WORKING EVERY DAY IN THE INTEREST OF OUR CUSTOMERS AND SOCIETY

FEBRUARY 2021

CREDIT UPDATE

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SUMMARY

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	Q4 2020	2020
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 (€): **€0.80/ share(4)**

Earnings per share - underlying(3): **€1.2** *-13.4% 2020/2019*

Net tangible asset value per share: **€13.3** *+0.5€ vs. 31/12/2019*

Underlying ROTE(5): **9.3%**

(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
(3) EPS data are shown as underlying; see slide 101 for details of specific items.
EPS is calculated after deducting the AT1 coupons, which are recognised in equity
(4) Details provided on slide 14
(5) The stated ROTE excluding CA Italia goodwill impairment stands at 8.3%.

SUMMARY
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% 202/2019*
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

SUMMARY

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, cost/income ratio[1] at 62.2% for 2020 (-1.0pp year-on-year)

→ Underlying net income[1] CASA -16.0%, i.e. -€734 m 12M/12M, including €1 bn in performing loan provisioning[2]

→ Underlying net income[1] CAG -14.8% i.e. -€1,062 m 12M/12M, including €1.8 bn in performing loans provisioning[2]

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 Group
+1.9%
Increase in underlying GOI[1] Q4/Q4

Crédit Agricole Group
+€1.9 bn
Increase in the cost of risk in 2020

Crédit Agricole Group
-14.8%
A contained drop in underlying net income group share[1] 12M/12M

Crédit Agricole Group
17.2%
Phased-in CET1 ratio

Crédit Agricole S.A.
80 cts
Dividend proposed for 2020
(8% yield)

[1] Underlying data, underlying net income group share, cost/income ratio excluding Single Resolution Fund (SRF) ; see slide 98 and slide 101 for details of specific items for Crédit Agricole Group and Crédit Agricole S.A. respectively
[2] Including all provisions for performing loans due to COVID-19

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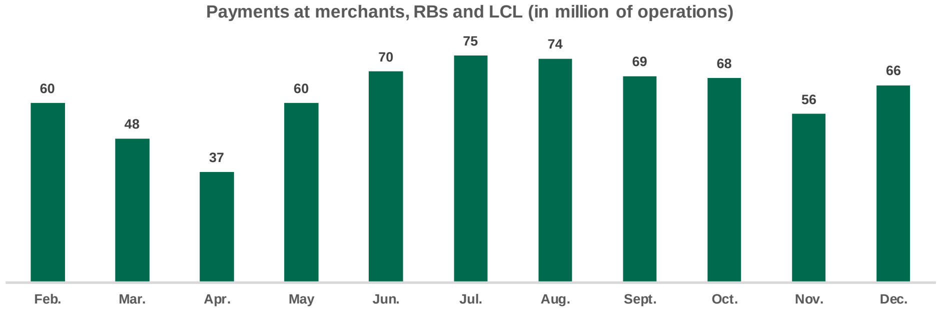
CRÉDIT AGRICOLE GROUP Q4-20 & 2020 HIGHLIGHTS

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)

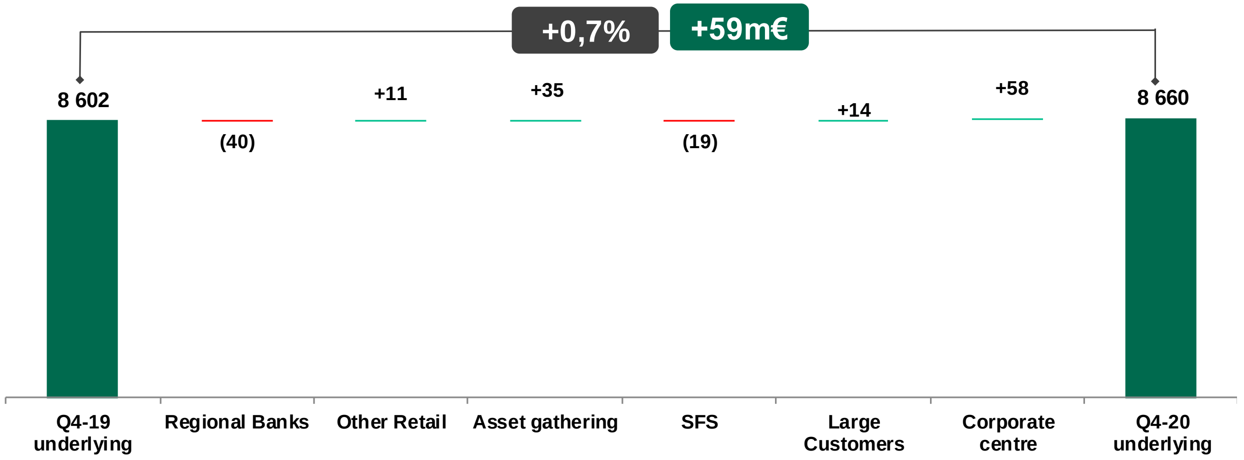
+5.0% increase in retail banking loans, in France, excl. SGL

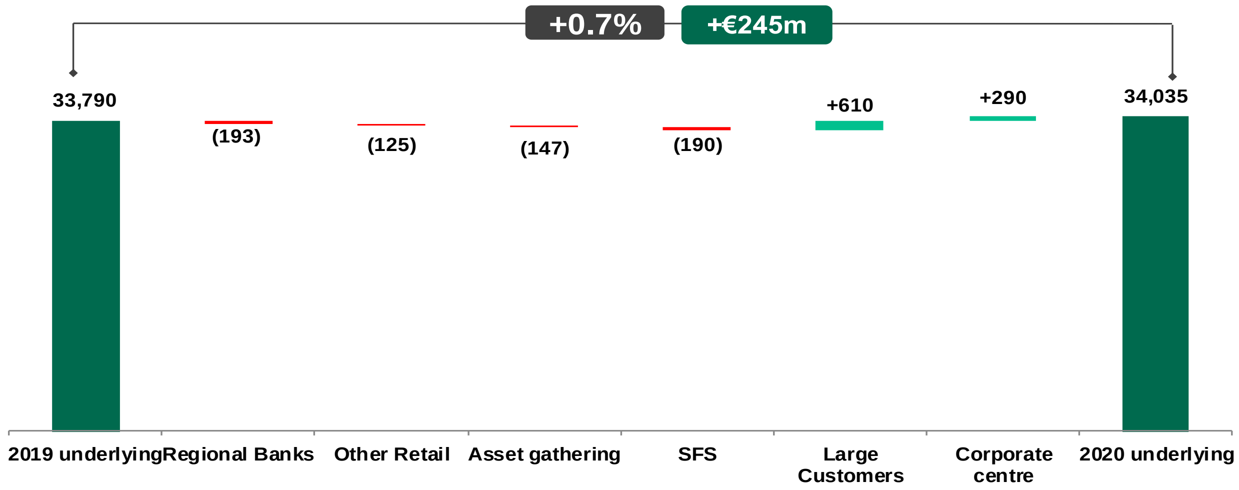
+1,500,000 new Retail banking customers[1] in 2020 (+1,082,000 Regional Bank customers)

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

CRÉDIT AGRICOLE GROUP Q4-20 & 2020 HIGHLIGHTS
Increase in Q4/Q4 and 12-month revenues

Q4/Q4 and 12M/12M change in underlying revenues[1], by division





[1] Underlying: details of specific items on slide 98 [2] excl. scope effect related to the CA Consumer Finance NL exit

In Q4 and over 12-months, overall good resilience in the current environment, excellent performance of the LC

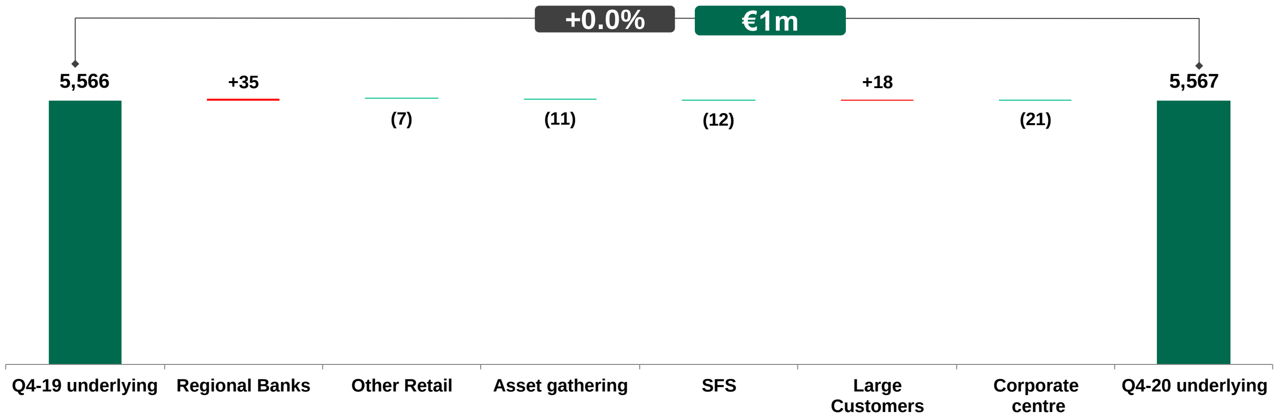
- RB: growth in interest income (+4.0%) thanks to favourable refinancing conditions and to the rise in markets Q4/Q4, decrease in fee and commission income in line with lower penalty-based fees
- OR: increase in LCL's net interest margin due notably to the good refinancing conditions, IRB continues to be hit by declining interest rates in several markets
- AG: increase driven by market recovery and by Amundi's excellent management performance
- SFS: resilient sales revenues (-1.1%[2]), post-lockdown rebound helping to limit the decline in CACF production Q4/Q4 to -3%
- LC: good performance in financing activities, base effect on capital market activities; positive scope effect for Asset Servicing (S3)
- CC: continued decrease in refinancing costs, temporary gains related to T-LTRO III

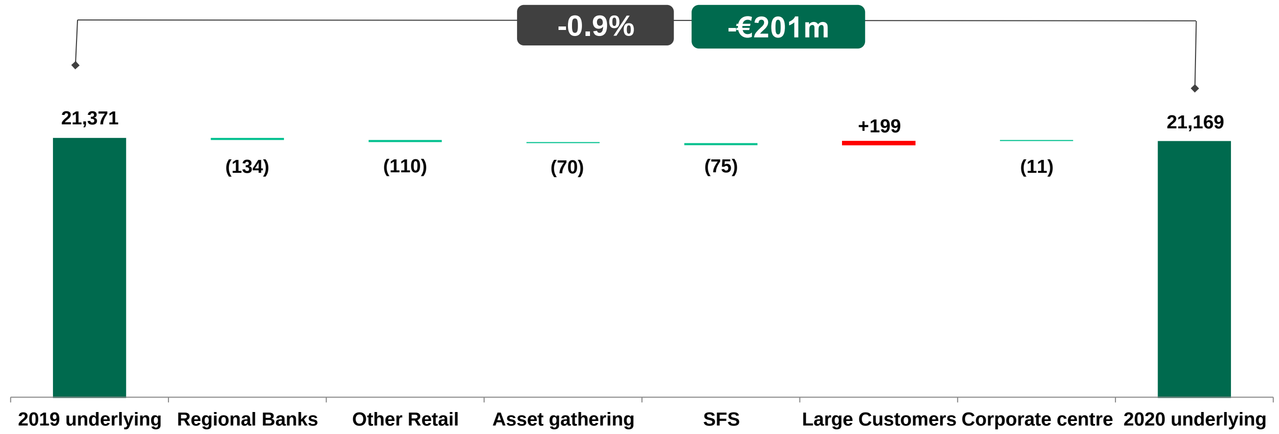
RB: Regional banks; OR: Other retail (LCL & International retail banking), AG: Asset gathering, including Insurance, SFS: Specialised financial services; LC: Large customers; CC: Corporate centre

CRÉDIT AGRICOLE GROUP Q4-20 & 2020 HIGHLIGHTS

Expenses down year-on-year, jaws effect +1.6pp in 2020

Q3/Q3 and 9M/9M change in underlying costs excluding SRF(1), by division





(1) Underlying data, excluding SRF (Single Resolution Fund); jaws effect correspond to the difference between the change in revenues and the change in operating expenses; details of specific items on slide 98

(2) Excl. Sabadell scope effect and creation of Amundi Bank of China WM

(3) Excl. CA Consumer Finance NL

Expenses stable Q4/Q4 and down over 12 months

- RB: decrease in expenses year-on-year (-1.5%) thanks to operational efficiency efforts over the year
- OR: steady decrease in LCL's expenses (-2.7% 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(2))
- SFS: +4.0% increase in expenses Q4/Q4(3), but stable year-on-year (0.0%(3)) 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: expenses down in all the business lines recording a decline in revenues

- Jaws effect(1):+0.7pp Q4/Q4, +1.6pp in 2020
- Continued improvement in **C/I ratio**(1): **64.3% for Q4 (-0.4pp Q4/Q4) ; 62.2% for 2020 (-1.0pp year-on-year)**

RB: Regional banks; OR: Other retail (LCL & International retail banking), AG: Asset gathering, including Insurance,
SFS: Specialised financial services; LC: Large customers; CC: Corporate centre

CRÉDIT AGRICOLE GROUP Q4-20 & 2020 HIGHLIGHTS

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

NPL ratio (1)

Crédit Agricole S.A.
3.2%
-0.2 pp/Sept. 20

Regional Banks
1.7%
-0.1 pp/Sept. 20

Crédit Agricole Group
2.4%
-0.2 pp/Sept. 20

Coverage ratio(1)

Crédit Agricole S.A.(1)
71.5%
+1.7 pp/Sept. 20

Regional Banks(1)
100.9%
+5.7 pp/Sept. 20

Crédit Agricole Group(1)
84.0%
+3.6 pp/Sept. 20

Loans loss reserves

Crédit Agricole S.A.
€9.6bn

Regional Banks
€10.0bn

Crédit Agricole Group
€19.6 bn

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 page 40)

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.

(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. Change in NPL ratio December 2020/December 2019 unchanged for Crédit Agricole S.A., -0.2pp for Regional Banks,-0.1pp for Crédit Agricole Group; change in coverage ratio December 2020/December 2019 +1.4pp for Crédit Agricole S.A., +1.8pp for the Regional Banks, +1.4pp for Crédit Agricole Group

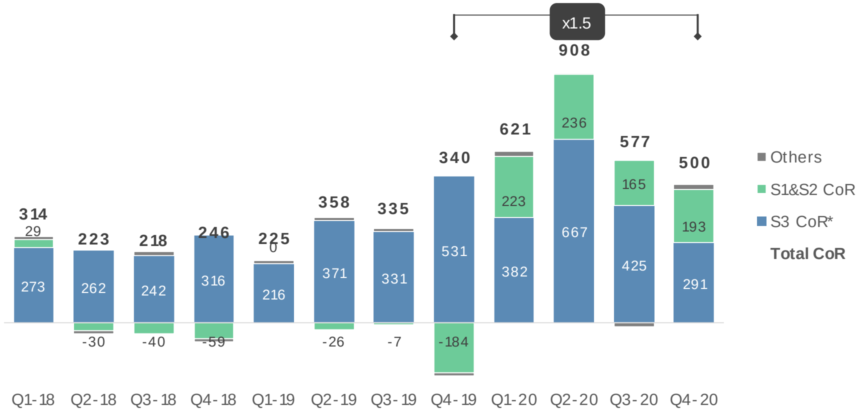
(2) EAD (Exposure At Default) is a regulatory definition used in Pillar 3. It corresponds to the exposure in the event of default after risk mitigation factors. It encompasses balance sheet assets plus a proportion of off-balance sheet commitments

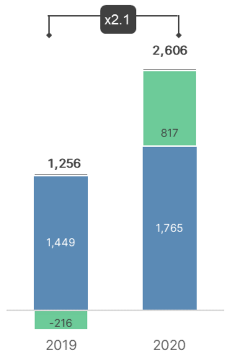
CRÉDIT AGRICOLE GROUP Q4-20 & 2020 HIGHLIGHTS

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

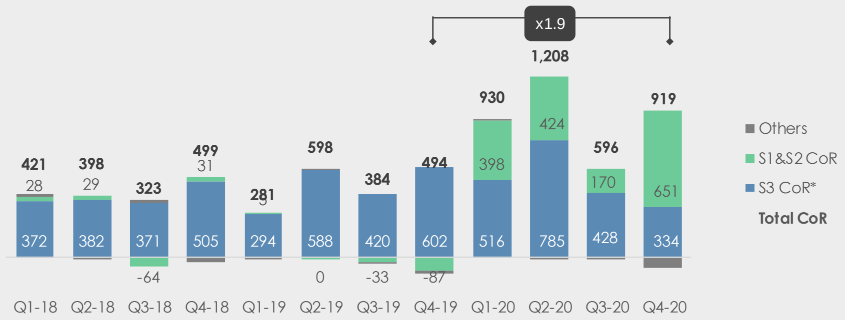
Breakdown of cost of risk[(2)] per Stage (in €m)

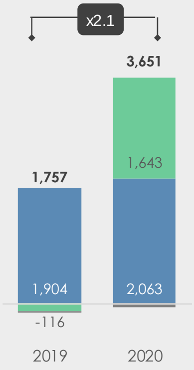
Crédit Agricole S.A.





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

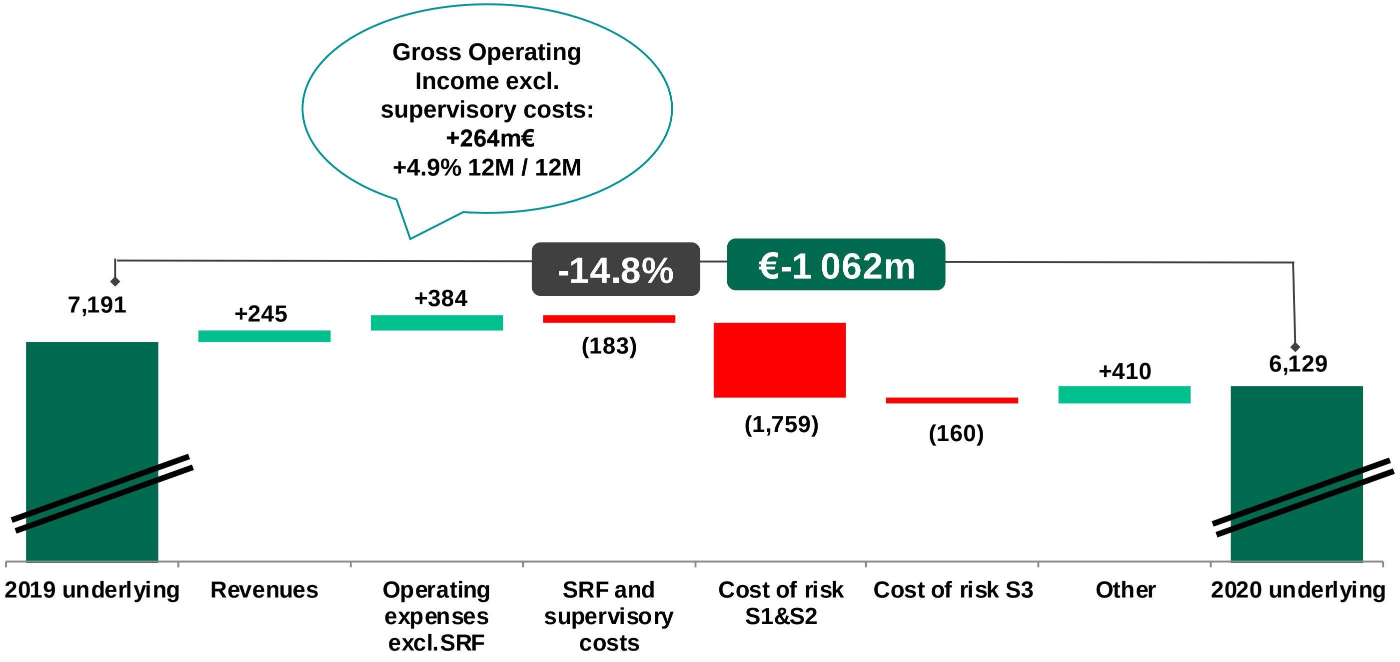
93% of the 2020 increase related to performing loans

(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.

CRÉDIT AGRICOLE GROUP Q4-20 & 2020 HIGHLIGHTS

The -€1,062m drop in net income[1] year-on-year is due to the increase in performing loan provisioning

12M/12M change in underlying net income Group share[1], by division



The figures related to NBI, expenses, supervisory costs, cost of risk S1&2 are gross of taxes, taxes are included in the bucket Other

[1] Underlying: see slide 98 for further details on specific items

[2] cost of risk before tax

Strong increase in supervisory costs year-on-year

- Single resolution fund (SRF): €136 m increase in gross contribution
- Gross operating income up 2.6% 12M/12M and +4.9% excl. supervisory costs
- Underlying net income group share excl. SRF and supervision expenses down -11.5% 12M/12M

2.1-fold increase in cost of risk year-on-year, 93% of the increase related to performing loan provisioning

- Cost of risk: up €1,894 m, €1,759 m of which related to performing loan provisioning[2]

Net income excl. the increase in performing loan provisioning up +9.8% 12M/12M

RB: Regional banks; OR: Other retail (LCL & International retail banking), AG: Asset gathering, including Insurance, SFS: Specialised financial services; LC: Large customers; CC: Corporate centre

CRÉDIT AGRICOLE GROUP Q4-20 & 2020 HIGHLIGHTS

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 an exceptional **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 of 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

CRÉDIT AGRICOLE GROUP Q4-20 & 2020 HIGHLIGHTS

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 ¾ 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)

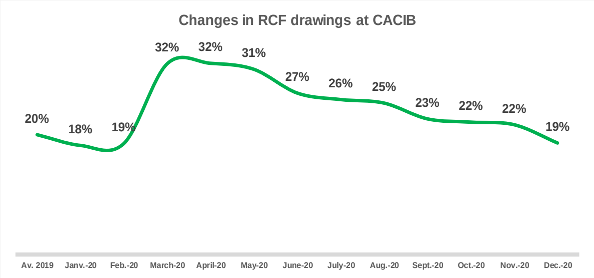
Italy : 96 000 customers for €1bn(5)

€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. Remaining capital at 5.1bn for small businesses, SME and corporates (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).

CRÉDIT AGRICOLE GROUP Q4-20 & 2020 HIGHLIGHTS

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]

CA: **+3.3 pp**/Dec.19 ⇒ **68.2%** Dec. 2020

LCL: **+ 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

youzful Blank Agilauto

≈ 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.);

CRÉDIT AGRICOLE GROUP Q4-20 & 2020 HIGHLIGHTS

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

Amundi Asset Management

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

€22bn in assets (environmental and social initiatives)

Crédit Agricole Corporate & Investment Bank

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

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

LCL

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

Crédit Agricole Assurances: *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.

CRÉDIT AGRICOLE GROUP Q4-20 & 2020 HIGHLIGHTS

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

CRÉDIT AGRICOLE GROUP Q4-20 & 2020 HIGHLIGHTS

Enhanced solidity and profitable business model

Efficient capital structure

- ✓ CET1 CAG at 17.2%, making it possible for CASA to operate with a 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

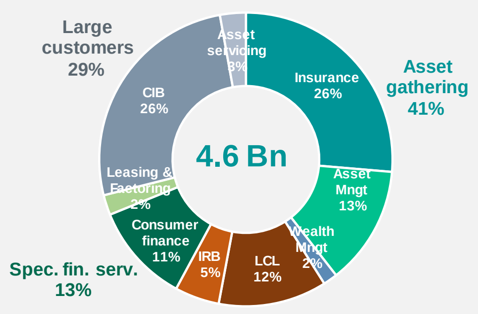
- ✓ 52 m customers in 48 countries
- ✓ 24 strategic partnerships[2] giving access to over 800 m customers[3], strengthened in 2020, in **Europe** (Sabadell, Novo Banco, Banco BPM, Europ assistance, etc.) and in **Asia** (Bank of China, etc.), while continuing the strategic refocusing.

One of the best asset-quality in Europe

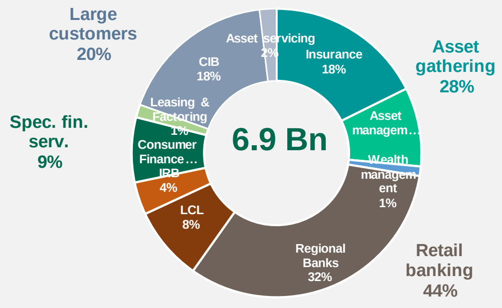
- ✓ Loan loss reserves representing close to 7 years of average historic cost of risk, of which 28% related to performing loan provisioning for CASA, 41% for the Regional Banks, 34% for CAG
- ✓ Diversified loan book, skewed towards home loans (28% CASA, 47% CAG) and corporates (44% CASA, 32% CAG) (see page 40)

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

(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

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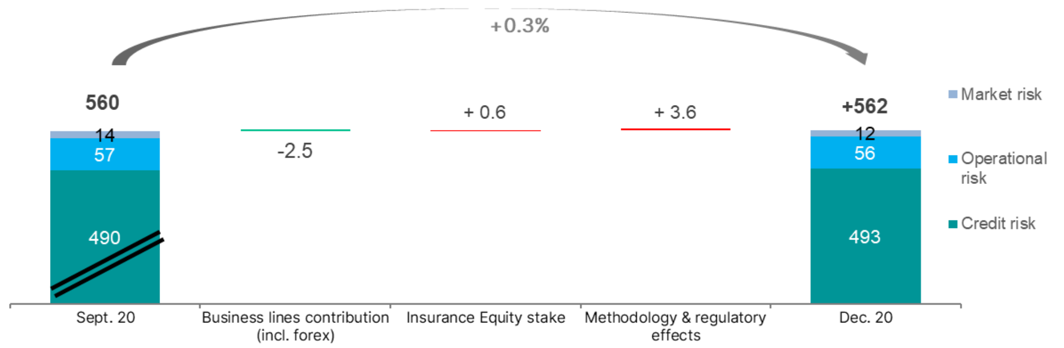
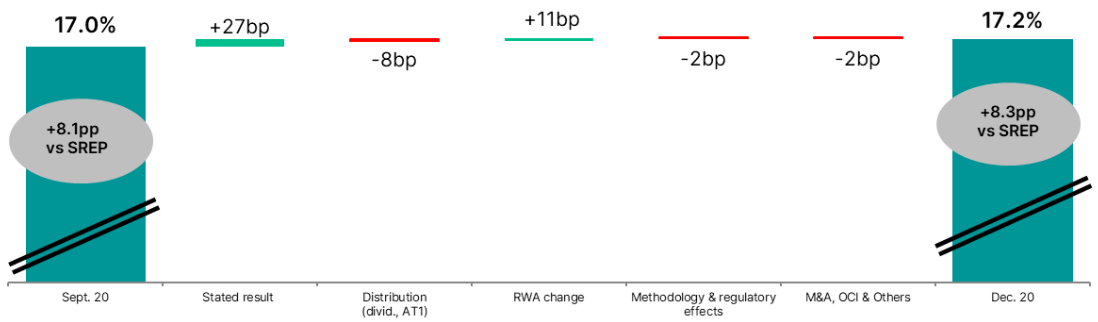
FINANCIAL MANAGEMENT

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)

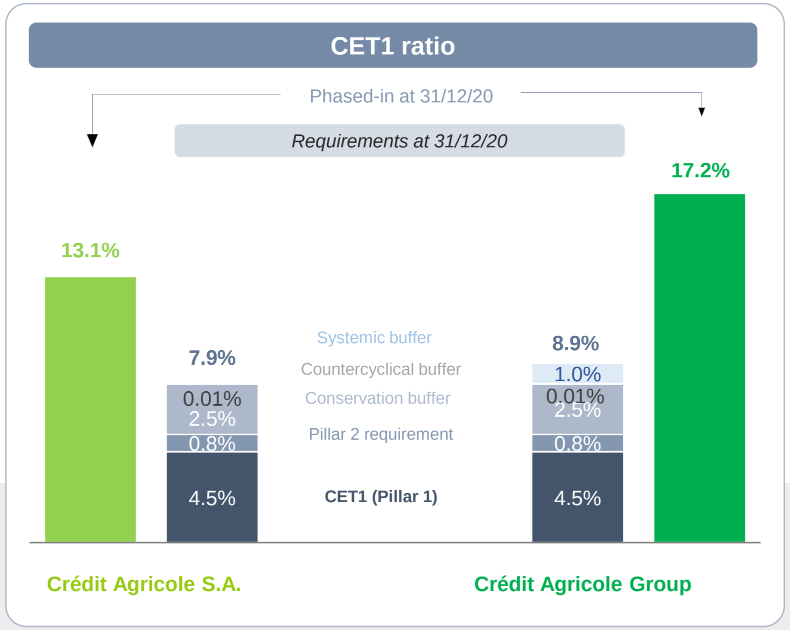
Buffer above SREP requirements: +8.3 pp (+0.2 pp vs Q3 2020)

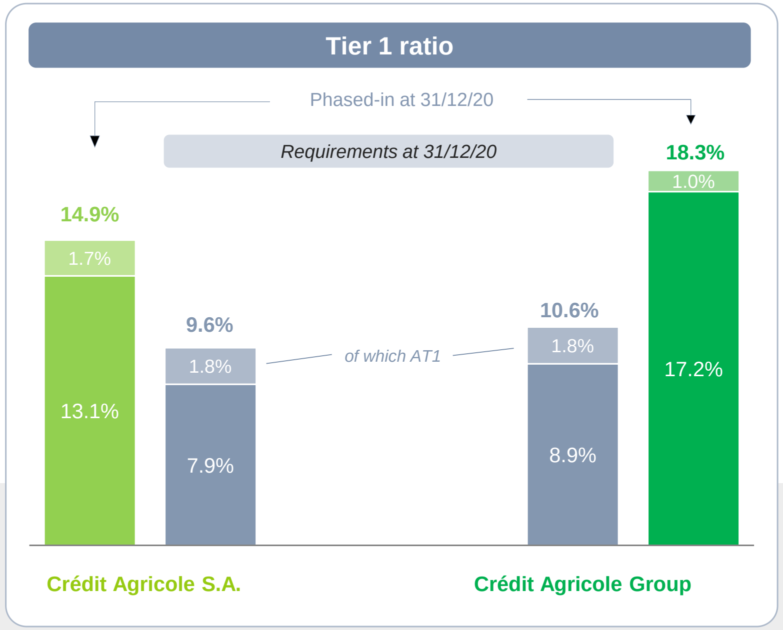
- **Phased-in Tier 1 ratio**: 18.3% and **phased-in total ratio**: 21.1%
- **Phased-in leverage ratio**: 6.1% (+0.3 pp vs. end-Sept. 20) ; 5.6% at end-December 20 before the neutralisation of ECB exposures
- **Intra-quarter average phased-in leverage ratio[3]**: 5.3% in Q4-20 before the neutralisation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

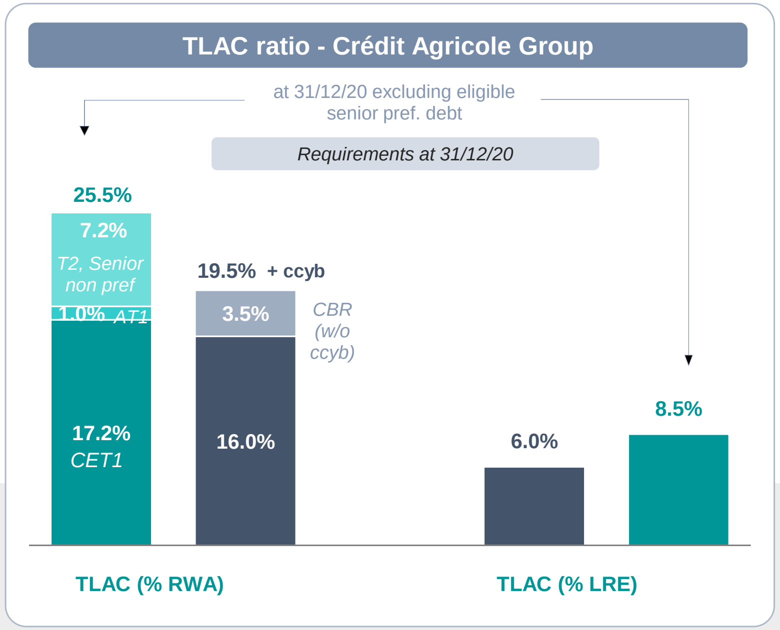
(1) 16.9% excluding the impact of phasing in IFRS 9 included in Q2-20 as part of the "Quick Fix"
(2) With a share-based dividend payment option, with a formal commitment by SAS Rue La Boétie to opt for payment in shares, and on the assumption that the employee mutual funds (FPCEs) also request the dividend 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

FINANCIAL MANAGEMENT

Capital planning targeting high solvency and TLAC ratios







Solvency ratios well above SREP requirements(1): CET1 buffer of 8.3pp for CA Group and 5.2pp for CASA at 31/12/2020

AT1 shortfall fulfilled with CET1 excess

TLAC ratios well above TLAC requirements(2): at 25.5% (RWA) and 8.5% (LRE(3)) at end-December 20, excluding eligible senior preferred debt(4)

As part of its annual resolvability assessment, Crédit Agricole Group has chosen to waive the possibility offered by Article 72b(3) of the Capital Requirements Regulation to use senior preferred debt for compliance with its TLAC requirements in 2021

(1) SREP requirements as of 31/12/2020; from 12/03/2020, with the early application of CRD5 article 104a (due to come in January 2021), institutions are allowed to meet P2R with a minimum of 56.25% CET1 and 75% Tier 1.

