STRONG ACTIVITY, SOLID RESULTS

RESULTS

FIRST QUARTER 2021 RESULTS

WORKING EVERY DAY IN YOUR INTEREST
AND FOR SOCIETY

Disclaimer

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

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

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

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

The figures presented for the three-month period ending 31 March 2021 have been prepared in accordance with IFRS as adopted in the European Union and applicable at that date, and with prudential regulations currently in force. This financial information does not constitute a set of financial statements for an interim period as defined by IAS 34 "Interim Financial Reporting" and has not been audited.

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

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

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

NOTE

The Crédit Agricole Group scope of consolidation comprises:
the Regional Banks, the Local Banks, Crédit Agricole S.A. and their subsidiaries. This is the scope of consolidation that has been selected by the competent authorities to assess the Group's position, notably in the 2016 and 2018 stress test exercises.

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

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Crédit Agricole Group key figures

	Q1 2021
Stated Net income Group share	**€1,754m** *+93.2% Q1/Q1*
Specific items	**€154m**
Underlying net income group share	**€1,599m** *+63.0% Q1/Q1*

Underlying

Revenues	€9,082m *+8.4% Q1/Q1*
Operating expenses excl. SRF	-€5,501m *+0.4% Q1/Q1*
SRF	-€652m *+43.4% Q1/Q1*
Gross Operating Income	€2,930m *+19.8% Q1/Q1*
Cost of risk	-€537m *-42.3% Q1/Q1*

Cost/income ratio[1]	**60.6%** *-4.8 pp Q1/Q1*
Solvency (phased-in CET1)	**17.3%** **+8.4pp** vs. SREP

. [1]Underlying cost/income ratio excl. SRF

CASA key figures

	Q1 2021
Stated Net income Group share	**€1,045m** *+63.9% Q1/Q1*
Specific items	**€113m**
Underlying net income group share	**€932m** *+43.1% Q1/Q1*
Underlying	
Revenues	**€5,508m** *+7.2% Q1/Q1*
Operating expenses excl. SRF	**€-3,193m** *0.0% Q1/Q1*
SRF	**€-510m** *+41.7% Q1/Q1*
Gross Operating Income	**€1,805m** *+14.0% Q1/Q1*
Cost of risk	**€-384m** *-38.2% Q1/Q1*

Cost/income ratio[1]: **58.0%** -4.2 pp Q1/Q1

Solvency (phased-in CET1): **12.7%** +4.8 pp>SREP

Earnings per share - underlying[2]: **€0.28** *+63.6% Q1/Q1*

Net tangible asset value per share: **€13.7** *+0.4€ vs. 31/03/2020*

(1)Underlying cost/income ratio excl. SRF
(2)EPS data are shown as underlying; see slide 46 for details of specific items.
EPS is calculated after deducting the AT1 coupons, which are recognised in equity; see slide 55

KEY MESSAGES

Very good quarterly results, supported by excellent commercial activity

Very good commercial momentum in Q1, compared to a pre-crisis Q1 2020

- → Dynamic activity in all business lines, 469,000 new Retail banking customers in Q1 2021, outstanding loans excluding SGLs up +4.7% in France.

Net income Group share up sharply by +43.1% Q1/Q1

- → Increase in underlying gross operating income excl. SRF (SRF up in Q1 by €150m, stable expenses excluding SRF)
- → Efficiency : cost/income ratio[1] excluding SRF down (58.0%, -4.2 pp Q1/Q1)
- → CASA cost of risk down to €384m following a strong increase in provisioning of performing loans in 2020; cost of proven risks stable in Q1, reflecting the economic situation
- → NPL ratio stable (2.3% CAG, 3.2% CASA), rise in coverage ratio (84.4% CAG, 72.0% CASA)

Strong solvency

- → Very strong capital position at Group level: CAG 17.3%, 8.4 pp above SREP requirements
- → CET1 CASA 12.7% (4.8 pp above SREP requirements), including a -20 pb impact of 15% switch unwinding on 1st March

Further development initiatives in Europe

- → Amundi entered into exclusive negotiations with Société Générale to acquire Lyxor, in order to reach a 14% market share in ETFs in Europe
- → Successful takeover bid by Crédit Agricole Italia for Creval. 91% acceptance, for a price of €12.27 per share paid by CAI

Mobilisation of the Group's strengths to protect, stimulate the economy, and play a leading role in societal transitions

Crédit Agricole Group	Crédit Agricole S.A.
+8.5% Loans outstanding RB, LCL Q1/Q1 +10.2% Customer assets RB,LCL Q1/Q1	+13.2% Assets under management Q1/Q1 (CAA and Amundi)
+23.5% Growth of underlying GOI[1] excl. SRF Q1/Q1	+19.1% Growth of underlying GOI[1] excl. SRF Q1/Q1
8.4 pp Buffer above SREP requirements	4.8 pp Buffer above SREP requirements

[1]Underlying data, cost/income ratio excluding Single Resolution Fund (SRF), see slide 46 for details of specific Crédit Agricole S.A. items

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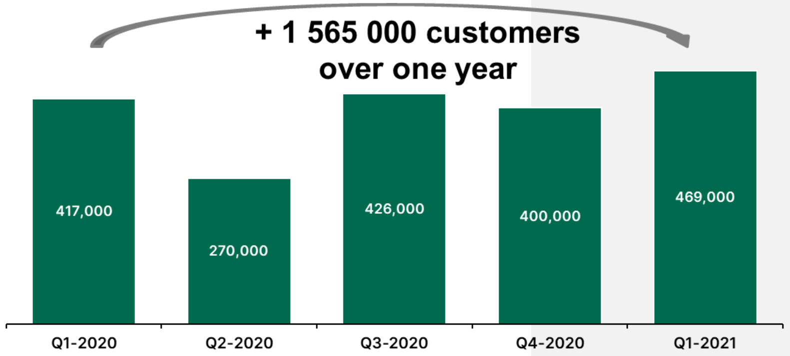
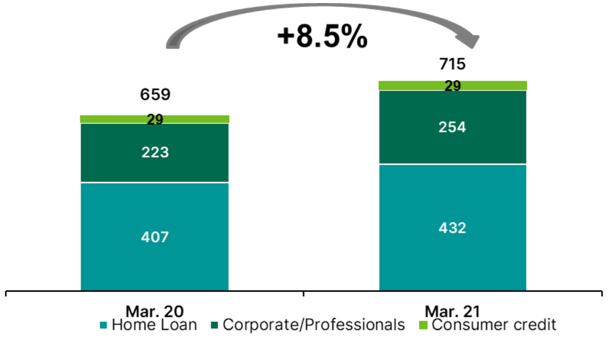
BUSINESS ACTIVITIES

Priority to organic growth: strong growth in activity in a Q1-21 still marked by restrictions, thanks to the solidity and efficiency of the Universal Customer-focused Banking model

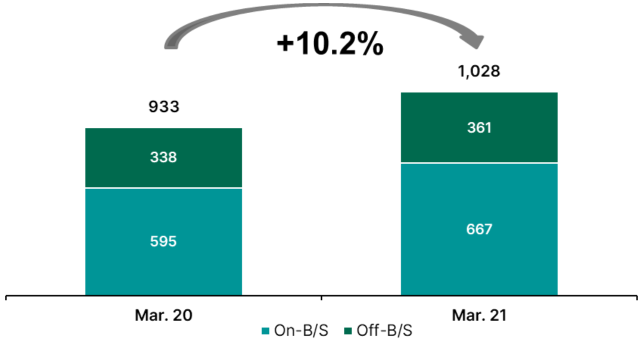
Retail banking gross customer capture – Crédit Agricole Group



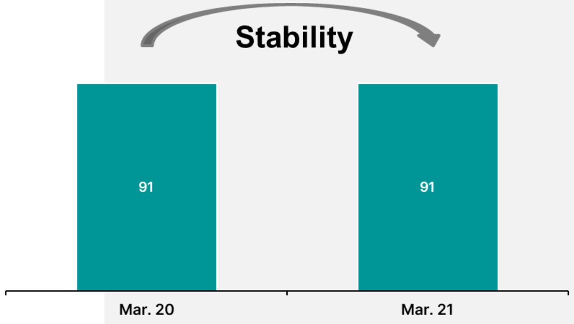
Loans outstanding (RBs and LCL – €bn)



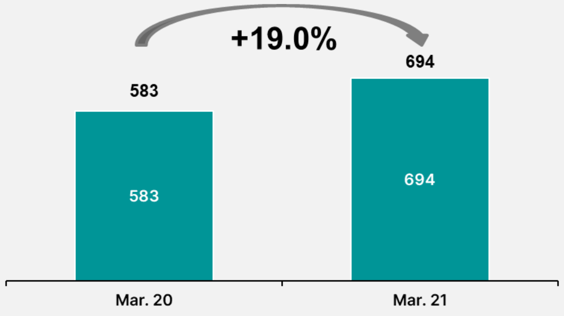
Customer assets (RBs and LCL – €bn)



Gross managed outstanding (CA Consumer Finance – €bn)



New business Property & Casualty insurance (CAA – k)



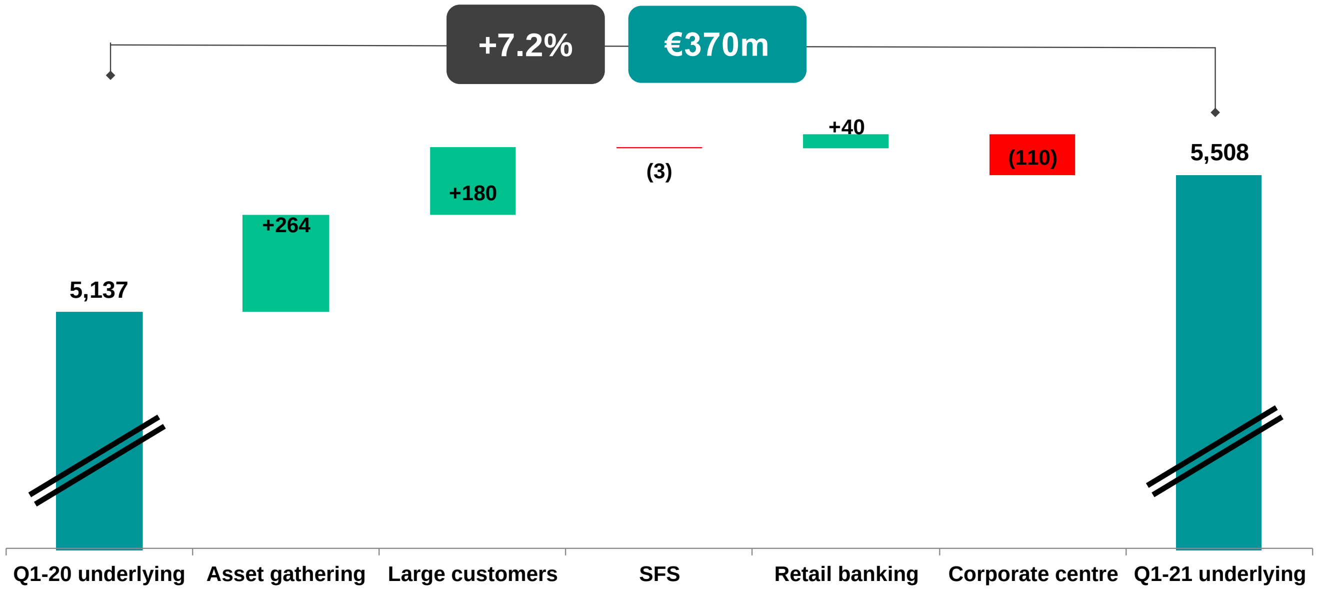
469,000 new Retail banking customers in Q1 2021 (338,000 Regional Bank customers)
Outstanding loans excluding SGLs[1]: +4.7%

[1] Scope: Regional Banks – LCL

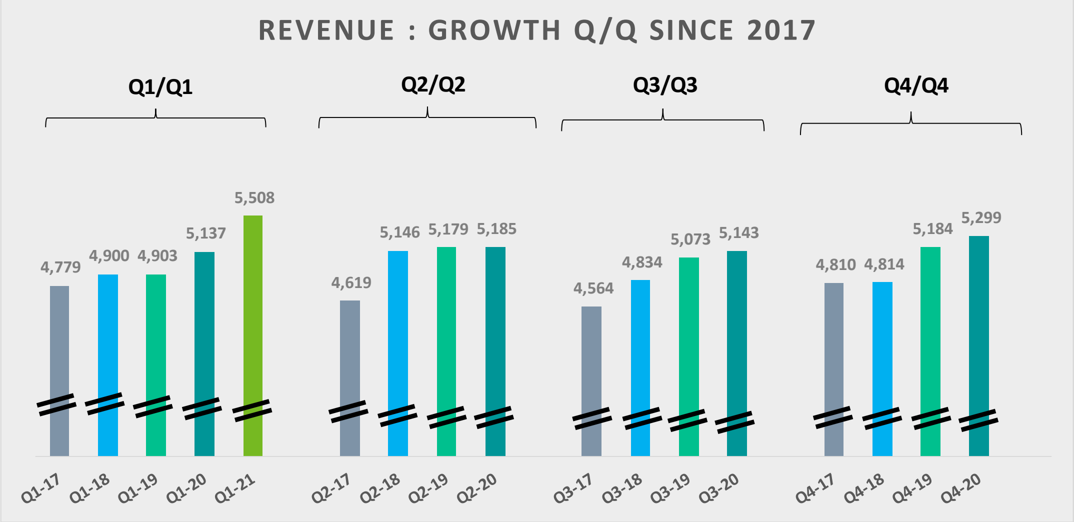
REVENUES

Increase in revenues Q1/Q1, thanks to dynamic activity in all business lines

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



Regular revenue generation over the past 5 years



Strong increase in revenues in AG, LC and RB

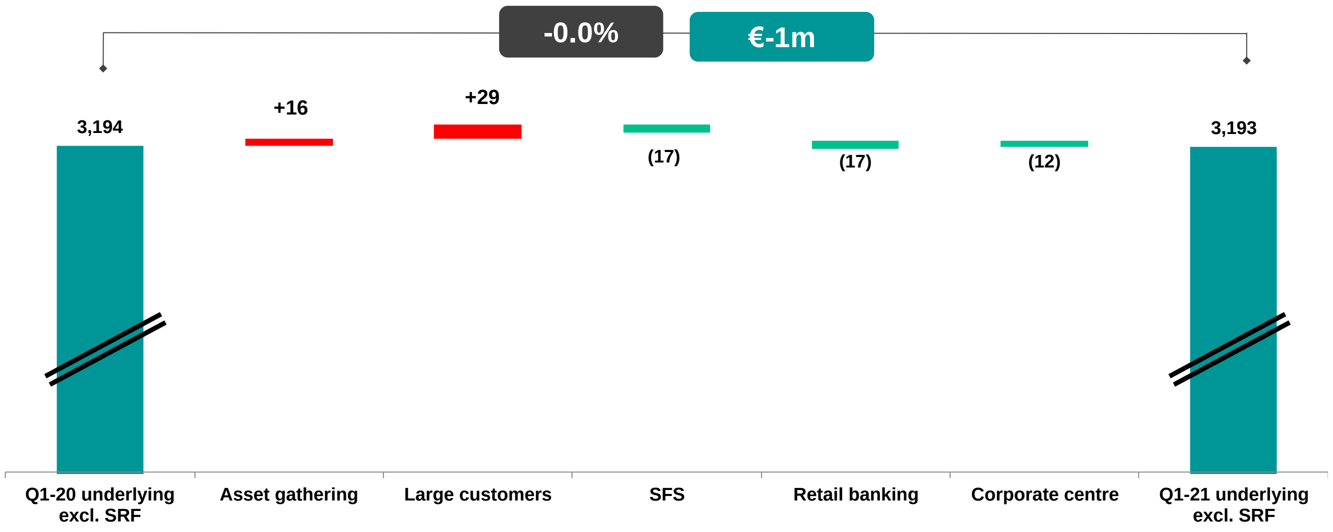
- AG: strong revenue growth; record level of outperformance fee and commission income in asset management and dynamic insurance activity, positive market effect
- LC: good performance in all business lines, thanks to the diversified business mix
- SFS: resilient consumer finance revenues thanks to dynamic commercial production, CAL&F revenues up
- RB: dynamic commercial production at CAI, higher net interest margin at LCL supported by favourable refinancing conditions
- CC: continued decrease in refinancing costs, and base effect from intra-group eliminations with a favourable impact in Q1-20

AG: Asset Gathering, including Insurance; RB: Retail banking; SFS: Specialised financial services; LC: Large customers; CC: Corporate Centre
Breakdown of underlying revenues Q1-21: MNI 33%, commissions 42%, other revenues (of which trading) 14%, Insurance 11%; recurring revenues Q1 21: 73%
(1) Underlying: details of specific items available in slide 46

EXPENSES

Operational expenses unchanged Q1/Q1 (excluding Contribution to the Single Resolution Fund)

Q1/Q1 change in underlying expenses excluding SRF, by business line



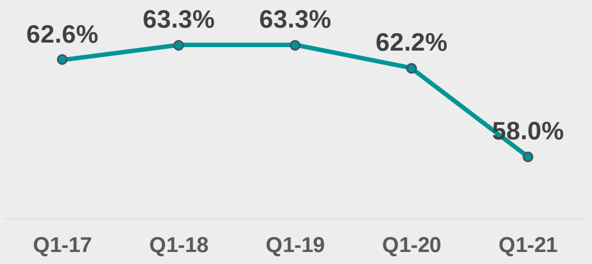
(1) Scope effect (Sabadell AM, creation of Amundi BOC WM, full integration of Fund channel) and increase in variable compensation

(2) IFRIC 21 impact on revenues €25 m (-42.8% Q1/Q1), decrease in IFRIC 21 expenses excluding SRF -2.7% Q1/Q1

(3) Recorded in Q1 on the basis of more precise information now communicated by the SRB in March. Note that the refund of an overpayment for the 2016-2020 financial years was recorded as a specific item in Q1-2021. After integrating these restatements, the SRF would have increased by 26% between 2020 and 2021 (from €406 m to €510 m)

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

Efficiency: improvement of the underlying cost/income ratio excl. SRF: 58.0% (-4.2 pp Q1/Q1)



Operational expenses stable Q1/Q1

- AG: expenses excluding SRF down sharply in insurance (-5.7% Q1/Q1 notably due to lower tax) and wealth management (-7.8%); increase in asset management (+13.3%[1]) due to a scope effect
- LC: increase in provisioning for bonuses linked to CIB activity and development projects in Asset servicing; positive jaws effect on the division (+8.8 pp); cost/income excluding SRF -5.1 pp at 50.5% in CIB
- SFS: expenses excluding SRF down -4.9% Q1/Q1, cost/income ratio excluding SRF improved by 2.4 pp to 52.0%
- RB: cost/income ratio excluding SRF improving (LCL 63.4%, -2.4 pp Q1/Q1; IRB 59.9%, -3.0 pp Q1/Q1)

IFRIC21 effect : €680m[2] of which €510m SRF, +27.2% Q1/Q1

- Sharp increase in contribution to SRF: +41.7%/+€150m Q1/Q1, +16% 2021/2020[3], mainly in LC (+64.4%/+€128m) and RB (+56.9%/+€29m)

ASSET QUALITY

Non performing loans ratio stable Q1/Q4 and coverage ratio up Q1/Q4, among the best in Europe

NPL ratio (1)

Crédit Agricole S.A.	Regional Banks
3.2%	1.7%
-0,1 pp / Dec. 20	stable / Dec. 20

Crédit Agricole Group
2.3%
stable / Dec. 20

Coverage ratio(1)

Crédit Agricole S.A.(1)	Regional Banks(1)
72.0%	101.2%
+0.6 pp / Dec. 20	+0.4 pp / Dec. 20

Crédit Agricole Group(1)
84.4%
+0.5 pp / Dec. 20

Loans loss reserves

Crédit Agricole S.A.	Regional Banks
€9.7 bn	€10.0 bn

Crédit Agricole Group
€19.7 bn

Crédit Agricole Group's loan loss reserves represents nearly 7 years of average historical cost of risk, of which 28% is related to provisions for healthy loans for CASA, 41% for the Regional Banks and 35% for GCA

Diversified loan book : home loans (27% CASA, 47% CAG), corporates (45% CASA, 32% CAG) (see Appendix p. 42).

