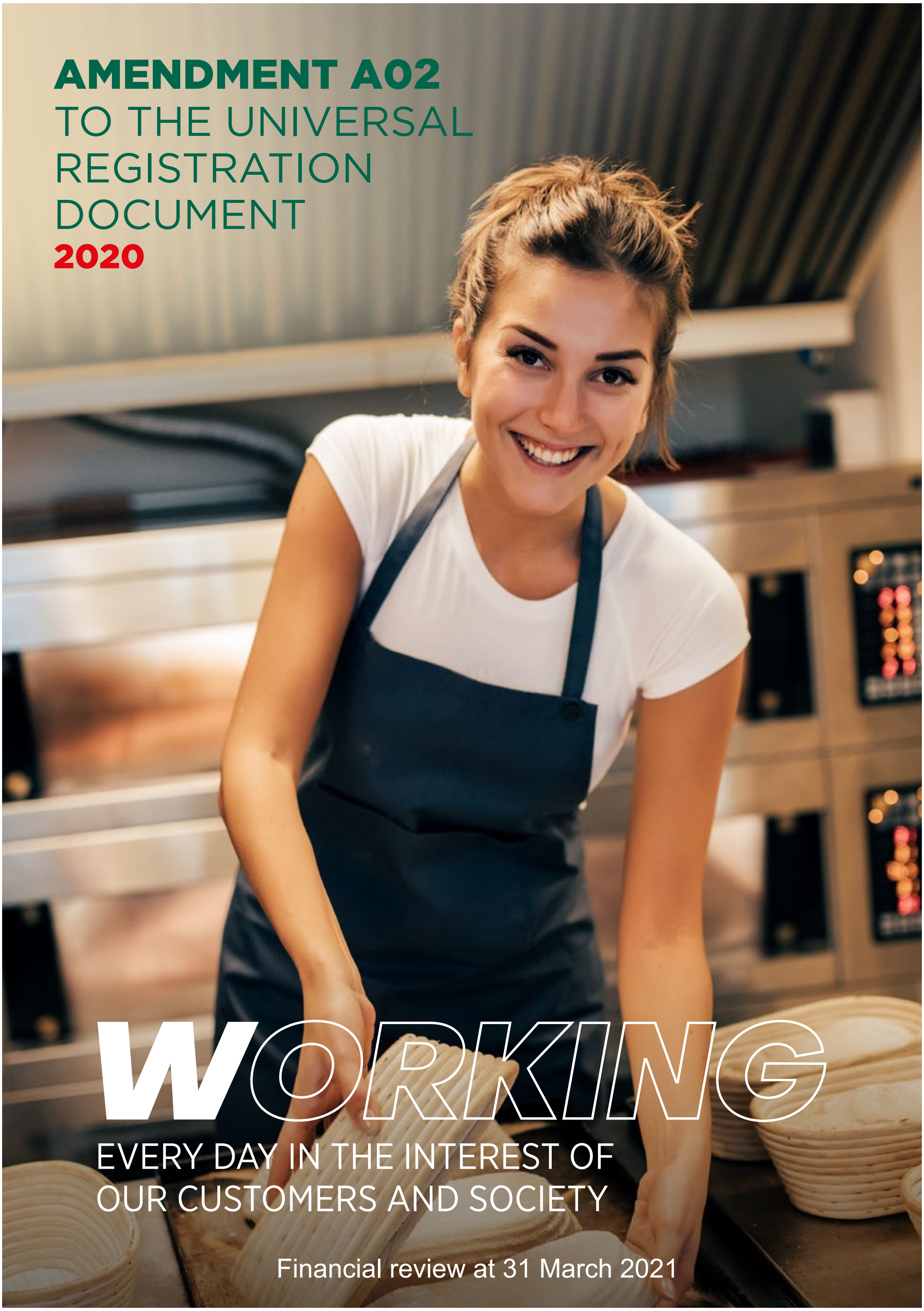
# AMENDMENT A02
# TO THE UNIVERSAL REGISTRATION DOCUMENT
# 2020



## WORKING

EVERY DAY IN THE INTEREST OF OUR CUSTOMERS AND SOCIETY

Financial review at 31 March 2021

CRÉDIT AGRICOLE S.A.

# 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.*

# Applicable standards and comparability

*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.*

AUTORITE DES MARCHES FINANCIERS
AMF

The English version of this present Amendment A02 to the Universal Registration Document was filed on 11th May 2021 with the AMF, as competent authority under Regulation (EU) 2017/1129, without prior approval pursuant to Article 9 of the said regulation.

The Universal Registration Document may be used for the purposes of an offer to the public of securities or admission of securities to trading on a regulated market if completed by a securities note and, if applicable, a summary and any amendments to the Universal Registration Document. The whole is approved by the AMF in accordance with Regulation (EU) 2017/1129.

This is a translation into English of the Amendment A02 to the Universal Registration Document / Annual financial report of the Company issued in French and it is available on the website of the Issuer.

# Press release – Strong activity, solid results

## GROUP CA AND CREDIT AGRICOLE S.A. STATED AND UNDERLYING DATA Q1-2021

**Very good results, strong commercial activity compared to a pre-crisis Q1-20**

| | CRÉDIT AGRICOLE GROUP | | CRÉDIT AGRICOLE S.A. | |
|---|---|---|---|---|
| | Stated | Underlying | Stated | Underlying |
| Revenues | **€9,049 m**<br>+8.2% Q1/Q1 | **€9,082 m**<br>+8.4% Q1/Q1 | **€5,493 m**<br>+5.6% Q1/Q1 | **€5,508 m**<br>+7.2% Q1/Q1 |
| Costs excluding SRF | **- €5,505 m**<br>-0.8% Q1/Q1 | **- €5,501 m**<br>+0.4% Q1/Q1 | **- €3,197 m**<br>-1.8% Q1/Q1 | **- €3,193 m**<br>-0.0% Q1/Q1 |
| SRF | **- €467 m**<br>+2.8% Q1/Q1 | **- €652 m**<br>+43.4% Q1/Q1 | **- €380 m**<br>+5.6% Q1/Q1 | **- €510 m**<br>+41.7% Q1/Q1 |
| Gross operating income | **€3,078 m**<br>+30.2% Q1/Q1 | **€2,930 m**<br>+19.8% Q1/Q1 | **€1,916 m**<br>+20.8% Q1/Q1 | **€1,805 m**<br>+14.0% Q1/Q1 |
| Cost of risk | **-€537 m**<br>-42.3% Q1/Q1 | **-€537 m**<br>-42.3% Q1/Q1 | **- €384 m**<br>-38.2% Q1/Q1 | **-€384 m**<br>-38.2% Q1/Q1 |
| Net income Group share | **€1,754 m**<br>+93.2% Q1/Q1 | **€1,599 m**<br>+63.0% Q1/Q1 | **€1,045 m**<br>+63.9% Q1/Q1 | **€932 m**<br>+43.1% Q1/Q1 |
| C/I ratio (excl. SRF) | **60.8%**<br>-5.5 pp Q1/Q1 | **60.6%**<br>-4.8 pp Q1/Q1 | **58.2%**<br>-4.4 pp Q1/Q1 | **58.0%**<br>-4.2 pp Q1/Q1 |

### Crédit Agricole S.A. UNDERLYING DATA Q1 2021

Net income Group share up sharply: +43.1% Q1/Q1 to €932 m;
Gross operating income excluding SRF: +19.1% Q1/Q1 to €2,314 m;
Cost/ income ratio (excl. SRF): 58.0% (-4.2 pp Q1/Q1)
Cost of risk down to -€384 m, after a significant increase in provisioning in 2020

## Strong solvency

| | CRÉDIT AGRICOLE GROUP | | CRÉDIT AGRICOLE S.A. | |
|---|---|---|---|---|
| Phased-in CET1 | **17.3%** | +0.1 pp Mar/Dec | **12.7%** | -0.4 pp Mar/Dec |
| | +8.4 pp above SREP requirements | | +4.8 pp above SREP requirements | |
| | **€19.7 bn** in loan loss reserves at end-March 21 | | **NPL ratio stable at 3.2%, coverage ratio up 72%**<br>**Unwinding of 15% of switch** | |

## Mobilisation of the Group to protect, boost and transform the economy

| CRÉDIT AGRICOLE GROUP | CRÉDIT AGRICOLE S.A. |
|---|---|
| **SGL: €35.2 bn in France and Italy**<br>**Moratoria: €0.7 bn in France and <€0.5 bn in Italy** | **CAA #1 insurer contributing to the *Prêts Participatifs Relance* (recovery participating loans): €2.25 bn** |
| **+5.0% RB loans outstanding excl. SGL**<br>**Increase in RB home and corporate loan market share** | **+3.4% LCL loans outstanding excl. SGL** |
| | **+11% renewable energy outstanding in 2020** |
| **1st renewable energy private financer and institutional investor in France** | **1st bank to launch an ESG platform** |

## HIGHLIGHTS Ongoing development initiatives in Europe

→ **Crédit Agricole Italia will strengthen its market share in Northern Italy with the success of the public offer for CreVal (91.2% acceptance for a price of €12.27 per share paid by CAI)**

→ **Amundi in exclusive negotiations with Société Générale to acquire Lyxor, to reach a 14% market share of the growing European ETF market.**

**Dominique Lefebvre,**
Chairman of SAS Rue La Boétie and Chairman of the Crédit Agricole S.A. Board of Directors

*"All Group employees are fully committed to protect the economy during the crisis and support the recovery. And we are fulfilling our commitments regarding societal transformation. 1st bank to commit to fully exit thermal coal by 2040, we are also the 1st bank to launch an ESG reporting platform, notably to assess the mix of our energy exposures."*

**Philippe Brassac,**
Chief Executive Officer of Crédit Agricole S.A.

*"Our first-quarter performance is the result of the outstanding commitments of our teams to support customers. The Group is delivering on its development model, fundamentally focused on organic growth, supported by wide cooperation between our business lines and possible targeted external operations. In a context of economic upturn and renewed international competition, the Group is determined to support recovery."*

# Crédit Agricole Group

## Mobilisation of the Group to protect the economy, support the recovery, and help drive societal change

### Group commitment to protect the economy during the crisis

Thanks to its capital position and resilient model, since the beginning of the public health crisis, the Group has been fully committed to supporting its customers through the crisis and protecting the most vulnerable customers.

Since the introduction of **State-Guaranteed Loans** (SGLs) on 25 March 2020, the Group has processed 220,000 applications from SMEs and small businesses and corporates in France, for a total of €32.3 billion,[1] i.e. close to 27% of all SGLs requested in France. With an acceptance rate exceeding 97%, the Group supports its customers in all its regions through its various retail banks (three quarters of SGL applications are handled by the Regional Banks[2]). The Group's total net exposure to SGLs stands at €3.1 billion in France (LCL, Regional Banks and CACIB[3]), with only a small proportion of SGLs currently classified as Stage 3 (2.0%[4] at end March 2021). For the past two quarters there has been a slowdown in SGL growth in France (+2.5% in SGLs outstanding versus 15 January 2021). In Italy on the other hand, where CA Italia has granted €2.8 billion in SGLs to 40,000 customers, the pace remains brisk (+16.7% versus December 2020).

At the same time, the Group continues to support the economy by implementing **payment holidays** on loans, notably for corporate, SME and small business customers, whose activities have been impacted by the economic consequences of the pandemic. After a high of 552,000 payment holidays granted, for €4.2 billion in maturities extended in June 2020, as at 9 April 2021, a total of 93,000 payment holidays were still active at the Regional Banks and LCL, representing approximately €0.7 billion in deferred maturities (of which 68% for SME and small business and corporate customers and 32% for households, with 87% at the Regional Banks and 13% at LCL[5]). This corresponds to total remaining capital due of €10.1 billion in France. In Italy, 42,000 payment holidays are still active, accounting for less than €0.5 billion in deferred maturities[6]. Less than 2%[7] of Regional Banks and LCL moratoria are within stage 3. Payments have resumed on more than 98% of expired payment holidays of Regional Bank and LCL customers[8]. The situation is similar at CACF, where payments have resumed on 98% of Retail and Corporate customers' payment holidays.