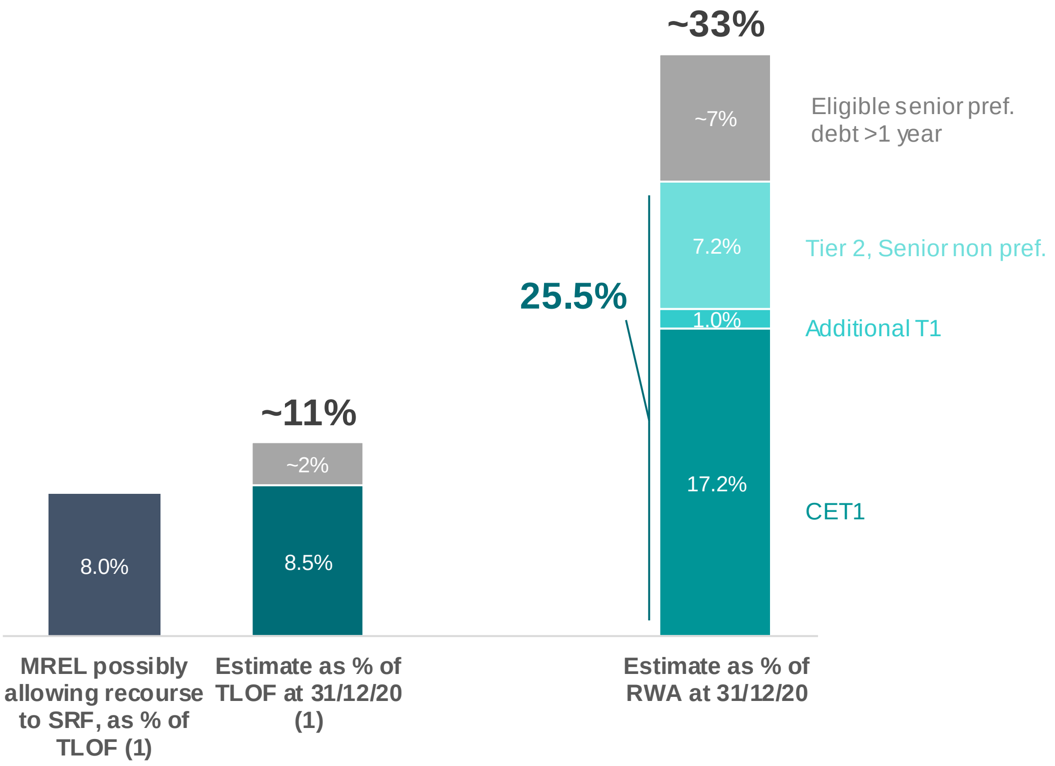
(2) From 27/06/2019, according to CRR2, Credit Agricole Group shall meet at all times the following TLAC requirements: 16% of risk-weighted assets, with a combined buffer requirement (CBR) stacking on top of that level according to CRD5 (including a 2.5% capital conservation buffer, a 1% G-SIB buffer and a countercyclical capital buffer); and 6% of leverage risk exposure (LRE). The minimum TLAC ratio requirements will increase from 1/01/2022 to 18% RWA, with the CBR stacking on top and 6.75% of LRE.

(3) TLAC ratio expressed in LRE taking into account the ECB decision of 17/09/2020 declaring exceptional circumstances and therefore allowing the neutralisation of certain Central Bank exposures from the leverage ratio. The TLAC ratio would have reached 7.7% without taking into account the exclusion of Central Bank exposures.

FINANCIAL MANAGEMENT

Current MREL ratios: well above requirements

MREL ratio at 31/12/2020 (under BRRD 1)



(1) According to the SRB's 2017 MREL policy and default calculation calibrated on end-2017 data; The default formula for setting subordinated MREL is aligned with TLAC at end-2017.

(2) Calculation based on currently applicable requirements under BRRD. Liabilities governed by third country law and with no bail-in recognition clause are excluded. Eligible liabilities issued externally by all entities of the Group (not only Crédit Agricole S.A.) are included.

(3) In our understanding of texts, Total Liabilities and Own Funds (TLOF) is equivalent to prudential balance sheet after netting of derivatives.

In 2020, Crédit Agricole Group was notified of its total and subordinated MREL requirements at consolidated level: both were immediately binding, like for all banks that already meet their MREL requirements

- → SRB's default calculation[1] stands at 24.75% of RWA for total MREL and 19.5% of RWA for subordinated MREL

Estimated MREL ratio[2] at 31/12/2020: ~33% (RWA) and ~11% (TLOF [3]), well above 2020 notification

Excluding eligible senior preferred debt >1 year, subordinated MREL ratio at 31/12/2020: 25.5% (RWA) and 8.5% (TLOF[3])

- → MTP target has been achieved since 30/09/2020, 2 years ahead of time
- → Above 8% TLOF; this level would allow potential recourse to the Single Resolution Fund (SRF), subject to decision of the resolution authority
- → SRB's requirement for instruments other than eligible senior debt converging with that of TLAC for G-SIBs

FINANCIAL MANAGEMENT

Transposition of BRRD2 in French law: a specific treatment for cooperative banks

- **Directive 2019/879 of 20 May 2019 ("BRRD2") was transposed into French law and is applicable since 28 December 2020**
- **The law expressly provides resolution specificities for French cooperative banking groups**

- **Assessment of conditions of a resolution procedure at the level of the Network**
  - The resolution authorities will treat the Central Body and its affiliated entities ("Network") as a whole when assessing the conditions to enter in resolution
- **Resolution and "Coordinated bail-in"**
  - In case of a bail-in, write-down or conversion measures will apply simultaneously to all entities within the Network
  - Equity holders and creditors of the same rank* or with identical rights in liquidation will then be treated equally, regardless of the Network entity of which they are investors and regardless of the source of the losses
- **Liquidation and respect of the "no-creditor-worse-off" principle**
  - A Central Body or one of its affiliated entities could be declared in compulsory liquidation only when the Central Body and all its affiliated entities are also in cessation of payments
  - A sole liquidator will be designated for the entire cooperative group and will ensure that the holders of equity and creditors of the same rank* or with identical rights in liquidation will be treated equally, regardless of the Network entity of which they are investors and regardless of the source of the losses

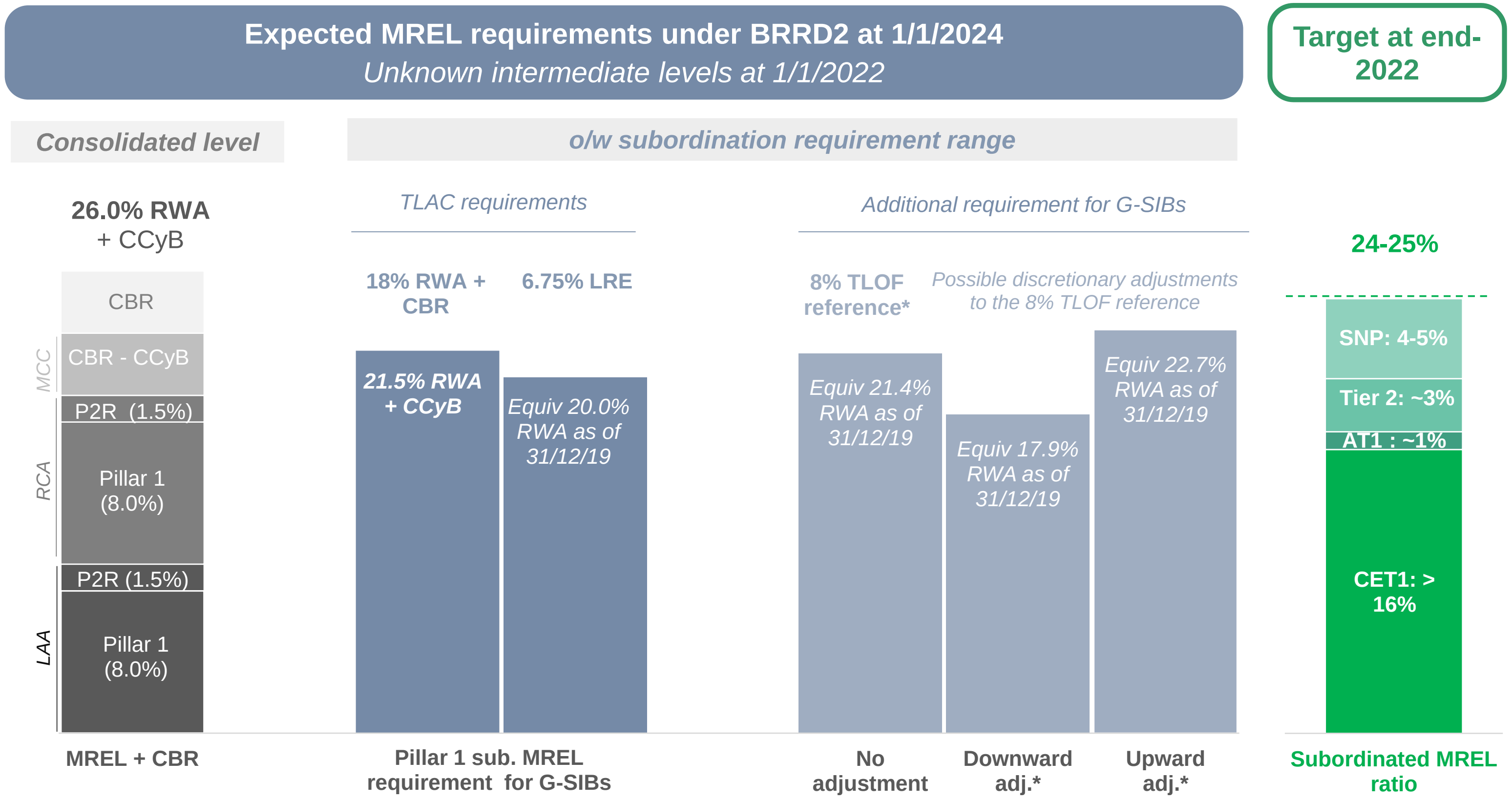
➔The single point of entry resolution strategy preferred by the resolution authorities for Credit Agricole Group can be considered as an « extended SPE »

➔ MREL at consolidated level, when applicable under BRRD2, will be fulfilled in BRRD2 with eligible liabilities of Credit Agricole SA and the affiliated entities

*According to the creditor hierarchy in resolution as defined by the provisions of Article L 613-55-5 of the CMF, effective as at the date of implementation of the resolution.

FINANCIAL MANAGEMENT

Target set at 24-25% in 2022 for subordinated MREL



*Under BBRD2, the reference of 8% TLOF is subject to discretionary adjustments by the resolution authorities, and may be decreased down to

$8\%\ \text{TLOF x} \left(1 - \left(\frac{3.5\%}{18\%\text{RWA}+\text{CBR}}\right)\right)$, i.e. to 17.9% RWA as of 31/12/2019, or increased up to 2 x (P1+P2R) + CBR, i.e. 22.7% RWA as of 31/12/2019, as illustrated above.

NB: this information is provided taking into account our current understanding of the texts, some of which are not applicable in French law as of the date hereof, and of the SRB's "MREL Policy under the Banking Package" published in May 2020. All figures are expressed based on end-2019 data and on the information currently available, without taking into account potential specific adjustments from the resolution authority, and are subject to future requirements or difference in interpretation of current requirements. Credit Agricole Group's target is presented without taking into account the possibility to include eligible senior preferred debt up to 3.5% of RWA, subject to approval by the resolution authority.

CA Group expects a minimum subordinated MREL requirement at ~ 21.5%-22.5% RWA (+CCyB) under revised regulation in 1/1/2024

- Based on the balance sheet structure at end-December 2019, expected subordinated MREL requirements expressed in terms of RWA would be more binding than those expressed in terms of leverage risk exposure (LRE) and total liabilities and own funds (TLOF)
- Ratios of subordinated MREL and TLAC (as transposed in European law) will converge, thanks to closely aligned eligibility criteria for bail-inable liabilities
- By end-2022, CA Group targets a subordinated MREL ratio at 24-25% RWA and >8% TLOF

CCyB = countercyclical buffer

CBR = combined buffer requirement

LAA = loss absorption amount

RCA = recapitalization amount

MCC = market confidence charge

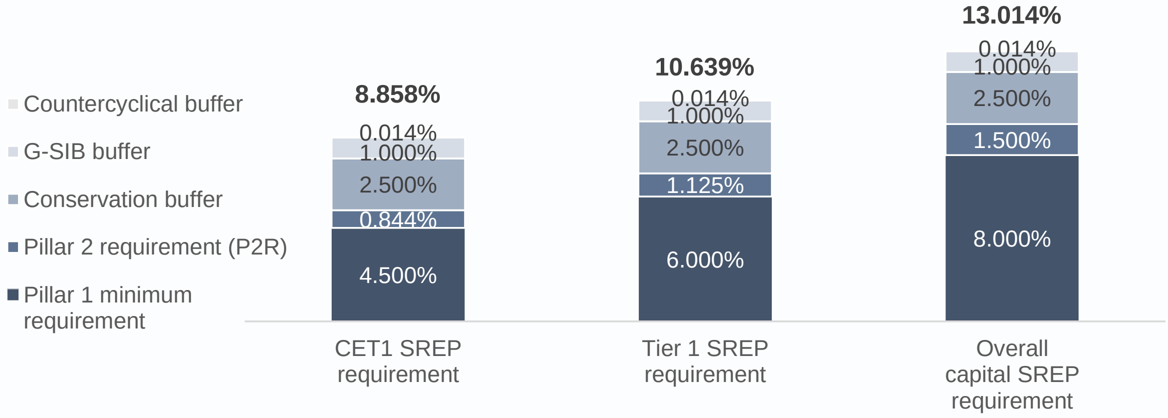
LRE = leverage ratio exposure

FINANCIAL MANAGEMENT

Buffers above distribution restrictions threshold

Phased-in solvency ratios: Distance to SREP requirements(1)

	CET1	Tier 1	Total Capital
31.12.20 Phased-in solvency ratios	17.2%	18.3%	21.1%
Distance to SREP requirements(1)	839bp	764bp	804bp
Δ vs 30.09.20	+27bp	+40bp	+50bp



Distance to Maximum Distributable Amount (MDA) trigger threshold(2)

31.12.20
Risk Weighted Assets

€562bn

The lowest of the 3 figures is the distance to MDA trigger threshold

764bp

€43bn

distance to restrictions on distribution

(1) SREP requirements as of 31/12/2020; from 12/03/2020, with the early application of CRD5 article 104a (due to come in January 2021), institutions are allowed to meet P2R with a minimum of 56.25% CET1 and 75% Tier 1.

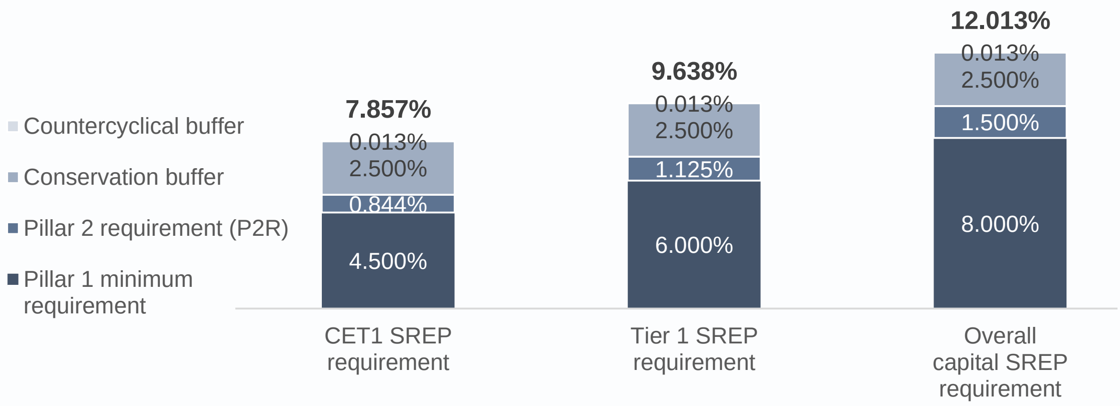
(2) According to CRD5, institutions must meet the combined buffer requirement (consisting of the capital conservation buffer, countercyclical buffer and systemic buffer). Failure to do so means the bank must calculate the Maximum Distributable Amount (MDA). MDA trigger threshold is 9.611% of RWA as of 31/12/2020 for Crédit Agricole Group.

FINANCIAL MANAGEMENT

Buffers above distribution restrictions threshold

Phased-in solvency ratios: Distance to SREP requirements[1]

	CET1	Tier 1	Total Capital
31.12.20 Phased-in solvency ratios	13.1%	14.9%	19.2%
Distance to SREP requirements[1]	529bp	525bp	718bp
Δ vs 30.09.20	+55bp	+78bp	+97bp



Distance to Maximum Distributable Amount (MDA) trigger threshold[2]

31.12.20
Risk Weighted Assets

€336bn

The lowest of the 3 figures is the distance to MDA trigger threshold

525bp

€18bn

distance to restrictions on distribution

Distributable items at 31/12/2020 for Crédit Agricole SA (individual accounts) amount to €38.8bn[3]

(1) SREP requirements as of 31/12/2020; from 12/03/2020, with the early application of CRD5 article 104a (due to come in January 2021), institutions are allowed to meet P2R with a minimum of 56.25% CET1 and 75% Tier 1.

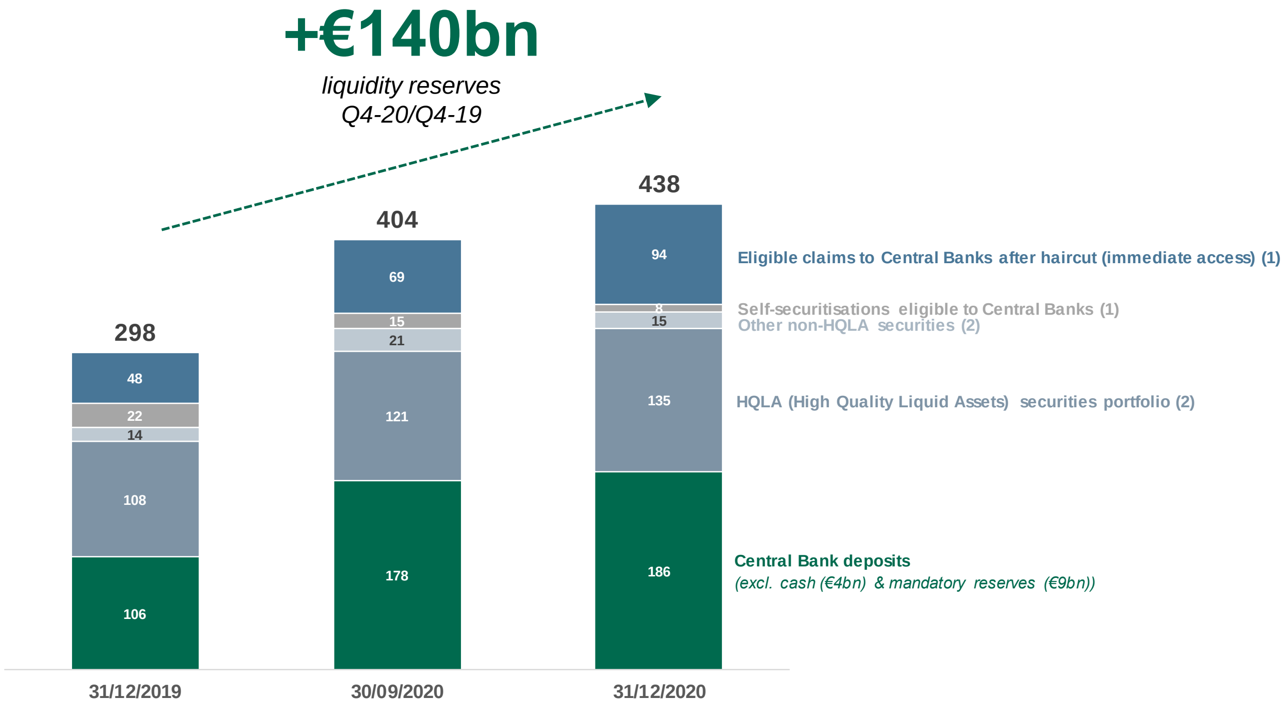
(2) According to CRD5, institutions must meet the combined buffer requirement (consisting of the capital conservation buffer, countercyclical buffer and systemic buffer). Failure to do so means the bank must calculate the Maximum Distributable Amount (MDA). MDA trigger threshold is 7.898% of RWA as of 31/12/2020 for Credit Agricole S.A.

(3) Including reserves of €26.2bn and share issue premium of €12.5bn as of 31/12/2020

FINANCIAL MANAGEMENT

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

€438bn
liquidity reserves at 31/12/20
+ €34bn vs.30/09/20

Continued efforts to maximize immediately available reserves on top of recourse to ECB refinancing (3)

→ Central Bank deposits at € 186 billion vs. € 178 billion at the end of September, vs. € 106 billion at the end of 2019

→ Eligible assets in Central Banks at 102 billion vs. € 84 billion at the end of September, vs. € 70 billion at the end of 2019

(3) Reserves up by +€140bn since 31/12/19

FINANCIAL MANAGEMENT

Key liquidity indicators are all up

	Regulatory requirement		Ratio at 31/12/2020	2019-2022 MTP Target
LCR[1]	100% FROM 01/01/2018	CRÉDIT AGRICOLE S.A.	Avg. over 12 months: 283,1 / 191,0 148,2%	~110%
		CRÉDIT AGRICOLE GROUP	Avg. over 12 months: 314,3 / 211,0 149,0%	~110%
SRP[2]		CRÉDIT AGRICOLE GROUP	€265bn	>€100bn
NSFR[3]	100% EXPECTED FROM ~JUNE 2021	CRÉDIT AGRICOLE GROUP	>100%	>100%

[1] LCR calculation: liquidity buffer / net outflows. End of period LCR at 31/12/2020: Crédit Agricole Group 178.5%, Crédit Agricole S.A. 169.4%

[2] Stable Resources Position: surplus of long-term funding sources;

[3] Calculation based on CRR2 (Capital Requirement Regulation 2)

LCR: the aim of the Group is to secure its compliance with regulatory requirements by maintaining a buffer of a magnitude of ~10% over regulatory constraint of 100%

SRP: the Group's financial structure provides for a Stable Resources Position covering LCR needs (at 100%) of commercial activities.
The Group intends to maintain this structure through the Medium-Term Plan

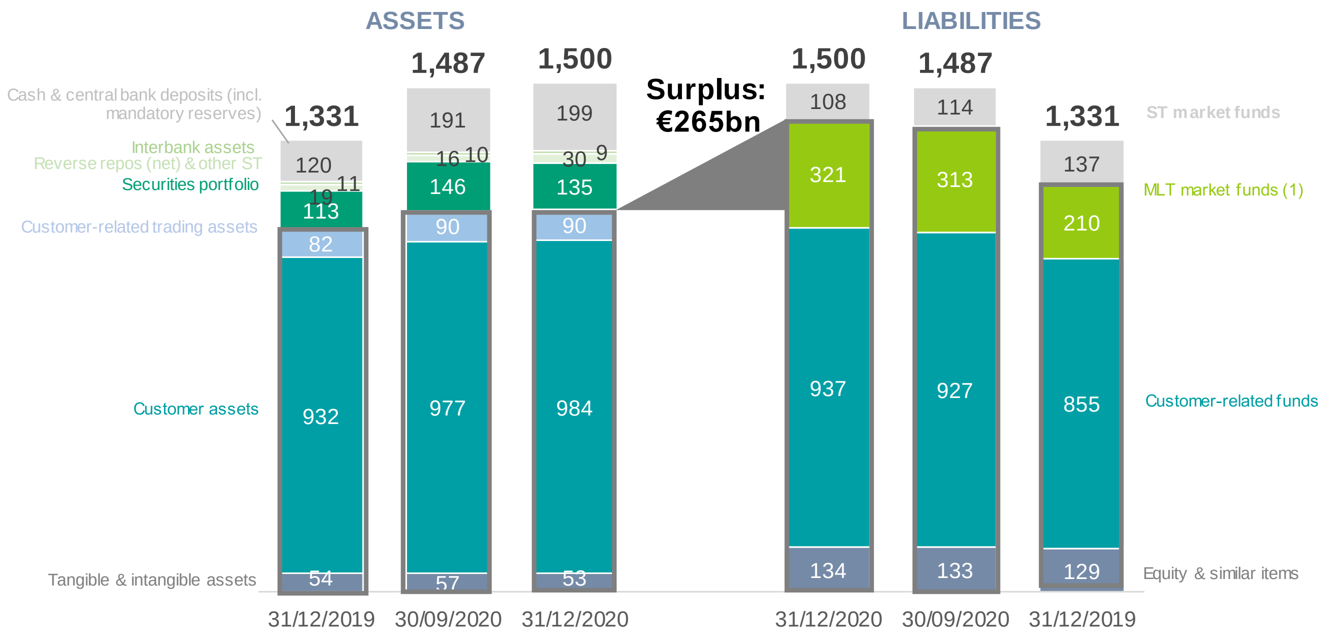
NSFR: transposed in the EU legislative framework, not applicable yet

- The NSFR was part of the CRR2/CRD5 legislative package, which was published on June 7, 2019
- The NSFR will apply at both individual and consolidated scopes
- The requirement of a 100% minimum NSFR will be applicable from June 28, 2021

FINANCIAL MANAGEMENT

Strong cash balance sheet

Banking cash balance sheet at 31/12/20 (€bn)



(1) MLT market funds include T-LTRO drawings

→ The Stable Resources Position finances the HQLA securities portfolio generated by the LCR requirement of customer and customer-related activities. 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