70% of CASA's corporate EAD(2) rated as *investment grade* (see Note p. 44)

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

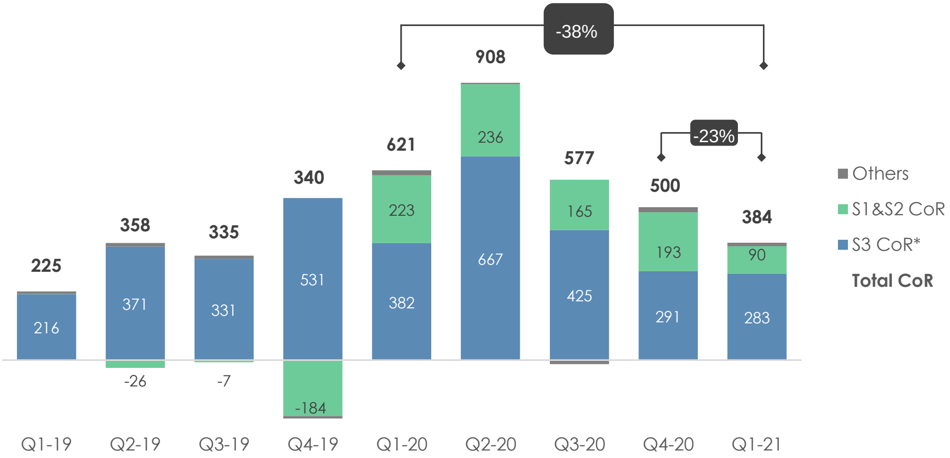
(2) EAD (Exposure At Default) is a regulatory definition used in Pillar 3. It corresponds to the exposure in the event of default after risk mitigation factors. It encompasses balance sheet assets plus a proportion of off-balance sheet commitments

RISKS

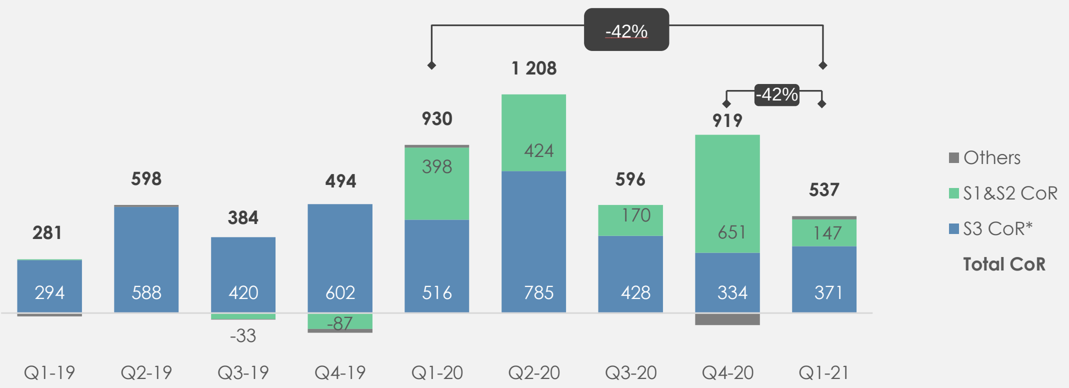
Cost of risk decreasing after a strong rise in the provisioning of performing loans in 2020

Cost of risk (CoR) broken down by *Stage* (in €m): S1&S2: provisioning of performing loans; S3: provisioning for proven risks

Crédit Agricole S.A.



Crédit Agricole Group



Crédit Agricole S.A.

56 bp (1.3) / 37 bp (2.3)

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

Crédit Agricole S.A.

Stable Q1/Q4

Provisions for identified risks (S3)

Crédit Agricole Group

33 bp (1.3) / 22 bp (2.3)

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

Crédit Agricole Group

+11% Q1/Q4

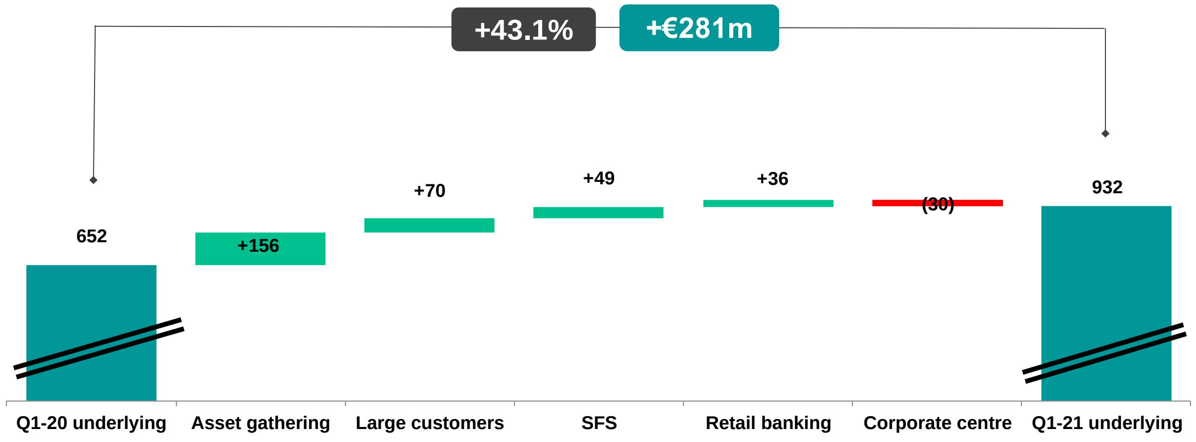
Provisions for identified risks (S3)

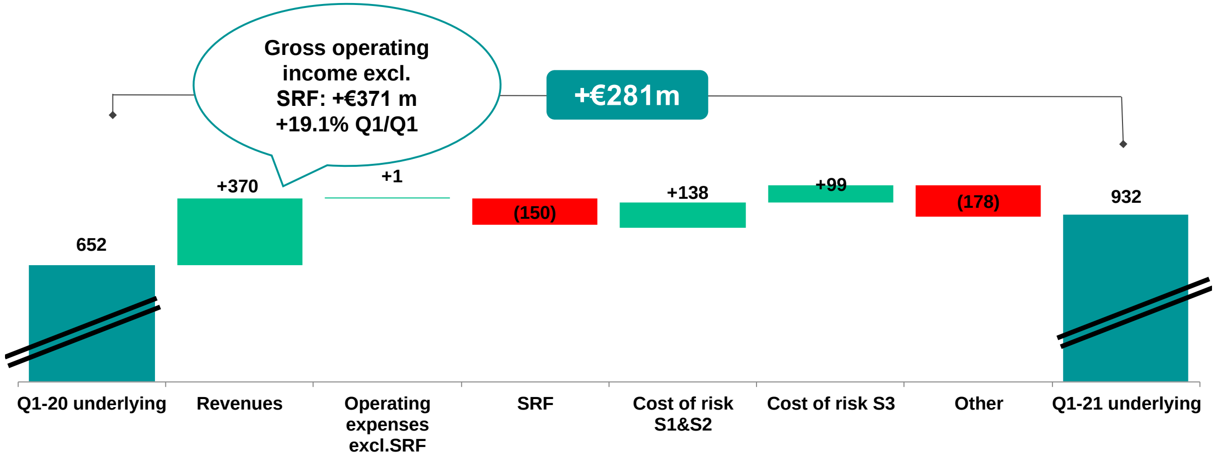
(1)The cost of risk on outstandings (in basis points) over four rolling quarters is calculated on the basis of the cost of risk for the last four quarters to which is added the average of the outstandings at the beginning of the period for the last four quarters; (2)The annualised cost of risk on outstandings (in basis points) is calculated on the basis of the cost of risk for the quarter multiplied by four divided by the outstandings at the beginning of the period for the quarter; (3)Since Q1 19, the outstandings taken into account in the credit risk are only loans to customers, before deduction of provisions. (*) Including non provisioning losses.

NET INCOME GROUP SHARE

Net income sharply up in all business lines

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





[(1)]Underlying: details of specific elements available in slide 46, [(2)] Excl. CACF NL

Growth in net income in all business lines, driven by higher gross operating income and lower provisions

- AG: strong increase in Q1/Q1 gross operating income (+45.5%) driven by very good revenue levels at CAA and Amundi
- LC: gross operating income +5.6%, +25.1% excl. SRF, thanks to the dynamism of revenues (+12.1%), cost of risk down -57.8%
- SFS: gross operating income +2.1%[(2)], thanks in particular to the reduction of expenses (-1.6%[(2)]), cost of risk down -28.1%[(2)]
- RB: gross operating income +5.6%, +10.3% excl. SRF, Net income Group share +22.7%
- CC: continued decline in refinancing costs, base effect of intra-group eliminations in Q1 2020

Dynamic gross operating income (+14.0% Q1/Q1) despite the increase in SRF (gross operating income excl.SFR +19.1% Q1/Q1)

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

Q1 HIGHLIGHTS

Two value-creating development initiatives

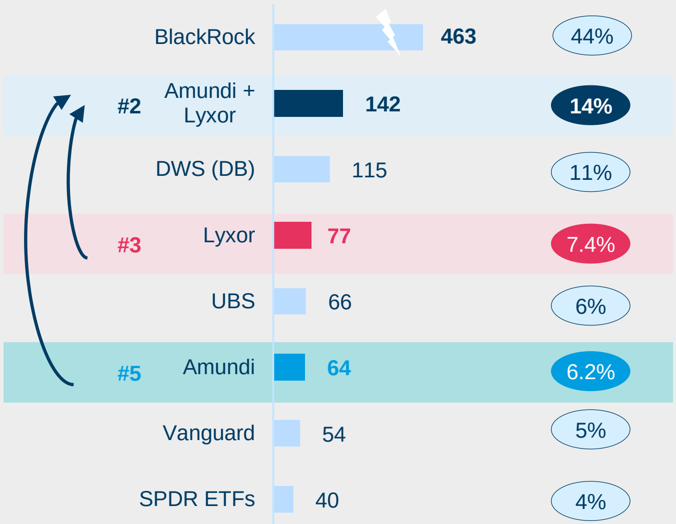
Amundi to acquire Lyxor's for €755m[1], totalling €124 bn[2] AuM (ETF and active management)

- Amundi will consolidate its position as Europe's leader in AM, and become #2 player in the growing European ETF market[3], with a 14% market share and €142 bn AuM (as of 31 December 2020).
- Amundi’s Active management offer completed through an alternative management platform
- ROI>10%[(4)] in 3 years solely thanks to cost synergies[(5)]
- Limited CAsa CET1 impact: -15 bp at closing (Q1 2022)

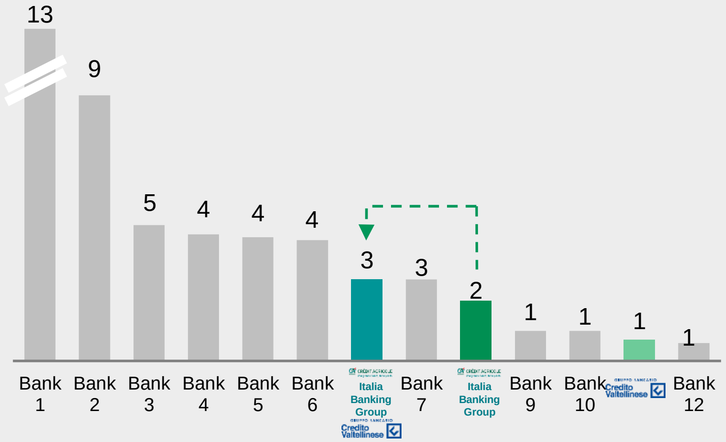
Crédit Agricole Italia will strengthen its market share in Northern Italy with the success of the public offer for CreVal (91.2% acceptance)

- Strengthening of CA Italia's position to become the 6th largest Italian bank by customer assets[(6)] and doubling its market share in Lombardy (from 3% to more than 6%[(7)])
- Acquisition by CA Italia of 91.2% of CreVal shares for €785m (€12.27 per share)
- Intention to delist CreVal within Q2 2021 and proceed with a full merger in 2022[(8)]
- ROI>10% in 3 years solely thanks to costs and funding synergies
- CASA CET1 impact around -20 bp[(9)]

Main ETF/ETP actors in Europe, AuM in €Bn as at 31 December 2020



Number of clients in Italy (mm)



(1) Excluding excess capital, €825m including (2) Data 31.12.2020 (3) 12% CAGR expected from 2020 to 2025 (source Cerulli, ETFGI) (4) Based on a price of €755m, excluding excess capital for the Lyxor deal; taking into account full year synergies(5) ROI > 13% integrating revenue synergies (6) Total AuM and AuC. Source: company data for the first nine months of 2020 or latest available public information and internal estimates Note: sample includes Crédit Agricole Italia, Credito Valtellinese, Intesa Sanpaolo (pro forma for going concern transfer to BPER), UniCredit (Commercial Bank for AuM+AuC and customers), Banco BPM, Banca Monte dei Paschi di Siena, ICCREA, BPER (pro forma for going concern acquisition), BNL, Credem, Banca Popolare di Sondrio, Carige (7) Company data (Crédit Agricole Italia figures as at 9M 2020 and Credito Valtellinese figures as at FY 2019). (8) Integration of Creval's results into Crédit Agricole SA's results as of Q2 2021 (9) Before PPA analysis

Contents

PROTECTING CUSTOMERS

Mobilisation of the Group to support and protect the economy during the crisis

SGL loans

France: €32.3 bn[(1)]

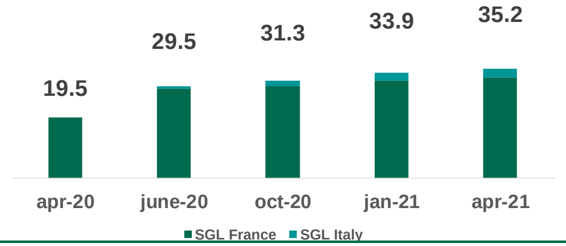
Italy: € 2.9 bn

France: 220 000 customers
- ¾ processed by the Regional Banks[(2)]
- 27% of SGLs requested in France
- **€3.1 bn[(3)] in net exposures**

Italy : 40,000 customers, **€0.5 bn in net exposures**

2.0%[(4)] of SGL loan exposures in **Stage 3**

Slowdown in growth of SGL loans



Payment holidays

France: €0.7 bn[(5)] for 93,000[(5)] payment holidays still active

Italy : <€0.5 bn[(6)] for 42,000 payment holidays still active[(6)]

France
- 68% for professionals and Corporates, 32% for households[(7)]
- 87% Regional Banks and 13% LCL[(7)]
- **<2%**[(8)] of payment holidays within Regional Banks and LCL are in **Stage 3**

Italy: payment holiday set-up extended until 30/06/2021

>98%

Expired payment holidays with payments resumed[(9)]

Protect vulnerable clients

Dedicated facilities *Points passerelle* (RBs), *LCL Parenthèse* and *Agence accompagnement clients* (CA Consumer Finance)

11,000 vulnerable clients supported and 2,300 **personal micro-loans** granted in 2020 through *Points Passerelle*

170 local projects supported under **CAA**'s inclusion programme for an overall allocation of almost **€2.5 m**

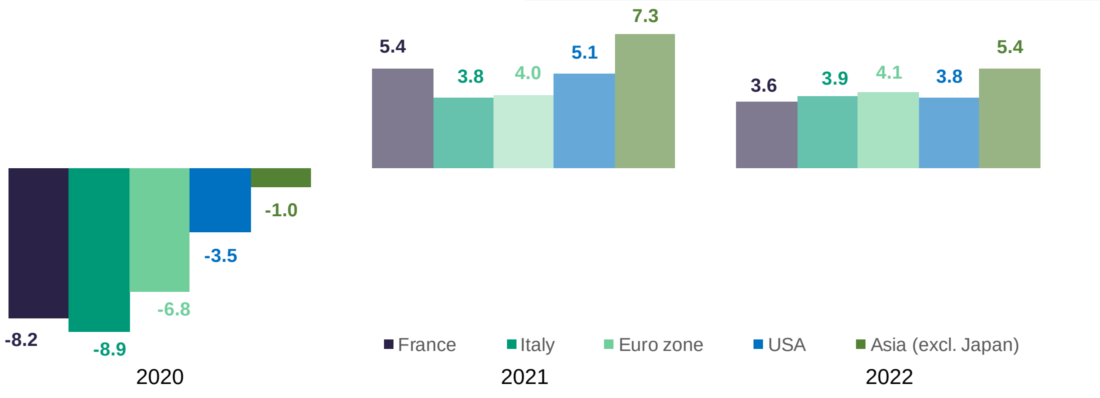
Fondation Grameen: €81.2m in assets in 39 countries, with 75 microfinance institutions and 12 social impact businesses