Fully committed to a fair transition, i.e. one that promotes social cohesion, the Group continues to deploy social inclusion measures and take steps to protect vulnerable customers. It is supported in this effort by special mechanisms set up by each of the business lines: "Points Passerelle" at the Regional Banks, "LCL Parenthèse", and "Customer Support Agencies" at CACF. Thus, a total of 11,000 vulnerable customers have received support through the Points Passerelle, for example, with 2,300 personal microcredit granted in 2020. CAA has supported 170 local projects as part of its inclusion programme, taking its contribution to almost €2.5 million in 2020. Lastly, the Grameen Foundation, which is active in 39 countries and supports 75 microfinance institutions and 12 social impact businesses, had outstandings of €81.2 million in 2020.

[1] *Amounts of SGLs requested (RBs, LCL and CACIB) at 09/04/2021, 97.3% acceptance rate.*
[2] *Breakdown by number of customer applications. Breakdown by amounts: 62% for the Regional Banks, 30% for LCL and 8% for CACIB.*
[3] *As at February 2021*
[4] *Scope: LCL, Regional Banks, CA Italia and CACIB*
[5] *In deferred maturities.*
[6] *CA Italia's unexpired moratoria represent €5.8 bn remaining capital due, while CA Italia's expired moratoria represent €4.1 bn remaining capital due, of which the non-performing portion is 0.9%*
[7] *As at March 2021, based on EBA compliant moratoria and remaining capital due*
[8] *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.*

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

The Group is actively contributing to the economic recovery, most notably through its pledge to distribute *Prêts Participatifs Relance* (*Recovery Participating Loans*) to customers in all regions. These loans, which are distributed by banks, including those in the Crédit Agricole networks, are equivalent to quasi-equity capital and will help promote job creation and investment by allowing companies to finance their expansion as they come out of the pandemic. The Crédit Agricole Group has embarked on a major review of its customer base to identify companies with potential that would be eligible for a *Recovery Participating Loan*. According to initial estimates, almost 45,000 SME and mid-cap customers of the Regional Banks and 8,500 customers of LCL are eligible. They are currently being contacted proactively by their corporate account managers. Webinars and an information campaign are also being conducted to raise awareness. The *Recovery Participating Loans* are part of a range of solutions that Crédit Agricole has been offering its customers since the onset of the pandemic. In addition to the moratoria and state-guaranteed loans granted since March 2020, the Group is further supporting the recovery by leveraging its complementary areas of expertise.

Amundi, Crédit Agricole CIB, IDIA Capital Investissement and the regional capital investment companies of the 39 Regional Banks are particularly involved in these capital injections. Crédit Agricole Assurances is providing €2.25 billion in financing for the *Recovery Participating Loans* in an initial €11-billion round of financing, while Amundi is involved in managing the vehicle that will carry these loans. The general mechanism set up by the French government is expected to raise €20 billion from French and international institutional investors (€14 billion for the state-supported equity loans, known by the French acronym "PPSE", and €6 billion for state-supported subordinated debt, known by the acronym "OSSE").

**Crédit Agricole Group's strong momentum also attests to how committed its employees are to supporting the economic recovery.** The payments business is up significantly (number of mobile payment contracts at the Regional Banks: +54% in Q1-2021). Outstandings other than SGLs rose sharply (+4.7%, of which +5.0% for the Regional Banks and +3.4% for LCL), while the Regional Banks have continued to increase their market share in home loans (+0.33 percentage points Dec/Dec) and corporate loans (+0.37 percentage point Dec/Dec).

## The Group is fulfilling its commitments to societal transformation

As part of the human and societal pillars of the Group Project, the Group supports the societal transitions that its customers have requested and are experiencing. For example, the Group has gone from CSR to general impact management. In June 2019 it came out with an innovative climate strategy featuring strong governance, the full integration of energy transition issues in customer relationships, and a gradual reallocation of financing and investment portfolios.

Internally, the Group relies on what is recognised as an ambitious Human Resources policy. The Group is the the number one employer in France,[9] and 30% of its new hires in 2020 are under the age of 30. The Group has taken steps to increase the number of women in its executive management, and in 2020 the percentage of women on an executive committee at the level of Crédit Agricole S.A. and Group entity decision-making bodies was respectively 25% and 24%[10]. With more than half of employees working abroad, making the talent pools more international is a major challenge for the Group. The succession plans for 2022 include a target of 20% foreign candidates, a criterion that has also been incorporated into the indicators we use to guide our Human-centric Project.

[9] *Source: Challenge, March 2021*
[10] *Target being 30% in 2022*

The Group's innovative climate strategy depends first and foremost on a dedicated governance structure made up of three umbrella committees: a Group societal project committee, which oversees the implementation of the Group's societal commitments and ensures they are consistent with its ESG strategy, a scientific committee composed of 12 independent experts renowned in their field, and an operational committee, which monitors climate strategy. The two latter committees support the work of the Group societal project committee.

Crédit Agricole places utmost importance on transparency. In 2019, the Group pledged to report regularly on the exposure of its financing and investment portfolios to thermal coal, and outsourced the certification of its climate strategy implementation to an independent third party. This year, for the first time, the mix of energy-related financing and investment assets managed by Amundi, LCL, CAA and CACIB was provided in the 2020 Universal Registration Document[11].

Crédit Agricole also broke new ground in 2020 by setting up a non-financial reporting platform to cover the Group's entire reporting scope. The only one of its kind, the platform collects external and internal non-financial data to calculate the main societal impact indexes for all Group entities. It also generates a unique climate transition rating for listed companies using public data.

The Group has fully integrated the climate transition into its customer relationships, and from the first quarter has used the climate transition rating to measure and support the transformation efforts of 8,000 listed companies at CACIB and Amundi. The tool will next be adapted for the Group's SMEs and mid-caps. New investment solutions have also been introduced for customers, such as LCL's range of climate impact investing products ("LCL Placements Impact Climat") and Amundi's green energy fund, which is the first climate transition fund eligible for life insurance policies investing directly in green infrastructure. Amundi's assets under management linked to climate transition and green growth initiatives increased by 80% in 2020 to €22 billion. At the start of the year, Amundi launched the first "fair transition" fixed income fund.

Lastly, Crédit Agricole's climate strategy involves reallocating financing and investment portfolios for the benefit of climate transition. Crédit Agricole is now France's number one private financier and institutional investor in renewable energy.[12] As noted in the Crédit Agricole S.A. 2020 Universal Registration Document, renewable energy financing loans for large corporates increased by +11% in 2020. Asset under management invested in renewable energy were also up for the year (+22%). CAA invested €1.4 billion in renewable energy. Crédit Agricole is the first bank which committed to exit from thermal coal by 2040 (and exit coal in the European Union and OCDE by 2030). Large corporates financing loans and assets under management dedicated to coal fell by -28% and -34% respectively in 2020. The Group continues to support SMEs in less favoured areas as well as the public health sector, and helps maintain social ties through a reference framework set up for Crédit Agricole S.A. social bonds. Moreover, in 2020, CACIB arranged €12.2 billion in social bonds (10% market share).

*[11] In the Non-Financial Performance Statement*
*[12] Internal source: 2020 data*

# Group activity

**Despite ongoing restrictions during the quarter, the Group's business rose sharply thanks to the soundness and efficiency of its Universal Customer-focused Banking model. Gross customer capture was very strong: +469,000 customers in first quarter 2021, of whom 430,000 were in France and 39,000 in Italy. The increase over one year was also significant, with +1,565,000 new customers, of whom 1,438,000 were in France and 127,000 in Italy. The Group's customer base continued to expand in first quarter 2021 (+76,000 customers). Relationship intensity is also very good. 59.4% of Regional Bank customers[13] have at least four financial product universes.[14]**

**Against this backdrop, the Group's business lines delivered a strong performance:**

- **Crédit Agricole Assurances net inflows rose sharply (x2.2 between the first quarter 2020 and the first quarter 2021 to €1.7 billion) with continued growth in Unit-Linked inflow levels (+15.2% between the first quarter 2020 and the first quarter 2021 to €2.0 billion). Business in property and casualty insurance was also dynamic this quarter (new business: +19.0% between the first quarter 2020 and the first quarter 2021). In asset management, Amundi reported strong net inflows on medium- and long-term assets during the quarter (+€9.8 billion, excluding joint ventures).**
- **In Corporate and Investment banking, CACIB delivered an excellent performance in commercial banking. Revenues increased by +10.7% between the first quarter 2020 and the first quarter 2021, largely due to continued success in syndicated loans (no. 2 in France[15] and no. 4 in EMEA[16]). Activity is also buoyant in structured finance, with an increase in revenues by +8.8% between the first quarter 2020 and the first quarter 2021, and CACIB is no. 3 in Global Project Finance[17]. Lastly, revenues increased in Capital markets, on the FICC activity, by +13.5% between the first quarter 2020 and the first quarter 2021.**
- **CACF's commercial production recorded strong momentum, with an increase by +4.2%[18] between the first quarter 2020 and the first quarter 2021. It was particularly buoyant in March, which was close to the 2019 peak. Against this backdrop, assets under management were relatively unchanged year-on-year.**
- **In Retail banking, loans outstanding increased in France and Italy (+8.5% and +5.2% respectively between the first quarter 2020 and the first quarter 2021). Loans outstanding excluding SGLs were also up sharply, by +4.7% in France this quarter. Similarly, customer assets grew significantly in France and Italy this quarter, by +10.2% and +10.7% respectively.**

# Group results

**In the first quarter of 2021**, Crédit Agricole Group's stated **net income Group share** came to **€1,754 million** versus €908 million in the first quarter of 2020, a significant rise of +93.2%. The **specific items** recorded this quarter generated a **positive net impact of €154 million on net income Group share**.

*[13] Individual customers aged 18 or over, rate almost unchanged year-on-year*
*[14] Universe: deposit accounts, savings, loans, fire, insurance and cards*
*[15] Source: Thomson Financial Q1 2021*
*[16] Source Refinitiv Q1 2021*
*[17] Source : refinitiv (Global Project Finance Loans Bookrunners)*
*[18] Excluding CACF NL*

The **specific items** recorded this quarter include recurring volatile accounting items in revenues, such as the DVA (Debt Valuation Adjustment, i.e. gains and losses on financial instruments related to changes in the Group's issuer spread) amounting to +€6 million in net income Group share, hedges on the Large customers loan book for -€5 million in net income Group share and provisions for home purchase savings plans in the amount of -€25 million in net income Group share. In addition to these recurring items were a refund of the overpayment of contributions to the single resolution fund (SRF) for financial years 2016 to 2020 amounting to €185 million, Kas Bank/Santander Securities Services integration costs for -€2 million in net income Group share and losses on wealth management activities in Miami and Brazil undergoing disposal in the amount of -€5 million within the Wealth management sub-division. In first quarter 2020, specific items had a **net negative impact of -€73 million on net income Group share**. These included recurring accounting volatility items in revenues, such as the Debt Valuation Adjustment (DVA) amounting to -€14 million, the hedge on the Large customers loan book for +€83 million, the changes in the provisions for home purchase savings schemes in the amount of -€78 million, the Kas Bank and Santander Securities Services integration/acquisition costs by CACEIS for -€2 million and the impact of COVID-19-related solidarity donations for -€62 millions in operating expenses.

