



WORKING EVERY DAY IN THE INTEREST OF OUR CUSTOMERS AND SOCIETY

RESULTS
**FOR THE 4TH QUARTER
AND FULL YEAR 2020**





Working every day in the interest of our
customers and society

Dominique Lefebvre

2020 ANNUAL RESULTS

**Facing Covid-19, Crédit Agricole demonstrates
the strength of its model and the relevance of its action.**



Working every day in the interest of our
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Philippe Brassac

2020 ANNUAL RESULTS

**Thanks to our solid results, we are committed
to support the economy as a whole over the long term.**

Key figures Crédit Agricole Group

	Q4 2020	2020
Stated net income Group share before impairment	€1,414 m -22.0% Q4/Q4 ⁽¹⁾	€5,573 m -18.3% 2020/2019 ⁽¹⁾
Impairment of CA Italia goodwill (net income Group share impact)	-€884 m	
Stated net income Group share	€530 m	€4,689 m -34.9%
Underlying net income Group share	€1,429 m -28.1%	€6,129 m -14.8%
Underlying		
Revenues	€8,660 m +0.7%	€34,035 m +0.7%
Operating expenses excl. SRF	-€5,567 m +0.0%	-€21,169 m -0.9%
Gross Operating Income	-€3,093 m +1.9%	€12,304 m +2.6%
Cost of risk	-€919 m +86.1%	-€3,651 m x2.1

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

(2) Underlying cost/income ratio excl. SRF

Cost/income ratio⁽²⁾

64.3%

-0.4 pp Q4/Q4

62.2%

-1.0 pp 2020/2019

CET1

17,2%

+8.3pp

vs. SREP

Key figures Crédit Agricole S.A.

	Q4 2020	2020
Stated net income Group share excluding CA Italia goodwill	€902 m -27.0% Q4/Q4 ⁽¹⁾	€3,470 m -21.4% 2020/2019 ⁽¹⁾
Impairment of CA Italia goodwill (net income Group share impact)	-€778 m	
Stated net income Group share	€124 m	-€2,692 m -44.4%
Underlying net income Group share	€975 m -26%	€3,849 m -16%
Underlying data	Q4 2020	2020
Revenues	€5,299 m +2.2%	€20,764 m +2.1%
Operating expenses excl. SRF	-€3,208 m -1.1%	-€12,366 m -0.3%
Gross Operating Income	€2,090 m +7.8%	€7,959 m +4.8%
Cost of risk	-€500 m +47.4%	-€2,606 m x2.1

- (1) Excluding impairment of LCL goodwill and the Emporiki settlement in 2019 (Q4-2019), and excluding impairment of CA Italia goodwill in 2020 (Q4-2020).
 (2) Underlying cost/income ratio excl. SRF
 (3) Stated ROTE excluding impairment of CA Italia goodwill stood at 8.3%.

