social and sustainable bonds (\$28bn arranged 2020)

Rollout of LCL Impact climat, a range of green investments

A single climate transition rating for large corporate Group customers since end 2020

Deployment of a SRI steering platform at Group level

Inclusive commitment: supporting regions and the young

Acceleration of our programme for the young (*plan Jeunesse*)

18,000 new hires in 2020⁽⁴⁾, **30% of which under 30 years of age**

4,700 new work-study hires in 2020 (+50% vs. 2018)

Sharp increase in attractiveness in higher education institutions for the last 3 years⁽⁵⁾



No. 1 among “Diversity leaders”⁽³⁾

Supporting the solidarity economy



Amundi fund, CPR invest social impact, the 1st global equity fund to place a reduction in inequalities at the heart of its investment process



Contrat Solidaire, first Finansol-certified social multi-vehicle life-insurance contract



First issue of a social bond in December for **€1 bn**

€9.3bn green, social or sustainable outstandings in liquidity portfolio

Expertise recognised and confirmed by agencies in 2020

PRI⁽¹⁾: Highest rating A+ for Amundi

CDP⁽²⁾: A- score for the Group (vs. C in 2019)

⁽¹⁾ Principles for Responsible Investment; ⁽²⁾ Carbon Disclosure Project; ⁽³⁾ FT European ranking, No. 1 position in France in financial services; ⁽⁴⁾ total hires in 2020, including permanent contracts, fixed-term contracts and work-study contracts. ⁽⁵⁾ Business schools: 47th/130 (+23) and engineering schools: 85th/130 (+17), source Universum 2020.

OUR GROUP PROJECT

Strengthening of our universal customer-focused banking model, open to multi-business partnerships

Strengthening of the universal banking model

Equipment of retail banking customers with property and casualty insurance⁽¹⁾:

41.7% of Regional Bank customers (+1.0 pp year-on-year), 25.5% LCL (+0.5 pp) and 17.1% CA Italia (+1.7 pp)

Internal projects:

- ✓ LCL disposal to CAA of a home loans receivables portfolio (€445m) to diversify CAA's investment portfolio
- ✓ **Creation of a multi-business Group division for mid-cap corporates, managed by CACIB**
- ✓ €8bn⁽²⁾ allocated to the technological transformation as of end 2020: 38% in investments (datacentricity, IT remodelling, etc.)

Partnerships in Europe and Asia

Europe:

- CAA: 100% of **GNB Seguros** and distribution agreement with **Novo Banco**:
- Amundi: acquisition of **Sabadell AM** and strategic partnership with **Banca Sabadell**.
- CA Italia: announcement of a cash takeover bid for **Credito Valtellinese**;
- CACF: strengthening of the partnership with **Banco BPM**
- CAIWM: agreement between **Azqore** and SG's international private banking about the execution of back-office operations and IT services

Asia and beyond:

- Amundi and **Bank of China** create the 1st Wealth Management company in China with a international shareholder holding a majority stake
- Amundi and BNY Mellon announce their technological cooperation to offer fund managers an integrated solution

Refocusing out of non-strategic entities

- ✓ Disposal of CACIB's remaining stake in the capital of **Banque Saudi Fransi**
- ✓ Disposal of **CA Bank Romania** to Vista Bank Romania S.A. (Jan. 2021)
- ✓ Disposal in progress of **CA Consumer Finance NL**, planned sale of **private banking** activities in Miami and Brazil

⁽¹⁾ Car, home, health, legal, all mobile phones or personal accident insurance. ⁽²⁾ €15 bn planned for the entire duration of the MTP;

OUR GROUP PROJECT

Enhanced solidity and profitable business model

○ Efficient capital structure

- ✓ CET1 CAG at 17.2%, making it possible for CASA to operate with a underlying ROTE at 9.3% at end 2020 and only 1/3 of revenues related to the NII

○ Powerful universal banking model

- ✓ No. 1 retail bank in the European Union⁽¹⁾,
- ✓ No. 1 bancassurer in Europe,
- ✓ No. 1 European Asset Manager

○ Unrivalled customer base

- ✓ 52 m customers in 48 countries
- ✓ 24 strategic partnerships⁽²⁾ giving access to over 800 m customers⁽³⁾, strengthened in 2020, in **Europe** (Sabadell, Novo Banco, Banco BPM, Europ assistance, etc.) and in **Asia** (Bank of China, etc.), while continuing the strategic refocusing.

○ One of the best asset-quality in Europe

- ✓ Loan loss reserves representing close to 7 years of average historic cost of risk, of which 28% related to performing loan provisioning for CASA, 41% for the Regional Banks, 34% for CAG
- ✓ Diversified loan book, skewed towards home loans (28% CASA, 47% CAG) and corporates (44% CASA, 32% CAG) (see Appendix p. 47)

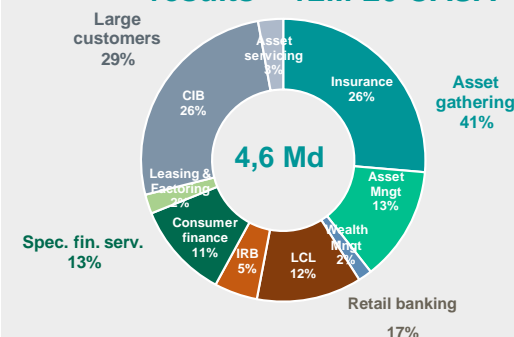
⁽¹⁾ 34.9 million retail customers in France, Italy and Poland in Retail Banking; ⁽²⁾ CAA: Creval, Abanca, Novo Banco, Europ Assistance; Amundi: ABC, SBI, NHFG, Attijariwafa Bank, ACBA, Bank of China, Société Générale, Unicredit, Bawag, Sabadell; CAIWM: Azqore; CA Consumer Finance: Banco BPM, Attijariwafa Bank, Bankia, GAC, FCA Bank, FCA Leasys; CALF: DBK Group; CACEIS: Banco Santander, Natixis, HVB. ⁽³⁾ Total base of customers of all partnerships, including consumer credit customers; ⁽⁴⁾ Total phased-in Tier capital amount of Crédit Agricole Group at €94.2bn at end-2019 and €102.7bn at end-Dec. 2020; ⁽⁵⁾ Underlying net income 2020, excl. CC.

Crédit Agricole Group

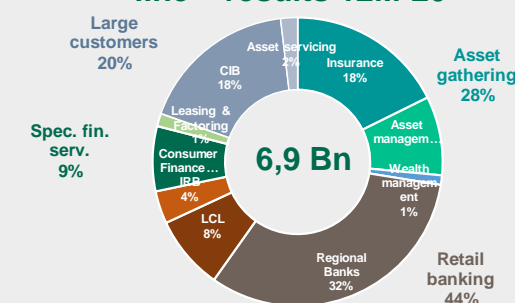
No. 1 Bank

in the European union in Tier 1 capital⁽⁴⁾

Well-balanced business lines results⁽⁵⁾ 12M-20 CASA



Well-balanced CAG business line⁽⁵⁾ results 12M-20



Crédit Agricole Group

2.4 %

NPL ratio

Crédit Agricole Group

84.0%

Coverage ratio

Crédit Agricole Group

17.2 %

+8.3 pp above SREP requirements
CET 1 ratio

Crédit Agricole Group

€438 bn

Liquidity reserves
+140 bn since 31/12/2019

Contents

01

Introduction

02

Crédit Agricole S.A. Results
summary

03

Our Group Project

04

Crédit Agricole S.A. –
Business lines

05

Crédit Agricole Group

06

Financial strength

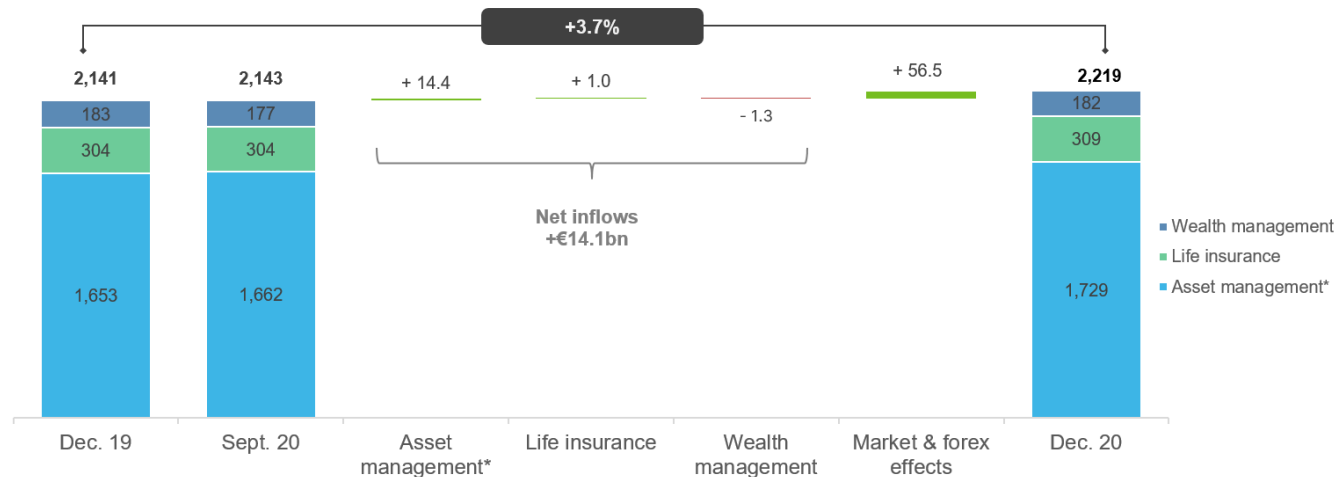
07

Appendices

ASSET GATHERING AND INSURANCE

Resilient business line

Activity indicators (Assets under management €bn)



€2,219 bn assets under management, notably thanks to continuously sustained inflows

- **Asset management**: strong net inflows driven by MLT assets (+€12.3 bn) and cash products (+€17.5 bn), assets under management to €1,729 bn at 31/12/2020,
- **Insurance**: Strong net UL inflows (+26.9% Q4/Q4) and negative for the euro. Property and casualty insurance business momentum remains significantly stronger than the market
- **Wealth management**: assets slightly down

Resilient results both Q4/Q4 and 2020/2019

- **Insurance**: Net income down year-on-year, notably due to a change in the recognition modalities used for subordinated (RT1) debt coupons, with no impact on net earnings per share.
- **Asset management**: solid and stable results, good level of C/I ratio (53.2% excluding SRF in Q4-20)
- **Wealth management**: decrease in expenses (-4.4% Q4/Q4) related notably to the cost savings plan, gross operating income sharply up (+68.2% Q4/Q4)

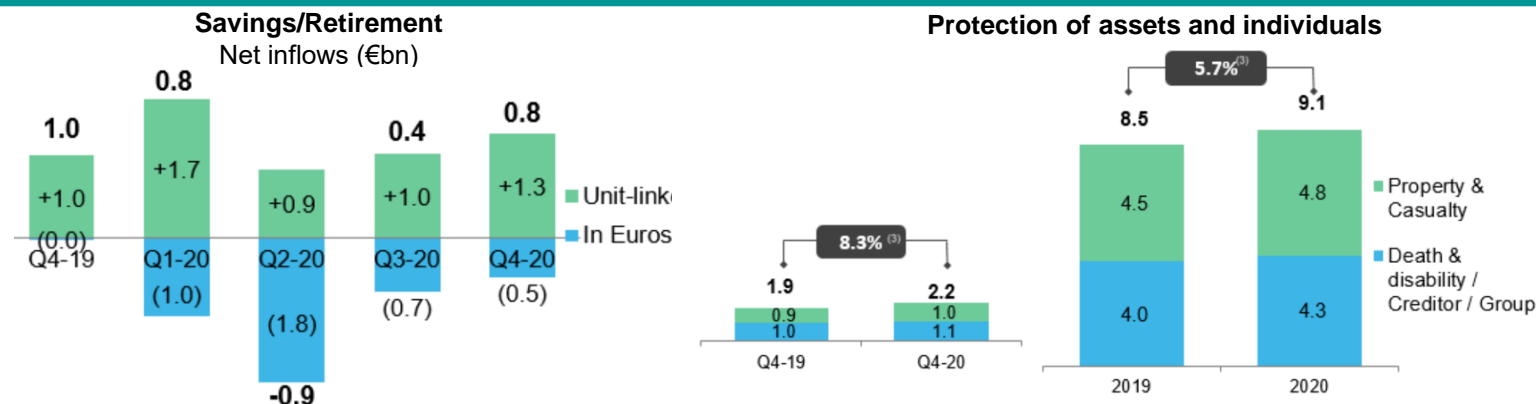
Contribution to earnings (in €m)	Q4-20 underlying	Δ Q4/Q4 underlying	2020 underlying	Δ 2020/2019 underlying
Insurance	317	(17.6%)	1,207	(9.2%)
Asset management	180	+2.2%	600	(5.9%)
Wealth management	15	(27.9%)	72	+8.4%
Net income	637	(5.3%)	2,259	(4.3%)
Net income Group Share	513	(12.0%)	1,879	(7.6%)

*Including advised and distributed assets

INSURANCE

Increase in UL life insurance contracts

Activity indicators (€bn)



Savings/retirement: robust inflows in Q4, driven by UL contracts

- Positive net inflows (+€1 bn), despite the euro outflow (-€4.0 bn), thanks to robust UL contract net inflows (+26.9% Q4/Q4), following adjustments in the offering for the past year; Increase in the UL share of gross inflows 38.7% (+9.8 pp year-on-year)
- Assets⁽¹⁾: €308.3 bn, +1.4% year-on-year; UL share of assets at historic high (24.2%, +1.4 pp year-on-year)

Property & casualty: confirmed Q3 rebound(+7.7%⁽³⁾ Q4/Q4 and +5.8%⁽³⁾ year-on-year)

- Contract portfolio⁽⁴⁾: 14.6 million at end 2020 (+508K or +3.6% year-on-year)
- Equipment⁽⁵⁾: 41.7% of Regional Bank customers (+1.0 pp year-on-year), 25.5% LCL (+0.5 pp) and 17.1% CA Italia (+1.7 pp)

Personal insurance: premium income +8.9%⁽³⁾ Q4/Q4

Limited drop in net income over the year (-3.4%) excluding the change in the recognition modalities used for RT1 debt coupons, with a high base effect in Q4 2019

- Increase in revenues thanks to a positive market effect (+€60 m Q4/Q4), decrease in expenses notably thanks to a decrease in taxes
- Corporate tax increase Q4/Q4 due to non-deductible additions to provisions in Q4-20
- Combined Property & Casualty Ratio of 94.9%⁽⁶⁾ at 31/12/2020;

High Solvency 2 Ratio at 31/12/2020 at 227%; PPE Reserve: €11.6 bn (5.6% of assets)⁽²⁾

Contribution to earnings (in €m)	Q4-20 underlying	Δ Q4/Q4 underlying	2020 underlying	Δ 2020/2019 underlying
Revenues	734	+3.4%	2,557	(2.3%)
Operating expenses	(179)	(7.5%)	(761)	+0.9%
Gross operating income	555	+7.4%	1,796	(3.6%)
Tax	(206)	+57.0%	(509)	(5.9%)
Net income	351	(8.9%)	1,287	(3.4%)
Non controlling interests	(34)	n.m.	(80)	n.m.
Net income Group Share	317	(17.6%)	1,207	(9.2%)
Cost/Income ratio excl.SRF (%)	24.4%	-2.9 pp	29.8%	+1.0 pp

Underlying: specific items in Q4-2020 include i) The impact of the reversal of the switch guarantee (-€38 m in cost of risk, -€26 m in net income), ii) the exceptional contribution for supplementary healthcare contributions (-€22 m in revenues, -€15 m in net income).

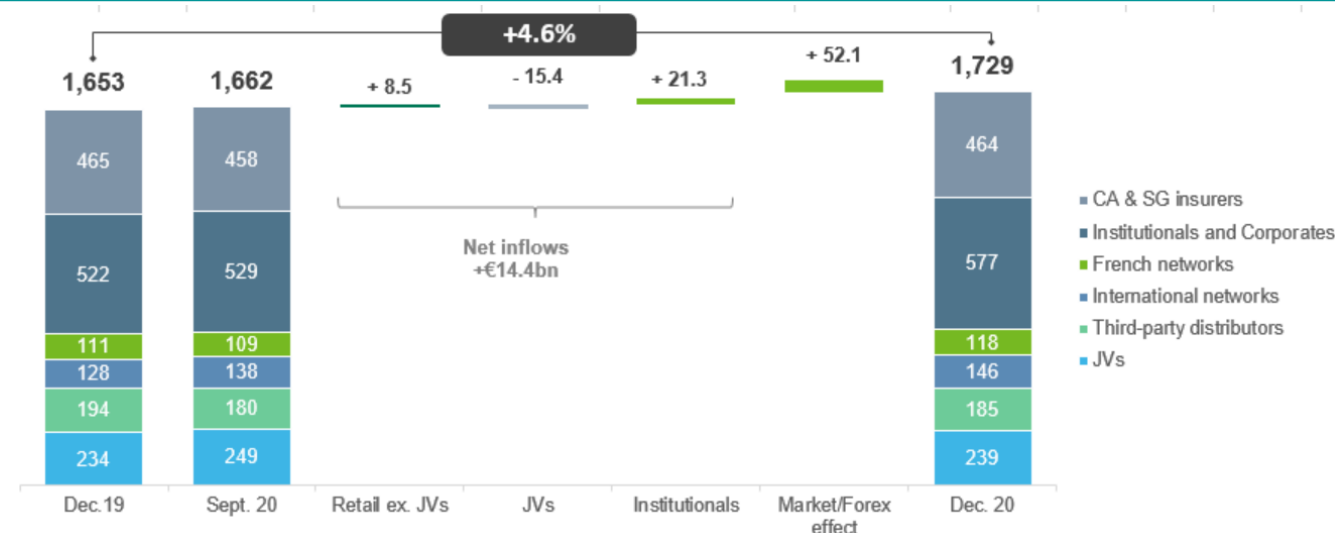
Underlying: 2020 specific items include i) the contribution to the State Solidarity Fund (-€38 m in expenses, -€38 m in net income), ii) the cost of the mutual support mechanism on the operating loss guarantee (-€135 m in revenues, -€92 m in net income), iii) the extra-contractual measure in favour of vulnerable persons (-€8 m in revenues, -€5 m in net income), iv) the exceptional contribution for supplementary healthcare contributions (-€22 m in revenues, -€15 m in net income).