(1) SGL loan amounts requested (Regional Banks, LCL and CACIB) on 09/04/2021 acceptance rate 97.3%; (2) Breakdown by number of customer requests. Amount breakdown: 62% for the Regional Banks, 30% for LCL and 8% for CACIB; (3) Regional Banks, LCL, CACIB scope, data of end February 2021 (4) LCL, CACIB, Regional Banks, CA Italia March 2021; (5) Amount of deferred maturities (Regional Banks and LCL). Requests for breaks in total number, as at 09/04/2021 (Regional Banks and LCL), corresponding to a remaining capital due of €10.1bn (6) Non expired payment holidays at CA Italia correspond to €5.8Bn remaining capital due, expired payment holidays at CA Italia correspond to €4.1Bn remaining capital due including 0.9% non performing loans (7) Breakdown in deferred maturity amounts.(8) As at March 2021, based on EBA compliant moratoria and remaining capital due(9) Represents the share of loans that have been deferred, the deferral of which has expired and payments have resumed. Scope of corporate, professional and agricultural customers in the Regional Banks. Including LCL. 98% for CACF (*retail* and *corporates*) March 2021

BOOSTING THE ECONOMY

The Group is determined to support the recovery, in a context of economic upturn and renewed international competition

Growth forecasts (real GDP[1] (%)



The upturn in activity is confirmed

- **Dynamic payment activity**: stock of mobile payment contracts (CR) +54**%** in Q1 21
- **Growth in outstandings**: outstanding loans excluding PGE loans +4.7%, of which +5.0% for CR and +3.4% for LCL
- **Increase in RB market share** in housing loans (+0.33 pp Dec/Dec) and business loans (+0.37 pp Dec/Dec)

An offensive plan to distribute the “Prêts participatifs Relance” (Recovery Participating Loans)

- **€20bn raised from French and international institutional investors** (€14bn PPSE, €6bn OSSE)
- Loans treated as quasi-equity, 90% sold to a fund with a 30% government guarantee (€6bn)
- **Rapid deployment by Crédit Agricole throughout our territories** (almost 45,000 SME and ETI clients of CR and 8,500 of LCL have been contacted)
- **Crédit Agricole Assurances, leading contributor among insurers, with €2.25bn**[2]

(1) Source: Eurostat, Crédit Agricole SA / ECO. Estimates at 20/04/2021
(2) Out of an initial fundraising of €11bn announced by the French Insurance Federation (FFA)

TRANSFORMING SOCIETY

The Group is fulfilling its commitments to societal transformation

Societal impact management
First bank to launch an ESG platform

ESG reporting platform in particular to measure the mix of our energy exposures. Transparent measure published for the first time in the extra-financial performance statement[1] 2020

Remuneration policy for executive managers including criteria related to extra-financial commitments

Ambitious HR policy

- **Acceleration of the Youth Plan:** Nº. 1 employer in France[2], 30% of recruits in 2020 are under 30 years old
- **Feminisation** of the CASA Executive Committee[3] and in the decision-making bodies of the Group entities[4]
- Target 20% of **foreign candidates** in succession planning by 2022

Integration of energy transition issues in customer relations

Launch of a climate transition rating.
roll-out of this Group "dialogue" tool for corporate clients to 8,000 listed companies at CACIB and Amundi in 2021

New investment solutions for our clients

LCL Placements Impact Climate range

+87% increase in assets supporting the climate transition and green growth by 2020 (€22bn)

Amundi green energies 1st climate transition fund eligible for life insurance policies investing directly in green infrastructure

Reallocation of portfolios
First bank to commit to a total exit from coal in 2040

Renewable energy
1st private financier and 1st institutional investor in renewable energy in France

- **increase** in 2020 in outstanding financing (+11%[5]) and dedicated investments (+22%[6])
- **€1.4bn** in capital invested by CAA in renewable energy

Exit from thermal coal by 2040[7]

- -28% in outstanding coal financing[5] and -34% in investments[6] in 2020

Supporting development through social bonds : CAG reference framework to support SMEs in less favored areas and the public health sector

(1)Extra-Financial Performance Statement; (2)Source Challenges March 2021; (3)25% 2020; (4)24% 2020, target 30% by 2022; (5)Corporate finance portfolio - see URD 2020 Crédit Agricole S.A.; (6)Asset management investments - see URD 2020 Crédit Agricole S.A.; (7)Exit from EU and OECD countries by 2030, 2040 for the rest of the world. Oil and gas: decline in outstanding financing (-5% in 2020) and dedicated investments (-32%)

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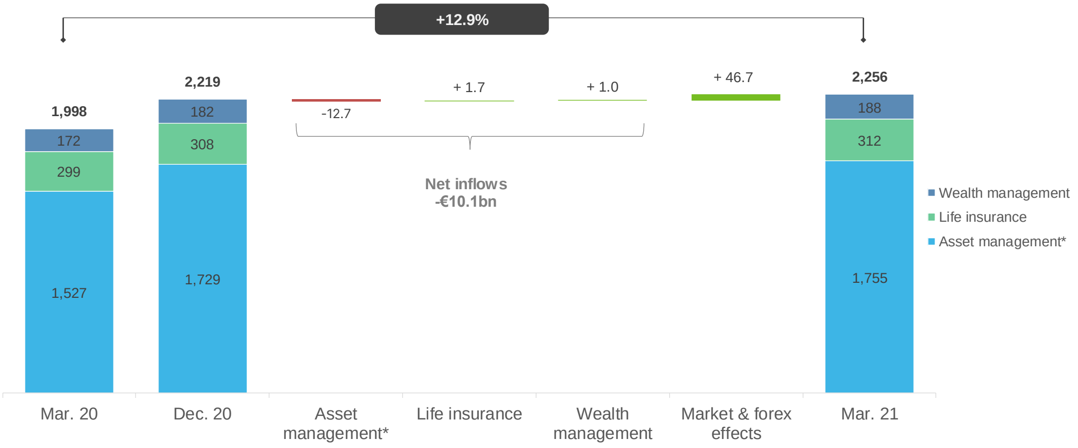
ASSET GATHERING AND INSURANCE

Strong growth in earnings of the business lines

Activity indicators (Assets under management €bn)



Contribution to earnings (in €m)	Q1-21 underlying	∆ Q1/Q1 underlying
Insurance	296	+45.0%
Asset management	196	+54.4%
Wealth management	20	(21.2%)
Net income Group Share	**512**	**+43.7%**

Assets under management at €2,256bn with a market recovery this quarter

- **Asset management**: dynamic MLT net inflows (+€9.8bn) and outflows on cash products (-€18.6bn)
- **Insurance**: Unit-linked ratio at 25%. Continued growth in property & casualty insurance and in life & health insurance
- **Wealth management**: assets under management up 7.3% year-on-year to €131bn

Strong growth in profitability and income

- **Insurance**: Strong increase in contribution driven by all business lines
- **Asset management:** Strong revenue growth and cost/income at 50.3%
- **Wealth management**: Gross operating income up (+26.7% Q1/Q1) due to the level of assets under management (+7.3% Q1/Q1) as well as the continuation of the savings plan

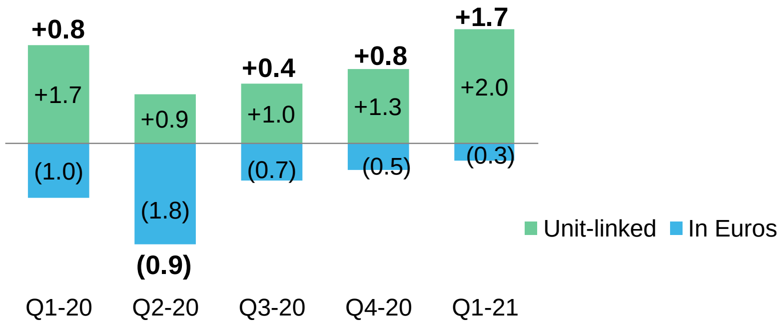
*Including advised and distributed assets

INSURANCE

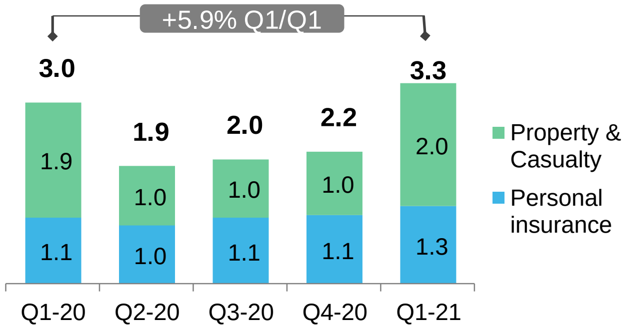
Strong rebound in earnings, sustained commercial activity

Activity indicators (€bn)

Savings/Retirement
Net inflows (€bn)



Protection of assets and individuals[5] Premium income (€bn)



Contribution to earnings (in €m)	Q1-21 underlying	∆ Q1/Q1 underlying
Revenues	**625**	**+22.2%**
Operating expenses	(233)	(5.7%)
Gross operating income	**391**	**+48.5%**
Tax	(77)	+48.9%
Net income	**315**	**+53.8%**
Non controlling interests	(19)	n.m.
Net income Group Share	**296**	**+45.0%**
Cost/Income ratio excl.SRF (%)	**37.4%**	**-11.1 pp**

Savings / retirement: very dynamic net inflows at €1.7bn (x2.2 Q1/Q1)

- Strong growth in gross inflows (+23.9% Q1/Q1), close to the very high level of 2019; high unit-linked rate at 40.7%, stable year-on-year; very dynamic net inflows, especially in unit-linked products +€2.0bn
- AuM[1]: €312.3bn, +4.6% year-on-year, including a +23% increase in unit-linked outstandings; unit-linked rate at 25.1%, +3.7 pp year-on-year

Property & Casualty: continued business momentum (+6.4%[2] Q1/Q1)

- Contract portfolio[3]: 14.8 million at end March 2021, +4.2% year-on-year, +204K contracts over Q1 2021
- Equipment[4]: 42.1% of Regional Banks' customers (+1.1 pp year-on-year), 25.9% LCL (+0.7 pp), 17.7% CA Italia (+2.0 pp)

Personal insurance[5]: revenue +5.0%[2] Q1/Q1

Net income up sharply +53.8% Q1/Q1[6]

- Growth in revenues due to the increase in outstandings, good business momentum and favourable market impacts
- Controlled rise in business operating expenses (+3.1% Q1/Q1), total -5.7% decline in expenses including the reduction of C3S tax on 2020 business activity
- Additional unwinding of 15% of the Switch[7] on 01/03/2021
- Property & Casualty combined ratio at 96.1%[8] at 31/03/2021

Underlying: specific items in Q1 2020 include the €38m contribution to the State Solidarity Fund (self-employed and VSEs): (-€38m in expenses, -€38m in Net income Group share) vs 0 in Q1 21.

(1) Outstanding savings/retirement/death & disability assets (2) Changes restated for a change in accounting methods; excluding restatement, growth in Personal and Property Protection was +10.3% Q1/Q1, growth in Property & Casualty was +6.6% Q1/Q1, and growth in Personal insurance was +16.7% Q1/Q1 (3) Scope: Property & Casualty France and International (4) Car, home, health, legal, All mobile phones or personal accident insurance (5) Personal insurance segment includes Death & disability, Creditor and Group Insurance (6) Net income Group share up +45.0% after recognition of RT1 coupons in accrual as non-controlling interests (7) Recurring quarterly increase in net income Group share related to the unwinding of an additional 15%: €8 m (8) Ratio of (claims + operating expenses + commissions) / premium income, net of reinsurance, Pacifica scope.

ASSET MANAGEMENT

Strong growth in earnings, dynamic retail inflows

Activity indicators (Assets under management €bn)

High inflows in MLT assets excluding JVs: +€ 9.8 bn

- **Net MLT inflows +€9.8bn,** driven by Retail excl. JVs (+€7.8bn) and Institutionals & Corporates (+€2.0bn)
- **Outflows of treasury products -€18.6bn,** especially in the Institutional & Corporate segment after a very strong inflow (+€39,5bn) in H2 20
- **JVs**: outflows in China on low-margin products (-€7.0 bn channel business); dynamic MLT inflows in India, with SBI MF reaching a market share of nearly 16% at end-March 2021(1)
- **Outstandings** up (+14.9% Q1/Q1 to €1,755bn at end-March 2021, including the integration of Sabadell AM(2))

Revenues up, improvement in C/I excl.SRF (50.3%), strong +54.4% growth in Net income Group share

- Net management **revenues** up +15.1% Q1/Q1, thanks to market recovery, record performance fees (€111 m) and positive scope effect (Sabadell AM and Fund Channel: €17 million)
- **Controlled Q1/Q1 expenses** include a scope effect (Sabadell AM, creation of Amundi BOC WM, Fund Channel: €12m) and an increase in variable compensation in line with the increase in GOI
- Equity-accounted entities: +28.3% Q1/Q1 despite Fund Channel being now fully consolidated

Entered into exclusive negotiations to acquire Lyxor, accelerating Amundi's organic growth

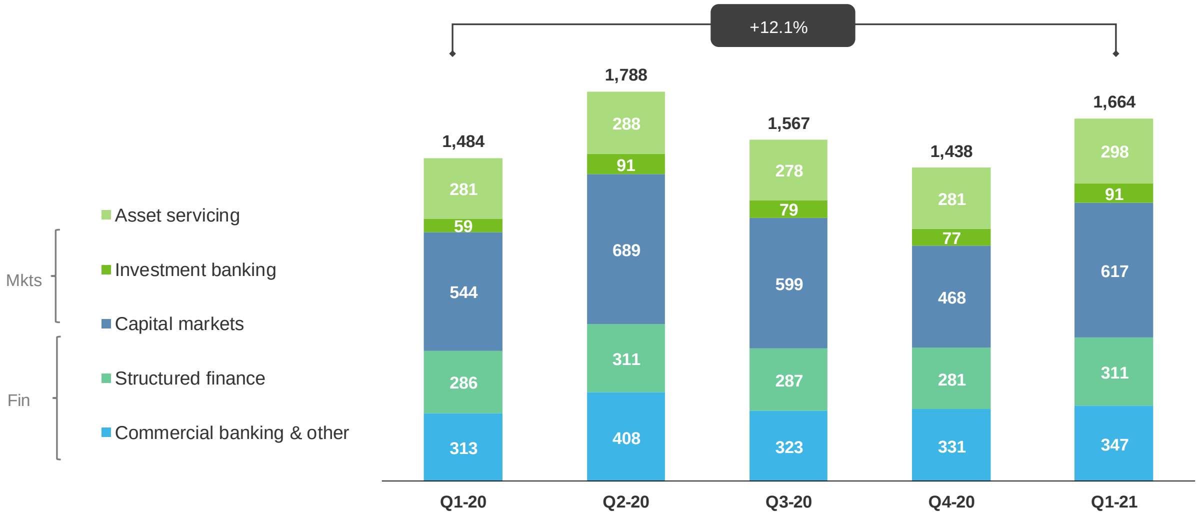
Contribution to earnings (in €m)	Q1-21 underlying	∆ Q1/Q1 underlying
Revenues	**753**	**+26.7%**
Operating expenses excl.SRF	(379)	+13.3%
SRF	(4)	+22.1%
Gross operating income	**370**	**+44.4%**
Cost of risk	(2)	(83.6%)
Equity-accounted entities	18	+28.3%
Tax	(96)	+40.4%
Net income	**289**	**+53.6%**
Non controlling interests	(92)	+51.7%
Net income Group Share	**196**	**+54.4%**
Cost/Income ratio excl.SRF (%)	**50.3%**	**-6.0 pp**

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

LARGE CUSTOMERS

Dynamic activity in all business lines, strong growth in earnings

Activity indicators (Underlying revenues of Large Customers €m)



Dynamic and balanced commercial activity

- **Corporate and Investment banking**: sustained growth in revenues (+13.6% Q1/Q1, +17.5% excluding foreign exchange impact) thanks to the very good performance of the financing (+9.8% Q1/Q1) and capital markets and investment businesses (+17.4%) driven by dynamic commercial activity across all product lines and an interest rate environment favourable to the CVA desk
- **Institutional Financial Services**: dynamic growth in AuC (+17% vs. Mar-20 to €4.3Tn) thanks to a volume and market effect

Strong rebound in income (+33.5%)

- **Corporate and Investment banking**: sharp rise in net income (+37.6%) driven by a solid gross operating income despite the sharp rise in SRF and stabilisation of provisioning compared to Q4 20; Q1/Q1 unfavourable foreign exchange impact of -€14m on income
- **Asset Servicing**: increasing NIGS (-0.4% with SRF, +21.6% excl. SRF), thanks to strong fee income

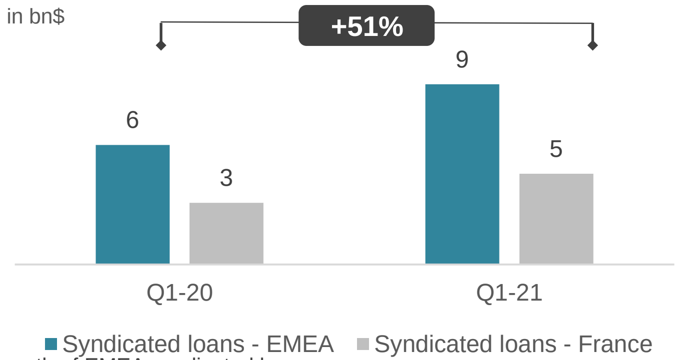
Contribution to earnings (in €m)	Q1-21 underlying	∆ Q1/Q1 underlying
Revenues	**1,664**	**+12.1%**
Operating expenses excl.SRF	(910)	+3.3%
SRF	(328)	+64.4%
Gross operating income	**426**	**+5.6%**
Gross operating income excl. SRF	**754**	**+25.1%**
Cost of risk	(67)	(57.8%)
Income before tax	**361**	**+47.0%**
Tax	(67)	x 3
Net income	**294**	**+31.8%**
o/w Corporate & Investment Banking	*260*	*+37.5%*
o/w Asset servicing	*34*	*+0.2%*
Net income Group Share	**277**	**+33.5%**
o/w Corporate & Investment Banking	*255*	*+37.6%*
o/w Asset servicing	*23*	*(0.4%)*
Cost/Income ratio excl. SRF (%)	**54.7%**	**-4.7 pp**

CORPORATE AND INVESTMENT BANKING

Excellent gross operating income, stable cost of risk vs. Q4 2020

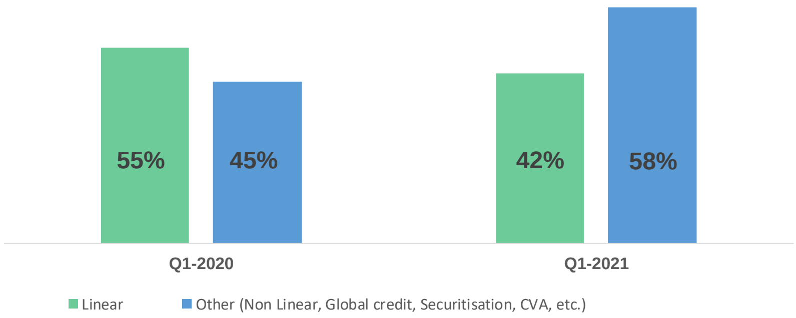
Activity indicators

Syndicated loans - volume in €bn



Growth of EMEA syndicated loans

Diversified activities within trading (% of revenues)