→ Ratio of stable resources(1) / long term applications of funds at 123.5%

As in September, the Group benefits from large MLT excess of liquidity mainly due to the active participation in the ECB's MLT refinancing programme, and to a lesser extent, an increase in net customer resources

→ Increase in MLT market funds (+€8bn at 31/12/20), including T-LTRO III drawings in December 2020 for 10.8 billion. T-LTRO III at €133(2) billion

→ Increase in net customer resources of €3bn mainly explained by an increase in deposits

>€100bn

MTP target for Stable Resources Position

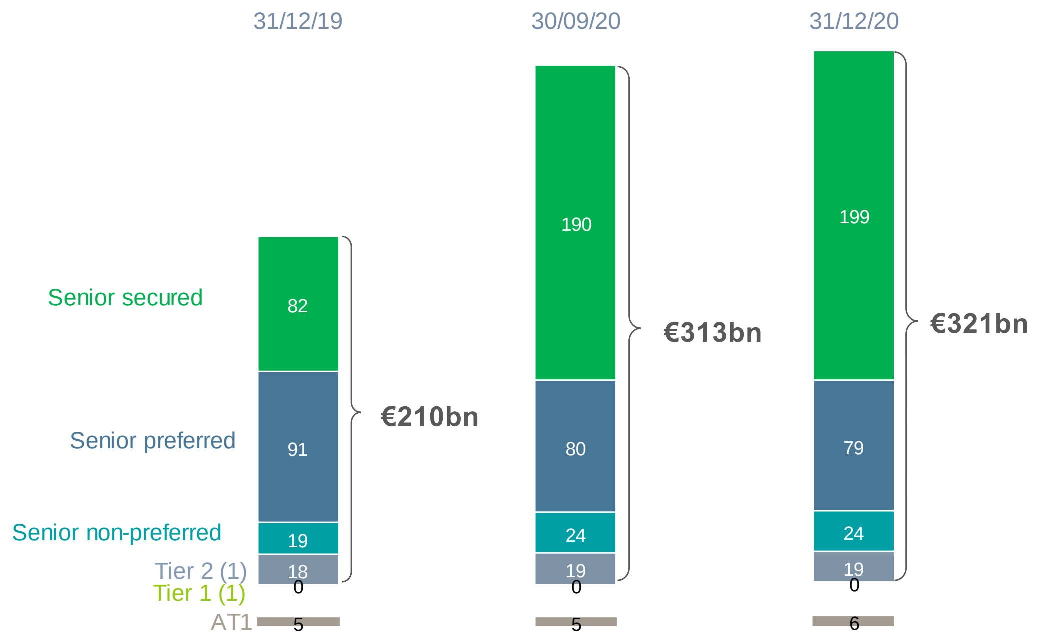
Met at **31/12/20**

(1) MLT market funds include T-LTRO drawings
(2) Excluding Bankoa and FCA Bank

FINANCIAL MANAGEMENT

Breakdown of MLT market funds outstanding

MLT market funds outstanding at 31/12/20 (€bn)



(1) Notional amount
Accounting value (excluding prudential solvency adjustments)

Increase in TLAC debt and lower MLT funding footprint in relation to T-LTRO drawings

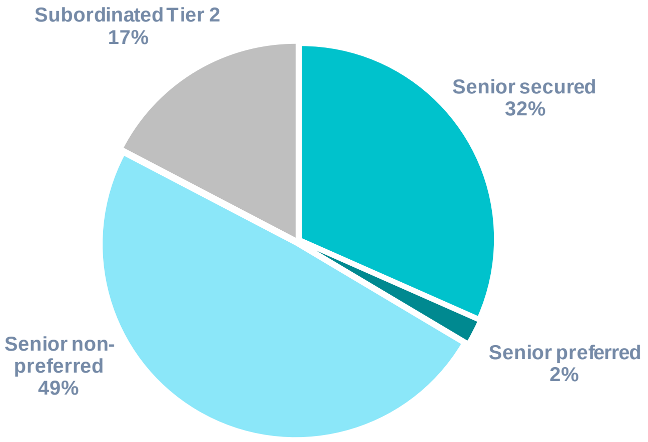
At €321bn at end-December 2020, medium-to long term market funds increased by €8bn vs. end-September 2020, by €111bn vs. end December 2020

- Senior secured debt up by €9bn vs end September 2020 (including impact of T-LTRO III drawings)
- Senior preferred debt down by €1bn vs end September 2020
- Senior non preferred is stable vs end September 2020

FINANCIAL MANAGEMENT

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

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



Senior preferred (€0.2bn) & senior secured (€4.0bn) | **€4.2bn**
Average maturity: 6.4 years
Spread vs 3m Euribor: 34bp

Senior non-preferred (€6.2bn) & Tier 2 (€2.2bn) | **€8.4bn**
Average maturity: 7.3 years
Spread vs 3m Euribor: 123bp

Crédit Agricole S.A. in 2020

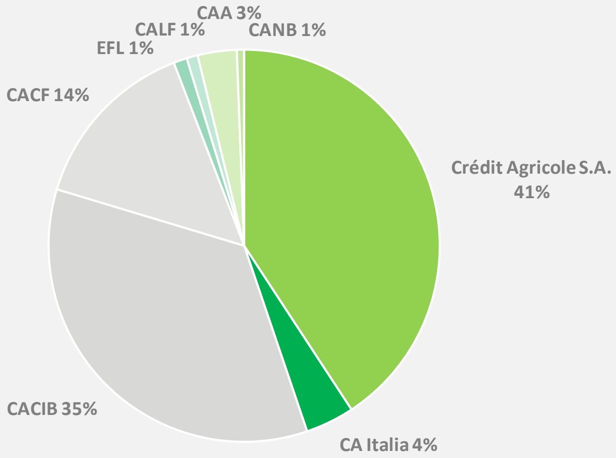
- **€12.6bn(1)(2) of MLT market funding issued** (105% of €12bn programme) - **diversified funding** with various formats and currencies (EUR, USD, AUD, JPY, CNY, CHF):
  - **Inaugural Social bond** issuance in senior non-preferred format of €1bn 7 years in December
- **Buyback** of EUR/USD/GBP preferred 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 : €31.0bn(1)(2) in 2020



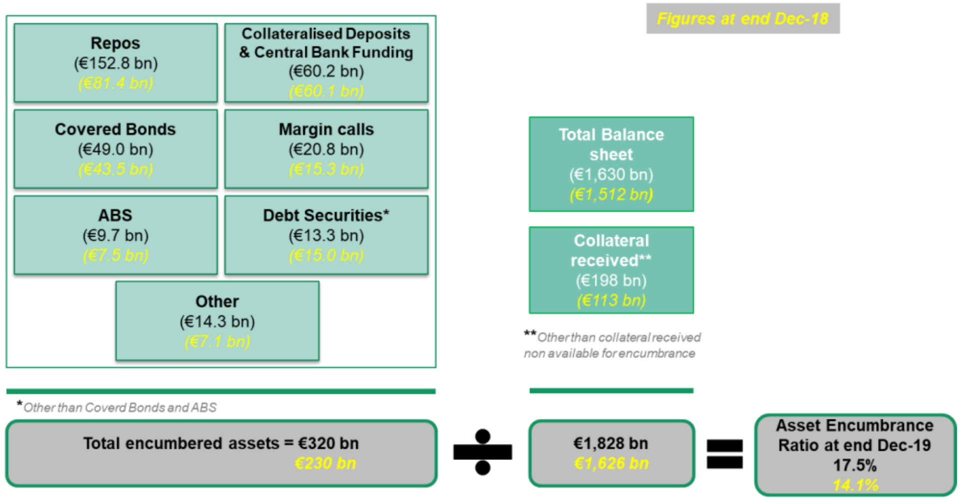
Crédit Agricole Group in 2020

- **€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**

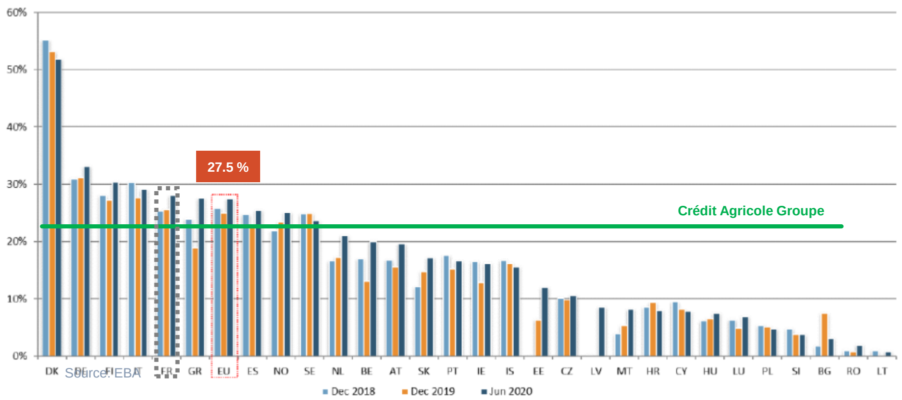
FINANCIAL MANAGEMENT

Low asset encumbrance ratio providing headroom to increase central bank collateralised drawings

USE OF ENCUMBERED ASSETS AND COLLATERAL RECEIVED - END DECEMBER 2019



Asset Encumbrance in EU : Weighted average asset encumbrance by country



Source: EBA

23.2%

asset encumbrance ratio at end June 2020

Increase of Crédit Agricole Group's encumbrance ratio from a very low starting point (17.5% at end 2019)

- → Below France's encumbrance ratio (~28% at end June 2020) which is slightly above the average ratio in Europe[1] (27.5% at end June 2020)
- → Encumbrance ratios have increased in Europe[1] (to 27.5% at end June 2020 from 25% at end Dec 2019) as a result of large T-LTRO drawings by banks though decrease in ECB's haircuts should has helped limiting such increase

Disclosure

- → Disclosure requirements, in accordance with Regulation (EU) N° 2017/2295, include four templates : A, B, C (quantitative information based on the reporting templates of asset encumbrance) and D for narrative on the impact of the business model on assets encumbrance and the importance of encumbrance to the institution's business model
- → The encumbrance ratio defined as "Carrying amount of encumbered assets and collateral" / "Total assets and collateral" is mentioned in Template D

1) Excluding UK domiciled banks

FINANCIAL MANAGEMENT

Crédit Agricole S.A.'s ratings reflect Crédit Agricole Group's resilience

Moody's

LT / ST: AA3 / P-1 | OUTLOOK: STABLE

Last rating action on 19/09/2019:

- **LT rating upgraded to Aa3**
- **ST rating affirmed**

Rating drivers:

The outlook on CASA's long-term issuer rating and GCA rated entities' long-term deposit and senior unsecured debt ratings is stable, reflecting Moody's view that the Group strategy over the next 12-18 months, as released in its medium-term plan 2022, will lead to the continuation of capital accretion associated with stable profitability and no significant deterioration of asset quality.

S&P Global Ratings

LT / ST: A+ / A-1 | OUTLOOK: NEGATIVE

Last rating action on 23/04/2020:

- **LT/ST rating affirmed**
- **Outlook changed to negative from stable**

Rating drivers:

The Negative outlook on CA and its core banking entities reflects S&P's view that economic and industry risks in the French banking market have risen due to the recession this year as a result of the COVID-19 pandemic. S&P does not have a more negative view on the group's rating due to its asset quality, earnings trajectory, and overall combined capitalization and risk assessment. S&P also assumes that the group will maintain a cushion of bail-in-able debt commensurate with one notch of additional loss-absorbing capacity uplift.

Fitch Ratings

LT / ST: A+ / F1 | OUTLOOK: NEGATIVE

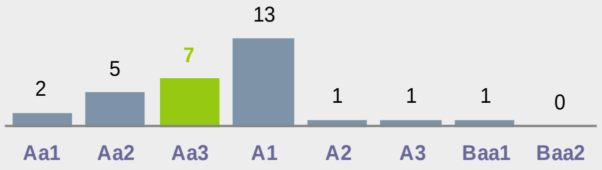
Last rating action on 30/03/2020:

- **LT/ST ratings affirmed**
- **Outlook changed to negative from stable**

Rating drivers:

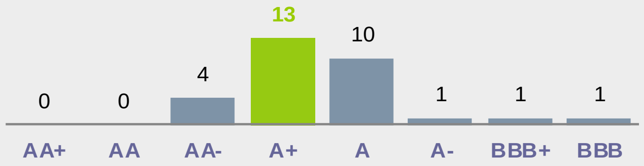
Fitch revised CA's Outlook to Negative from Stable because Fitch believes the economic fallout from the coronavirus outbreak represents a medium-term risk to CA's ratings. The bank enters the economic downturn from a relative position of strength given its very diverse business model and leading franchise in multiple segments. The group's low risk appetite, sound asset quality together with a solid capital position, resilient profitability and strong funding are supportive of the ratings.

Breakdown of 30 G-SIB LT ratings* at 01/02/2021
(by number of banks)

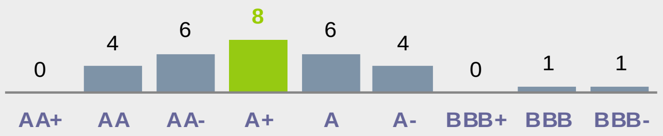


* Issuer ratings or senior preferred debt ratings

Breakdown of 30 G-SIB LT issuer ratings at 01/02/2021
(by number of banks)



Breakdown of 30 G-SIB LT issuer ratings at 01/02/2021
(by number of banks)



FINANCIAL MANAGEMENT

Crédit Agricole S.A.'s long-term ratings and 5-year CDS spreads

Contrasted senior non-preferred debt ratings reflect rating agencies' differing methodologies

Moody's(2)

Ratings		Debt instrument
LT Issuer Rating	Aa3	LT senior preferred debt
	A1	
	A2	
Adjusted Baseline Credit Assessment	*a3*	
	Baa1	Senior non-preferred T2
	Baa2	
	Baa3	Additional T1 (unsolicited rating)
	Ba1	

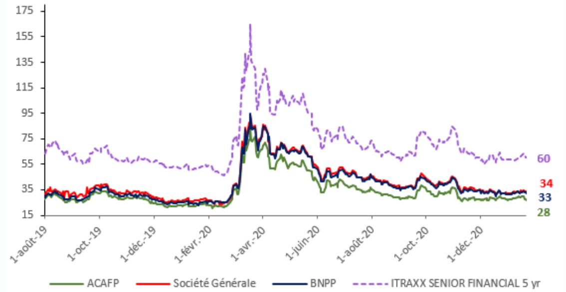
S&P Global Ratings

Ratings		Debt instrument
	AA-	
LT Issuer Credit Rating	A+	LT senior preferred debt
Stand-Alone Credit Profile	*a*	
	A-	Senior non-preferred
	BBB+	T2
	BBB	
	BBB-	Additional T1
	BB+	

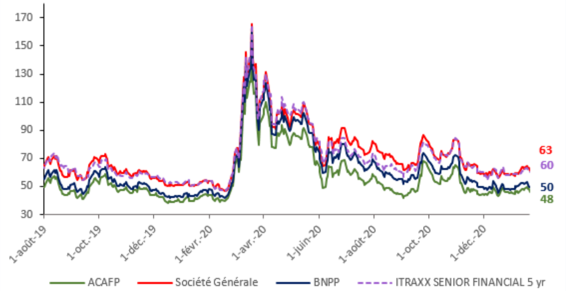
Fitch Ratings

Ratings		Debt instrument
	AA-	LT senior preferred debt (1)
LT Issuer Default Rating *Viability Rating*	A+	Senior non-preferred
	A	
	A-	T2 (1)
	BBB+	
	BBB	Additional T1 (1)
	BBB-	
	BB+	

5-YEAR CDS SPREADS – SENIOR PREFERRED (BP)

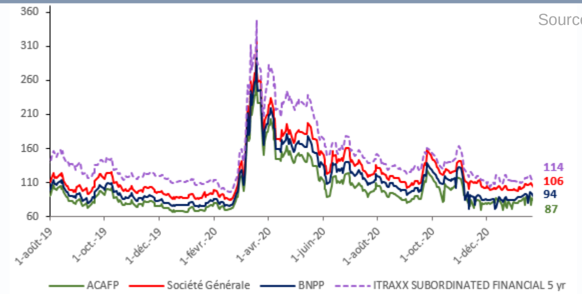


5-YEAR CDS SPREADS – SENIOR NON-PREFERRED (BP)



5-YEAR CDS SPREADS – TIER 2 (BP)

Source: Bloomberg



(1) Following Fitch's Bank Rating Criteria change, senior preferred and AT1 debts have been upgraded by one notch, T2 has been downgraded by one notch (see Fitch rating action published on 30 March 2020)

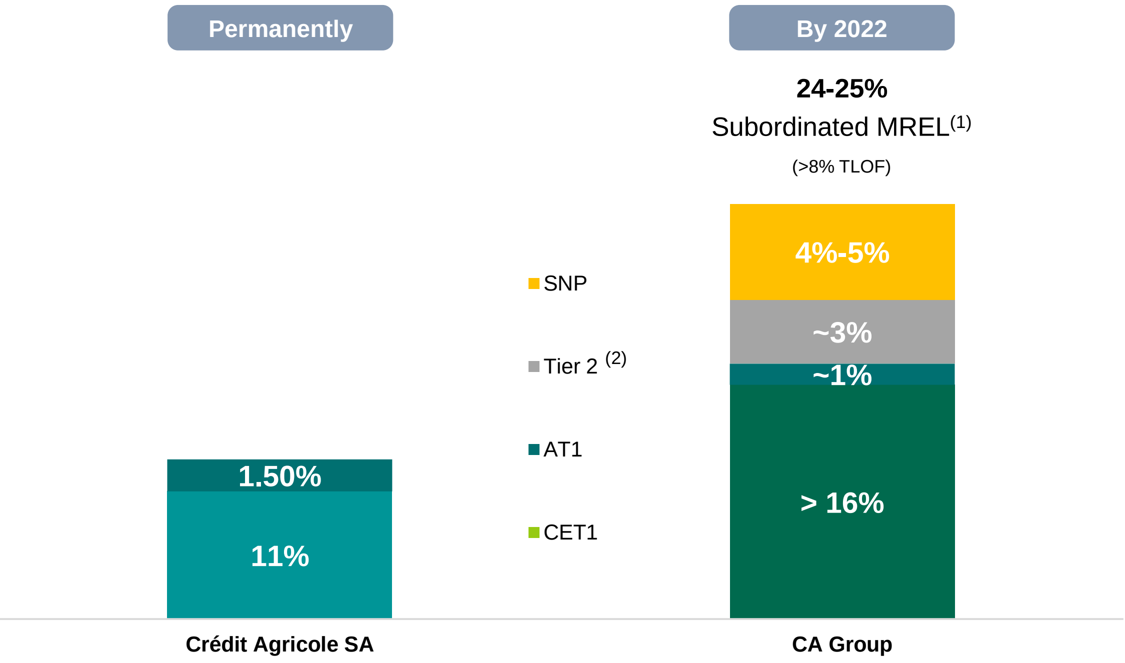
(2) Please note that Moody's is intending to change its Adjust Advanced Loss Given Failure methodology as detailed in the Request For Comment released on 3 March 2020. Since then Moody's has continued to review the comments received while assessing the impact of the pandemic shock on the assumptions underpinning the proposals. The rating agency now expects to complete its assessment and issue a further Request for Comment in the second quarter of 2021

FINANCIAL MANAGEMENT

Further strengthen Group solvency by 2022 & maintain a prudent liquidity management

CA Group: one of the most solid and robust financial groups amongst European G-SIBs

Strengthening CA Group CET1 capital to €100bn by 2022
Increasing our subordinated MREL ratio by +2-3pp in order to maintain significant buffer and to secure our funding conditions



Maintain our prudent liquidity management relying on high level medium/long-term resources and reserves growing with activity development

Permanently

LCR[3]	~ 110 %	Crédit Agricole S.A.
	~ 110 %	Crédit Agricole Group
SRP[4]	> €100bn	Crédit Agricole Group
NSFR[5]	> 100%	Crédit Agricole Group

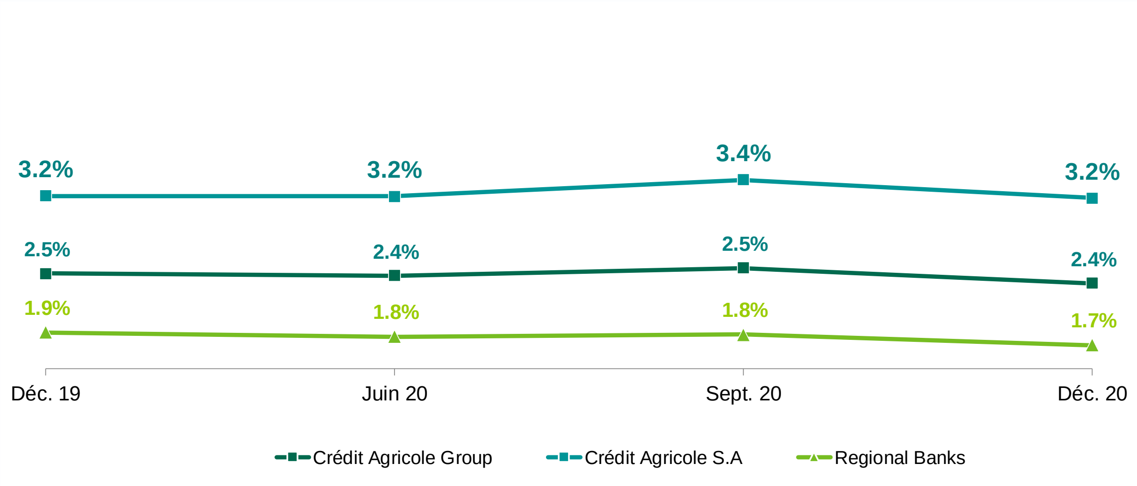
(1) Excluding senior preferred debt;
(2) Tier 2 capital + amortized portion of Tier 2 instruments with remaining maturity > 1 year;
(3) LCR calculation: liquidity buffer / net outflows;
(4) Stable Resources Position: surplus of long-term funding sources;
(5) Calculation based on CRR2 (Capital Requirement Regulation 2)

Contents

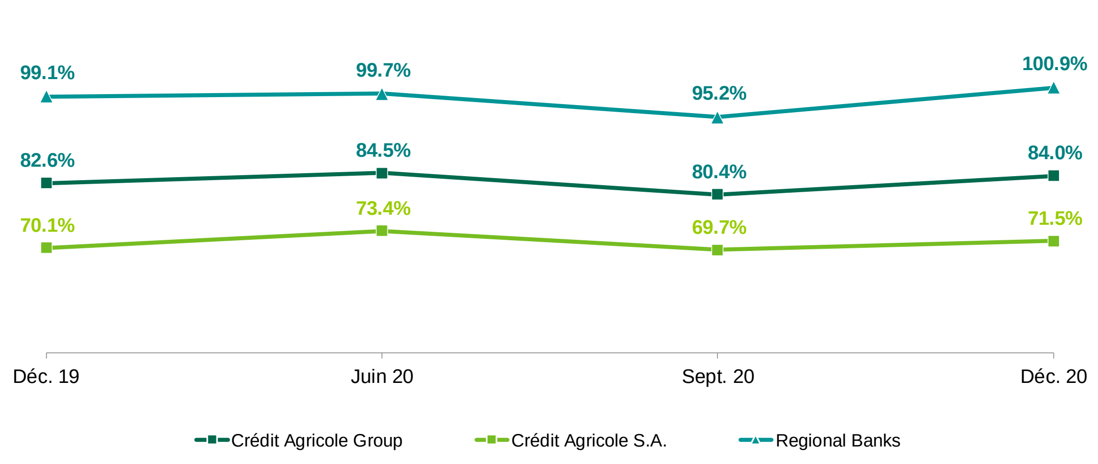
ASSET QUALITY

Low risk profile

Impaired loans ratio



Coverage ratio (incl. collective reserves)(1)



(1) Calculated on the basis of outstanding's not netted for available collateral and guarantees

ASSET QUALITY

Credit risk scorecard

Crédit Agricole Group - Evolution of credit risk outstandings

€m	Dec. 19	Sept. 20	Dec. 20
Gross customer loans outstanding	932 487	981 018	985 074
of which: impaired loans	22 999	24 736	23 326
Loans loss reserves (incl. collective reserves)	18 990	19 882	19 584
Impaired loans ratio	2,5%	2,5%	2,4%
Coverage ratio (excl. collective reserves)	59,0%	55,5%	55,2%
Coverage ratio (incl. collective reserves)	82,6%	80,4%	84,0%

Crédit Agricole S.A. - Evolution of credit risk outstandings

€m	Dec. 19	Sept. 20	Dec. 20
Gross customer loans outstanding	404 392	421 964	415 517
of which: impaired loans	13 133	14 395	13 407
Loans loss reserves (incl. collective reserves)	9 212	10 039	9 581
Impaired loans ratio	3,2%	3,4%	3,2%
Coverage ratio (excl. collective reserves)	54,8%	52,4%	51,7%
Coverage ratio (incl. collective reserves)	70,1%	69,7%	71,5%

Regional Banks - Evolution of credit risk outstandings

€m	Dec. 19	Sept. 20	Dec. 20
Gross customer loans outstanding	528 081	559 081	569 624
of which: impaired loans	9 862	10 338	9 916
Loans loss reserves (incl. collective reserves)	9 776	9 840	10 001
Impaired loans ratio	1,9%	1,8%	1,7%
Coverage ratio (excl. collective reserves)	64,6%	59,9%	59,9%
Coverage ratio (incl. collective reserves)	99,1%	95,2%	100,9%

Principal amounts, excluding finance lease with customers, excluding intragroup transactions within Crédit Agricole and accrued interest.

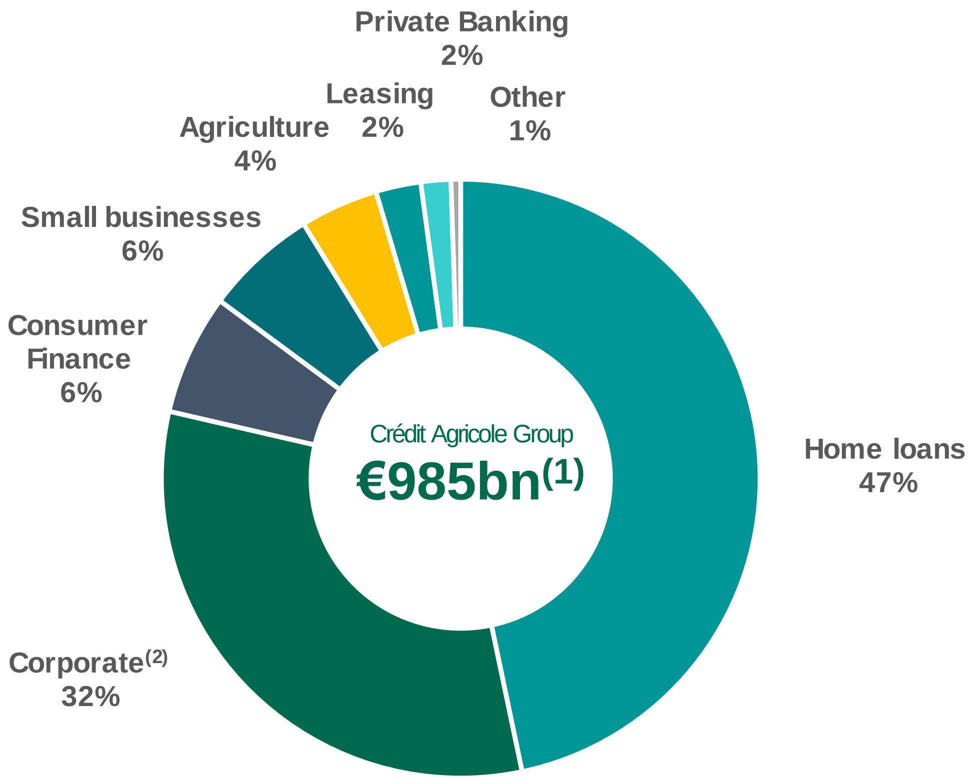
Since Q1-19, loans outstanding included in credit risk indicators are only loans to customers, before impairment. Figures from previous years for impaired loans ratios and coverage ratios have been restated according to the same methodology.

Coverage ratios are calculated on the basis of outstandings, not netted for available collateral and guarantees.