(1) Savings/retirement/death & disability assets under management (2) Continued significant spread between the average rate of return on euro contract assets (2.14% in 2020) and profit-sharing (1.28% in 2020) (3) Changes adjusted for a change in accounting methods; excl. adjustment, personal and property protection rose +13.1% Q4/Q4 and +6.8% compared with 2019, Property & Casualty rose +16.4% Q4/Q4 and +7.5% compared with 2019, and Personal protection rose +10.2% Q4/Q4; (4) Scope: Property & Casualty France and international (5) Car, home, health, legal, all mobile phones or personal accident insurance (6) Ratio of (claims + operating expenses + commissions) to premium income, net of reinsurance, Pacifica scope calculated excluding the cost of the extra-contractual mutualist mechanism for small businesses with operating loss cover, excluding the contribution to the VSB solidarity fund, and excluding the Healthcare tax. Excl. adjustments, the combined ratio is 97.6%.

ASSET MANAGEMENT

Dynamic management revenues in Q4, historic quarterly result

Activity indicators (Assets under management €bn)



Dynamic growth in net inflows excl. JVs: +€29.8 bn

- **MLT net inflows +€12.3 bn**: driven by two segments, Retail excl. JVs (+€6.4 bn) and Institutional & Corporates (+€5.8 bn)
- **Cash product inflows +€17.5 bn**: mainly driven by Institutional and Corporates
- **JVs**: +€6.0 bn excluding outflows of low-margin products (-€21.6 bn) related to instit. mandates in India and channel business in China
- **AUM** €1,729 bn at end 2020, up (+4.6% Q4/Q4), including integration of Sabadell AM⁽¹⁾

Net income: excellent quarter, good C/I ratio level (53.2% excl. SRF Q4)

- **Revenues**: net management revenues up (+2.0% Q4/Q4), driven by net management fee and commission income (+0.9% Q4/Q4) and a record level of performance fees (+9.8% Q4/Q4)
- **Operating expenses**: under control Q4/Q4 (excluding scope effect of Sabadell and establishment of Amundi Bank of China WM, operating expenses down -0.9%)

New JV with BOC Wealth Management: target of €50 m net income at 100% in 2025

Establishment of Amundi Technology: technology services business line, target of €150 m in revenues by 2025

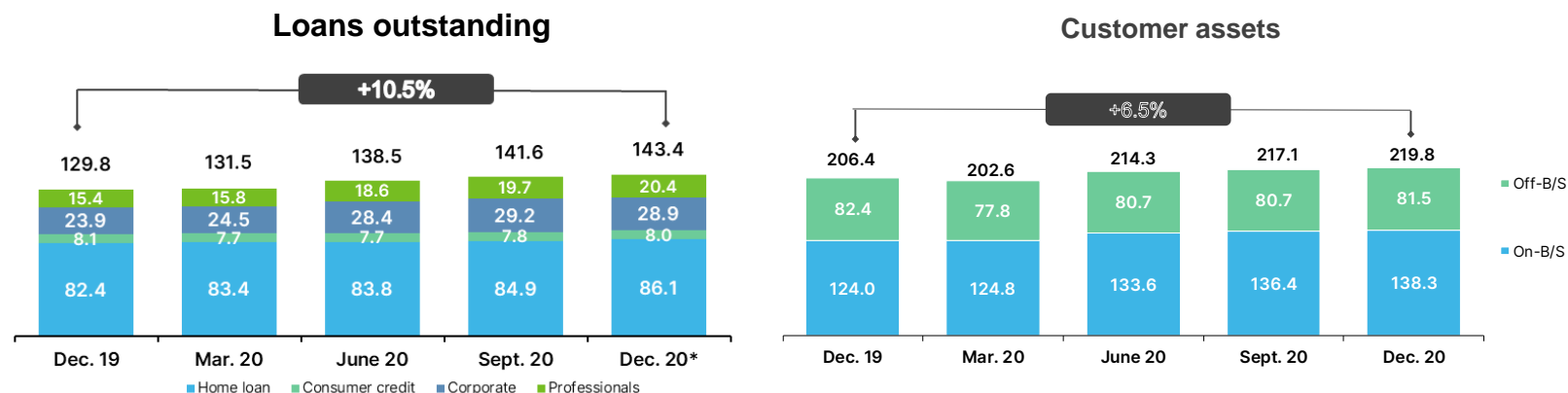
Contribution to earnings (in €m)	Q4-20 underlying	Δ Q4/Q4 underlying	2020 underlying	Δ 2020/2019 underlying
Revenues	712	+1.4%	2,522	(4.3%)
Operating expenses excl.SRF	(379)	+3.0%	(1,367)	(2.5%)
SRF	-	n.m.	(3)	(1.8%)
Gross operating income	334	(0.3%)	1,152	(6.4%)
Cost of risk	(3)	(20.8%)	(23)	x 2.1
Equity-accounted entities	20	+49.9%	66	+43.5%
Tax	(84)	(0.9%)	(307)	(5.8%)
Net income	268	+3.1%	888	(5.6%)
Non controlling interests	(87)	+5.0%	(288)	(4.8%)
Net income Group Share	180	+2.2%	600	(5.9%)
Cost/Income ratio excl.SRF (%)	53.2%	+0.8 pp	54.2%	+1.0 pp

(1) Sabadell AM has been included in Amundi's consolidation scope since 01/07/2020 with AUM of €20.7 bn.

FRENCH RETAIL BANKING – LCL

Solid performance, strong growth in GOI

Activity indicators (€bn)



Sustained activity, limited impact of the second lockdown

- **Loans outstanding** excl. State-guaranteed loans +4.4% Dec/Dec, driven by small businesses (+11.8%) and home loans (+4.5%); close to 38,000 State-guaranteed loans at 31/12 for €8 bn
- **Customer assets:** increase in on-balance sheet deposits (+11.5% Dec/Dec), driven by demand deposits from individuals (+15.5% Dec/Dec) and small businesses/corporates (+51.9% Dec/Dec); slight decline in off-balance sheet savings (-1.1% Dec/Dec)
- Continued **equipment:** +3.6% in Home-Auto-Health policies stock and +1.7% in premium cards stock in 2020⁽¹⁾

Sharp rise in gross operating income (+14.2% Q4/Q4), net income up Q4/Q4 (+0.6%)

- **Revenues** up (+4.5% Q4/Q4) thanks to the net interest margin, sustained by favourable refinancing conditions
- **Operating costs** under control (+0.2% Q4/Q4, -2.7% 2020/19); C/I ratio⁽²⁾ at 66.4%, improvement of 2.9 pp Q4/Q4
- Increase in **cost of risk** (+39.1% to €89 m) related to provisioning of performing loans; low NPL ratio at 1.5% and high coverage ratio at 86.2% at 31/12/2020

Contribution to earnings (in €m)	Q4-20 underlying	Δ Q4/Q4 underlying	2020 underlying	Δ 2020/2019 underlying
Revenues	902	+4.5%	3,537	+1.4%
Operating expenses excl.SRF	(599)	+0.2%	(2,277)	(2.7%)
SRF	-	n.m.	(42)	+32.4%
Gross operating income	304	+14.2%	1,218	+9.1%
Cost of risk	(89)	+39.1%	(390)	+79.9%
Income before tax	215	+5.9%	830	(7.9%)
Tax	(68)	+19.6%	(257)	(9.9%)
Net income Group Share	140	+0.6%	548	(7.1%)
Cost/Income ratio excl.SRF (%)	66.4%	-2.9 pp	64.4%	-2.7 pp

* Including €445 million in loans outstanding sold to Crédit Agricole Assurances in November 2020

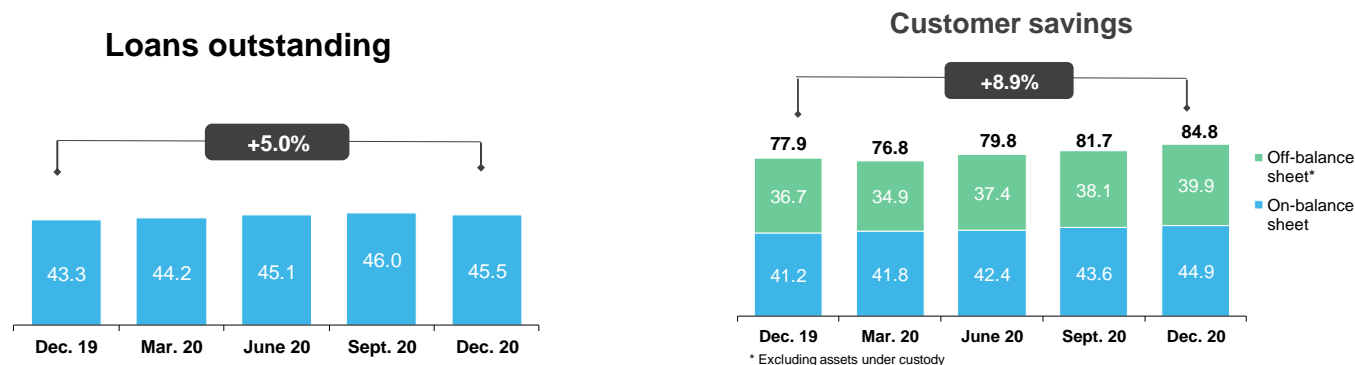
(1) Constant rise in penetration rate since end 2016

(2) Underlying excl. SRF

INTERNATIONAL RETAIL BANKING – ITALY

Sustained activity, gross operating income stable

Activity indicators (€bn)



Continued support of the economy

- **Loans outstanding:** growth driven primarily by corporate loans (€2.4 bn in state-guaranteed loans in 2020, loans excl. state guaranteed loans⁽¹⁾ stable +0.5% Dec/Dec); continued recovery in home loans +5.5% year-on-year; disposal of €0.5 bn in NPL
- **On-balance sheet deposits** (+8.9% Dec/Dec), mainly on-demand deposits of individuals and corporates; **managed deposits** (+8.8% Dec/Dec) driven by market valuations and by the return of business momentum to pre-lockdown levels

Gross operating income +0.6% Q4/Q4

- **Revenues up** +0.9% Q4/Q4: net interest margin down, fee and commission income back to the Q4-19 level thanks to credit insurance and UCITS.
- **Operating expenses** under control, with investments in multi-channel business offset by equipment streamlining savings
- **Cost of risk** under control at 93 bp for the full year including additional provisions on loan disposals; NPL ratio down (6.5% versus 7.3% in Q3), coverage ratio at 60.8% (up 120 bp excluding loan disposal), increase in NPL provisions in Q4

(1): CA Italia outstanding state-guaranteed loans at 31 December 2020: €2.4 bn; excluding disposal of €450 m in non-performing loans

Contribution to earnings (in €m)	Q4-20 underlying	Δ Q4/Q4 underlying	2020 underlying	Δ 2020/2019 underlying
Revenues	490	+0.9%	1,827	(3.0%)
Operating expenses excl.SRF	(321)	+1.1%	(1,170)	(0.9%)
SRF	-	n.m.	(25)	+14.2%
Gross operating income	169	+0.6%	632	(7.2%)
Cost of risk	(113)	+81.9%	(428)	+70.4%
Net income on other assets	(0)	x 5.4	66	n.m.
Income before tax	56	(46.9%)	269	(37.3%)
Tax	(11)	(66.9%)	(71)	(46.8%)
Net income	46	(37.8%)	198	(33.0%)
Non controlling interests	(12)	(36.1%)	(54)	(32.2%)
Net income Group Share	33	(38.5%)	144	(33.3%)
Cost/Income ratio excl.SRF (%)	65.5%	+0.1 pp	64.0%	+1.4 pp

CRÉDIT AGRICOLE GROUP IN ITALY

Expansion in Italy, the Groups' second domestic market

CA Group in Italy⁽¹⁾

4.6 m
Customers

€270 bn
(+3% y/y)
Total customer assets⁽²⁾

1,200
Points of sale

€77.6 bn
(+2% y/y)
Loans outstanding

14,000
Employees

3.6%
share of the retail
banking market
(branches)

Rank

Top 3 in consumer finance⁽³⁾

3rd largest asset manager⁽⁴⁾

6th largest life bancassurer⁽⁵⁾

7th largest commercial bank⁽⁶⁾

Distribution of the Group's net income in Italy

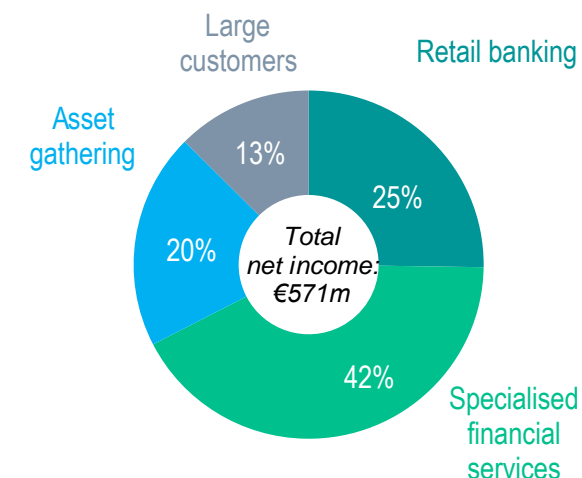
€571 m

Underlying net income
Group share in 2020

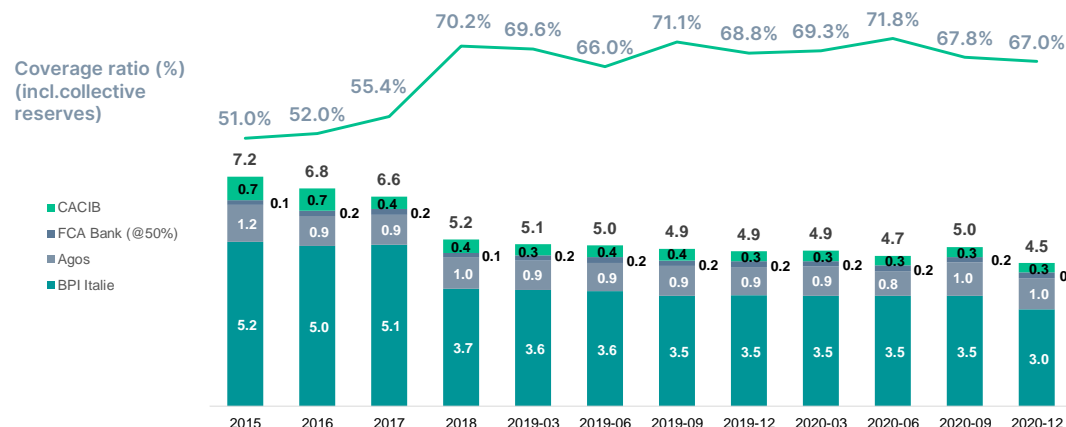
-11%

Change in net income in
2020

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



Risk Profile of the Group in Italy



23 November 2020: Announcement of the launch of CAI's takeover bid for Credito Valtellinese

Cash offer at €10.5 per share (valuation €737 m), ROI >10% within three years

- **November 2020:** announcement of offer
- **December 2020:** regulatory filings with the competent authorities
- **4 February 2021:** authorisation of European Union antitrust authorities
- Approvals expected **until March 2021**
- Launch of the takeover bid planned for **early April 2021**
- Settlement of the offer planned for **end May 2021**
- Integration/merger **H1 2022**

(1) Aggregation of the Group entities in Italy, including CA Italia, CACIB, CACEIS, CA Vita et CA Assicurazioni, CACI, Amundi Italia, Indosuez Wealth Management Italy, Agos, CALIT, Eurofactor, FCA Bank (assumption: half of net income recorded in Italy).

