



WORKING EVERY DAY IN THE INTEREST OF OUR CUSTOMERS AND SOCIETY

RESULTS

**FIRST QUARTER
2021 RESULTS
APPENDICES**



Disclaimer

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

These appendices may include prospective information on the Group, supplied as information on trends. This data does not represent forecasts within the meaning of EU delegated regulation 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 2020 A.01 update (including all regulatory information about the Crédit Agricole Group) were filed with the AMF (the French Financial Markets Authority).

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

Since 30 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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Activity indicators – Asset Gathering

Assets under Management (€bn)

€bn	Mar. 19	Jun. 19	Sept. 19	Dec. 19	Mar. 20	Jun. 20	Sept. 20	Dec. 20	Mar. 21	Δ Mar./Mar.
Asset management – Amundi	1,476.5	1,486.8	1,562.9	1,653.4	1,527.5	1,591.6	1,662.3	1,728.8	1,755.3	+14.9%
Savings/retirement	292.3	297.3	301.3	304.2	298.6	302.1	304.1	308.3	312.3	+4.6%
Wealth management	177.0	180.0	184.2	183.4	171.8	177	177	182	188	+9.7%
Assets under management - Total	1,945.8	1,964.1	2,048.4	2,141.0	1,997.8	2,070.6	2,143.1	2,219.2	2,256.1	+12.9%
AuM excl. double counting	1,641.9	1,652.6	1,727.8	1,794.7	1,820.5	1,821.5	1,822.5	1,895.0	1,937.9	+6.4%

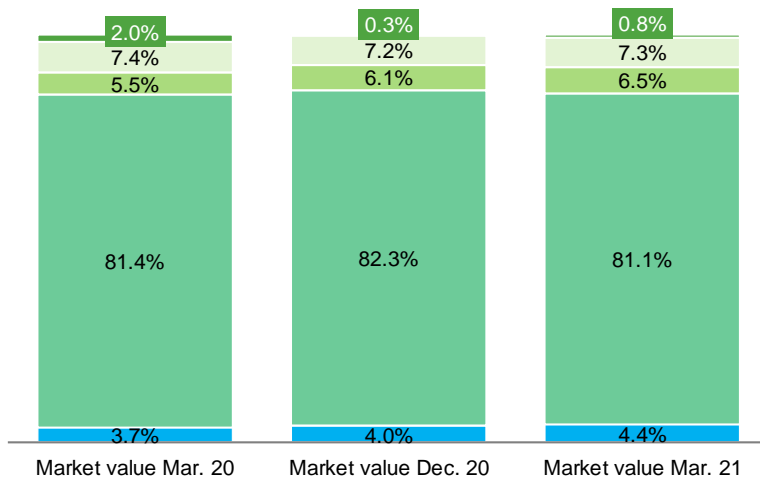
€bn	Mar. 19	Jun. 19	Sept. 19	Dec. 19	Mar. 20	Jun. 20	Sept. 20	Dec. 20	Mar. 21	Δ Mar./Mar.
LCL Private Banking	48.4	49.6	50.6	51.3	49.4	51.2	51.6	54.1	57.2	+15.7%
CAI Wealth Management	128.6	130.4	133.6	132.1	122.4	125.7	125.0	128.0	131.3	+7.3%
<i>Of which France</i>	<i>31.9</i>	<i>32.7</i>	<i>32.9</i>	<i>33.3</i>	<i>30.8</i>	<i>32.0</i>	<i>32.3</i>	<i>33.7</i>	<i>34.7</i>	<i>+12.6%</i>
<i>Of which International</i>	<i>96.7</i>	<i>97.6</i>	<i>100.7</i>	<i>98.9</i>	<i>91.6</i>	<i>93.7</i>	<i>92.8</i>	<i>94.3</i>	<i>96.7</i>	<i>+5.6%</i>
Total	177.0	180.0	184.2	183.4	171.8	176.8	176.7	182.2	188.5	+9.7%

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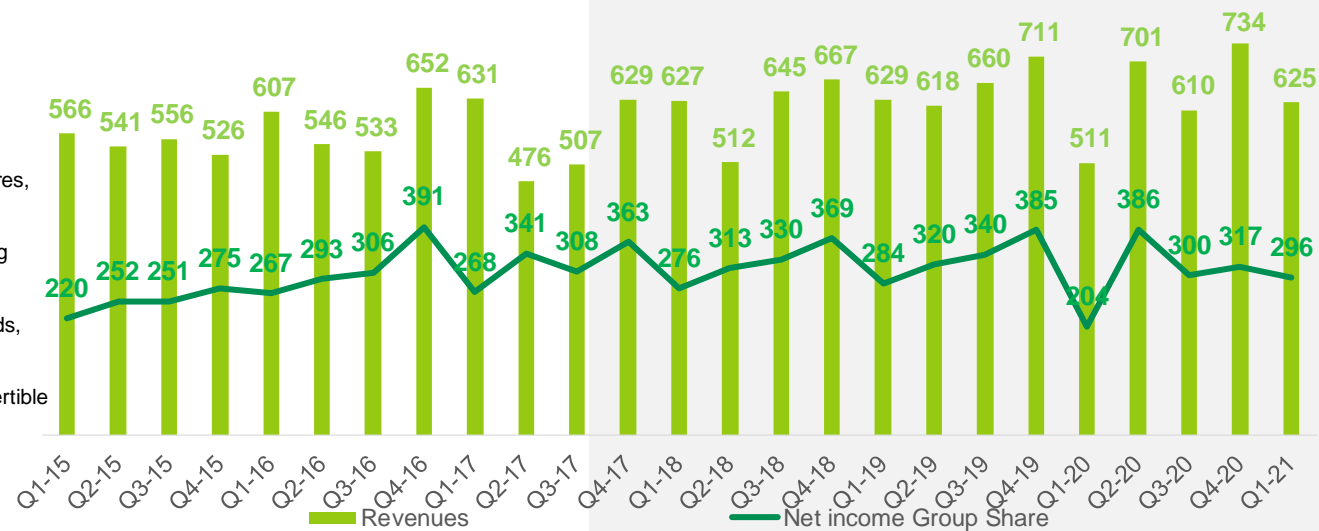
Activity indicators – Asset Gathering

Outstandings (€bn) / Breakdown of investments / Revenues and NIGS historic

euros bn	Mar. 19	Jun. 19	Sept. 19	Dec. 19	Mar. 20	Jun. 20	Sept. 20	Dec. 20	Mar. 21	Δ Mar./Mar.
Unit-linked	63.7	65.9	67.4	69.3	63.9	68.5	70.24	74.5	78.5	+22.7%
Euros	228.6	231.4	234.0	234.8	234.6	233.5	233.86	233.8	233.8	(0.3%)
Total	292.3	297.3	301.4	304.2	298.6	302.1	304.1	308.3	312.3	+4.6%
Share of unit-link	21.8%	22.2%	22.4%	22.8%	21.4%	22.7%	23.1%	24.2%	25.1%	+3.7pp



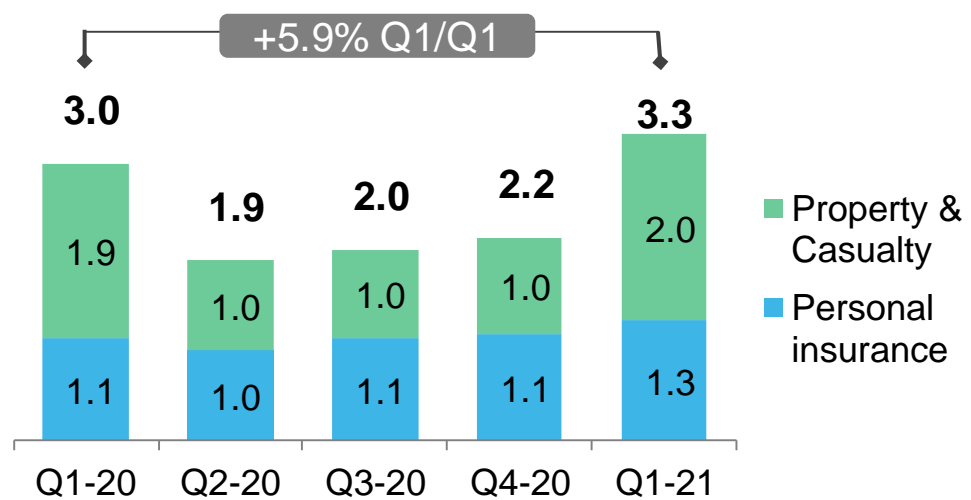
- Short term investments
- Real estate (buildings, shares, shares in SCIs)
- Other shares of net hedging
- Interest rate products (bonds, etc...)
- Other (private equity, convertible bonds, etc...)



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Activity indicators – Asset Gathering

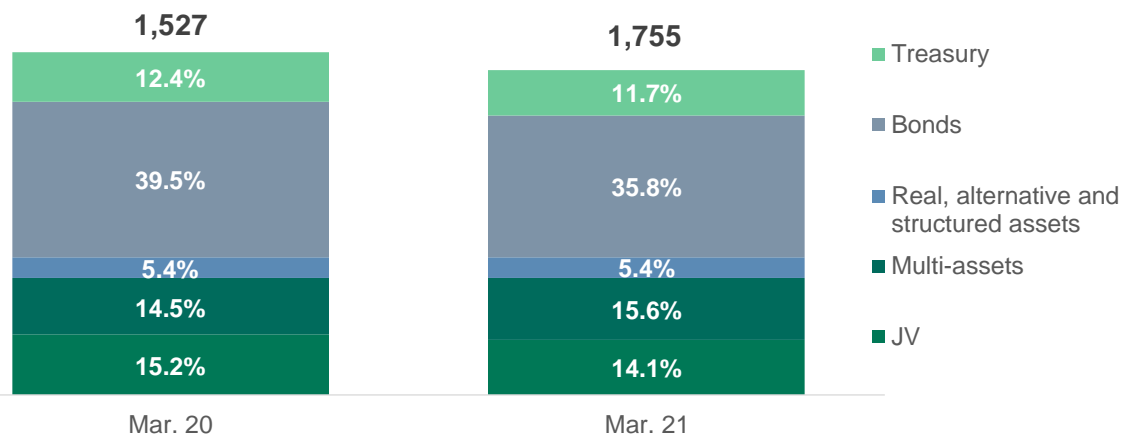
Protection of assets and individuals Premium income (€bn)



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Activity indicators – Asset Gathering - Amundi

Asset management – assets under management – breakdown by asset class (€Bn)



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Stated and underlying detailed income statement (€m) – Asset gathering

€m	Q1-21 stated	Specific items	Q1-21 underlying	Q1-20 stated	Specific items	Q1-20 underlying	Δ Q1/Q1 stated	Δ Q1/Q1 underlying
Revenues	1,584	-	1,584	1,320	-	1,320	+20.0%	+20.0%
Operating expenses excl.SRF	(783)	-	(783)	(806)	(38)	(767)	(2.8%)	+2.1%
SRF	(7)	-	(7)	(7)	-	(7)	(0.1%)	(0.1%)
Gross operating income	793	-	793	507	(38)	545	+56.5%	+45.5%
Cost of risk	(7)	-	(7)	(19)	-	(19)	(61.6%)	(61.6%)
Cost of legal risk	-	-	-	-	-	-	n.m.	n.m.
Equity-accounted entities	18	-	18	14	-	14	+28.3%	+28.3%
Net income on other assets	1	-	1	4	-	4	(70.8%)	(70.8%)
Change in value of goodwill	-	-	-	-	-	-	n.m.	n.m.
Income before tax	805	-	805	505	(38)	544	+59.3%	+48.0%
Tax	(179)	-	(179)	(122)	-	(122)	+46.3%	+46.3%
Net income from discount'd or held-for-sale ope.	(5)	(5)	-	-	-	-	n.m.	n.m.
Net income	621	(5)	626	383	(38)	422	+62.1%	+48.5%
Non controlling interests	(114)	0	(114)	(65)	-	(65)	+74.8%	+75.0%
Net income Group Share	507	(5)	512	318	(38)	356	+59.5%	+43.7%
Cost/Income ratio excl.SRF (%)	49.5%		49.5%	61.1%		58.1%	-11.6 pp	-8.7 pp

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Stated and underlying detailed income statement (€m) - Insurance

