



RESULTS

FIRST QUARTER 2021 RESULTS

WORKING EVERYDAY IN YOUR INTEREST
AND FOR SOCIETY





Working every day in the interest of our
customers and society

Philippe Brassac

FIRST quarter 2021 results

STRONG ACTIVITY, SOLID RESULTS

**Q1 performance is the result of the teams' exceptional commitment
to support all customers**

THE GROUP'S TEAMS AROUND THE WORLD DELIVERED A SOLID PERFORMANCE

Crédit Agricole Group key figures

Q1 2021

**Stated Net income
Group share**

€1,754 m
+93.2% Q1/Q1⁽¹⁾

Specific items

€154 m

**Underlying net
income group share**

€1,599 m
+63.0% Q1/Q1

Underlying

Revenues

€9,082 m
+8.4% Q1/Q1

**Operating expenses excl.
SRF**

-€5,501 m
+0.4% Q1/Q1

SRF

-€652 m
+43.4% Q1/Q1

Gross Operating Income

€2,930 m
+19.8% Q1/Q1

Cost of risk

-€537 m
-42.3% Q1/Q1

**Cost/income
ratio⁽²⁾**

60.6%

-4.8 pp Q1/Q1

Solvency

17.3%

Phased-in CET1

+8.4 pp > SREP

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

(2) Underlying cost/income ratio excl. SRF

CRÉDIT AGRICOLE S.A. 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 **12.7%**

Phased-in CET1 +4.8 pp > SREP

Underlying earnings per share ⁽²⁾ **€0.28**
+63.6% Q1/Q1

(1) Underlying cost/income ratio excl. SRF

(2) EPS is shown as underlying, excluding specific items.

EPS is calculated after deducting the AT1 coupons, which are recognised in equity

THE GROUP IS SIGNIFICANTLY STRENGTHENING ITS POSITIONS

Amundi is strengthening its position as European leader with the planned acquisition of Lyxor

- Building a significant position in the European ETF market, with 14% market share and €142 bn in AuM (at 31 December 2020): No. 2 in **Europe**.
- ROI > 10% within 3 years

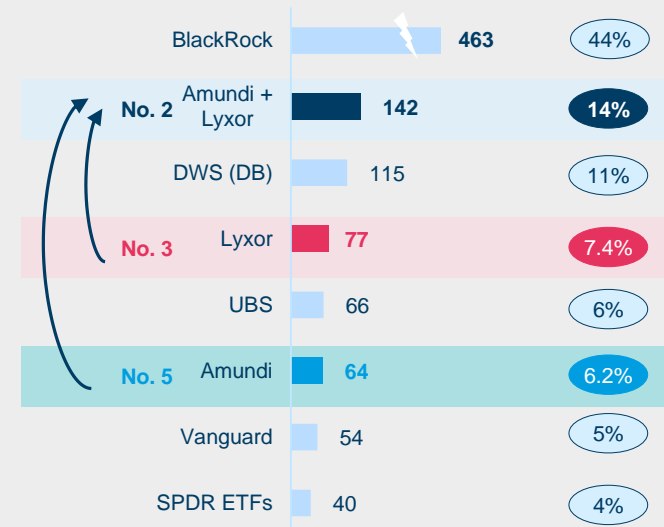
Crédit Agricole is strengthening its market share in northern Italy with the successful Creval takeover bid

- Acquisition of 91.2% of Creval shares
- Intention to delist Creval and merge fully in 2022
- ROI > 10% within 3 years thanks to cost and funding synergies

Main ETF/ETP players in Europe

AuM in €bn at 31/12/2020

Market share



Italy, the Group's second-largest domestic market

- Underlying net income Group share of €571 m in 2020 (15% of total Group net income Group share)
- Consolidation of CA Italia's position as the 6th-largest Italian bank in customer assets
- 3 million customers

THE GROUP IS MOBILISED TO PROTECT THE ECONOMY DURING THE CRISIS

State-guaranteed loans (SGLs)

France:

- 27% of SGLs requested in France
- €32.3 bn⁽¹⁾ of SGLs requested
- 220,000 customers
- 3/4 processed by the Regional Banks⁽²⁾
- 25% of our corporate customers (revenue > €1.5 m) 20% of our SME and small businesses customers

Italy:

- €2.9 bn⁽¹⁾, 40,000 customers

MORATORIA

France:

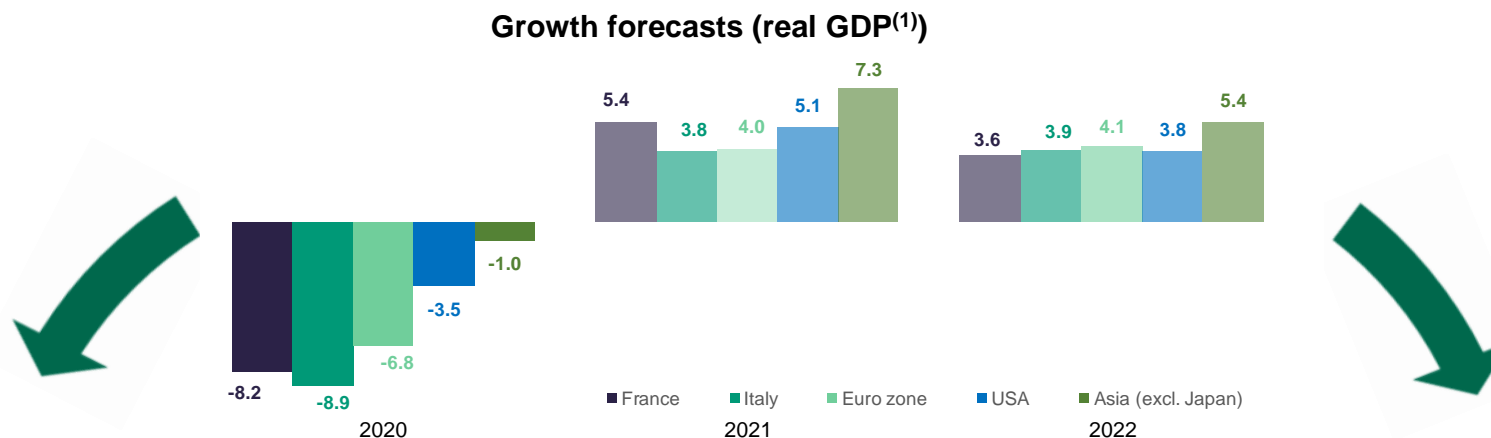
- 552,000 repayment holidays, €4.2 bn in deferred maturities
- Resumption of payments for 98% of expired payment holidays
- 93,000 payment holidays (€0.7 bn⁽³⁾) still active⁽³⁾
- 68% SMEs and small businesses and Corporates, 32% households

Italy:

- €0.5 bn for 42,000 still-active payment holidays
- Payment holiday set-up extended until 30/06/2021

⁽¹⁾ SGL amounts requested (Regional Banks, LCL and Crédit Agricole CIB) on 09/04/2021 acceptance rate 97.3%; ⁽²⁾ Breakdown by number of customer applications. Amount breakdown: 62% for the Regional Banks, 30% for LCL and 8% for CACIB; ⁽³⁾ Amount of deferred maturities (Regional Banks and LCL). Payment holiday requests by number, at 09/04/2021 (Regional Banks and LCL), corresponding to outstanding capital of €10.1 bn;

THE GROUP IS DETERMINED TO SUPPORT THE RECOVERY, IN A CONTEXT OF ECONOMIC UPTURN AND RENEWED INTERNATIONAL COMPETITION



The upturn in activity is confirmed

- **Dynamic payment activity:** stock of mobile payment contracts (RB) +54% in Q1 2021
- **Growth in outstandings:** outstanding loans excluding SGLs +4.7%, of which +5.0% for the RBs and +3.4% for LCL
- **Increase in RB market share** in housing loans (+0.33 pp Dec/Dec) and corporate loans (+0.37 pp Dec/Dec)