ASSET QUALITY

A diversified loan portfolio, fairly secured and mainly exposed to France

Gross customer loans outstanding(1) of Credit Agricole Group (as of 31 December)



Home loans
€460bn

- Including €430bn from distribution networks in France and €30bn from international distribution networks
- Mainly in France, fixed rate loans, amortizable, guaranteed by a guarantor or mortgage security

Corporate loans(2)
€314bn

- Including €129bn from CACIB, €161bn from distribution networks in France, €19bn from international distribution networks, €6bn from CACEIS

Consumer loans
€64bn

- Including €34bn from CACF (including Agos) and €30bn from distribution networks (consolidated entities only)

Small businesses
€60bn

- Including €50bn from distribution networks in France and €10bn from international distribution networks

Agriculture
€42bn

- Loans supporting business only, home loans excluded

(1) Gross customer loans outstanding, financial institutions excluded
(2) Of which €34bn in Regional Banks financing public entities

ASSET QUALITY

French and retail credit risk exposures prevail

By geographic region	Dec. 20	Dec. 19
France (excl. retail banking)	33%	28%
France (retail banking)	39%	40%
Western Europe (excl. Italy)	8%	9%
Italy	7%	7%
North America	3%	5%
Asia and Oceania excl. Japan	3%	3%
Africa and Middle-East	2%	2%
Japan	2%	3%
Eastern Europe	1%	1%
Central and South America	1%	1%
Not allocated	1%	1%
Total	**100.0%**	**100.0%**

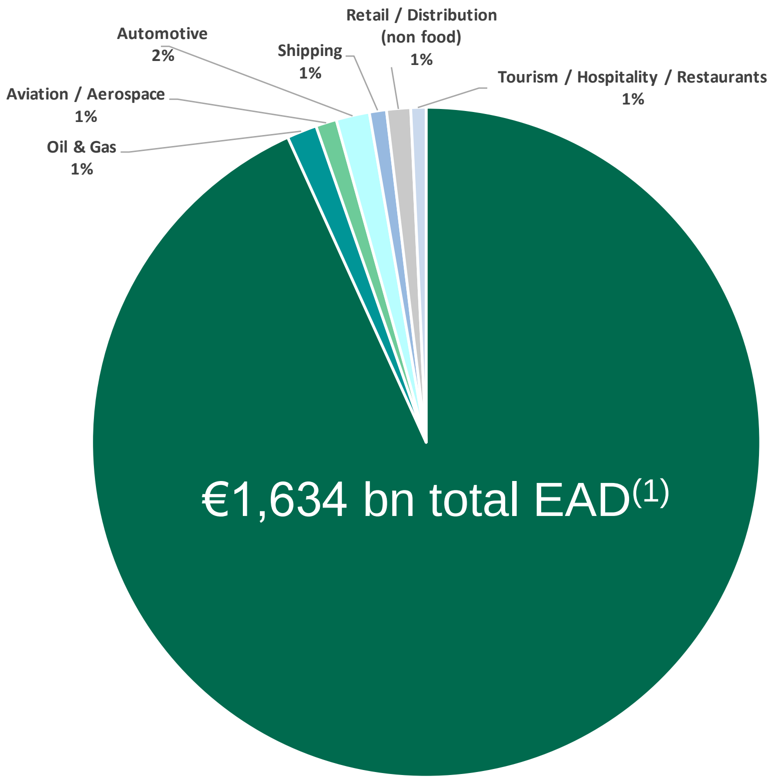
By business sector	Dec. 20	Dec. 19
Retail banking	45%	46%
Non-merchant service / Public sector / Local authorities	19%	14%
Energy	4%	4%
Other non banking financial activities	5%	6%
Banks	1%	2%
Real estate	4%	4%
Aerospace	1%	1%
Others	3%	3%
Automotive	2%	2%
Heavy industry	1%	2%
Retail and consumer goods	2%	2%
Construction	1%	1%
Food	2%	2%
Shipping	1%	1%
Other transport	1%	1%
Other industries	1%	1%
Telecom	1%	1%
Healthcare / pharmaceuticals	1%	1%
Insurance	1%	1%
Tourism / hotels / restaurants	1%	1%
IT / computing	1%	1%
Not allocated	1%	3%
Total	**100.0%**	**100.0%**

Breakdown of the commercial lending portfolio (including Bank counterparties outside the group) stood at €1,592.9 billion at December 2020 (€1,581.8 billion without "Not allocated" amount) vs. €1,469.9 billion at end 2019 (€1,427.6 billion without "Not allocated" amount). Commercial banking portfolio includes 100% of balance sheet and off-balance sheet commitments.

ASSET QUALITY

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

EAD excluding financial institutions[1] at end December 2020



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

[1] EAD excluding financial 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

31/12/2020	€EAD bn	% EAD in default
Automotive	26.3	0.9%
Oil & Gas (commodity traders excluded)	23.7	2.2%
Retail / Distribution (non food)	19.0	4.2%
Aviation / Aerospace	16.5	6.3%
Shipping	13.4	5.1%
Tourism / Hospitality / Restaurants	12.0	3.7%

The impact of the second lockdown on the European Economy is lower than the first one, with fewer consequences on some business segments

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] €0.4bn in EAD

ASSET QUALITY

Crédit Agricole CIB: Oil & Gas

22.2 bn€ EAD[1] on Oil & Gas excluding commodity traders as of December 2020

→ EAD is gross of Export Credit Agency and Credit Risk Insurance covers (3.8 bn€ as of 31/12/2020)

68% of Oil & Gas EAD[1][2] are Investment Grade[3]

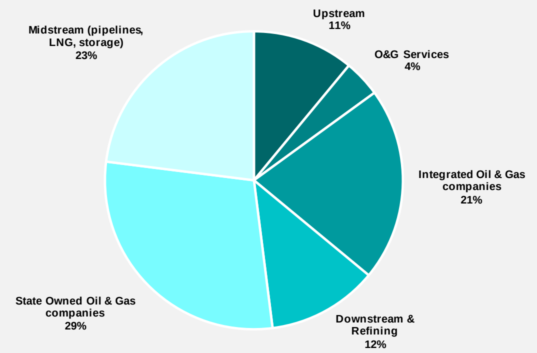
→ Diversified exposure in terms of operators, activity type, commitments and geographies

85% of Oil & Gas EAD[1][2] in segments with limited sensitivity to oil prices

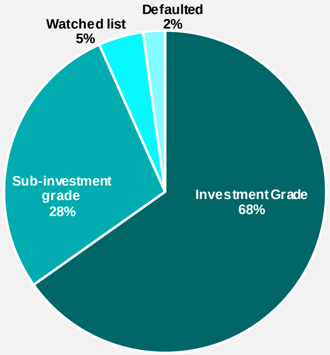
→ 15% of EAD[1][2] in Exploration & Production and Oil services segments, more directly sensitive to oil prices

→ First-ranking collateral on the vast majority of counterparties in the Exploration & Production segment

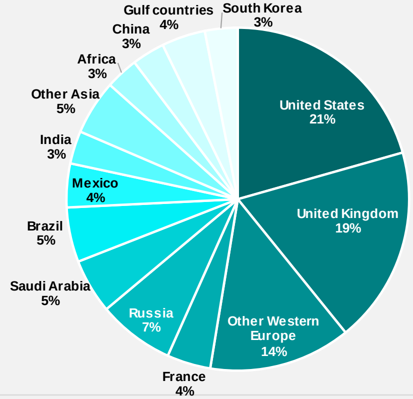
Oil & Gas EAD excl. Commodity Traders: 22.2 Bn€



Oil & Gas EAD excl Commodity Traders



Oil & Gas gross exposure net of ECA by geography



CA CIB perimeter

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

ASSET QUALITY

Crédit Agricole CIB: Aeronautics and Shipping

16.2 bn€ EAD(1) on aeronautics as of November 2020

- EAD is gross of Export Credit Agency and Credit Risk Insurance covers : as of 30/11/2020, there were 1.3 bn€ export credit agencies covers on the aeronautics portfolio

44% of aviation EAD(1) are Investment Grade(2)

- Diversified exposure in terms of operators, activity type, commitments and geographies
- A portfolio, essentially secured and composed of major players, mainly focused on Manufacturers/ Suppliers and Air transportation. The share of asset based financing represents 45% of the exposure as of November 2020
- The portfolio is secured by new generation of aircraft with an average age of the fleet relatively young (4 years)

12.9 bn€ EAD(1) on Shipping as of November 2020

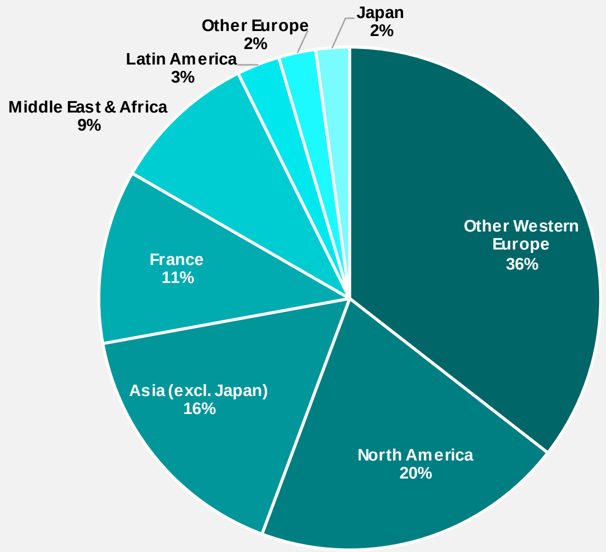
- EAD is gross of Export Credit Agency (2.7 Bn€ as of 30/11/2020) and Credit Risk Insurance covers (1.1 Bn€ as of 30/11/2020)

47 % of Shipping EAD are Investment Grade(2)

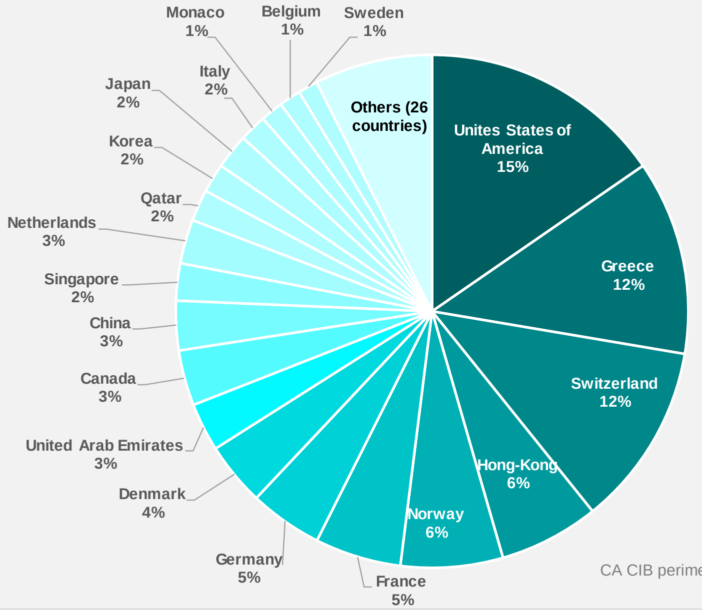
- After a decrease in exposures from 2011, shipping portfolio has remained stable since 2018
- 84% of the exposure is on ship financing, thus secured (+3pp T4/T3)
- 60% of the ships we finance are less than 10 years old

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

Aeronautics exposure by geography



Shipping by geography



CA CIB perimeter

ASSET QUALITY

Crédit Agricole in Italy

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

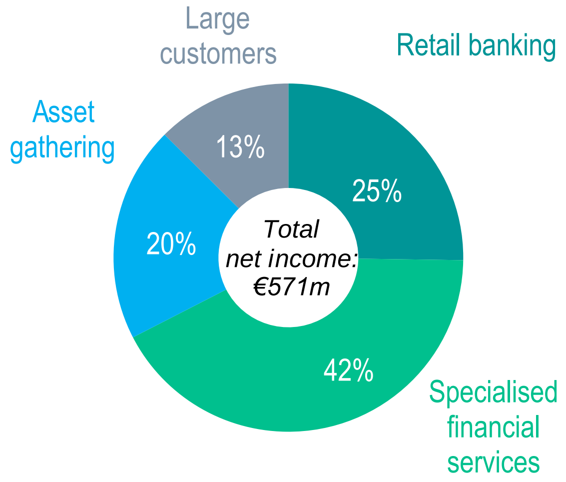
- Top 3 in consumer finance[3]
- 3rd largest asset manager[4]
- 6th largest life bancassurer[5]
- 7th largest commercial bank[6]

Distribution of the Group's net income in Italy

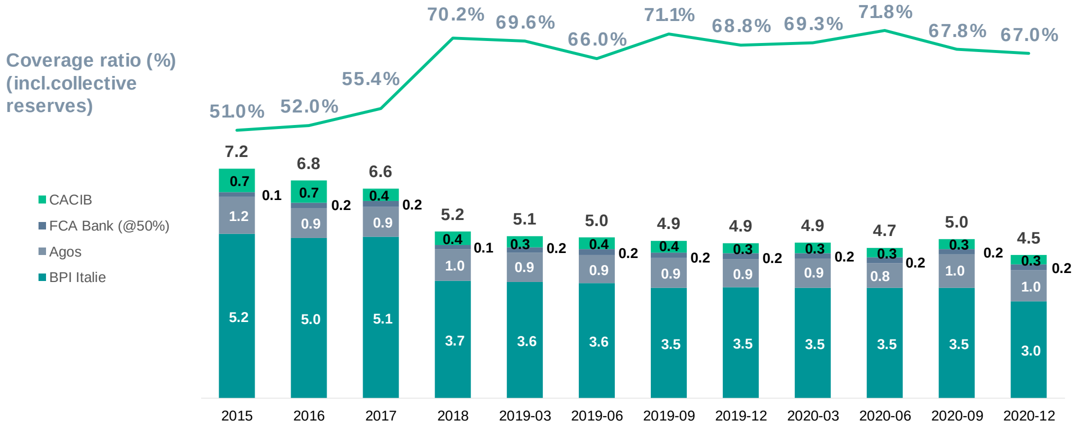
€571 m
Underlying net income Group share in 2020

-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;

ASSET QUALITY

Credit Agricole S.A.: market risk exposure

Credit agricole SA's VaR (99% - 1 day) is computed into account the impact of diversification between the Group's various entities

Var (99% - 1 day) at 31/12/20: €9m for Crédit Agricole S.A.

Crédit Agricole SA - Market risk exposures

€m	VAR (99% - 1 day) 1st January to 31st December 2020				
	Minimum	Maximum	Average	**31 December**	31/12/2019
Fixed income	6	16	11	**8**	6
Credit	3	12	7	**4**	1
Foreign Exchange	1	13	3	**5**	3
Equities	1	3	2	**2**	4
Commodities	0	0	0	**0**	0
Mutualised VaR for Crédit Agricole S.A.	**7**	**24**	**14**	**9**	**9**

Contents

FRENCH HOUSING MARKET

Economic environment factors and impact of the crisis

A sustained market in 2019 and early 2020

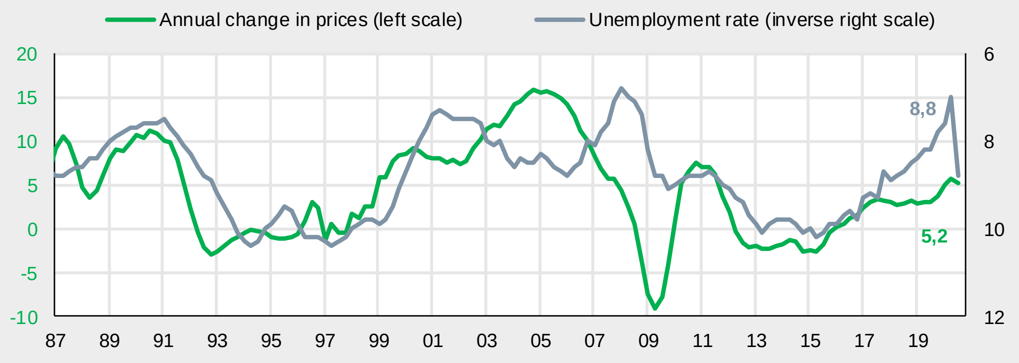
- The residential market was very sustained in 2019 and early 2020, with record highs hit by the number of transactions in existing homes, 1 076 000 in January 2020 (over the last 12 months). Existing home prices accelerated in early 2020, despite the crisis, and increased by 5.6% over a year in France in Q2 2020.
- This housing market boom as of March 2020 is explained by structural factors fuelling demand, an overall positive economic environment, and -above all- very attractive lending conditions.
- Lending rates were very low, limited to 1.17% in December 2019 and 1.19% in February 2020, which has been strongly encouraging buyers.

Impact of the COVID-19 crisis on the housing market*

- Housing market activity was strongly reduced from mid-March to mid-May 2020 due to the first lockdown. Most households were self-isolating, real estate agencies were closed, notaries reduced operations. In March-April, existing home sales dropped by 37% over a year.
- Likewise, for new homes, sales dropped and construction was greatly affected, with most projects being halted. In Q2, newly-built homes (in the developer segment) dropped by 40% over a year.
- Yet, a rebound occurred between May and October, due to a strong demand and a catching-up effect. The impact of the second lockdown (in November) was rather limited and in 2020 as a whole, the number of sales should drop by 10% over 2019 for existing dwellings and by 17% for newly-built homes . Prices remained sustained in Q3, +5.2% in France, +6.1% in Paris and should gradually stabilize. The number of transactions should slightly increase in 2021, albeit remaining about 8% below the 2019 record levels.
- Some factors will limit the extent of the recovery. Buyers could become more cautious. Despite a large-scale use of partial unemployment, an increase in the unemployment rate should occur, job creations should be very subdued and household income should slightly decrease in nominal terms. Moreover, credit conditions are slightly tightened, due to rising unemployment and recommendations from the French Financial Stability Board, or HCSF (in particular, no more than 20% of new loans can involve ratio of debt service to income greater than 35%, see slide 51) .
- Yet, the French housing market remains rather resilient, due to the following factors: solid demand-side structural factors (see next slide) ; still low and attractive lending rates, as the 10-year OAT yield should stay slightly negative. Lending rates remained at very low levels on last months, 1.27% in November.

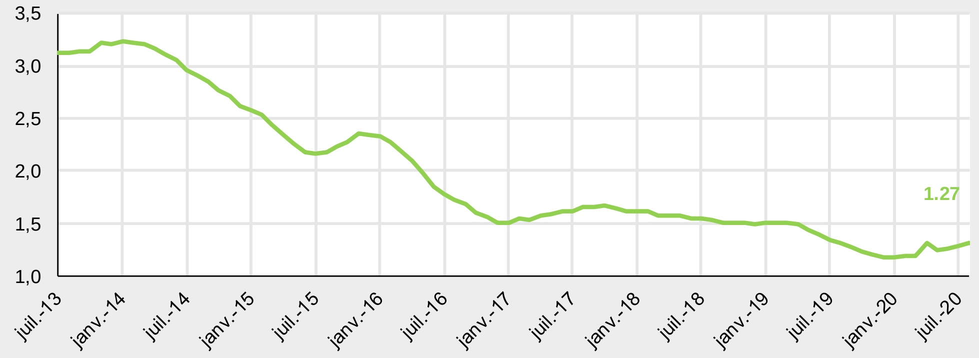
* according to CASA economic research

France: housing prices and unemployment rate (in %)



Source: Notaries, INSEE

France: home loan rates (in %, monthly average, excluding insurance)



Source: Banque de France, Crédit Agricole S.A.

FRENCH HOUSING MARKET

Favourable structural fundamentals

Strong demand-side factors

- Lower rate of home ownership (65.1% of French households were owner-occupiers in 2018) compared with other European countries (70% in the EU)
- A higher birth rate than in most Western European countries
- Other factors also support demand (divorce, retirement planning, limited supply of rental accommodation)
- A “safe haven” effect: in an uncertain environment and given the volatility and low returns of financial markets, French households are showing a preference for what is perceived as low-risk and more profitable investments, in particular housing. This factor should act quite strongly in the current health and economic crisis.

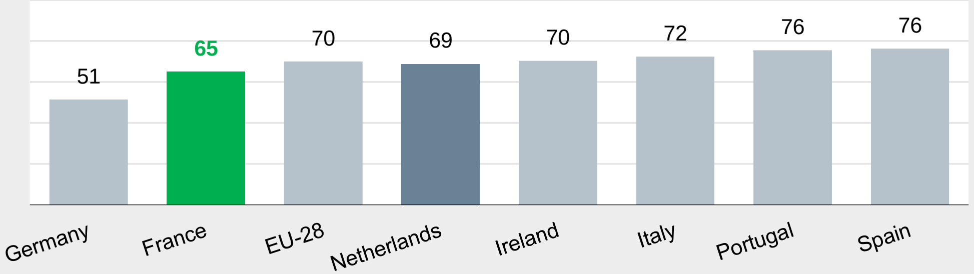
Weak supply

- France has a structural housing deficit of about 600,000 units according to Crédit Agricole’s economic department
- Developers are cautious, adjusting their supply to fluctuating demand. The stock of new housing units for sale is limited, and 72% of it was still at planning stage in Q3 2020, which limits the risk of oversupply

A structurally sound home loan market

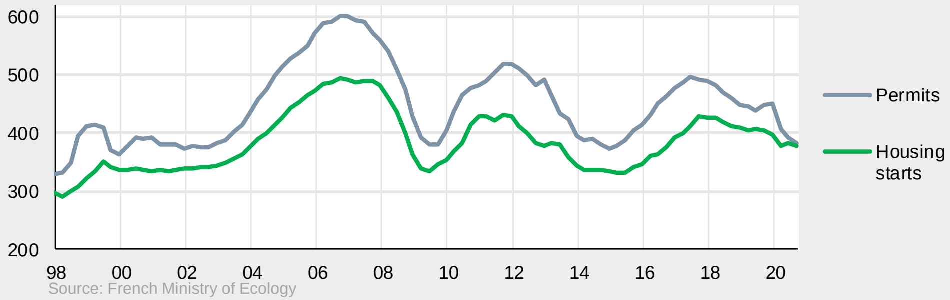
- Prudent lending towards the most creditworthy buyers
- The French housing debt ratio (housing debt outstanding/overall household disposable income) is increasing but remains relatively moderate compared with some other European countries, particularly the UK.

Home ownership ratio in Europe (in % of total households)



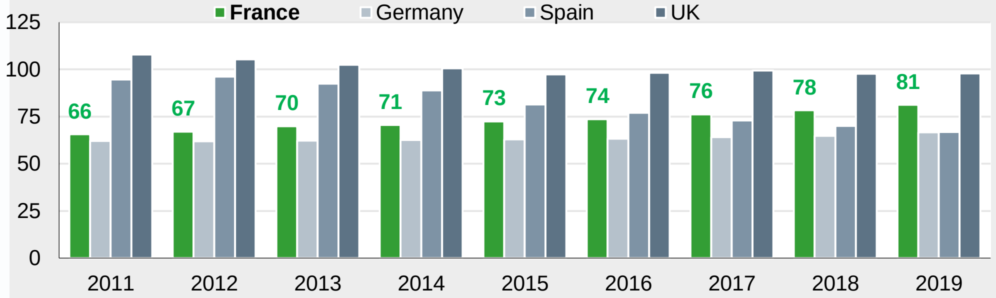
Source 2018 Eurostat

France: housing starts and permits (in thousands, 12-m aggregate)



Source: French Ministry of Ecology

Households’ housing debt ratio (% housing debt / disposable income)



Source: Central Banks

FRENCH HOUSING MARKET

Far more resilient than the rest of Europe

The French market did not experience a bubble / excessive risk-taking, as seen in the US, the UK, Ireland and Spain between 1998 and 2007

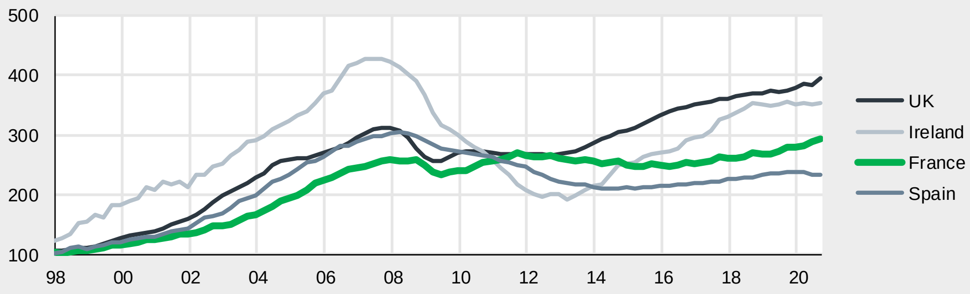
The 2008-2009 recession put an end to the boom.

In France, the correction was very limited, as prices decreased by 5% only between 2008 and 2015, to be compared with a cumulative decline in prices of 50% in Ireland, 35% in Spain, 20 % in Italy and the Netherlands. In the UK, prices dropped by 19% between 2009 and mid-2012.

In France, a clear rebound has been experienced between 2015 and 2019: housing sales reached record levels and prices accelerated, albeit modestly

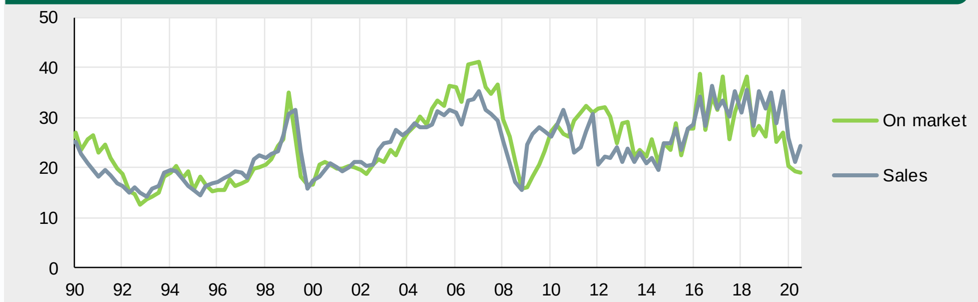
- For existing dwellings, the number of sales strongly increased since 2015 and reached a record level in 2019 (1 067 000, +9.7% over a year), compared with 800 000 in 2015. Prices accelerated slightly in 2017-2018, up by 3.2% per year, and up by 3.7% in 2019. Prices in Paris rebounded more strongly, 8.7% in 2017, 5.7% in 2018, 6.7% in 2019.
- For newly-built homes (in the developer segment), the number of sales rebounded in 2015-2016 and have stabilized at a high level in 2017-2019, 130,000 units per year. They were slightly affected in 2019 by changes in the Pinel buy-to-let scheme and by an insufficient supply. Prices increased by 4% in 2019 in France and 4.5% in Ile de France.

Housing price indices (base 100 = Q1-97)



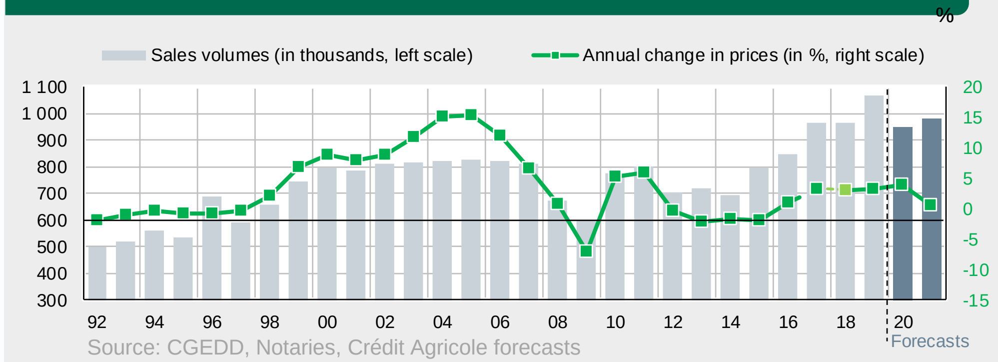
Source: Halfax, Ministerio de Formento, INSEE, DS

France: sales of newly-built homes (in thousands per quarter)



Source: French Ministry of Ecology

France: existing dwellings (sales and prices)



Source: CGEDD, Notaries, Crédit Agricole forecasts

FRENCH HOUSING MARKET

Lending practices enhance borrower solvency

A cautious origination process

- In France, the granting of a home loan is based on the borrower's ability to repay and not on the value and quality of the housing asset. The ratio of debt service to income[1] (DSTI) must not significantly exceed one third of the borrower's income. It remains more or less stable at around 30%

Low risk characteristics of the loans

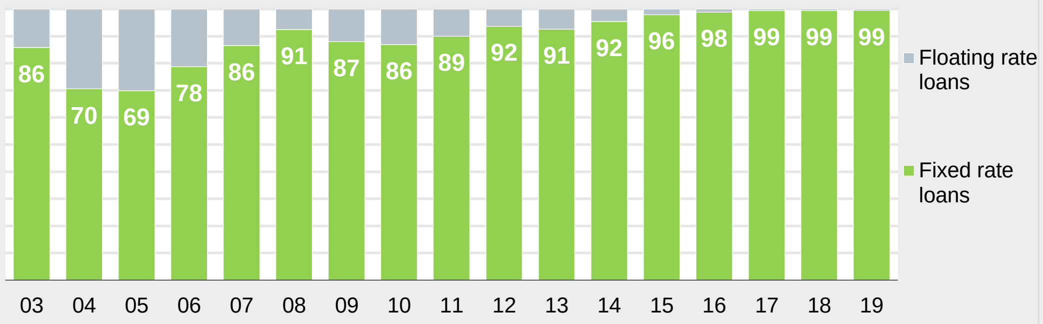
- Loans are almost always amortising, with constant repayments
- Most home loans have a fixed rate to maturity (98.5% for new loans in 2019). Most floating rates are capped. This has a stabilising effect on borrower solvency
- The credit standards remain reasonable even if slightly easing :
  - The initial maturity of new loans remains reasonable, standing at an average of 19 years in 2017, 19.9 years in 2018 and 20.3 years in 2019
  - The LTV for new loans stood at an average of 87.3% in 2018 and 88.8% in 2019
  - The DSTI stood at an average of 29.7% in 2017, 30.1% in 2018 and 30.3% in 2019
  - Recommendation in December 2019 by the HCSF (the French macro-prudential authority) to have banks limit new credits granted outside a minimum standard (DSTI above 33% or maturity above 25 years, on a loan by loan basis), beyond an allowance equal to 15% of the total yearly new home loans. In December 2020, the HCSF slightly softened its recommendations. In particular, the weight of loans with high DSTI (above 35%) in total production should be limited to 20% (and no longer 15%). But this recommendation will become a binding standard from summer 2021.
- French home loan market largely based on guarantees provided by Crédit Logement and home loan insurance companies

The risk profile remains very low

- The non-performing loans ratio for home loans remains low and is slightly decreasing, at 1.29% in 2019 after 1.32% in 2018 and 1.45% in 2017.