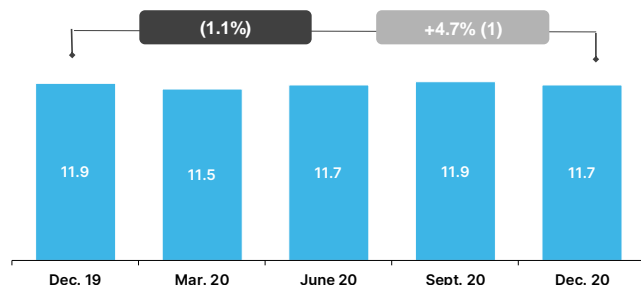
(2) Including "non-Group" Amundi AUM and CACEIS assets under custody; (3) Internal data; AGOS and FCA, source: Assofin; (4) Source: Assogestioni; (5) Source: IAMA; (6) Internal data from the consolidated financial statements, after the ISP-UBI merger;

INTERNATIONAL RETAIL BANKING – EXCL. ITALY

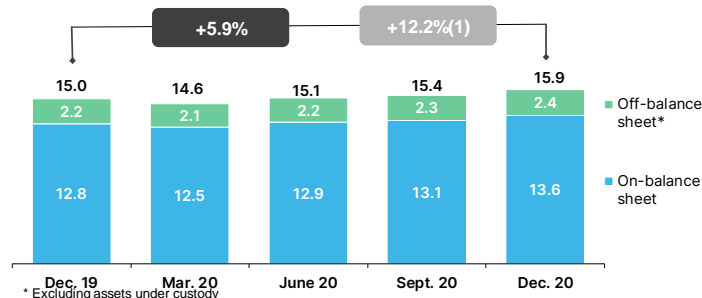
Continued upturn in activity and provisioning of performing loans

Activity indicators (€bn)

Loans outstanding



Customer savings



Continued upward trend in business momentum since Q3

- **Loans⁽¹⁾**: +4.7% Q4/Q4, especially Egypt (+10%), Ukraine (+18%); Poland (+3%), with Morocco stable
- **Customer savings⁽¹⁾**: +12.2% Q4/Q4 driven mostly by Ukraine (+50%), Poland (+13%); Morocco and Egypt (+5%)
- **Liquidity**: net surplus of deposits over loans: +€2.4bn at 31/12/2020; unfavourable exchange rate in Q4/Q4 particularly for Ukraine

Announcement in January 2021 of the disposal of activities in Romania⁽²⁾

Revenues down Q4/Q4 (-11.0%) due to the fall in reference rates, improvement Q4/Q3 (+3.8%); operating expenses down (-2.8% Q4/Q4); NPL ratio still low; coverage ratio at 109% (+5 pp Dec/Sept)

- **CA Egypt⁽¹⁾**: revenues down (-8% Q4/Q4), low NPL ratio (3.1%); high coverage ratio at 166%
- **CA Poland⁽¹⁾**: sustained customer capture (+16,000 customers in Q4); revenues down (-20% Q4/Q4) but operating costs under control; coverage ratio up to 116%
- **CA Ukraine⁽¹⁾**: gross operating income down (-11% Q4/Q4), strong commercial recovery, digital technology and network transformation investments; improved NPL ratio (1.4%, -2.7 pp Dec/Dec) following loan disposals; high coverage ratio (351%)
- **Crédit du Maroc⁽¹⁾**: stable revenues; high cost of risk, coverage ratio up to 94%

Contribution to earnings (in €m)	Q4-20 underlying	Δ Q4/Q4 underlying	2020 underlying	Δ 2020/2019 underlying
Revenues	202	(11.0%)	833	(8.8%)
Operating expenses	(132)	(2.8%)	(539)	(2.3%)
Gross operating income	70	(23.1%)	294	(18.7%)
Cost of risk	(18)	+12.9%	(142)	+69.6%
Income before tax	51	(34.3%)	158	(43.5%)
Tax	(7)	(53.0%)	(36)	(44.8%)
Net income	45	(28.2%)	122	(43.2%)
Non controlling interests	(8)	(30.3%)	(41)	(20.9%)
Net income Group Share	37	(27.8%)	81	(50.3%)
Cost/Income ratio excl.SRF (%)	65.4%	+5.5 pp	64.7%	+4.3 pp

(1) Change excluding foreign exchange impact

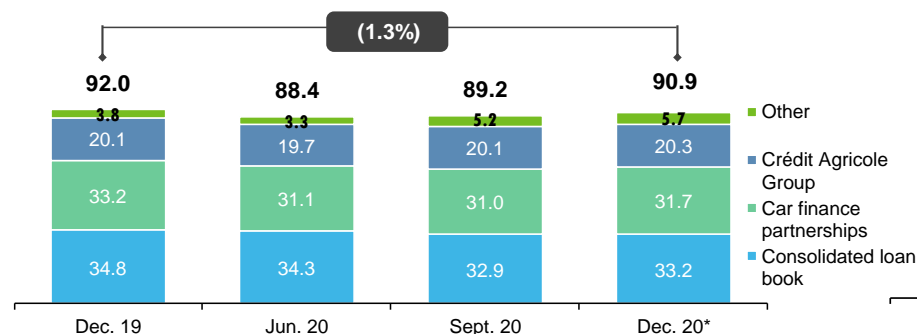
(2) Impact of disposal: -€6m in Q4-20 and -€46m in Q4-19 in net income from discontinued operations, classified as specific items

SPECIALISED FINANCIAL SERVICES

CA Consumer Finance Q4 production back to 2019 average level

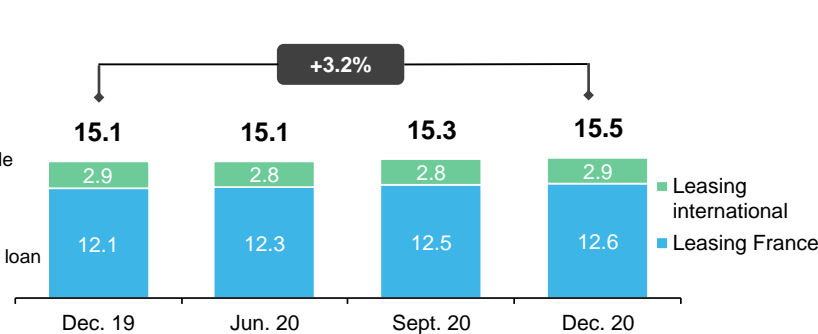
Activity indicators (€bn)

CA Consumer Finance – Gross managed loans



CA Consumer Finance NL outstandings previously recorded under "Consolidated outstandings" are now recorded under "Other" as from September 2020. They totalled €1.7 bn as of 30/09/2020 and as of 31/12/2020, excluding scope effect, consolidated loans were up €0.2 bn year on year.

CAL&F – Gross consolidated loans



Rebound in December after a limited second lockdown impact, buoyant CALF production

- **CA Consumer Finance:** Good production level (down -3% Q4/Q4 but up +1,8% Q4/Q3, drop of just -14% yoy) thanks to strong momentum in automobile JVs (+11% Q4/Q4). Gross loans managed nearly stable over the year (-1.3% Dec/Dec), leading to the postponement, to 2023 of the gross managed loans target initially announced for 2022⁽¹⁾
- **CAL&F:** Strong momentum in leasing production (+0.8% Q4/Q4, +28.7% Q4/Q3), driven by Poland's performance. Leasing outstandings up yoy (+3.2% Dec/Dec). Very good quarter in factoring, factored revenue up +4.4% Q4/Q4

Cost of risk below 50% over the year, resilient results for the full year

- **CA Consumer Finance:** Revenues slightly down (-2.2% Q4/Q4⁽²⁾) due to an unfavourable product mix and competitive pressure. Stable C/I ratio Q4/Q3 at (+0,9%⁽²⁾) Cost of risk over outstandings at 179 bp (-9 bp vs. 9M-20 annualised); NPL ratio at 6.8% (-0,5 pt Dec/Sept).
- **CAL&F:** Moderate increase in revenues penalised by lower financing requirements from corporates (impact of state-guaranteed loans) Increase in the cost of risk (x2.1 Q4/Q4) related to performing loan provisioning (80% of the total).

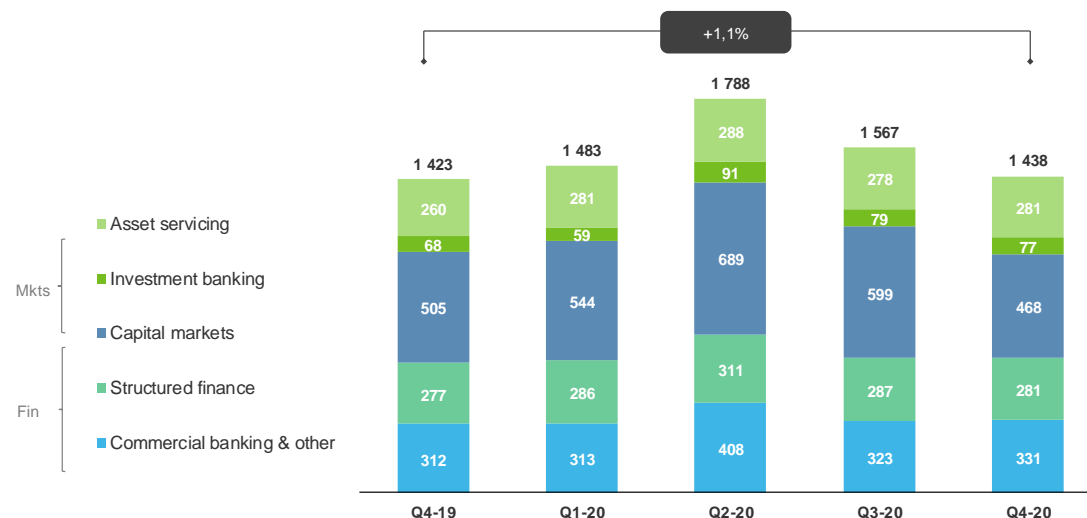
Contribution to earnings (in €m)	Q4-20 underlying	Δ Q4/Q4 underlying	2020 underlying	Δ 2020/2019 underlying
Revenues	654	(2.8%)	2,526	(7.0%)
<i>o/w CACF</i>	502	(4.0%)	1,993	(7.1%)
<i>o/w CAL&F</i>	152	+1.5%	534	(6.7%)
Operating expenses excl.SRF	(319)	(3.8%)	(1,268)	(5.6%)
SRF	-	(100.0%)	(20)	+7.9%
Gross operating income	335	(1.8%)	1,238	(8.6%)
Cost of risk	(154)	+20.6%	(732)	+47.3%
Equity-accounted entities	50	(22.7%)	255	(13.9%)
Income before tax	221	(20.4%)	757	(34.3%)
Tax	(44)	+10.0%	(69)	(70.4%)
Net income	177	(25.5%)	688	(25.1%)
Non controlling interests	(12)	(52.2%)	(84)	(19.3%)
Net income Group Share	165	(22.3%)	604	(25.9%)
<i>o/w CACF</i>	128	(19.0%)	503	(21.9%)
<i>o/w CAL&F</i>	37	(32.0%)	101	(40.8%)
Cost/Income ratio excl.SRF (%)	48.8%	-0.5 pp	50.2%	+0.7 pp

⁽¹⁾ C/I ratio and RONE targets achievable by 2022. ⁽²⁾ Excluding the scope effect of CA Consumer Finance NL, recorded under IFRS 5. ⁽³⁾ In Q4, reversal of the provision for the fine issued by the Italian competition authority (AGCM) to FCA Bank (+€89 m in net income), and in Q3, reclassification of CA Consumer Finance NL as held-for-sale (-€68 m in net income)

LARGE CUSTOMERS

Sharp rise in GOI for the year, normalisation of revenues and CoR in Q4

Activity indicators (Underlying revenues of Large Customers €m)



Solid activity for the business line, normalisation of the activity in Q4

→ **Corporate and Investment Banking:** stability of the Corporate and Investment Banking revenues (-0.5% Q4/Q4) due to the normalisation of Markets revenues (-5.0% in Q4 vs. a very strong Q4-19) and a good sales momentum in financing activities (revenues growing by +3.9% Q4/Q4 and +8.6% excluding foreign exchange impact)

→ **Asset Servicing:** growth in AuC (+8% vs. Dec-19 to €4.2 T), thanks to new customers and to the growth in assets of existing customers

Sharp rise of the gross operating income for the year (+14.9%)

→ **Corporate and Investment Banking:** very good full year GOI performance (+14.7% / +€290 M) that partially offset the Cost of Risk increase (+€668 M over the year, of which 86% ⁽¹⁾ related to performing loans)

→ **Asset Servicing:** gross operating income and income before non controlling interests up (+9.1%/+46.1% Q4/Q4)

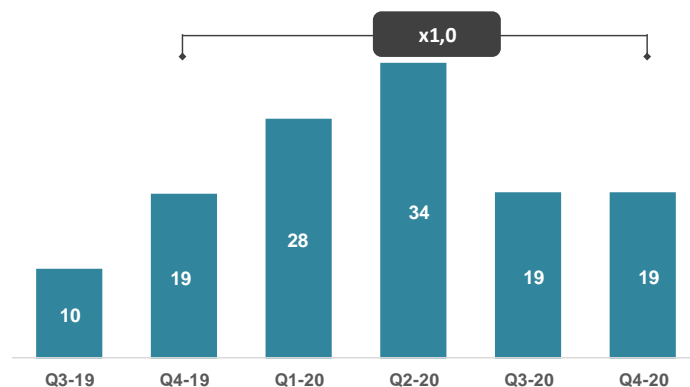
Contribution to earnings (in €m)	Q4-20 underlying	Δ Q4/Q4 underlying	2020 underlying	Δ 2020/2019 underlying
Revenues	1,438	+1.1%	6,276	+10.7%
Operating expenses excl.SRF	(904)	+2.0%	(3,504)	+6.0%
SRF	-	n.m.	(260)	+46.7%
Gross operating income	533	(0.4%)	2,511	+14.9%
Cost of risk	(111)	x 2	(829)	x 5.2
Income before tax	425	(14.5%)	1,690	(17.2%)
Tax	(62)	(21.4%)	(277)	(35.7%)
Net income	363	(13.2%)	1,413	(12.3%)
<i>o/w Corporate & Investment Banking</i>	310	(18.8%)	1,220	(16.9%)
<i>o/w Asset servicing</i>	53	+46.1%	193	+34.5%
Net income Group Share	339	(17.0%)	1,325	(16.1%)
<i>o/w Corporate & Investment Banking</i>	303	(18.6%)	1,195	(16.8%)
<i>o/w Asset servicing</i>	36	(1.1%)	130	(9.1%)
Cost/Income ratio excl. SRF (%)	62.9%	+0.6 pp	55.8%	-2.5 pp

⁽¹⁾ 86% of the increase in financing activities linked to performing loans

CORPORATE AND INVESTMENT BANKING

Business momentum strong, lower risk-weighted

Activity indicators (Bond origination – Activity volume in €bn)



Leadership in syndicated loans and bonds reinforced in a normalising market in Q4

- **Financing activities:** Strong business momentum in commercial banking (+6.1% Q4/Q4) driven by acquisition financing and structured financing (+1.5% Q4/Q4) thanks to the telecom and energy/infrastructure sectors; leadership positions maintained in syndicated loans: No. 1 in France⁽¹⁾ and No. 3 in EMEA⁽²⁾; drawdown rate of RCFs almost back to its pre-crisis level, at around 20%⁽³⁾ (after 32% end April)
- **Capital markets:** continued normalisation begun in Q3; FICC (-7.4% incl. CVA Q4/Q4), stable activity (Q4/Q4 and Q4/3) on the primary bond market but good positions maintained (No. 1 in All French Corporate bonds⁽⁴⁾; No. 1 worldwide in All Financial bonds⁽⁵⁾ and No. 2 worldwide in Green, Social and Sustainability Bonds⁽⁶⁾); prudent risk profile (VaR at €9 m at 31/12)

Gross operating income stable this quarter (-1.5%), slowdown in provisioning

- **Operational efficiency:** jaws effect +6.7 pts; C/I ratio excl. SRF down (-3.4 pp) to 51.5% for the year (MTP target <55%)
- **Risk-weighted assets:** decrease by -€1,1 bn, of which -€5.4 bn in business line activity, including continued normalisation of VaR (lower market risk and CVA of -€2,3 bn) and a favourable exchange rate impact (-€1.6 bn), offset by the ratings downgrade (+€2.1 bn) and model effects (+€4.5 bn, related to TRIM)

Contribution to earnings (in €m)	Q4-20 underlying	Δ Q4/Q4 underlying	2020 underlying	Δ 2020/2019 underlying
Revenues	1,157	(0.5%)	5,147	+8.8%
Operating expenses excl. SRF	(687)	+0.3%	(2,650)	+2.1%
SRF	-	n.m.	(232)	+43.6%
Gross operating income	471	(1.5%)	2,266	+14.7%
Cost of risk	(108)	+97.2%	(824)	x 5.3
Income before tax	363	(17.5%)	1,443	(21.6%)
Tax	(52)	(8.9%)	(222)	(40.2%)
Net income	310	(18.8%)	1,220	(16.9%)
Non controlling interests	(7)	(26.4%)	(26)	(22.2%)
Net income Group Share	303	(18.6%)	1,195	(16.8%)
Cost/Income ratio excl. SRF (%)	59.3%	+0.4 pp	51.5%	-3.4 pp

⁽¹⁾ Source: Refinitiv

⁽²⁾ Source: Refinitiv R17

⁽³⁾ Pre-crisis drawdown rate: approx 18%

⁽⁴⁾ Source: Dealogic

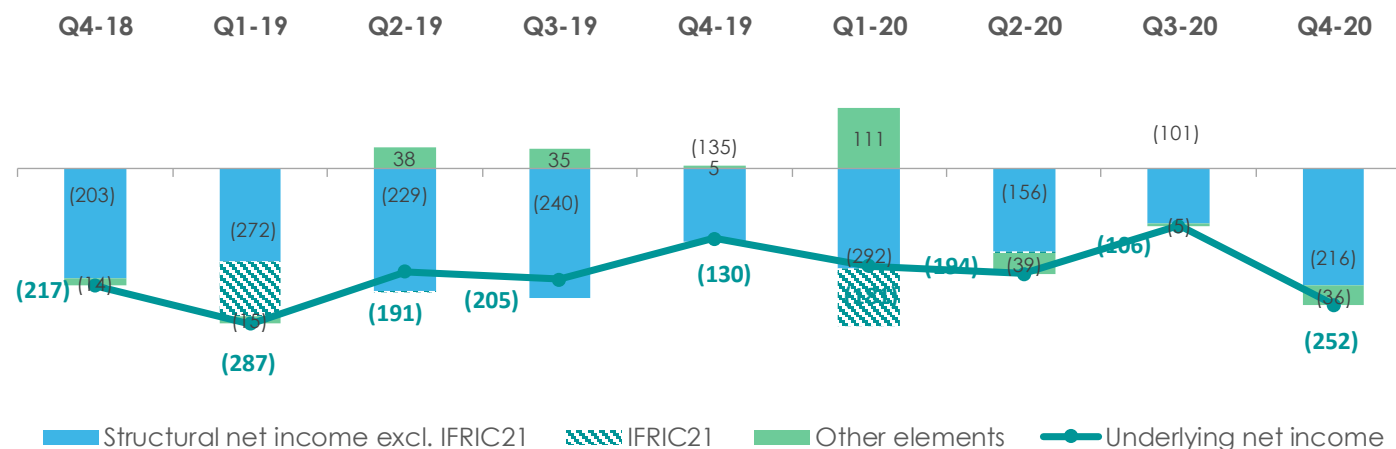
⁽⁵⁾ Source: Refinitiv N11

⁽⁶⁾ Source: Bloomberg

CORPORATE CENTRE

Continued decrease in financing costs

Activity indicators (€bn)



Structural net income down Q4/Q4 (-€81 m) but better year-on-year (+€113 m)

- Crédit Agricole S.A. balance sheet & holding: continued decrease in financing costs, temporary gains related to TLTRO III, adverse tax effects
- Other business lines of the division: decrease in net income Q4/Q4 due to a decline in fee and commission income and a revaluation of externally managed funds for CACIF
- Support functions: increase in operating costs due to end-of-year project catch-up

Other elements of the division:

- Seasonality of inflation and impact of the elimination of intragroup debt subscribed by Predica and Amundi

Underlying: specific items include provisions on Home purchase savings plans (revenues) of -€16m in Q2-20 vs -€46m in Q2-19 and the impact of a Liability management transaction for -€41m – see slide 39