Excluding these specific items, **Crédit Agricole Group's underlying net income Group share**[19] amounted to **€1,599 million**, a year-on-year increase of +63.0%. For its part, underlying gross operating income recorded a sharp increase of +19.8% from first quarter 2020 to stand at €2,930 million in first quarter 2021, despite being impacted by the €652-million SRF contribution, which was +43.5% higher than the contribution in first quarter 2020 and +16.0% higher than the annual 2020 contribution.[20]

**Credit Agricole Group - Stated and underlying results, Q1-21 and Q1-20**

| €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%) |
| Cost of legal risk | - | - | - | - | - | - | n.m. | n.m. |
| 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** |

In first quarter 2021, **underlying revenues** were up +8.4% versus first quarter 2020 to €9,082 million thanks to sustained activity across all businesses, despite the pandemic. In some businesses, activity returned to pre-crisis levels. The Asset gathering and Large customers business lines posted strong revenue growth of +18.6% (+€249 million) and +11.9% (+€177 million) respectively, due not only to brisk business but also the recovery in the markets. In French retail banking, the Regional Banks recorded a sharp rise in revenues of +9.9%, or +€320 million, from first quarter 2020, mainly due to the impact of market revaluations on securities portfolios, while LCL recorded a more modest increase of +1.9% in revenues this quarter. Specialised financial services

*[19] Underlying, excluding specific items. See Appendixes for more details on specific items.*
*[20] An additional amount was recorded for the SRF contribution in the second quarter 2020 of €107 million.*

showed resilience during the quarter, with underlying revenues falling by just -0.5%: revenues for CACF fell by -3.1% in first quarter 2021 but held steady on a like-for-like basis (+0.1%[21]) due to the stability of consolidated outstandings over the past year, despite a return to robust production levels in first quarter 2021; CAL&F posted strong revenue growth of +10.0%, having benefited from an excellent level of leasing activity in Poland and France. CA Italia recorded a sharp rise in revenues this quarter (+9.8%), thanks to a high level of fee and commission income from managed savings and insurance. Conversely, International retail banking, excluding Italy, posted a decline in revenues of -11.5% (-€29 million) due to the cut in reference interest rates in Egypt, Poland and Ukraine in the second quarter of 2020. However, a recovery has been in progress since the third quarter of 2020.

**Underlying operating expenses excluding the Single Resolution Fund (SRF)** stood at €5,501 million in first quarter 2021, **relatively unchanged** (+0.4%) year-on-year. Retail banking and Specialised financial services recorded declines of -0.3% (-€11 million) and -4.9% (-€17 million) respectively. Expenses for the CACF division fell by -6.6% on a like-for-like basis, or -1.6% excluding the scope effect of reclassifying CACF NL under IFRS 5 as an asset held for sale. Expenses in the Large Customers business line showed a moderate increase of +3.3% over the period (+€29 million), in line with increased provisions for variable compensation in CIB and development projects at CACEIS. In Asset gathering, expenses rose by +2.1% (+€16 million), largely as a result of the scope effect related to the integration of Sabadell AM and the establishment of Amundi BOC and Fund Channel (+€12 million).

Overall, the Group posted a **positive jaws effect of +8.0 percentage points** and a decline in the **underlying cost/income ratio excluding SRF** of -4.8 percentage points, taking it to 60.6% in first quarter 2021. The contribution to the Single Resolution Fund was €652 million this quarter, up +43.4% compared to first quarter 2020. Note that the €185 million refund of an overpayment for financial years 2016-2020 was accounted for this quarter and classified as specific items. Taking this refund into account, the SRF contribution increased by +28% between 2020 and 2021 (from €509 million to €652 million).

**Underlying gross operating income** was therefore up +19.8% year-on-year to €2,930 million.

The **cost of credit risk** fell sharply to €537 million (including €147 million in stage 1 and 2 cost of risk and €371 million in stage 3 cost of risk) versus €930 million in first quarter 2020, and €919 million in fourth quarter 2020, i.e. a decline of -42.3% from first quarter 2020, and -41.6% from fourth quarter 2020. Of the factors comprising this change, only the provisioning for proven risks (stage 3) was up between fourth quarter 2020 and first quarter 2021. It rose by +11%. The decrease in the cost of risk was particularly marked this quarter for the Regional Banks (divided by 1.9 compared to first quarter 2021 and divided by 2.7 compared to fourth quarter 2020), financing activities (-38.2% compared to first quarter 2020 and -30.0% compared to fourth quarter 2020) and CA Consumer Finance (-30.4% compared to first quarter 2020 and -11.0% compared to fourth quarter 2020). It was more moderate for LCL (-17.9% compared to first quarter 2020 and -7.5% compared to fourth quarter 2020) and CA Italia (-13.6% compared to first quarter 2020 and -36.8% compared to fourth quarter 2020). Asset quality was good: the NPL ratio showed little change from end December 2020, standing at 2.3% at end March 2021, while the coverage ratio[22], which was high at 84.4%, gained strength during the quarter (+0.5 percentage points compared to end December 2020). The diversified loan book is mainly geared towards home loans (47% of gross outstandings at Group level) and corporates (32% of gross outstandings at Group level). Loan loss reserves amounted to €19.7 billion at end March 2021, of which 35% was for performing loans (Stages 1 and 2). Loan loss reserves increased by +€0.1 billion compared to end December 2020. Starting in first quarter 2020, the context and uncertainties related to the global economic conditions were taken into account and the expected effect of public measures were incorporated to anticipate future risks. Provisioning levels were established to reflect the sharp deterioration in the environment, taking into account **several weighted economic scenarios** and applying flat-rate adjustments for the retail banking portfolios and corporates portfolios and specific additions

*[21] Excluding CA Consumer Finance NL, classified under IFRS 5 from the third quarter 2020*
*[22] Provisioning rate calculated with outstandings in Stage 3 as denominator, and the sum of the provisions recorded in Stages 1, 2 and 3 as numerator*

for some target sectors, namely tourism, automotive, aerospace, retail textile, and energy. Several weighted economic scenarios were used to define provisioning for performing loans. These are unchanged from those presented in the 2020 URD, and include a more favourable scenario (French GDP at +7.1% in 2021 and +2.7% in 2022) and a less favourable scenario (French GDP at +3.0% in 2021 and +4.8% in 2022).

**The cost of credit risk relative to outstandings[23] over a rolling four-quarter period was 33 basis points.** It stood at 22 basis points on a quarterly annualised basis[24]. Stages 1 and 2 cost of risk amounted to -€147 million, versus -€398 million in first quarter 2020 and -€651 million in fourth quarter 2020. Stage 3 cost of risk stood at -€371 million (versus -€516 million in first quarter 2020 and -€334 million in fourth quarter 2020).

**Underlying pre-tax income stood at €2,500 million**, a year-on-year increase of +55.1%. In addition to the changes explained above, underlying pre-tax income included the contribution from equity-accounted entities in the amount of €94 million (up +3.6%) and net income on other assets, which stood at +€13 million this quarter versus +€5 million in first quarter 2020. This contribution includes mainly for the Regional Banks the sale of Bankoa, with an impact of +€10 million. The underlying **tax charge was up +50.0%** over the period. The underlying tax rate stood at 30.4%, down slightly from 32.1% in first quarter 2020. In fact, the tax rate is never representative on a quarterly basis. Underlying net income before non-controlling interests was up +57.3% to €1,768 million. Non-controlling interests rose by +18.4%, mainly due to a change in Insurance in the recognition methods used for subordinated debt (RT1) coupons, with no impact on net earnings per share. Lastly, underlying net income Group share was €1,599 million, significantly higher than in first quarter 2020 (+63.0%).

# Regional Banks

Despite the pandemic, **business at the Regional Banks** was buoyant in first quarter 2021. Indeed, the Regional Banks added +338,000 gross new customers to their customer base during the quarter, a year-on-year increase of +14% and close to the pre-crisis, first quarter 2019 level. Customer relationship intensity also remained strong and at end March 2021, 59.4% of customers[25] are equipped by at least four banking service universes.[26] The Group continued to develop its multi-channel model and recorded a year-on-year increase in online signatures of +80%.

**Loan production, excluding State guaranteed loans** in first quarter 2021 was particularly robust, with +3,4% growth compared to first quarter 2020 and +10,6% growth compared to first quarter 2019. **Loans outstanding** amounted to €570.8 billion at end March 2021 (€553.8 billion excluding SGLs), up +8.2% from end March 2020 (and +5.0% excluding SGLs). **Home loans** rose sharply (+6.7%) to €345.2 billion, as did **loans granted to specialised markets[27]** (+14.2%; +2.4% excluding SGLs). **On-balance sheet customers savings** stood at €527.2 billion at end March 2021, up +12.1% from end March 2020 and up +1.8% from end December 2020. This was due to strong momentum in demand deposits, which came in at €212.4 billion, i.e. an increase of +23.3% year-on-year and +2.4% in first quarter 2021. **Off-balance sheet customer savings** stood at €277.6 billion at end-March 2021, up +6.7% year-on-year. They benefited in particular from +3.1% growth in life insurance assets (€203.3 billion at end March 2021) thanks to positive market valuations and a very good level of gross inflows (back to the level of first quarter 2019, which was already very high). This was particularly the case for unit-linked policies, which accounted for 35.4% of gross inflows in first quarter 2021, or 1.9 times those of first quarter 2019[28]. Outstandings related to securities and UCITS increased by +20.1% and +14.3% respectively year-on-year, having benefited from the recovery in the markets compared to end March 2020.

**In first quarter 2021**, underlying **revenues** of the Regional Banks amounted to €3,554 million, a year-on-year increase of +9.9%. This was due to positive market effects and favourable refinancing conditions; the overall level of **fee and commission income** was down this quarter (-3.1%) as a result of the drop in fees and

*[23] The cost of risk relative to outstandings (in basis points) on a four quarter rolling basis is calculated on the cost of risk of the past four quarters divided by the average outstandings at the start of each of the four quarters*
*[24] The cost of risk relative to outstandings (in basis points) on an annualised basis is calculated on the cost of risk of the quarter multiplied by four and divided by the outstandings at the start of the quarter*
*[25] Individual customers aged 18 or over*
*[26] 5 banking service universes: deposit accounts, savings, loans, insurance and cards*
*[27] Specialised markets: corporates, SMEs and small businesses, farmers and local authorities.*
*[28] Scope Predica*

commission income related to payment incidents. **Operating expenses excluding SRF** stood at €2,267 million and were well-controlled during the period (+0.6% compared to first quarter 2020) primarily because of the increase in staff costs. The contribution to the SRF stood at €141 million, an increase by 50.3% compared to the first quarter 2020. This resulted in a year-on-year increase in **underlying gross operating income** of +29.2%. **Cost of risk** amounted to -€153 million, down sharply (-50.1%) compared to the first quarter 2020 which included significant provisions on performing loans (Stages 1 & 2) related to the pandemic (€176 million). In first quarter 2021, the cost of risk on Stages 1 & 2 totalled €57 million. The cost of risk relative to outstandings came in at 16 basis points over a rolling four-quarter period and 11 basis points on an annualised quarter basis. The NPL ratio stood at 1.7% (stable vs. end December 2020) and loan loss reserves at €10.0 billion (stable vs. end-December 2020). This translated into a high coverage ratio of 101.2% at end March 2021 (+0.4 percentage point compared to end December 2020), in slight increase as compared to December 2020 (100.9%). The contribution of the Regional Banks to the Group's **underlying net income Groupe share** came to €655 million, a twofold increase from first quarter 2020. Under French standards, without taking into account the positive impacts of market revaluations, net income increased more moderately year-on-year by +18.0%.

The performance of the other Crédit Agricole Group business lines is described in detail in the section of this press release on Crédit Agricole S.A.