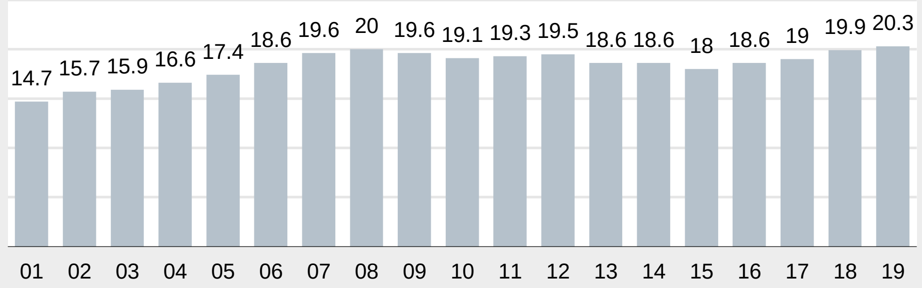
(1) Debt service to income ratio encompasses both capital and interest

New home loans: fixed vs floating rates (in % share)



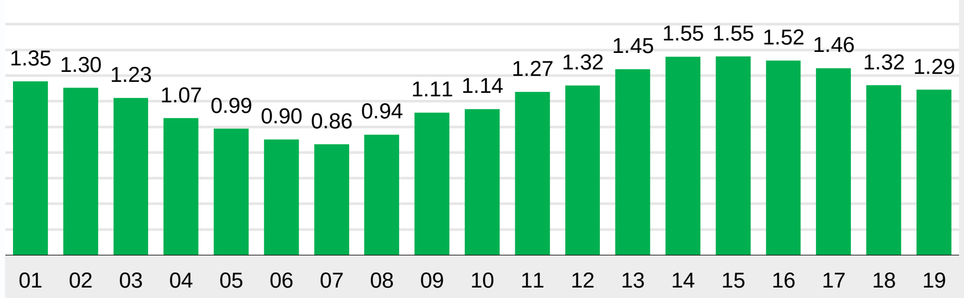
Source : ACPR

New home loans: initial average maturity (in years)



Source : ACPR

Ratio of non performing loans / Total home loans (in %)



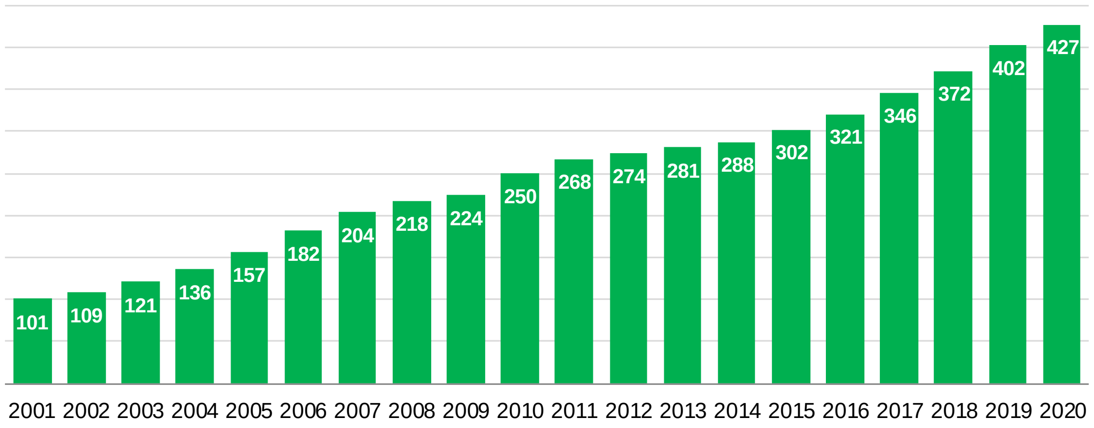
Source : ACPR

Contents

CRÉDIT AGRICOLE HOME LOAN SFH

Crédit Agricole: leader in home finance

Crédit Agricole Group: French Home Loans Outstanding (€bn)



31.6% Crédit Agricole Group market share* in French home loans at end-September 2020

*Source: Crédit Agricole S.A.

Crédit Agricole Group is the unchallenged leader in French home finance

- €427bn in home loans outstanding at end-December 2020

Recognized expertise built on

- Extensive geographical coverage via the density of the branch network
- Significant local knowledge
- Insider view based on a network of real estate agencies

Home financing at the heart of client relationship management

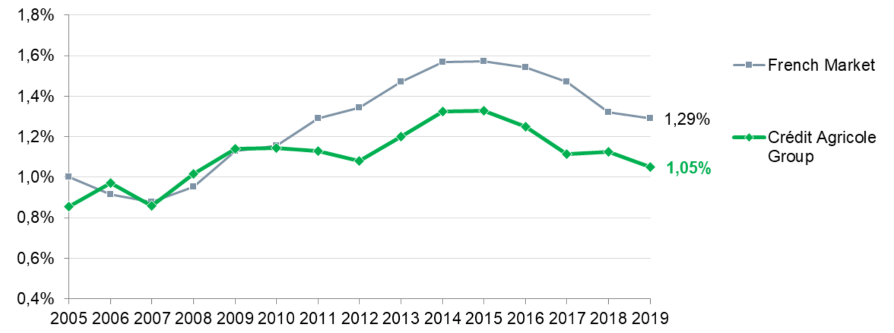
- Home finance is the starting point in retail banking for product cross-selling (death and disability insurance, property and casualty insurance, home loan guarantee, current account facilities, etc…)

Source: Crédit Agricole S.A. - Economic Department

CRÉDIT AGRICOLE HOME LOAN SFH

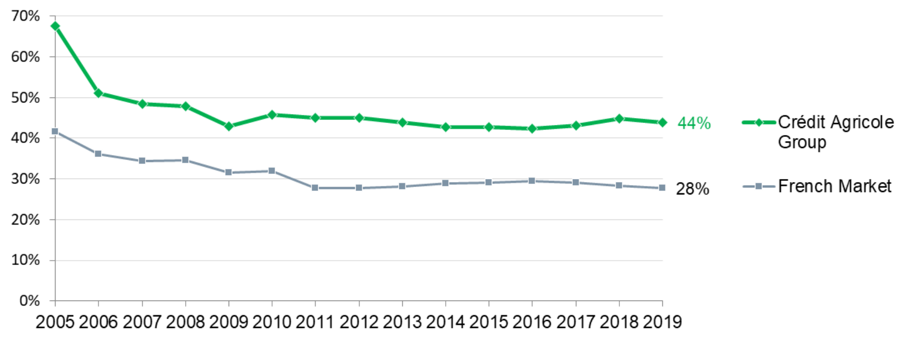
Crédit Agricole's home loans: very low risk profile

Non-performing loans / Total home loans



Source: ACPR, Crédit Agricole S.A.

Non-performing loans coverage ratio



Source: ACPR, Crédit Agricole S.A.

Origination process relies on the borrower's repayment capability

- Borrower risk is analysed through revenues and credit history checks (3 pay slips, most recent tax statement, bank statements, Banque de France records)
- Analysis includes project features (proof of own equity, construction and work bills, etc.)
- Borrower repayment capability is measured with the income sufficiency test, which ensures that disposable income after all expenses exceeds a minimum amount, depending on the size and means of each household
- In addition, credit risks are analysed before and after the granting of a guarantee

As a result, the risk profile is very low

- The rate of non-performing loans* remains low, despite a slight increase since 2007
- The provisioning policy is traditionally very cautious, well above the French market (44% at end-2019)
- Final losses remain very low: 0.017% in 2019

0.017% Crédit Agricole Group final losses on French home loans in 2019

*Doubtful loans and irrecoverable loans

CRÉDIT AGRICOLE HOME LOAN SFH

A diversified guarantee policy, adapted to clients' risks and needs

Guaranteed loans: growing proportion, in line with the French market

- Mainly used for well known customers and low risk loans…
- In order to avoid mortgage registration costs…
- And to simplify administrative procedures both at the signing of the loan and at loan maturity…
- Via Crédit Logement (external institution jointly owned by major French banks) or CAMCA (internal mutual insurance company)

Mortgage

French State guarantee for eligible borrowers in addition to a mortgage

- PAS loans (social accession loans)

Home loans by guarantee type

	Outstanding 2019	New loans 2019	Outstanding 2020	New loans 2020
Mortgage	31.9%	30.4%	32.0%	30.5%
Mortgage & State guarantee	4.5%	4.1%	4.5%	3.8%
Crédit Logement	23.0%	24.0%	22.4%	20.6%
CAMCA	31.1%	33.0%	32.4%	36.9%
Other guarantees + others	9.5%	8.5%	8.7%	8.2%
Total	100.0%	100.0%	100.0%	100.0%

Source: Crédit Agricole
Scope: Crédit Agricole Group French Home Loans

CRÉDIT AGRICOLE HOME LOAN SFH

Issuer legal framework

Crédit Agricole Home Loan SFH (CA HL SFH), the Issuer

- A French credit institution, 100% owned by Crédit Agricole S.A. and licensed by the French financial regulator (ACPR, *Autorité de Contrôle Prudentiel et de Résolution*)
- Formerly Crédit Agricole Covered Bonds (CACB), it was converted on 12 April 2011 into a SFH (*Société de Financement de l'Habitat*), a specialised bank created under the law dedicated to French home loan Covered Bonds

Investor benefits provided by the French SFH legal framework

Strengthened Issuer	→ Limited activity of the Issuer : exposure to eligible cover pool and issuance of CB (*Obligations à l'Habitat*, OH) → Bankruptcy remoteness from bankruptcy of the parent company
Protection given by the cover pool	→ Eligibility criteria : pure residential loans, either 1st lien mortgage or guarantee by a credit institution, a financing company (*Société de financement*) or an insurance company, property located in France or another country in the European economic area or a highly rated country → Over-collateralisation : 105% minimum, loan eligible amount capped at 80% of LTV for the purpose of computing the legal coverage ratio → Legal privilege : absolute priority claim on all payments arising from the assets of the SFH
Enhanced liquidity	→ Liquidity coverage for interest and principal amounts due over the next 180 days → New source of liquidity as the Issuer may subscribe to its own Covered Bonds for pledge as collateral with the Central Bank, up to 10% of overall Covered Bonds outstanding
CA HL SFH recognition	→ ECB eligible : CA HL SFH Jumbo Covered Bond issues eligible in category II → UCITS 52(4)-Directive compliant → CRR 129 compliant with reduced risk weighting of 10% (Standard Approach) → LCR eligible as Level 1 asset (M€ 500 and above CB issues)
Controls	→ Public supervision by the French regulator (ACPR) → Ongoing control by the specific controller to protect bondholders

CRÉDIT AGRICOLE HOME LOAN SFH

Structural features

Home loans cover pool

- Home loans granted as security in favour of the SFH
- Self originated home loans by the Crédit Agricole Regional Banks or LCL
- Property located in France
- No arrears

Double recourse of the Issuer

- Recourse of the Issuer both on the cover pool and on Crédit Agricole S.A.
- The structure relies on the European Collateral Directive provisions transposed into the French Financial and Monetary Code (Article L211-38, July 2005)
  - Assets of the cover pool are identified by the collateral providers as granted for the benefit of the Issuer; and…
  - Will be transferred as a whole in case of enforcement of collateral security

Over-collateralisation

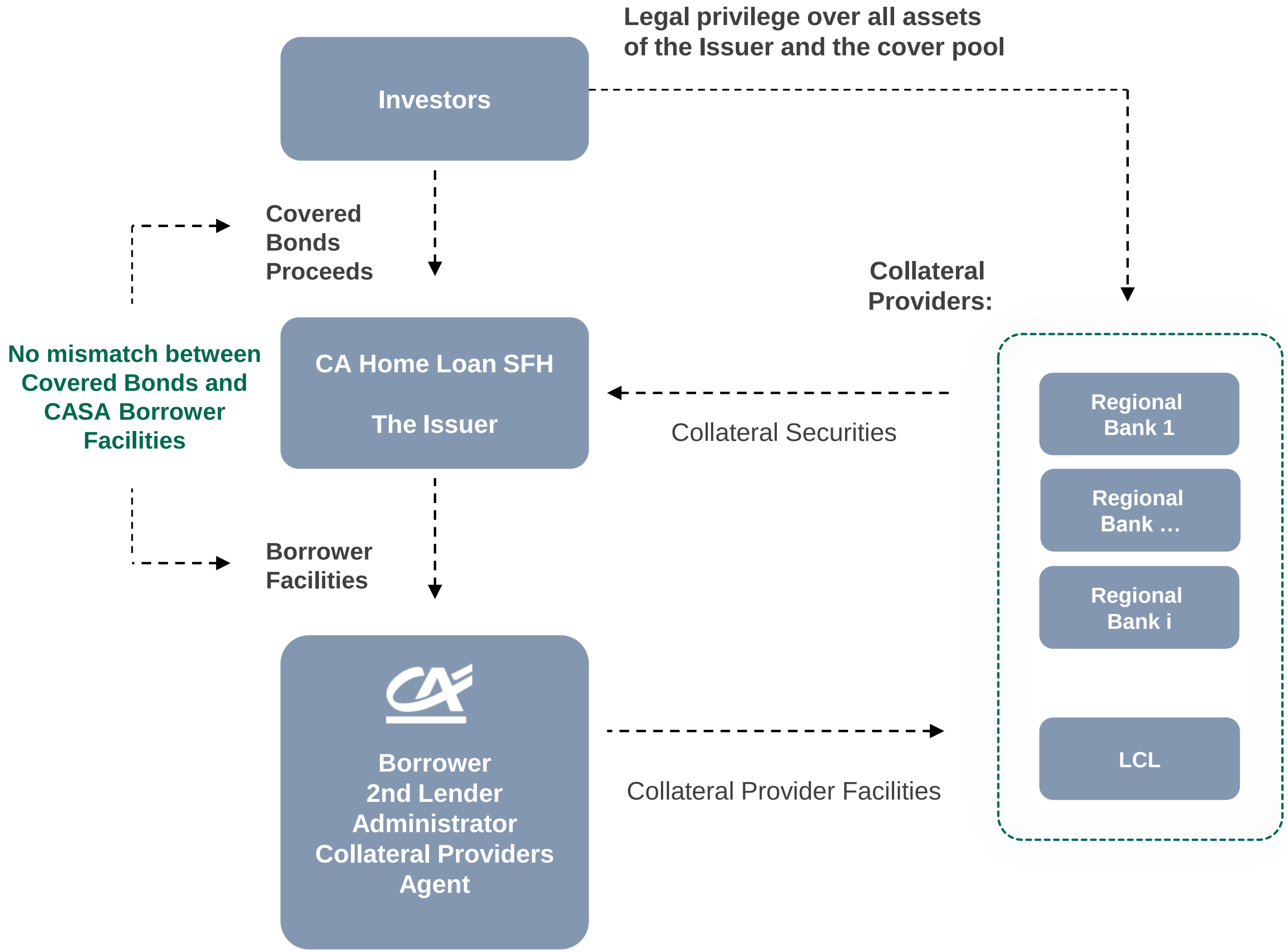
- Allowing for the AAA rating of the CB
- Monitored by the Asset Cover Test, ensuring
  - Credit enhancement
  - The coverage of carrying costs

Controls

- Audited by PWC and Ernst & Young
- Ongoing control by the specific controller, Fides Audit, approved by the French regulator

CRÉDIT AGRICOLE HOME LOAN SFH

Structure overview

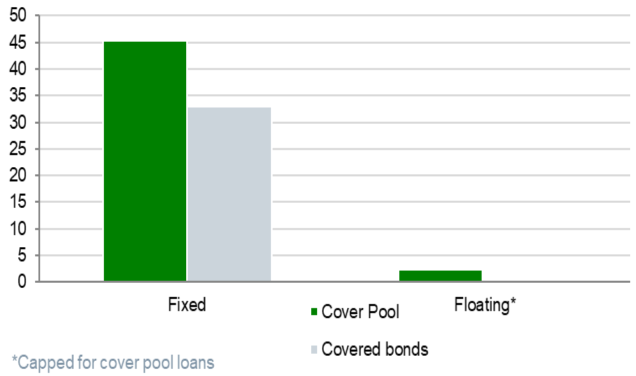


- Proceeds from the issuance of Covered Bonds will be used by the Issuer to grant Crédit Agricole S.A. Borrower Facilities, collateralized by the eligible cover pool
- Crédit Agricole S.A. will grant Collateral Provider Facilities to each of the 39 Regional Banks and LCL (the Collateral Providers)
- Each Collateral Provider will benefit from facilities with an attractive interest rate

CRÉDIT AGRICOLE HOME LOAN SFH

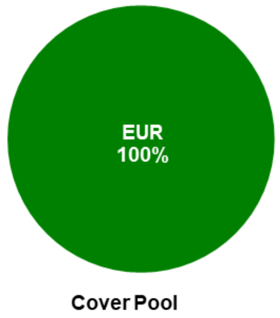
Liquidity and market risk monitoring

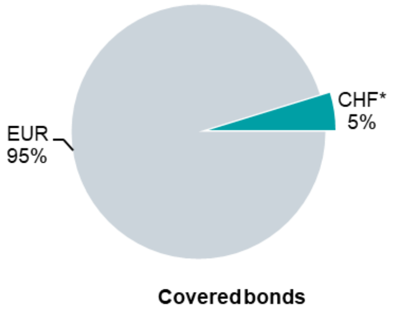
Breakdown by interest rate **(€Bn)**



*Capped for cover pool loans

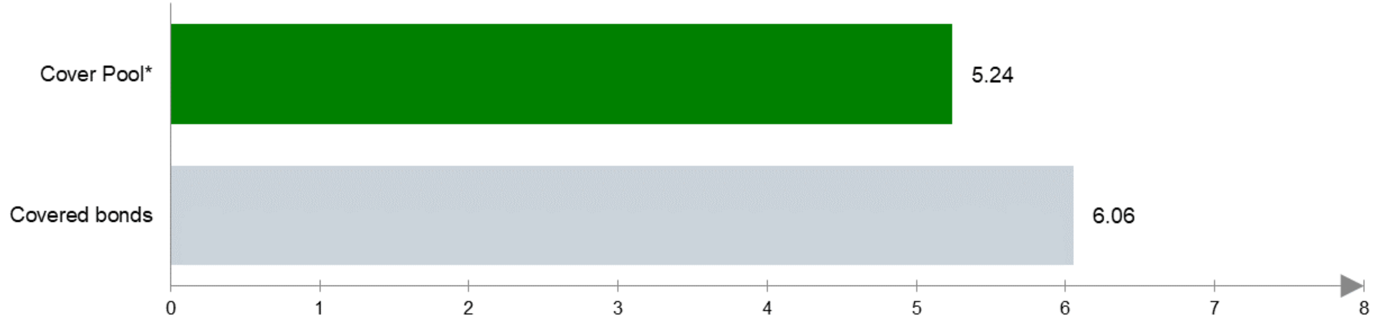
Breakdown by currency





*Fully hedged into EUR via XCCY swaps

Average life (in years)



*CPR assumption based on historical data

Source: Crédit Agricole S.A., figures at end-December 2020

Liquidity and interest rate risks

- Average life of the cover pool (including over-collateralisation) remains shorter than cover bonds (CB) notably due to the March 2016 LM exercise followed by longer term issues
- Cover pool as well as CB are mostly fixed rate
- Monthly control based on cash flow model to check timely payment of CB with cash from cover pool including over-collateralisation, with stressed interest rate and Conditional Prepayment Rate (CPR) scenarios

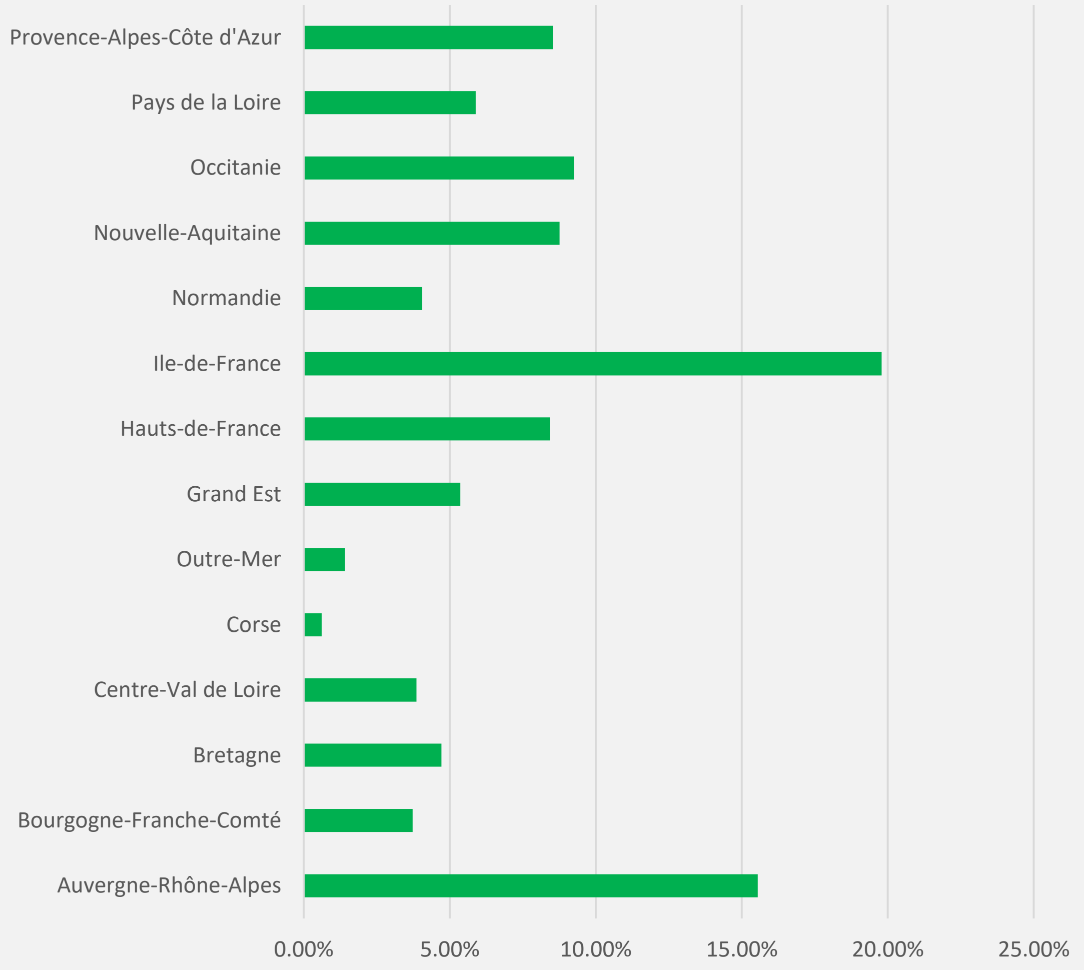
Currency risk

- A limited currency risk fully hedged through cross currency swaps with internal counterparty

CRÉDIT AGRICOLE HOME LOAN SFH

Cover pool at end-December 2020

Total outstanding current balance	€ 47 624 908 688
Number of loans	754 955
Average loan balance	€ 63 083
Seasoning	90 months
Remaining term	165 months
WA LTV	61.17%
Indexed WA LTV	57.25%
Interest rates	95.27% fixed 4.73% variable, capped
Guarantee type distribution	Mortgage : 64.1% (of which 15.6% with additional guarantee of the French State) Crédit Logement guarantee : 23.8% CAMCA guarantee : 12.2%
Occupancy	81.7% owner occupied homes
Origination	100% home loans self originated in France by 39 Regional Banks and LCL
Key eligibility criteria	No arrears Current LTV max 100%



→ **Excellent geographical diversification**

→ **Very low LTV, allowing high recoveries, even in highly stressed scenarios**

CRÉDIT AGRICOLE HOME LOAN SFH

Programme features at end-December 2020

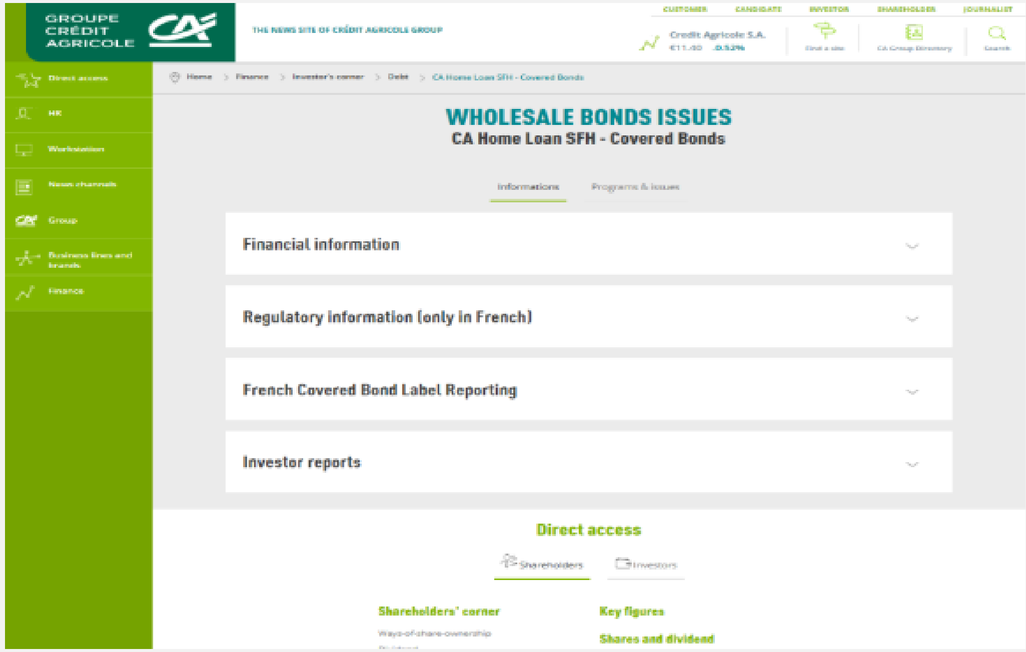
Programme size	€40bn
Ratings	Aaa by Moody's, AAA by S&P Global Ratings, AAA by Fitch
Governing laws	French law, German Law
Outstanding series	52 series - 57 tranches
Outstanding amount	€32.94bn

Crédit Agricole Home Loan SFH is registered with the Covered Bond label

→ https://coveredbondlabel.com/issuer/73/

Investor information available on Crédit Agricole's website

→ https://www.credit-agricole.com/en/finance/finance/investor-s-corner/debt/wholesale-bonds-issues/ca-home-loan-sfh-covered-bonds



Contents

CRÉDIT AGRICOLE PUBLIC SECTOR SCF

Key features

CA Public Sector SCF's objectives

- Expanding Crédit Agricole's export finance activities guaranteed by Export Credit Agencies (ECAs), acting in the name of Governments: a high credit quality/low margin business requiring low refinancing costs
- Diversifying Crédit Agricole's funding sources at an optimal cost

A €10bn Covered Bond programme rated Aaa (Moody's) and AAA (S&P Global Ratings) since launch

A regulated credit institution, licensed within the SCF French legal framework

- CA Public Sector SCF only refinances eligible exposures to public entities through Covered Bond issues (*Obligations Foncières*)
- Value of cover pool must equal at least 105% of Covered Bonds issued, by Law
- Investors in Covered Bonds benefit from legal privilege over the assets
- Bankruptcy remoteness of the Issuer from the parent ensured by Law
- By law, no early redemption or acceleration of the Covered Bonds in case of insolvency
- Close monitoring and supervision (ACPR, specific controller, independent auditors)

Compliance with provision 52(4) of the UCITS EU Directive

Reduced risk weighting of 10% in Standard Approach according to EU Capital Requirements Regulation (CRR)

CRÉDIT AGRICOLE PUBLIC SECTOR SCF

CACIB's Export Credit Agency (ECA) business

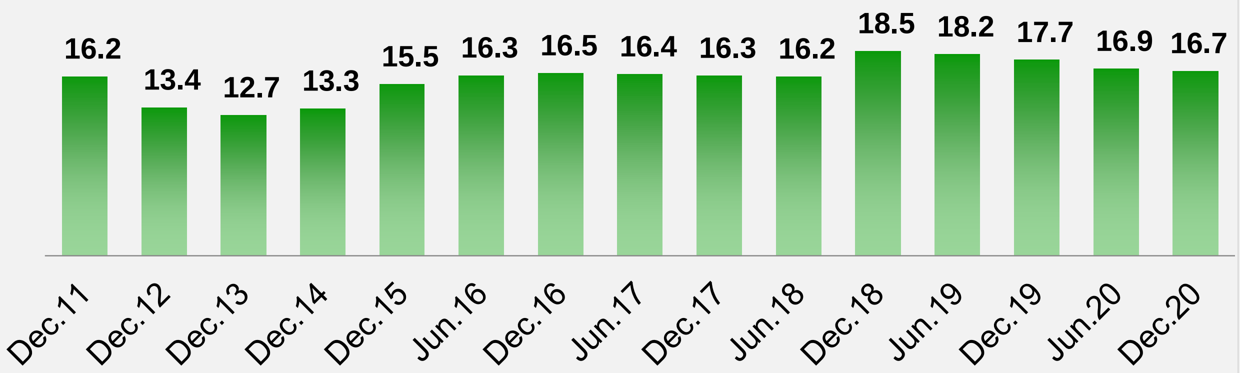
CACIB, 100% subsidiary of Crédit Agricole S.A., is an established leader in asset-based finance

- Top 5 global Export Finance bank for 2016-2019
- Leader in aircraft and rail finance among European banks
- Top player in shipping in the European and Asian markets
- Major player in project finance and especially infrastructure, power and oil & gas
- Experience of more than 25 years