€m	Q4-20	Q4-19	Δ Q4/Q4	2020	2019	Δ 2020/2019
Revenues	(68)	(141)	+73	(238)	(497)	+259
Operating expenses excl. SRF	(198)	(229)	+31	(792)	(789)	(3)
SRF	-	(0)	-	(86)	(83)	(2)
Gross operating income	(266)	(370)	+104	(1,116)	(1,369)	+253
Cost of risk	6	(10)	+16	(29)	(28)	(1)
Equity-accounted entities	(26)	(5)	(20)	(4)	6	(10)
Net income on other assets	(0)	(8)	+8	0	12	(12)
Change in value of goodwill	(903)	(611)	(292)	(903)	(611)	(292)
Pre-tax income	(1,189)	(1,004)	(185)	(2,052)	(1,991)	(61)
Tax	21	1,278	(1,257)	341	1,539	(1,198)
Net income Group share stated	(1,040)	276	(1,316)	(1,647)	(445)	(1,203)
Net income Group share underlying	(252)	(130)	(122)	(733)	(813)	+80
Of which structural net income	(216)	(135)	(81)	(763)	(877)	+113
- Balance sheet & holding Crédit Agricole S.A.	(195)	(143)	(52)	(745)	(933)	+187
- Other activities (CACIF, CA Immobilier, etc.)	6	15	(9)	(15)	51	(66)
- Support functions (CAPS, CAGIP, SCI)	(26)	(7)	(19)	(3)	5	(8)
Of which other elements of the division	(36)	5	(41)	31	64	(33)

Contents

01

Introduction

02

Crédit Agricole S.A. Results
summary

03

Our Group Project

04

Crédit Agricole S.A. –
Business lines

05

Crédit Agricole Group

06

Financial strength

07

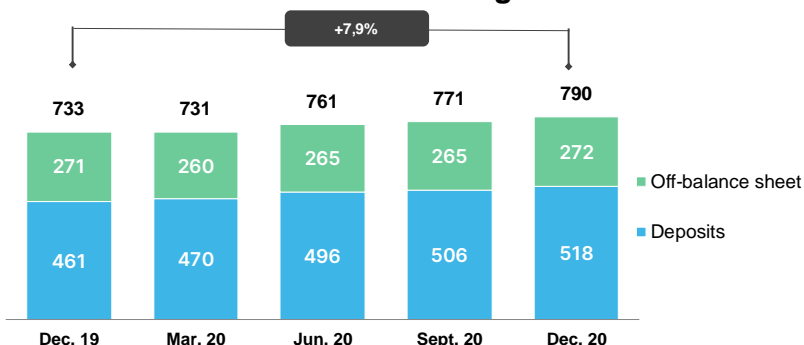
Appendices

REGIONAL BANKS

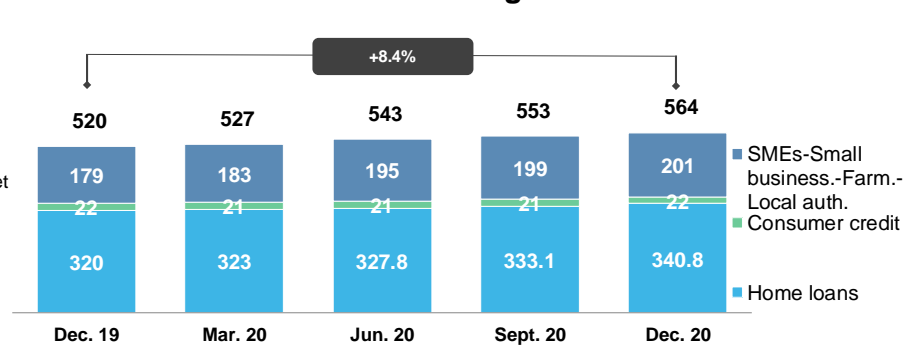
Dynamic business momentum and increased provisioning for performing loans

Activity indicators (€bn)

Customer savings



Loans outstanding



Dynamic business momentum and continued transformation of the distributive model

- **Customer base:** +1.1 million new customers for the full year;⁽¹⁾ +0.7% growth in **active demand deposits** year-on-year, higher than population growth;
- Increase in the percentage of **customers using digital tools**: +3.8 points year-on-year, to 68.2%;⁽²⁾ online signatures +45% year-on-year
- **Loans excl. state-guaranteed loans: +5.2% increase in outstandings year-on-year** (home loans +6.6%; businesses ⁽³⁾ +3.3% of which +8.5% for corporate investments); increase in new loans (+2.8% Q4/Q4 of which +11.8% for home loans Q4/Q4);
- **Customer savings:** deposits up +12.3% year-on-year (demand deposits +25.8%, passbook savings +11.8%, term deposits -11.3%), off-balance sheet savings stable (+0.4% year-on-year; +2.9% in Q4) driven by the increase in the stock markets in Q4 ; increase in unit-linked life insurance policies (+6.3% year-on-year)

Higher interest margin, control of operating costs, increased provisioning for performing loans

- **Revenues:** growth in interest income (+4.0%) thanks to favourable refinancing conditions and to the rise in markets Q4/Q4, decrease in fee and commission income in line with lower penalty-based account management fees
- **Cost of risk** (x2.1 year-on-year, related to increased provisioning for performing loans; **NPL ratio** down (1.7% vs. 1.8% at end-December 2019), provision stock up slightly (€10.0 bn); very high coverage ratio (100.9%)

Contribution to earnings (in €m)	Q4-20 underlying	Δ Q4/Q4 underlying	2020 underlying	Δ 2020/2019 underlying
Revenues	3,373	(1.2%)	13,231	(1.4%)
Operating expenses excl.SRF	(2,311)	+1.5%	(8,702)	(1.5%)
SRF	-	n.m.	(123)	+42.6%
Gross operating income	1,062	(6.6%)	4,406	(2.1%)
Cost of risk	(415)	x 2.7	(1,042)	x 2.1
Income before tax	641	(34.9%)	3,351	(16.4%)
Tax	(176)	(42.1%)	(1,123)	(20.5%)
Net income Group Share	470	(30.8%)	2,230	(14.1%)
Cost/Income ratio excl.SRF (%)	68.5%	+1.8 pp	65.8%	-0.0 pp

(1) Customer base stable, attrition rate excluding deaths at 2.9%

(2) Customers with an active profile on Ma Banque app or who had visited CA En Ligne internet site during the month

(3) farmers, small businesses, corporates and local authorities

Contents

01

Introduction

02

Crédit Agricole S.A. Results
summary

03

Our Group Project

04

Crédit Agricole S.A. –
Business lines

05

Crédit Agricole Group

06

Financial strength

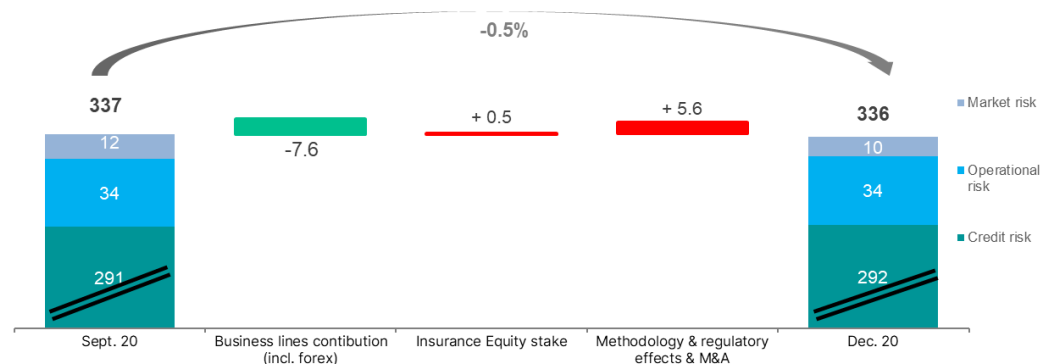
07

Appendices

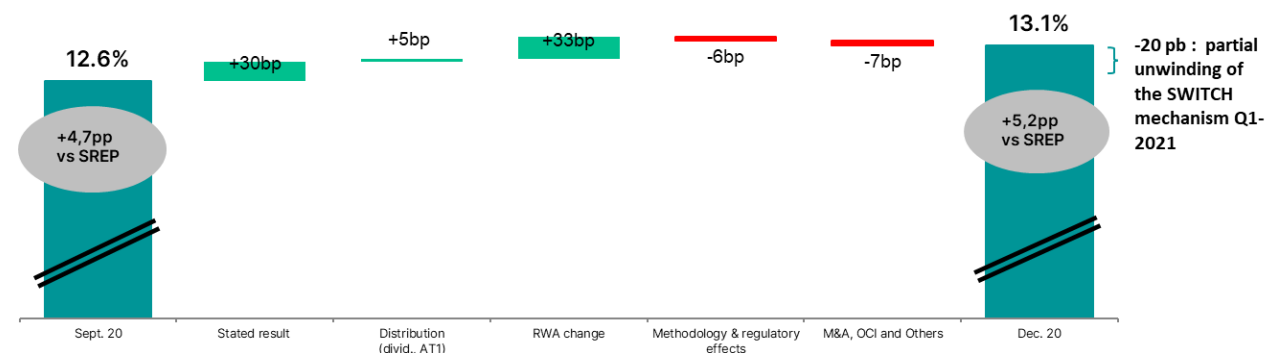
FINANCIAL STRENGTH

Phased-in CET1 ratio: 13.1%, up +0.5 pp, +5.2 pp above SREP requirements, including a €0.80 dividend for 2020⁽¹⁾

Change in Crédit Agricole S.A. risk-weighted assets (€bn)



Change in phased-in CET1 ratio (bp)



Risk-weighted assets unchanged this quarter

- **Business lines' contribution:** -€7.6 bn, of which -€1.9 bn in foreign exchange impact. Decrease in Large Customers (-€4.5 bn excl. foreign exchange impact). Decrease in Retail Banking (-€1.2 bn excl. foreign exchange impact, of which -€1.3 bn at CA Italia). Increase in Specialised Financial Services (+€0.6 bn excl. foreign exchange impact).
- **Equity-accounted value of insurance:** +€0.5 bn, income effect and continued improvement in market conditions
- **Methodologies, regulatory effects and M&A:** +€5.6 bn, increase mainly related to the review of internal models (TRIM: +€5.2 bn)

CET1 ratio: 13.1%, fully loaded ratio at 12.9%⁽²⁾

- **Retained net income:** +30 bp
- **Dividends:** +5 bp in Q4-2020 corresponding to the sum of the impacts related to the payment of a dividend of €0.80 per share for financial year 2020⁽¹⁾ (-27 bp), to provisions set aside on the basis of the usual pay-out policy (+34 bp), and to AT1 coupons (-2 bp)
- **Methodology and regulatory effects:** -6 bp, impact of the review of internal models (TRIM: -20 bp), partially offset by the favourable impact of new software processing (+14 bp)
- **M&A, OCI and other:** -7 bp, including M&A, capital increase reserved for employees (+5 bp), unrealised gains and/or losses on securities portfolios, foreign exchange impact

Buffer above SREP requirements: +5.2pp (+0.5 pp vs Q3 2020)

- **Phased-in Tier 1 ratio:** 14.9% and **phased-in total ratio:** 19.2%
- **Phased-in leverage ratio:** up, 4.9% vs 4.5% at end-Sept. 20 ; up at 4.2% vs end-September 20, before the neutralisation of ECB exposures
- **Intra-quarter average phased-in leverage ratio⁽³⁾:** 4.0% before the neutralisation of ECB exposures

(1) With a share-based dividend payment option, with a formal commitment by SAS Rue La Boétie to opt for payment in shares, and on the assumption that the employee mutual funds (FPCes) also request the dividend to be paid in shares

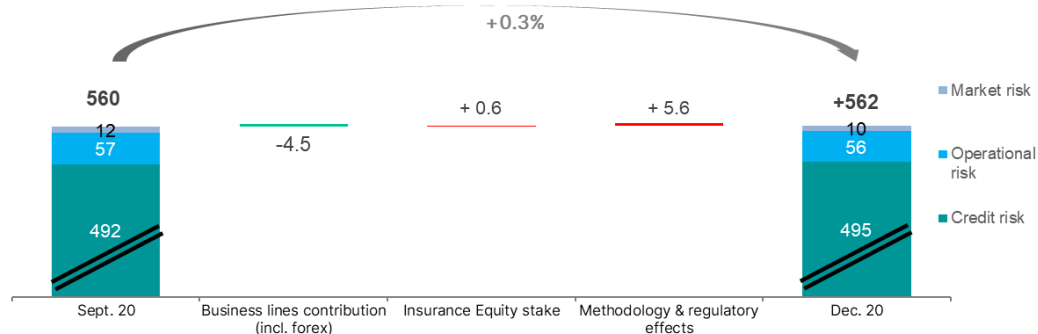
(2) Excluding the impact of phasing in of IFRS 9 included in Q2-20 as part of the "Quick Fix"

(3) Intra-quarter leverage refers to the average of the end of month exposures for the first two months of the quarter

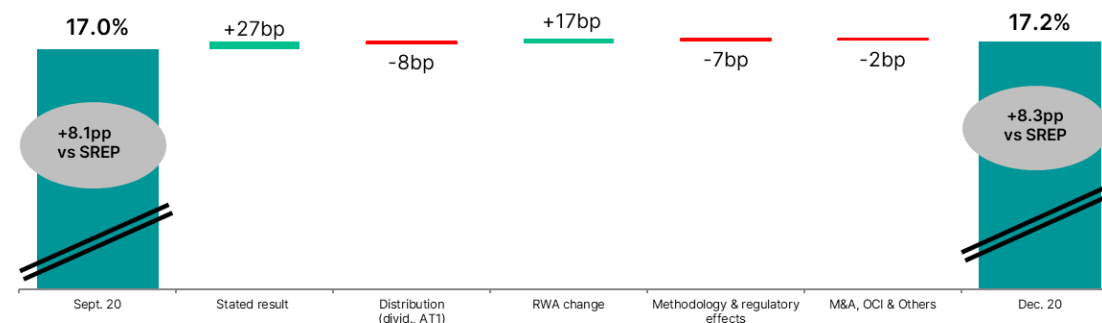
FINANCIAL STRENGTH

Phased-in CET1 ratio: 17.2%, up +0.2 pp, exceeding SREP requirements by +8.3 pp

Change in Crédit Agricole Group risk-weighted assets (€bn)



Change in phased-in CET1 ratio (bp)



Risk-weighted assets unchanged this quarter

- **Business lines' contribution:** -€4.5 bn, of which -€1.9 bn in foreign exchange impact. Decrease in Large Customers (-€4.3 bn excl. foreign exchange impact) and up in Retail Banking (+€0.7 bn excl. foreign exchange impact) of which +€1.4 bn for Regional Banks, +€0.3 bn for LCL and -€1.2 bn for CA Italia

CET1 ratio: 17.2% phased-in (+0.2 pp vs Q3-20), 16.9% fully loaded⁽¹⁾

- **Retained net income:** +27 bp
- **Dividends:** -8 bp corresponding to the sum of the impacts related to the payment of a dividend of €0.80 per share⁽²⁾ (-18 bp), to provisions set aside on the basis of the usual pay-out policy (+12 bp), and to AT1 coupons (-2 bp)
- **Methodology and regulatory effects:** -7 bp, impact of the review of internal models (TRIM: -16 bp) partially offset by the positive impact of new software processing (+9 bp)

(1) 16.9% excluding the impact of phasing in IFRS 9 included in Q2-20 as part of the "Quick Fix"

(2) With a share-based dividend payment option, with a formal commitment by SAS Rue La Boétie to opt for payment in shares, and on the assumption that the employee mutual funds (FPCEs) also request the dividend to be paid in shares

(3) The intra-quarter leverage refers to the average of the end-of-month exposures of the first two months of said quarter

(4) 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 0.01% for countercyclical buffer at 31 December 2020); and 6% of leverage exposure

Buffer above SREP requirements: +8.3 pp (+0.2 pp vs Q3 2020)

- **Phased-in Tier 1 ratio:** 18.3% and **phased-in total ratio:** 21.1%
- **Phased-in leverage ratio:** 6.1% (+0.3 pp vs. end-Sept. 20) ; increase at 5.6% vs end-September 2020 before the neutralisation of ECB exposures
- **Intra-quarter average phased-in leverage ratio⁽³⁾:** 5.3% in Q4-20 before the neutralisation of ECB exposures

TLAC ratio: 25.5% of risk-weighted assets and 8.5% of leverage exposure, excluding eligible senior preferred debt

- **Ratio higher than regulatory requirements⁽⁴⁾** by 6 pp in risk-weighted assets and 2.5 pp in leverage, excluding eligible senior preferred debt

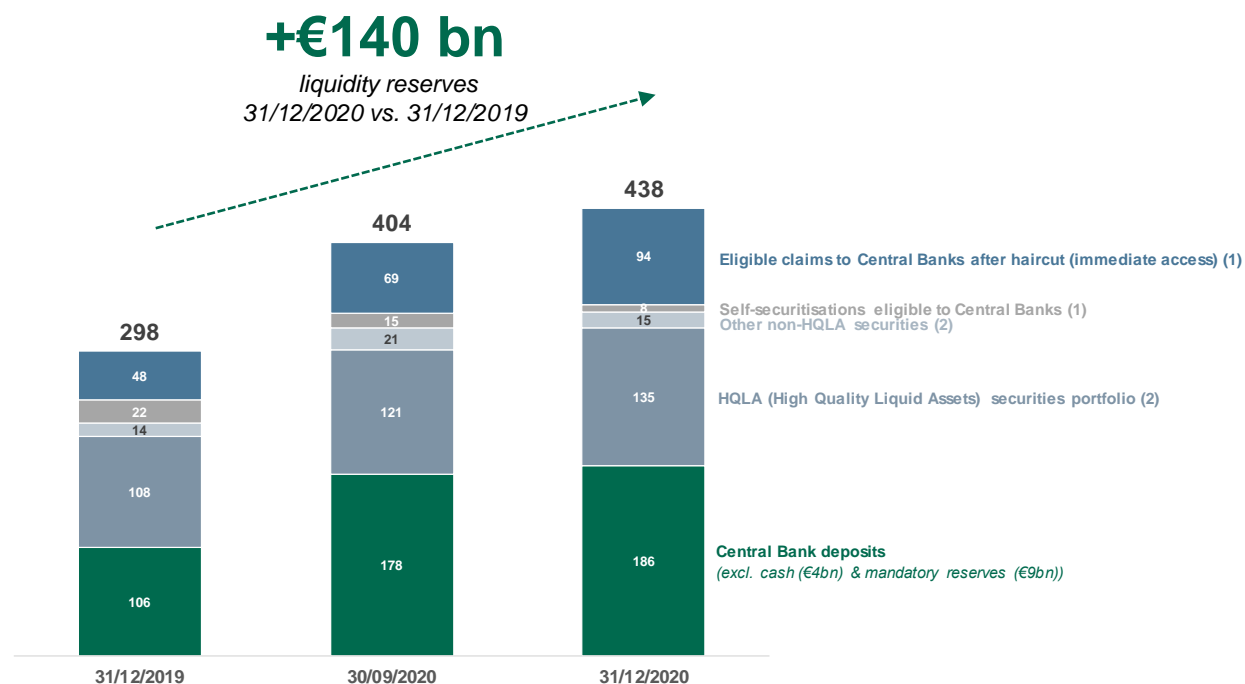
MREL ratio: approximately 33% of risk-weighted assets and 25.5% excluding eligible senior preferred debt, i.e. 8.5% of TLOF