# Crédit Agricole S.A.

## Robust performance in a Q1-2021 still marked by restrictions

- **Strong net MLT inflows in asset management** (+€9.8 billion) and **net insurance inflows** (+€1.7 billion, driven by unit-linked products (+€2 billion)
- **Leadership positions confirmed in corporate and investment banking**: syndicated loans (no. 2 in France, no. 4 in EMEA), project financing (no. 3 in Global Project Finance), bonds (no. 1 in France in corporate bonds) and diversified capital markets activities
- **Good momentum of loan production at CA Consumer Finance (+4.2% Q1/Q1)**
- **Sharp increase in LCL's loan outstandings** (+9.6% Q1/Q1, +3.4% excluding SGLs) and customer assets (+10.1% Q1/Q1)

## Net income Group share up sharply by +43.1% from Q1-20

- **Q1/Q1 revenues up thanks to strong momentum across all businesses; five years of steady revenue generation**
- **Expenses excluding SRF stable** (underlying SRF in Q1 up by €150 million, but SRF reduced by €130 million after a refund of an overpayment in financial years 2016-2020).
- **Increase in underlying gross operating income excluding SRF +19.1% Q1/Q1**
- **Improved operating efficiency** (underlying ratio excluding SRF at 58%, -4.2 pp Q1/Q1);

## Robust solvency

- **Very comfortable capital position:** CASA CET1 ratio 12.7%, 4.8 pp above SREP requirements, down -0.4 pp, of which -0.2 pp related to the unwinding of an additional 15% of the Switch mechanism on 1 March 2021 and -14 bp to the dividend provision based on a 50% distribution policy.

## Two value-creating development initiatives in Europe:

**Amundi announced on 7 April 2021 that it had entered into exclusive negotiations with Société Générale to acquire Lyxor for a cash consideration of €755 million excluding excess capital[29].** The transaction would make Amundi the European leader in ETF management, with combined AuM of €142 billion and a 14% market share in Europe. The businesses acquired from Lyxor represent €124 billion in assets. Lyxor is one of the major players in the ETF market (€77 billion in AuM,[30] third largest player in Europe with a 7.4% market share[31]) and has developed recognised expertise in active management (€47 billion), most notably through its leading alternative platform[32]. Given the high synergy potential, this transaction, which is compliant with Amundi's financial discipline, would be highly value accretive, with a return on investment of more than 10% in year three after completion based on run-rate cost synergies alone[33]. The transaction's estimated impact on Crédit Agricole S.A.'s CET1 ratio is limited to around -15 basis points at closing, which is expected in first quarter 2022.

**CA Italia announced on 23 April 2021 the success of its voluntary public tender offer for all shares of Credito Valtellinese (CreVal).** CA Italia acquired 91.2% of CreVal shares for a consideration of €785 million, or €12.27 per share, thus strengthening its position as Italy's six largest bank by total customer assets (Assets under Management and Assets under Conservation)[34] and doubling its market share in Lombardy (from 3% to more than 6%[35]). The transaction will be highly value accretive, with a return on investment above 10% by year three, based on run-rate and refinancing cost synergies alone. The transaction will have a limited impact on the CET1 ratio, of round -20 basis points for Credit Agricole S.A.[36] Crédit Agricole Italia plans to delist CreVal, and to conclude the merger in 2022[37].

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[29] *€825 million with excess capital*
[30] *As of 31 December 2020*
[31] *Source: Amundi; Lyxor; ETFGI, as of end December 2020*
[32] *Investment platforms for liquid alternative assets (especially UCITS funds) for private banks and asset managers*
[33] *ROI above 13% including revenue synergies*
[34] *Source: company data for the first nine months of 2020 or latest publicly available information and internal estimates. Note: sample includes Crédit Agricole Italia, Credito Valtellinese, Intesa Sanpaolo (pro forma for the transfer of the going concern to BPER), UniCredit (Commercial Bank for AuM+AuC and customers), Banco BPM, Banca Monte dei Paschi di Siena, ICCREA, BPER (pro forma for the acquisition of the going concern), BNL, Credem, Banca Popolare di Sondrio, and Carige*
[35] *Company data (Crédit Agricole Italia figures as at 9M 2020 and Credito Valtellinese figures as at FY 2019).*
[36] *Before detailed analysis of the PPA*
[37] *Creval's results will be consolidated into those of Crédit Agricole S.A. from second quarter 2021*

Crédit Agricole S.A.'s Board of Directors, chaired by Dominique Lefebvre, met on 06 May 2021 to examine the financial statements for the first quarter of 2021.

# Activity

**The Crédit Agricole S.A. businesses** recorded a very good level of activity in the first quarter 2021, which is still affected by restrictions:

- Crédit Agricole Assurances net inflows rose sharply (x2.2 in the first quarter 2021 compared to the first quarter 2020 to €1.7 billion) with continued growth in UL inflow levels (+15.2% this quarter at €2 billion). The share of unit linked products in gross inflows remained high at 40.7%, unchanged from a year ago. Business in property and casualty insurance was also buoyant this quarter. New business was up +19.0% in first quarter 2021 versus first quarter 2020, while equipment[38] continued its upward trajectory: 25.9% for LCL (+0.7 percentage point compared to first quarter 2020) and 17.7% for CA Italia (+2.0 percentage points). In asset management, Amundi reported strong net inflows on medium and long-term assets during the quarter (+€9.8 billion, excluding joint ventures), while assets under management were up year-on-year (+14.9% to €1,755 billion at end March 2021, including the consolidation of Sabadell AM[39]).
- In Corporate and Investment banking, CACIB recorded strong Commercial Banking activity. Revenues were up by +10.7% in first quarter 2021 compared to first quarter 2021 and by +16.7% excluding the foreign exchange impact, thanks notably to the continuing good performances in syndicated loans (#2 in France and #4 in EMEA[40]). Activity was also strong in structured financing, with growth in revenues of +8.8% compared to first quarter 2020, or +12.6% excluding the foreign exchange impact, coming from most product lines (#3 Global Project Finance). The capital markets activity also put in a very good performance, with +13.5% growth in FICC revenues in the quarter, making first quarter 2021 the best first quarter since 2016, driven by non-linear products, the primary bond market and securitisation. The Group kept hold of its good positions (#1 All French Corporate bonds) and maintained a cautious risk profile (VaR at €6 million as of 31 March)
- CACF's commercial production recorded strong momentum (+4.2%[41] in first quarter 2021 compared to first quarter 2020), notably in March, which was close to the 2019 peak. Against this backdrop, assets under management were relatively unchanged year-on-year.
- Retail banking recorded growth in outstanding loans. Growth of +9.6% for LCL compared to first quarter 2020, driven by SME and small business customers, with +11.4% growth, and +5.2% for CA Italia, which showed strong momentum across all segments. Outstanding loans excluding the State-guaranteed loans also grew strongly (+3.4% for LCL). Likewise, there was a significant increase in customer assets: +10.1% for LCL, buoyed by demand deposits by individual customers (+14% March/March) and SMEs and small businesses/corporates (+49% March/March), and +10.7% for CA Italia.

[38] *Car, home, health, legal, all mobile phones or personal accident insurance*
[39] *Sabadell AM has been integrated into Amundi's scope of consolidation since 1 July 2020, with AUM of €20.7 bn*
[40] *Source: Thomson Financial Q1 2021*
[41] *Excluding CACF NL*

# Results

| Crédit Agricole S.A. - Stated and underlying results, Q1-21 and Q1-20 | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| €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** |

**In the first quarter of 2021**, Crédit Agricole S.A.'s **stated net income Group share** amounted to **€1,045 million** versus €638 million in the first quarter of 2020. The quarter was impacted by recurring accounting volatility items at the revenues level, namely DVA (Debt Valuation Adjustment, i.e. gains and losses on financial instruments related to changes in the Group's issuer spread) for +€6 million on net income Group share, the hedge on the Large customers loan book in the amount of -€5 million on net income Group share, and the variation in the provision for home purchase savings plans for -€11 million on net income Group share. In addition to these recurring items, the following items had an impact: the refund of the overpayment of SRF contributions over financial years 2016 to 2020 for +€130 million[42], the integration costs of Kas Bank/Santander Securities Services for -€2 million on net income Group share and the losses on wealth management activities in Miami and Brazil under discontinued or held-for-sale activities for -€5 million in the Wealth Management business line. In first quarter 2020, specific items had a net negative impact of -€14 million on net income Group share, including the impact of DVA of -€14 million, the hedge on the Large customers loan book for +€81 million, and of the change in the provision for home purchase saving of -€27 million on revenues, the costs of the integration/acquisition of Kas Bank and S3 by CACEIS for -€2 million, as well as the impact of solidarity donations relating to Covid-19 of -€52 million on operating expenses.

Excluding these specific items, **underlying net income Group share**[43] records at **€932 million**, a +43.1% increase on first quarter 2020, thanks notably to excellent growth in activity though compared to a pre-crisis first quarter in 2020.

In the first quarter 2021, **underlying revenues** stood at €5,508 million, up +7.2% compared to first quarter 2020. The revenues of the Asset gathering division (up +20.0% compared to first quarter 2020) benefited from the record level of performance fee and commission income in asset management and a positive market effect. Revenues in the Large customers division (+12.1%) rose on the back of a good performance by all business lines and the complementary mix of the product lines in corporate and investment banking. Regarding Specialised financial services, revenues were stable (-0.5%), reflecting the resilience of consumer finance thanks to dynamic

*[42] After integrating these restatements, SRF expenses would have increased by 26% between 2020 and 2021 (from 407 to €510m)*
*[43] Underlying, excluding specific items. See Appendixes for more details on specific items.*

commercial production at the end of the quarter, and an increase in activity for CALF. Retail banking revenues were +2.5% higher than in first quarter 2020, thanks to strong production momentum at CA Italia, and the net interest margin at LCL benefitting from favourable refinancing conditions, despite the decrease in the revenues of international retail banking, due to the drop in local reference interest rates put in place in second quarter 2020, but which have been rising since third quarter 2020.

**Underlying operating expenses excluding SRF** (Single Resolution Fund) were stable (-0.0% compared to first quarter 2020) at €3,193 million in first quarter 2021. Within the Asset gathering business line, operating expenses excluding SRF increased by +2.1%, due to higher expenses in asset management because of a scope effect (Sabadell AM, creation of Amundi BOC WM and Fund Channel, €12 million impact) and a rise in variable compensation, offset by a marked drop in the Insurance sub-division, due to lower tax, and a decrease for Wealth management. In the Large customers business line, operating expenses excluding SRF were +3.3% higher compared to first quarter 2020, coming from a rise in provisions for variable compensation given the good level of activity, and a scope effect for Institutional financial services. The Specialised financial services business line recorded a -4.9% drop in expenses compared to first quarter 2020 (-0.8% excluding CA Consumer Finance NL), with a cost/income ratio excluding SRF of 52.0%, marking a 2.4 percentage point improvement on the year earlier period. Operating expenses excluding SRF were down -1.7% for Retail banking, with very good cost/income ratios excluding SRF for LCL and International retail banking, at 63.4% and 59.9%, respectively.

The IFRIC 21 impact was €680 million, and included expenses of €510 million for the SRF[44] for the 2021 year, representing an increase of +41.5% (or +€150 million) compared to first quarter 2020 and +16% for the year in 2021 vs. 2020[45]. The higher SRF expense mainly relates to the Large customers (+64.4% or +€128 million, compared to first quarter 2020) and Retail banking (+56.9% or +€29 million, compared to first quarter 2020) business lines. Note that the refund of an overpayment over financial years 2016-2020 was accounted for under specific items in the first quarter 2020. Taking account of these adjustments, the increase in the SRF works out at 26% between 2020 and 2021 (from €406 million to €510 million).