Cost/income ratio⁽²⁾

60.5%

-2.0 pp Q4/Q4

59.6%

-1.4 pp 2020/2019

CET1

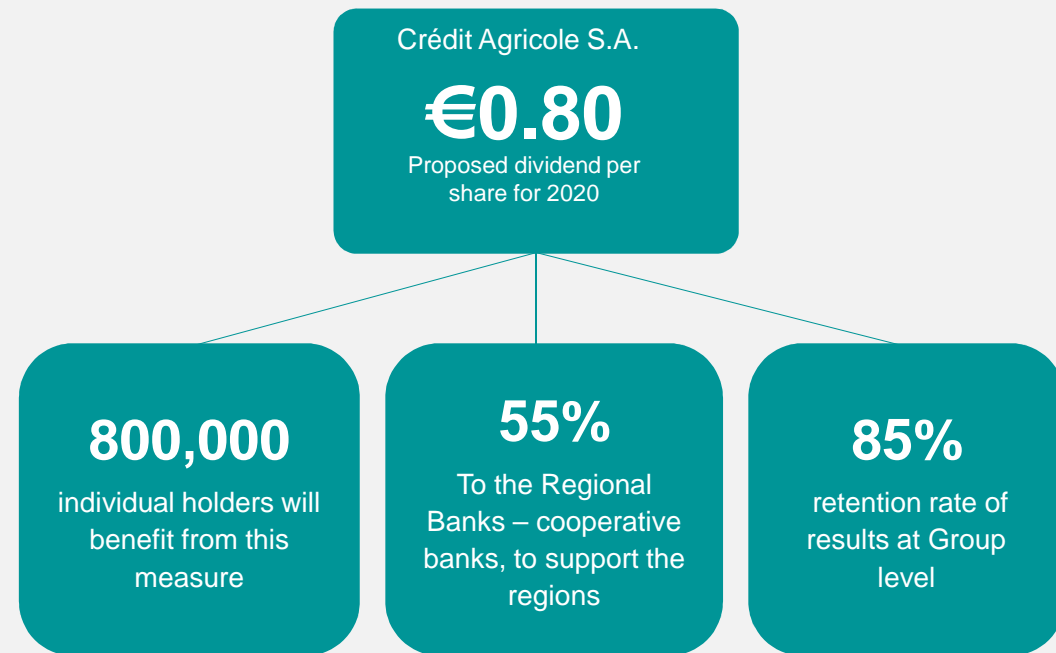
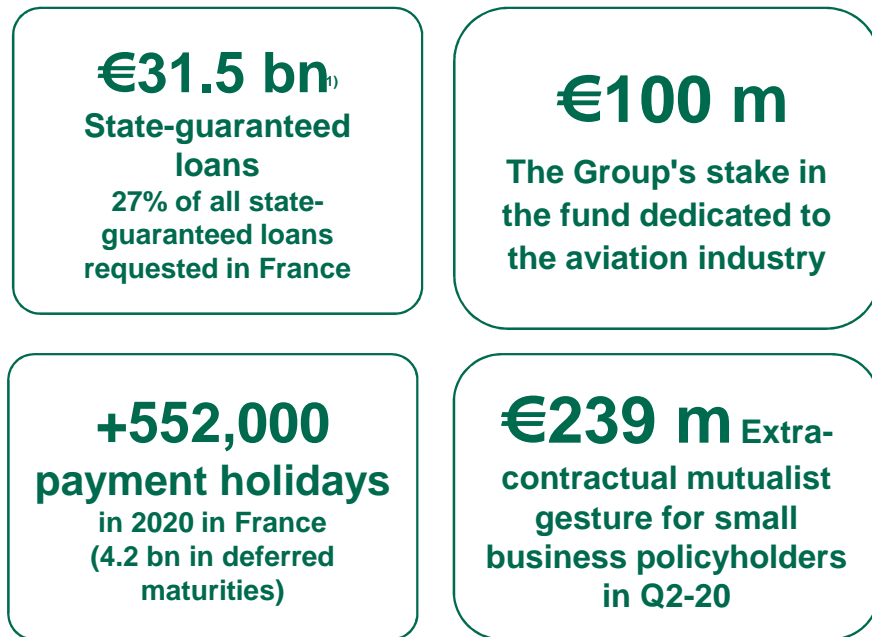
13,1%

+5,2pp
vs. SREP

ROTE⁽³⁾

9.3%

A Group determined to provide long-term support for its customers and regions



⁽¹⁾ Amount of State Guaranteed requests (Regional banks, LCL and CACIB) as of Jan.15th 2021; approval rate 97,3%

Strongly committed to supporting societal transitions

Leader in ESG

100% of Amundi funds have an ESG rating

Unique climate transition rating for the Group's large corporate customers since the end of 2020

#2 worldwide in *green, social and sustainable bonds* (\$28 bn arranged in 2020)