€m	Q1-21 stated	Specific items	Q1-21 underlying	Q1-20 stated	Specific items	Q1-20 underlying	Δ Q1/Q1 stated	Δ Q1/Q1 underlying
Revenues	625	-	625	511	-	511	+22.2%	+22.2%
Operating expenses excl.SRF	(233)	-	(233)	(286)	(38)	(247)	(18.3%)	(5.7%)
SRF	-	-	-	-	-	-	n.m.	n.m.
Gross operating income	391	-	391	225	(38)	263	+73.8%	+48.5%
Cost of risk	(0)	-	(0)	(7)	-	(7)	(99.9%)	(99.9%)
Cost of legal risk	-	-	-	-	-	-	n.m.	n.m.
Equity-accounted entities	0	-	0	-	-	-	n.m.	n.m.
Net income on other assets	1	-	1	-	-	-	n.m.	n.m.
Change in value of goodwill	-	-	-	-	-	-	n.m.	n.m.
Income before tax	392	-	392	218	(38)	257	+79.7%	+52.8%
Tax	(77)	-	(77)	(52)	-	(52)	+48.9%	+48.9%
Net income from discount'd or held-for-sale ope.	-	-	-	-	-	-	n.m.	n.m.
Net income	315	-	315	166	(38)	205	+89.3%	+53.8%
Non controlling interests	(19)	-	(19)	(1)	-	(1)	x 25	x 25
Net income Group Share	296	-	296	165	(38)	204	+78.7%	+45.0%
Cost/Income ratio excl.SRF (%)	37.4%		37.4%	56.0%		48.4%	-18.6 pp	-11.1 pp

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Stated and underlying detailed income statement (€m) – Asset management

€m	Q1-21 stated	Specific items	Q1-21 underlying	Q1-20 stated	Specific items	Q1-20 underlying	Δ Q1/Q1 stated	Δ Q1/Q1 underlying
Revenues	753	-	753	594	-	594	+26.7%	+26.7%
Operating expenses excl.SRF	(379)	-	(379)	(334)	-	(334)	+13.3%	+13.3%
SRF	(4)	-	(4)	(4)	-	(4)	+22.1%	+22.1%
Gross operating income	370	-	370	256	-	256	+44.4%	+44.4%
Cost of risk	(2)	-	(2)	(13)	-	(13)	(83.6%)	(83.6%)
Cost of legal risk	-	-	-	-	-	-	n.m.	n.m.
Equity-accounted entities	18	-	18	14	-	14	+28.3%	+28.3%
Net income on other assets	0	-	0	0	-	0	+95.6%	+95.6%
Change in value of goodwill	-	-	-	-	-	-	n.m.	n.m.
Income before tax	385	-	385	257	-	257	+50.0%	+50.0%
Tax	(96)	-	(96)	(69)	-	(69)	+40.4%	+40.4%
Net income from discount'd or held-for-sale ope.	-	-	-	-	-	-	n.m.	n.m.
Net income	289	-	289	188	-	188	+53.6%	+53.6%
Non controlling interests	(92)	-	(92)	(61)	-	(61)	+51.7%	+51.7%
Net income Group Share	196	-	196	127	-	127	+54.4%	+54.4%
Cost/Income ratio excl.SRF (%)	50.3%		50.3%	56.3%		56.3%	-6.0 pp	-6.0 pp

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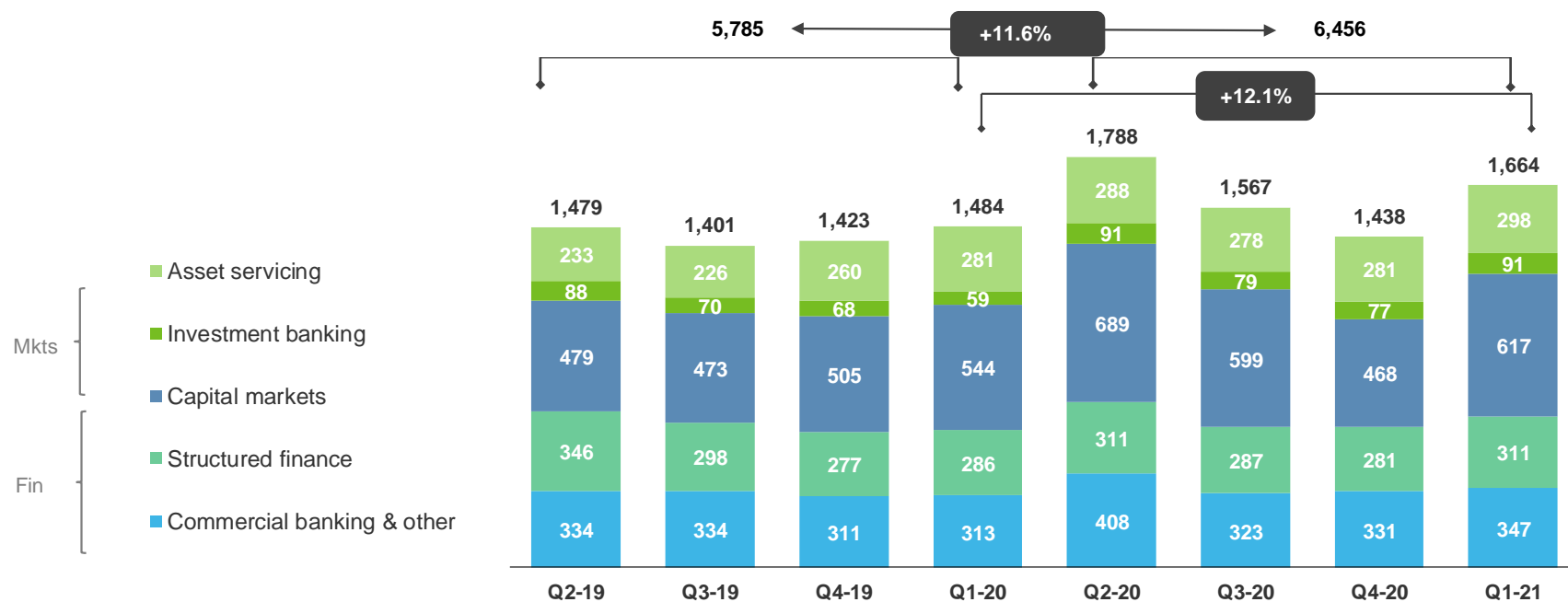
Stated and underlying detailed income statement (€m) – Wealth management

€m	Q1-21 stated	Specific items	Q1-21 underlying	Q1-20 stated	Specific items	Q1-20 underlying	Δ Q1/Q1 stated	Δ Q1/Q1 underlying
Revenues	206	-	206	215	-	215	(3.9%)	(3.9%)
Operating expenses excl.SRF	(171)	-	(171)	(185)	-	(185)	(7.8%)	(7.8%)
SRF	(3)	-	(3)	(4)	-	(4)	(21.9%)	(21.9%)
Gross operating income	33	-	33	26	-	26	+26.7%	+26.7%
Cost of risk	(5)	-	(5)	1	-	1	n.m.	n.m.
Cost of legal risk	-	-	-	-	-	-	n.m.	n.m.
Equity-accounted entities	-	-	-	-	-	-	n.m.	n.m.
Net income on other assets	0	-	0	4	-	4	(99.8%)	(99.8%)
Change in value of goodwill	-	-	-	-	-	-	n.m.	n.m.
Income before tax	28	-	28	30	-	30	(9.1%)	(9.1%)
Tax	(5)	-	(5)	(1)	-	(1)	x 3.4	x 3.4
Net income from discount'd or held-for-sale ope.	(5)	(5)	-	-	-	-	n.m.	n.m.
Net income	18	(5)	23	29	-	29	(38.6%)	(21.2%)
Non controlling interests	(3)	0	(3)	(4)	-	(4)	(24.4%)	(21.4%)
Net income Group Share	15	(5)	20	25	-	25	(40.7%)	(21.2%)
Cost/Income ratio excl.SRF (%)	82.8%		82.8%	86.3%		86.3%	-3.5 pp	-3.5 pp

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Activity indicators – Large customers

Underlying revenues by business lines (€m)



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Activity indicators – Large customers

CACIB mandates & rankings

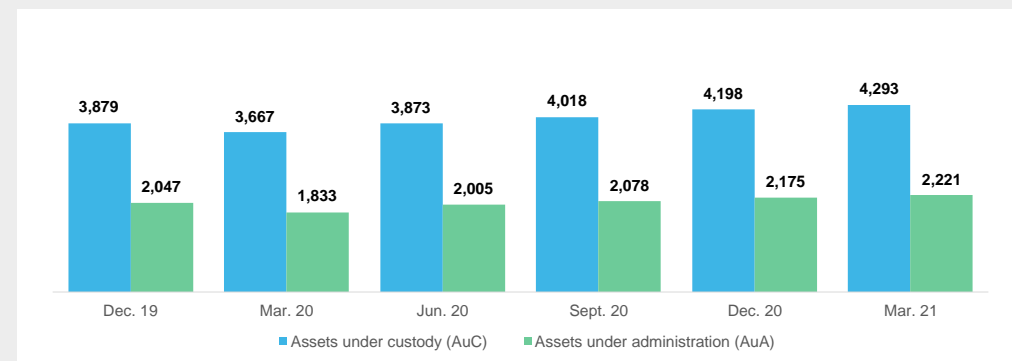
Capital markets and investment bank

<p>TOTAL</p> <p>EUR 1,500,000,000 1.625% Hybrid Notes PerpNC7</p> <p>EUR 1,500,000,000 2.125% Hybrid Notes PerpNC12</p> <p>Joint Bookrunner</p>	<p>EQUITABLE</p> <p>EUR 750,000,000</p> <p>1.800% Funding Agreement Backed Notes Due 2028</p> <p>Joint Bookrunner</p>	<p>REPUBLIC OF ITALY</p> <p>EUR 8,500,000,000</p> <p>1.5% Green BTP Due 2045</p> <p>Structuring Advisor & Joint Bookrunner</p>	<p>Hanwha Energy</p> <p>Undisclosed</p> <p>Sale of a 50% stake in a 1.6GW portfolio of solar and storage projects and creation of a JV with TOTAL</p> <p>Sole Financial Advisor</p>	<p>Prysmian Group</p> <p>EUR 750m</p> <p>Convertible Bond</p> <p>Global Coordinator Joint Bookrunner</p>	<p>Medical Properties Trust</p> <p>USD 738m</p> <p>Follow-on</p> <p>Joint-Bookrunner</p>
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Financing

<p>EURO ETHNIC FOODS France</p> <p>EUR 465,000,000 Senior Term Loan B 2028</p> <p>EUR 75,000,000 Second-lien 2029</p> <p>EUR 50,000,000 RCF 2027</p> <p>Sector: Retail Physical Bookrunner & MLA</p>	<p>ARDIAN & EDF Invest</p> <p>GEOSSEL MANOSQUE & TRANSPORT STOCKAGE HYDROCARBURES</p> <p>c. EUR 300MM</p> <p>Opco Refinancing and Holdco A&E</p> <p>Underwriter, PP Agent, Hedging Bank, Fronting Bank and Facility & Security Agent</p>	<p>in'li & Investment Managers</p> <p>FONCIERE CRONOS</p> <p>EUR 800 000 000</p> <p>Mortgage credit</p> <p>MLA, Green Arranger, Lender [& Hedging Bank]</p>	<p>TEN</p> <p>TECHNIP ENERGIES NETHERLANDS</p> <p>EUR 1,400,000,000</p> <p>Sustainability-linked RCF</p> <p>Underwriter, MLA & Bookrunner, ESG Coordinator, Facility Agent</p>	<p>enel</p> <p>ENEL ITALY</p> <p>EUR 10,000,000,000</p> <p>SDG- linked Revolving Credit Facility</p> <p>MLA & Bookrunner</p>	<p>EDF & ENBRIDGE</p> <p>wpd</p> <p>COURSEULLES-SUR-MER</p> <p>EUR 2,124,000,000</p> <p>Financing the construction and operation of a 448MW Offshore Wind farm</p> <p>Underwriter, MLA, Hedging Bank, Facility and Security Agent, Account Bank</p>
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CACEIS outstandings (€bn)



(1) Bloomberg, 2020
 (2) Refinitiv, 2020
 (3) Refinitiv R17, 2020

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Stated and underlying detailed income statement (€m) – Large customers

€m	Q1-21 stated	Specific items	Q1-21 underlying	Q1-20 stated	Specific items	Q1-20 underlying	Δ Q1/Q1 stated	Δ Q1/Q1 underlying
Revenues	1,665	1	1,664	1,587	104	1,484	+4.9%	+12.1%
Operating expenses excl.SRF	(913)	(4)	(910)	(884)	(4)	(880)	+3.3%	+3.3%
SRF	(328)	-	(328)	(200)	-	(200)	+64.4%	+64.4%
Gross operating income	423	(3)	426	503	100	403	(15.8%)	+5.6%
Cost of risk	(67)	-	(67)	(160)	-	(160)	(57.8%)	(57.8%)
Cost of legal risk	-	-	-	-	-	-	n.m.	n.m.
Equity-accounted entities	2	-	2	2	-	2	(1.3%)	(1.3%)
Net income on other assets	0	-	0	(0)	-	(0)	n.m.	n.m.
Change in value of goodwill	-	-	-	-	-	-	n.m.	n.m.
Income before tax	358	(3)	361	345	100	245	+3.7%	+47.0%
Tax	(66)	1	(67)	(56)	(33)	(22)	+18.3%	x 3
Net income from discount'd or held-for-sale ope.	-	-	-	-	-	-	n.m.	n.m.
Net income	292	(2)	294	289	66	223	+0.9%	+31.8%
Non controlling interests	(16)	1	(16)	(16)	(1)	(15)	(1.4%)	+8.8%
Net income Group Share	276	(1)	277	273	66	208	+1.0%	+33.5%
Cost/Income ratio excl.SRF (%)	54.9%		54.7%	55.7%		59.4%	-0.9 pp	-4.7 pp