Underlying **gross operating income** was thus very strong in first quarter 2021. It was up by +14.0% at €1,805 million, despite the +41.5% increase in the SRF, thanks to growth in revenues (+7.2%, or +€370 million, compared to first quarter 2020), and good control of expenses excluding the SRF (-0.0%, or -€1 million). Crédit Agricole S.A. once again demonstrated its excellent agility at the operating level this quarter, with a cost/income ratio (excluding the SRF) of 58.0%, a +4.2 percentage point improvement from first quarter 2020. There was a positive jaws effect of 7.2 percentage points in the quarter. By business, gross operating income was higher compared to first quarter 2020 in the Asset gathering business line (+45.5%), French and International Retail Banking (+5.6%), Large customers (+5.6%), and Specialised financial services (+3.7%). Therefore, **underlying gross operating income** excluding the SRF was up by +19.1% compared to first quarter 2020.

As at 31 March 2021, risk indicators confirmed **the high quality of Crédit Agricole S.A.'s assets and risk coverage level**. The diversified loan book is mainly geared towards home loans (27% of gross outstandings) and corporates (45% of Crédit Agricole S.A. gross outstandings). The non-performing loan ratio was still low at 3.2% (stable compared to 31 December 2020), while the coverage ratio[46] was high at 72%, up +0.6 percentage points in the quarter. Loan loss reserves amounted to €9.7 billion for Crédit Agricole S.A., a +€0.1 billion increase from 31 December 2020. Of these loan loss reserves, 28% were for performing loan provisioning. Provisioning levels this quarter were based on **several weighted economic scenarios**, unchanged from the scenarios presented in the 2020 URD – with, for GDP in France, a more favourable scenario (+7.1% in 2021 and +2.7% in

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[44] *The Single Resolution Fund (SRF) was created in 2014. It is a supranational fund financed by Eurozone member states, notably enabling the pooling of financial resources to be used for banking resolution. The Single Resolution Fund will be gradually built up by contributions from national resolution funds over a period of eight years from 2016, to reach a target of at least 1% of the covered deposits of all approved credit institutions of the participating Member States combined by 2023.*

[45] *Recorded in the first quater based on more exact information communicated by the SRB in March.*

[46] *Provisioning rate calculated with outstandings in Stage 3 as denominator, and the sum of the provisions recorded in Stages 1, 2 and 3 as numerator*

2022), and a less favourable scenario (+3.0% in 2021 and +4.8% in 2022)[47], and included flat-rate adjustments for retail banking portfolios and for corporates and specific additions for some target sectors such as aerospace, hotels, tourism, restaurants.

The **cost of risk** dropped significantly (-38.2%/-€237 million compared to first quarter 2020, to -€384 million versus -€621 million in first quarter 2020 and -€500 million in fourth quarter 2020). 56% of the decline in the cost of risk compared to the year earlier period is explained by less provisioning of performing outstandings (Stages 1 and 2). The -€384 million expense in first quarter 2021 consisted of performing loan provisioning (Stages 1 & 2) for -€90 million (versus an allocation of -€223 million in first quarter 2020 and an allocation of -€193 million in fourth quarter 2020) and provisioning for proven risks (Stage 3) amounting to -€283 million (versus -€382 million in first quarter 2020 and -€291 million in fourth quarter 2020). In first quarter 2021, the cost of risk relative to outstandings over a rolling four-quarter period[48] was 56 basis points, and was 37 basis points on an annualised quarterly basis[49]. The decrease in the cost of risk was especially pronounced for financing activities and for CA Consumer Finance, and more moderate for LCL and CA Italia. Accordingly, LCL posted a cost of risk at -€83 million (-17.9% compared to first quarter 2020 and a moderate decrease of -7.5% since fourth quarter 2020), with a stabilisation of its ratio cost of risk relative to outstandings[48] at 27 basis points in first quarter 2021 (23 basis points on an annualised quarterly basis[49]); CA Italia recorded a cost of risk of -€71 million in first quarter 2021 (down -13.8% from first quarter 2020 and -36.8% compared to fourth quarter 2020), with a cost of risk/outstandings[48] of 89 basis points in first quarter 2021 (60 basis points on an annualised quarterly basis[49]); CA Consumer Finance's cost of risk decreased by -30.4% compared to first quarter 2021 to -€114 million, -11.0% lower than fourth quarter 2020, with the cost of risk relative to outstandings[48] at 167 basis points for first quarter 2021 (and 133 basis points on a quarterly annualised basis[49]). Lastly, for financing activities, the cost of risk for the quarter stood at -€85 million, versus an allocation of -€137 million in first quarter 2020, and -€121 million in fourth quarter 2020, i.e. down -38.2% and -30.0%, respectively. The cost of risk on outstandings[48] was 62 basis points for first quarter 2021 (versus 31 basis points on a quarterly annualised basis[49]).

The underlying contribution of **equity-accounted entities** was €87 million, down **-3.5%**. In first quarter 2021, BforBank was equity-accounted under the Corporate Centre division following its recapitalisation in which Crédit Agricole S.A. participated, bringing its stake to 50%. BforBank's contribution in the first quarter was negative at -€5 million.

**Net income on other assets** stood at €3 million in first quarter 2021, vs. €5 million in first quarter 2020.

**Underlying income[50] before tax, discontinued operations and non-controlling interests was therefore up +42.9%,** at €1,511 million. The **underlying effective tax rate** stood at **26.9%**, up +1.8 percentage points on first quarter 2020. The underlying tax charge therefore increased by +57.5% to -€384 million. **Underlying net income before non-controlling interests was therefore up by +38.5%**.

**Non-controlling interests** stood at -€194 million in first quarter 2021, a +19.9% increase, notably due to a change in Insurance in the recognition methods used for subordinated debt (RT1) coupons, without impact on net earnings per share.

**Underlying net income Group share** was up by +43.1% compared to first quarter 2020 at **€932 million**.

*[47] A decrease of 10 points in the weight of the favourable scenario towards the less favourable scenario would lead to a change in "forward-looking central" ECL reserves of around 0.8% of total ECL reserves. However, such a change in the weight would not necessarily have a significant impact due to "forward looking local" adjustments, which could mitigate the effect.*

*[48] The cost of risk relative to outstandings (in basis points) on a four quarter rolling basis is calculated on the cost of risk of the past four quarters divided by the average outstandings at the start of each of the four quarters*

*[49] The cost of risk relative to outstandings (in basis points) on an annualised basis is calculated on the cost of risk of the quarter multiplied by four and divided by the outstandings at the start of the quarter*

*[50] See Appendixes for more details on specific items.*

**Underlying earnings per share** in first quarter 2021 reached **€0.28**, **increasing by 63.6%** as compared to that of the year earlier period.

# Analysis of the results of Crédit Agricole S.A.'s divisions and business lines Activity

## Asset gathering

**In Savings/Retirement**, Crédit Agricole Assurances continued its commercial development and diversification both in France and abroad, and its revenues increased +23.9% compared to first quarter 2020, with growth of +18.7% in gross inflows in Italy, with the unit-linked (UL) portion representing 40.7% of total gross inflows. Net inflows in first quarter 2021 were therefore positive (+€1.7 billion), despite a slight outflow in euros (-€0.3 billion). Net UL inflows totalled €2.0 billion (+15.2% from first quarter 2020).

Assets (savings, retirement and death and disability) stood at €312.3 billion, up +4.6% from March 2020. Unit-linked contracts as a percentage of outstandings reached a historical high of 25.1%, +3.7 percentage points higher compared to March 2020.

**In property and casualty insurance**, business was strong in first quarter 2021, with growth of 6.4% in premium income compared to first quarter 2020. Growth was driven by traditional activities (home, legal protection, personal accident insurance, car) and was also boosted by launches of corporate offers (corporate property and casualty insurance and professional multi-risk) as well as the development of the Italian property and casualty subsidiary (premium income growth of +19% as compared to the first quarter 2020).

The number of property and casualty policies in the Crédit Agricole Assurances portfolio thereby rose to close to 14.8 million at end March 2021, up +4.2% vs. the year earlier period. The equipment rate for individual customers[51] continued to increase in the Regional Banks' network (42.1% at end March 2021, i.e. a +1.1 percentage point increase since March 2020) LCL's network (25.9% at end-March 2021, i.e. a +0.7 percentage point increase since March 2020), as well as at CA Italia (17.7% at end March 2021, i.e. a +2.0 percentage point increase since March 2020). The combined ratio remained under control at 96.1%, showing a slight year-on-year deterioration of -1.1 percentage points.

In **death & disability/creditor/group insurance**, premium income stood at €1.3 billion, an increase of +5.0%[52] this quarter compared to first quarter 2020, with a positive contribution from the three business lines.

**Asset Management (Amundi)** recorded strong growth in its activity this quarter, with strong momentum in net Retail inflows. We nevertheless note outflows in treasury products and in low-margin products in the JV in China. As a result, Amundi posted net MLT inflows excluding JVs of +€9.8 billion, driven by Retail excluding JVs (+€7.8 billion) and institutional and corporate investors (+€2.0 billion). The net outflow on treasury products was -€18.6 billion, mainly due to institutional and corporates, following very high inflow in the second half of 2020 (+€39.5 billion). The net outflows for the joint ventures totalled -€4.0 billion. Restated for the outflows related to low-margin products of the channel business in China (-€7.0 billion), the net inflows on MLT JVs were dynamic, notably in India. SBI FM's market share had reached close to 16% at end March 2021.

Assets under management were up +14.9% from March 2020 to €1,755 billion at end March 2021. Assets under management include Sabadell AM, which has been integrated into Amundi's consolidation scope since 1 July 2020, with AUM of €20.7 billion. The market/foreign exchange impact on assets under management was +€39.3 billion compared to December 2020.

Note also this quarter that Amundi entered into exclusive negotiations for the acquisition of Lyxor in order to accelerate its organic growth, notably in passive/ETF management (see supra)

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[51] *Equipment rate: percentage of individual banking customers holding at least one insurance product (Pacifica estimates). Scope: auto, home, health, life accidents, legal protection insurance and all mobile phones.*

[52] *Increases adjusted for a change in accounting method; excluding adjustment, growth was +6.6% in property and casualty insurance and +16.7% in death & disability/creditor/group insurance.*

**In wealth management,** assets under management increased by +7.3%, totalling €188 billion at end March 2021.

The Asset gathering (AG) business line posted underlying net income Group share of €512 million in first quarter 2021, up +43.7% from first quarter 2020, driven by growth in the contribution of all businesses. The business line contributed 45% of the underlying net income Group share of the Crédit Agricole S.A. core business lines (excluding the Corporate Centre division) in first quarter 2021 and 29% of underlying revenues excluding the Corporate Centre.

As at 31 March 2021, own funds allocated to the business line amounted to €11.0 billion, including €9.4 billion for Insurance, €1.1 billion for Asset management, and €0.5 billion for Wealth management. The business line's risk-weighted assets amounted to €47.4 billion, including €31.2 billion for Insurance, €11.2 billion for Asset management and €5.0 billion for Wealth management.

## Insurance

Underlying revenues came in at €625 million in first quarter 2021, up +22.2% year-on-year thanks to growth in assets, the good momentum of the business and positive market effects. Insurance revenues also benefited over one month from the unwinding of an additional 15% of the Switch mechanism carried out on 1 March 2021. Underlying expenses were down -5.7% in first quarter 2021 compared to the year-earlier period. This change breaks down into a +3.1% rise in expenses for the businesses relating to investments to develop the activity, and a drop in the C3S corporate social contribution applied to the activity in 2020. Underlying gross operating income was therefore recorded up +48.5%, at €391 million in first quarter 2021. The underlying cost/income ratio in first quarter 2021 stood at 37.4%, an improvement of -11.1 percentage points compared to first quarter 2020. The tax charge increased by +48.9% to €77 million in relation to the rise in revenues. Underlying net income therefore worked out at €315 million, up +53.8% compared to first quarter 2020, and net income Group share recorded lower growth of +45.0%, due mainly to non-controlling interests following a change in the recognition methods used for subordinated RT1 debt coupons (€19 million in accrued interest, with no impact on earnings per share).