Balanced business model, benefiting from the diversified mix of activities

- **Financing activities**: good activity in commercial banking(+10.7% Q1/Q1, +16.7% excluding foreign exchange impact) thanks to continued performance on syndicated loans (#2 in France[1] and #4 in EMEA[2]) and well sustained margins; good performance of structured finance(+8.8% Q1/Q1, +12.6% excluding foreign exchange impact) on most product lines (#3 in Global Project Finance[3]); RCF drawdown rate at pre-crisis level (19% March 2021[4])
- **Capital markets**: very good results for FICC[5] (+13.5% Q1/Q1, best Q1 since 2016) driven by non-linear, primary bond and securitisation activities; good positions maintained (#1 All French Corporate bonds[6]); conservative risk profile (VaR at €6m as at 31/03)

Excellent gross operating income (+26.8% excl. SRF)

- **Operating efficiency:** jaws effect +10.5 pp; Cost/income cost/income ratio excl. SRF down (-5.1 pp) to 50.5% (MTP target <55%)
- **Stabilisation of the provisioning since Q4 2020:** most of the cost of risk in the financing activities is related to S1&S2 (-€71m), low S3 cost of risk (-€14m) with a in provisions recovery following the sale of non-performing exposures
- **RWA (+€5.4bn)** including the impact of Trim (+€2.9bn), client rating migrations (+€1.2bn) and a foreign exchange impact (+€1.8bn)

Contribution to earnings (in €m)	Q1-21 underlying	∆ Q1/Q1 underlying
Revenues	**1,366**	**+13.6%**
Operating expenses excl.SRF	(689)	+3.1%
SRF	(294)	+64.8%
Gross operating income	**383**	**+7.7%**
Gross operating income excl. SRF	**677**	**+26.8%**
Cost of risk	(72)	(54.3%)
Income before tax	**311**	**+57.3%**
Tax	(52)	x 5.7
Net income	**260**	**+37.5%**
Non controlling interests	(5)	+30.1%
Net income Group Share	**255**	**+37.6%**
Cost/Income ratio excl. SRF (%)	**50.5%**	**-5.1 pp**

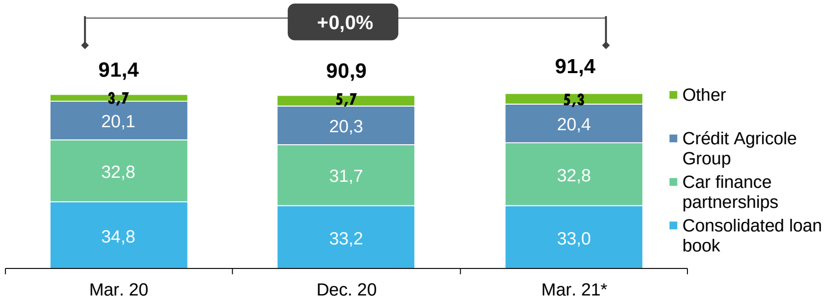
(1) Source: Thomson Financial Q1 2021
(2) Source Refinitiv Q1 2021
(3) Source: refinitiv (Global Project Finance Loans Bookrunners)
(4) compared to a pre-crisis drawdown rate of around 18%, and 32% at end April 2020
(5) Including CVA
(6) Source: Dealogic Q1 2021, in EUR

SPECIALISED FINANCIAL SERVICES

Sustained activity, strong growth in earnings

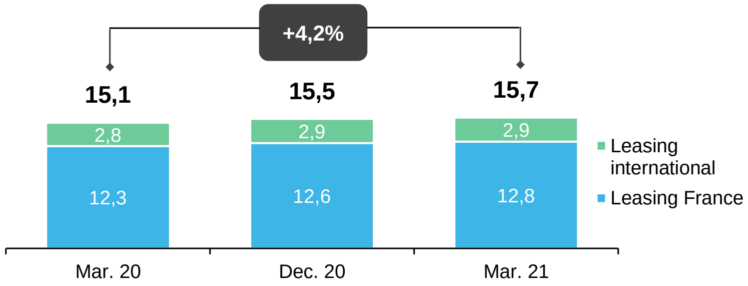
Activity indicators (€bn)

CA Consumer Finance – Gross managed loans



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

CAL&F – Gross consolidated loans



Dynamic production in all business lines

→ **CACF**: increase in commercial production (+4.2% Q1/Q1[(1)], including a March 2021 month almost at the level of the 2019 high, especially in China (GAC Sofinco +40.6% Q1/Q1) and in France (+5.9% Q1/Q1). Increase in managed outstandings of €600m March/Dec. driven by automotive partnerships (especially linked to the seasonality of this activity).

→ **CAL&F**: stable leasing production (-0.3% Q1/Q1), thanks in particular to Poland, leasing outstandings up year-on-year (+4.2% March/March). Very good quarter in factoring, both in France and abroad, in particular in Germany, with a factored revenues up +6.3% Q1/Q1

Resilience of gross operating income, cost of risk down sharply (-31.0%[(1)] Q1/Q1)

→ **CA Consumer Finance**: Stable revenues (+0.1% Q1/Q1[(2)]) in line with the stability of average consolidated outstandings[(1)] and controlled expenses excl. SRF (-1.4% Q1/Q1[(2)]). Cost/income at 51.4%[(3)]. Cost of risk down sharply (-28.1%[(1)] Q1/Q1 and -11.0% Q1/Q4); cost of risk on outstandings over four rolling quarters[(4)] at 167 bp, and cost of risk on outstandings in annualised quarters[(5)] at 133 bp; Doubtful loans rate at 6.6% (-0.3 pt Mar./Dec.)

→ **CAL&F**: Revenues up (+10% Q1/Q1), driven by leasing in Poland and France. Cost/income at 53.8%[(3)] (-4.6 pp Q1/Q1) and cost of risk halved (-48.8% Q1/Q1)

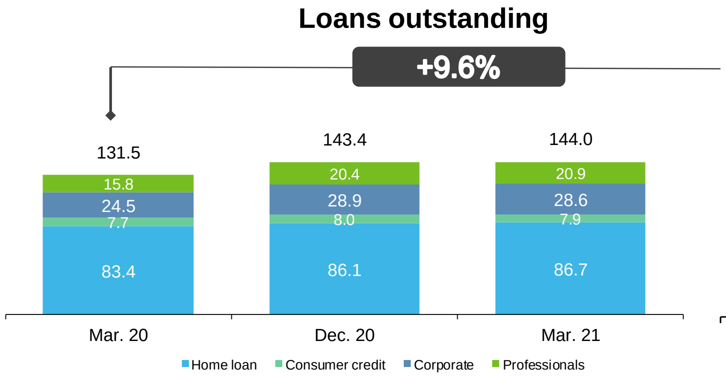
Contribution to earnings (in €m)	Q1-21 underlying	∆ Q1/Q1 underlying
Revenues	**644**	**(0.5%)**
o/w CACF	*502*	*(3.1%)*
o/w CAL&F	*141*	*+10.0%*
Operating expenses excl.SRF	(334)	(4.9%)
SRF	(24)	+20.5%
Gross operating income	**285**	**+3.7%**
Cost of risk	(127)	(32.9%)
Equity-accounted entities	74	+3.2%
Income before tax	**232**	**+47.3%**
Tax	(50)	+72.9%
Net income	**182**	**+41.5%**
Non controlling interests	(24)	+21.3%
Net income Group Share	**158**	**+45.2%**
o/w CACF	*134*	*+38.4%*
o/w CAL&F	*24*	*+99.1%*
Cost/Income ratio excl.SRF (%)	**52.0%**	**-2.4 pp**

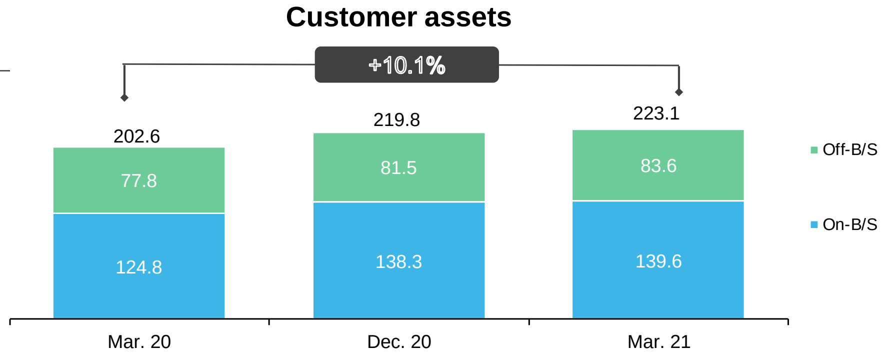
(1) Excluding CACF NL
(2) Excluding CACF NL scope effect, recorded under IFRS5
(3) Underlying and excl. SRF
(4) Cost of risk for the last four quarters divided by the average of the opening balances for the last four quarters
(5) Cost of risk of the quarter multiplied by four to which the outstanding amount at the beginning of the period of the quarter is added

FRENCH RETAIL BANKING – LCL

Business still resilient, strong growth in gross operating income excluding SRF

Activity indicators (€bn)





Contribution to earnings (in €m)	Q1-21p underlying	∆ Q1/Q1 underlying
Revenues	**905**	**+1.9%**
Operating expenses excl.SRF	(574)	(1.9%)
SRF	(59)	+69.7%
Gross operating income	**272**	**+1.3%**
Cost of risk	(83)	(17.9%)
Income before tax	**190**	**+12.7%**
Tax	(68)	+13.7%
Net income Group Share	**116**	**+12.1%**
Cost/Income ratio excl.SRF (%)	**63.4%**	**-2.4 pp**

Continued strong growth in outstanding loans and deposits

- **Outstanding loans** excluding SGL loans up (+3.4% March/March, driven by professionals +10.9%) despite production impacted this quarter by the second lockdown; Launch of a consumer finance “**digital customer journey**”, strong production increase at the end of the quarter (+35% March/January)
- **Customer savings**: increase in on-balance sheet savings (+11.9% March/March) driven by sight deposits (+14% Mar/Mar) and SME, small business and corporate demand deposits (+49% Mar/Mar) ; increase in off-balance sheet savings(+7.4% March/March, of which +3.2% for life insurance)
- Continued **customer capture** (+90,000 new customers) and **equipment** : 25.9% of Home-Auto-Health policies[(1)] insurance stock (+0.7 pp March/March)

Strong increase in GOI excl. SRF (+9.1%), cost of risk stable over the past three quarters

- **Revenues** up (+1.9% Q1/Q1), net interest margin supported by favourable refinancing conditions
- **Expenses** excl. SRF down (-1.9% Q1/Q1) as investments continue with the digitisation of customer journeys (dematerialisation of offers, online creditor insurance, electronic signature); Cost/income ratio[(2)] at 63.4%, improving by 2.4pp Q1/Q1
- **Cost of risk** down (-17.9% Q1/Q1 to €83m, of which €38m on performing loans); low NPL ratio at NPL ratio1.5% and high coverage ratio at 86.0%

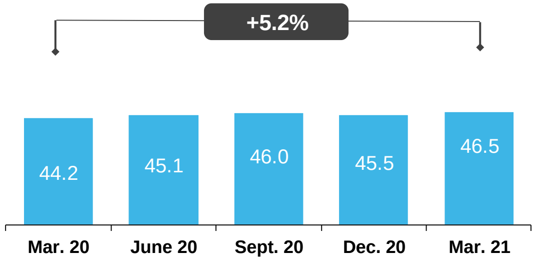
(1) Equipment rate - Home-Auto-Health policies, Legal, All Mobile/Portable or personal accident insurance
(2) Underlying excl. SRF

INTERNATIONAL RETAIL BANKING – ITALY

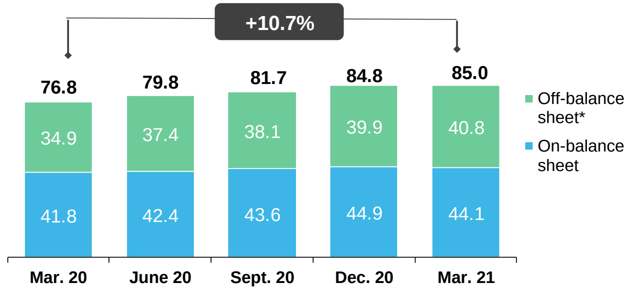
Strong recovery in commercial activity and good financial performance

Activity indicators (€bn)

Loans outstanding



Customer assets



* Excluding assets under custody

Very sustained commercial production, thanks to a strong mobilisation of the networks

- **Outstanding loans:** Strong commercial momentum in all segments, especially in home loans (+6.3% March/March; market share up to 9.21% in February 2021[2]; +7 points year-on-year) and corporates (+5.7% March/March, +€0.4bn in SGLs in Q1 21[1]); **On-balance sheet deposits** (+5.4% March/March), slowing down since December, reflecting commercial actions to optimise resources; **managed deposits** (+16.9% March/March) driven by customer acquisition and the redirection of savings towards investment products.

Strong growth in gross operating income

- **Revenues up** +4.5% Q1/Q1 (excluding €24m results of the securities portfolio), thanks to dynamic fees and commissions income on managed savings and insurance. **Expenses** excl. SRF under control (underlying excl. SRF Cost/income at 57.3%, -5.4 pp Q1/Q1)
- **Cost of risk** under control at 89 bp on outstandings (4 rolling quarters), and 60 bp in annualised quarter, in a context of gradual withdrawal of moratorium measures; non performing loans ratio at 6.2% at end March 2021; coverage ratio at 62.1% (+1.3 pp Q1 21/Q4 20)

Successful takeover bid for Creval, merger planned in 2022

Crédit Agricole S.A. Group in Italy: Net income Group share €173m, i.e. +58% Q1/Q1

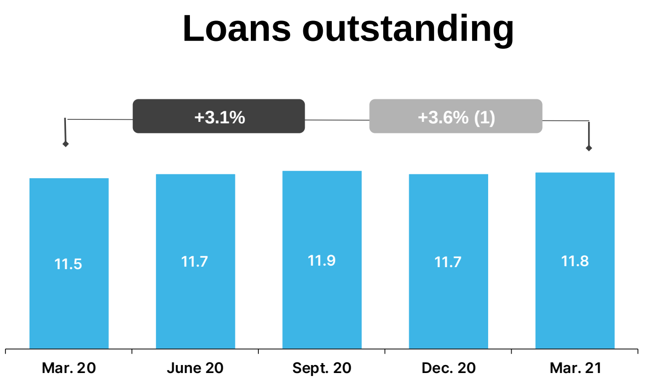
Contribution to earnings (in €m)	Q1-21 underlying	∆ Q1/Q1 underlying
Revenues	**488**	**+9.8%**
Operating expenses excl.SRF	(280)	+0.4%
SRF	(20)	+28.9%
Gross operating income	**188**	**+25.4%**
Cost of risk	(71)	(13.6%)
Net income on other assets	-	(100.0%)
Income before tax	**116**	**+70.0%**
Tax	(34)	+62.4%
Net income	**83**	**+73.4%**
Non controlling interests	(22)	+65.0%
Net income Group Share	**61**	**+76.6%**
Cost/Income ratio excl.SRF (%)	**57.3%**	**-5.4 pp**

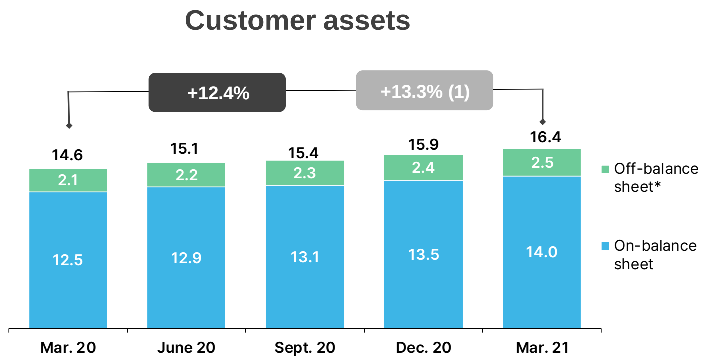
(1): outstanding PGE loan amount CA Italia at 31 March 2021: €2.8bn; (2) source CRIF

INTERNATIONAL RETAIL BANKING – EXCL. ITALY

Sustained activity, earnings impacted by interest rates environment

Activity indicators (€bn)





* Excluding assets under custody

Continued commercial momentum in retail, in a still difficult health-care context

- **Oustandings**[(1)] : +3.6% Q1/Q1, notably in Egypt (+6%), Poland (+4%) and Morocco (+1%), Ukraine in decline (-7%)
- **Savings**[(1)]: +13.3% Q1/Q1 driven mainly by Ukraine (+21%), Poland (+15%), Morocco (+9%) and Egypt (+8%)
- **Liquidity**: net inflow surplus: +€2.9bn at 31/03/2021

Year-on-year revenues penalised by the drop in reference rates in Q2 20, recovering since Q3 20; low non-performing loans ratio (6.9%); high coverage ratio (104%)

- **CA Poland**[(1)] : positive net income; NPL ratio up to 8.0% due to the new definition of default, coverage ratio at 102%
- **CA Egypt**[(1)] : Gross operating income stable Q1/Q1, low NPL ratio (3.5%); high coverage ratio (154%);
- **CA Ukraine**[(1)] : limited decline in gross operating income (-5% Q1/Q1) impacted by network investments; NPL ratio still low (1.5%) and coverage ratio high (386%)
- **Crédit du Maroc**[(1)] : limited decline in revenues (-1.8% Q1/Q1) in a difficult economic environment, coverage ratio stable at 94%

Contribution to earnings (in €m)	Q1-21 underlying	∆ Q1/Q1 underlying
Revenues	**206**	**(9.1%)**
Operating expenses	(136)	(5.2%)
Gross operating income	**70**	**(15.9%)**
Cost of risk	(29)	(13.2%)
Income before tax	**44**	**(12.8%)**
Tax	(16)	(15.4%)
Net income	**27**	**(13.1%)**
Non controlling interests	(8)	(13.5%)
Net income Group Share	**19**	**(13.0%)**
Cost/Income ratio excl.SRF (%)	**66.0%**	**+2.7 pp**

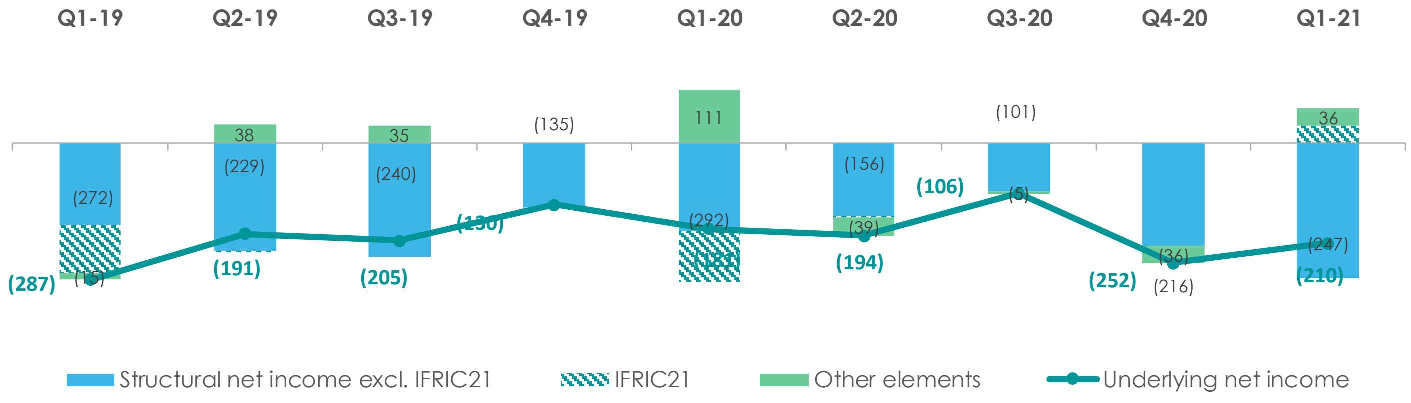
Net results impacted by unfavourable foreign exchange impact in Egypt and Ukraine.