- Target to achieve a subordinated MREL ratio (excluding eligible senior preferred debt) of 24-25% of risk-weighted assets by the end of 2022 met at 31 December 2020
- At 31/12/2020: ratio > 8% of TLOF

FINANCIAL STRENGTH

Comfortable level of liquidity reserves

Liquidity reserves at 31/12/2020 (€bn)



(1) Providing access to LCR compliant resources

(2) Available market securities, at market value and after haircut

€438 bn
liquidity reserves at 31/12/2020
+€34 bn vs. 30/09/2020

Continuation of efforts to increase immediately available reserves in addition to recourse to ECB refinancing

- Central Bank deposits at €186 bn vs. €178 bn at end-September
- Eligible assets in Central Banks at €102 bn vs. €84 bn at end September

LCR: Crédit Agricole Group 149.0%⁽³⁾, Crédit Agricole S.A. 148.2%⁽³⁾, above MTP target of ~110%

Stable resources position of €265 bn at 31/12/2020

- Ratio of stable resources⁽⁴⁾ / long term applications funds at 123.5%
- 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 bn), regardless of the future repayment strategy

T-LTRO 3 drawdowns carried out in December 2020 for €10.8 bn, Crédit Agricole Group's TLTRO 3 outstandings at €133⁽⁵⁾ bn at end 2020

⁽³⁾ Average LCR (Liquidity Coverage Ratio) over 12 months; the ratio's numerator and denominator amounting to €314.3 bn and €211.0 bn respectively for the Crédit Agricole Group and €283.1 bn and €191.0 bn for CASA. End of period LCR at 31/12/2020: Crédit Agricole Group 178.5%, Crédit Agricole S.A. 169.4%

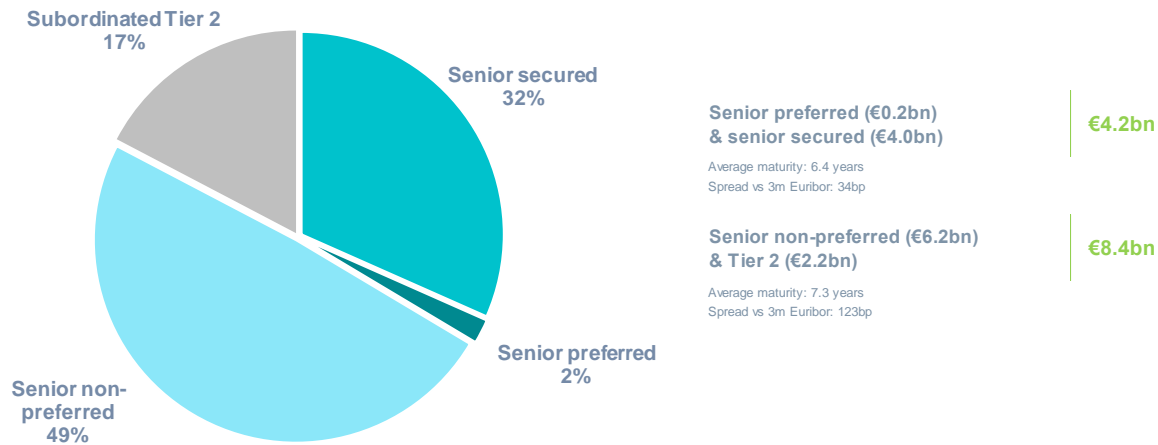
⁽⁴⁾ LT market funds include T-LTRO drawings

⁽⁵⁾ Excluding Bankoia and FCA Bank

FINANCIAL STRENGTH

€12.6bn in MLT market funding issued by
Crédit Agricole S.A. in 2020

Crédit Agricole S.A. - MLT market funding
Breakdown by format: €12.6 bn⁽¹⁾⁽²⁾ in 2020



Crédit Agricole S.A. in 2020

→ **€12.6bn⁽¹⁾⁽²⁾ of MLT market funding issued** (105% of the €12bn programme) - **diversified funding** with various formats and currencies (EUR, USD, AUD, JPY, CNY, CHF):

- **Inaugural Social bond** issuance in senior non-preferred format of €1bn 7 years in December

→ **Buyback** of EUR/USD/GBP preferred senior notes for **€3.4bn** eq. in June

→ **AT1 PNC7.5 years issuance for €750m** with an initial rate of 4% in October

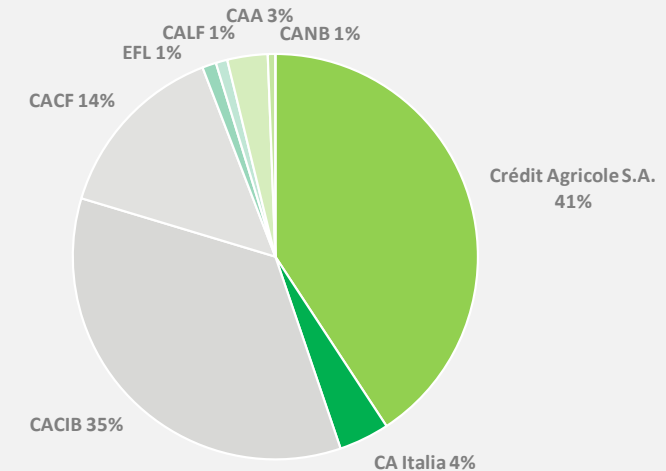
Crédit Agricole S.A. in 2021

→ **MLT market funding programme set at €9bn**, of which €7bn in senior non-preferred or Tier 2 debt, 29% completed at 31/01/21

(1) Gross amount before buy-back and amortisation

(2) Excluding EUR AT1 issuance

Crédit Agricole Group - MLT market funding
Breakdown by issuer: €31.0 bn⁽¹⁾⁽²⁾ in 2020



Crédit Agricole Group in 2020

→ **€31.0bn⁽¹⁾⁽²⁾ issued on the market by Group issuers; highly diversified funding mix** by types of instruments, investor categories and targeted geographic areas

- **Crédit Agricole next bank (Switzerland):** inaugural Covered bond issue of CHF200m 9 years in September
- **Crédit Agricole Assurances:** Tier 2 bullet issuance of €1bn 10 years in July

→ In addition, **€4.4bn borrowed from national and supranational organisations** or placed in the **Group's retail networks** (Regional Banks, LCL, CA Italia) and **other external retail networks**

Contents

01

Introduction

02

Crédit Agricole S.A. Results
summary

03

Our Group Project

04

Crédit Agricole S.A. –
Business lines

05

Crédit Agricole Group

06

Financial strength

07

Appendices

APPENDICES

Specific items mainly related to the goodwill impairment on CA Italia

Specific items in Q4-20: -€851 m in net income (vs. +€343 m in Q4-19)

- **Goodwill impairment on CA Italia:** -€903 m in change of value of goodwill, +€125 m in non-controlling interests, -€778 m in net income group share in Q4-20
 - No impact on solvency, liquidity nor the distribution capacity of Crédit Agricole SA
- **Claw-back of the Switch 2 guarantee call (Insurance):** -€38 m in cost of risk, -€26 m in net income group share in Q4-20⁽¹⁾
- **Exceptional contributions related to the Covid-19 crisis:** -€33 m in gross impact (revenues and operating costs), -€22 m in net income group share impact in Q4-20
 - Exceptional contribution to supplementary healthcare contributions (AG): -€22 m in revenues, -€15 m in net income group share
 - Exceptional contribution to the plan to safeguard Italian banks (IRB): -€11 m in operating costs, -€6 m in net income group share
- **Other specific non-recurring items:** net income impact of -€10 m in Q4-20
 - CACF : +€24 m in net income group share in Q4-20 (provision recovery on the AGCM⁽²⁾ fine sent to FCA Bank: +€89 m in net income group share; reclassification of CACF NL as held-for-sale: -€66 m in net income group share⁽³⁾)
 - Planned sale of private banking activities in Miami and Brazil : -€23 m in net income group share
 - Reclassification of CA Bank Romania as held-for-sale: -€8 m in net income group share in Q4⁽⁴⁾
 - Integration costs related to the acquisitions by CACEIS (Kas and S3): -€7 m in operating costs, -€3m in net income group share in Q4
- **Recurring specific items:** net income group share impact of -€16 m in Q4-20 (-€44 m in Q4-19)
 - DVA and issuer spread portion of FVA: +€18 m in revenues, +€13 m in net income group share
 - Loan book hedge⁽⁵⁾: -€31 m in revenues, -€21 m in net income group share
 - Provisions for home purchase savings plans: -€13 m in revenues, -€9 m in net income group share

Specific items 12M-20: -€1,157 m (vs. +€262 m in 12M-19) mainly related to the goodwill impairment on CA Italia and the reclassification of CA CF NL as held-for-sale

⁽¹⁾ Zero cumulative impact over the full year. Initially estimated at +€65 m in Q2, the final amount of the guarantee call was +€38 m in Q3, which was cancelled in Q4 due to the claw-back ⁽²⁾ Italian Competition Authority ⁽³⁾ Operating costs in Q4-20 in addition to the initial impact recognised in Q3-20 amounting to -€69 m ⁽⁴⁾ Operating costs in Q4-20 in addition to the initial impact recognised in Q4-19 amounting to -€46 m ⁽⁵⁾ Hedging operations on CACIB's loan book.

See slide 42 for details on specific items for Crédit Agricole S.A. and slide 49 for Crédit Agricole Group

APPENDICES

Alternative performance measures – specific items Q4-20 and 12M-20

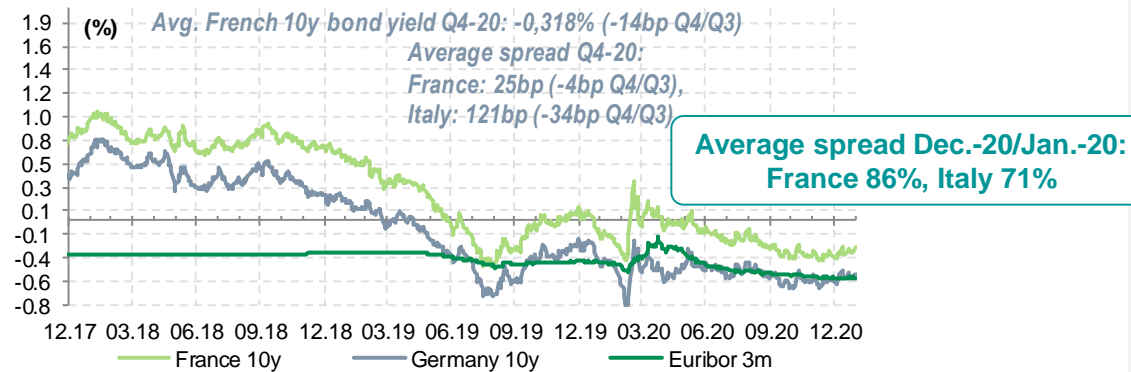
€m	Q4-20		Q4-19			2020		2019	
	Gross impact*	Impact on Net Income	Gross impact*	Impact on Net Income		Gross impact*	Impact on Net Income	Gross impact*	Impact on Net Income
DVA (LC)	18	13	(6)	(4)		11	8	(21)	(15)
Loan portfolio hedges (LC)	(30)	(20)	(16)	(11)		10	7	(44)	(32)
Home Purchase Savings Plans (FRB)	2	1	(12)	(8)		(14)	(9)	(31)	(20)
Home Purchase Savings Plans (CC)	(14)	(10)	(32)	(21)		(64)	(44)	(90)	(59)
Liability management upfront payment (CC)	-	-	-	-		(41)	(28)	-	-
Support to insured clients Covid-19 (LCL)	-	-	-	-		(2)	(1)	-	-
Support to insured clients Covid-19 (AG)	-	-	-	-		(143)	(97)	-	-
Exceptional contribution on supplementary health insurance premiums (AG)	(22)	(15)	-	-		(22)	(15)	-	-
Total impact on revenues	(47)	(31)	(66)	(44)	-	(264)	(179)	(186)	(126)
Covid-19 donation (AG)	-	-	-	-		(38)	(38)	-	-
Covid-19 donation (IRB)	-	-	-	-		(8)	(4)	-	-
Covid-19 donation (CC)	-	-	-	-		(10)	(10)	-	-
S3 / Kas Bank integration costs (LC)	(7)	(3)	(15)	(11)		(19)	(9)	(15)	(11)
Exceptional contribution to the Italian banks rescue plan (IRB)	(11)	(6)	-	-		(11)	(6)	-	-
Total impact on operating expenses	(18)	(10)	(15)	(11)	-	(86)	(68)	(15)	(11)
Triggering of the Switch2 (AG)	-	-	-	-		65	44	-	-
Adjustement on switch 2 activation (GEA)	-	-	-	-		(28)	(19)	-	-
Better fortune adjustment on switch 2 (AG)	(38)	(26)	-	-		(38)	(26)	-	-
Total impact on cost of credit risk	(38)	(26)	-	-	-	-	-	-	-
Provision recovery on FCA bank fine (SFS)	89	89	-	-		89	89	-	-
Total impact equity-accounted entities	89	89	-	-	-	89	89	-	-
Santander/Kas Bank acquisition costs (LC)	-	-	(6)	(5)		-	-	(6)	(5)
Total impact Net income on other assets	-	-	(6)	(5)	-	-	-	(6)	(5)
Impairment LCL goodwill (CC)	-	-	(611)	(611)		-	-	(611)	(611)
Badwill Kas Bank (LC)	-	-	22	22		-	-	22	22
Impairment CA Italia goodwill (CC)	(903)	(778)	-	-		(903)	(778)	-	-
Total impact on change of value of goodwill	(903)	(778)	(589)	(589)	-	(903)	(778)	(589)	(589)
Emporiki litigation (CC)	-	-	-	1,038		-	-	-	1,038
Total impact on tax	-	-	-	1,038		-	-	-	1,038
Reclassification of held-for-sale operations (IRB)	(7)	(7)	(46)	(46)		(7)	(7)	(46)	(46)
Reclassification of held-for-sale operations (SFS)	(66)	(66)	-	-		(135)	(135)	-	-
Impairment on goodwill (CC)	-	-	-	-		(55)	(55)	-	-
Ongoing sale project (WM)	(24)	(23)	-	-		(24)	(23)	-	-
Total impact on Net income from discounted or held-for-sale operations	(97)	(96)	(46)	(46)		(221)	(221)	(46)	(46)
Total impact of specific items	(1,013)	(851)	(722)	343		(1,385)	(1,157)	(843)	262
Asset gathering	(83)	(64)	-	-		(227)	(174)	-	-
French Retail banking	2	1	(12)	(8)		(16)	(10)	(31)	(20)
International Retail banking	(19)	(14)	(46)	(46)		(27)	(18)	(46)	(46)
Specialised financial services	24	24	-	-		(45)	(45)	-	-
Large customers	(19)	(10)	(22)	(9)		3	6	(65)	(40)
Corporate centre	(917)	(788)	(643)	406		(1,074)	(915)	(701)	368

-€851 mNet impact of specific items on
T4-20 net income**-€1,157 m**Net impact of specific items
on 12M-20 net income

APPENDICES

Partial market recovery

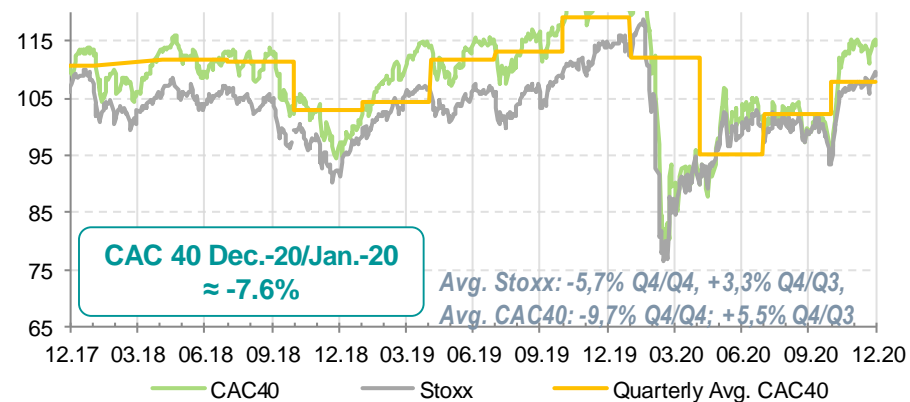
Interest rates, in euros (%)



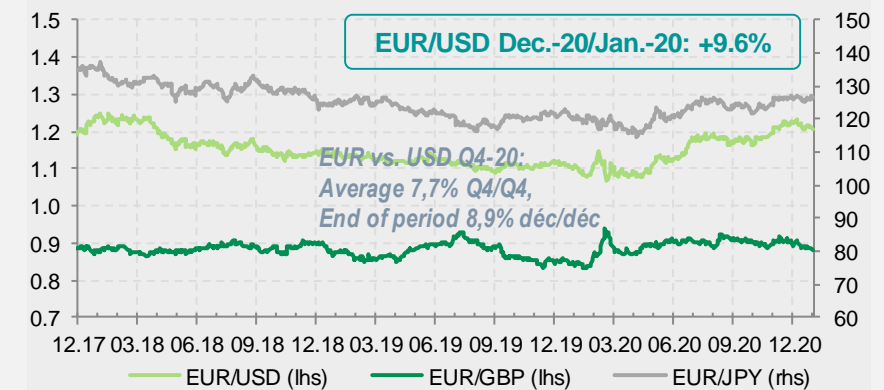
Credit spreads (1-year iTraxx Main CDS index)