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

- Crédit Agricole Assurances, **leading contributor among insurers**, with €2.25 bn⁽²⁾
- 900 corporate account directors mobilised in the Group
- 45,000 SME and mid-cap customers of the Regional Banks and 8,500 of LCL contacted

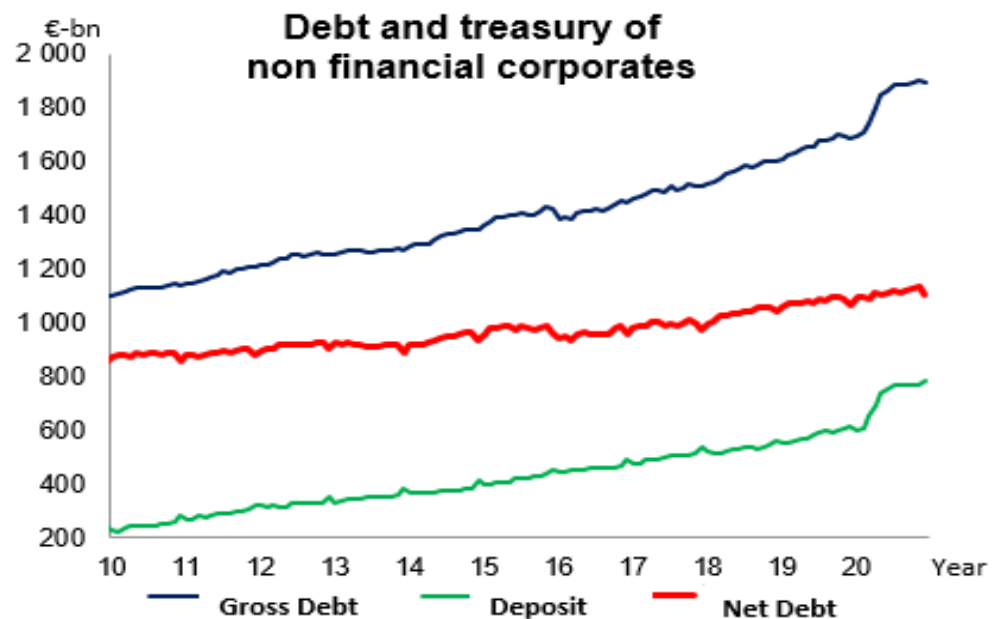
(1) Source: Eurostat, Crédit Agricole SA / ECO. Estimates at 17/12/2020
 (2) Out of initial fundraising of €11 bn announced by the French Insurance Federation

CONFIDENCE AS A FUEL FOR THE RECOVERY

No “wall of debt”

Net debt of non-financial companies

- +3.6% between 2019 and 2020



- A less clear-cut end to the health crisis than hoped...
- ...Despite this, among our customers who have taken out an SGL, **18.9% want to repay it in the first year and 29.4% want to start repayment at the end of the first year**
- For other companies, **the scheme can be flexibly adapted to their needs:** an SGL taken out in January 2021 can receive two years of deferral, with repayments spread over the remaining 4 years, until January 2027.

Confidence in the ability to repay SGLs

HUMAN CAPITAL AT THE HEART OF THE GROUP PROJECT

Empowering people locally, a must-have

Digitalisation enhanced, augmented and secured by local empowerment.

- In a world evolving towards ever increasing standards, automation, complexity and uncertainty, our aim is to enable each employee to take responsible decisions with reason and judgement, in the interests of our customers.

Deep transformation of our managerial culture and our organisational methods.