€11 bn *green loans* in the portfolio

Committed to inclusion

Advocating youth employment

7,000 permanent employees, **7,000** fixed-term contracts, of which **1/3** for the under 30s

4,700 work-study students

7,000 interns, including **750** year 10 students from Rep and Rep+ priority education zones

Promoting diversity

1st among Diversity leaders under the FT ranking⁽¹⁾

Stimulating solidarity in the regions

>€70 m in solidarity donations⁽²⁾, including €20 m in support for the elderly during lockdown

⁽¹⁾FT European ranking, 1st in France for financial services

⁽²⁾CAA (€38 m), Crédit Agricole Italia (€2 m) Crédit ofMarocco (€8 m)

The strength of a universal and open model

Relevance of the universal banking model

Implementation of the bancassurance model

41.7% of Regional Bank customers (+1 pp year on year), 25.5% LCL (+0.5 pp) and 17.1% CA Italia (+1.7 pp)

Establishing a mid-cap line across business units, led by CACIB

Dynamics of partnerships in Europe and Asia

Europe

CAA: distribution agreement with **Novo Banco**

CACE: strengthening of partnership with **Banco BPM**

CAIWM agreement between **Azqore** and the **Société Générale** private bank on the execution of back-office operations and IT services for international operations

Asia and elsewhere

Amundi and **Bank of China** establish the first Wealth Management company in China, with an international shareholder holding a majority interest

Amundi and **BNY Mellon** announce their technology partnership in order to provide asset management customers an integrated offering

Strategic acquisitions and disposals

- CAA: 100% of **GNB Seguros**
- Amundi: acquisition of **Sabadell AM** and strategic partnership with **Banca Sabadell**
- CA Italia: announcement of a cash takeover bid for **Credito Valtellinese**

- Disposal of CACIB's residual equity stake in **Banque Saudi Fransi**
- Sale of **CA Bank Romania** to Vista Bank Romania S.A. (Jan. 2021)



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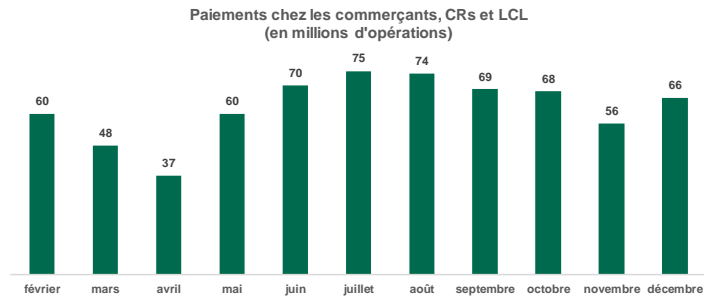
Jérôme Grivet

2020 ANNUAL RESULTS

**Very solid results,
including a sharp rise in provisioning**

Overall dynamic activity throughout the year, with a rebound after each lockdown

Economic impact of the second lockdown more limited



Overall resilience of the production of the Group's business units over

2020 production compared to 2019

96% Home loans in France (Regional Banks and LCL)

91% New business in property and casualty insurance

86% Consumer finance (CACF)

Very good level of activity in Q4 in the business units, despite the new lockdown

- **Insurance:** strong rebound of business in Q4-20 (+19% Q4/Q3), very dynamic net unit-linked inflows (+26.9% Q4/Q4 and +24.3% Q4/Q3), number of property and casualty insurance contracts continuing to rise. (+3% Dec./Dec. and +1.0% Dec./Sept.)
- **Asset management:** dynamic net inflows (+€29.8 bn, excl. JV)
- **Retail banking:** loans, deposits and insurance equipment on the rise in France and Italy
- **CA Consumer Finance:** rebound in production after the second lockdown (+16.8% Dec./Nov.)
- **CIB:** strengthened leading syndicated loan and bond issue positions (world's 2nd largest arranger of green, social and sustainable bonds).