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



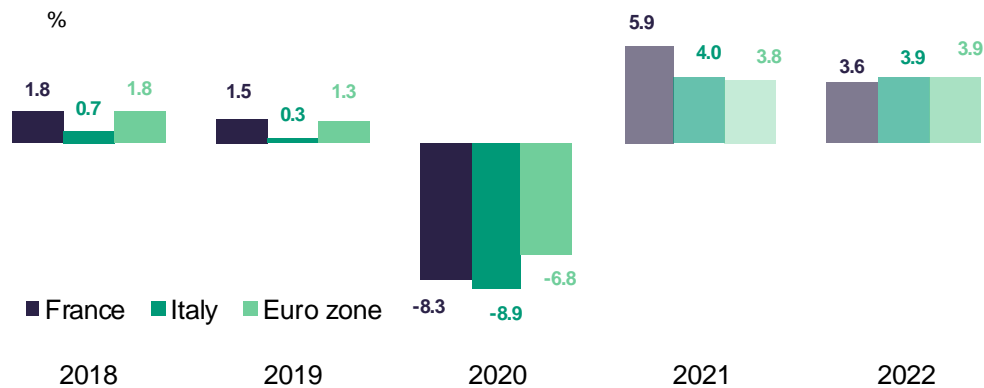
Currencies (rate for €1)



APPENDICES

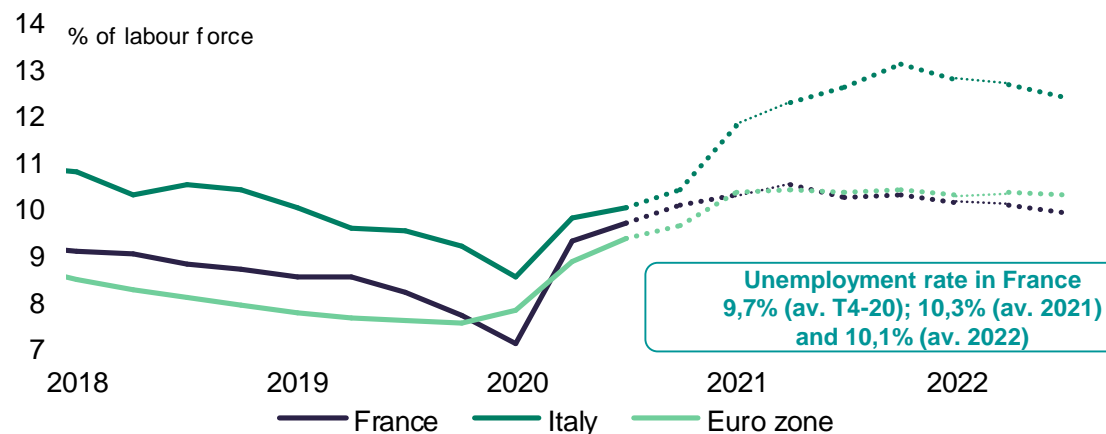
Economic scenario

France, Italy, Eurozone – GDP growth



Source : Eurostat, Crédit Agricole SA / ECO. Estimates at 17/12/2020

France, Italy, Eurozone – Unemployment rate



For provisioning of performing loans, use of several weighted economic scenarios of which, notably for GDP in France:

- A more favourable scenario: France GDP +7.1% in 2021, +2.7% in 2022
- A less favourable scenario: France GDP +3.0% in 2021, +4.8% in 2022

In France, forecasts by institutions

- IMF (Jan. 2021): +5.5% in 2021 and +4.1% in 2022
- OECD (Dec. 2020): +6.0% in 2021 and +3.3% in 2022
- Banque de France (Dec. 2020): +5.0% in 2021 and +5.5% in 2022

A decrease of 10 points in the weight of the central scenario towards the less favorable scenario would lead a change in "forward-looking central" ECL inventory of around 0.8% of total ECL inventory. However, such a change in the weight would not necessarily have a significant impact due to "forward looking local" adjustments, which could mitigate the effect.

APPENDICES

Results resilient over the year, thanks to the strength of gross operating incomes, particularly in Q4

Q4/Q4 and 12M/12M change in underlying net income⁽¹⁾, by business line



Q4: Strong underlying gross operating income (+7.8%)

- AG: GOI for Q4/Q4 (+6.2%) driven by the recovery in capital markets and lower operating costs at CAA
- RB: GOI up (+3.4%), continued provisioning for all Regional Banks (x1.5)
- SFS: limited decline in GOI for the division (-5.5%⁽²⁾), despite its significant sensitivity to the economy
- LC: GOI stable (-0.4%), in line with the normalisation of the results of capital market activities, cost of risk x2.0

12 months: Increase in underlying gross operating income (+4.8%, +5.9% excluding SRF)

CC: continued decrease in refinancing costs, temporary gains related to TLTRO III

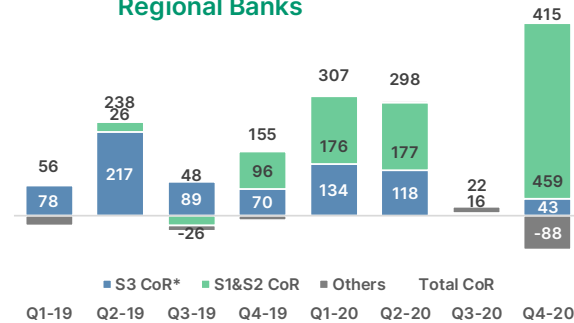
(1) Underlying: details of specific items on slide 39, (2) Excluding CA Consumer Finance NL

APPENDICES

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

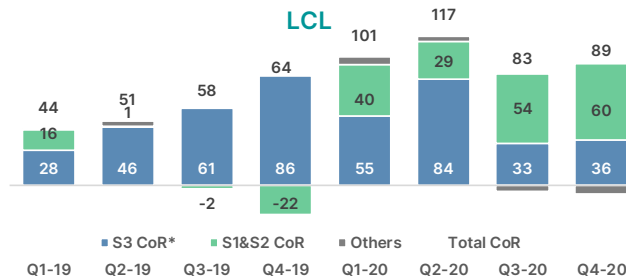
Cost of credit risk by stage and by business line (in €m) – Cost of credit risk/outstandings (in basis points in 2020)

Regional Banks



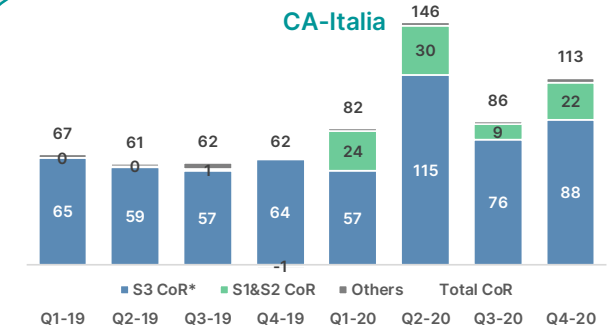
2020 CoR/outstandings: 19 bp;
NPL ratio: 1.7%; coverage ratio: 100.9%

LCL



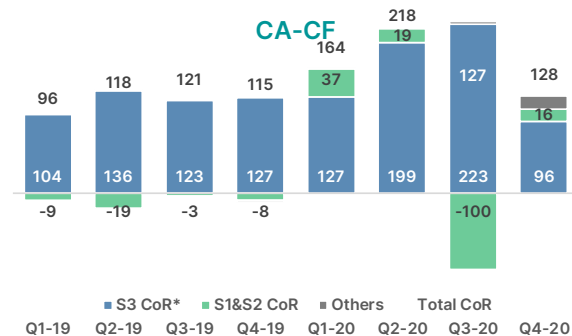
CoR: +8% Q4/Q3; 2020 CoR/outstandings: 29 bp;
NPL ratio: 1.5%; coverage ratio: 86.2%

CA-Italia



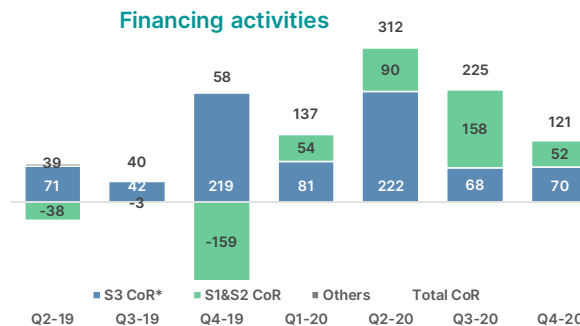
CoR: +29.8% Q4/Q3; 2020 CoR/outstandings: 93 bp;
NPL ratio: 6.5%; coverage ratio: 60.8%

CA-CF



CoR: +1.3% Q4/Q3; 2020 CoR/outstandings: 179 bp;
NPL ratio: 6.8%; coverage ratio: 78.5%

Financing activities



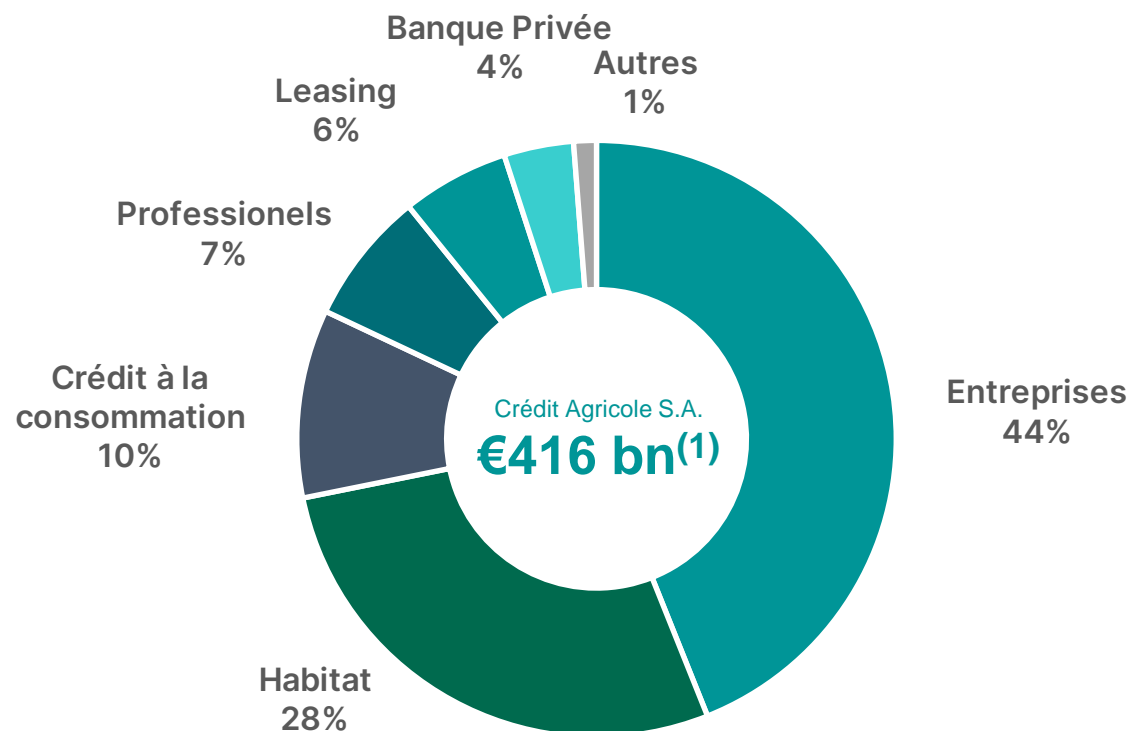
CoR: -46.0% Q4/Q3; 2020 CoR/outstandings: 67 bp;
NPL ratio: 3.3%; coverage ratio: 69.5%

(*) Including non-provisioned losses; CoR on outstandings is calculated on the basis of the cost of risk recorded over the year to which the average outstandings at the beginning of the period for the four quarters of the year are added. Cost of credit risk/outstandings (in basis points over an annualised quarter) at 30 bp for the Regional Banks; 25 bp for LCL, 95 bp for CA Italia, 150 bp for CA Consumer Finance, 41 bp for Financing activities. Coverage ratios are calculated based on loans and receivables due from customers.

APPENDICES

A diversified loan book, skewed towards corporates and home loans

Gross customer loans outstanding⁽¹⁾ at Crédit Agricole S.A. (31/12/2020)



Corporate loans
€183 bn

- O/w €129bn CACIB, €29bn LCL, €19bn IRB

Home loans
€116 bn

- O/w €86bn LCL: mostly fixed-rate, amortisable, secured or mortgage-secured loans
- O/w €30bn at the IRBs

Consumer finance
€42bn

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

Loans to professionals
€30 bn

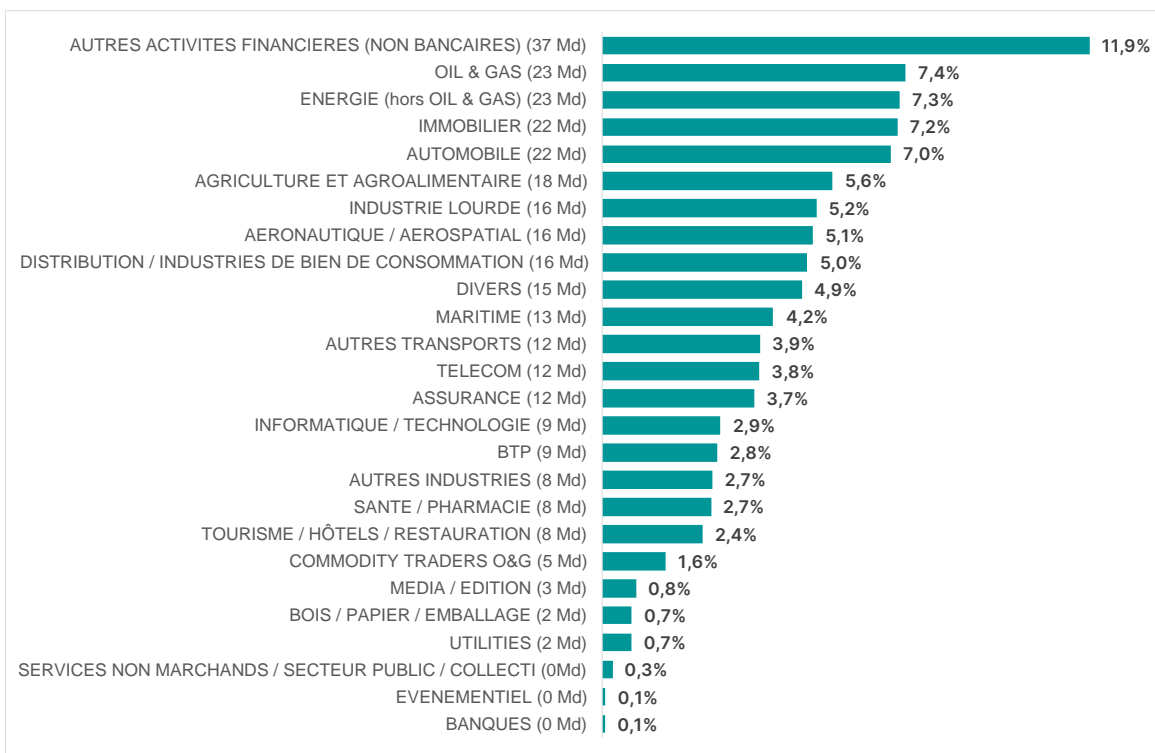
- O/w €20bn LCL and €9bn at the IRBs

¹ Gross customer loans outstanding excl. credit institutions

APPENDICES

A well-balanced corporate portfolio

Credit Agricole S.A. : €312 bn in corporate EAD at 31/12/2020



% of Corporate EAD

- 70% of Corporate exposures are Investment Grade⁽¹⁾
- SME exposure of €21 bn at 31/12/2020
- LBO exposure⁽²⁾ of €4.6 bn at 30/11/2020

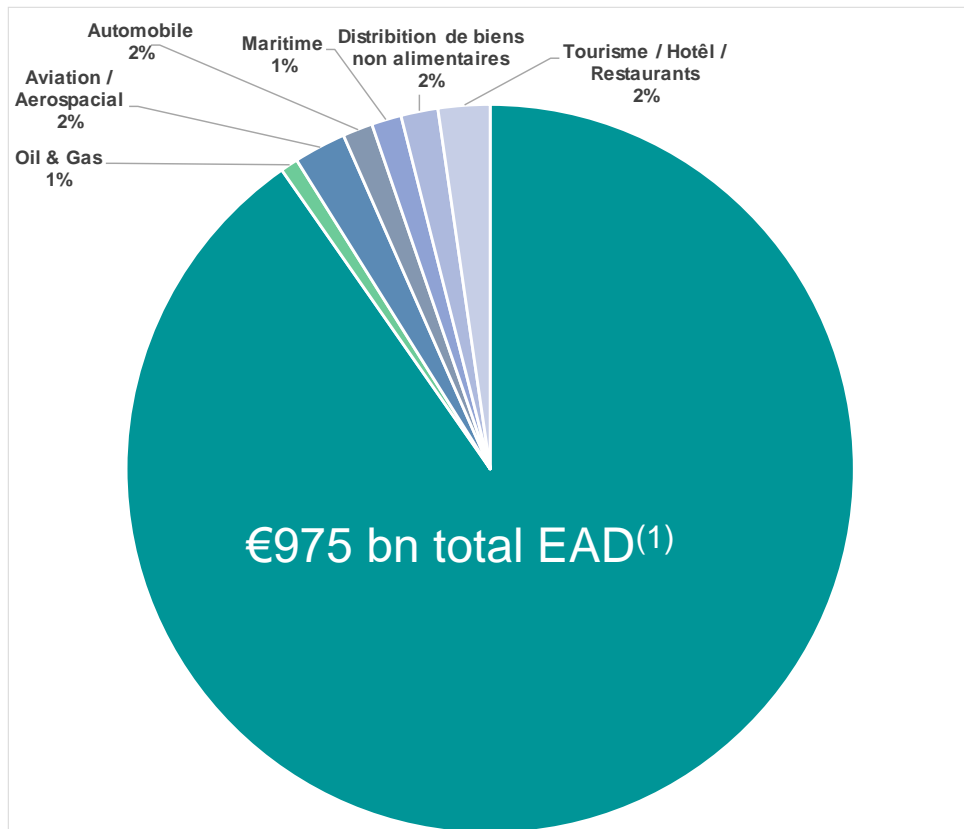
(1) Internal rating

(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 December 2020



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 risk mitigation factors. It encompasses balance sheet assets plus a proportion of off-balance sheet commitments

	EAD Md€	% Investment Grade	% EAD sensibles ou en défaut	% EAD en défaut
Oil & Gas (hors commodity traders)	22.7	69.6%	5.8%	2.3%
Automobile	22.5	73.3%	6.4%	0.8%
Aviation / Aérospatial	16.1	47.6%	25.2%	6.4%
Shipping	13.0	48.1%	13.7%	4.6%
Distribution de biens non alimentaires	13.0	69.6%	8.9%	3.7%
Tourisme / Hôtel / Restaurants	7.6	37.9%	20.2%	3.7%

The investment grade portion of Corporate EAD was 70% at December 2020

- § The impact of the second lockdown on the European Economy is lower than the first one, with fewer economic consequences.
- § Several sectors remain strongly affected by the crisis:
 - Business segments related to the movement or gathering of people: airlines, cruises, catering, international tourism, events⁽²⁾
 - Sectors where the level of demand remains below normal: non residential real estate (decrease in the volume of investments, linked to the unfavorable impact of the development of E-business and generalized work from home)
- § Improvement in some sectors which nevertheless remain vulnerable:
 - Sectors less impacted by the 2nd lockdown : other retail businesses (catering excluded)

⁽²⁾ 0.1% of total EAD Corporates, see slide 47.