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Stated and underlying detailed income statement (€m) – CIB

€m	Q1-21 stated	Specific items	Q1-21 underlying	Q1-20 stated	Specific items	Q1-20 underlying	Δ Q1/Q1 stated	Δ Q1/Q1 underlying
Revenues	1,367	1	1,366	1,306	104	1,202	+4.7%	+13.6%
Operating expenses excl.SRF	(689)	-	(689)	(668)	-	(668)	+3.1%	+3.1%
SRF	(294)	-	(294)	(178)	-	(178)	+64.8%	+64.8%
Gross operating income	384	1	383	459	104	355	(16.3%)	+7.7%
Cost of risk	(72)	-	(72)	(157)	-	(157)	(54.3%)	(54.3%)
Cost of legal risk	-	-	-	-	-	-	n.m.	n.m.
Equity-accounted entities	-	-	-	(0)	-	(0)	(100.0%)	(100.0%)
Net income on other assets	0	-	0	(0)	-	(0)	n.m.	n.m.
Change in value of goodwill	-	-	-	-	-	-	n.m.	n.m.
Income before tax	312	1	311	301	104	198	+3.7%	+57.3%
Tax	(52)	(0)	(52)	(43)	(34)	(9)	+19.3%	x 5.7
Net income from discount'd or held-for-sale ope.	-	-	-	-	-	-	n.m.	n.m.
Net income	261	1	260	258	69	189	+1.0%	+37.5%
Non controlling interests	(5)	(0)	(5)	(5)	(2)	(4)	(6.7%)	+30.1%
Net income Group Share	256	1	255	253	68	185	+1.2%	+37.6%
Cost/Income ratio excl.SRF (%)	50.4%		50.5%	51.2%		55.6%	-0.8 pp	-5.1 pp

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Stated and underlying detailed income statement (€m) –
Financing activities

€m	Q1-21 stated	Specific items	Q1-21 underlying	Q1-20 stated	Specific items	Q1-20 underlying	Δ Q1/Q1 stated	Δ Q1/Q1 underlying
Revenues	651	(7)	659	722	123	600	(9.8%)	+9.8%
Operating expenses excl.SRF	(278)	-	(278)	(266)	-	(266)	+4.5%	+4.5%
SRF	(112)	-	(112)	(56)	-	(56)	x 2	x 2
Gross operating income	262	(7)	269	401	123	278	(34.6%)	(3.2%)
Cost of risk	(85)	-	(85)	(137)	-	(137)	(38.1%)	(38.1%)
Cost of legal risk	-	-	-	-	-	-	n.m.	n.m.
Equity-accounted entities	-	-	-	(0)	-	(0)	(100.0%)	(100.0%)
Net income on other assets	0	-	0	(0)	-	(0)	n.m.	n.m.
Change in value of goodwill	-	-	-	-	-	-	n.m.	n.m.
Income before tax	177	(7)	184	263	123	140	(32.6%)	+31.4%
Tax	20	2	18	(12)	(39)	27	n.m.	(33.9%)
Net income from discount'd or held-for-sale ope.	-	-	-	-	-	-	n.m.	n.m.
Net income	197	(5)	202	251	83	168	(21.4%)	+20.8%
Non controlling interests	(4)	0	(4)	(5)	(2)	(3)	(22.4%)	+23.1%
Net income Group Share	193	(5)	198	246	81	164	(21.4%)	+20.7%
Cost/Income ratio excl.SRF (%)	42.6%		42.1%	36.8%		44.3%	+5.8 pp	-2.2 pp

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Stated and underlying detailed income statement (€m) –
Capital markets & investment banking

€m	Q1-21 stated	Specific items	Q1-21 underlying	Q1-20 stated	Specific items	Q1-20 underlying	Δ Q1/Q1 stated	Δ Q1/Q1 underlying
Revenues	716	8	708	584	(19)	603	+22.7%	+17.4%
Operating expenses excl.SRF	(412)	-	(412)	(403)	-	(403)	+2.2%	+2.2%
SRF	(182)	-	(182)	(123)	-	(123)	+48.6%	+48.6%
Gross operating income	122	8	114	58	(19)	77	x 2.1	+47.2%
Cost of risk	13	-	13	(20)	-	(20)	n.m.	n.m.
Cost of legal risk	-	-	-	-	-	-	n.m.	n.m.
Equity-accounted entities	-	-	-	-	-	-	n.m.	n.m.
Net income on other assets	0	-	0	0	-	0	x 9.7	x 9.7
Change in value of goodwill	-	-	-	-	-	-	n.m.	n.m.
Income before tax	135	8	127	39	(19)	58	x 3.5	x 2.2
Tax	(72)	(2)	(70)	(31)	5	(36)	x 2.3	+92.1%
Net income from discount'd or held-for-sale ope.	-	-	-	-	-	-	n.m.	n.m.
Net income	64	6	57	7	(14)	21	x 8.7	x 2.7
Non controlling interests	(1)	(0)	(1)	(0)	0	(0)	x 8.5	+86.4%
Net income Group Share	63	6	57	7	(14)	21	x 8.8	x 2.7
Cost/Income ratio excl.SRF (%)	57.5%		58.2%	69.0%		66.8%	-11.5 pp	-8.6 pp

APPENDICES

Stated and underlying detailed income statement (€m) –
Asset servicing

€m	Q1-21 stated	Specific items	Q1-21 underlying	Q1-20 stated	Specific items	Q1-20 underlying	Δ Q1/Q1 stated	Δ Q1/Q1 underlying
Revenues	298	-	298	281	-	281	+5.8%	+5.8%
Operating expenses excl.SRF	(224)	(4)	(220)	(216)	(4)	(212)	+3.8%	+3.9%
SRF	(34)	-	(34)	(21)	-	(21)	+60.5%	+60.5%
Gross operating income	39	(4)	43	44	(4)	48	(10.8%)	(9.8%)
Cost of risk	4	-	4	(3)	-	(3)	n.m.	n.m.
Cost of legal risk	-	-	-	-	-	-	n.m.	n.m.
Equity-accounted entities	2	-	2	2	-	2	(18.7%)	(18.7%)
Net income on other assets	-	-	-	-	-	-	n.m.	n.m.
Change in value of goodwill	-	-	-	-	-	-	n.m.	n.m.
Income before tax	45	(4)	49	43	(4)	47	+4.2%	+3.9%
Tax	(14)	1	(15)	(12)	1	(13)	+14.8%	+13.2%
Net income from discount'd or held-for-sale ope.	-	-	-	-	-	-	n.m.	n.m.
Net income	31	(3)	34	31	(3)	34	(0.0%)	+0.2%
Non controlling interests	(11)	1	(11)	(10)	1	(11)	+1.4%	+1.5%
Net income Group Share	21	(2)	23	21	(2)	23	(0.7%)	(0.4%)
Cost/Income ratio excl.SRF (%)	75.4%		74.0%	76.8%		75.4%	-1.4 pp	-1.4 pp

APPENDICES

Activity indicators – Specialised financial services

Consumer credit & leasing outstandings / factored receivables (€bn)

CACF OUTSTANDINGS

Consumer credit (CACF) - Gross managed loans (2/2)

(€bn)	Mar. 19	Jun. 19	Sept. 19	Dec. 19	Mar. 20	Jun. 20	Sept. 20	Dec. 20	Mar. 21	Δ Mar./Mar.
Consolidated loan book	33,7	34,2	34,4	34,8	34,8	34,3	32,9	33,2	33,0	-5,2%
Car finance partnerships	33,2	33,3	32,9	33,2	32,8	31,1	31,0	31,7	32,8	-0,1%
Crédit Agricole Group	18,8	19,3	19,5	20,1	20,1	19,7	20,1	20,3	20,4	1,4%
Other	3,7	3,7	3,8	3,8	3,7	3,3	5,2	5,7	5,3	42,6%
Total	89,5	90,5	90,6	92,0	91,4	88,4	89,2	90,9	91,4	0,0%
<i>O/w Agos (total managed loan book)</i>	13,9	14,4	14,4	14,6	14,5	14,5	13,8	13,8	13,6	-6,2%

CAL&F OUTSTANDINGS

Leasing & Factoring (CAL&F) - Leasing book and factored receivables

(€bn)	Mar. 19	Jun. 19	Sept. 19	Dec. 19	Mar. 20	Jun. 20	Sept. 20	Dec. 20	Mar. 21	Δ Mar./Mar.
Leasing portfolio	14,7	14,8	14,7	15,1	15,1	15,1	15,3	15,5	15,7	4,2%
<i>incl. France</i>	11,9	11,9	11,9	12,1	12,3	12,3	12,5	12,6	12,8	4,4%
Factored turnover	18,9	20,6	18,7	20,6	19,2	15,5	18,4	21,5	20,4	6,3%
<i>incl. France</i>	12,2	13,7	12,4	14,0	12,4	10,2	12,0	14,4	13,3	7,0%

APPENDICES

Stated and underlying detailed income statement (€m) –
Specialised financial services

€m	Q1-21 stated	Specific items	Q1-21 underlying	Q1-20 stated	Specific items	Q1-20 underlying	Δ Q1/Q1 stated	Δ Q1/Q1 underlying
Revenues	644	-	644	647	-	647	(0.5%)	(0.5%)
Operating expenses excl.SRF	(334)	-	(334)	(352)	-	(352)	(4.9%)	(4.9%)
SRF	(24)	-	(24)	(20)	-	(20)	+20.5%	+20.5%
Gross operating income	285	-	285	275	-	275	+3.7%	+3.7%
Cost of risk	(127)	-	(127)	(190)	-	(190)	(32.9%)	(32.9%)
Cost of legal risk	-	-	-	-	-	-	n.m.	n.m.
Equity-accounted entities	74	-	74	72	-	72	+3.2%	+3.2%
Net income on other assets	(0)	-	(0)	0	-	0	n.m.	n.m.
Change in value of goodwill	-	-	-	-	-	-	n.m.	n.m.
Income before tax	232	-	232	157	-	157	+47.3%	+47.3%
Tax	(50)	-	(50)	(29)	-	(29)	+72.9%	+72.9%
Net income from discount'd or held-for-sale ope.	-	-	-	-	-	-	n.m.	n.m.
Net income	182	-	182	128	-	128	+41.5%	+41.5%
Non controlling interests	(24)	-	(24)	(19)	-	(19)	+21.3%	+21.3%
Net income Group Share	158	-	158	109	-	109	+45.2%	+45.2%
Cost/Income ratio excl.SRF (%)	52.0%		52.0%	54.4%		54.4%	-2.4 pp	-2.4 pp

APPENDICES

Stated and underlying detailed income statement (€m) – CA-CF

€m	Q1-21 stated	Specific items	Q1-21 underlying	Q1-20 stated	Specific items	Q1-20 underlying	Δ Q1/Q1 stated	Δ Q1/Q1 underlying
Revenues	502	-	502	518	-	518	(3.1%)	(3.1%)
Operating expenses excl.SRF	(258)	-	(258)	(277)	-	(277)	(6.6%)	(6.6%)
SRF	(11)	-	(11)	(11)	-	(11)	(7.3%)	(7.3%)
Gross operating income	233	-	233	230	-	230	+1.4%	+1.4%
Cost of risk	(114)	-	(114)	(164)	-	(164)	(30.4%)	(30.4%)
Cost of legal risk	-	-	-	-	-	-	n.m.	n.m.
Equity-accounted entities	74	-	74	72	-	72	+3.2%	+3.2%
Net income on other assets	(0)	-	(0)	0	-	0	n.m.	n.m.
Change in value of goodwill	-	-	-	-	-	-	n.m.	n.m.
Income before tax	193	-	193	138	-	138	+39.6%	+39.6%
Tax	(36)	-	(36)	(22)	-	(22)	+64.2%	+64.2%
Net income from discount'd or held-for-sale ope.	-	-	-	-	-	-	n.m.	n.m.
Net income	157	-	157	116	-	116	+35.0%	+35.0%
Non controlling interests	(23)	-	(23)	(19)	-	(19)	+17.9%	+17.9%
Net income Group Share	134	-	134	97	-	97	+38.4%	+38.4%
Cost/Income ratio excl.SRF (%)	51.4%		51.4%	53.4%		53.4%	-2.0 pp	-2.0 pp