+5% Growth in retail bank lending, excluding state-guaranteed loans

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

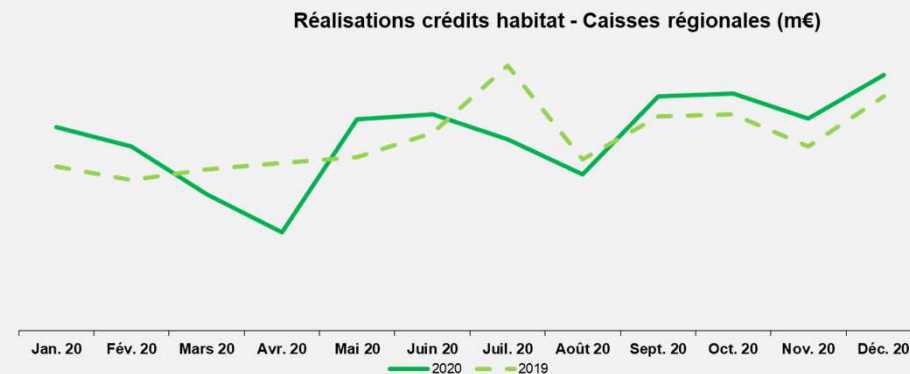
⁽¹⁾ Scope: Regional banks – LCL – CA Italia

Regional Banks: dynamic activity and increased provisioning of performing loans

Underlying data

	Q4 – 2020	12M – 2020 excl. SRF
Revenues	€3,373 m -1.2% Q4/Q4	€13,231 m -1.4% 12M/12M
Expenses	-€2,311 m +1.5% Q4/Q4	-€8,702 m -1.5% 12M/12M
Gross operating income	€1,062 m -6.6% Q4/Q4	€4,406 m -2.1% 12M/12M
Cost of risk	€ -415 m x2.7% Q4/Q4	€ -1,042 m x2.1 12M/12M
Net income Group share	€470 m -30.8% Q4/Q4	€2,230 m -14.1% 12M/12M

Dynamic activity over the year, for retail banking



- 9/10 agencies accessible during lockdown
- 19,5 Bn€ of State Guaranteed loans
- Increase in loans outstanding excluding state-guaranteed loans: +5.2% year on year
- Business development: +1.1 million new customers over the year
- Increase in the proportion of customers using digital tools: +3.8 points year on year (to 68.2%)

Dynamic operating profit despite the crisis

Underlying data

	Q4 – 2020	12M – 2020
Revenues	€5,299 m +2.2% Q4/Q4	€20,764 m +2.1% 12M/12M
Operating expenses excl. SRF	-€3,208 m -1.1% Q4/Q4	-€12,366 m -0.3% 12M/12M
SRF		-€439 m +29,1% 12M/12M
Operating income	€2,090 m +7.8% Q4/Q4	€7,959 m +4.8% 12M/12M

→ Revenues up in Q4 and over 12 months, thanks to performances in asset management and insurance, dynamic activity in capital markets, and good net interest margin at LCL

→ Expenses down in Q4/Q4 and unchanged over 1 year:

- Lower expenses in insurance, retail banking and specialised financial services
- Operational agility: MTP target of cost/income ratio <60% achieved in 2020: 59.6%, -1.4 pp 2020/2019
- Sharp increase in supervision costs over one year (of which SRF +€102 m)

→ Increase in operating profit: +4.8%, and would be 5.9% excluding supervision costs

The moderate decline in earnings is explained by the increase in the provisioning of performing loans

Underlying data

	Q4 – 2020	12M – 2020
Operating income	€2,090 m +7.8% Q4/Q4	€7,959 m +4.8% 12M/12M
Cost of risk	-€500 m x1.5 Q4/Q4	-€2,606 m x2.1 12M/12M
Others (of which taxes, equity accounting, etc.)	-€615 m x2.1 Q4/Q4	-€1,504 m x1.9 12M/12M
Net income Group share	€975 m -26.0% Q4/Q4	€3,849 m -16.0% 12M/12M

Cost of risk multiplied by 2.1 over one year, of which 77% related to the provisioning of performing loans

- Cost of risk up +€1.3 bn, mainly due to the provisioning of performing loans (+€1 bn)...
- ...which explains the -€734 m drop in income over the year.