ECA loan origination has resumed after a dip in Q2 2020

- Loans are guaranteed by ECAs, acting in the name of their governments
- Steady demand from exporters for long term financing given large infrastructure needs in emerging markets (construction, telecoms, energy, transportation, etc...)
- Very low risk thanks to the recourse to ECAs and security packages in some cases as well
- Very low capital consumption for banks
- A portfolio of €16.7bn at end-December 2020

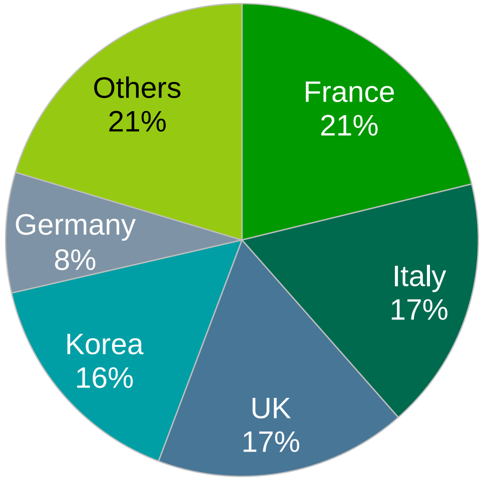
Outstanding ECA loans (in €bn)



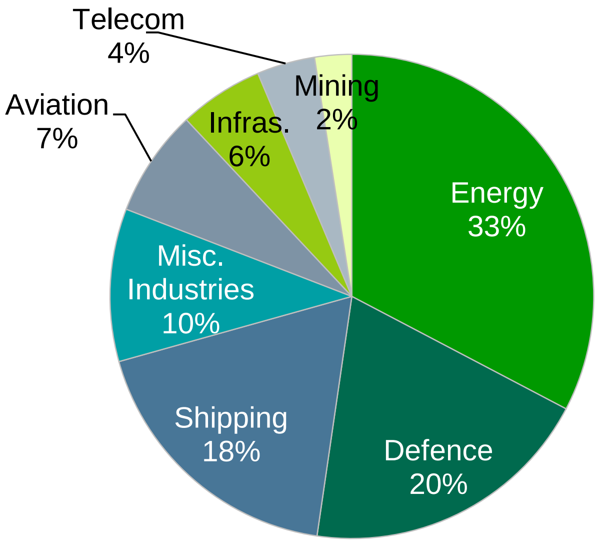
CRÉDIT AGRICOLE PUBLIC SECTOR SCF

CACIB's Export Credit Agency (ECA) business

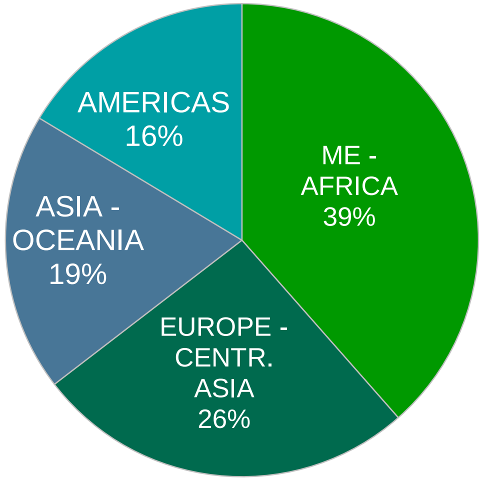
ECA mix



Sector mix



Borrowers' country mix



At end-December 2020

CACIB continues to dedicate important resources to the ECA business

- Origination capacity in more than 25 countries
- Close proximity to ECAs, and well-established relations with them
- Dedicated, experienced transaction teams based in Paris in charge of structuring and managing deals from signature to final repayment

Strong credit processes

- Annual strategy review by business line, including risk policy
- Credit approval granted by specialised credit committees and by the top credit committee of the Bank
- Annual portfolio review

Diversified portfolio

- Sovereign guarantees provided by a diversified group of guarantors
- Good sector and geographic diversification

CRÉDIT AGRICOLE PUBLIC SECTOR SCF

Issuer legal framework

Crédit Agricole Public Sector SCF, the Issuer

- A French credit institution, 100% owned by Crédit Agricole S.A., licensed by the French financial regulator (ACPR, *Autorité de Contrôle Prudentiel et de Résolution*)

Investor benefits provided by the French SCF legal framework

Strengthened Issuer	→ **Limited activity of the Issuer: exposure to eligible cover pool and issuance of Covered Bonds (*Obligations Foncières*)** → **Bankruptcy remoteness from bankruptcy of the parent**
Protection given by the cover pool	→ Eligibility criteria: public exposure, as defined by Law (public exposure to European Economic Area or country with a minimum rating of AA-) → Over-collateralisation : 105% minimum → Legal privilege: absolute priority claim on all payments arising from the assets of CA PS SCF
Enhanced liquidity	→ Liquidity coverage for interest and principal amounts due over the next 180 days → Additional source of liquidity as the Issuer may subscribe to its own Covered Bonds for pledge as collateral with the Central Bank, up to 10% of overall Covered Bonds outstanding
CA PS SCF Recognition	→ ECB eligible : CA PS SCF Jumbo Covered Bond issues eligible in category II → UCITS 52(4)-Directive compliant → CRR 129 compliant with reduced risk weighting of 10% (Standard Approach) → LCR eligible as Level 1 asset (500m€ and above CB issues)
Control	→ Public supervision by the French regulator (ACPR) → Ongoing control by the Specific Controller to protect bondholders

CRÉDIT AGRICOLE PUBLIC SECTOR SCF

Structural features

Programme

- €10bn programme of *Obligations Foncières*, with €4bn of issues outstanding rated Aaa by Moody’s and AAA by S&P Global Ratings since launch

Cover pool

- Loans fully guaranteed by ECAs acting on behalf of governments originated by CACIB
- Loans to or fully guaranteed by multinational or national or regional authorities or public institutions originated by CACIB
- Loan transfers achieved on a loan-by-loan basis
    - Due diligence performed by our French counsel
    - Review by local counsel in borrowers countries of all transfer formalities necessary to achieve a transfer binding and enforceable to the ECAs, the borrower and any third party
    - Completion of the formalities necessary for obtaining a valid transfer of the public exposure
- Loans to, or guaranteed by, French national, regional authorities or public institutions only originated by the Crédit Agricole Group Regional Banks to be potentially included in the future

Over-collateralisation

- Over-collateralisation above the 105% legal requirement to reach the maximum achievable rating
- Over-collateralisation ratio monitored by the monthly Asset Cover Test

Double recourse of the Issuer

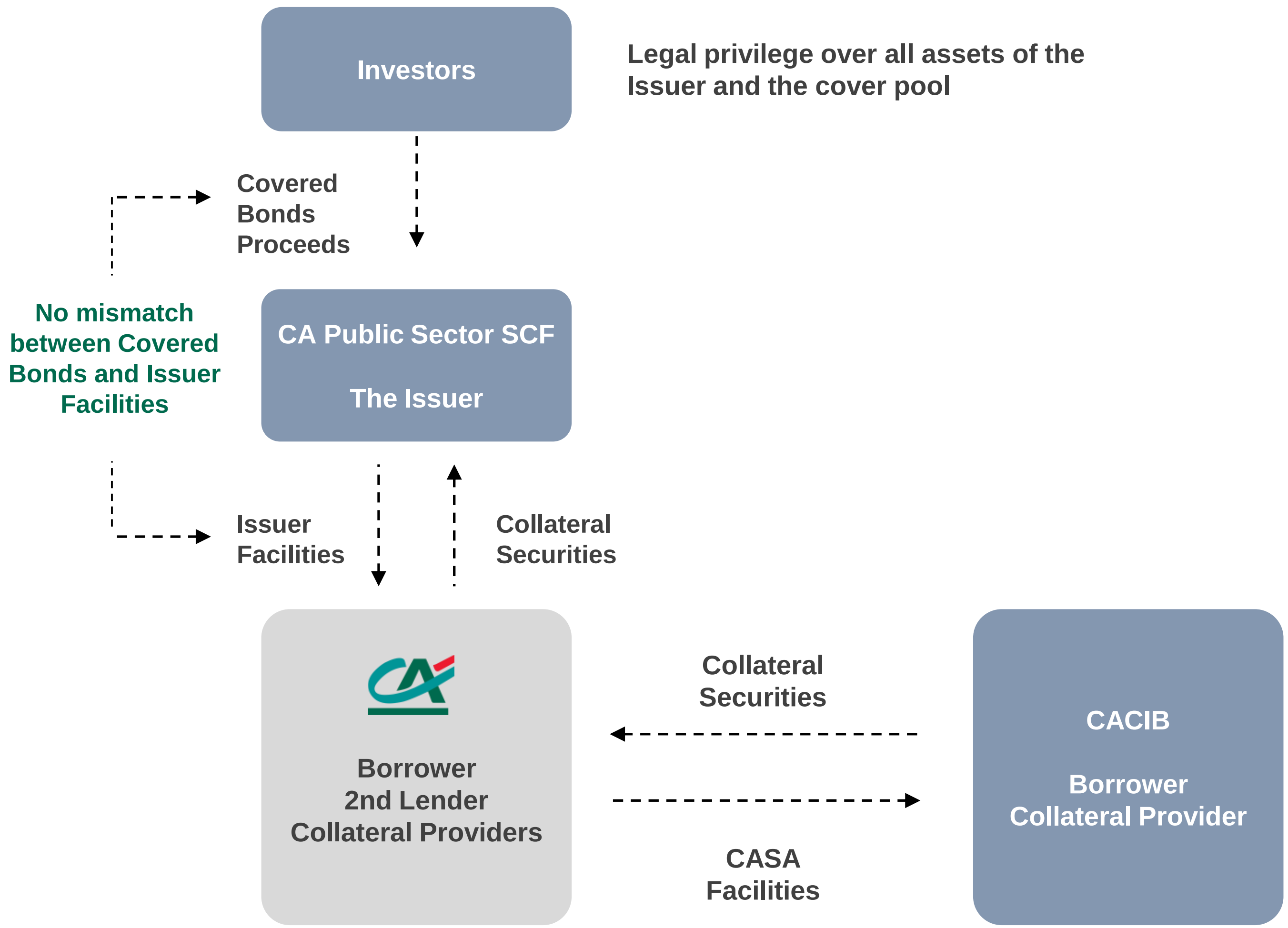
- Recourse of the CA Public Sector SCF both on the cover pool and on Crédit Agricole S.A.
- The structure relies on the European Collateral Directive provisions transposed into French Law (Article L211-38 July 2005, French Monetary and Financial Code)
    - Assets of the cover pool are identified by CACIB as granted for the benefit of the Issuer
    - Assets will be effectively transferred as a whole in case of enforcement of collateral security

Controls

- Audit by two auditors : PWC and Ernst & Young
- Ongoing control by a Specific Controller approved by the French regulator (Fides Audit)

CRÉDIT AGRICOLE PUBLIC SECTOR SCF

Structure overview

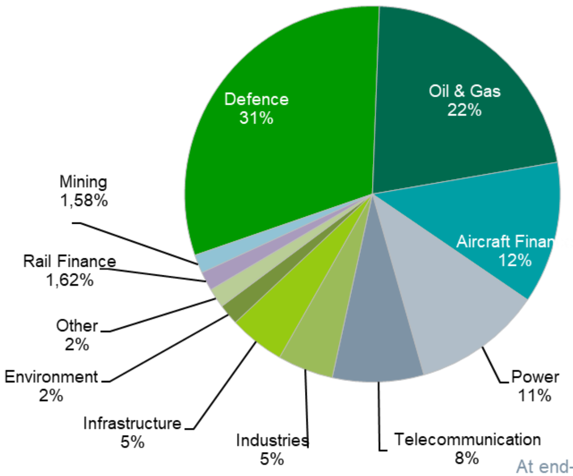


- Proceeds from the issuance of Covered Bonds will be used by the Issuer to grant Crédit Agricole S.A. Issuer Facilities
- Crédit Agricole S.A. will grant CASA Facilities to CACIB (the Collateral Provider) with an attractive interest rate
- Eligible cover pool will be transferred by way of security, in accordance with the French Monetary and Financial code (Article L 211-38):
  - by CACIB to CASA as collateral of CASA Facilities
  - and by CASA to CA PS SCF, as collateral of Issuer Facilities

CRÉDIT AGRICOLE PUBLIC SECTOR SCF

Cover pool at end-December 2020

Sector mix (drawn amounts)

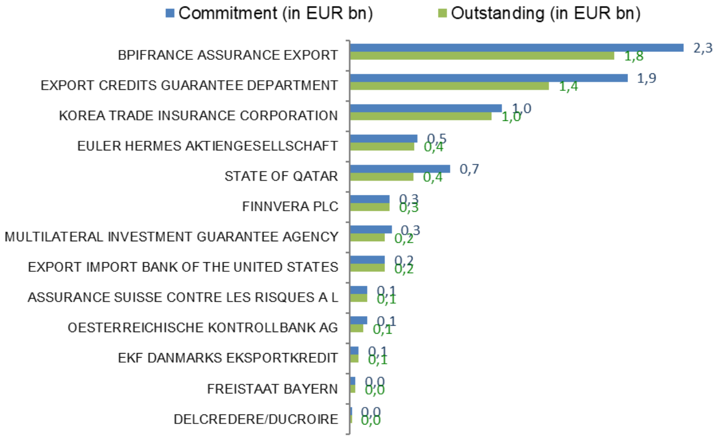


At end-December 2020

Sector mix (% of drawn amounts)

- 31% Defence
- 22% Oil & Gas
- 12% Aircraft (all aircraft loans are secured by mortgages)
- 35% Others

Public Exposures



At end-December 2020

€6.04bn eq. drawn public exposures

- Total commitment of € 7.5bn eq.
- 162 loans

Strongly rated exposures, mainly ECA guaranteed loans (% of drawn amounts)

- 29.8% France, rated Aa2/ AA/ AA (BPIFRANCE ASSURANCE EXPORT)
- 22.4% UK, rated Aa2/ AA/ AA (UKEF)
- 15.9% South Korea, rated Aa2/ AA-/ AA- (K-Sure)
- 7,2% Germany, rated Aaa/ AAA/ AAA (mainly EULER-HERMES)
- Enhancement of the pool diversification by inclusion of new high quality guarantors such as STATE OF QATAR, Finland (FINNVERA) and more recently World Bank (MIGA), Austria (OeKB), Denmark (EKF)…

Impact of the Covid crisis on the cover pool :

At the onset of the crisis, the global economy experienced a significant slowdown in new investments. However, in the 2nd half of 2020, there have been signs of a pickup in activity with ECAs playing a relevant role as they do during times of need. Some ECAs have developed new support programs for their exporters during the pandemic and are looking more to energy transition opportunities.

Some sectors have been more impacted than others. The aviation sector was particularly hard hit and a return to normal is not expected by IATA before 2023.

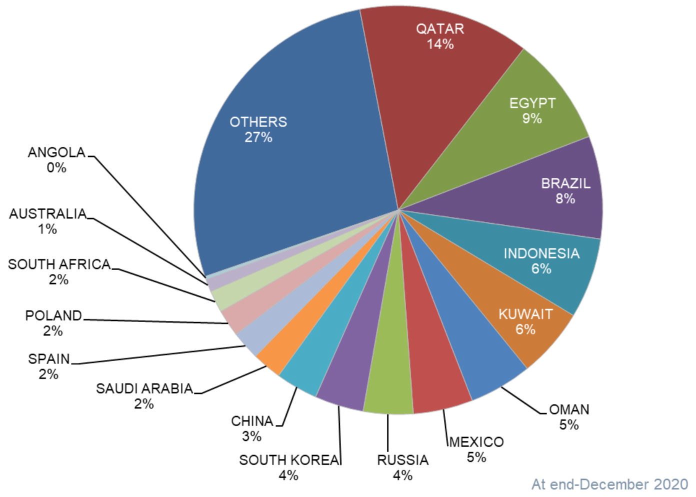
However, the impact on the collateral pool has been relatively limited as:

- Borrowers look to maintain their ECA-covered facilities in place
- There are a number of initiatives put in place by ECAs and multilateral institutions to provide relief to certain borrowers by the introduction of new facilities to alleviate the liquidity crunch. In general States provide massive support to the aviation sector.
- All in all, 4 guaranteed transactions on the aviation sector, with a combined value of less than €300M, have been considered not eligible any more due to the insolvency of the debtor (as defined by the program) and have been removed from the cover pool.

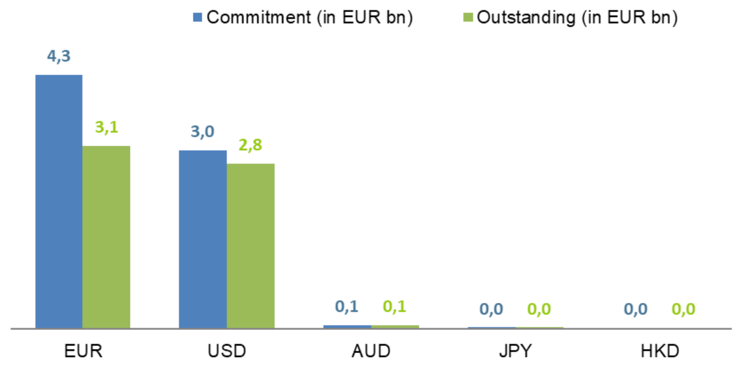
CRÉDIT AGRICOLE PUBLIC SECTOR SCF

Cover pool at end-December 2020

Country mix (drawn amounts)



Cover pool currency mix



Borrower country mix

- Well diversified among 43 countries

Currency mix (% of drawn amount)

- 51,5% EUR
- 46,6% USD
- 1% AUD
- 0,9% Other

Borrower interest rate

- 37% fixed rate
- 63% floating rate

Cover pool maturity

- Average residual life : 4.05 years
- Average residual term : 7,39 years
- Average initial maturity : 11,97 years
- Seasoning of the pool : 4.58 years

CRÉDIT AGRICOLE PUBLIC SECTOR SCF

Programme features at end-December 2020

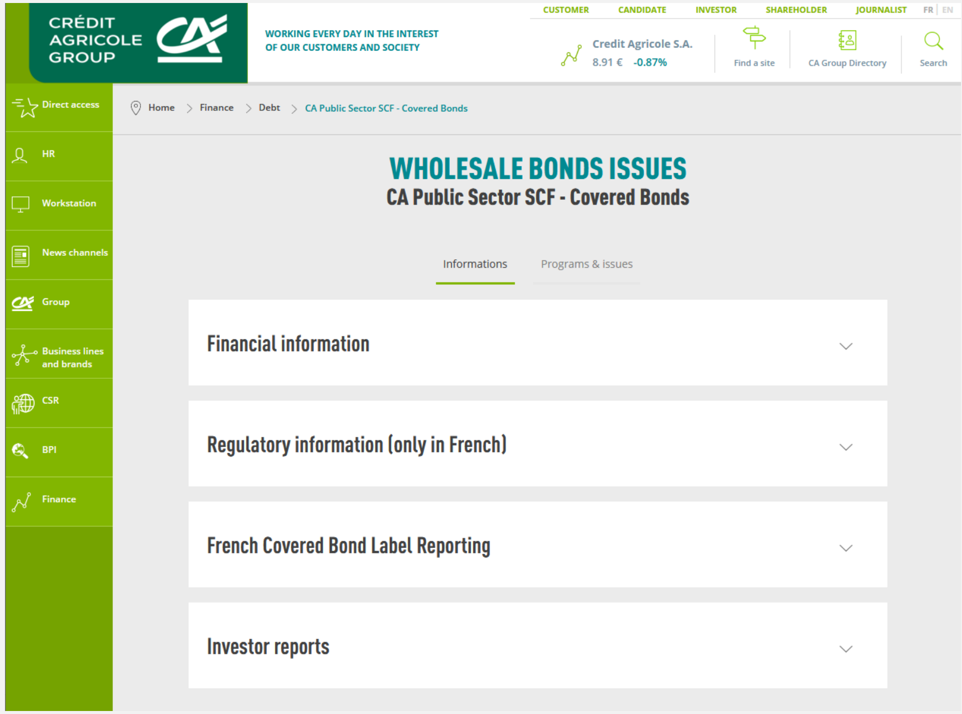
Programme size	€10bn
Ratings	Aaa by Moody's, AAA by S&P Global Ratings
Governing laws	French law, German Law
Outstanding series	6 series
Outstanding amount	€4 bn

Crédit Agricole Home Public Sector SCF is registered with the Covered Bond label

→ https://coveredbondlabel.com/issuer/12/

Investor information available on Crédit Agricole's website

→ **https://www.credit-agricole.com/en/finance/finance/investor-s-corner/debt/wholesale-bonds-issues/ca-public-sector-scf-covered-bonds**



Contents

01

Key Data

KEY DATA

Crédit Agricole Group

Leading French co-operative bank

- **10.9mn mutual shareholders and 2,410 Local Credit Co-operatives in France**
- **39 Regional Banks owning 55.3% of Crédit Agricole S.A.** via SAS Rue La Boétie end **Q4-20**
- **52mn clients (o/w 27mn individuals in France); 142,000 employees worldwide**

Leading player in Retail Banking and Savings Management in France

- **Leading lender to the French economy,** with loans outstanding in respect of Regional Banks and LCL of €707.1bn at end-December 20
- **Leading market shares in non-financial customer deposits and loans in France: 24% and 22.6% respectively at end Q3-20[1]**
- **Leading banking Group in home loans**, with outstandings in respect of Regional Banks and LCL of €427bn at end-December 20; market share of 31.6% at end Q3-20[1]
- **No. 1 insurance Group in France by written premiums[2] and also the No. 1 life insurance company in France in 2018[2],** 15% market share of life insurance outstandings at end 2019[2]
- **No. 1 bancassurer in France[2] and in Europe[2]**
- **No. 1 European Asset Manager by AuM and in the Top 10 worldwide[3]**
- **A leading consumer credit provider in Europe[4]**

Sources: (1) Crédit Agricole S.A. - Economic Department (2) Argus de l'Assurance 03/07/2020 and 18/12/2020, CAA internal studies based i.on Fédération Française de l'Assurance 2019 data and ii.on 2019 premiums in Europe (3) IPE 06/2020 based on December 2019 AuM (4) CACF (5) including PPE

Resilient customer-focused universal banking model

- **Retail banking and related activities account for 80% of Crédit Agricole Group's underlying net income Group share (excl. Corporate Centre) in 2020**

Solid fundamentals

- **Stated net income Group share:** €8,665m at Q4-20 (+3.2% Q4/Q4); **underlying net income Group share:** €8,660m at Q4-20 (+0.7% Q4/Q4)
- **Shareholders' equity:** €119.6bn at end Q4-20 vs. €115.0bn at end Q4-19
- **Phased-in CET1 ratio:** 17.2% at end Q4-20 vs.15.9% at end Q4-19
- **Phased-in leverage ratio:** 6.1% at end Q4-20 vs. 5.7% at end Q4-19
- **Conglomerate ratio:** 170%[5] on a phased-in basis at end Q4-20 vs. 148% at end Q4-19, far above 100% requirement
- **TLAC** ratio excl. eligible senior preferred debt of 25.5% at end Q4-20 vs. 22.6% at end Q4-19, as % of RWA; estimated MREL ratio excl. potentially eligible senior preferred debt of 8.5% at end Q4-20 stable vs. end Q4-19 as % of prudential balance sheet; and of ca. 33% at end Q4-20 vs. ca. 32% at end Q4-19 as % of RWA including potentially eligible senior preferred debt
- **Liquidity reserves:** €438bn at end Q4-20 vs. €298bn at end Q4-19; average LCR over 12 months: 149.0% at end Q4-20 > ca. 110% MTP target, and NSFR in line with MTP target of >100% at end Q4-20
- **Broad base of very high-quality assets** available for securitisation
- **Issuer ratings:** A+/Negative/A-1 (S&P), Aa3/Stable/P-1 (Moody's), A+/Negative/F1 (Fitch Ratings)

KEY DATA

Crédit Agricole S.A. and Crédit Agricole Group consolidated balance sheets at 31/12/2020

Assets	Crédit Agricole Group	Crédit Agricole S.A.
Cash and Central banks	197.8	194.3
Financial assets at fair value through profit or loss	438.5	432.5
Hedging derivative instruments	23.0	21.7
Financial assets at fair value through other comprehensive income	277.9	266.1
Loans and receivables due from credit institutions	90.0	463.2
Loans and receivables due from customers	965.5	405.9
Debt securities	110.2	84.8
Revaluation adjustment on interest rate hedged portfolios	13.5	7.5
Current and deferred tax assets	6.6	4.3
Accruals, prepayments and sundry assets	45.6	40.3
Non-current assets held for sale and discontinued operations	5.0	2.7
Investments in equity affiliates	7.4	7.7
Investment property	7.4	6.5
Property, plant and equipment	10.5	5.8
Intangible assets	3.4	3.2
Goodwill	15.1	14.7
Total assets	**2,217.5**	**1,961.1**

Liabilities	Crédit Agricole Group	Crédit Agricole S.A.
Central banks	0.9	0.9
Financial liabilities at fair value through profit or loss	263.2	265.2
Hedging derivative instruments	23.7	15.2
Due to banks	198.9	264.9
Customer accounts	963.4	719.4
Debt securities in issue	171.8	162.5
Revaluation adjustment on interest rate hedged portfolios	11.5	10.4
Current and deferred tax liabilities	3.5	3.3
Accruals and sundry liabilities	54.2	52.9
Liabilities associated with non-current assets held for sale	3.6	1.4
Insurance Company technical reserves	365.6	363.1
Provisions	6.9	4.2
Subordinated debt	23.9	24.1
Shareholder's equity	119.6	65.2
Non-controlling interests	6.9	8.3
Total liabilities	**2,217.5**	**1,961.1**

02

Group Structure

GROUP STRUCTURE

Crédit Agricole Mutual Group: customer-focused universal banking model

10.9 m[2] mutual shareholders

2,410[2] Local Credit Co-operatives

38 Regional Banks
(excl. RB of Corsica)[1]

~25%
(through CCI/CCA)

100%

Sacam Mutualisation

55.3%[2]
via holding
company
(SAS La Boétie)

Public
(of which 5.8% employees
and treasury shares 0.04%)

44.7%[2]

Crédit Agricole S.A.
Listed Company
Central Body and member of CA network
HoldCo of Group subs

4 BUSINESS DIVISIONS

Asset gathering	Amundi Asset Management; Crédit Agricole Assurances; Indosuez Wealth Management
Retail banking	LCL; CA (Egypt, Morocco, Poland, Romania, Serbia, Ukraine); Crédit Agricole Cariparma | Friuladria | Carispezia
Specialised financial services	Crédit Agricole Consumer Finance; Crédit Agricole Leasing & Factoring
Large customers	Crédit Agricole Corporate & Investment Bank; Caceis Investor Services

31 m[2] retail customers in France - 52 m[2] customers worldwide

The Local Credit Co-operatives form the foundation of the Group and hold nearly all of the share capital of Crédit Agricole's Regional Banks, which in turn are the majority shareholders of Crédit Agricole S.A.

- **Local Credit Co-operatives:** Private law co-operative companies owned by their members, owning 100% of the voting rights and the majority of the share capital of the Regional Banks; no branches
- **Regional Banks[1]:** Private law co-operative companies and individually licensed banks, forming France's leading retail banking network; majority owned by Local Credit Co-operatives, Sacam Mutualisation (~25% through CCI/CCA) and, for 13 of them, by retail and institutional investors through non-voting listed shares with rights on net assets
- **SACAM Mutualisation:** An entity wholly owned by the Regional Banks for the purpose of pooling part of their earnings.
- **SAS La Boétie:** The HoldCo managing, on behalf of the Regional Banks, their 55.3% equity interest in Crédit Agricole S.A.
- **Crédit Agricole S.A.:** A listed company of Group subsidiaries company and the Central Body of the Crédit Agricole Network, of which it is a member according to the French Monetary and Financial Code; at the same time, the holding and functionally, the lead institution of the Crédit Agricole Group

(1) The Regional Bank of Corsica, which is 99.9% controlled by Crédit Agricole S.A., is also a shareholder of SACAM Mutualisation and SAS La Boétie
(2) At 31 December 2020

GROUP STRUCTURE
Internal support mechanisms

Crédit Agricole S.A. obligations under the Financial & Monetary Code

Crédit Agricole S.A., as the Central Body and as a member of the Crédit Agricole Network

- Acts as Central Bank to the Crédit Agricole Regional Banks in terms of refinancing, supervision and reporting to the Supervisory Authority
- Reviews and monitors the credit and the financial risks of its affiliated members - essentially the Regional Banks and CACIB.
- Is required (cf. Article L511-31) to take all necessary measures to ensure that each and all of the Crédit Agricole Network members - essentially the Regional Banks and CACIB - (defined in Article R512-18) maintain satisfactory liquidity and solvency; this requirement, being enshrined in law, it is considered to be even stronger than a guarantee.