APPENDICES

Stated and underlying detailed income statement (€m) – CAL&F

€m	Q1-21 stated	Specific items	Q1-21 underlying	Q1-20 stated	Specific items	Q1-20 underlying	Δ Q1/Q1 stated	Δ Q1/Q1 underlying
Revenues	141	-	141	129	-	129	+10.0%	+10.0%
Operating expenses excl.SRF	(76)	-	(76)	(75)	-	(75)	+1.3%	+1.3%
SRF	(13)	-	(13)	(8)	-	(8)	+58.2%	+58.2%
Gross operating income	52	-	52	45	-	45	+15.4%	+15.4%
Cost of risk	(13)	-	(13)	(26)	-	(26)	(48.8%)	(48.8%)
Cost of legal risk	-	-	-	-	-	-	n.m.	n.m.
Equity-accounted entities	-	-	-	-	-	-	n.m.	n.m.
Net income on other assets	0	-	0	(0)	-	(0)	n.m.	n.m.
Change in value of goodwill	-	-	-	-	-	-	n.m.	n.m.
Income before tax	39	-	39	19	-	19	x 2	x 2
Tax	(14)	-	(14)	(7)	-	(7)	+100.0%	+100.0%
Net income from discount'd or held-for-sale ope.	-	-	-	-	-	-	n.m.	n.m.
Net income	25	-	25	12	-	12	x 2	x 2
Non controlling interests	(1)	-	(1)	0	-	0	n.m.	n.m.
Net income Group Share	24	-	24	12	-	12	+99.1%	+99.1%
Cost/Income ratio excl.SRF (%)	53.8%		53.8%	58.4%		58.4%	-4.6 pp	-4.6 pp

APPENDICES

Activity Indicators – French retail banking

Customer savings / loans outstandings (€bn)

LCL - Customer savings (€bn)

Customer savings (€bn)*	Mar.19	Jun. 19	Sept. 19	Dec. 19	Mar.20	Jun. 20	Sept. 20	Dec. 20	Mar.21	Δ Mar./Mar.
Securities	10.1	10.2	10.1	10.5	9.0	10.2	9.9	10.5	11.3	25.5%
Mutual funds and REITs	8.7	8.5	8.5	8.5	7.2	7.7	8.1	8.6	8.7	20.9%
Life insurance	61.5	62.7	63.1	63.4	61.6	62.9	62.7	62.4	63.6	3.2%
Off-balance sheet savings	80.3	81.4	81.8	82.4	77.8	80.7	80.7	81.5	83.6	7.4%
Demand deposits	48.3	51.2	52.3	54.2	55.5	65.6	68.2	70.3	71.0	27.9%
Home purchase savings plans	9.8	9.8	9.8	9.8	10.0	10.1	10.1	10.1	10.2	2.3%
Bonds	4.5	4.1	4.5	4.6	4.5	4.1	4.6	6.2	5.9	30.2%
Passbooks*	40.7	40.9	42.0	42.5	42.5	42.9	43.0	41.3	42.0	-1.3%
Time deposits	11.9	12.2	12.5	12.9	12.2	10.9	10.5	10.5	10.4	-14.4%
On-balance sheet savings	115.2	118.1	121.2	124.0	124.8	133.6	136.4	138.3	139.6	11.9%
TOTAL	195.5	199.5	202.9	206.4	202.6	214.3	217.1	219.8	223.1	10.1%

Passbooks* o/w (€bn)	Mar.19	Jun. 19	Sept. 19	Dec. 19	Mar.20	Jun. 20	Sept. 20	Dec. 20	Mar.21	Δ Mar./Mar.
Livret A	9.5	9.8	9.9	9.9	10.2	10.8	11.0	11.2	11.7	12.8%
LEP	1.0	0.9	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0%
LDD	8.2	8.2	8.2	8.2	8.4	8.7	8.8	8.8	9.1	7.7%

* Including liquid company savings

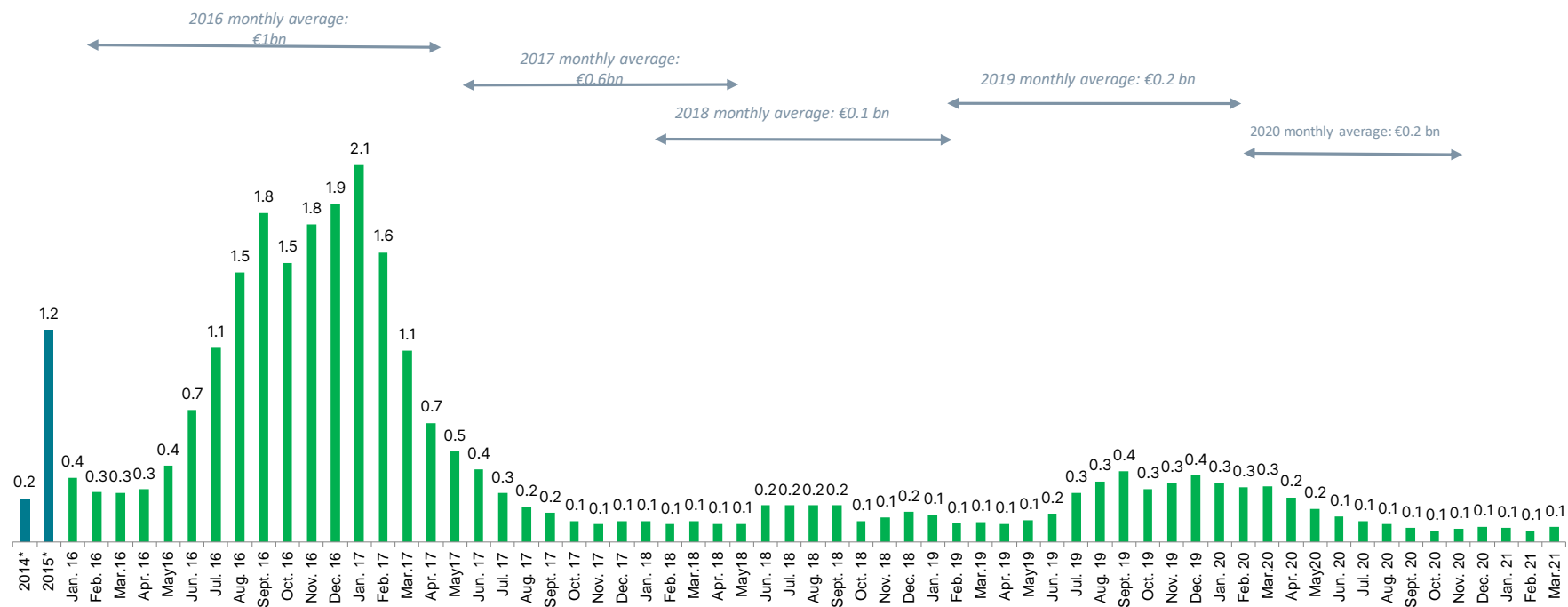
Retail Banking in France (LCL) - Loans outstandings

Loans outstanding (€bn)	Mar.19	Jun. 19	Sept. 19	Dec. 19	Mar.20	Jun. 20	Sept. 20	Dec. 20	Mar.21	Δ Mar./Mar.
Corporate	23.5	24.1	24.5	23.9	24.5	28.4	29.2	28.9	28.6	16.6%
Professionals	14.2	14.6	15.0	15.4	15.8	18.6	19.7	20.4	20.9	31.9%
Consumer credit	7.4	7.6	7.8	8.1	7.7	7.7	7.8	8.0	7.9	1.4%
Home loans	76.9	78.3	80.4	82.4	83.4	83.8	84.9	86.1	86.7	4.0%
TOTAL	122.0	124.6	127.8	129.8	131.5	138.5	141.6	143.4	144.0	9.6%

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Activity Indicators – French retail banking

Monthly renegotiated outstandings (€bn)

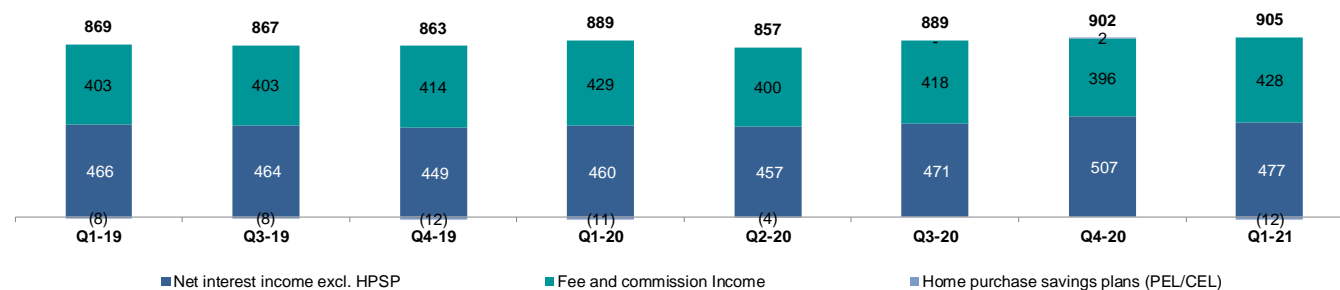


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Activity Indicators – French retail banking

Revenues (€m)

Revenues (€m)	Q1-19	Q2-19	Q3-19	Q4-19	Q1-20	Q2-20	Q3-20	Q4-20	Q1-21	Δ Q1/Q1
Net interest income	458	473	456	437	448	453	471	508	465	+3,7%
Home purchase savings plans (PEL/CEL)	(8)	(3)	(8)	(12)	(11)	(4)	-	2	(12)	+6,0%
Net interest income excl. HPSP	466	476	464	449	460	457	471	507	477	+3,7%
Fee and commission Income	403	413	403	414	429	400	418	396	428	(0,1%)
- Securities	28	26	21	30	35	31	27	32	33	(6,8%)
- Insurance	167	158	153	152	173	187	173	147	181	+4,1%
- Account management and payment instruments	208	228	228	232	220	182	217	217	215	(2,4%)
TOTAL	861	886	858	851	877	853	889	904	893	6,2%
TOTAL excl. HPSP	869	889	867	863	889	857	889	902	905	+4,5%



APPENDICES

Stated and underlying detailed income statement (€m) - FRB

€m	Q1-21 stated	Specific items	Q1-21 underlying	Q1-20 stated	Specific items	Q1-20 underlying	Δ Q1/Q1 stated	Δ Q1/Q1 underlying
Revenues	893	(12)	905	877	(11)	889	+1.8%	+1.9%
Operating expenses excl.SRF	(574)	-	(574)	(585)	-	(585)	(1.9%)	(1.9%)
SRF	(59)	-	(59)	(35)	-	(35)	+69.7%	+69.7%
Gross operating income	260	(12)	272	258	(11)	269	+1.0%	+1.3%
Cost of risk	(83)	-	(83)	(101)	-	(101)	(17.9%)	(17.9%)
Cost of legal risk	-	-	-	-	-	-	n.m.	n.m.
Equity-accounted entities	-	-	-	-	-	-	n.m.	n.m.
Net income on other assets	0	-	0	0	-	0	(55.3%)	(55.3%)
Change in value of goodwill	-	-	-	-	-	-	n.m.	n.m.
Income before tax	178	(12)	190	157	(11)	168	+13.2%	+12.7%
Tax	(65)	3	(68)	(56)	4	(60)	+14.9%	+13.7%
Net income from discount'd or held-for-sale ope.	-	-	-	-	-	-	n.m.	n.m.
Net income	113	(9)	121	101	(8)	108	+12.2%	+12.1%
Non controlling interests	(5)	0	(5)	(5)	0	(5)	+12.2%	+12.2%
Net income Group Share	108	(8)	116	96	(7)	103	+12.2%	+12.1%
Cost/Income ratio excl.SRF (%)	64.3%		63.4%	66.7%		65.8%	-2.4 pp	-2.4 pp

APPENDICES

Activity Indicators – International retail banking

Customer assets & Loans outstandings (€bn)

CA Italy (€bn)	Mar. 19**	June 19**	Sept. 19**	Dec. 19**	Mar. 20 **	June 20**	Sept. 20**	Dec. 20**	Mar. 21 **	Δ Mar./Mar.
Total loans outstanding	42.5	43.0	43.4	43.3	44.2	45.1	46.0	45.5	46.5	+5.2%
o/w retail customer loans	20.5	20.8	21.1	21.3	21.4	21.7	21.9	22.4	22.7	+6.1%
o/w small businesses loans	7.5	7.5	7.5	7.5	7.4	7.6	7.9	7.7	7.5	+0.9%
o/w corporates loans, including SMEs	12.4	12.6	12.7	12.4	13.3	13.7	14.1	13.5	14.0	+5.7%
On-balance sheet customer assets**	39.8	40.6	40.9	41.2	41.8	42.4	43.6	44.9	44.1	+5.4%
Off-balance sheet customer assets***	34.5	35.2	35.8	36.7	34.9	37.4	38.1	39.9	40.8	+16.9%
Total assets (€bn)	74.3	75.7	76.7	77.9	76.8	79.8	81.7	84.8	85.0	+10.7%