Underlying net income group share excluding increase in provisions for performing loans up +6.9% year on year

Impairment of CA Italia goodwill classified as specific items (-€778 m)

- No cash flow or impact on the solvency ratios of Crédit Agricole S.A.

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



Loan loss reserves



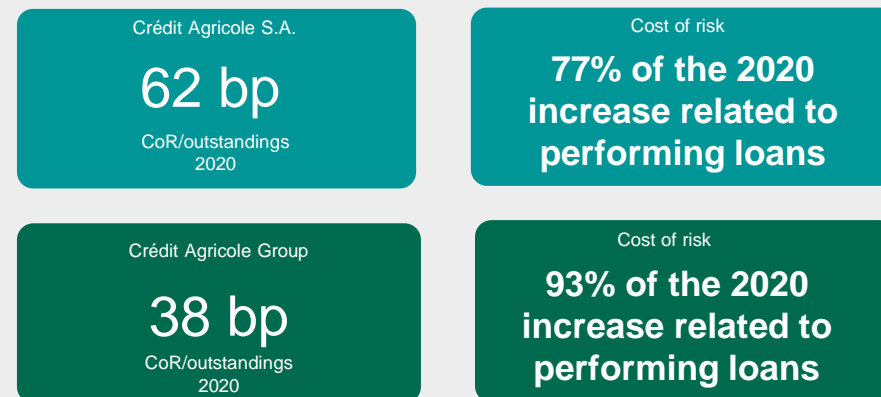
Crédit Agricole Group's loan loss reserves represents nearly 7 years of average historical cost of risk, of which 34% is related to the provisioning of performing loans.

According to the latest EBA survey, the coverage ratio of the **Crédit Agricole Group** is approximately 20 pp higher than the European average on 30 June 2020

GROUPE CRÉDIT AGRICOLE

CRÉDIT AGRICOLE S.A.

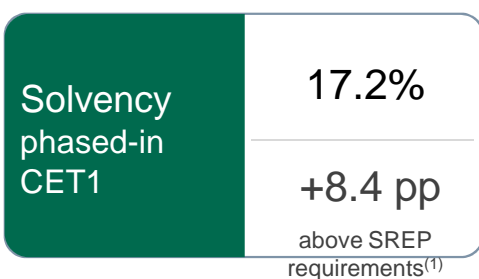
Cost of risk



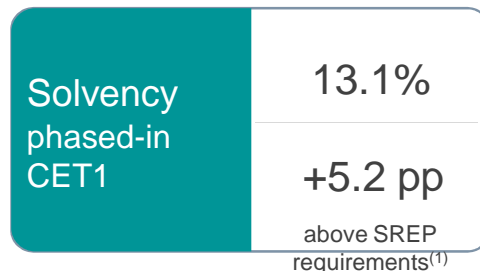
Very strong capital position: exceptional arrangement for the 2020 dividend

Solvency

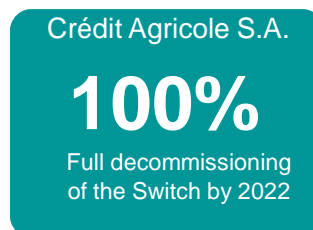
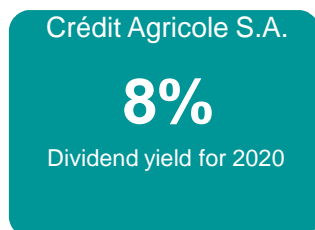
Crédit Agricole Group



Crédit Agricole S.A.