- An experimental process launched in 9 Crédit Agricole S.A. entities
- 1,400 employees, in France and abroad, involved and grouped into “pioneer teams”

An ambitious HR policy

- **No. 1 private employer in France** (Challenges 25/03/2021) and in the **Top 3 companies that recruit most in France** (Figaro 2019 ranking)
- **High employee engagement score (IER): 76%, a strong increase since 2016 (+15 points).** 99,000 employees in 52 countries responded
- **Accelerating our commitments to young people and diversity**
 - People under 30:** 30% of recruitments in 2020
 - 2nd in France for the recruitment of work-study hires (source Le Figaro 2020 ranking)
 - Launch of the employment platform Youzfull
 - Increased presence of women** on the Executive Committee (31% in May 2021) and in the decision-making bodies of the Group entities
 - Target of 20% foreign candidates** in succession planning for 2022



Working every day in the interest of our
customers and society

Jérôme Grivet

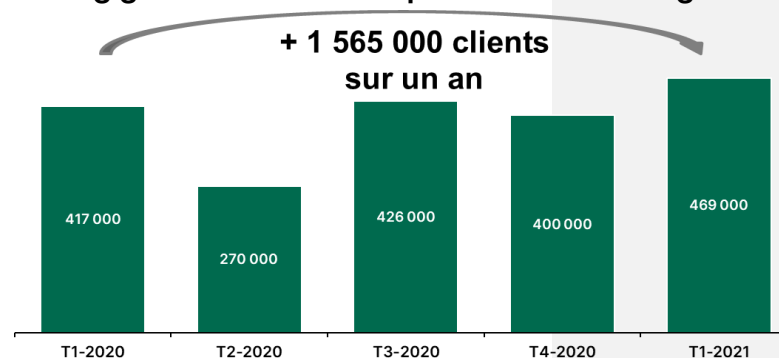
FIRST QUARTER 2021 RESULTS

**Solid results supported by a very good level of activity in all business lines in
an environment still marked by restrictions**

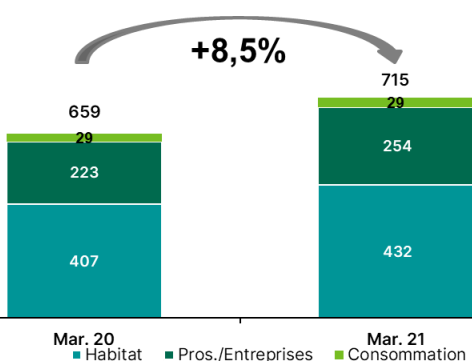
BUSINESS

Focus on organic growth: strong increase in activity in a Q1-2021 still marked by restrictions, thanks to the solidity and efficiency of the Universal Customer-focused Banking model

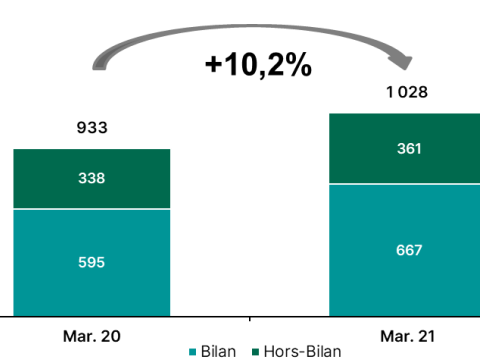
Retail banking gross customer acquisition – Crédit Agricole Group



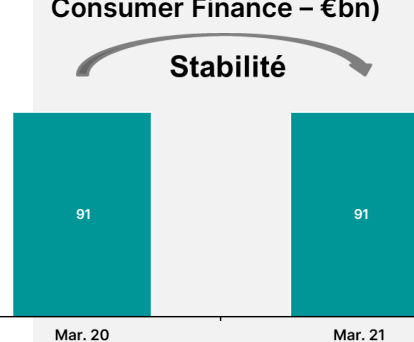
Loans outstanding (RBs and LCL – €bn)



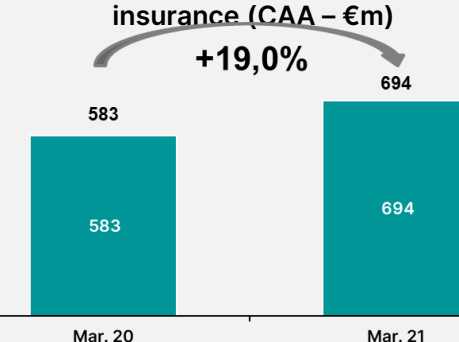
Customer assets (RBs and LCL – €bn)