(1) Variations excluding foreign exchange impact

CORPORATE CENTRE

Further reduction in refinancing costs

Activity indicators (€bn)



€m	Q1-21	Q1-20	Δ Q1/Q1
Revenues	**14**	**99**	**(85)**
Operating expenses excl. SRF	(176)	(198)	+22
SRF	58	(83)	+141
Gross operating income	**(104)**	**(182)**	**+78**
Cost of risk	1	(36)	+37
Equity-accounted entities	(7)	3	(9)
Net income on other assets	(0)	0	-
Change in value of goodwill	-	-	-
Pre-tax income	**(110)**	**(216)**	**+105**
Tax	31	39	(8)
Net income Group share stated	**(83)**	**(210)**	**+127**
Net income Group share underlying	**(210)**	**(181)**	**(30)**
Of which structural net income	**(247)**	**(292)**	**+45**
- Balance sheet & holding Crédit Agricole S.A.	(260)	(293)	+33
- Other activities (CACIF, CA Immobilier, BforBank etc.)	14	(2)	+16
- Support functions (CAPS, CAGIP, SCI)	(1)	4	(4)
Of which other elements of the division	**36**	**111**	**(75)**

Structural net income up Q1/Q1 (+€45 million)

- CASA balance sheet & holding company: continued decrease in funding costs, temporary gains linked to TLTRO III
- Other business lines: BforBank held by CASA at 50% following its recapitalisation (equity accounted, negative contribution of -€5 million); income of other business lines up Q1/Q1 (at CACIF, fund revaluations and significant M&A deal)
- Support functions: stable income (CAPS)

Decreasing other items of the division (-€75 million):

- Base effect in Q1 2020, marked by market volatility, eliminations on intra-group securities underwritten by Predica and by Amundi

Specific items in Q1 2021: +€130 million corresponding to the return of an SRF overpayment for the 2016-2020 financial years, and -€4 million on home savings provisions

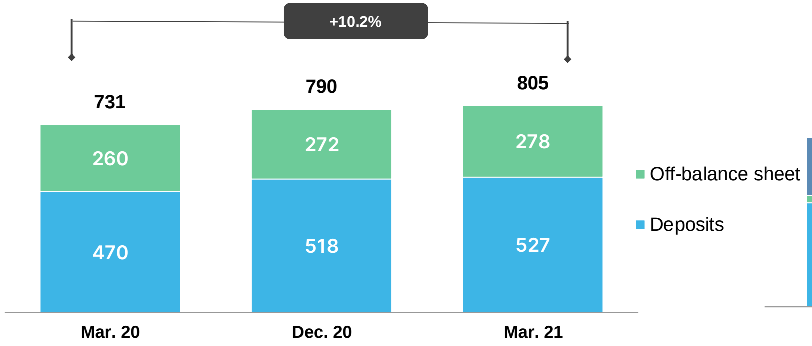
Contents

REGIONAL BANKS

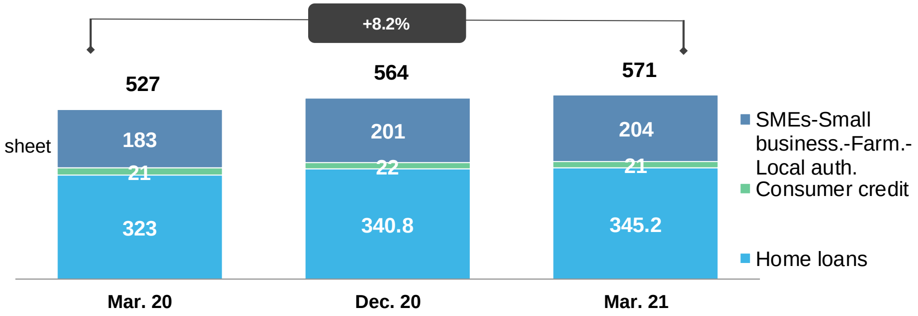
Sustained commercial momentum and strong growth in income

Activity indicators (€bn)

Customer assets



Loans outstanding



Dynamic commercial activity compared to pre-crisis Q1-20

- **Customer base**: +338,000 new customers (+14% vs. Q1-20, close to the pre-crisis level of Q1-19); high relationship intensity (59.4% of customers[1] are equipped with at least 4 banking service universes[2]); continued increase in the use of digital tools: +80% of online signatures Q1/Q1[3]
- **Loans excluding state-guaranteed loans**: outstandings up by +5.0% (March/March, of which +6.7% on housing loans and +2.4% on specialised market loans[4]; loans production higher than Q1-20 and Q1-19 (+3,4% and +10,6%)
- **Customers savings:** +10.2% year-on-year, driven by sight deposits (+23.3% March/March) and passbook savings accounts (+13.7%); very good level of gross life insurance inflows (return to the level of Q1-19, which was already very high), with a strong increase in the share of unit-linked policies (35.4%, i.e. x1.9 in Q1-19[5])

Strong earnings growth driven by positive market effects and lower cost of risk

- **Revenues**: sharp increase, driven by positive market effects on securities and favourable refinancing conditions; lower penalty-based fees
- **Cost of risk**: down in all segments, 16 bps[6] on outstandings; **NPL ratio**: 1.7% (stable vs. end Dec-20), loan loss reserves €10.0 billion (stable vs. end Dec-20); very high **coverage ratio** (101.2%, +0,4pp vs. Dec.-20)
- **More moderate increase in net income under French Gaaps: +18.0% Q1/Q1**

Contribution to earnings (in €m)	Q1-21 underlying	∆ Q1/Q1 underlying
Revenues	**3,554**	**+9.9%**
Operating expenses excl.SRF	(2,267)	+0.6%
SRF	(141)	+50.2%
Gross operating income	**1,146**	**+29.2%**
Cost of risk	(153)	(50.1%)
Income before tax	**1,003**	**+71.8%**
Tax	(347)	+32.6%
Net income Group Share	**655**	**x 2**
Cost/Income ratio excl.SRF (%)	**63.8%**	**-5.9 pp**

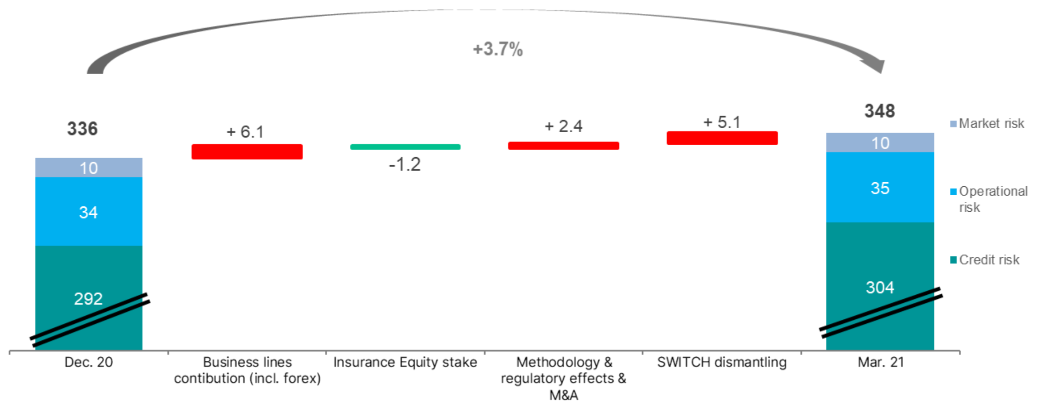
[1] Major individual customers, rate almost stable over a year; [2] Universe: deposit accounts, savings, loans, insurance, cards; [3] Signatures initiated on line; [4] Specialised markets: farmers, professionals, corporates and public authorities; [5] Predica scope; [6]on 4 rolling quarters and 11 bps on annualised quarter

Contents

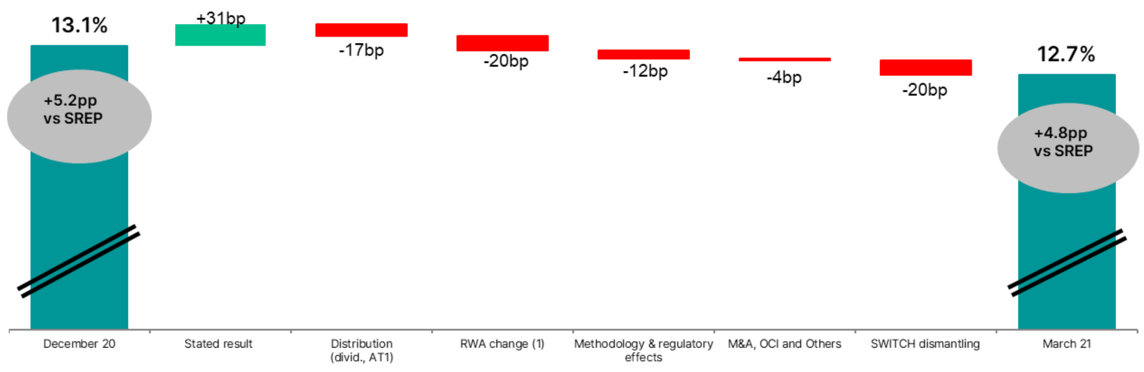
FINANCIAL STRENGTH

Phased-in CET1 ratio: 12.7%, of which -0.2 pp related to SWITCH, +4.8 pp above SREP

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



Change in phased-in CET1 ratio (bp)



Risk weighted assets up this quarter, mainly due to inorganic effects

- Business lines' contribution: +€6.1 billion, of which +€1.9 billion foreign exchange impact. Increase in Large customers (+€2.7 billion excluding foreign exchange impact) and in Retail banking (+€0.4 billion excluding foreign exchange impact)
- Equity-accounted value of insurance: -€1.2 billion, effect of higher interest rates on OCI reserves
- Methodology, regulatory effects and M&A: +€2.4 billion, mainly due to the review of internal models (TRIM: +€2.9 billion)
- SWITCH: unwinding of a further 15% of the mechanism in Q1-2021

CET1 ratio: 12.7%, fully loaded ratio at 12.5%[2]

- Stated net income: +31 bp
- Dividends: -17 bp, of which -14 bp dividend provision based on a 50% pay-out policy (€0.16 at end March 2021)
- Methodology and regulatory effects: -12 bp, mainly due to the review of internal models (TRIM: -11 bp)
- M&A, OCI and other: -4 bp, of which -9 bp OCI reserves linked to the rise in rates, OCI reserves stock at 31/03/2021: 38 bp (vs 48 bp at 31 December 2020)

Buffer above SREP requirements: +4.8 pp (-0.4 pp vs Q4 2020)

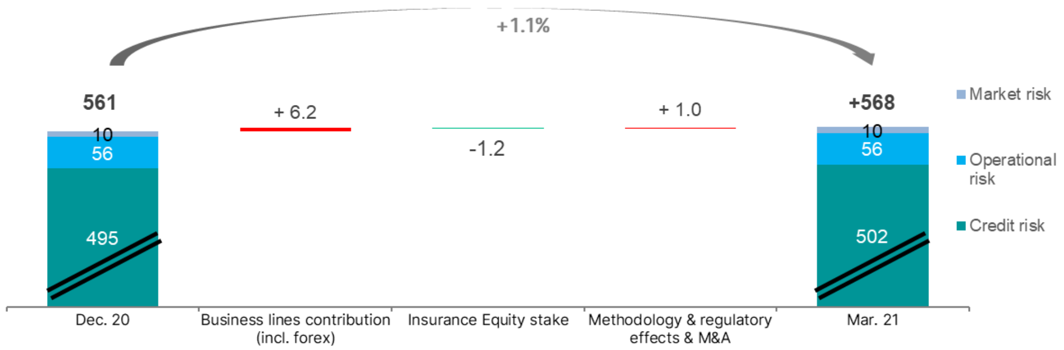
- Phased-in Tier 1 ratio: 14.5% and phased-in total ratio: 19.0%
- Phased-in leverage ratio: down to 4.6% vs. 4.9% at end Dec. 20; 4.0% before neutralisation of ECB exposures vs. 4.2% at end Dec. 2020
- Intra-quarter average phased-in leverage ratio[3]: 3.9% before neutralisation of ECB exposures

(1) RWA change does not include impact of OCI reserves on Equity-accounted value of insurance, exchange rate impact, methodology and regulatory effects, M&A effects and impact of the 15% unwindingundwinding of the SWITCH
(2) Excluding the impact of phasing in of IFRS 9 included in Q2-20 as part of the "Quick Fix"
(3) Intra-quarter leverage refers to the average of the end of month exposures for the first two months of the quarter

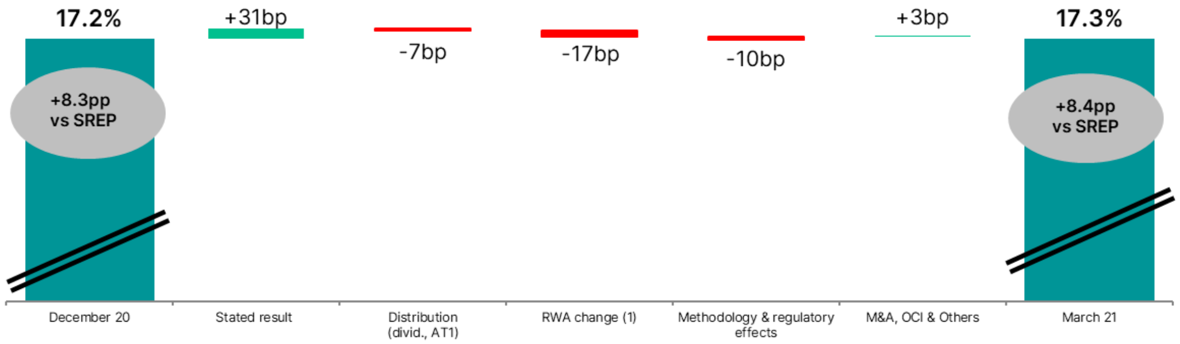
FINANCIAL STRENGTH

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

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



Change in phased-in CET1 ratio (bp)



Risk weighted assets up this quarter

- **Business lines' contribution:** +€6.2 billion, including +€1.9 billion foreign exchange impact). Increase in the Large customers division (+€2.8 billion excluding foreign exchange impact) and in Retail banking (+€1.0 billion excluding foreign exchange impact, of which +€1.3 billion for the Regional Banks)

CET1 ratio: 17.3% phased-in (+0.1 pp vs Q4 2020), 17.0% fully-loaded(2)

- **Stated net income:** +31 bp
- **Dividends:** -7 bp, of which -5 bp dividend provision
- **Methodology and regulatory effects:** -10 bp, mainly due to the review of internal models (TRIM: -9 bp)
- **M&A, OCI and Others:** +3 bp, of which +4 bp disposal of Bankoa and -4 bp OCI reserves, OCI reserves provision at 31/03/2021: 18 bp (vs 22 bp at 31 December 2020)

(1) RWA change does not include impact of OCI reserves on Equity-accounted value of insurance, exchange rate impact, methodology and regulatory effects and M&A effects (2) Excluding the impact of phasing in of IFRS 9 included in Q2-20 as part of the "Quick Fix" (3) The intra-quarter leverage refers to the average of the end-of-month exposures of the first two months of said quarter (4) Crédit Agricole Group must meet the following TLAC requirements at all times: 16% of the RWA plus the total buffer requirement according to CRDV (including 2.5% for capital conservation buffer, 1% for systemic risk buffer and 0.025% for countercyclical buffer at 31 March 2021); and 6% of leverage exposure

Buffer above SREP requirements: +8.4 pp (+0.1 pp vs Q4 2020)

- **Phased-in Tier 1 ratio**: 18.3% and **phased-in total ratio**: 21.3%
- **Phased-in leverage ratio**: 5.9% (-0.2 pp vs. end Dec. 20); 5.4% before neutralisation of ECB exposures vs. 5.6% at end Dec. 2020
- **Intra-quarter average phased-in leverage ratio**(3): 5.3% at Q1-21 before neutralisation of ECB exposures

TLAC ratio: 25.7% of risk weighted assets and 8.3% of leverage exposure, excluding eligible senior preferred debt (7.6% without deduction of ECB exposures)

- **Ratio above regulatory requirements**(4) of 6.2 pp in risk weighted assets and 2.3 pp in leverage, excluding eligible senior preferred debt

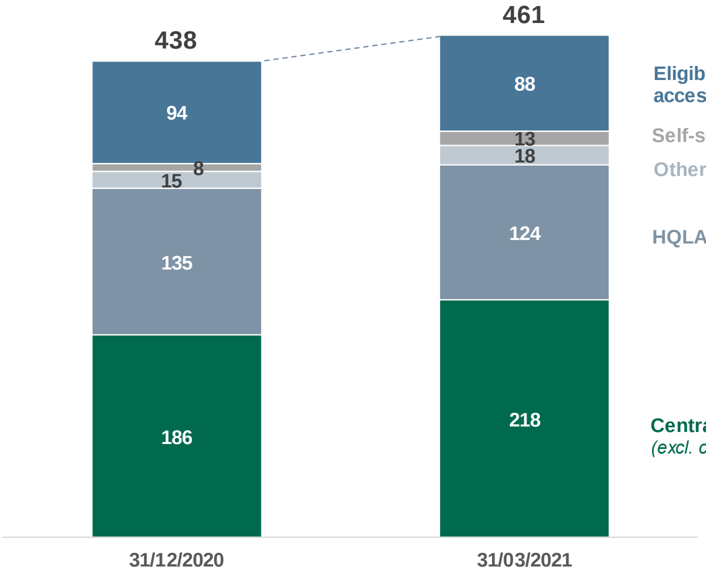
MREL ratio: approximately 32% of risk weighted assets and 25.7% excluding eligible senior preferred debt, or 10% of TLOF