* including intergration of Calit for €1.9bn

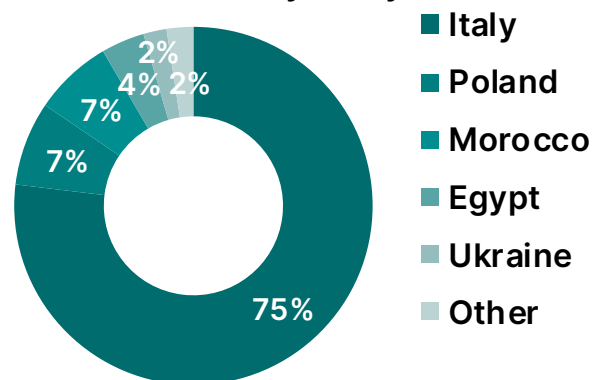
** excluding assets under custody

IRB Others (€bn)	Mar. 19	June 19	Sept. 19	Dec. 19	Mar. 20	June 20	Sept. 20**	Dec. 20**	Mar. 21 **	Δ Mar./Mar.
Total loans outstanding	11.0	11.5	11.8	11.9	11.5	11.7	11.9	11.7	11.8	+3.1%
o/w retail customer loans	5.7	5.9	5.8	5.9	5.6	5.7	5.9	5.9	6.0	+7.0%
o/w SMEs and small businesses	0.9	1.0	1.1	1.1	1.1	1.2	1.2	1.2	1.2	+13.7%
o/w Large corporates	4.2	4.8	5.0	4.9	4.7	4.7	4.7	4.5	4.5	(3.7%)
On-balance sheet customer assets	11.8	12.2	12.7	12.8	12.5	12.9	13.1	13.5	14.0	+11.6%
Off-balance sheet customer assets	1.8	2.1	2.1	2.2	2.1	2.2	2.3	2.4	2.5	+16.9%
Total assets (€bn)	13.6	14.3	14.8	15.0	14.6	15.1	15.4	15.9	16.4	+12.4%

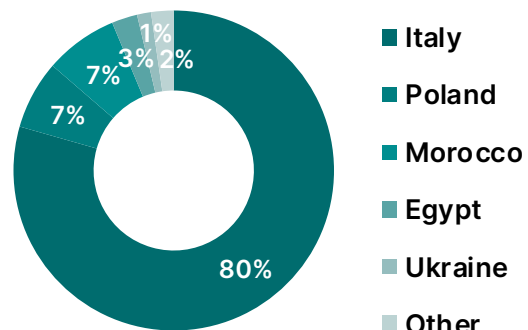
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Activity Indicators – International retail banking

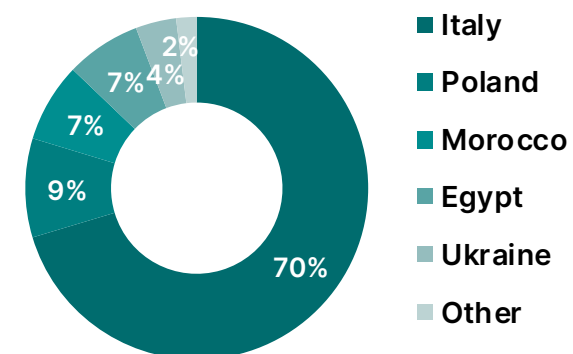
Loans outstanding / Outstanding on-B/S / Revenues by entity (%)

Outstanding on-B/S deposits
Q1-21 by entity

Outstanding loans Q1-21 by entity



Revenues Q1-21 by entity



APPENDICES

Stated and underlying detailed income statement (€m) – International retail banking

€m	Q1-21 stated	Specific items	Q1-21 underlying	Q1-20 stated	Specific items	Q1-20 underlying	Δ Q1/Q1 stated	Δ Q1/Q1 underlying
Revenues	693	-	693	670	-	670	+3.4%	+3.4%
Operating expenses excl.SRF	(415)	-	(415)	(430)	(8)	(422)	(3.3%)	(1.5%)
SRF	(20)	-	(20)	(16)	-	(16)	+28.9%	+28.9%
Gross operating income	258	-	258	225	(8)	233	+14.5%	+10.6%
Cost of risk	(100)	-	(100)	(115)	-	(115)	(13.5%)	(13.5%)
Cost of legal risk	-	-	-	-	-	-	n.m.	n.m.
Equity-accounted entities	-	-	-	-	-	-	n.m.	n.m.
Net income on other assets	2	-	2	1	-	1	x 2.1	x 2.1
Change in value of goodwill	-	-	-	-	-	-	n.m.	n.m.
Income before tax	160	-	160	111	(8)	119	+44.6%	+35.0%
Tax	(50)	-	(50)	(37)	3	(40)	+35.4%	+25.5%
Net income from discount'd or held-for-sale ope.	(1)	-	(1)	(0)	-	(0)	n.m.	n.m.
Net income	109	-	109	74	(5)	79	+48.8%	+39.4%
Non controlling interests	(30)	-	(30)	(22)	1	(23)	+38.7%	+32.3%
Net income Group Share	79	-	79	52	(4)	56	+53.0%	+42.2%
Cost/Income ratio excl.SRF (%)	59.9%		59.9%	64.1%		62.9%	-4.2 pp	-3.0 pp

APPENDICES

Stated and underlying detailed income statement (€m) – CA Italia

€m	Q1-21 stated	Specific items	Q1-21 underlying	Q1-20 stated	Specific items	Q1-20 underlying	Δ Q1/Q1 stated	Δ Q1/Q1 underlying
Revenues	488	-	488	444	-	444	+9.8%	+9.8%
Operating expenses excl.SRF	(280)	-	(280)	(279)	-	(279)	+0.4%	+0.4%
SRF	(20)	-	(20)	(16)	-	(16)	+28.9%	+28.9%
Gross operating income	188	-	188	150	-	150	+25.4%	+25.4%
Cost of risk	(71)	-	(71)	(82)	-	(82)	(13.6%)	(13.6%)
Cost of legal risk	-	-	-	-	-	-	n.m.	n.m.
Equity-accounted entities	-	-	-	-	-	-	n.m.	n.m.
Net income on other assets	-	-	-	1	-	1	(100.0%)	(100.0%)
Change in value of goodwill	-	-	-	-	-	-	n.m.	n.m.
Income before tax	116	-	116	68	-	68	+70.0%	+70.0%
Tax	(34)	-	(34)	(21)	-	(21)	+62.4%	+62.4%
Net income from discount'd or held-for-sale ope.	-	-	-	-	-	-	n.m.	n.m.
Net income	83	-	83	48	-	48	+73.4%	+73.4%
Non controlling interests	(22)	-	(22)	(13)	-	(13)	+65.0%	+65.0%
Net income Group Share	61	-	61	34	-	34	+76.6%	+76.6%
Cost/Income ratio excl.SRF (%)	57.3%		57.3%	62.7%		62.7%	-5.4 pp	-5.4 pp

APPENDICES

Stated and underlying detailed income statement (€m) –
International retail banking - others

€m	Q1-21 stated	Specific items	Q1-21 underlying	Q1-20 stated	Specific items	Q1-20 underlying	Δ Q1/Q1 stated	Δ Q1/Q1 underlying
Revenues	206	-	206	226	-	226	(9.1%)	(9.1%)
Operating expenses	(136)	-	(136)	(151)	(8)	(143)	(10.1%)	(5.2%)
SRF	-	-	-	-	-	-	n.m.	n.m.
Gross operating income	70	-	70	75	(8)	83	(7.1%)	(15.9%)
Cost of risk	(29)	-	(29)	(33)	-	(33)	(13.2%)	(13.2%)
Cost of legal risk	-	-	-	-	-	-	n.m.	n.m.
Equity-accounted entities	-	-	-	-	-	-	n.m.	n.m.
Net income on other assets	2	-	2	(0)	-	(0)	n.m.	n.m.
Change in value of goodwill	-	-	-	-	-	-	n.m.	n.m.
Income before tax	44	-	44	42	(8)	50	+3.4%	(12.8%)
Tax	(16)	-	(16)	(16)	3	(19)	+0.1%	(15.4%)
Net income from discount'd or held-for-sale ope.	(1)	-	(1)	(0)	-	(0)	n.m.	n.m.
Net income	27	-	27	26	(5)	31	+3.5%	(13.1%)
Non controlling interests	(8)	-	(8)	(8)	1	(9)	(2.6%)	(13.5%)
Net income Group Share	19	-	19	18	(4)	21	+6.5%	(13.0%)
Cost/Income ratio excl.SRF (%)	66.0%		66.0%	66.7%		63.2%	-0.7 pp	+2.7 pp

APPENDICES

Stated and underlying detailed income statement (€m) –
Corporate centre

€m	Q1-21 stated	Specific items	Q1-21 underlying	Q1-20 stated	Specific items	Q1-20 underlying	Δ Q1/Q1 stated	Δ Q1/Q1 underlying
Revenues	14	(4)	18	99	(29)	128	(85.9%)	(86.0%)
Operating expenses excl.SRF	(176)	-	(176)	(198)	(10)	(188)	(11.0%)	(6.2%)
SRF	58	130	(72)	(83)	-	(83)	n.m.	(13.4%)
Gross operating income	(104)	126	(230)	(182)	(39)	(143)	(42.7%)	+61.3%
Cost of risk	1	-	1	(36)	-	(36)	n.m.	n.m.
Cost of legal risk	-	-	-	-	-	-	n.m.	n.m.
Equity-accounted entities	(7)	-	(7)	3	-	3	n.m.	n.m.
Net income on other assets	(0)	-	(0)	0	-	0	n.m.	n.m.
Change in value of goodwill	-	-	-	-	-	-	n.m.	n.m.
Income before tax	(110)	126	(236)	(216)	(39)	(176)	(48.8%)	+34.1%
Tax	31	1	30	39	9	30	(20.5%)	+0.8%
Net income from discount'd or held-for-sale ope.	-	-	-	-	-	-	n.m.	n.m.
Net income	(79)	127	(206)	(176)	(30)	(147)	(55.1%)	+40.8%
Non controlling interests	(4)	-	(4)	(34)	-	(34)	(88.5%)	(88.5%)
Net income Group Share	(83)	127	(210)	(210)	(30)	(181)	(60.5%)	+16.4%

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Income statement by business line Q1-21 and Q1-20

€m	Q1-21 (stated)						
	AG	FRB (LCL)	IRB	SFS	LC	CC	Total
Revenues	1,584	893	693	644	1,665	14	5,493
Operating expenses excl. SRF	(783)	(574)	(415)	(334)	(913)	(176)	(3,197)
SRF	(7)	(59)	(20)	(24)	(328)	58	(380)
Gross operating income	793	260	258	285	423	(104)	1,916
Cost of risk	(7)	(83)	(100)	(127)	(67)	1	(384)
Equity-accounted entities	18	-	-	74	2	(7)	87
Net income on other assets	1	0	2	(0)	0	(0)	3
Income before tax	805	178	160	232	358	(110)	1,622
Tax	(179)	(65)	(50)	(50)	(66)	31	(378)
Net income from discontinued or held-for-sale operations	(5)	-	(1)	-	-	-	(6)
Net income	621	113	109	182	292	(79)	1,238
Non controlling interests	(114)	(5)	(30)	(24)	(16)	(4)	(193)
Net income Group Share	507	108	79	158	276	(83)	1,045
€m	Q1-20 (stated)						
	AG	FRB (LCL)	IRB	SFS	LC	CC	Total
Revenues	1,320	877	670	647	1,587	99	5,200
Operating expenses excl. SRF	(806)	(585)	(430)	(352)	(884)	(198)	(3,254)
SRF	(7)	(35)	(16)	(20)	(200)	(83)	(360)
Gross operating income	507	258	225	275	503	(182)	1,586
Cost of risk	(19)	(101)	(115)	(190)	(160)	(36)	(621)
Equity-accounted entities	14	-	-	72	2	3	90
Net income on other assets	4	0	1	0	(0)	0	5
Income before tax	505	157	111	157	345	(216)	1,060
Tax	(122)	(56)	(37)	(29)	(56)	39	(261)
Net income from discontinued or held-for-sale operations	-	-	(0)	-	-	-	(0)
Net income	383	101	74	128	289	(176)	799
Non controlling interests	(65)	(5)	(22)	(19)	(16)	(34)	(161)
Net income Group Share	318	96	52	109	273	(210)	638

AG : Asset Gathering ; FRB : French Retail Banking ; SFS : Specialised Financial Services ; LC : Large Customers ; CC : Corporate Center

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Underlying income statement by business line Q1-21 and Q1-20

€m	Q1-21 (underlying)						Total
	AG	FRB (LCL)	IRB	SFS	LC	CC	
Revenues	1,584	905	693	644	1,664	18	5,508
Operating expenses excl. SRF	(783)	(574)	(415)	(334)	(910)	(176)	(3,193)
SRF	(7)	(59)	(20)	(24)	(328)	(72)	(510)
Gross operating income	793	272	258	285	426	(230)	1,805
Cost of risk	(7)	(83)	(100)	(127)	(67)	1	(384)
Cost of legal risk	-	-	-	-	-	-	-
Equity-accounted entities	18	-	-	74	2	(7)	87
Net income on other assets	1	0	2	(0)	0	(0)	3
Income before tax	805	190	160	232	361	(236)	1,511
Tax	(179)	(68)	(50)	(50)	(67)	30	(384)
Net income from discontinued or held-for-sale operations	-	-	(1)	-	-	-	(1)
Net income	626	121	109	182	294	(206)	1,126
Non controlling interests	(114)	(5)	(30)	(24)	(16)	(4)	(194)
Net income Group Share	512	116	79	158	277	(210)	932