Gross managed outstandings (CA Consumer Finance – €bn)



New business Property & Casualty insurance (CAA – €m)



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

Regional Banks: Sustained commercial momentum and strong growth in results

Underlying data

	Q1 - 2021	
Revenues	€3,554 m	+9.9% <i>versus Q1 2020</i>
Non-SRF expenses	-€2,267 m	+0.6% <i>versus Q1 2020</i>
Gross Operating Income	€1,146 m	+29.2% <i>versus Q1 2020</i>
Cost of risk	-€153 m	-50.1% <i>versus Q1 2020</i>
Net income Group share	€655 m	X2 <i>versus Q1 2020</i>

Dynamic commercial activity compared to pre-crisis Q1-2020

- **Customer capture:** +338,000 new customers; continued increase in the share of use of digital tools: +80% of online signatures Q1/Q1
- **Non-SGL loans:** outstanding loans up +5.0% March/March, including +6.7% for housing loans
- **Inflows** +10.2% year-on-year, driven by demand deposits (+23.3% March/March) and passbook savings accounts (+13.7%); very good level of gross life insurance inflows, with a strong increase in the share of unit-linked policies (35.4%, i.e. x1.9 in Q1-19)

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

CRÉDIT AGRICOLE S.A. :

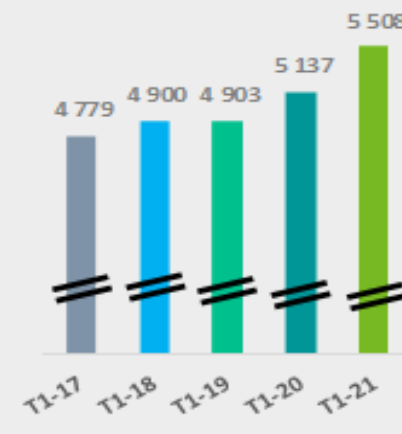
Dynamic activity in all business lines, low cost of risk

Underlying data

	Q1 - 2021	
Revenues	€5,508 m	+7.2% versus Q1 2020
Non-SRF expenses ⁽¹⁾	-€3,193 m	-0.00% versus Q1 2020
Gross Operating Income	€1,805 m	+14.0% versus Q1 2020
Cost of risk	-€384 m	-38.2% versus Q1 2020
Net income Group share	€932 m	+43.1% versus Q1 2020

(1) Single Resolution Fund

Regular revenue generation for 5 years



Sharp rise in revenues in asset management, insurance, retail banking and corporate and investment banking Q1/Q1

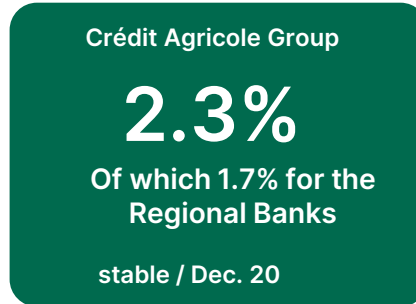
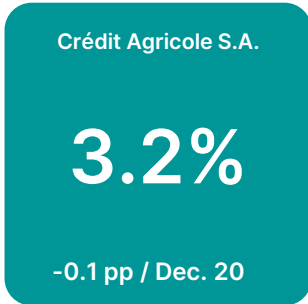
Stable operating expenses Q1/Q1, excluding contribution to SFR⁽¹⁾ +41.7%/+€150 m Q1/Q1

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

Cost of risk down after a sharp rise in the provisioning of performing loans in 2020

ASSET QUALITY

NPL ratio ⁽¹⁾

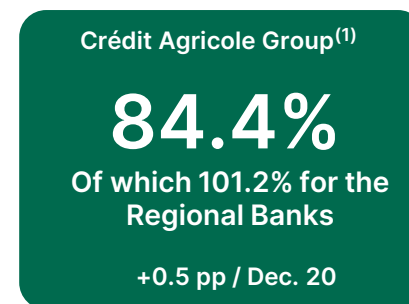
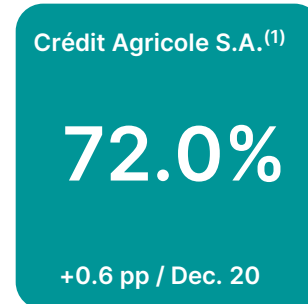