## Asset management

Underlying revenues totalled €753 million in first quarter 2021, up +26.7% on first quarter 2020. Net management revenues were up +15.1% on first quarter 2020 thanks to the market rebound. Net management fee and commission income increased by +5.1% and performance fee income reached a record level of €111 million. In addition, the first quarter 2021 benefited from a positive scope effect (Sabadell AM and Fund Channel for +€17 million in revenues). Underlying expenses excluding SRF came to €379 million, a 13.2% increase, which can be explained by the scope effect of Sabadell, Fund Channel and the creation of Amundi Bank of China WM of €12 million, as well as the rise in variable compensation linked to the growth in gross operating income. Underlying gross operating income was up a strong +44.4% and the underlying cost/income ratio excluding SRF stood at an excellent level of 50.3%, down 6 percentage points compared to first quarter 2020. The contribution of equity-accounted entities, notably including the contribution of Amundi's joint ventures in Asia, was +28.3% higher than in first quarter 2020, and came in at €18 million despite a negative scope impact due to the change to full consolidation of Fund Channel and reached €20 million. The underlying tax charge worked out at €96 million, a +40.4% increase. Lastly, underlying net income Group share was up by +54.4% to €196 million.

### Wealth management

Underlying revenues, at €206 million, were down -3.9% compared to first quarter 2020; this change was notably due to the scope effect of the US entities reclassified under entities held for sale since fourth quarter 2020. Underlying costs excluding SRF dropped (-7.8%) to €171 million due to the savings plan and the scope effect. Accordingly, underlying gross operating income increased year-on-year by a strong +26.7%, to €33 million, and the underlying cost/income ratio excluding SRF improved significantly, down -3.5 percentage points to 86.3% in first quarter 2021. Cost of risk totalled €5 million. Lastly, underlying net income Group share was down by -21.2% to €20 million in first quarter 2021. Note that the recognition of €5 million in specific items this quarter had an impact on net income Group share. These losses are related to the contribution of the Miami and Brazil entities that are held for sale.

## Large customers

The **Corporate and Investment banking** activity overall was strong in first quarter 2021 with good growth in **underlying revenues** (up +13.6% to €1,366 million) compared to first quarter 2020. **Capital markets and investment banking** (revenues up +17.4% at €708 million compared to first quarter 2020) presented very good results, buoyed by a more favourable interest rate environment than in first quarter 2020 for the CVA desk, and the good performances of the FICC activity. FICC revenues were up +13.5% for the quarter, the best first quarter since 2016. The activity benefited from the complementary mix of the product lines. Within FICC, non-linear activities, the primary bond market and securitisation took up the slack of the higher-performing linear activities last year. In a market undergoing normalisation, CACIB confirmed its **leading positions** on bond issues (No. 1 in All French Corporate bonds[53]). Regulatory **VaR remained at a low level**, in line with the **prudent risk management** model (€6.3 million at 31 March 2021 versus €9.2 million at 31 December 2020, average regulatory VaR: €12.3 million in first quarter 2021 vs €10.9 million in fourth quarter 2020). **Financing activities** reported strong growth in underlying revenues (+9.8%) in first quarter 2021 compared to first quarter 2020, totalling €659 million, buoyed for a large part by the good commercial banking activity (+10.7% to €347 million, +16.7% excluding the foreign exchange impact) thanks to the ongoing good performance in syndicated loans (No. 2 in France[54] and No. 4 in EMEA) with a volume of EMEA syndicated loans at €9 billion in first quarter 2021, up +51% compared to first quarter 2020) and resilient margins, as well as structured financing (+8.8% to €312 million, +12.6% excluding the foreign exchange impact) with good performances for most product lines (No. 3 in Global Project Finance[55]). The drawdown rate of revolving credit facilities (RCF) returned to pre-crisis levels, at 19% in March 2021, after a peak of 32% at end April 2020.

Lastly, **Asset Servicing** (CACEIS) recorded a good level of activity this quarter. **Assets under custody** recorded strong momentum, +17% higher compared to end March 2020, totalling €4.3 trillion at end March 2021. **Assets under administration** also recorded an increase, up +21% year-on-year to €2,221 billion at end March 2021. This growth is explained both by a volume effect and a market effect.

[53] *Source: Dealogic Q1 2021, in EUR*
[54] *Source: Thomson Financial Q1 2021*
[55] *Source: refinitiv (Global Project Finance Loans Bookrunners)*

In **first quarter 2021**, the **underlying revenues** of the Large customers business line amounted to €1,664 million, up +12.2% compared to first quarter 2020. Gross operating income was up +5.6%. The rise in gross operating income excluding SRF was even sharper, up +25.1% vs. first quarter 2020. This strong growth derived from dynamic and balanced momentum across all business lines, as well as control over expenses excluding SRF, generating a jaws effect of 8.8 percentage points. The business line recorded a cost of risk of -€67 million, i.e. down -57.8% compared to first quarter 2020, and down -39.2% on fourth quarter 2020, thanks to the stabilisation of Stage 1 and Stage 2 provisioning for the financing activities, after a year of high amounts of provisioning for performing loans (€354 million provisioned in 2020 for Stage 1 and Stage 2 outstandings in the financing activities) as well as the reduction in the cost of risk on Stage 3 for the financing activities (at -€14 million in first quarter 2021 vs. -€81 million in first quarter 2020), related to the disposal of non-performing exposures.

The business line contributed 24% to the **underlying net income Group share** of Crédit Agricole S.A.'s core business lines (excluding the Corporate Centre division) in first quarter 2021 and 30% to **underlying revenues** excluding the Corporate Centre.

At 31 March 2021, **own funds allocated** to the business line totalled €12.4 billion and its **risk weighted assets** amounted to €130.5 billion.

## Corporate and investment banking

In **first quarter 2021**, the underlying **revenues** for Corporate and Investment banking were up by +13.6% compared to first quarter 2020, at €1,366 million, once again demonstrating the resilience of CACIB's business model and the complementary fit of its activities.

Underlying operating expenses excluding SRF were up +3.1% in the quarter vs. first quarter 2020, to -€689 million, related to the rise in provisions for variable compensation, given the good performances of the activities. The jaws effect nevertheless remained very positive, +10.5 percentage points vs. first quarter 2020, and the cost/income ratio (excl. SRF) remained at a very low level of 50.5%, a 5.1 percentage point improvement compared to first quarter 2020. SRF expenses were -€294 million, a +64.8% increase compared to first quarter 2021[56]. Gross operating income was up +7.7% at €383 million. Gross operating income excluding SRF recorded very strong growth (+26.8% compared to first quarter 2020). The cost of risk fell significantly by -54.3% vs. first quarter 2020. It was -€85 million for the financing activities and mainly consisted of cost of risk for Stage 1 and 2 outstandings (-€71 million). The cost of risk for Stage 3 was significantly lower than in first quarter 2020 (down from -€81 million in first quarter 2020 to -€14 million in first quarter 2021). This one-off decrease was due to the disposal of non-performing exposures in first quarter 2021. In all, underlying net income Group share was €255 million in first quarter 2021, up +37.6% compared to first quarter 2020.

**Risk-weighted assets at end March 2021** were up by +€5.4 billion compared to end December 2020 and stood at €120.4 billion. This increase is mainly explained by the impact of the targeted review of internal models (TRIM) (+€2.9 billion), rating downgrades of some exposures (+€1.2 billion) and a foreign exchange impact (€1.8 billion).

*[56] An additional SRF contribution was recorded in second quarter 2020*

### Asset servicing

In first quarter 2021, underlying revenues were up by +5.8% at €298 million. Underlying operating expenses excluding SRF increased by +3.9% to €220 million under the effect of investments, some of which related to new large customers. The SRF was -€34 million, representing a +60.5% increase compared to first quarter 2021. The underlying gross operating income excluding the SRF stands at €77 million, a +11.7% increase, whereas the underlying gross operating income including the SRF decreased by -9.8% standing at €43 million. The underlying cost/income ratio in first quarter 2021 stood at 74.0% excluding the SRF, an improvement of 1.4 percentage point compared to first quarter 2020. Underlying net income totalled €23 million, up by +0.2%. After the €11 million share of Santander's non-controlling interests, the business's contribution to underlying net income Group share was stable (-0.4% year-on-year) at €23 million. Underlying net income Group share excluding the SRF posted a good level of growth, at +21.6%.

## Specialized financial services

The **Specialised financial services** activity is supported by dynamic production in all businesses. CA Consumer Finance's **loan production** in first quarter 2021 was down compared to a very high fourth quarter 2020 (-10.5%[57]), but almost returned to the level of the 2019 high in March 2021, reaching €9.8 billion (+4.2%[57] compared to first quarter 2021). The reason for this was strong performance in China (GAC Sofinco +40.6% in first quarter 2021 compared to first quarter 2020) and good activity in France (+5.9% in first quarter 2021 compared to first quarter 2020). The production margin on amortizable loans rose by +0.1 percentage point this quarter, driven by automobile joint ventures, after destocking at car dealerships at the end of 2020. **Assets under management were stable** year-on-year but up +€600 million (+0.6%) compared to fourth quarter 2020, this time due to restocking, and reached €91.4 billion. At CAL&F, **new leasing business was stable**, thanks in particular to strong performance in Poland, and reached €1.3 billion in first quarter 2021, the same level as first quarter 2020, with an unfavourable change compared to fourth quarter 2020 (-26.9%), when it was very high and still experiencing a positive impact from production that had been postponed from second quarter 2020 due to the second lockdown. **Gross consolidated loans were up** year-on-year (+4.2% at end March 2021 compared to March 2020), driven by France and internationally by Poland in particular. Factoring activity was very good in first quarter 2021, with **factored revenues up** by +6.3% compared to first quarter 2020 both in France and internationally, especially in Germany.

Thanks to resilient revenues and very good cost control, particularly at CA Consumer Finance, **Specialised financial services** results for first quarter 2021 showed strong growth. **Gross operating income** increased (+4.5%[57] compared to first quarter 2020), and the underlying **cost/income ratio** excluding SRF improved to 52.0% (-1.5 percentage points[576057] compared to first quarter 2020). The **cost of risk** decreased significantly compared to first quarter 2020 by -31.0%[57]. As a result, in first quarter 2021, the business line's **underlying net income, Group share**, reached €158 million, an increase of +40.6%[57] compared to first quarter 2020.

The business line contributed by 14% to the underlying net income Group share of the Crédit Agricole S.A. core businesses (excluding the Corporate Centre division) in first quarter 2021 and 12% to revenues.

[57] *Excl. CA Consumer Finance NL*

### Consumer finance

In first quarter 2021, CA Consumer Finance's **underlying revenues** reached €502 million, stable (+0.1%[60]) compared to first quarter 2020, due to the stability of average consolidated outstandings[60]. **Gross operating income** increased compared to first quarter 2020 (+2.3%[60]) and the **underlying cost/income ratio excluding SRF** improved by +0.7 percentage points[60] to 51.4%. The **contribution of equity-accounted entities** was stable and reached €74 million in first quarter 2021 (+3.2% compared to first quarter 2020). The **cost of risk** fell sharply compared with the previous quarter and with first quarter 2020, down -11% and -28.1%[60] respectively. The **cost of risk relative to outstandings** (in basis points over a rolling four-quarter period)[58] was 167 basis points, and the annualised quarterly cost of risk on outstandings[59] was 133 basis points. The **NPL ratio** stood at 6.6%, down -0.3 percentage point compared to December 2020. All in all, **underlying net income Group share** totalled €134 million in first quarter 2021, up +34.3%[60] on first quarter 2020.