- Subordinated MREL ratio target (excluding eligible senior preferred debt) of 24-25% of risk weighted assets by end 2022 achieved since 30 September 2020
- At 31/03/2021: ratio > 8% of TLOF

FINANCIAL STRENGTH

Comfortable level of reserves and liquidity indicators

Liquidity reserves at 31/03/2021 (€bn)



(1) Providing access to LCR compliant resources
(2) Available market securities, at market value and after haircut

€461 bn
liquidity reserves at 31/03/2021
+€23 bn vs. 31/12/2020

Liquidity reserves maintained at a high level on top of recourse to ECB refinancing

- Central Bank deposits at €218 billion vs. €186 billion at end December 2020
- Eligible assets in Central Banks at €101 billion vs. €102 billion at end December 2020

LCR: Crédit Agricole Group 157.7%(3), Crédit Agricole S.A. 153.8%(3), above MTP target of ~110%

Stable resources position of €279 billion at 31/03/2021

- Ratio of stable resources (4) / long-term applications of funds at 124.3%
- Internal management excludes the temporary surplus of stable resources provided by the increase in T-LTRO 3 outstandings in order to secure the MTP target (>€100 bn), regardless of the future repayment strategy

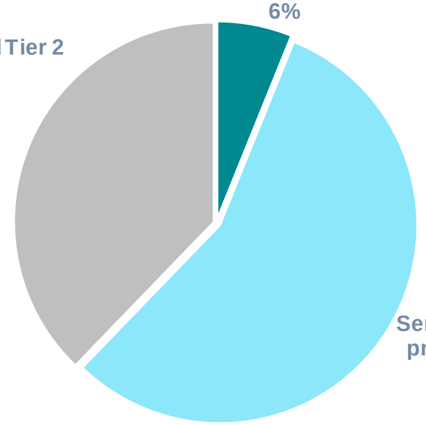
T-LTRO 3 drawings carried out in March 2021 for €19 bn(5), Crédit Agricole Group's T-LTRO 3 outstandings at €152 bn(5) at end March 2021

(3) Average LCR (Liquidity Coverage Ratio) over 12 months, the ratio's numerator and denominator of amounting to €342.8 billion and €217.3 billion respectively for the Crédit Agricole Group and €311.0 billion and €202.2 billion respectively for CASA. End of period LCR at 31/03/2021: Crédit Agricole Group 185.9%, Crédit Agricole S.A. 162.4%
(4) LT market funds include T-LTRO drawdowns
(5) Excluding FCA Bank

FINANCIAL STRENGTH

€4.0 billion in MLT market funding issued by Crédit Agricole S.A. at end-April 2021

Crédit Agricole S.A. - MLT market funding
Breakdown by format : €4.0 bn[(1)] at 30/04/21



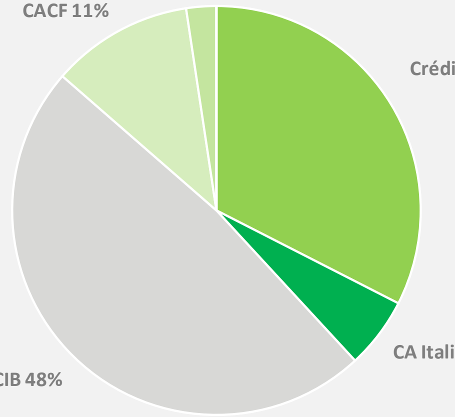
Senior preferred (€0.2bn) & senior secured (€0.0bn) — **€0.2bn**

Average maturity: 6.3 years
Spread vs 3m Euribor: 46bp

Senior non-preferred (€2.2bn) & Tier 2 (€1.5bn) — **€3.7bn**

Average maturity: 11.4 years
Spread vs 3m Euribor: 99bp

Crédit Agricole Group - MLT market funding
Breakdown by issuer : €8.9 bn[(1)] at 31/03/2021



Crédit Agricole S.A. (end-April)

- **€4.0bn[(1)] of MLT market funding issued** (44% of €9bn programme, of which €7bn in senior non-preferred or Tier 2 debt) - **diversified funding** with various formats (Senior preferred, Senior non preferred, Tier 2) and currencies (EUR, USD, AUD, CNY, CHF)
- **AT1 redemption:** announcement of the exercise of the redemption option of the AT1 6.5% €1bn issuance XS1055037177 for the 23/06/21

Crédit Agricole Group (end-March)

- **€8.9bn[(1)] issued on the market by Group issuers; diversified funding mix** by types of instruments, investor categories and targeted geographic areas
  - **Crédit Agricole Italia:** first Green covered bond issue of €500m 12 years
  - **Crédit Agricole next bank (Switzerland):** second Covered bond issue of CHF200m 10 years (settlement in April)
- In addition, **€1.0bn borrowed from national and supranational organisations** or placed in the **Group's retail networks** (Regional Banks, LCL, CA Italia) and **other external retail networks**

(1) Gross amount before buy-back and amortisation

Contents

APPENDICES

Specific items Q1-21: +€113 million in net income (vs. -€14 million at Q1-20)

- Return of a SRF overpayment for the 2016-2020 financial years: +€130 million impact on net income in Q1-21
  - → After integrating these restatements, SRF expenses would have increased by 26% between 2020 and 2021 (from €406m to €510m)
  - → 185 m€ net income impact on CAG

- Other specific non-recurring items: -€7 million impact on net income in Q1-21
  - → Planned sale of private banking activities in Miami and Brazil : -€5 million in net income
  - → Integration costs related to the acquisitions by CACEIS (Kas and S3): -€4m in operating costs, -€2m in net income

- Recurring specific items: -€10 million impact on net income in Q1-21 (+€40 million in Q1-20)
  - → DVA, issuer spread portion of FVA and secured lending(1): +€8 million in revenues, +€6 million in net income
  - → Loan book hedge(2): -€7 million in revenues, -€5 million in net income
  - → Provisions for home purchase savings plans: -€16 million in revenues, -€11 million in net income

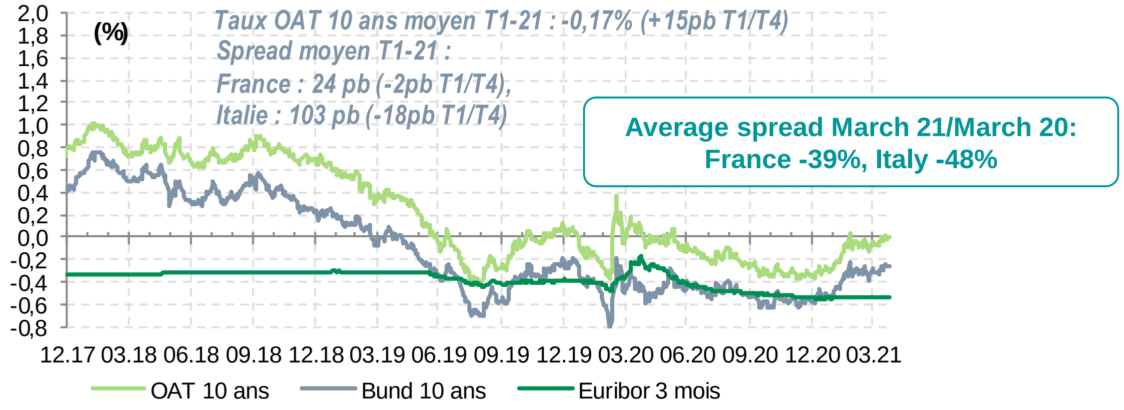
(1) Secured lending: around +€900k in revenues and around +€650k in net income, recorded in specific items as of Q1-21 (2) Hedging of CACIB loan book

See slide 46 for details on specific items for Crédit Agricole S.A. and slide 49 for Crédit Agricole Group

APPENDICES

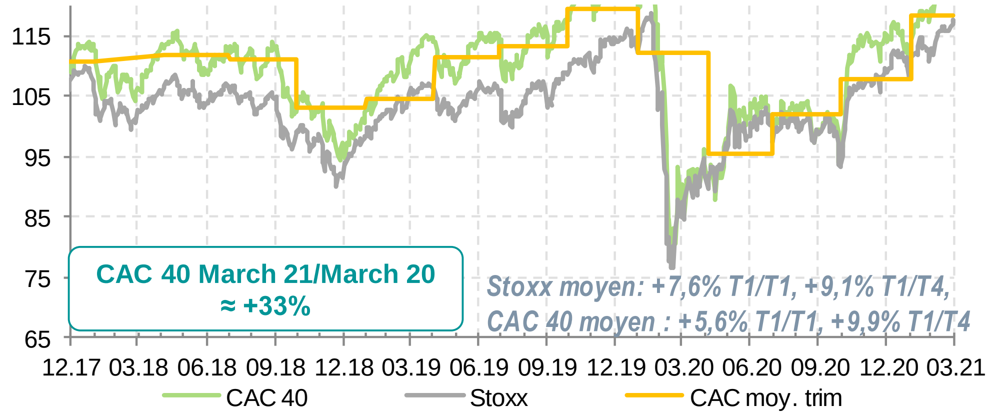
Partial market recovery

Interest rates, in euros (%)

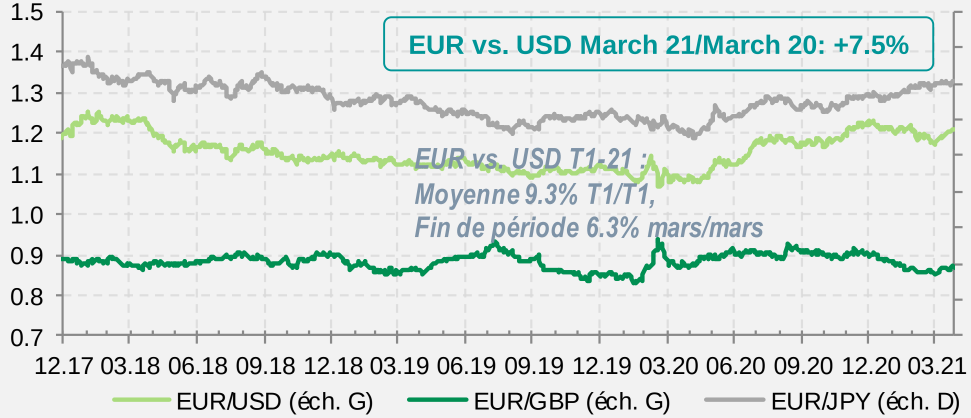


Credit spreads (1-year iTraxx Main CDS index)

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



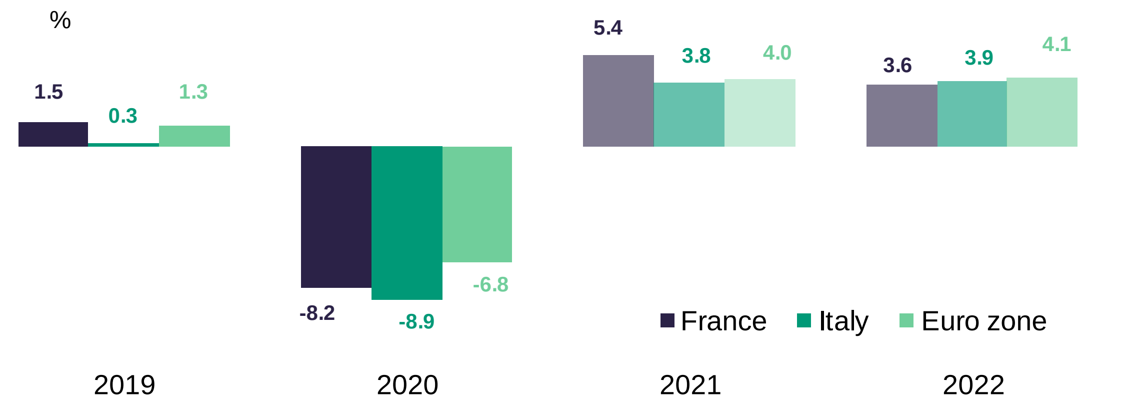
Currencies (rate for €1)



APPENDICES

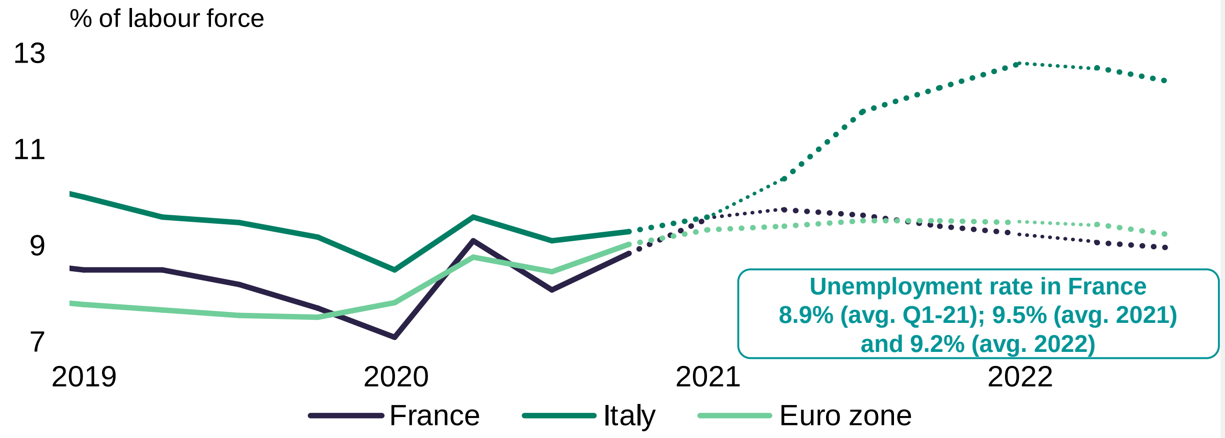
Economic scenario

France, Italy, Eurozone – GDP growth



Source: Eurostat, Crédit Agricole SA / ECO. Estimates at 20/04/2021

France, Italy, Eurozone – Unemployment rate



For provisioning of performing loans, use of several weighted economic scenarios, unchanged compared to those described in the URD 2020, of which, notably for GDP in France:

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

In France, forecasts by institutions:

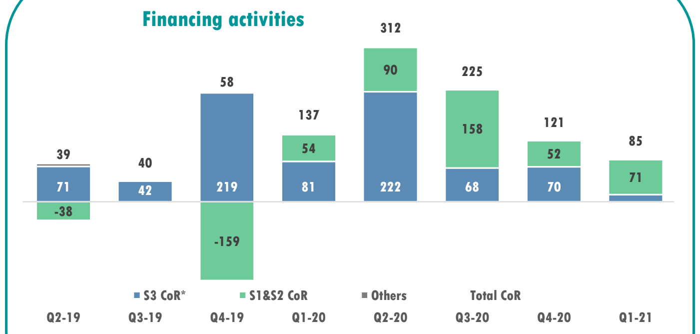
- IMF (April 2021): +5.8% in 2021 and +4.2% in 2022
- OECD (March 2021): +5.9% in 2021 and +3.8% in 2022
- Banque de France (March 2021): +5.5% in 2021 and +4.0% in 2022

A decrease of 10 points in the weighting of the central scenario towards the less favourable scenario would lead to 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 that could mitigate the effect.

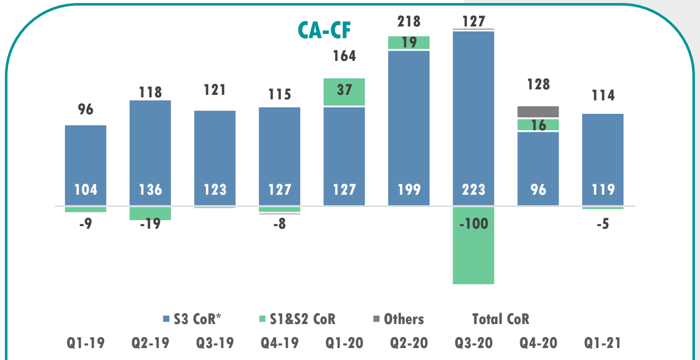
APPENDICES

High coverage ratios and controlled NPL ratios in all business lines

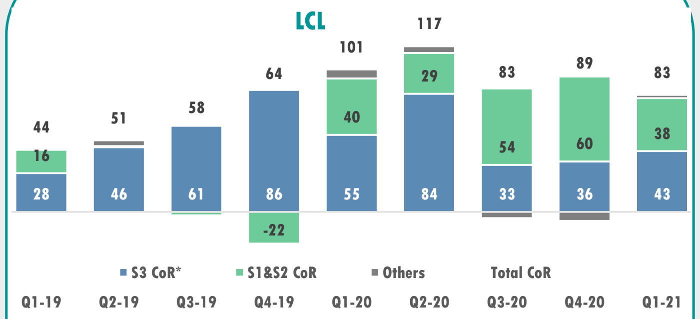
Credit cost of risk (CoR) by stage and by business line (in €m) - Cost of risk on outstandings (in basis points over four rolling quarters)



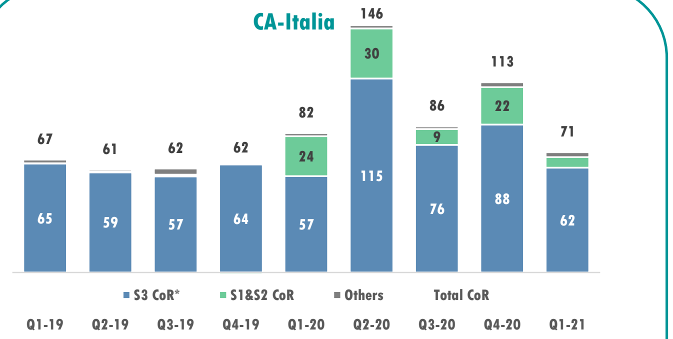
CoR: -30.0% Q1/Q4; CoR / outstandings: 62 bp;
NPL ratio: 3.7%; Coverage: 67.2%



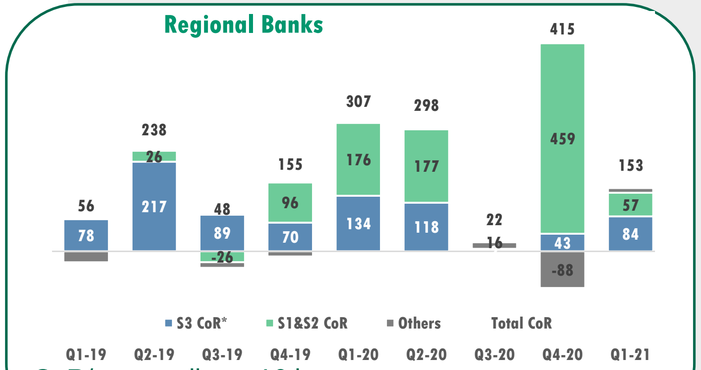
CoR: -11.0% Q1/Q4; CoR / outstandings: 167 bp;
NPL ratio: 6.6%; Coverage: 79.4%