NPL ratio stable Q1/Q4

Loans loss reserves



Coverage ratio ⁽¹⁾

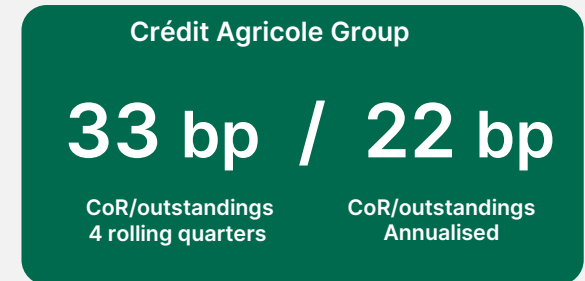
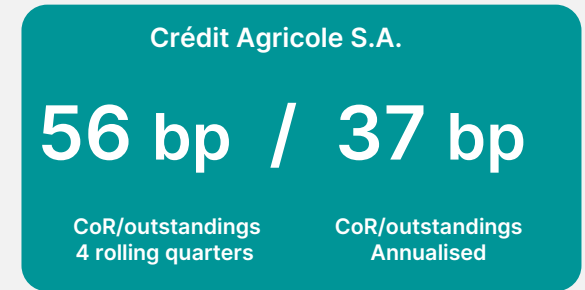


Coverage ratio up Q1/Q4, among the best in Europe

Crédit Agricole Group's loan loss reserves represent nearly seven years of average historical cost of risk, of which **28%** is related to provisions for performing loans for **CASA**, **41%** for the Regional Banks and **35%** for **CAG**

RISKS

Cost of risk



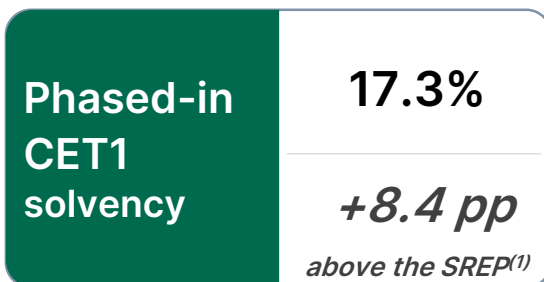
Declining cost of risk: sharp increase in the provisioning of performing loans in 2020, proven risks in Q1 2021 reflecting the economic situation

(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.

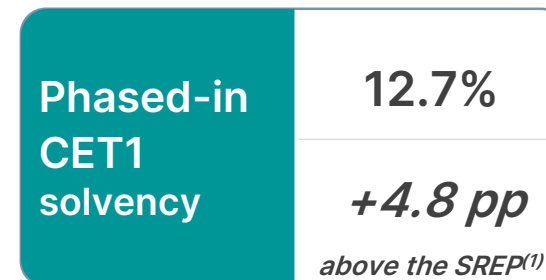
VERY STRONG CAPITAL POSITION

Solvency

Crédit Agricole Group



Crédit Agricole S.A.



- Capital level well above **CAG** and **CASA** regulatory recommendations
- **CASA**: provisioning of €0.16 dividend at end March 2021 in accordance with our 50% pay-out policy
- Additional unwinding of 15% of the Switch insurance in Q1-2021 (20 bp impact on CASA CET1)

(1) Supervisory Review and Evaluation Process, regulatory requirements

BUSINESS LINES

Retail banking

LCL

- Outstanding loans excluding SGLs up +3.4% March/March, driven by professionals +10.9%
- Continued expansion (+90,000 new customers) and equipment (25.9% of Home-Car-Health insurance stock)