The CA Consumer Finance **business's contribution to net income Group share** for the first quarter was 12%.

### Leasing & Factoring

In **first quarter 2021**, CAL&F's underlying **revenues** were €141 million, up +10.0% compared to first quarter 2020, thanks to strong leasing performance in Poland and France. The **underlying cost/income ratio excluding SRF** stood at 53.8% this quarter, an improvement of 4.6 percentage points compared to the first quarter of 2020. The **cost of risk** fell sharply compared with the previous quarter and with first quarter 2020, down -47.9% and -48.8% respectively. CAL&F's **underlying net income Group Share** was €24 million in first quarter 2021, a twofold increase compared to first quarter 2020.

## Retail banking

Crédit Agricole S.A.'s **Retail banking** business performed strongly even though the first quarter of 2021 was still marked by restrictions. The level of outstanding loans remained high at €144.0 billion for LCL (+9.6% year-on-year) and at €46.5 billion in Italy (+5.2% year-on-year). As at 31 March 2021, state-guaranteed loan outstandings stood at €8.2 billion for LCL and €2.9 billion for CA Italia. In the end, excluding state-guaranteed loans, outstanding loans were also up year-on-year for LCL (+3.4%), driven by small business loans (+11.4%), and CA Italia experienced strong performance in home loans, with outstanding loans increasing by +6.3% year-on-year, taking the bank's market share to 9.21%, up +7 percentage points year-on-year. In France, renegotiations on LCL home loans remained stable compared to fourth quarter 2020 at €0.2 billion in outstandings, below first quarter 2020 at €0.5 billion, and still well below the high point of €5.2 billion in fourth quarter 2016. Finally, for all International retail banks excluding Italy, loan growth reached +3.1% at end March 2021 compared to end March 2020 and +3.6% excluding exchange rate impact, driven in particular by Egypt (+6%[61]), Poland (+4%[61]) and Morocco (+1%[61]), with Ukraine nonetheless recording a decline (-7%[61]). On-balance sheet deposits at LCL were up year-on-year (+11.9% March/March) in line with the increase in precautionary household savings and deposits of a portion of the state-guaranteed loans that were granted to promote corporate liquidity. Against this backdrop, demand deposits showed a rise for both individual customers (+14% March/March) and SME, small business and corporate customers (+49% March/March). At CA Italia, on-balance sheet deposits were up year-on-year (+5.4% March/March), but down in the last quarter, reflecting the commercial actions taken to optimise resources. Off-balance sheet savings increased at LCL (+7.4% March/March), including +3.2% for life insurance. CA Italia's managed deposits also rose significantly year-on-year (+16.9% March/March), driven both by the acquisition of new customers and by the redirection of savings towards investment products, both of which reflect the significant mobilisation of networks. Lastly, overall, customer assets increased year-on-year by +12.4% for all International retail banking excluding Italy and +13.3% excluding the impact of exchange rates, driven by Ukraine (+21%[61]) and Poland (+15%[61]), Morocco (+9%[61]) and Egypt (+8%[61]). The result was a surplus of deposits over loans in

*[58] Cost of risk for the last four quarters as a proportion of the average outstandings at the beginning of the period for the last four quarters*
*[59] Cost of risk for the quarter multiplied by four as a proportion of the outstanding amount at the beginning of the period for the quarter*
*[60] Excl. CA Consumer Finance NL*
*[61] Excluding foreign exchange impact.*

International retail banking outside Italy of +€2.9 billion at 31 March 2021. The equipment rate in automotive, multi-risk household, healthcare, legal or accident insurance rose to 25.9% at LCL (+0.7 percentage point compared to end March 2020) and 17.7% at CA Italia (+2.0 percentage points compared to end March 2020).

### French retail banking

Underlying revenues were up +1.9% compared to first quarter 2020, to €905 million in first quarter 2021. This increase was driven by the net interest margin (+4%), supported by good refinancing conditions. Fee and commission income was stable (-0.1%), with the good performance of non-life insurance offsetting the decline in electronic payments activity, which was impacted by the sanitary crisis. Underlying expenses excluding SRF fell by -1.9% to €574 million in first quarter 2021 as investments continued, in particular with the digitalisation of customer journeys (dematerialisation of offers, online creditor insurance, electronic signature). Against this backdrop, the underlying cost/income ratio excluding SRF improved by +2.4 percentage points to 63.4%. Underlying gross operating income rose to €272 million, a +1.3% increase compared to first quarter 2020. Adjusted for SRF, underlying gross operating income rose sharply year-on-year (+9.1%). The cost of risk decreased compared to first quarter 2020 (-17.9% to -€83 million) and was stable compared to the last three quarters. All in all, underlying net income Group share was up +12.1% compared to first quarter 2020, to €116 million in first quarter 2021.

The NPL ratio remained low, standing at 1.5% (stable compared to fourth quarter 2020) and the coverage ratio remained high at 86.0% (-0.2 percentage points compared to fourth quarter 2020).

### International retail banking

International retail banking revenues increased by +3.4%, thanks to the strong performance of commercial activity in Italy, to €693 million in first quarter 2021. Underlying expenses decreased by -1.5% to €415 million in first quarter 2021. As a result, underlying gross operating income increased significantly by +10.6% compared to first quarter 2020, at €258 million. Cost of risk fell -13.5% this quarter to €100 million. All in all, the underlying net income Group share of International retail banking was €79 million, up +42.2% compared to first quarter 2020.

### Italy

CA Italia's revenues increased by +9.8% in first quarter 2021 compared to first quarter 2020, at €488 million. It includes a positive result in first quarter 2021 from the securities portfolio of +€24 million; excluding the portfolio result, revenues increased by +4.5% compared to first quarter 2020, thanks to the strong performance of fee and commission income received from managed savings and insurance activities. The net interest margin excluding portfolio activities was impacted by lower interest rates despite volume growth. Underlying costs excluding the contribution to SRF were very well controlled, remaining almost unchanged in first quarter 2021 compared to first quarter 2020 (+0.4% to €280 million). The underlying cost/income ratio excluding SRF improved considerably as a result by -5.4 percentage points compared to first quarter 2020, at 57.3%. The cost of risk fell by -13.6% in first quarter 2021 compared to first quarter 2020 to €71 million; in relation to outstandings, it stands at a controlled level of 60 basis points (annualised quarter) or 89 basis points on four rolling quarters, against a backdrop of a gradual ending of moratoria driven mainly by individuals. CA Italia has rolled out a series of targeted and individualised solutions for the customers affected. The NPL ratio stood at 6.2% at end March 2021, compared with 6.7% at end December 2020; the coverage ratio also improved to 61.5% at end March 2021, up +0.8 percentage points compared with end December 2020.

### Crédit Agricole Group in Italy

The Group's income in Italy stood at €173 million for first quarter 2021, an improvement of +58% compared to first quarter 2020, due to the growth in operating income and the decrease in the cost of risk of the Group's subsidiaries in Italy.

### International Retail Banking – excluding Italy

Underlying revenues were down -9.1% in first quarter 2021 compared to first quarter 2020 (to €206 million), due in particular to the net interest margin, which continued to be impacted by the fall in reference rates in Egypt, Poland, Ukraine and Morocco in second quarter 2020 but gradually recovered since third quarter 2020. Underlying costs were also down (-5.2% compared to first quarter 2020), but the underlying cost/income ratio (excluding SRF) of IRB excluding Italy deteriorated that quarter by 2.7 percentage points compared to first quarter 2020, standing at 66.0%. The underlying gross operating income therefore fell by -15.9%. However, the cost of risk decreased by -13.2% compared to first quarter 2020 to -€29 million. The NPL ratio remained low at 6.9% at end March 2021, up +0.4 percentage point compared to end December 2020, and the coverage ratio stands at 104%, down -5 percentage points compared to end December 2020. Lastly, underlying net income Group share stood at €19 million, i.e. a decrease of -13.0%.

By country:

- CA Poland[62]: net income was positive in first quarter 2021; the NPL ratio was 8.0% at end March 2021, up from end December 2020 due to the application of the new definition of default and the coverage ratio was 102% at end March 2021.
- CA Egypt[62]: gross operating income was stable this quarter compared to first quarter 2020; the NPL ratio remained low at 3.5% and the coverage ratio high at 154%.
- CA Ukraine[62]: gross operating income recorded a limited decline of -5.0% compared to first quarter 2020, impacted by expenses up by +2.9% related to network investments; the NPL ratio was still low at 1.5% and the coverage ratio high at 386%.
- Crédit du Maroc[62]: revenues recorded a contained decline this quarter (down -1.8% compared to first quarter 2020) in a still-difficult economic environment; the coverage ratio remained stable at 94% compared to end December 2020.

The entire Retail banking business line contributed 17% to the underlying net income Group share of Crédit Agricole S.A.'s core business lines (excluding the Corporate Centre division) in first quarter 2021 and 29% to underlying revenues excluding the Corporate Centre.

[62] *Excluding foreign exchange impact*

As of 31 March 2021, the capital allocated to the business line was €8.8 billion including €4.9 billion for French retail banking and €3.9 billion for International retail banking. Risk weighted assets totalled €92.2 billion including €51.2 billion for French retail banking and €40.9 billion for International retail banking.

## Corporate center

The underlying net income Group share of the Corporate Centre amounted to -€210 million in the first quarter of 2021, down -16% year-on-year. An analysis of the negative contribution of the Corporate Centre looks at both the "structural" contribution (-€247 million) and other items (+€36 million).

The "structural" component is up +€45 million compared to first quarter 2020 and can be broken down into three types of activities:

- the activities and the role of the corporate centre of Crédit Agricole S.A. holding. This negative contribution reached -€260 million in first quarter 2021, up compared to first quarter of 2020 (+€33 million) due to the continued decrease in refinancing costs and temporary gains related to TLTRO III;
- the sub-divisions that are not part of the core business lines, such as CACIF (Private equity) and CA Immobilier and, since first quarter 2021, BforBank, equity-accounted as it is 50% owned by Crédit Agricole S.A. following its capital increase: their contribution of +€14 million in first quarter 2021 increased compared to first quarter 2020 (-€2 million), as a result of the revaluation of CACIF funds and significant M&A deals. BforBank's contribution was negative at -€6 million in this quarter;
- the Group's support functions: the first quarter of 2021 stands at -€1 million, down -€4 million from a year ago. Revenues remain stable (notably CAPS), but the contribution from equity affiliates is down.

"Other items" this quarter were down by -€75 million compared to first quarter 2020, which was marked by market volatility, generating a base effect for the impact of intra-group eliminations underwritten by Predica and Amundi.

As at 31 March 2021, risk weighted assets for this business line amounted to €26.8 billion.