Distribution



(1) Supervisory Review and Evaluation Process, i.e. regulatory requirements

- Level of capital well in excess of **CAG** and **CASA** regulatory requirements
- Proposal to the AGM of a 2020 dividend of **€0.80/share**, with the option of payment in shares
 - the nominal amount exceeds what would have been our traditional pay-out ratio of 50% in cash
 - compensates part of the unpaid dividend for 2019
 - meets the ECB recommendations of 15 December 2020
- **Full unwinding of Switch guarantee mechanism by the end of 2022**: increase in CASA net income Group share of €141 m

Crédit Agricole S.A. business units: Retail banking

LCL

- **€8 bn state-guaranteed loans in 2020**
- **Outstanding loans** excluding state-guaranteed loans +4.4% Dec./Dec., driven by small business (+11.8%) and home (+4.5%) loans
- Continuation of **equipment** (+3.6% Home-Car-Health insurance in 2020)

**+14.2% GOI
Q4/Q4**

Crédit Agricole Italia

- **€2.4 bn state-guaranteed loans in 2020**
- **On-balance sheet deposits** +8.9% Dec./Dec.
- **Managed deposits** +8.8% Dec./Dec., return of activity to pre-lockdown level
- **Announcement of a takeover bid for Credito Valtellinese in cash**

**+0.6% GOI
Q4/Q4**

INTERNATIONAL

- **Liquidity:** net surplus of deposits over loans (+€2.4 bn end-2020)
- **Revenues:** effect of lower key interest rates in several markets, but lower expenses

**-2.3% expenses
12M/12M**

Crédit Agricole S.A. business units: Asset gathering and insurance

CRÉDIT AGRICOLE ASSURANCES

- **Net inflows** from dynamic unit-linked deposits up +26.9% Q4/Q4, successful rebalancing over the past year
- **Losses:** confirmation of the rebound in Q3 +7.7% Q4/Q4 and +5.8% year on year
- **Protection of individuals:** revenues +8.9% Q4/Q4

AMUNDI

- **Dynamic net inflows** excluding JV: +€29.8 bn vs. Q3-20
- Record level of **performance fees** (+9.8% Q4/Q4)
- **Net income Group share:** historic quarter with €180 m
- **China:** new joint venture with BOC Wealth Management, targeted net income of €50 million by 2025.

Wealth management

- €182 bn **assets under management** at end-December 2020

38.7% Rate of unit-linked deposits in gross inflows
+9.8 pp 12M/12M

53.2%
Cost/income ratio
+0.8 pp Q4/Q4

-4.4% expenses
Q4/Q4 CAIW

Crédit Agricole S.A. business units: Specialised financial services

CA Consumer Finance

- **Production** rebounds in December (Q4/Q3 increase)
- Dynamics of the **automotive JV** (+11% Q4/Q4)
- **Outstandings** managed almost stable over 1 year (-1.3% Dec./Dec.)
- **Cost/income ratio** at 48.1%

CAL&F

- Dynamic leasing **business** (+0.8% Q4/Q4, +28.7% Q4/Q3)
- **Revenues** moderately increased, impacted by a lower financing requirement for factoring companies (impact of state-guaranteed loans)

-5,6% of expenses over the year, excluding SRF

Crédit Agricole S.A. business units: Large customers

CACIB

- Sharp rise in GOI + 14,7%, at € 290m
- Partly compensating the cost of risk's increase (+€668m among which 86%⁽¹⁾) of performing loans

+14.9% GOI
12M/12M

CACEIS

- Increase in assets under custody:
 - +8% vs Dec-19
 - New customers in Q4
- Income before non-controlling interests up +46.1% Q4/Q4

+9.1% GOI
Q4/Q4

⁽¹⁾ Related to the prudent provisioning of sensitive sectors and the updating of economic scenarios



**THANK YOU FOR
YOUR ATTENTION**

Results

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

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