€m	Q1-20 (underlying)						Total
	AG	FRB (LCL)	IRB	SFS	LC	CC	
Revenues	1,320	889	670	647	1,484	128	5,137
Operating expenses excl. SRF	(767)	(585)	(422)	(352)	(880)	(188)	(3,194)
SRF	(7)	(35)	(16)	(20)	(200)	(83)	(360)
Gross operating income	545	269	233	275	403	(143)	1,583
Cost of risk	(19)	(101)	(115)	(190)	(160)	(36)	(621)
Cost of legal risk	-	-	-	-	-	-	-
Equity-accounted entities	14	-	-	72	2	3	90
Net income on other assets	4	0	1	0	(0)	0	5
Income before tax	544	168	119	157	245	(176)	1,057
Tax	(122)	(60)	(40)	(29)	(22)	30	(243)
Net income from discontinued or held-for-sale operations	-	-	(0)	-	-	-	(0)
Net income	422	108	79	128	223	(147)	813
Non controlling interests	(65)	(5)	(23)	(19)	(15)	(34)	(162)
Net income Group Share	356	103	56	109	208	(181)	652

AG : Asset Gathering ; FRB : French Retail Banking ; SFS : Specialised Financial Services ; LC : Large Customers ; CC : Corporate Center

APPENDICES

Activity indicators – Regional Banks

Customer assets & Loans outstandings (€bn)

Customer assets (€bn)*	Mar. 19	Jun. 19	Sept. 19	Dec. 19	Mar. 20	Jun. 20	Sept. 20	Dec. 20	Mar. 21	Δ Mar./Mar.
Securities	44.7	43.8	44.7	45.2	40.1	42.4	41.9	45.7	48.2	+20.1%
Mutual funds and REITs	25.3	25.7	25.6	25.9	22.8	24.0	24.2	25.6	26.1	+14.3%
Life insurance	194.7	196.5	197.9	200.2	197.2	198.3	198.5	201.2	203.3	+3.1%
Off-balance sheet assets	264.7	266.1	268.2	271.3	260.1	264.7	264.6	272.4	277.6	+6.7%
Demand deposits	149.7	155.6	159.0	165.6	172.4	194.8	201.1	207.4	212.4	+23.3%
Home purchase savings schemes	103.7	104.0	104.4	106.6	107.2	107.8	108.1	110.5	110.7	+3.2%
Passbook accounts	133.9	135.7	137.8	139.8	142.8	147.4	152.0	156.3	162.4	+13.7%
Time deposits	51.1	51.1	50.7	49.3	48.0	45.8	45.1	43.8	41.6	(13.4%)
On-balance sheet assets	438.4	446.4	451.8	461.3	470.4	495.9	506.3	517.9	527.2	+12.1%
TOTAL	703.1	712.5	720.1	732.6	730.5	760.5	770.9	790.3	804.7	+10.2%

NB: Change in method in March: recognition of life insurance policies purchased from non-Group providers

Passbooks, o/w (€bn)	Mar. 19	Jun. 19	Sept. 19	Dec. 19	Mar. 20	Jun. 20	Sept. 20	Dec. 20	Mar. 21	Δ Mar./Mar.
Livret A	46.3	47.4	48.3	49.0	50.6	53.0	54.4	55.9	58.4	+15.4%
LEP	11.7	11.0	11.1	11.3	11.5	11.6	11.2	11.5	11.7	+1.7%
LDD	31.9	32.2	32.4	32.6	33.2	34.1	34.4	35.0	35.7	+7.6%
Mutual shareholders passbook account	9.5	9.6	9.8	9.9	10.1	10.4	10.8	11.1	11.5	+13.8%

* including customer financial instruments

Loans outstanding (€bn)	Mar. 19	Jun. 19	Sept. 19	Dec. 19	Mar. 20	Jun. 20	Sept. 20	Dec. 20	Mar. 21	Δ Mar./Mar.
Home loans	300.2	306.2	313.2	319.6	323.5	327.8	333.1	340.8	345.2	+6.7%
Consumer credit	21.7	20.6	20.8	21.6	21.0	20.9	21.2	21.5	21.4	+1.5%
SMEs	77.4	79.3	81.6	83.3	86.6	92.1	94.9	97.1	99.2	+14.6%
Small businesses	22.0	22.3	22.6	23.1	23.2	28.2	29.0	29.7	30.1	+29.4%
Farming loans	39.2	40.2	40.7	39.8	40.3	41.3	42.0	41.2	42.1	+4.6%
Local authorities	32.0	32.5	32.3	32.8	32.8	32.9	32.6	33.4	32.9	+0.1%
TOTAL	492.5	501.1	511.2	520.1	527.4	543.3	552.8	563.7	570.8	+8.2%

APPENDICES

Activity indicators – Regional Banks

Detail of fees and commissions / Evolution of credit risk outstandings (m€)

Regional Banks – detail of fees and commissions, from Q1-18 to Q1-21

€m	Q1-19	Q2-19	Q3-19	Q4-19	Q1-20	Q2-20	Q3-20	Q4-20	Q1-21	Δ Q1/Q1
Services and other banking transactions	210	200	201	205	213	199	201	210	217	+1.7%
Securities	63	61	58	67	76	64	58	67	73	(3.7%)
Insurance	854	636	626	736	914	710	699	671	924	+1.2%
Account management and payment instruments	519	535	536	530	523	423	490	475	453	(13.4%)
Net fees & commissions from other customer activities	90	98	102	110	93	98	91	114	95	+2.4%
TOTAL⁽¹⁾	1,736	1,529	1,523	1,648	1,820	1,494	1,539	1,538	1,764	(3.1%)

(1) Revenues generated by the subsidiaries of the Regional Banks, namely fees and commissions

Regional Banks - Evolution of credit risk outstandings

€m	March 20	June 20	Sept. 20	Dec. 20	March 21
Gross customer loans outstanding	535 770	551 786	559 081	569 624	576 311
of which: impaired loans	9 948	10 075	10 338	9 916	9 885
Loans loss reserves (incl. collective reserves)	9 940	10 039	9 840	10 001	10 005
Impaired loans ratio	1,86%	1,8%	1,8%	1,7%	1,7%
Coverage ratio (excl. collective reserves)	64,0%	63,0%	59,9%	59,9%	59,7%
Coverage ratio (incl. collective reserves)	99,9%	99,7%	95,2%	100,9%	101,2%

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Stated and underlying detailed income statement (€m) –
Regional banks

€m	Q1-21 stated	Specific items	Q1-21 underlying	Q1-20 stated	Specific items	Q1-20 underlying	Δ Q1/Q1 stated	Δ Q1/Q1 underlying
Revenues	3,536	(18)	3,554	3,160	(75)	3,235	+11.9%	+9.9%
Operating expenses excl.SRF	(2,267)	-	(2,267)	(2,263)	(10)	(2,253)	+0.2%	+0.6%
SRF	(87)	55	(141)	(94)	-	(94)	(8.0%)	+50.2%
Gross operating income	1,183	37	1,146	803	(85)	887	+47.4%	+29.2%
Cost of risk	(153)	-	(153)	(307)	-	(307)	(50.1%)	(50.1%)
Cost of legal risk	-	-	-	-	-	-	n.m.	n.m.
Equity-accounted entities	0	-	0	3	-	3	(86.3%)	(86.3%)
Net income on other assets	10	-	10	0	-	0	x 54.1	x 54.1
Change in value of goodwill	-	-	-	-	-	-	n.m.	n.m.
Income before tax	1,040	37	1,003	499	(85)	584	x 2.1	+71.8%
Tax	(342)	5	(347)	(238)	24	(262)	+43.7%	+32.6%
Net income from discont'd or held-for-sale ope.	-	-	-	-	-	-	n.m.	n.m.
Net income	697	42	656	261	(61)	322	x 2.7	x 2
Non controlling interests	(0)	-	(0)	(1)	-	(1)	(39.9%)	(39.9%)
Net income Group Share	697	42	655	260	(61)	321	x 2.7	x 2
Cost/Income ratio excl.SRF (%)	64.1%		63.8%	71.6%		69.7%	-7.5 pp	-5.9 pp

APPENDICES

Income statement by business line Q1-21 and Q1-20

€m	Q1-21 (stated)							
	RB	LCL	IRB	AG	SFS	LC	CC	Total
Revenues	3,536	893	711	1,582	644	1,664	20	9,049
Operating expenses excl. SRF	(2,267)	(574)	(428)	(783)	(334)	(913)	(204)	(5,505)
SRF	(87)	(59)	(20)	(7)	(24)	(328)	58	(467)
Gross operating income	1,183	260	262	792	285	422	(127)	3,078
Cost of risk	(153)	(83)	(99)	(7)	(127)	(67)	1	(537)
Cost of legal risk	-	-	-	-	-	-	-	-
Equity-accounted entities	0	-	-	18	74	2	-	94
Net income on other assets	10	0	2	1	(0)	0	(0)	13
Income before tax	1,040	178	165	804	232	357	(126)	2,648
Tax	(342)	(65)	(51)	(179)	(50)	(66)	32	(720)
Net income from discount'd or held-for-sale ope.	-	-	(1)	(5)	-	-	-	(6)
Net income	697	113	113	620	182	291	(94)	1,921
Non controlling interests	(0)	(0)	(23)	(109)	(24)	(10)	(2)	(168)
Net income Group Share	697	113	91	510	158	281	(96)	1,754

€m	Q1-20 (stated)							
	RB	LCL	AG	IRB	SFS	LC	CC	Total
Revenues	3,160	877	1,334	696	647	1,589	64	8,366
Operating expenses excl. SRF	(2,263)	(585)	(806)	(450)	(352)	(884)	(208)	(5,548)
SRF	(94)	(35)	(7)	(16)	(20)	(200)	(83)	(454)
Gross operating income	803	258	521	230	275	505	(228)	2,363
Cost of risk	(307)	(101)	(19)	(117)	(190)	(160)	(37)	(930)
Cost of legal risk	-	-	-	-	-	-	-	-
Equity-accounted entities	3	-	14	-	72	2	-	91
Net income on other assets	0	0	4	1	0	(0)	0	5
Income before tax	499	157	519	114	157	347	(264)	1,530
Tax	(238)	(56)	(126)	(38)	(29)	(56)	63	(481)
Net income from discount'd or held-for-sale ope.	-	-	-	(0)	-	-	-	(0)
Net income	261	101	393	76	128	290	(202)	1,048
Non controlling interests	(1)	(0)	(62)	(17)	(19)	(10)	(30)	(140)
Net income Group Share	260	100	331	59	109	280	(232)	908

AG : Asset Gathering ; FRB : French Retail Banking ; SFS : Specialised Financial Services ; LC : Large Customers ; CC : Corporate Center

APPENDICES

Income statement by business line Q1-21 and Q1-20

€m	Q1-21 (underlying)							
	RB	LCL	AG	IRB	SFS	LC	CC	Total
Revenues	3,554	905	1,582	711	644	1,663	24	9,082
Operating expenses excl. SRF	(2,267)	(574)	(783)	(428)	(334)	(910)	(204)	(5,501)
SRF	(141)	(59)	(7)	(20)	(24)	(328)	(72)	(652)
Gross operating income	1,146	272	792	262	285	425	(253)	2,930
Cost of risk	(153)	(83)	(7)	(99)	(127)	(67)	1	(537)
Cost of legal risk	-	-	-	-	-	-	-	-
Equity-accounted entities	0	-	18	-	74	2	-	94
Net income on other assets	10	0	1	2	(0)	0	(0)	13
Income before tax	1,003	190	804	165	232	359	(252)	2,500
Tax	(347)	(68)	(179)	(51)	(50)	(67)	31	(731)
Net income from discontinued or held-for-sale operations	-	-	-	(1)	-	-	-	(1)
Net income	656	121	625	113	182	293	(222)	1,768
Non controlling interests	(0)	(0)	(109)	(23)	(24)	(11)	(2)	(169)
Net income Group Share	655	121	515	91	158	282	(223)	1,599