APPENDICES

Reconciliation between stated and underlying income – T4-20

€m	Q4-20 stated	Specific items	Q4-20 underlying	Q4-19 stated	Specific items	Q4-19 underlying	Δ Q4/Q4 stated	Δ Q4/Q4 underlying
Revenues	5 251	(47)	5 299	5 119	(66)	5 184	+2,6%	+2,2%
Operating expenses excl.SRF	(3 226)	(18)	(3 208)	(3 260)	(15)	(3 244)	(1,0%)	(1,1%)
SRF	-	-	-	(0)	-	(0)	(100,0%)	(100,0%)
Gross operating income	2 025	(65)	2 090	1 859	(81)	1 940	+8,9%	+7,8%
Cost of risk	(538)	(38)	(500)	(340)	-	(340)	+58,5%	+47,4%
Cost of legal risk	-	-	-	-	-	-	n.m.	n.m.
Equity-accounted entities	137	89	47	76	-	76	+78,9%	(38,3%)
Net income on other assets	(9)	-	(9)	14	(6)	20	n.m.	n.m.
Change in value of goodwill	(903)	(903)	-	(589)	(589)	-	+53,2%	n.m.
Income before tax	712	(916)	1 628	1 021	(677)	1 697	(30,3%)	(4,1%)
Tax	(436)	33	(469)	847	1 065	(219)	n.m.	x 2,1
Net income from discount'd or held-for-sale ope.	(96)	(97)	1	(46)	(46)	(0)	n.m.	n.m.
Net income	179	(981)	1 160	1 821	343	1 479	(90,2%)	(21,6%)
Non controlling interests	(56)	129	(185)	(160)	1	(161)	(65,3%)	+15,0%
Net income Group Share	124	(851)	975	1 661	343	1 318	(92,6%)	(26,0%)
Earnings per share (€)	0,02	(0,29)	0,31	0,54	0,12	0,42	(97,1%)	(26,4%)
Cost/Income ratio excl. SRF (%)	61,4%		60,5%	63,7%		62,6%	-2,2 pp	-2,0 pp
Net income Group Share excl. SRF	124	(851)	975	1 661	343	1 318	(92,6%)	(26,0%)

€975 m

Underlying net income in T4-20

€0.31

Underlying earnings per share in Q4-20

APPENDICES

Reconciliation between stated and underlying income – 12M-20

€m	2020 stated	Specific items	2020 underlying	2019 stated	Specific items	2019 underlying	Δ 2020/2019 stated	Δ 2020/2019 underlying
Revenues	20,500	(264)	20,764	20,153	(186)	20,339	+1.7%	+2.1%
Operating expenses excl.SRF	(12,452)	(86)	(12,366)	(12,421)	(15)	(12,405)	+0.3%	(0.3%)
SRF	(439)	-	(439)	(340)	-	(340)	+29.1%	+29.1%
Gross operating income	7,609	(351)	7,959	7,392	(201)	7,594	+2.9%	+4.8%
Cost of risk	(2,606)	0	(2,606)	(1,256)	-	(1,256)	x 2.1	x 2.1
Cost of legal risk	-	-	-	-	-	-	n.m.	n.m.
Equity-accounted entities	413	89	324	352	-	352	+17.5%	(7.9%)
Net income on other assets	75	-	75	54	(6)	60	+39.7%	+25.2%
Change in value of goodwill	(903)	(903)	-	(589)	(589)	-	+53.2%	n.m.
Income before tax	4,588	(1,164)	5,752	5,952	(797)	6,749	(22.9%)	(14.8%)
Tax	(1,129)	96	(1,225)	(456)	1,103	(1,559)	x 2.5	(21.4%)
Net income from discount'd or held-for-sale ope.	(221)	(221)	(0)	(38)	(46)	8	n.m.	n.m.
Net income	3,238	(1,289)	4,527	5,458	260	5,198	(40.7%)	(12.9%)
Non controlling interests	(546)	133	(679)	(614)	2	(616)	(11.1%)	+10.2%
Net income Group Share	2,692	(1,157)	3,849	4,844	262	4,582	(44.4%)	(16.0%)
Earnings per share (€)	0.80	(0.40)	1.20	1.48	0.09	1.39	(45.8%)	(13.4%)
Cost/Income ratio excl.SRF (%)	60.7%		59.6%	61.6%		61.0%	-0.9 pp	-1.4 pp
Net income Group Share excl. SRF	3,085	(1,157)	4,241	5,159	262	4,897	(40.2%)	(13.4%)

€3,849 m

Underlying net income in 12M-20

€1.20

Underlying earnings per share in 12M-20

APPENDICES

Changes in net income by business line – Q4/Q4 and 12M/12M (excluding SRF)

€m	Q4-20 underlying	Q4-19 underlying	Δ Q4/Q4 underlying	Δ Q4/Q4 underlying	€m	2020 underlying	2019 underlying	Δ 2020/2019 underlying	% 2020 excl AHM
Net income Group Share	975	1 318	(26,0%)	(343)	Net income Group Share excl. SRF	4,241	4,897	(13.4%)	
Asset gathering	513	583	(12,0%)	(70)	Asset gathering	1,884	2,039	(7.6%)	39%
Insurance	317	385	(17,6%)	(68)	Insurance	1,207	1,329	(9.2%)	25%
Asset management	180	176	+2,2%	4	Asset management	602	640	(5.9%)	12%
Wealth management	15	21	(27,9%)	(6)	Wealth management	74	69	+7.4%	2%
Retail banking	210	244	(13,9%)	(34)	Retail banking	826	1,009	(18.2%)	17%
LCL	140	139	+0,6%	1	LCL	588	619	(5.1%)	12%
CA Italia	33	54	(38,5%)	(21)	CA Italia	157	227	(30.8%)	3%
IRB - others	37	51	(27,8%)	(14)	IRB - others	81	163	(50.3%)	2%
Specialised financial services	165	213	(22,3%)	(48)	Specialised financial services	627	833	(24.7%)	13%
CA-CF	128	159	(19,0%)	(30)	CA-CF	516	660	(21.9%)	11%
CAL&F	37	54	(32,0%)	(17)	CAL&F	111	178	(37.5%)	2%
Large corporates	339	408	(17,0%)	(70)	Large corporates	1,551	1,740	(10.9%)	32%
CIB	303	372	(18,6%)	(69)	CIB	1,404	1,583	(11.3%)	29%
AS	36	36	(1,1%)	(0)	AS	147	157	(6.6%)	3%
Corporate Centre	(252)	(130)	+94,0%	(122)	Corporate Centre	(647)	(729)	(11.3%)	

APPENDICES

Alternative performance measures – specific items Q4-20 and 12M-20

€m	Q4-20		Q4-19		2020		2019	
	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)	18	13	(6)	(4)	11	8	(21)	(16)
Loan portfolio hedges (LC)	(30)	(21)	(16)	(12)	10	7	(44)	(32)
Home Purchase Savings Plans (LCL)	2	1	(12)	(8)	(14)	(9)	(31)	(20)
Home Purchase Savings Plans (CC)	(14)	(10)	(32)	(21)	(64)	(44)	(90)	(59)
Home Purchase Savings Plans (RB)	52	35	(137)	(90)	(81)	(55)	(307)	(201)
Liability management upfront payment (CC)	-	-	-	-	(41)	(28)	-	-
Support to insured clients Covid-19 (AG)	-	-	-	-	(2)	(1)	-	-
Support to insured clients Covid-19 (AG)	-	-	-	-	(143)	(97)	-	-
Support to insured clients Covid-19 (RB)	-	-	-	-	(94)	(64)	-	-
Exceptional contribution on supplementary health insurance premiums (AG)	(22)	(15)	-	-	(22)	(15)	-	-
Total impact on revenues	5	4	(202)	(135)	(439)	(298)	(493)	(329)
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)	(7)	(3)	(15)	(11)	(19)	(9)	(15)	(11)
Exceptional contribution to the Italian banks rescue plan (IRB)	(11)	(7)	-	-	(11)	(7)	-	-
Total impact on operating expenses	(18)	(11)	(15)	(11)	(96)	(79)	(15)	(11)
Total impact Contribution to SRF	-	-	-	-	-	-	-	-
Triggering of the Switch2 (AG)	-	-	-	-	65	44	-	-
Triggering of the Switch2 (RB)	-	-	-	-	(65)	(44)	-	-
Adjustement on switch 2 activation (GEA)	-	-	-	-	(28)	(19)	-	-
Adjustement on switch 2 activation (RB)	-	-	-	-	28	19	-	-
Better fortune adjustment on switch 2 (AG)	(38)	(26)	-	-	(38)	(26)	-	-
Better fortune adjustment on switch 2 (RB)	38	26	-	-	38	26	-	-
Total impact on cost of credit risk	0	0	-	-	0	0	-	-
Impairment LCL goodwill (CC)	-	-	(664)	(664)	-	-	(664)	(664)
Badwill Kas Bank (LC)	-	-	22	22	-	-	22	22
Impairment CA Italia goodwill (CC)	(965)	(884)	-	-	(965)	(884)	-	-
Total impact on change of value of goodwill	(965)	(884)	(642)	(642)	(965)	(884)	(642)	(642)
Emporiki litigation (CC)	-	-	-	1,038	-	-	-	1,038
Total impact on tax	-	-	-	1,038	-	-	-	1,038
Provision recovery on FCA bank fine (SFS)	89	89	-	-	89	89	-	-
Total impact equity-accounted entities	89	89	-	-	89	89	-	-
Santander/Kas Bank integration costs (LC)	-	-	(6)	(5)	-	-	(6)	(5)
Total impact on Net income on other assets	-	-	(6)	(5)	-	-	(6)	(5)
Impairment on goodwill (SFS)	-	-	-	-	(55)	(55)	-	-
Reclassification of held-for-sale operations (IRB)	(7)	(7)	(46)	(46)	(7)	(7)	(46)	(46)
Reclassification of held-for-sale operations (SFS)	(66)	(66)	-	-	(135)	(135)	-	-
Reclassification of held-for-sale operation Bankoa (IRB)	(1)	(1)	-	-	(42)	(42)	-	-
Reclassification of held-for-sale operations (IRB)	-	-	-	-	(5)	(5)	-	-
Ongoing sale project (WM)	(24)	(24)	-	-	(24)	(24)	-	-
Total impact on Net income from discounted or held-for-sale operation	(98)	(98)	(46)	(46)	(268)	(268)	(46)	(46)
Total impact of specific items	(987)	(899)	(912)	200	(1,679)	(1,440)	(1,202)	6
Asset gathering	(83)	(64)	-	-	(227)	(174)	-	-
French Retail banking	91	62	(149)	(98)	(206)	(145)	(338)	(222)
International Retail banking	(20)	(16)	(46)	(46)	(68)	(60)	(46)	(46)
Specialised financial services	24	24	-	-	(45)	(45)	-	-
Large customers	(19)	(11)	(22)	(10)	3	6	(65)	(42)
Corporate centre	(979)	(894)	(696)	353	(1,136)	(1,021)	(754)	315

-€899 mNet impact of specific items on
T4-20 net income**-€1,440m**Net impact of specific items
on 12M-20 net income

APPENDICES

Reconciliation between stated and underlying income – Q4-20

€m	Q4-20 stated	Specific items	Q4-20 underlying	Q4-19 stated	Specific items	Q4-19 underlying	Δ Q4/Q4 stated	Δ Q4/Q4 underlying
Revenues	8 665	5	8 660	8 399	(202)	8 602	+3,2%	+0,7%
Operating expenses excl.SRF	(5 585)	(18)	(5 567)	(5 582)	(15)	(5 566)	+0,1%	+0,0%
SRF	-	-	-	-	-	-	n.m.	n.m.
Gross operating income	3 080	(13)	3 093	2 818	(218)	3 035	+9,3%	+1,9%
Cost of risk	(919)	0	(919)	(494)	-	(494)	+86,1%	+86,1%
Cost of legal risk	-	-	-	-	-	-	n.m.	n.m.
Equity-accounted entities	163	89	74	83	-	83	+96,4%	(11,1%)
Net income on other assets	(26)	-	(26)	15	(6)	21	n.m.	n.m.
Change in value of goodwill	(965)	(965)	-	(642)	(642)	-	+50,3%	n.m.
Income before tax	1 334	(889)	2 223	1 780	(866)	2 646	(25,0%)	(16,0%)
Tax	(634)	4	(638)	587	1 112	(525)	n.m.	+21,4%
Net income from discount'd or held-for-sale ope.	(91)	(98)	7	(46)	(46)	(0)	+98,0%	n.m.
Net income	609	(983)	1 592	2 320	200	2 120	(73,7%)	(24,9%)
Non controlling interests	(80)	84	(163)	(134)	-	(134)	(40,6%)	+21,7%
Net income Group Share	530	(899)	1 429	2 186	200	1 986	(75,8%)	(28,1%)
Cost/Income ratio excl.SRF (%)	64,5%		64,3%	66,5%		64,7%	-2,0 pp	-0,4 pp
Net income Group Share excl. SRF	530	(899)	1 429	2 186	200	1 986	(75,8%)	(28,1%)

€1,429 m

Underlying net income in Q4-20

APPENDICES

Reconciliation between stated and underlying income – 12M-20

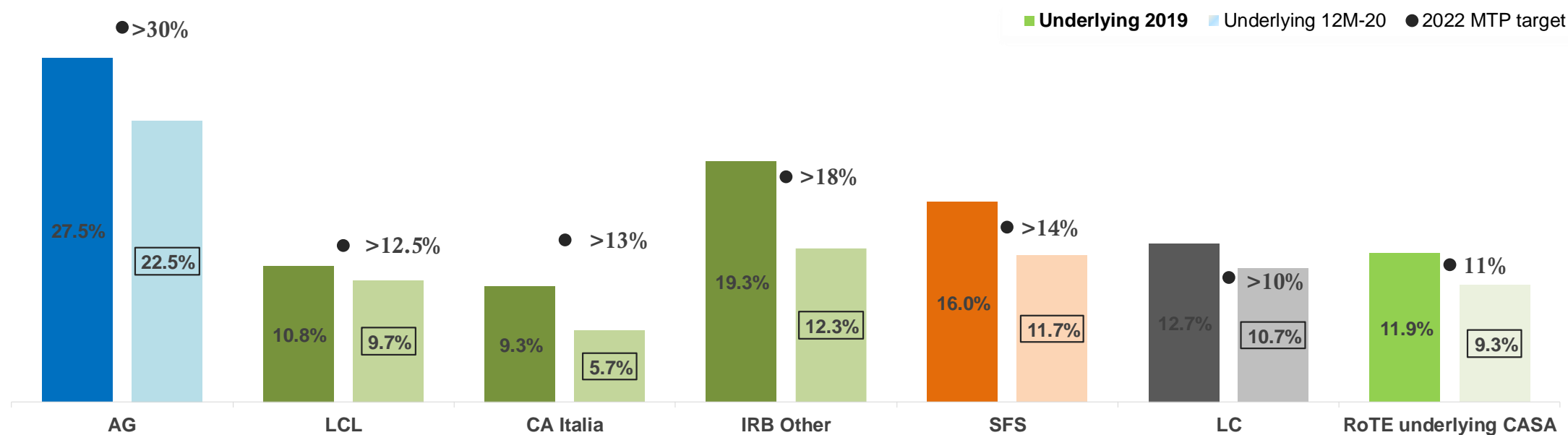
€m	2020 stated	Specific items	2020 underlying	2019 stated	Specific items	2019 underlying	Δ 2020/2019 stated	Δ 2020/2019 underlying
Revenues	33 596	(439)	34 035	33 297	(493)	33 790	+0,9%	+0,7%
Operating expenses excl.SRF	(21 266)	(96)	(21 169)	(21 386)	(15)	(21 371)	(0,6%)	(0,9%)
SRF	(562)	-	(562)	(426)	-	(426)	+31,9%	+31,9%
Gross operating income	11 768	(536)	12 304	11 485	(508)	11 993	+2,5%	+2,6%
Cost of risk	(3 651)	0	(3 651)	(1 757)	-	(1 757)	x 2,1	x 2,1
Equity-accounted entities	419	89	330	356	-	356	+17,6%	(7,5%)
Net income on other assets	52	-	52	36	(6)	42	+46,0%	+24,3%
Change in value of goodwill	(968)	(965)	(3)	(642)	(642)	-	+50,8%	n.m.
Income before tax	7 620	(1 411)	9 031	9 478	(1 156)	10 634	(19,6%)	(15,1%)
Tax	(2 165)	152	(2 317)	(1 737)	1 208	(2 945)	+24,7%	(21,3%)
Net income from discount'd or held-for-sale ope.	(262)	(268)	6	(38)	(46)	8	x 6,9	(21,2%)
Net income	5 193	(1 528)	6 720	7 704	6	7 697	(32,6%)	(12,7%)
Non controlling interests	(504)	87	(591)	(506)	-	(506)	(0,4%)	+16,9%
Net income Group Share	4 689	(1 440)	6 129	7 198	6	7 191	(34,9%)	(14,8%)
Cost/Income ratio excl.SRF (%)	63,3%		62,2%	64,2%		63,2%	-0,9 pp	-1,0 pp
Net income Group Share excl. SRF	5 212	(1 440)	6 652	7 604	6	7 597	(31,5%)	(12,4%)