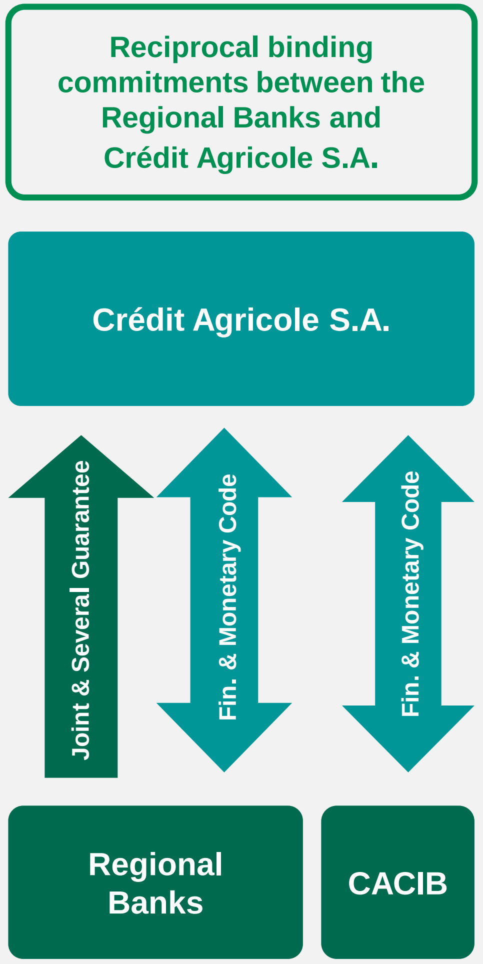
Resolution framework for the Crédit Agricole Network

In the transposition of Directive 2019/879 of 20 May 2019 "BRRD2" by Order 2020-1636 of 21 December 2020, the French Law expressly provides the specificities of resolution of a cooperative group composed of a Central Body and affiliated entities

- For cooperative banking groups, the "extended single point of entry" ("extended SPE") resolution strategy is favoured by the resolution authorities, whereby resolution tools would be applied simultaneously at the level of Crédit Agricole S.A. and the affiliated entities. In this respect, and in the event of a resolution of the Crédit Agricole Group, the scope comprising Crédit Agricole S.A. (in its capacity as the Central Body) and the affiliated entities would be considered as a whole as the extended single point of entry. Given the foregoing and the solidarity mechanisms that exist within the Network, a member of the Crédit Agricole Network cannot be put individually in resolution.
- **With respect to the Central Body and all affiliated entities, the resolution authorities may decide to implement, in a coordinated manner, write-down or conversion measures and, where applicable, a bail-in. In such an event, write-down or conversion measures and, where applicable, bail-in would apply to all entities within the Crédit Agricole network, regardless of the entity and regardless of the source of the losses.**
- In the event that the resolution authorities decide to put the Crédit Agricole Group in resolution, they will first write down the CET1 instruments (shares, mutual shares, CCI and CCA), additional Tier 1 and Tier 2 instruments, in order to absorb losses, and then possibly convert the additional Tier 1 and Tier 2 instruments into equity securities[1]. Then, if the resolution authorities decide to use the bail-in tool, the latter would be applied to debt instruments[2], resulting in the partial or total write-down of these instruments or their conversion into equity in order to absorb losses. The creditor hierarchy in resolution is defined by the provisions of Article L 613-55-5 of the CMF, effective as at the date of implementation of the resolution.
- Equity holders and creditors of the same rank or with identical rights in liquidation will then be treated equally, regardless of the group entity of which they are creditors. Investors must then be aware that there is therefore a significant risk that holders of shares, mutual shares, CCIs and CCAs and holders of debt instruments of a member of the Network will lose all or part of their investment if a resolution procedure is implemented on the Group, regardless of the entity of which they are a creditor.
- This resolution framework does not affect the legal internal financial solidarity mechanism enshrined in Article L. 511-31 of the French Monetary and Financial Code, which applies to the Crédit Agricole Network, as defined in Article R. 512-18 of the same Code. Crédit Agricole S.A. considers that, in practice, this mechanism should be implemented prior to any resolution procedure.

Regional Banks' joint and several guarantee

- Through **a joint and several guarantee** issued in 1988, the Regional Banks guarantee all of the obligations of Crédit Agricole S.A. to third parties and they also cross-guarantee each other, should Crédit Agricole S.A. become insolvent and after the liquidation and dissolution of Crédit Agricole S.A.
- The potential liability of the Regional Banks under this guarantee is equal to the aggregate of their share capital, reserves and retained earnings, i.e. €78.1bn* at December 2020



The alignment of the issuer ratings of the Regional Banks and CACIB with those of Crédit Agricole S.A. reflects the support mechanisms within the Group

* Aggregate figures from French GAAP, audited individual accounts of the 39 Regional Banks

[1] Articles L. 613-48 and L. 613-48-3 of the CMF. [2] Articles L. 613-55 et L. 613-55-1 of the CMF

03

Capital

CAPITAL

Crédit Agricole Group

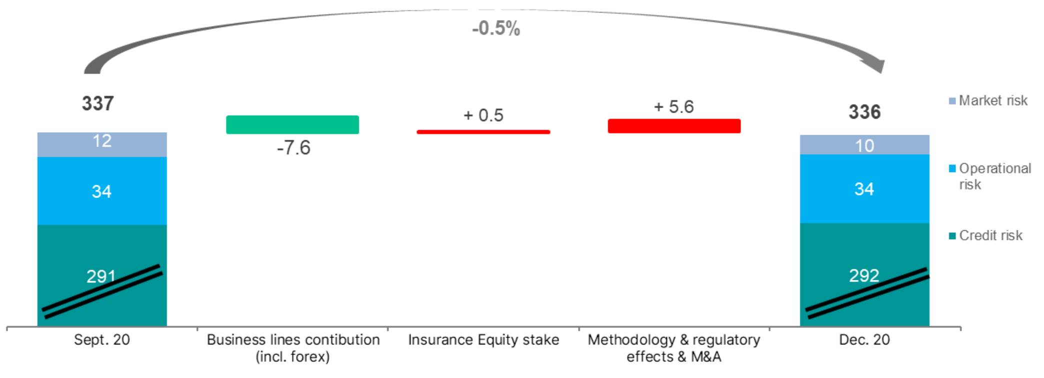
Crédit Agricole Group: solvency (in euro Bn)

	Fully-loaded		*Phased-in*	
	31/12/20	*31/12/19*	*31/12/20*	*31/12/19*
EQUITY - GROUP SHARE	**119.6**	**115.0**	**119.6**	**115.0**
(-) Expected dividend	(1.0)	(1.1)	(1.0)	(1.1)
(-) AT1 instruments accounted as equity	(5.9)	(5.1)	(5.9)	(5.1)
Eligible minority interests	3.1	3.5	3.1	3.5
(-) Prudential filters	(2.1)	(2.1)	(2.1)	(2.1)
o/w: Prudent valuation	*(1.2)*	*(1.4)*	*(1.2)*	*(1.4)*
(-) Deduction of goodwills and intangible assets	(18.1)	(19.4)	(18.1)	(19.4)
Deferred tax assets that rely on future profitability excluding those arising from temporary differences	(0.1)	(0.1)	(0.1)	(0.1)
Shortfall in adjustments for credit risk relative to expected losses under the internal ratings-based approach	(0.4)	(0.4)	(0.4)	(0.4)
Amount exceeding thresholds	0.0	0.0	0.0	0.0
Other CET1 components	0.1	(1.1)	1.9	(1.1)
COMMON EQUITY TIER 1 (CET1)	**95.1**	**89.1**	**96.9**	**89.1**
Additionnal Tier 1 (AT1)	4.1	3.5	5.8	5.1
TOTAL TIER 1	**99.2**	**92.6**	**102.7**	**94.2**
Tier 2	15.5	13.3	15.6	13.5
TOTAL CAPITAL	**114.8**	**105.9**	**118.3**	**107.7**
RWAs	**561.5**	**559.0**	**562.1**	**559.0**
CET1 ratio	**16.9%**	**15.9%**	**17.2%**	**15.9%**
Tier 1 ratio	**17.7%**	**16.6%**	**18.3%**	**16.8%**
Total capital ratio	**20.4%**	**18.9%**	**21.1%**	**19.3%**

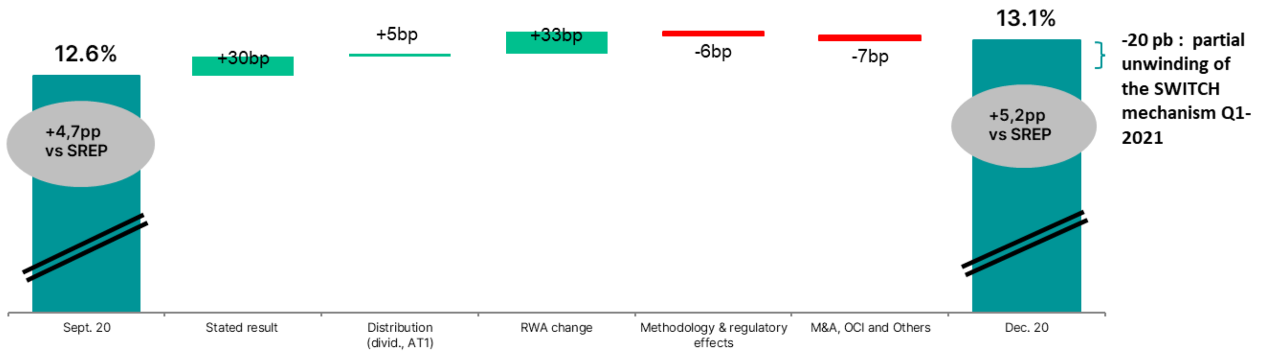
CAPITAL

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, in line with the neutralisation of ECB exposures, up at 4.2% vs end-September 20, before this neutralisation
- 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

CAPITAL

Crédit Agricole S.A.

Crédit Agricole SA: solvency (in euro Bn)

	Fully-loaded		*Phased-in*	
	31/12/20	*31/12/19*	*31/12/20*	*31/12/19*
EQUITY - GROUP SHARE	**65.2**	**62.9**	**65.2**	**62.9**
(-) Expected dividend	(0.9)	(2.0)	(0.9)	(2.0)
(-) AT1 instruments accounted as equity	(5.9)	(5.1)	(5.9)	(5.1)
Eligible minority interests	4.0	4.4	4.0	4.4
(-) Prudential filters	(1.5)	(1.6)	(1.5)	(1.6)
o/w: Prudent valuation	*(0.6)*	*(0.9)*	*(0.6)*	*(0.9)*
(-) Deduction of goodwills and intangible assets	(17.5)	(18.7)	(17.5)	(18.7)
Deferred tax assets that rely on future profitability excluding those arising from temporary differences	(0.1)	(0.1)	(0.1)	(0.1)
Shortfall in adjustments for credit risk relative to expected losses under the internal ratings-based approach	(0.2)	(0.2)	(0.2)	(0.2)
Amount exceeding thresholds	0.0	0.0	0.0	0.0
Other CET1 components	0.3	(0.4)	1.1	(0.4)
COMMON EQUITY TIER 1 (CET1)	**43.3**	**39.2**	**44.2**	**39.2**
Additionnal Tier 1 (AT1)	4.2	3.5	5.8	5.1
TOTAL TIER 1	**47.5**	**42.7**	**50.0**	**44.3**
Tier 2	14.4	12.1	14.5	12.2
TOTAL CAPITAL	**61.9**	**54.8**	**64.5**	**56.5**
RWAs	**335.5**	**323.7**	**336.0**	**323.7**
CET1 ratio	**12.9%**	**12.1%**	**13.1%**	**12.1%**
Tier 1 ratio	**14.2%**	**13.2%**	**14.9%**	**13.7%**
Total capital ratio	**18.5%**	**16.9%**	**19.2%**	**17.5%**

CAPITAL

"Danish Compromise": non-deduction of insurance holdings

The "Danish compromise"

Non-deduction of insurance holdings according to Article 49[1] of the CRR

- In the case of banks within a financial conglomerate under Directive 2002/87/EC, the CRR provides for a specific prudential treatment of insurance holdings. As a general rule, Article 36(1) of the CRR envisages that significant holdings in insurance undertakings should be deducted from banks' own funds. As an exception to this rule, Article 49(1) of the CRR grants the option to competent authorities, if requested by banks, to allow them not to deduct such holdings and to risk-weight them instead (100% to 370%), provided that a number of CRR conditions are met.
- These departures from Basel III were included early in the elaboration of the CRR as a package known in specialised circles as the "Danish compromise", since it was negotiated during the Danish Presidency of the Council of the EU.

Status quo for the "Danish compromise" in the ECB Regulation

ECB Regulation on the exercise of options and discretions available in Union law

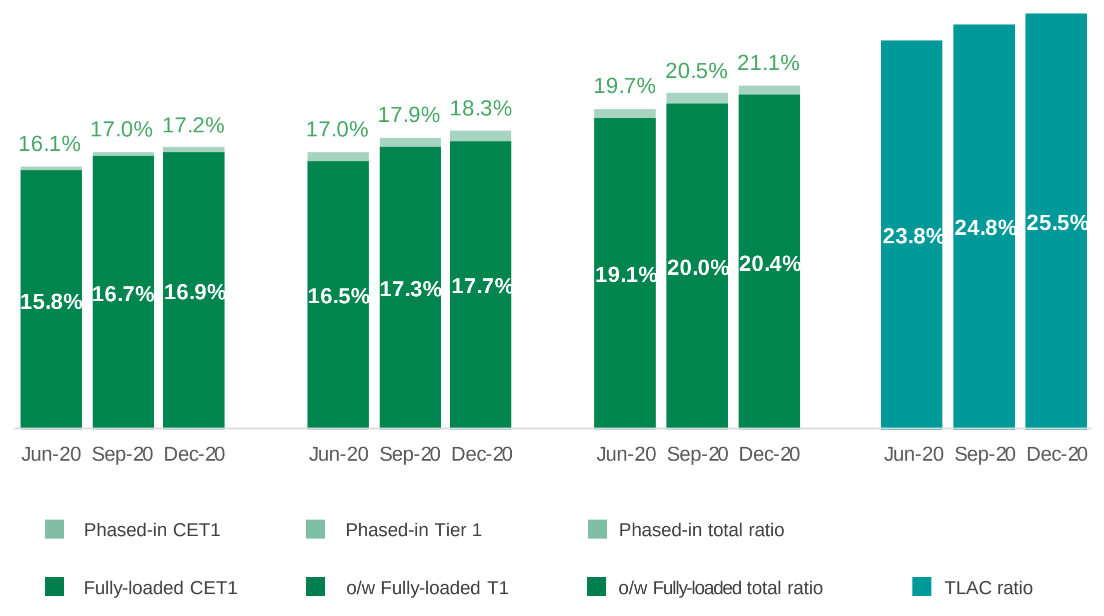
- Crédit Agricole Group received the permission of the competent authorities (ACPR) on 18 October 2013 to use this option for entities within the Crédit Agricole Assurances scope.
- Since 2014 the ECB has the power to exercise the options and discretions available in Union law and it published on 24 March 2016 a Regulation and a Guide on how to harmonise options and discretions in banking supervision.
- The ECB Regulation and Guide do not reconsider previous decisions taken by the competent authority pursuant to Article 49(1) and related explanatory documents confirm that the ECB did not intend to do so at that time:
  - "With regard to the non-deduction of holdings within the context of Article 49(1) of the CRR, significant credit institutions can expect the following treatment: (i) In cases where permission for non-deduction has already been granted by the national competent authority prior to 4 November 2014, the credit institutions may continue to not deduct the relevant holdings on the basis of that permission provided that appropriate disclosure requirements are met." (Extract from the ECB Guide)
  - "The Supervisory Board has decided to keep the status quo, i.e. decisions according to Article 49 of the CRR taken before 4 November 2014 will continue to apply for the time being. Incoming applications for new decisions will be assessed according to the CRR criteria." (Extract from the Explanatory memorandum)

Any change to the "Danish compromise" rule would suppose a revision of the CRR and the new CRR2 and CRD5 published on 7 June 2019 with application in June 2021 include no amendment on article 49(1)

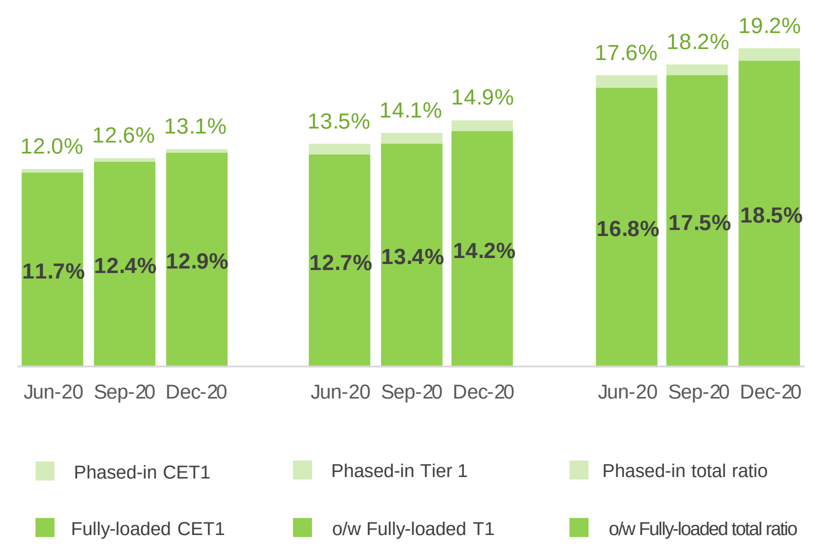
CAPITAL

Capital planning targeting high solvency and TLAC ratios

Crédit Agricole Group



Crédit Agricole S.A.



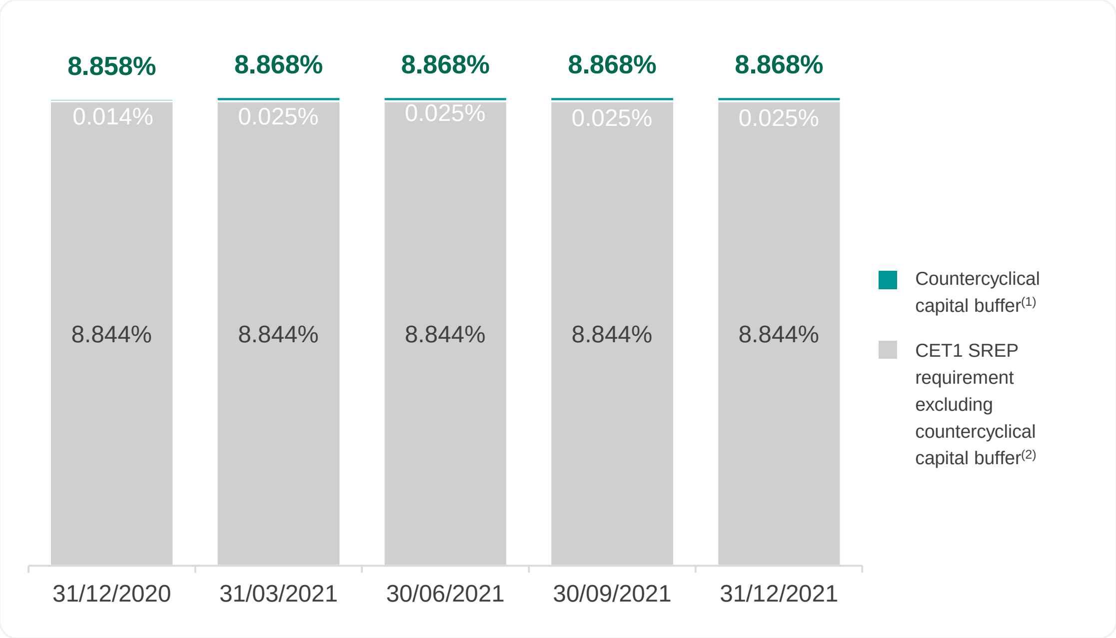
NB: computation based on CRR2 (Capital Requirement Regulation 2) from June 2019

CAPITAL

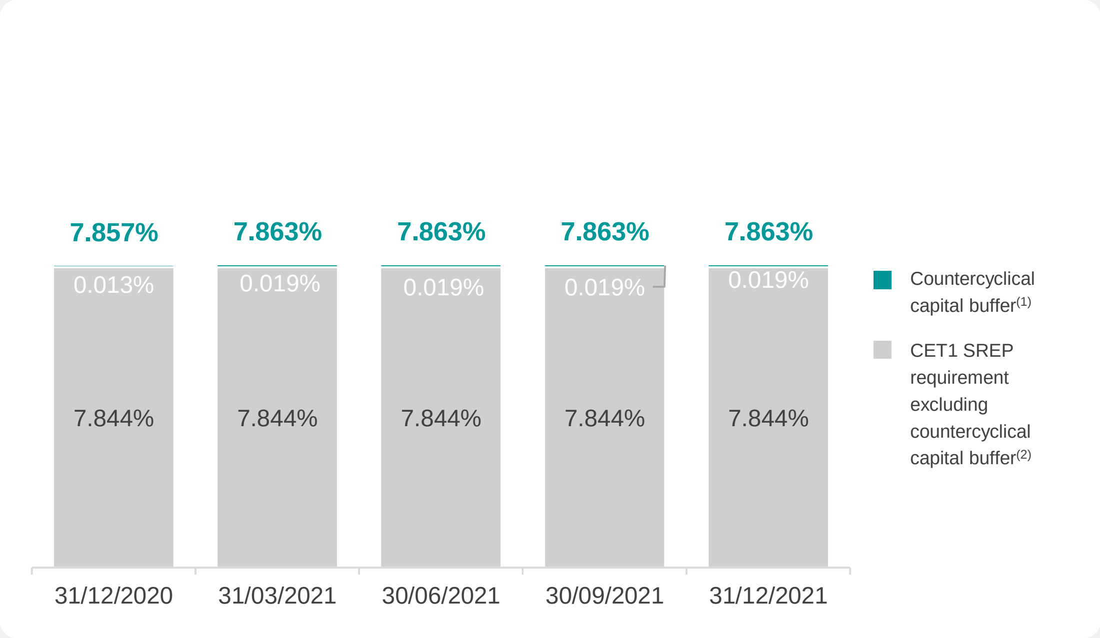
Countercyclical capital buffer impact on CET1 SREP requirement

CET1 SREP requirement has decreased further with the countercyclical capital buffer on French relevant exposures reduced to 0% from 2 April 2020

Crédit Agricole Group



Crédit Agricole S.A.



(1) Based on relevant exposures as at 31/12/2020 : countercyclical capital buffer according to decisions known as of today
(2) Assuming P2R remains unchanged over the period; no G-SIB buffer at CASA level; From 12/03/2020, with the early application of CRD5 article 104a (due to come in January 2021), institutions are allowed to meet P2R with a minimum of 56.25% CET1 and 75% Tier 1.

CAPITAL

TLAC ratio disclosure

Crédit Agricole Group - TLAC requirements at resolution group level

	EU KM2: Own funds and eligible liabilities, ratios and components	31/12/20 in €bn
1	Own funds and eligible liabilities	143.1
2	Total risk exposure amount of the resolution group (TREA)	562.1
3	**Own funds and eligible liabilities as a percentage of TREA**	**25.5%**
4	Total exposure measure of the resolution group	1 684.9
5	**Own funds and eligible liabilities as percentage of the total exposure measure**	**8.5%**
6a	Does the subordination exemption in Article 72b(4) of the CRR apply? (5% exemption)	No
6b	Pro-memo item - Aggregate amount of permitted non-subordinated eligible liabilities instruments if the subordination discretion as per Article 72b(3) CRR is applied (max 3.5% exemption)	0
6c	Pro-memo item: If a capped subordination exemption applies under Article 72b(3) CRR, the amount of funding issued that ranks pari passu with excluded liabilities and that is recognised under row 1, divided by funding issued that ranks pari passu with excluded Liabilities and that would be recognised under row 1 if no cap was applied (%)	N/A

(2) TREA of the resolution group is equivalent to CAG's Risk Weighted Assets.

(4) Total exposure measure of the resolution group is equivalent to CAG's leverage ratio exposure (LRE).

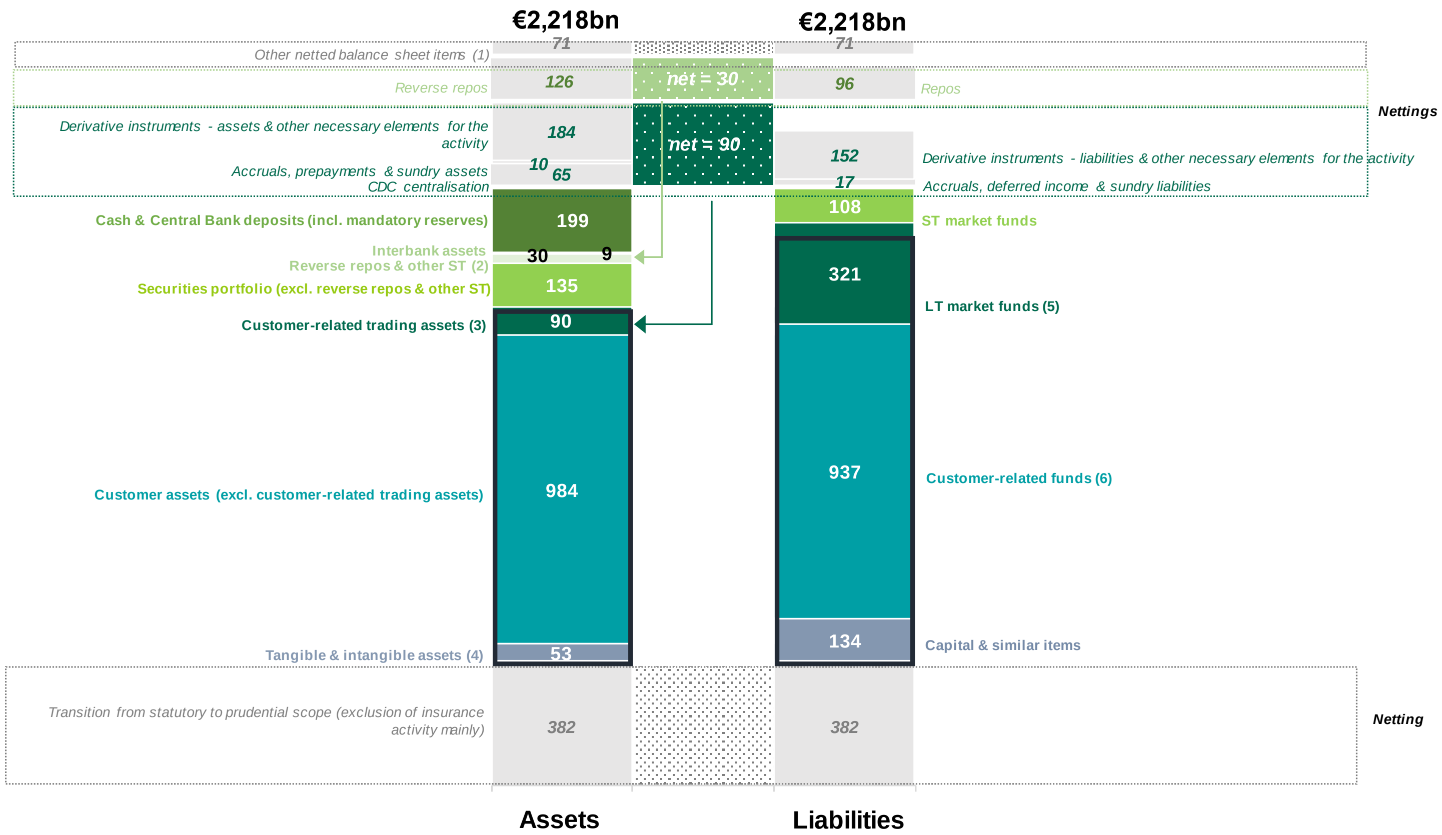
(6b) As part of its annual resolvability assessment, Crédit Agricole Group has chosen to waive the possibility offered by Article 72b(3) of the Capital Requirements Regulation to use senior preferred debt for compliance with its TLAC requirements in 2021.

04

Liquidity

LIQUIDITY

Crédit Agricole Group: construction of the banking cash balance sheet



(1) Deferred tax, JV impacts, collective impairments, short-selling transactions and other assets and liabilities

(2) Netting of repos & reverse repos (excluding MLT repos) + Central Bank refinancing transactions (excluding T-LTRO) + netting of receivables and payables- related accounts

(3) Including CDC centralisation and netting of derivatives, margin calls, adjustment/settlement/liaison accounts and non-liquid securities held by CA-CIB

(4) Including fixed assets, equity investments and the netting of miscellaneous debtors & creditors

(5) Including MLT repos & T-LTRO

(6) Including EIB and CDC refinancing and other similar refinancing transactions (backed by customer loans), CDC centralisation and MLT issues placed by the branch networks.

NB: CA-CIB's bank counterparties with which there is a commercial relationship are considered as customers

→ After netting, the banking cash balance sheet amounts to €1,500bn at 31/12/20

LIQUIDITY

Covid-19 crisis: ECB decisions to support banks (1/2)

March 12th – 18th

- Unchanged rates (-0.50% / 0% / 0.25%)
- Improvement of T-LTRO III financial conditions
- Implementation of 3-months maturity refinancing operations « LTRO »
- Temporary increase of €120bn in the QE program until end-2020, mainly on the PSPP (private sector)
- Adjustment of certains capital and liquidity buffers to support banks
- Announcement on March 18 of a €750bn support program "Pandemic Emergency Purchase Program" (PEPP): enlargement of eligible CPs and widening of the scope of ACC on Corporates, until end-2020

April 7th

- Program of measures to adjust the collateral framework of the Eurosystem, by adopting a set of measures to relax the rules for the eligibility of guarantees accepted as collateral for refinancing operations:
- Relaxation of the conditions under which private claims are accepted as collateral, increased risk tolerance, in particular by lowering the valuation discounts on guarantees for all assets.
- Some of these measures concern the permanent collateral framework (securities that can be mobilized and debts remitted via the TRICP channel), others the only so-called "temporary" framework (ACC).
- Some of these changes are long-term, while others are only temporary and will be reported at the end of the Covid-19 coronavirus crisis.