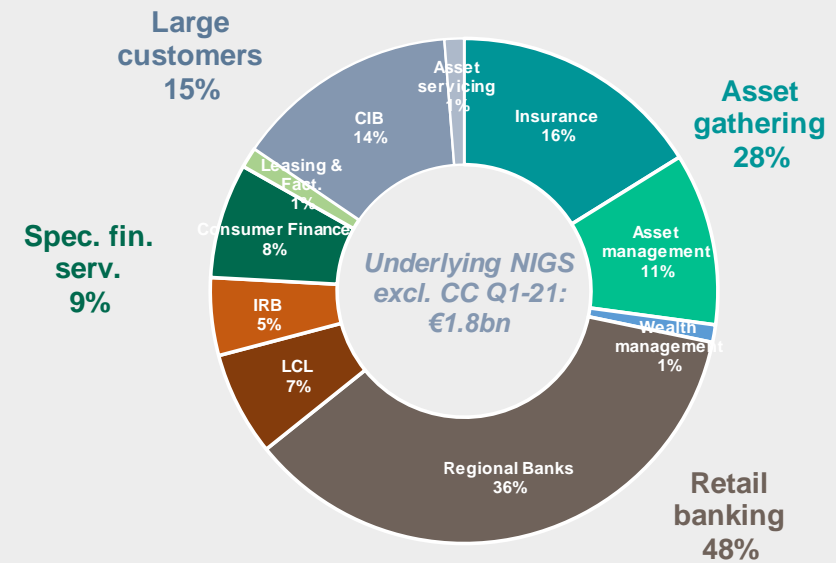
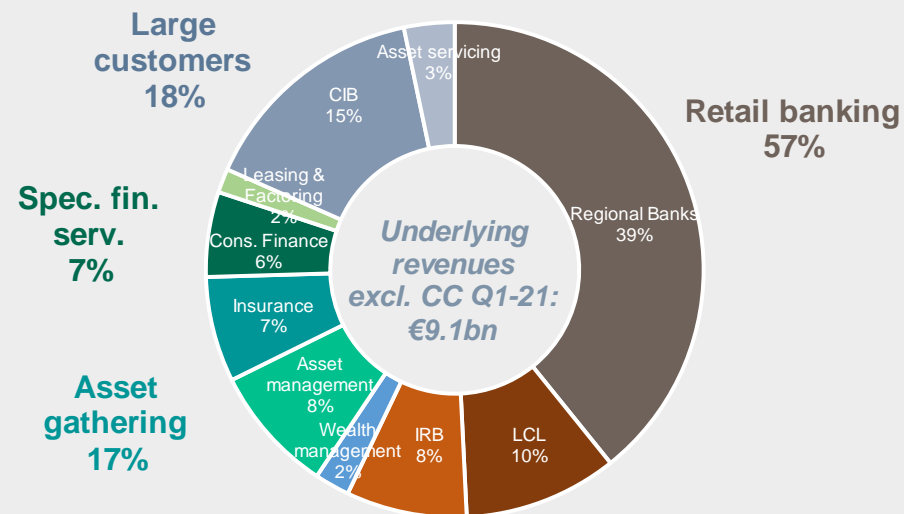
€m	Q1-20 (underlying)							
	RB	LCL	AG	IRB	SFS	LC	CC	Total
Revenues	3,235	889	1,334	696	647	1,485	93	8,378
Operating expenses excl. SRF	(2,253)	(585)	(767)	(442)	(352)	(880)	(198)	(5,478)
SRF	(94)	(35)	(7)	(16)	(20)	(200)	(83)	(454)
Gross operating income	887	269	559	238	275	405	(188)	2,445
Cost of risk	(307)	(101)	(19)	(117)	(190)	(160)	(37)	(930)
Cost of legal risk	-	-	-	-	-	-	-	-
Equity-accounted entities	3	-	14	-	72	2	-	91
Net income on other assets	0	0	4	1	0	(0)	0	5
Income before tax	584	168	558	122	157	247	(225)	1,612
Tax	(262)	(60)	(126)	(41)	(29)	(23)	53	(487)
Net income from discontinued or held-for-sale operations	-	-	-	(0)	-	-	-	(0)
Net income	322	108	432	81	128	224	(172)	1,124
Non controlling interests	(1)	(0)	(62)	(19)	(19)	(11)	(30)	(142)
Net income Group Share	321	108	369	63	109	213	(202)	981

AG : Asset Gathering ; FRB : French Retail Banking ; SFS : Specialised Financial Services ; LC : Large Customers ; CC : Corporate Center

APPENDICES

Crédit Agricole Group

Underlying revenues and net income by business line (excl. CC) (€m)



APPENDICES

Risk indicators

Evolution of credit risk outstandings

Crédit Agricole Group - Evolution of credit risk outstandings

€m	March 20	June 20	Sept. 20	Dec. 20	March 21
Gross customer loans outstanding	955 907	975 202	981 018	985 074	1 002 264
of which: impaired loans	23 152	23 815	24 736	23 326	23 339
Loans loss reserves (incl. collective reserves)	19 509	20 125	19 882	19 584	19 700
Impaired loans ratio	2,4%	2,4%	2,5%	2,4%	2,3%
Coverage ratio (excl. collective reserves)	59,2%	58,8%	55,5%	55,2%	55,2%
Coverage ratio (incl. collective reserves)	84,3%	84,5%	80,4%	84,0%	84,4%

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

€m	March 20	June 20	Sept. 20	Dec. 20	March 21
Gross customer loans outstanding	420 170	423 437	421 964	415 517	425 987
of which: impaired loans	13 200	13 737	14 395	13 407	13 452
Loans loss reserves (incl. collective reserves)	9 566	10 082	10 039	9 581	9 693
Impaired loans ratio	3,1%	3,2%	3,4%	3,2%	3,2%
Coverage ratio (excl. collective reserves)	55,6%	55,6%	52,4%	51,7%	52,0%
Coverage ratio (incl. collective reserves)	72,5%	73,4%	69,7%	71,5%	72,1%

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Risk indicators

Risk breakdown⁽¹⁾ by business sector and geographic region

By business sector	Mar. 21	Dec. 20
Retail banking	23.0%	24.2%
Non-merchant service / Public sector / Local authorities	30.6%	28.2%
Energy	6.3%	6.4%
Other non banking financial activities	8.3%	8.4%
Banks	2.7%	2.7%
Real estate	2.7%	3.0%
Aerospace	1.8%	1.9%
Others	3.3%	3.3%
Automotive	2.6%	2.8%
Heavy industry	2.0%	2.1%
Retail and consumer goods	1.8%	1.9%
Construction	1.6%	1.7%
Food	1.8%	2.0%
Shipping	1.4%	1.5%
Other transport	1.3%	1.4%
Other industries	1.7%	1.8%
Telecom	1.6%	1.4%
Healthcare / pharmaceuticals	1.0%	1.1%
Insurance	1.1%	1.2%
Tourism / hotels / restaurants	0.8%	0.9%
IT / computing	1.3%	1.3%
Not allocated	1.4%	1.2%
Total	100.0%	100.0%

By geographic region	Mar. 21	Dec. 20
France (excl. retail banking)	40.3%	39.4%
France (retail banking)	14.8%	15.6%
Western Europe (excl. Italy)	12.1%	12.1%
Italy	10.5%	11.0%
North America	5.1%	5.4%
Asia and Oceania excl. Japan	4.8%	4.6%
Africa and Middle-East	3.3%	3.3%
Japan	3.8%	2.9%
Eastern Europe	1.9%	2.0%
Central and South America	1.1%	1.1%
Not allocated	2.4%	2.6%
Total	100.0%	100.0%

⁽¹⁾ The commercial lending portfolio figures are calculated in accordance with IFRS7 requirements, they encompass both on balance-sheet and off-balance-sheet exposures.

APPENDICES

Crédit Agricole CIB:
Oil & Gas

22.2 bn€ EAD⁽¹⁾ on Oil & Gas excluding commodity traders as of February 2021

→ EAD is gross of Export Credit Agency and Credit Risk Insurance covers (4.0 bn€ as of 28/02/2021)

65% 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

→ 14% of EAD⁽¹⁾⁽²⁾ in Exploration & Production and Oil services segments, more directly sensitive to oil prices

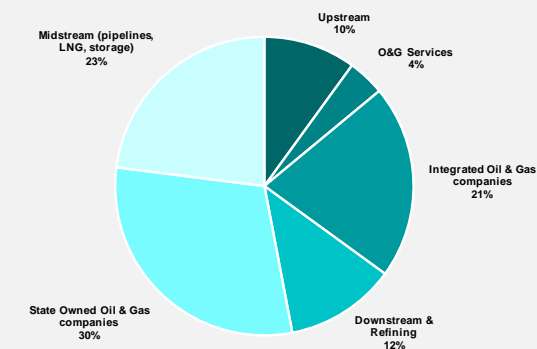
→ First-ranking collateral on the vast majority of counterparties in the Exploration & Production segment

(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.

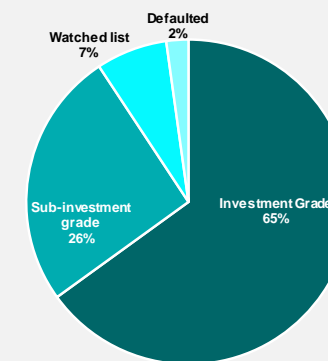
(2) Excluding commodity traders

(3) Internal rating equivalent

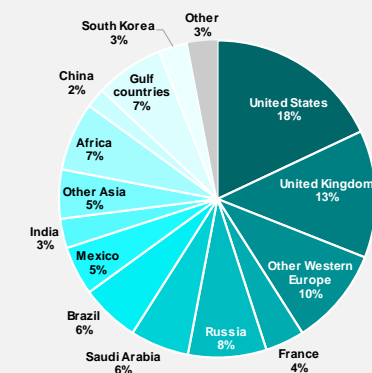
Oil & Gas EAD excl. Commodity Traders: 22.2 Bn€



Oil & Gas EAD excl Commodity Traders



Oil & Gas gross exposure net of ECA by geography



CA CIB perimeter

APPENDICES

Crédit Agricole CIB: Aeronautics and Shipping

15.5 bn€ EAD⁽¹⁾ on aeronautics as of February 2021

- EAD is gross of Export Credit Agency and Credit Risk Insurance covers : as of 28/02/2021, 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 February 2021
- The portfolio is secured by new generation of aircraft with an average age of the fleet relatively young (from 4 to 5 years)

12.3 bn€ EAD⁽¹⁾ on Shipping as of February 2021

- EAD is gross of Export Credit Agency (2.7 Bn€ as of 28/02/2021) and Credit Risk Insurance covers (1.3 Bn€ as of 28/02/2021)

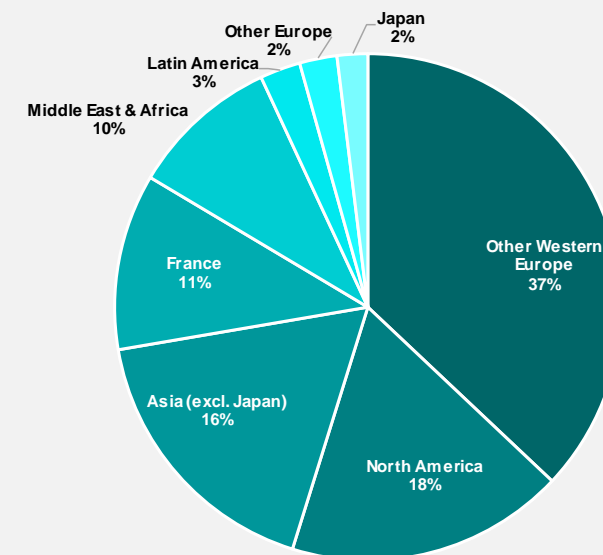
44 % of Shipping EAD are Investment Grade⁽²⁾

- After a decrease in exposures from 2011, shipping portfolio continues to contract
- 87% of the exposure is on ship financing, thus secured (+3pp Q1/Q4)
- 60% of the ships we finance are less than 10 years old

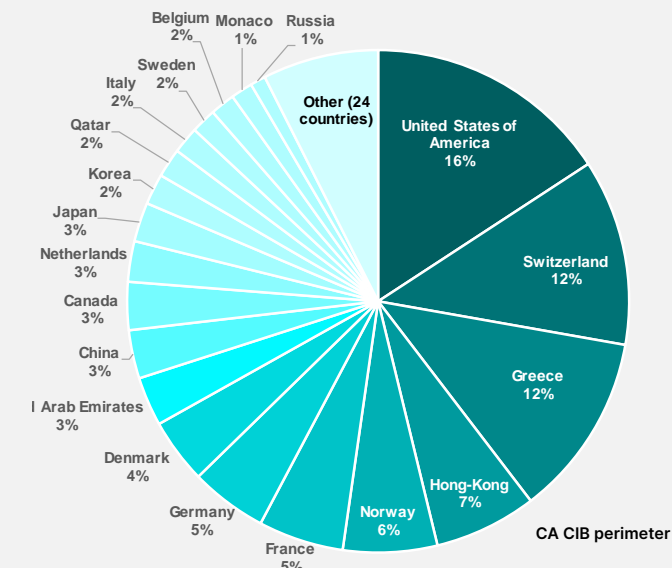
(1) CA CIB perimeter . EAD (Exposure At Default) is a regulatory definition used in pillar 3. It corresponds to the exposure in the event of default after risk mitigation factors. It encompasses balance sheet assets plus a proportion of off-balance sheet commitments.

(2) Internal rating equivalent

Aeronautics exposure by geography



Shipping by geography



APPENDICES

Risk indicators

VaR – Market risk exposures

Crédit Agricole SA - Market risk exposures - VAR (99% - 1day)

€m	Q1-21			31/03/2021	31/12/2020
	Minimum	Maximum	Average		
Fixed income	5	15	11	5	8
Credit	3	8	5	2	2
Foreign Exchange	2	7	4	3	5
Equities	1	2	2	3	4
Commodities	0	0	0	0	0
Mutualised VaR for Crédit Agricole S.A.	6	19	12	6	9
Compensation effects*			-10	-7	-10

Crédit Agricole S.A.'s VaR (99% - 1 day) is computed by taking into account the impact of diversification between the Group's various entities

VaR (99% - 1 day) at 31/03/21 : €6m for Crédit Agricole S.A.