€6,129 m

Underlying net income in 12M-20

APPENDICES

Profitability in business lines

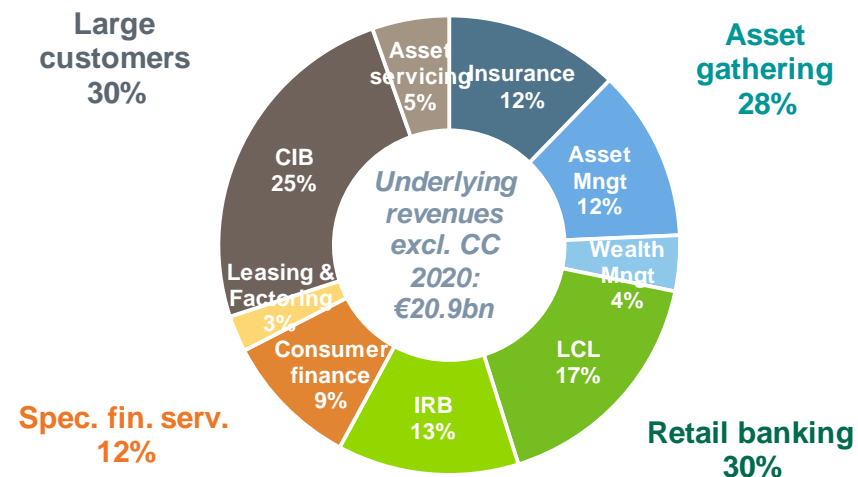
12M-20 annualised underlying RoNE ^(1,2) by business line and 2022 targets(%)

AG: Asset Gathering, including Insurance; RB: Retail Banking, SFS: Specialised financial services; LC: Large customers; CC: Corporate Centre, (1) See slides 49 (Crédit Agricole S.A.) and 53 (Crédit Agricole Group) for further details on specific items, (2) Underlying after deduction of See slide 49 further details on specific items. Underlying after deduction of AT1 coupons, charged to net equity, see slide 61 for details on specific items

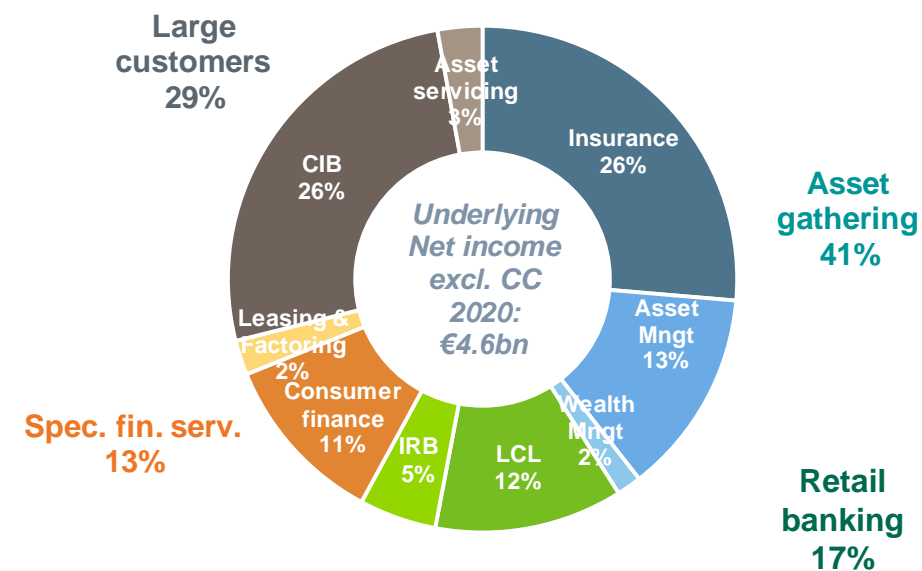
APPENDICES

A stable, diversified and profitable business model

Underlying revenues 12M-20 by business line⁽¹⁾
(excluding Corporate Centre) (%)



Underlying net income⁽¹⁾ 12M-20 by business line
(excluding Corporate Centre) (%)

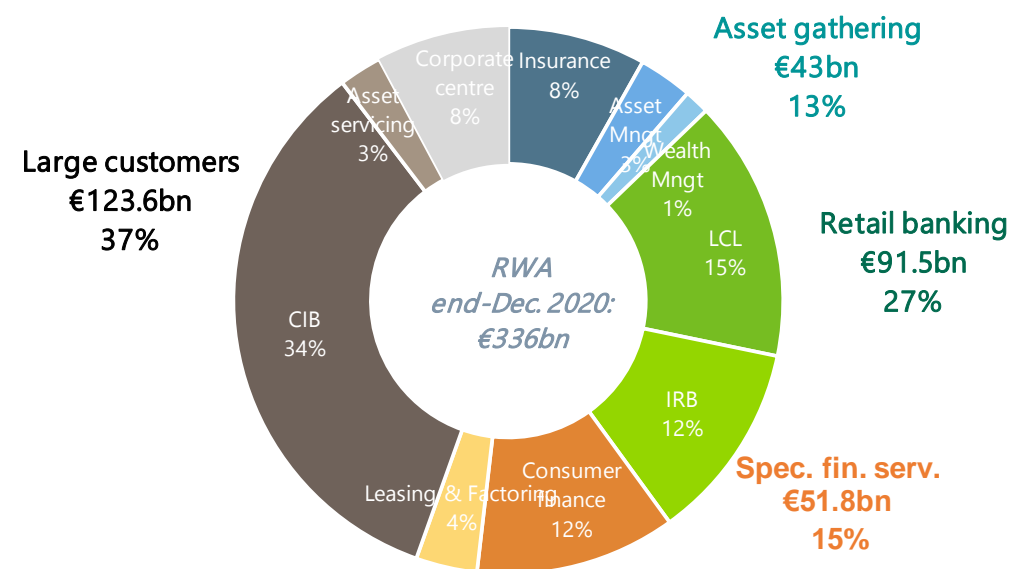


⁽¹⁾ See slide 49 for details on specific items

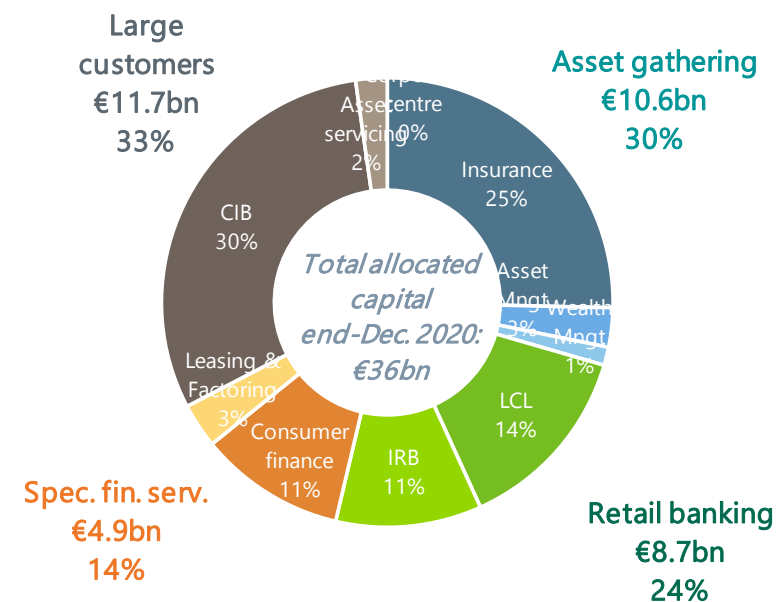
APPENDICES

Risk-weighted assets and allocated capital by business line

Risk-weighted assets by business line at 31/12/2020 (€bn and %)



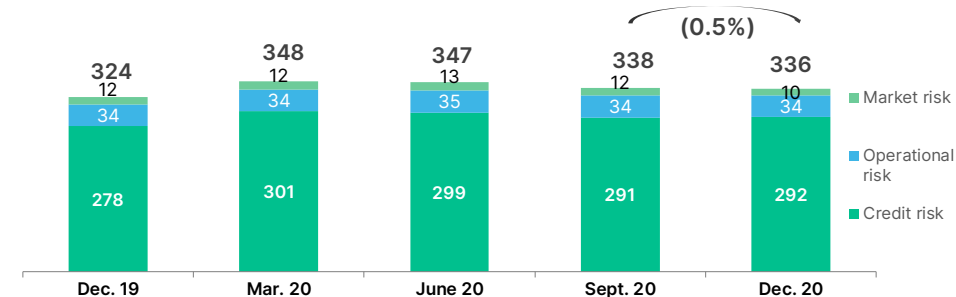
Allocated capital by business line at 31/12/2020 (in €bn and %)



APPENDICES

RWA and allocated capital by business line

€bn	Risk-weighted assets			Capital		
	Dec. 2020	Sept. 2020	Dec. 2019	Dec. 2020	Sept. 2020	Dec. 2019
Asset gathering	43,0	42,1	31,1	10,6	9,9	8,8
- Insurance* **	27,3	26,8	15,6	9,1	8,4	7,3
- Asset management	10,7	10,4	10,4	1,0	1,0	1,0
- Wealth Management	5,0	4,8	5,1	0,5	0,5	0,5
French Retail Banking (LCL)	52,0	51,2	51,8	4,9	4,9	4,9
International retail Banking	39,5	40,9	41,6	3,8	3,9	4,0
Specialised financial services	51,8	51,7	54,8	4,9	4,9	5,2
Large customers	123,6	124,9	119,6	11,7	11,9	11,4
- Financing activities	73,6	71,7	69,8	7,0	6,8	6,6
- Capital markets and investment banking	41,4	44,4	40,1	3,9	4,2	3,8
- Asset servicing	8,5	8,8	9,7	0,8	0,8	0,9
Corporate Centre	26,2	26,9	24,9	0,0	0,0	0,0
TOTAL	336,0	337,6	323,7	36,0	35,4	34,2



*** Methodology: 9.5% of RWAs for each business line; Insurance: 80% of Solvency 2 capital requirements reduced by 9.5% of RWAs transferred by the Switch 2 guarantee to the regional banks.

APPENDICES

Distribution of share capital and number of shares

Breakdown of share capital	31/12/2020		31/12/2019	
	Number of shares	%	Number of shares	%
SAS Rue La Boétie	1 612 517 290	55,3%	1 612 517 290	55,9%
Treasury shares	1 090 000	0,0%	435 000	0,0%
Employees (company investment fund, ESOP)	169 020 958	5,8%	134 900 173	4,7%
Float	1 134 060 392	38,9%	1 136 836 249	39,4%
Total shares in issue (period end)	2 916 688 640		2 884 688 712	
Total shares in issue, excluding treasury shares (period end)	2 915 598 640		2 884 253 712	
Total shares in issue, excluding treasury shares (average number)	2 885 319 047		2 873 414 500	

APPENDICES

Data per share

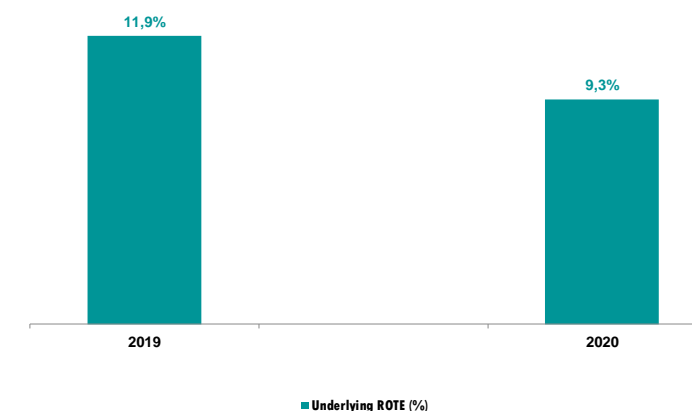
(€m)		Q4-20	Q4-19	2020	2019	Δ Q4/Q4	Δ 2020/2019
Net income Group share - stated		124	1,661	2,692	4,844	(92.6%)	(44.4%)
- Interests on AT1, including issuance costs, before tax		(79)	(105)	(373)	(587)	(24.8%)	(36.5%)
NIGS attributable to ordinary shares - stated	[A]	45	1,556	2,319	4,257	(97.1%)	(45.5%)
Average number shares in issue, excluding treasury shares (m)	[B]	2,893.4	2,883.5	2,885.3	2,873.4	+0.3%	+0.4%
Net earnings per share - stated	[A]/[B]	0.02 €	0.54 €	0.80 €	1.48 €	(97.1%)	(45.8%)
Underlying net income Group share (NIGS)		975	1,318	3,849	4,582	(26.0%)	(16.0%)
Underlying NIGS attributable to ordinary shares	[C]	896	1,213	3,476	3,995	(26.1%)	(13.0%)
Net earnings per share - underlying	[C]/[B]	0.31 €	0.42 €	1.20 €	1.39 €	(26.4%)	(13.4%)

(€m)		31/12/2020	31/12/2019 retraité	31/12/2019
Shareholder's equity Group share		65,217	62,921	62,921
- AT1 issuances		(5,888)	(5,134)	(5,134)
- Unrealised gains and losses on OCI - Group share		(3,083)	(2,993)	(2,993)
- Payout assumption on annual results*		(914) ⁽¹⁾	-	(2,019)
Net book value (NBV), not revaluated, attributable to ordin. sh.	[D]	55,333	54,793	52,774
- Goodwill & intangibles** - Group share		(17,488)	(18,011)	(18,011)
Tangible NBV (TNBV), not revaluated attrib. to ordinary sh.	[E]	37,844	36,783	34,764
Total shares in issue, excluding treasury shares (period end, m)	[F]	2,915.6	2,884.3	2,884.3
NBV per share, after deduction of dividend to pay (€)	[D]/[F]	19.0 € ⁽²⁾	19.0 €	18.3 €
+ Dividend to pay (€)	[H]	0.31 € ⁽³⁾		0.70 €
NBV per share, before deduction of dividend to pay (€)		19.3 €	19.0 €	19.0 €
TNBV per share, after deduction of dividend to pay (€)	[G]=[E]/[F]	13.0 € ⁽²⁾	12.8 €	12.1 €
TNBV per sh., before deduct. of divid. to pay (€)	[G]+[H]	13.3 €	12.8 €	12.8 €

* dividend proposed to the Board meeting to be paid

** including goodwill in the equity-accounted entities

(€m)		2020	2019
Net income Group share attributable to ordinary shares	[H]	2,319	4,257
Tangible NBV (TNBV), not revaluated attrib. to ord. sh. - avg***	[I]	37,314 ⁽⁵⁾	33,525
Stated ROTE (%)	[H]/[I]	6.2%	12.7%
Net income Group share attributable to ordinary shares excl. CA Italia goodwill impairment	[J]	3,097	
Stated ROTE (%) excl CA Italia impairment	[H]/[J]	8.3%	
Underlying Net income attrib. to ord. shares (annualised)	[K]	3,476	3,995
Underlying ROTE (%)	[H]/[K]	9.3%	11.9%

Underlying ROTE⁽⁴⁾ (%)

(1) €914 million correspond to the share of the distribution of the dividend made in cash assuming zero public opting for the scrip dividend payment. (2) The NBV per share after deduction of dividend to pay and the TNBV per share after deduction of dividend to pay are calculated based on the total number of shares as of 31/12/2020 (3) 0.31€ correspond to the cash distribution. (4) Underlying. See slide 39 for details on specific items (5) Average of the TNBV not revaluated attrib. to ordinary shares calculated based on 31/12/2020 figures and 31/12/2019 restated figures as presented in the table above. *** including assumption of dividend for the current exercise

List of contacts:

CRÉDIT AGRICOLE S.A. INVESTOR RELATIONS CONTACTS :




Institutional shareholders + 33 1 43 23 04 31 investor.relations@credit-agricole-sa.fr
Individual shareholders + 33 800 000 777 relation@actionnaires.credit-agricole.com
(toll-free call in France only)

Clotilde L'Angevin	+ 33 1 43 23 32 45	clotilde.langevin@credit-agricole-sa.fr
Toufik Belkhatir	+ 33 1 57 72 12 01	toufik.belkhatir@credit-agricole-sa.fr
Joséphine Brouard	+ 33 1 43 23 48 33	josephine.brouard@credit-agricole-sa.fr
Oriane Cante	+ 33 1 43 23 03 07	oriane.cante@credit-agricole-sa.fr
Emilie Gasnier	+ 33 1 43 23 15 67	emilie.gasnier@credit-agricole-sa.fr
Nicolas Ianna		
Ibrahima Konaté	+ 33 1 43 23 51 35	ibrahima.konate@credit-agricole-sa.fr
Annabelle Wiriath	+ 33 1 43 23 55 52	annabelle.wiriath@credit-agricole-sa.fr

CREDIT AGRICOLE PRESS CONTACTS:

Charlotte de Chavagnac	+ 33 1 57 72 11 17	charlotte.dechavagnac@credit-agricole-sa.fr
Olivier Tassain	+ 33 1 43 23 25 41	olivier.tassain@credit-agricole-sa.fr
Bertrand Schaefer	+ 33 1 49 53 43 76	bertrand.schaefer@ca-fnca.fr

This presentation is available at:
www.credit-agricole.com/finance/finance/publications-financieres
See all our press releases at: www.credit-agricole.com – www.creditagricole.info



@Crédit_AgricoleCrédit Agricole Group@créditagricole_sa

GROUPE
CRÉDIT
AGRICOLE



 CRÉDIT AGRICOLE

 Amundi

 INDOSUEZ

 CRÉDIT AGRICOLE ASSURANCES

 CRÉDIT AGRICOLE IMMOBILIER

 CRÉDIT AGRICOLE CORPORATE & INVESTMENT BANK

 caceis

 CRÉDIT AGRICOLE LEASING & FACTORING

 CRÉDIT AGRICOLE CONSUMER FINANCE

 CRÉDIT AGRICOLE PAYMENT SERVICES