CoR: -7.5% Q1/Q4; CoR/outstandings: 27 bp;
NPL ratio: 1.5%; Coverage: 86.0%



CoR: -36.8% Q1/Q4; CoR / outstandings: 89 bp;
NPL ratio: 6.2%; Coverage: 62.1%



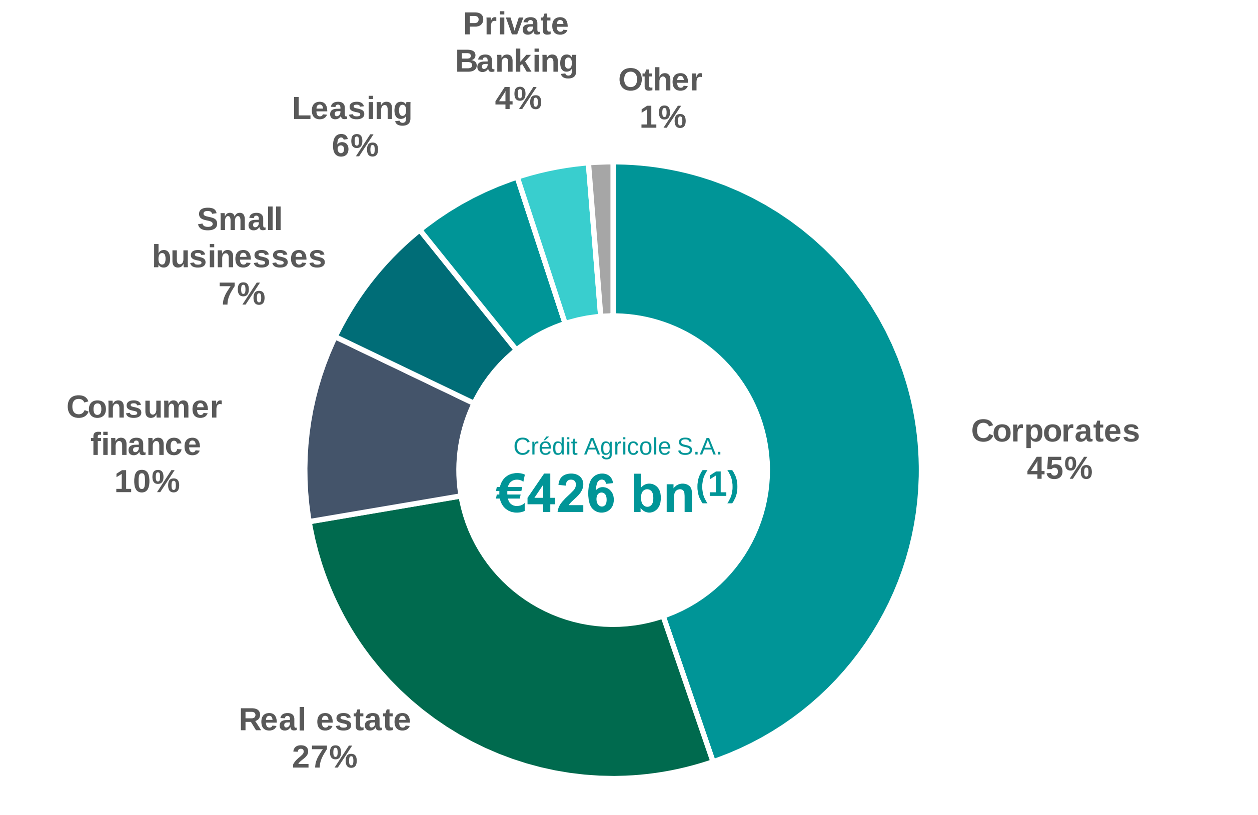
CoR/outstandings: 16 bp;
NPL ratio: 1.7%; Coverage: 101.2%

(*) Including non-provisioned losses; Cost of risk on outstandings (in annualised bp) at 31 bp for BF, 133 bp for CACF, 23 bp for LCL, 60 bp for CA Italia and 11 bp for the RBs. Coverage ratios are calculated based on loans and receivables due from customers.

APPENDICES

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

Gross customer loans outstanding[(1)] within Crédit Agricole S.A. (31/03/2021)



Corporate loans
€191 bn

- O/w €135 bn CACIB, €29 bn LCL, €20 bn International retail banking

Home loans
€117 bn

- O/w €87bn LCL: mostly fixed-rate, amortisable, secured or mortgage-secured loans
- O/w €31bn at the IRBs

Consumer finance
€42 bn

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

Loans to professionals
€30 bn

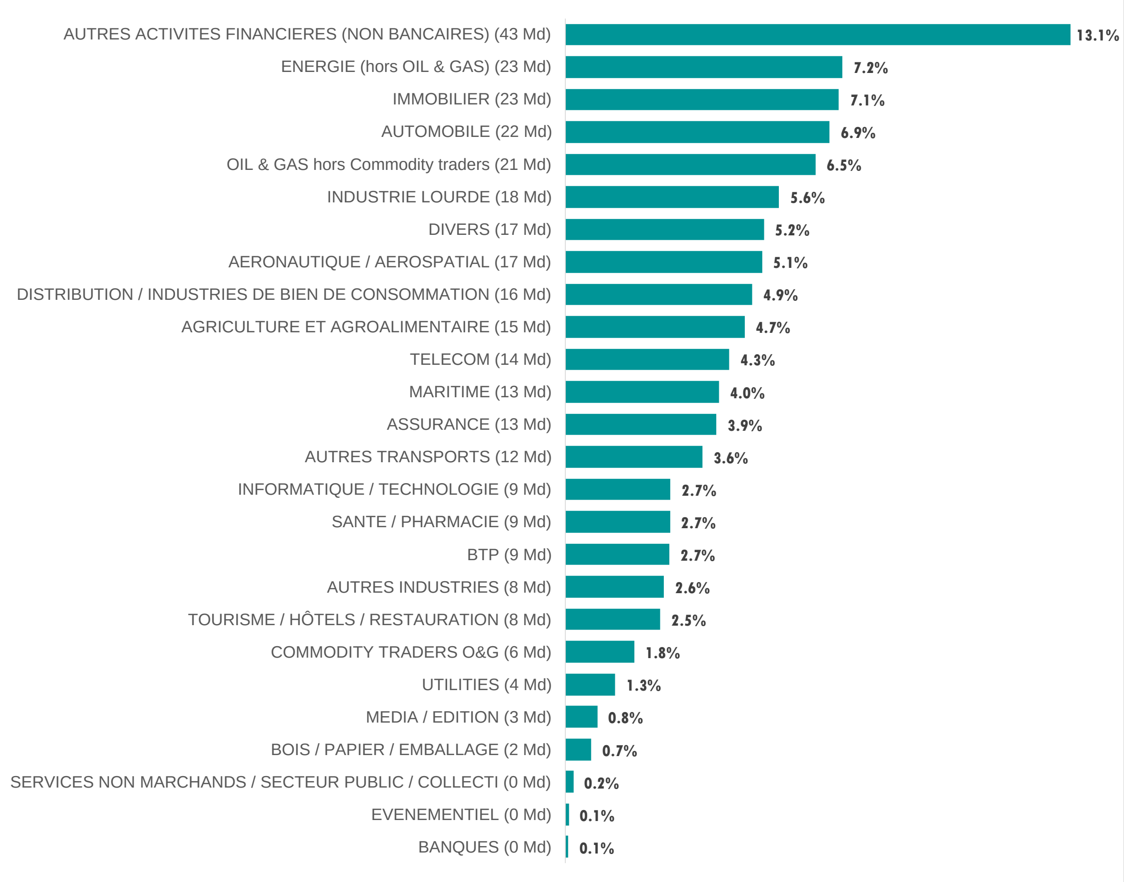
- O/w €21bn LCL and €9bn at the IRBs

[1] *Gross customer loans outstanding excl. credit institutions*

APPENDICES

A well-balanced corporate portfolio

Credit Agricole S.A. : €327 bn in corporate EAD at 31/03/2021



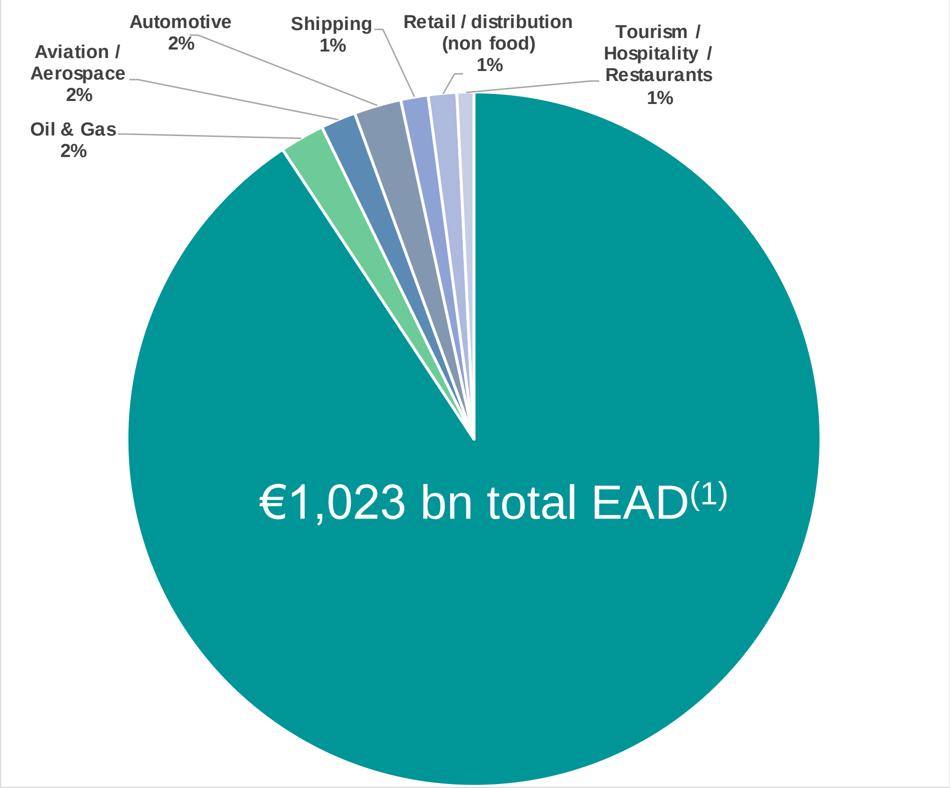
- 70% of Corporate exposures rated Investment Grade(1)
- SME exposure of €22 billion at 31/03/2021
- LBO exposure(2) of €4.5 billion at 28/02/2021

(1) Internal rating
(2) CACIB Perimeter

APPENDICES

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

EAD excluding credit institutions (1) at end March 2021



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

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

	EAD €bn	% Investment Grade	% EAD sensitive or in default	% EAD in default
Automotive	22.5	72.0%	6.7%	0.7%
Oil & Gas (hors commodity traders)	21.3	63.9%	9.5%	2.4%
Aviation / Aerospace	16.7	41.9%	30.6%	6.0%
Retail / distribution (non food)	13.5	67.3%	8.3%	3.4%
Shipping	13.0	46.2%	13.6%	4.6%
Tourism / Hospitality / Restaurants	8.1	33.0%	23.5%	3.7%

The Investment Grade share of Corporate EAD is 70% at March 2021

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

- Business segments related to the movement or gathering of people : Passenger transportation (airlines, shipping, rail), Tourism, Events, Catering
- Sectors where the level of demand remains below normal : Non-residential real estate (decrease in the volume of investments, decline in market values in favor of warehouses supported by E-business, unfavorable impact of work from home)

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

- Resilient sectors or taking advantage of the pandemic : Telecoms, Electronics (sharp increase in demand for equipment in connection with generalized work from home)
- Sectors driven by recovery plans and a sustained demand from China : Metals, Agricultural products (Sugar, Cereals)

The progression of the vaccination campaign and the announcement of the reopening schedule in France reinforces the hope that this improvement will expand to most other economic sectors.

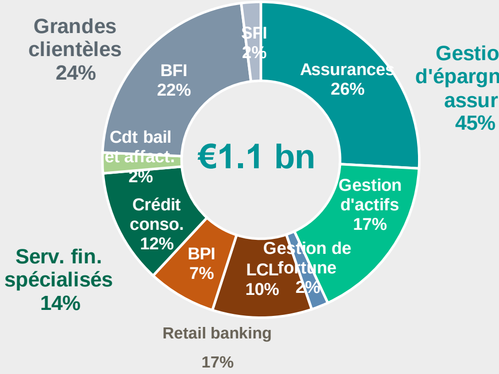
OUR GROUP PROJECT

Enhanced solidity and profitable business model

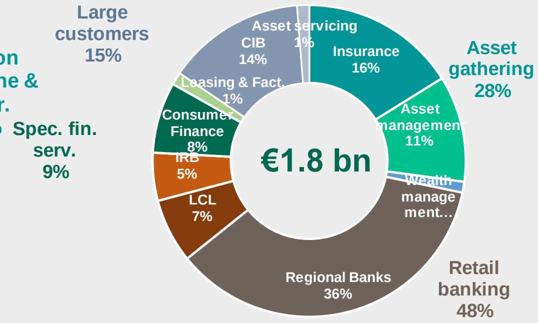
- **Efficient capital structure**
  - ✓ CAG CET1 at 17.3% in Q1-2021
  - ✓ only 1/3 of CASA revenues related to net interest income
  - ✓ CASA's underlying ROTE of 9.3% at the end of 2020
- **Powerful universal banking model**
  - ✓ No. 1 retail bank in the European Union[(1)],
  - ✓ No. 1 bancassurer in Europe[(2)]
  - ✓ No. 1 European Asset Manager
- **Unrivalled customer base**
  - ✓ 52 m customers in 48 countries
  - ✓ 24 strategic partnerships[(3)] giving access to over 800 m customers[(4)], 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 almost 7 years of average historical cost of risk, of which 28% is related to the provisioning of performing loans for CASA, 41% for the Regional Banks and 35% for CAG
  - ✓ A diversified loan book with a focus on home loans (27% CASA, 47% CAG) and corporates (45% CASA, 32% CAG) (see appendix p. 47)

Crédit Agricole Group
1st Bank
in the European Union in Tier 1[(5)]

Well-balanced CASA Q1-21 business line results[(6)]



Well-balanced CAG Q1-21 business line results[(6)]



Crédit Agricole Group	Crédit Agricole Group
2.3%	**84.4%**
NPL ratio	**Coverage ratio**

Crédit Agricole Group	Crédit Agricole Group
17.3%	**€461 bn**
8.4 pp above SREP requirements CET 1 ratio	Liquidity reserves **+€23 bn since 31/12/2020**

[(1)] 34.9 million customers in France, Italy and Poland in Retail banking; [(2)] In the ranking of bancassurers, CAA is (L'Argus Assurance April 2021 based on 2020 results): 1st in health; 1st in retirement; 1st in life insurance. 1st in motor insurance +6.1% of revenues; 1st in housing +7.6% of revenues; [(3)] 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. [(4)] Total base of customers of all partnerships, including consumer credit customers; [(5)] Total phased-in Tier 1 capital of the Crédit Agricole Group €94.2 billion at 31/12/2019 and €102.7 billion at 31/12/2020; [(6)] underlying net income Q1-2021, excluding Corporate Centre

APPENDICES

Alternative performance measures – specific items Q1-21

€m	Q1-21 Gross impact*	Q1-21 Impact on Net income	Q1-20 Gross impact*	Q1-20 Impact on Net income
DVA (LC)	8	6	(19)	(14)
Loan portfolio hedges (LC)	(7)	(5)	123	81
Home Purchase Savings Plans (FRB)	(12)	(8)	(11)	(7)
Home Purchase Savings Plans (CC)	(4)	(3)	(29)	(20)
Exceptional contribution on supplementary health insurance premiums (AG)	-	-	-	-
Total impact on revenues	**(15)**	**(10)**	**63**	**40**
Covid-19 donation (AG)	-	-	(38)	(38)
Covid-19 donation (IRB)	-	-	(8)	(4)
Covid-19 donation (CC)	-	-	(10)	(10)
S3 / Kas Bank integration costs (LC)	(4)	(2)	(4)	(2)
Total impact on operating expenses	**(4)**	**(2)**	**(60)**	**(54)**
Restatement SRF2016-2020	130	130	-	-
Total impact on SRF	**130**	**130**	**-**	**-**
Ongoing sale project (WM)	(5)	(5)	-	-
Total impact on Net income from discounted or held-for-sale operations	**(5)**	**(5)**	**-**	**-**
Total impact of specific items	***106***	***113***	***3***	***(14)***
Asset gathering	***(5)***	***(5)***	***(38)***	***(38)***
French Retail banking	***(12)***	***(8)***	***(11)***	***(7)***
International Retail banking	***-***	***-***	***(8)***	***(4)***
Specialised financial services	***-***	***-***	***-***	***-***
Large customers	***(3)***	***(1)***	***100***	***66***
Corporate centre	***126***	***127***	***(39)***	***(30)***

** Impact before tax and before minority interests*

€113m

Net impact of specific items on Q1-21 net income

APPENDICES

Reconciliation between stated and underlying income – Q1-21

€m	Q1-21 stated	Specific items	Q1-21 underlying	Q1-20 stated	Specific items	Q1-20 underlying	∆ Q1/Q1 stated	∆ Q1/Q1 underlying
Revenues	**5,493**	**(15)**	**5,508**	**5,200**	**63**	**5,137**	**+5.6%**	**+7.2%**
Operating expenses excl.SRF	(3,197)	(4)	(3,193)	(3,254)	(60)	(3,194)	(1.8%)	(0.0%)
SRF	(380)	130	(510)	(360)	-	(360)	+5.6%	+41.7%
Gross operating income	**1,916**	**111**	**1,805**	**1,586**	**3**	**1,583**	**+20.8%**	**+14.0%**
Cost of risk	(384)	-	(384)	(621)	-	(621)	(38.2%)	(38.2%)
Cost of legal risk	-	-	-	-	-	-	n.m.	n.m.
Equity-accounted entities	87	-	87	90	-	90	(3.5%)	(3.5%)
Net income on other assets	3	-	3	5	-	5	(35.9%)	(35.9%)
Change in value of goodwill	-	-	-	-	-	-	n.m.	n.m.
Income before tax	**1,622**	**111**	**1,511**	**1,060**	**3**	**1,057**	**+53.0%**	**+42.9%**
Tax	(378)	5	(384)	(261)	(17)	(243)	+45.0%	+57.5%
Net income from discont'd or held-for-sale ope.	(6)	(5)	(1)	(0)	-	(0)	n.m.	n.m.
Net income	**1,238**	**112**	**1,126**	**799**	**(15)**	**813**	**+55.0%**	**+38.5%**
Non controlling interests	(193)	1	(194)	(161)	1	(162)	+19.6%	+19.9%
Net income Group Share	**1,045**	**113**	**932**	**638**	**(14)**	**652**	**+63.9%**	**+43.1%**
Earnings per share (€)	0.32	0.04	0.28	0.17	(0.00)	0.17	+91.6%	+63.6%
Cost/Income ratio excl. SRF (%)	**58.2%**		**58.0%**	**62.6%**		**62.2%**	**-4.4 pp**	**-4.2 pp**
Net income Group Share excl. SRF	**1,375**	**(17)**	**1,392**	**964**	**(14)**	**978**	**+42.6%**	**+42.3%**