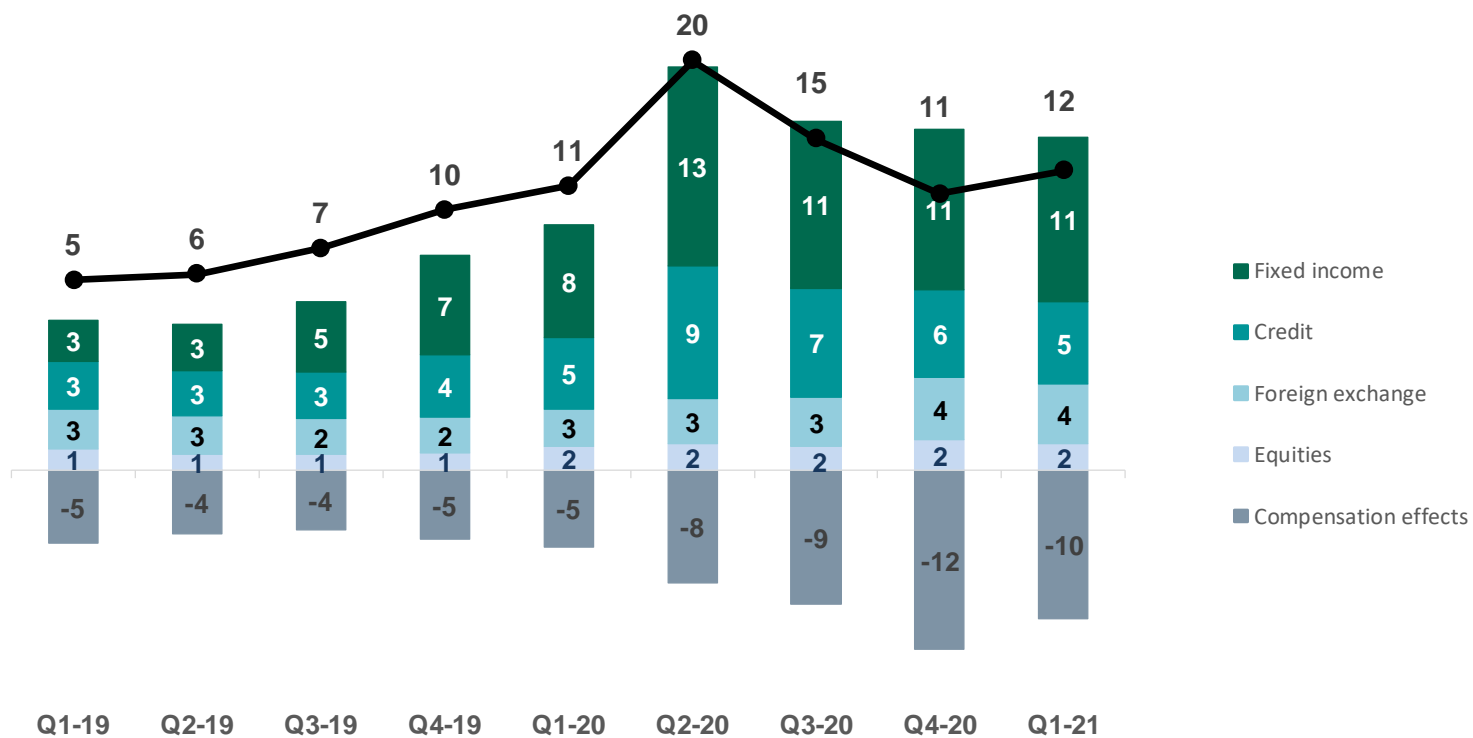
*Diversification gains between risk factors

APPENDICES

Risk indicators

VaR – Market risk exposures

Crédit Agricole S.A. - Quarterly average of VAR (99% - 1day, in m€)



APPENDICES

Financial structure

Crédit Agricole S.A. solvency (in euro bn)

Credit Agricole SA: solvency (in euros Bn)				
	Fully-loaded		Phased-in	
	31/03/21	31/12/20	31/03/21	31/12/20
EQUITY - GROUP SHARE	65,7	65,2	65,7	65,2
(-) Expected dividend	(0,5)	(0,9)	(0,5)	(0,9)
(-) AT1 instruments accounted as equity	(5,9)	(5,9)	(5,9)	(5,9)
Eligible minority interests	4,2	4,0	4,2	4,0
(-) Prudential filters	(1,5)	(1,5)	(1,5)	(1,5)
<i>o/w: Prudent valuation</i>	<i>(0,9)</i>	<i>(0,6)</i>	<i>(0,9)</i>	<i>(0,6)</i>
(-) Deduction of goodwills and intangible assets	(17,4)	(17,5)	(17,4)	(17,5)
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	(0,3)	(0,2)	(0,3)	(0,2)
Amount exceeding thresholds	0,0	0,0	0,0	0,0
Other CET1 components	(0,9)	0,3	0,0	1,1
COMMON EQUITY TIER 1 (CET1)	43,5	43,3	44,3	44,2
Additional Tier 1 (AT1)	4,3	4,2	6,0	5,8
TOTAL TIER 1	47,8	47,5	50,4	50,0
Tier 2	15,8	14,4	15,9	14,5
TOTAL CAPITAL	63,6	61,9	66,3	64,5
RWAs	348,0	335,5	348,4	336,0
CET1 ratio	12,5%	12,9%	12,7%	13,1%
Tier 1 ratio	13,7%	14,2%	14,5%	14,9%
Total capital ratio	18,3%	18,5%	19,0%	19,2%

APPENDICES

Financial structure

Crédit Agricole Group solvency (in euro bn)

Credit Agricole Group: solvency (in euros Bn)				
	Fully-loaded		Phased-in	
	31/03/21	31/12/20	31/03/21	31/12/20
EQUITY - GROUP SHARE	120,8	119,6	120,8	119,6
(-) Expected dividend	(0,3)	(1,0)	(0,3)	(1,0)
(-) AT1 instruments accounted as equity	(5,9)	(5,9)	(5,9)	(5,9)
Eligible minority interests	3,3	3,1	3,3	3,1
(-) Prudential filters	(2,0)	(2,1)	(2,0)	(2,1)
<i>o/w: Prudent valuation</i>	<i>(1,4)</i>	<i>(1,2)</i>	<i>(1,4)</i>	<i>(1,2)</i>
(-) Deduction of goodwills and intangible assets	(18,0)	(18,1)	(18,0)	(18,1)
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	(1,1)	0,1	0,6	1,9
COMMON EQUITY TIER 1 (CET1)	96,2	95,1	98,0	96,9
Additional Tier 1 (AT1)	4,2	4,1	6,0	5,8
TOTAL TIER 1	100,5	99,2	104,0	102,7
Tier 2	16,9	15,5	16,9	15,6
TOTAL CAPITAL	117,4	114,8	120,9	118,3
RWAs	567,6	561,5	568,1	562,1
CET1 ratio	17,0%	16,9%	17,3%	17,2%
Tier 1 ratio	17,7%	17,7%	18,3%	18,3%
Total capital ratio	20,7%	20,4%	21,3%	21,1%

APPENDICES

Financial structure and balance sheet

Balance sheet (€bn)

Assets	31/03/2021	31/12/2020	Liabilities	31/03/2021	31/12/2020
Cash and Central banks	226.6	194.3	Central banks	0.4	0.9
Financial assets at fair value through profit or loss	450.9	432.5	Financial liabilities at fair value through profit or loss	269.1	265.2
Hedging derivative instruments	18.7	21.7	Hedging derivative instruments	13.8	15.2
Financial assets at fair value through other comprehensive income	260.2	266.1			
Loans and receivables due from credit institutions	486.4	463.2	Due to banks	308.4	264.9
Loans and receivables due from customers	416.3	405.9	Customer accounts	733.6	719.4
Debt securities	82.5	84.8	Debt securities in issue	166.1	162.5
Revaluation adjustment on interest rate hedged portfolios	6.0	7.5	Revaluation adjustment on interest rate hedged portfolios	8.1	10.4
Current and deferred tax assets	4.1	4.3	Current and deferred tax liabilities	3.1	3.3
Accruals, prepayments and sundry assets	39.2	40.3	Accruals and sundry liabilities	59.0	52.9
Non-current assets held for sale and discontinued operations	2.8	2.7	Liabilities associated with non-current assets held for sale	1.3	1.4
Deferred participation benefits	-	-			
Investments in equity affiliates	7.6	7.7	Insurance Company technical reserves	365.1	363.1
Investment property	6.5	6.5	Provisions	4.2	4.2
Property, plant and equipment	5.7	5.8	Subordinated debt	25.0	24.1
Intangible assets	3.2	3.2	Shareholder's equity	65.7	65.2
Goodwill	14.7	14.7	Non-controlling interests	8.5	8.3
Total assets	2,031.5	1,961.1	Total liabilities	2,031.5	1,961.1

APPENDICES

Financial structure and balance sheet

Detail of net equity (€m)

€m	Group share	Non-controlling interests	Total	Subordinated debt
At 31 December 2020	65,217	8,278	73,495	24,052
Capital increase	-	-	-	
Dividends paid out in 2021	-	-	-	
Change in treasury shares held	5	-	5	
Issue of undated deeply subordinated Additional Tier 1 net of issuance costs	(6)	-	(6)	
Interests paid to the holders of the undated deeply subordinated Additional Tier 1	(114)	(50)	(164)	
Impact of acquisitions/disposals on non-controlling interests	-	-	-	
Change due to share-based payments	2	1	3	
Change in other comprehensive income	(478)	35	(443)	
Change in share of reserves of equity affiliates	31	2	33	
Result for the period	1,045	193	1,238	
Other	7	(7)	-	
At 31 March 2021	65,709	8,452	74,161	25,027

APPENDICES

Financial structure and balance sheet

Balance sheet (€bn)

Assets			Liabilities		
	31/03/2021	31/12/2020		31/03/2021	31/12/2020
Cash and Central banks	229.6	197.8	Central banks	0.4	0.9
Financial assets at fair value through profit or loss	456.2	438.5	Financial liabilities at fair value through profit or loss	266.9	263.2
Hedging derivative instruments	20.2	23.0	Hedging derivative instruments	20.5	23.7
Financial assets at fair value through other comprehensive income	271.7	277.9			
Loans and receivables due from credit institutions	94.0	90.0	Due to banks	222.1	198.9
Loans and receivables due from customers	982.6	965.5	Customer accounts	980.9	963.4
Debt securities	108.4	110.2	Debt securities in issue	175.4	171.8
Revaluation adjustment on interest rate hedged portfolios	10.5	13.5	Revaluation adjustment on interest rate hedged portfolios	9.1	11.5
Current and deferred tax assets	6.3	6.6	Current and deferred tax liabilities	3.2	3.5
Accruals, prepayments and sundry assets	43.3	45.6	Accruals and sundry liabilities	62.3	54.2
Non-current assets held for sale and discontinued operations	2.8	5.0	Liabilities associated with non-current assets held for sale	1.3	3.6
Deferred participation benefits	-	-			
Investments in equity affiliates	7.4	7.4	Insurance Company technical reserves	367.6	365.6
Investment property	7.4	7.4	Provisions	6.9	6.9
Property, plant and equipment	10.5	10.5	Subordinated debt	24.8	23.9
Intangible assets	3.4	3.4	Shareholder's equity	120.8	119.6
Goodwill	15.1	15.1	Non-controlling interests	7.1	6.9
Total assets	2,269.3	2,217.5	Total liabilities	2,269.3	2,217.5

APPENDICES

Credit rating

Rating

Crédit Agricole S.A. - Ratings at 06/05/21

Ratings	LT / ST Counterparty	Issuer / LT senior preferred debt	Outlook / Review	ST senior preferred debt	Last review date	Rating action
S&P Global Ratings	AA-/A-1+ (RCR)	A+	Negative outlook	A-1	21/10/2020	LT / ST ratings affirmed; outlook unchanged
Moody's	Aa2/P-1 (CRR)	Aa3	Stable outlook	P-1	19/09/2019	LT ratings upgraded (1 notch); outlook changed to stable from positive; ST debt ratings confirmed
Fitch Ratings	AA- (DCR)	A+/AA-	Negative outlook	F1+	10/11/2020	LT / ST ratings affirmed; outlook unchanged
DBRS	AA (high) / R-1 (high) (COR)	AA (low)	Stable outlook	R-1 (middle)	28/09/2020	LT / ST ratings affirmed; outlook unchanged

APPENDICES

Legal risks

Legal risks

The main legal and tax proceedings outstanding at Crédit Agricole S.A. and its fully consolidated subsidiaries are described in the 2020 Management report, in the 2020 Universal Registration Document.

The update will be described in the Amendment A02 to the 2020 Universal Registration Document.

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