CRÉDIT AGRICOLE ITALY

- Outstanding loans : strong sales momentum, especially for home loans +6.3% March/March and increase in market share to 9.21%** , +7 points over 1 year
- Successful takeover bid for Creval, merger planned before end 2022
- Crédit Agricole S.A. Group in Italy: Net income Group share €173 m, i.e. +58% Q1/Q1

INTERNATIONAL

- Liquidity: net surplus of deposits over loans +€2.9 bn at end March 2021
- Revenues: penalised by the fall in key rates in Q2 2020 in several markets, but expenses down

+9.1% GOI*
Q1/Q1

+11.8% GOI*
In International retail banking Q1/Q1

Underlying data

* Gross operating income excl. SRF Single Resolution Fund ** at end February 2021

BUSINESS LINES

Asset Gathering and Insurance

CRÉDIT AGRICOLE ASSURANCES

- Sustained commercial activity: net inflows at €1.7 bn (x2,2 Q1/Q1), increase in customer property and casualty insurance equipment
- Strengthening of CAA's leadership:
 - No. 1 insurer in France⁽¹⁾
 - in France, No. 1 in life insurance⁽³⁾, No. 1 bancassurer in health⁽²⁾; No. 1 bancassurer in pensions⁽²⁾; No. 1 bancassurer in car and home⁽²⁾
 - Strongest growth in France, in terms of number of contracts, in car and home insurance⁽⁴⁾

AMUNDI

- Record level of performance fee and commission income €111 m
- Net income Group share up sharply +54.4%
- Entered into exclusive negotiations to acquire Lyxor, accelerating Amundi's organic growth

Wealth management

- Assets under management up +7.3% year-on-year to €131 bn
- GOI up thanks in particular to the continuation of the savings plan

40.7%
UL share
of gross inflows

+€9.8 bn
MLT net inflows

+20.7% GOI*
Q1/Q1

Source L'Argus Assurance: (1) 18 December 2020, 2019 data; (2) 23 April 2021, 2020 data; (3) 3 July 2020, 2019 data; (4) 8 May 2020, 2019 data

* Gross operating income excl. SRF Single Resolution Fund

BUSINESS LINES

Large customers

CACIB

- **Balanced business model, maintenance of leading positions:**
 - No. 2 syndicated loans in France
 - No. 4 EMEA
 - No. 3 in Global Project Finance
 - No. 1 all French Corporate bonds
- **Steady increase in revenues +13.6% Q1/Q1**
- **Sharp rise in net income +37.6% buoyed by solid GOI despite the sharp rise in the SRF and stabilisation of provisioning compared to Q4 20**

+26.8% GOI*
Q1/Q1

Underlying data

CACEIS

- **Dynamic growth in retained AuM to €4.3 tn +17% vs. Mar-20**
- **Net income Group share +21.6% excl. SRF, thanks to strong fee and commission income**

+11.7% GOI*
Q1/Q1

* Gross operating income excl. SRF Single Resolution Fund

BUSINESS LINES

Specialised financial services

CA Consumer Finance

- Increase in commercial production +4.2% Q1/Q1, especially in China with GAC Sofinco +40.6% Q1/Q1 and in France +5.9% Q1/Q1
- Managed loans up +€600 m Mar/Dec driven by automotive partnerships
- Cost of risk down sharply -28.1% Q1/Q1 and -11.0% Q1/Q4

+1.0% GOI*
Q1/Q1

Underlying data

CAL&F

- **Leasing:** production stable, AuM up +4.2% March/March
- **Factoring:** very good quarter in France and internationally, especially in Germany, with factored revenues up +6.3% Q1/Q1
- **Revenues up (+10% Q1/Q1),** driven by leasing in Poland and France

+22.2% GOI*
Q1/Q1

* Gross operating income excl. SRF Single Resolution Fund

KEY FIGURES

Crédit Agricole S.A.



Crédit Agricole Group



(1) Supervisory Review and Evaluation Process, regulatory requirements



Q&A

SESSION

Results

FIRST QUARTER 2021 RESULTS

WORKING EVERY DAY IN THE INTEREST OF
OUR CUSTOMERS AND SOCIETY