April 22th

- Steps to mitigate impact of possible rating downgrades on collateral availability :
- ECB to grandfather until September 2021 eligibility of marketable assets used as collateral in Eurosystem credit operations (example : BBB- for all assets, except asset-backed securities (ABSs)) falling below current minimum credit quality requirements (at or above credit quality step 5 “CQS5”, equivalent to a rating of BB))
- Appropriate haircuts will apply for assets that fall below the Eurosystem minimum credit quality requirements
- Decision reinforces broader package of collateral easing measures adopted by the Governing Council on 7 April 2020, which will also remain in place until September 2021

Family of measures	Measures proposed	Regulatory framework concerned	Change status	Date and conditions of implementation
Measures affecting private credit claims	Removal of the minimum threshold of 25 kEUR for private claims	General and Temporary	Provisional	Deliveries accepted as of 08/04/2020
	ACC – Increased availability of credit reporting systems	Temporary	Provisional	20/04/2020
	ACC – Eligibility of government guaranteed loans	Temporary	Provisional	20/04/2020
	ACC – Reduced reporting requirements	Temporary	Provisional	20/04/2020
	ACC – Reduction in discounts for ACC pools and individual credit claims	Temporary	Permanent	20/04/2020
	Reduction in discounts for private credit claims	General and Temporary	Permanent	20/04/2020
Increased risk tolerance of the Eurosystem	Increase in risk tolerance of the Eurosystem by a proportional reduction of all haircuts, for all assets	General and Temporary	Provisional	20/04/2020
	Increase to 10% of the concentration limit for unsecured bank bonds	General	Provisional	08/04/2020
	Mitigation of the effect of rating downgrades on collateral eligibility	Temporary	Provisional	20/04/2020

Source : Banque de France

LIQUIDITY

Covid-19 crisis: ECB decisions to support banks (1/2)

April 30th

- Review of T-LTRO financial conditions on T-LTRO III
  - Interest rate on T-LTRO III reduced by 25 basis points to -0.5% from June 2020 to June 2021.
  - For banks meeting the lending threshold of 0% introduced on 12 March 2020, the interest rate can be as low as -1%.
  - Start of the lending assessment period brought forward to 1 March 2020.
- Announcement of series of additional longer-term refinancing operations to ensure sufficient liquidity and smooth money Market conditions during the pandemic period, called pandemic emergency longer-term refinancing operations (PELTROs).
  - Operations allotted on a near monthly basis maturing in the third quarter of 2021.
  - Highly accommodative terms : interest rate of 25 basis points below the average rate applied in the Eurosystem's main refinancing operations (currently 0%) over the life of the respective PELTRO.

PELTRO calendar:

Announcement	Allotment	Settlement	Maturity date
19/05/2020	20/05/2020	21/05/2020	30/09/2021
19/06/2020	22/06/2020	24/06/2020	30/09/2021
04/08/2020	05/08/2020	06/08/2020	30/09/2021
01/09/2020	02/09/2020	03/09/2020	26/08/2021
06/10/2020	07/10/2020	08/10/2020	26/08/2021
03/11/2020	04/11/2020	05/11/2020	29/07/2021
01/12/2020	02/12/2020	03/12/2020	29/07/2021

Source : Banque de France

December 10th

- Extension by an additional 12 months, to June 2022, of period of favourable interest rates for banks that lend to the real economy
  - For the period from 24 June 2021 to 23 June 2022, interest rate on T-LTRO III remaining at -0,50% below the average rate applied in the Eurosystem's main refinancing operations
  - Over the same period, application of an additional bonus of 0,50% on the interest rate on all TLTRO III operations outstanding, subject to a lending performance threshold (strictly positive growth in eligible net lending between 1 October 2020 and 31 December 2021)
- Three additional three-year operations in June, September and December 2021
- Borrowing allowance raised to 55% of eligible loans (before at 50%)

05

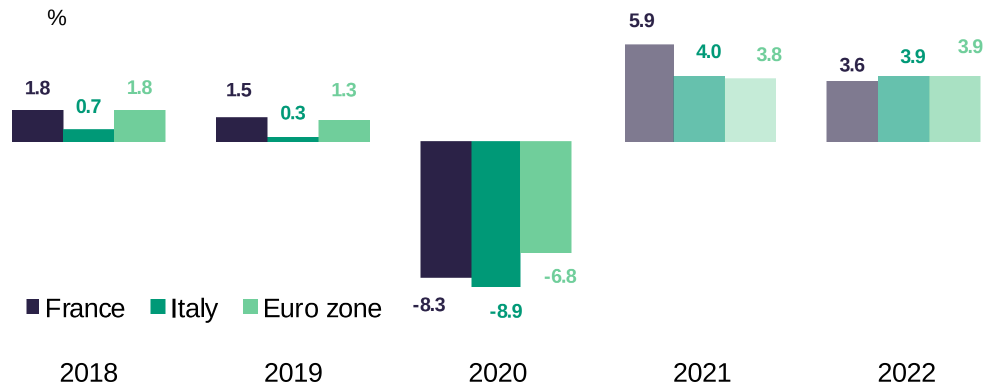
Q4-20 & 2020 Results

Crédit Agricole Group, Crédit Agricole S.A., Regional Banks & Business lines

Q4-20 & 2020 Results

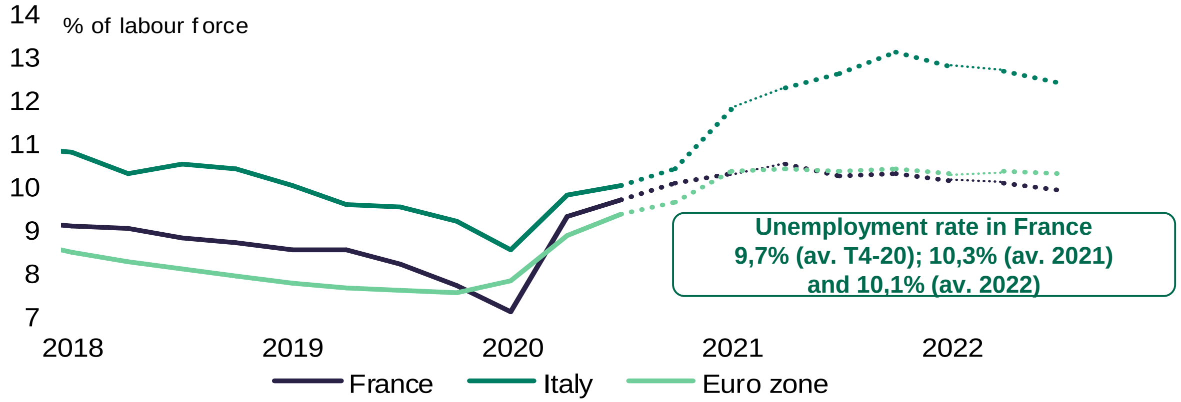
Economic scenario

France, Italy, Eurozone – GDP growth



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

France, Italy, Eurozone – Unemployment rate



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

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

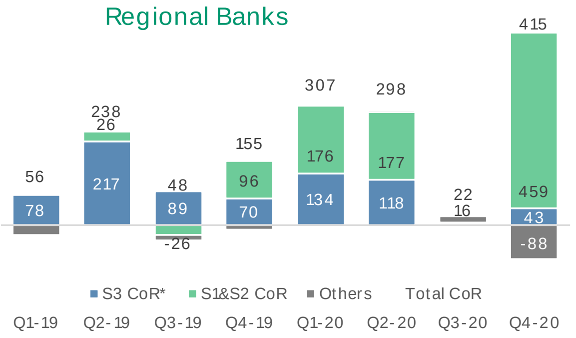
- IMF (Jan. 2021): +5.5% in 2021 and +4.1% in 2022
- OECD (Dec. 2020): +6.0% in 2021 and +3.3% in 2022
- Banque de France (Dec. 2020): +5.0% in 2021 and +5.5% in 2022

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.

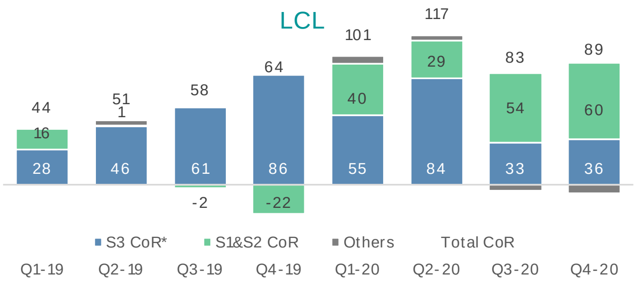
Q4-20 & 2020 Results

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

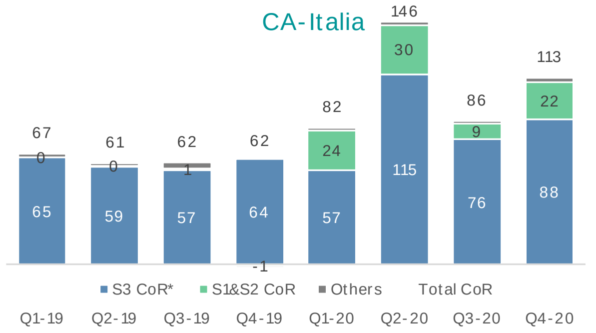
Cost of credit risk by stage and by business line (in €m) – Cost of credit risk/outstandings (in basis points in 2020)



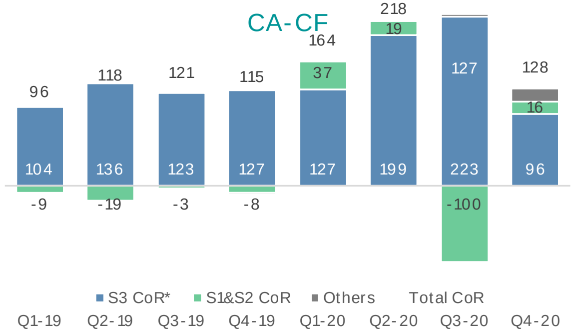
2020 CoR/outstandings: 19 bp;
NPL ratio: 1.7%; coverage ratio: 100.9%



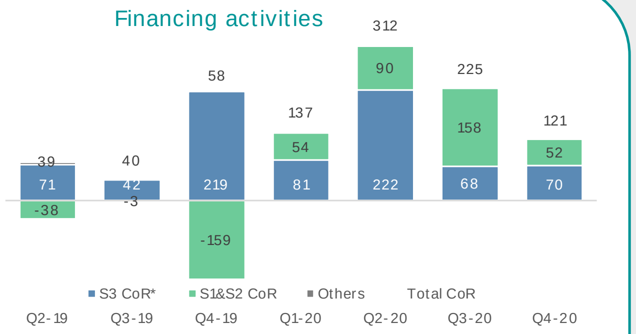
CoR:+8% Q4/Q3; 2020 CoR/outstandings: 29 bp;
NPL ratio: 1.5%; coverage ratio: 86.2%



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



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



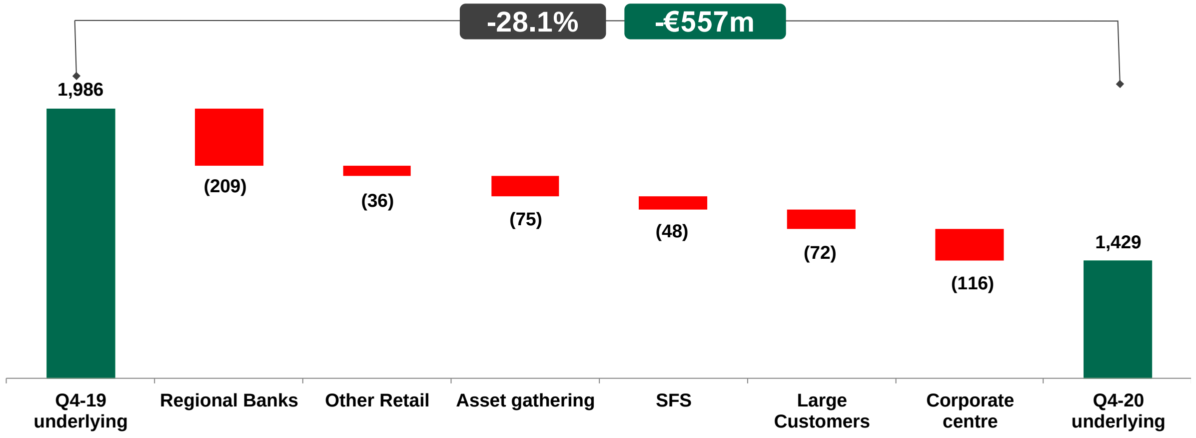
CoR: -46.0% Q4/Q3; 2020 CoR/outstandings:
67 bp; NPL ratio: 3.3%; coverage ratio: 69.5%

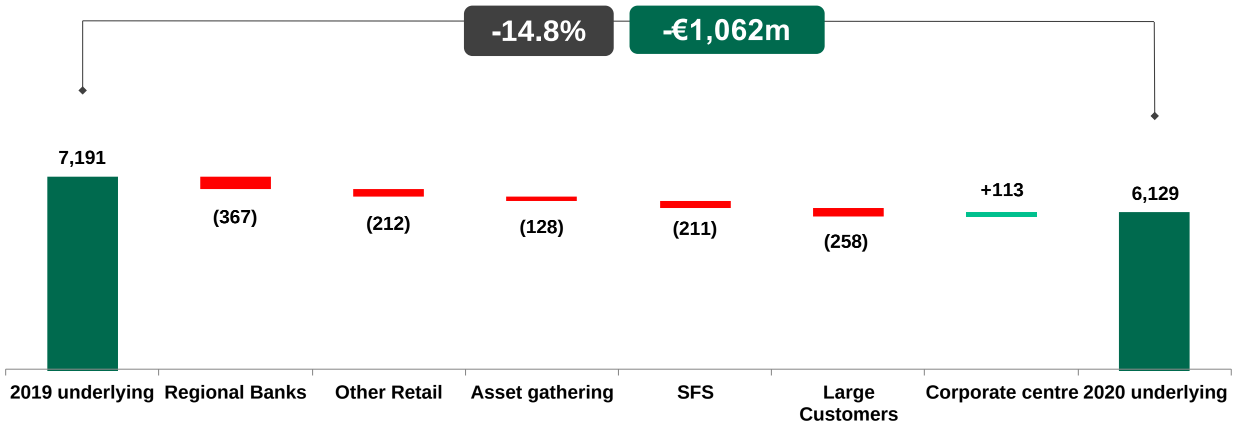
(*) Including non-provisioned losses; CoR on outstandings is calculated on the basis of the cost of risk recorded over the year to which the average outstandings at the beginning of the period for the four quarters of the year are added. Cost of credit risk/outstandings (in basis points over an annualised 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.

CRÉDIT AGRICOLE GROUP Q4-20 & 2020 HIGHLIGHTS

Results resilient over the year, thanks to the strength of gross operating income

Q4/Q4 & 12M/12M change in underlying net income Group share(1), by division





(1) Underlying: see slide 98 for further details on specific items
(2) Excluding CA Consumer Finance NL

GOI up by +1.9% Q4/Q4

- RB: decrease in GOI (-6.6% Q4/Q4); continued provisioning for Regional Banks (x2.7)
- OR: GOI up (+3.4% Q4/Q4), continued provisioning for all Other retail banks (x1.5)
- AG: GOI for Q4/Q4 (+6.2%) driven by the recovery in capital markets and lower operating costs at CAA
- 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

GOI up +2.6% year-on-year and +3,6% year-on-year excluding SRF

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

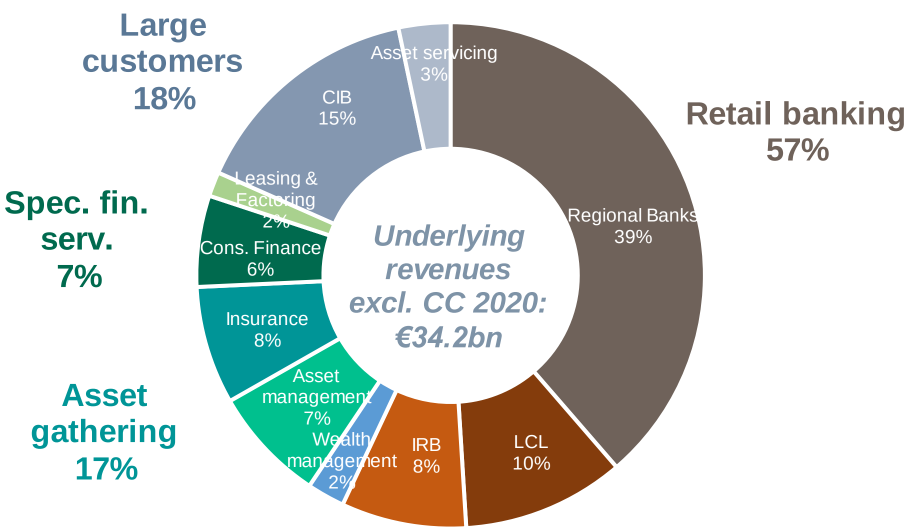
-12.4%
Decrease in net income excluding SRF 12M/12M

RB: Regional banks; OR: Other retail (LCL & International retail banking), AG: Asset gathering, including Insurance, SFS: Specialised financial services; LC: Large customers; CC: Corporate centre

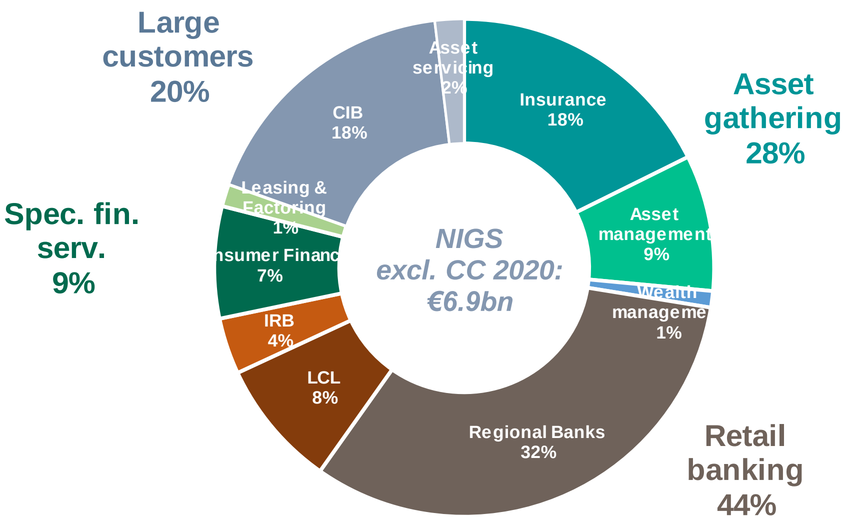
Q4-20 & 2020 Results

A stable, diversified and profitable business model

Underlying revenues(1) 2020 by business line
(excluding Corporate Centre) (%)



Underlying Net Income(1) 2020 by business line
(excluding Corporate Centre) (%)



Predominance of Retail banking and related business lines, generating 82% of underlying revenues(1) and 80% of underlying Net Income(1) in 2020

- Asset Gathering including Insurance accounts for 17% of underlying revenues(1) **and 28% of underlying Net Income(1) in 2020**
- Leading franchises in Retail banking (Regional Banks & LCL), Asset management (Amundi), Insurance (CAA) and in Consumer finance (CACF)

RB: Retail banking incl. Regional banks, LCL and International retail banking (IRB); AG: Asset gathering, including Insurance; SFS: Specialised financial services ; LC: Large customers
(1) See slide 98 for details on specific items

Q4-20 & 2020 Results

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	∆ Q4/Q4 stated	∆ 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%
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 discont'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**

€1,429m

Underlying net income in Q4-20

Q4-20 & 2020 Results

Reconciliation between stated and underlying income – 2020

€m	2020 stated	Specific items	2020 underlying	2019 stated	Specific items	2019 underlying	∆ 2020/2019 stated	∆ 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 discont'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**

€6,129m

Underlying net income in 12M-20

Q4-20 & 2020 Results

Alternative performance measures – specific items Q4-20 and 2020

€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)**
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**

-€899m

Net impact of specific items on Q4-20 net income

-€1,440m

Net impact of specific items on 2020 net income

Q4-20 & 2020 Results

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	∆ Q4/Q4 stated	∆ 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 discont'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	(0.30)	0.31	0.54	0.12	0.42	(97.1%)	(26.1%)
Cost/Income ratio excl. SRF (%)	**61.4%**		**60.5%**	**63.7%**		**62.6%**	**-2.2 pp**	**-2.0 pp**

€975m
Underlying net income in Q4-20

€0.31
Underlying earnings per share in Q4-20

Q4-20 & 2020 Results

Reconciliation between stated and underlying income – 2020

€m	2020 stated	Specific items	2020 underlying	2019 stated	Specific items	2019 underlying	∆ 2020/2019 stated	∆ 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 discont'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%)**

€3,849m

Underlying net income in 2020

€1.20

Underlying earnings per share in 2020

Q4-20 & 2020 Results

Alternative performance measures – specific items Q4-20 and 2020

€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*

** Impact before tax and before minority interests*

-€851m

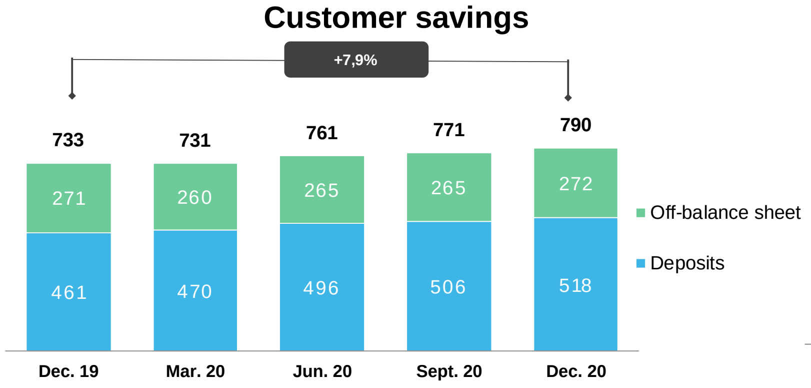
Net impact of specific items on Q4-20 net income

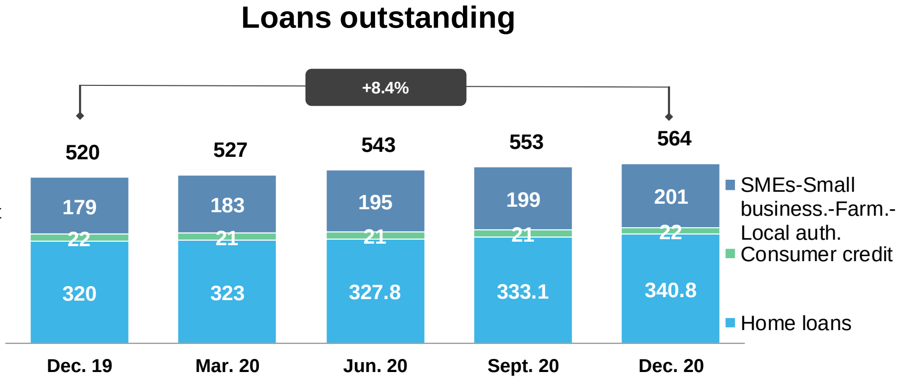
-€1,157m

Net impact of specific items on 2020 net income

Dynamic business momentum and increased provisioning for performing loans

Activity indicators (€bn)





Contribution to earnings (in €m)	Q4-20 underlying	∆ Q4/Q4 underlying	2020 underlying	∆ 2020/2019 underlying
Revenues	3,373	(1.2%)	13,231	(1.4%)
Operating expenses excl.SRF	(2,311)	+1.5%	(8,702)	(1.5%)
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

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%)

(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

Q4-20 & 2020 Results

Crédit Agricole Group: results by business line

	Q4-20 (stated)							
€m	RB	LCL	IRB	AG	SFS	LC	CC	Total
Revenues	**3,425**	**904**	**712**	**1,634**	**654**	**1,424**	**(88)**	**8,665**
Operating expenses excl. SRF	(2,311)	(599)	(481)	(735)	(319)	(911)	(230)	(5,585)
SRF	-	-	-	-	-	-	-	-
Gross operating income	**1,114**	**305**	**230**	**899**	**335**	**513**	**(317)**	**3,080**
Cost of risk	(378)	(89)	(130)	(60)	(154)	(111)	2	(919)
Cost of legal risk	-	-	-	-	-	-	-	-
Equity-accounted entities	1	-	-	20	140	2	-	163
Net income on other assets	(7)	1	(0)	1	(10)	(0)	(9)	(26)
Change in value of goodwill	-	-	-	-	-	-	(965)	(965)
Income before tax	**731**	**216**	**100**	**861**	**311**	**405**	**(1,290)**	**1,334**
Tax	(205)	(68)	(16)	(274)	(44)	(55)	28	(634)
Net income from discont'd or held-for-sale ope.	5	-	(7)	(24)	(66)	-	0	(91)
Net income	**531**	**148**	**77**	**564**	**201**	**350**	**(1,262)**	**609**
Non controlling interests	0	(0)	(15)	(119)	(12)	(16)	82	(80)
Net income Group Share	**531**	**148**	**62**	**445**	**189**	**334**	**(1,180)**	**530**

	Q4-19 (stated)							
€m	RB	LCL	AG	IRB	SFS	LC	CC	Total
Revenues	**3,276**	**851**	**1,621**	**740**	**672**	**1,401**	**(163)**	**8,399**
Operating expenses excl. SRF	(2,276)	(598)	(746)	(478)	(331)	(902)	(251)	(5,582)
SRF	-	-	-	-	-	-	-	-
Gross operating income	**1,000**	**254**	**875**	**262**	**341**	**499**	**(414)**	**2,818**
Cost of risk	(155)	(64)	(5)	(77)	(127)	(55)	(10)	(494)
Cost of legal risk	-	-	-	-	-	-	-	-
Equity-accounted entities	2	-	14	-	65	3	-	83
Net income on other assets	1	1	11	3	(0)	7	(8)	15
Change in value of goodwill	-	-	-	-	-	22	(664)	(642)
Income before tax	**848**	**191**	**895**	**188**	**278**	**476**	**(1,096)**	**1,780**
Tax	(257)	(53)	(225)	(49)	(40)	(67)	1,277	587
Net income from discont'd or held-for-sale ope.	-	-	-	(46)	-	-	(0)	(46)
Net income	**590**	**138**	**670**	**93**	**238**	**409**	**181**	**2,320**
Non controlling interests	(0)	(0)	(85)	(25)	(25)	(1)	2	(134)
Net income Group Share	**590**	**138**	**585**	**69**	**213**	**408**	**184**	**2,186**

Q4-20 & 2020 Results

Crédit Agricole Group: results by business line

	2020 (stated)							
€m	RB	LCL	IRB	AG	SFS	LC	CC	Total
Revenues	**13,056**	**3,521**	**2,724**	**5,749**	**2,526**	**6,297**	**(278)**	**33,596**
Operating expenses excl. SRF	(8,712)	(2,277)	(1,785)	(2,865)	(1,268)	(3,523)	(836)	(21,266)
SRF	(123)	(42)	(25)	(6)	(20)	(260)	(86)	(562)
Gross operating income	**4,221**	**1,203**	**914**	**2,879**	**1,238**	**2,514**	**(1,200)**	**11,768**
Cost of risk	(1,042)	(390)	(566)	(55)	(732)	(829)	(36)	(3,651)
Cost of legal risk	-	-	-	-	-	-	-	-
Equity-accounted entities	2	-	-	66	344	7	(0)	419
Net income on other assets	(13)	2	72	3	(3)	1	(10)	52
Change in value of goodwill	(3)	-	-	-	-	-	(965)	(968)
Income before tax	**3,165**	**814**	**419**	**2,893**	**847**	**1,693**	**(2,212)**	**7,620**
Tax	(1,067)	(252)	(103)	(775)	(69)	(277)	378	(2,165)
Net income from discontinued or held-for-sale operations	(0)	-	(48)	(24)	(135)	-	(55)	(262)
Net income	**2,098**	**563**	**268**	**2,095**	**643**	**1,416**	**(1,889)**	**5,193**
Non controlling interests	(3)	(0)	(75)	(362)	(84)	(57)	77	(504)
Net income Group Share	**2,096**	**562**	**193**	**1,733**	**559**	**1,359**	**(1,812)**	**4,689**

	2019 (stated)							
€m	RB	LCL	AG	IRB	SFS	LC	CC	Total
Revenues	**13,117**	**3,457**	**6,061**	**2,898**	**2,716**	**5,601**	**(553)**	**33,297**
Operating expenses excl. SRF	(8,836)	(2,340)	(2,897)	(1,813)	(1,343)	(3,321)	(837)	(21,386)
SRF	(86)	(32)	(7)	(22)	(18)	(177)	(83)	(426)
Gross operating income	**4,196**	**1,085**	**3,157**	**1,063**	**1,354**	**2,103**	**(1,473)**	**11,485**
Cost of risk	(498)	(217)	(19)	(337)	(497)	(159)	(29)	(1,757)
Cost of legal risk	-	-	-	-	-	-	-	-
Equity-accounted entities	11	-	46	-	295	4	-	356
Net income on other assets	(6)	2	32	2	0	6	(1)	36
Change in value of goodwill	-	-	-	-	-	22	(664)	(642)
Income before tax	**3,703**	**870**	**3,215**	**728**	**1,152**	**1,976**	**(2,166)**	**9,478**
Tax	(1,307)	(274)	(879)	(201)	(233)	(407)	1,564	(1,737)
Net income from discontinued or held-for-sale operations	-	-	8	(46)	-	-	(0)	(38)
Net income	**2,396**	**596**	**2,345**	**481**	**919**	**1,569**	**(602)**	**7,704**
Non controlling interests	(0)	(0)	(309)	(105)	(104)	(0)	14	(506)
Net income Group Share	**2,396**	**596**	**2,035**	**375**	**815**	**1,569**	**(588)**	**7,198**

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