€932 m
Underlying net income in Q1-21

€0.28
Underlying earnings per share in Q1-21

APPENDICES

Changes in net income by business line – Q1/Q1 (excluding SRF)

€m	Q1-21 underlying	Q1-20 underlying	∆ Q1/Q1 underlying	∆ Q1/Q1 underlying
Net income Group Share	**932**	**652**	**+43.1%**	**281**
Asset gathering	**512**	**356**	**+43.7%**	**156**
Insurance	296	204	+45.0%	92
Asset management	196	127	+54.4%	69
Wealth management	20	25	(21.2%)	(5)
Retail banking	**195**	**159**	**+22.7%**	**36**
LCL	116	103	+12.1%	13
CA Italia	61	34	+76.6%	26
IRB - others	19	21	(13.0%)	(3)
Specialised financial services	**158**	**109**	**+45.2%**	**49**
CA-CF	134	97	+38.4%	37
CAL&F	24	12	+99.1%	12
Large corporates	**277**	**208**	**+33.5%**	**70**
CIB	255	185	+37.6%	70
AS	23	23	(0.4%)	(0)
Corporate Centre	**(210)**	**(181)**	**+16.4%**	**(30)**

APPENDICES

Alternative performance measures – specific items Q1-21

€m	Q1-21		Q1-20	
	*Gross impact**	*Impact on Net income*	*Gross impact**	*Impact on Net income*
DVA (LC)	8	6	(19)	(14)
Loan portfolio hedges (LC)	(7)	(5)	123	83
Home Purchase Savings Plans (LCL)	(12)	(9)	(11)	(8)
Home Purchase Savings Plans (CC)	(4)	(3)	(29)	(20)
Home Purchase Savings Plans (RB)	(18)	(13)	(75)	(51)
Total impact on revenues	**(33)**	**(23)**	**(12)**	**(9)**
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)	(4)	(2)	(4)	(2)
Total impact on operating expenses	**(4)**	**(2)**	**(70)**	**(64)**
Restatement SRF 2016-2020 (CR)	55	55	-	-
Restatement SRF 2016-2020 (AHM)	130	130	-	-
Total impact on SRF	**185**	**185**	**-**	**-**
Ongoing sale project (WM)	(5)	(5)	-	-
Total impact on Net income from discounted or held-for-sale	**(5)**	**(5)**	**-**	**-**
Total impact of specific items	**143**	**154**	**(82)**	**(73)**
Asset gathering	**(5)**	**(5)**	**(38)**	**(38)**
French Retail banking	**24**	**33**	**(96)**	**(68)**
International Retail banking	**-**	**-**	**(8)**	**(4)**
Specialised financial services	**-**	**-**	**-**	**-**
Large customers	**(3)**	**(1)**	**100**	**67**
Corporate centre	**126**	**127**	**(39)**	**(30)**

** Impact before tax and before minority interests*

€154 m

Net impact of specific items on Q1-21 net income

APPENDICES

Reconciliation between stated and underlying income – Q1-21

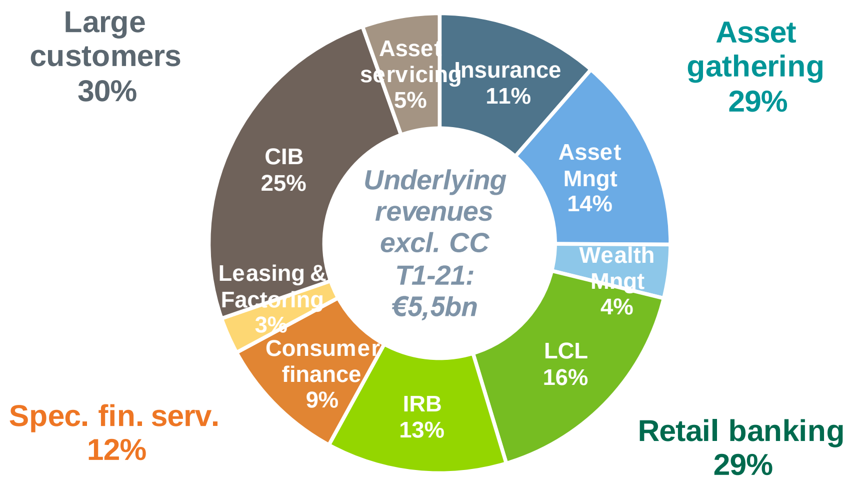
€m	Q1-21 stated	Specific items	Q1-21 underlying	Q1-20 stated	Specific items	Q1-20 underlying	∆ Q1/Q1 stated	∆ Q1/Q1 underlying
Revenues	**9,049**	**(33)**	**9,082**	**8,366**	**(12)**	**8,378**	+8.2%	+8.4%
Operating expenses excl.SRF	(5,505)	(4)	(5,501)	(5,548)	(70)	(5,478)	(0.8%)	+0.4%
SRF	(467)	185	(652)	(454)	-	(454)	+2.8%	+43.4%
Gross operating income	**3,078**	**148**	**2,930**	**2,363**	**(82)**	**2,445**	**+30.2%**	**+19.8%**
Cost of risk	(537)	-	(537)	(930)	-	(930)	(42.3%)	(42.3%)
Equity-accounted entities	94	-	94	91	-	91	+3.6%	+3.6%
Net income on other assets	13	-	13	5	-	5	x 2.4	x 2.4
Change in value of goodwill	-	-	-	-	-	-	n.m.	n.m.
Income before tax	**2,648**	**148**	**2,500**	**1,530**	**(82)**	**1,612**	**+73.1%**	**+55.1%**
Tax	(720)	11	(731)	(481)	7	(487)	+49.8%	+50.0%
Net income from discont'd or held-for-sale ope.	(6)	(5)	(1)	(0)	-	(0)	x 14.6	x 2.2
Net income	**1,921**	**153**	**1,768**	**1,048**	**(75)**	**1,124**	**+83.3%**	**+57.3%**
Non controlling interests	(168)	1	(169)	(140)	2	(142)	+19.4%	+18.4%
Net income Group Share	**1,754**	**154**	**1,599**	**908**	**(73)**	**981**	**+93.2%**	**+63.0%**
Cost/Income ratio excl.SRF (%)	**60.8%**		**60.6%**	**66.3%**		**65.4%**	**-5.5 pp**	**-4.8 pp**
Net income Group Share excl. SRF	**2,169**	**(31)**	**2,200**	**1,334**	**(73)**	**1,407**	**+62.7%**	**+56.3%**

€1,599m
Underlying net income in Q1-21

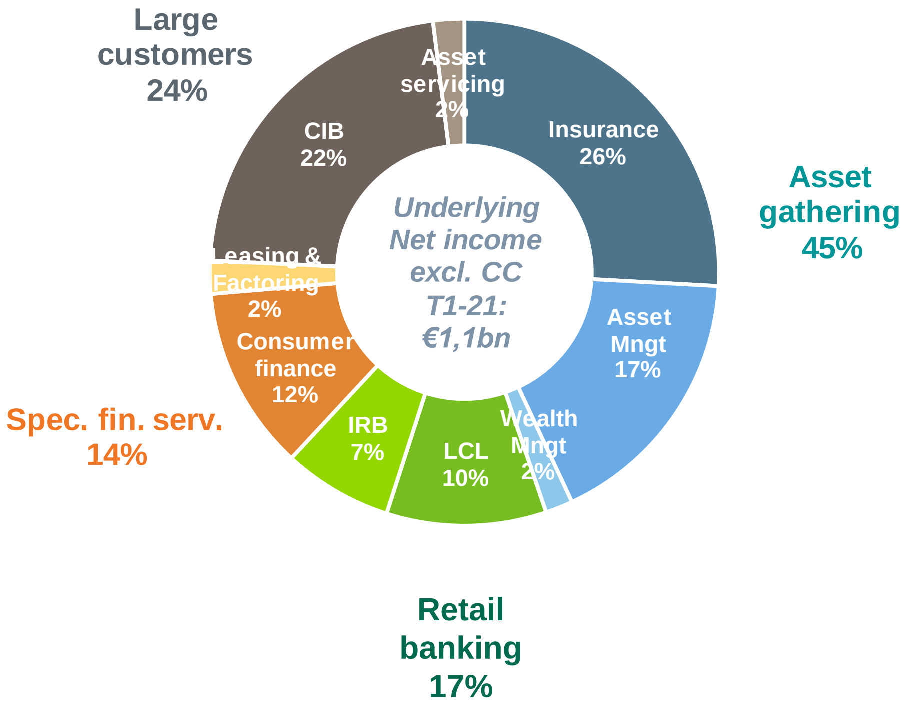
APPENDICES

A stable, diversified and profitable business model

Underlying revenues Q1-21 by business line(1)
(excluding Corporate Centre) (%)



Underlying net income(1) Q1-21 by business line
(excluding Corporate Centre) (%)

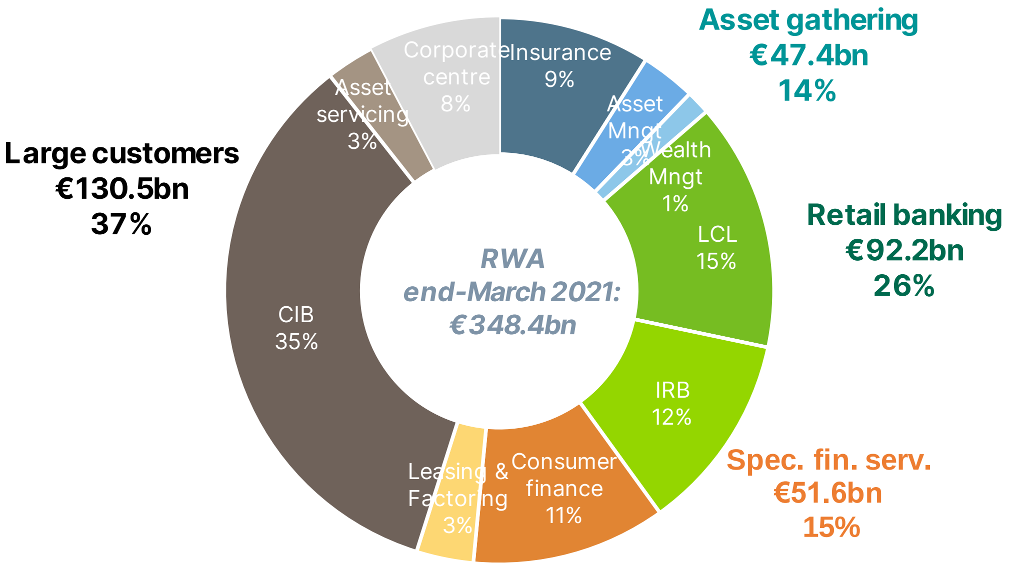


(1) See slide 49 for details on specific items

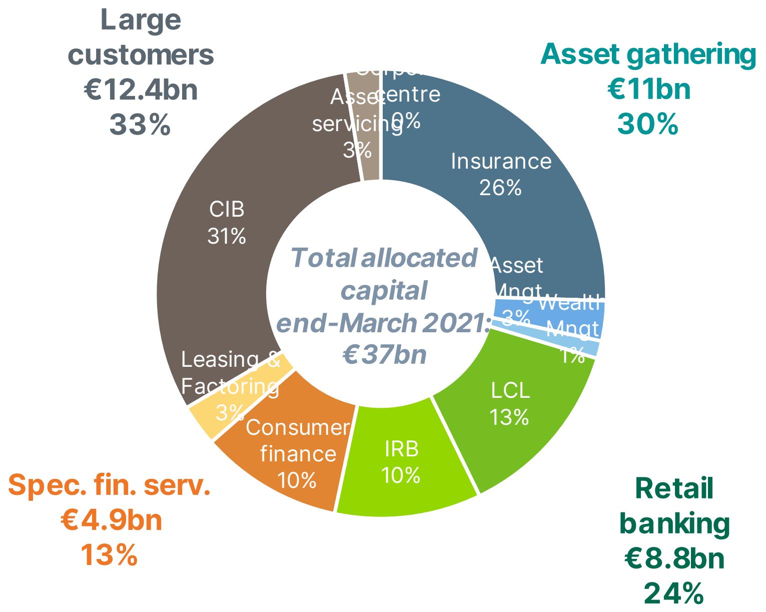
APPENDICES

Risk-weighted assets and allocated capital by business line

Risk-weighted assets by business line at 31/03/2021 (€bn and %)



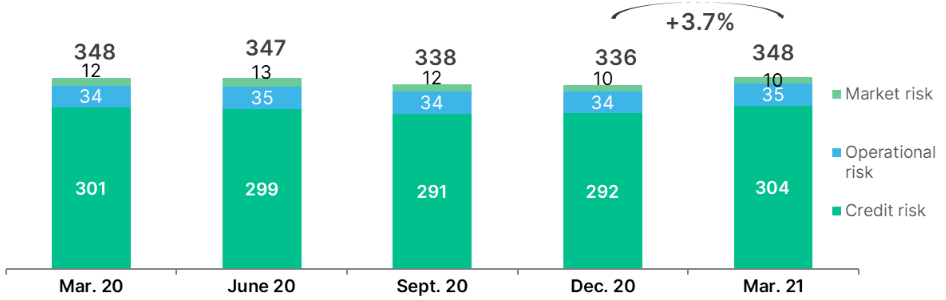
Allocated capital by business line at 31/03/2021 (in €bn and %)



APPENDICES

RWA and allocated capital by business line

€bn	Risk-weighted assets March 2021	Risk-weighted assets Dec. 2020	Risk-weighted assets March 2020	Capital March 2021	Capital Dec. 2020	Capital March 2020
Asset gathering	**47.4**	**43.0**	**39.2**	**11.0**	**10.6**	**9.2**
- Insurance ***	*31.2*	*27.3*	*22.7*	*9.4*	*9.1*	*7.7*
- Asset management	*11.2*	*10.7*	*11.3*	*1.1*	*1.0*	*1.1*
- Wealth Management	*5.0*	*5.0*	*5.2*	*0.5*	*0.5*	*0.5*
French Retail Banking (LCL)	**51.2**	**52.0**	**52.5**	**4.9**	**4.9**	**5.0**
International retail Banking	**40.9**	**39.5**	**41.9**	**3.9**	**3.8**	**4.0**
Specialised financial services	**51.6**	**51.8**	**54.2**	**4.9**	**4.9**	**5.1**
Large customers	**130.5**	**123.6**	**132.5**	**12.4**	**11.7**	**12.6**
- Financing activities	*78.5*	*73.6*	*74.0*	*7.5*	*7.0*	*7.0*
- Capital markets and investment banking	*42.0*	*41.4*	*47.8*	*4.0*	*3.9*	*4.5*
- Asset servicing	*10.1*	*8.5*	*10.8*	*1.0*	*0.8*	*1.0*
Corporate Centre	**26.8**	**26.2**	**27.4**	**0.0**	**0.0**	**2.6**
TOTAL	**348.4**	**336.0**	**347.5**	**37.0**	**36.0**	**38.5**



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

APPENDICES

Distribution of share capital and number of shares

	31/03/2021		31/12/2020	
Breakdown of share capital	**Number of shares**	**%**	**Number of shares**	**%**
SAS Rue La Boétie	1,612,517,290	55.3%	1,612,517,290	55.3%
Treasury shares	650,000	0.0%	1,090,000	0.0%
Employees (company investment fund, ESOP)	164,192,968	5.6%	169,020,958	5.8%
Float	1,139,328,382	39.1%	1,134,060,392	38.9%
Total shares in issue (period end)	**2,916,688,640**		**2,916,688,640**	
Total shares in issue, excluding treasury shares (period end)	***2,916,038,640***		***2,915,598,640***	
Total shares in issue, excluding treasury shares (average number)	***2,915,661,640***		***2,885,319,047***	

APPENDICES

Data per share

(€m)		Q1-21	Q1-20	∆ Q1/Q1
Net income Group share - stated		1,045	638	+63.9%
- Interests on AT1, including issuance costs, before tax		(114)	(157)	(27.4%)
NIGS attributable to ordinary shares - stated	[A]	931	481	+93.8%
Average number shares in issue, excluding treasury shares (m)	[B]	2,915.7	2,883.1	+1.1%
Net earnings per share - stated	**[A]/[B]**	**0.32 €**	**0.17 €**	**+91.6%**
Underlying net income Group share (NIGS)		932	652	+43.1%
Underlying NIGS attributable to ordinary shares	[C]	818	495	+65.5%
Net earnings per share - underlying	**[C]/[B]**	**0.28 €**	**0.17 €**	**+63.6%**

(€m)		31/03/2021	31/12/2020
Shareholder's equity Group share		65,709	65,217
- AT1 issuances		(5,882)	(5,888)
- Unrealised gains and losses on OCI - Group share		(2,482)	(3,083)
- Payout assumption on annual results*		(914)	(914)
Net book value (NBV), not revaluated, attributable to ordin. sh.	**[D]**	**56,431**	**55,333**
- Goodwill & intangibles** - Group share		(17,476)	(17,488)
Tangible NBV (TNBV), not revaluated attrib. to ordinary sh.	**[E]**	**38,955**	**37,844**
Total shares in issue, excluding treasury shares (period end, m)	[F]	2,916.0	2,915.6
NBV per share , after deduction of dividend to pay (€)	[D]/[F]	19.4 €	19.0 €
+ Dividend to pay (€)	[H]	0.31 €	0.31 € (1)
NBV per share , before deduction of dividend to pay (€)		19.7 €	19.3 €
TNBV per share, after deduction of dividend to pay (€)	[G]=[E]/[F	13.4 €	13.0 €
TNBV per sh., before deduct. of divid. to pay (€)	[G]+[H]	13.7 €	13.3 €

** dividend proposed to the Board meeting to be paid*

*** including goodwill in the equity-accounted entities*

(1) 0.31€ correspond to the cash distribution

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