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# Financial strength

## Crédit Agricole Group

As at 31 March 2021, the phased-in Common Equity Tier 1 (CET1) ratio was slightly up by +0.1 percentage points compared to the end December 2020, reaching 17.3%. Therefore, Crédit Agricole Group posted a substantial buffer of 8.4 percentage points between the level of its CET1 ratio and the 8.9% SREP requirement for Crédit Agricole Group, compared with 8.3 percentage points at 31 December 2020. Phased-in CET1 ratio restated for the stated result and dividend distribution reached 16.9%. The fully loaded ratio, in other words excluding the impact of the phasing-in of IFRS 9 incorporated in second quarter 2020 as part of the "Quick fix", was 17.0%. This quarter, the CET1 ratio benefited from the effect of stated earnings (+31 basis points) and was negatively impacted by the change in risk weighted assets (-17 basis points[63]), which increased in the Large customers business line (+€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). Dividend and AT1 coupon distribution had a downward impact on the CET1 of the Crédit Agricole Group, amounting to -7 basis points. The "Methodology & regulatory effects" item contributed to the decline of the CET1 (-10 basis points, of which -9 basis points related to the targeted review of internal models or TRIM). Lastly, the "M&A, OCI and other" item impacted the ratio by +3 basis points, with a positive impact from the disposal of Bankoa (+4 basis points) and a negative impact from OCI reserves (-4 basis points linked to the rise in rates over the period). The stock of OCI reserves reached 18 basis points at 31 March 2021 (vs. 22 basis points at 31 December 2020). The phased-in leverage ratio stood at 5.9%, down -0.2 percentage point compared to end December 2020 (5.4% before exclusion of ECB exposures vs. 5.6% at end December 2020). The phased-in Tier 1 ratio stood at 18.3%, the phased-in overall ratio was 21.3%, and the phased-in average intra-quarter leverage ratio was 5.3% at 31 March 2021, before exclusion of the ECB exposures.

### TLAC

The Financial Stability Board (FSB) has defined the calculation of a ratio aimed at estimating the adequacy of the bail-in and recapitalisation capacity of Global Systemically Important Banks (G-SIBs). This Total Loss Absorbing Capacity (TLAC) ratio provides resolution authorities with the means to assess whether G-SIBs have sufficient bail-in and recapitalisation capacity before and during resolution. It applies to Global Systemically Important Banks, and therefore to Crédit Agricole Group.

The elements that could absorb losses consist of equity, subordinated notes and debts to which the Resolution Authority can apply the bail-in.

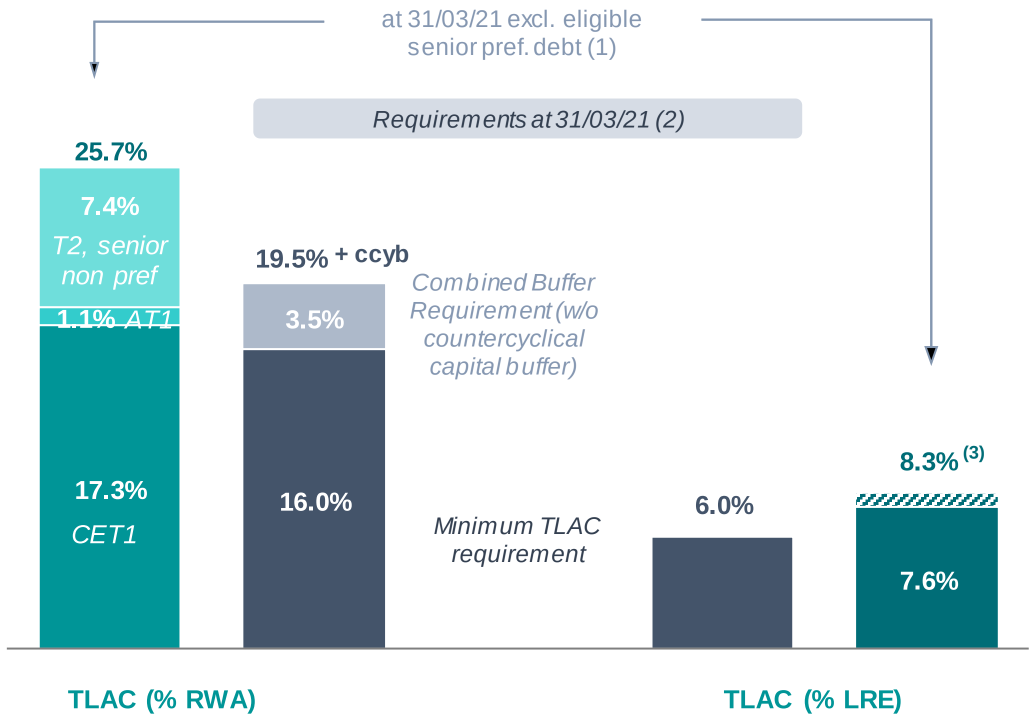
The TLAC ratio requirement was transposed into European Union law *via* CRR2 and has been applicable since 27 June 2019. As from that date, Crédit Agricole Group must comply with the following requirements at all times:

- a TLAC ratio above 16% of risk weighted assets (RWA), plus – in accordance with EU directive CRD 5 – a combined capital buffer requirement (including, for the Crédit Agricole Group, a 2.5% capital conservation buffer, a 1% G-SIB buffer and the counter-cyclical buffer). Considering the combined capital buffer requirement, Crédit Agricole Group must adhere to a TLAC ratio of above 19.5% (plus the counter-cyclical buffer)
- a TLAC ratio of above 6% of the Leverage Ratio Exposure (LRE).

As from 1 January 2022, the minimum TLAC requirements will increase to 18% of risk weighted assets – plus the combined buffer requirement at that date – and 6.75% of the leverage ratio exposure.

*[63] RWA change not including impact from OCI reserves on Equity-accounted value of insurance, exchange impact, methodology and regulatory effects and M&A effects*

## Table 1. Crédit Agricole Group - TLAC ratio at 31/03/21




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

*(2) According to CRDV, the combined buffer requirement (CBR) stacking on top of the TLAC requirement as % of RWAs includes a 2.5% capital conservation buffer, a 1% G-SIB buffer and a countercyclical capital buffer; the latter is set at 0.03% for Credit Agricole Group as at 31/03/2021 based on decisions known as of today.*

*(3) The TLAC ratio expressed in LRE takes into account the ECB decision of 17/09/2020 declaring exceptional circumstances and therefore allowing the neutralisation of certain Central Bank exposures from the leverage ratio; the TLAC ratio would have reached 7.6% without taking into account the exclusion of Central Bank exposures.*

## Table 2. Crédit Agricole Group - TLAC requirements at resolution group level

| | EU KM2: Own funds and eligible liabilities, ratios and components | 31/03/21 in €bn |
|---|---|---|
| 1 | Own funds and eligible liabilities | 146.2 |
| 2 | Total risk exposure amount of the resolution group (TREA) | 568.1 |
| 3 | **Own funds and eligible liabilities as a percentage of TREA** | **25.7%** |
| 4 | Total exposure measure of the resolution group | 1,754.1 |
| 5 | **Own funds and eligible liabilities as percentage of the total exposure measure** | **8.3%** |
| 6a | Does the subordination exemption in Article 72b(4) of the CRR apply? (5% exemption) | No |
| 6b | Pro-memo item - Aggregate amount of permitted non-subordinated eligible liabilities instruments if the subordination discretion as per Article 72b(3) CRR is applied (max 3.5% exemption) | 0 |
| 6c | Pro-memo item: If a capped subordination exemption applies under Article 72b(3) CRR, the amount of funding issued that ranks pari passu with excluded liabilities and that is recognised under row 1, divided by funding issued that ranks pari passu with excluded Liabilities and that would be recognised under row 1 if no cap was applied (%) | N/A |

*For the TLAC ratio calculating purposes, the Total Exposure Risk Amount (TREA) of the resolution group is equivalent to CAG's Risk Weighted Assets (RWA); the total exposure measure of the resolution group is equivalent to CAG's leverage ratio exposure (LRE)*

At 31 March 2021, **Crédit Agricole Group's TLAC ratio** stood at **25.7% of RWA and 8.3% of leverage ratio exposure, excluding eligible senior preferred debt** [64]. The TLAC ratio expressed as a percentage of risk-weighted assets increased by +20 basis points over the quarter: the increase in equity and eligible debt more

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

than offset that of RWA. Expressed as a percentage of leverage exposure (LRE), the TLAC ratio decreases by 15 basis points compared to December 2020, in line with the strong increase in the size of the balance sheet. Without taking into account the neutralisation of Central Bank exposures, the TLAC ratio expressed in LRE would have reached 7.6% (against 7.7% at end December 2020). It exceeds the respective requirements of 19.5% of RWA (according to CRR 2/CRD 5, to which the countercyclical buffer of 0.03% as of 31 March 2021 must be added) and 6% of the leverage exposure.

Achievement of the TLAC ratio is supported by a **TLAC debt issuance programme of around €7 billion in the wholesale market in 2021.** At 31 March 2021, €2.7 billion equivalent had been issued in the market; the amount of the Crédit Agricole Group senior non-preferred debt taken into account in the computation of the TLAC ratio was €24.2 billion.

## MREL

The MREL (Minimum Requirement for Own Funds and Eligible Liabilities) ratio is defined in the European "Bank Recovery and Resolution Directive" (BRRD). This Directive establishes a framework for the resolution of banks throughout the European Union, with the aim to provide resolution authorities with shared instruments and powers to pre-emptively tackle banking crises, preserve financial stability and reduce taxpayers' exposure to losses. Directive (EU) 2019/879 of 20 May 2019 known as "BRRD2" amended the BRRD and was transposed into French law by Order 2020-1636 of 21 December 2020.

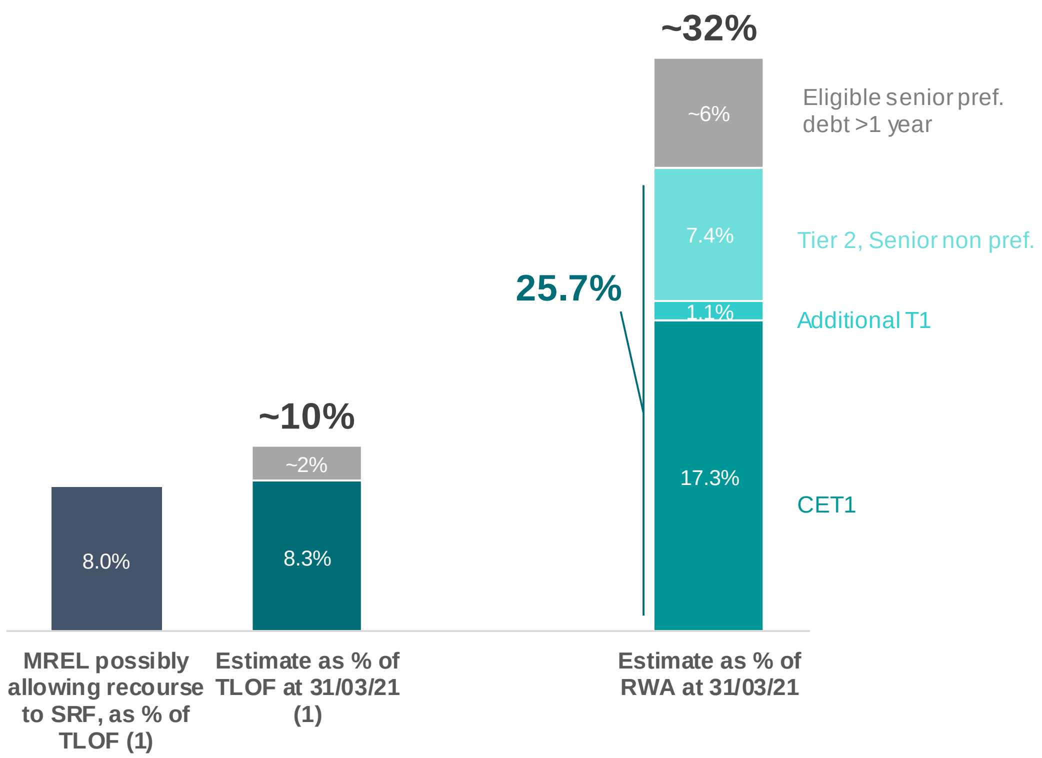
The MREL ratio corresponds to an own funds and eligible liabilities buffer required to absorb losses in the event of resolution. The required minimum levels are set by decisions of resolution authorities and then communicated to each institution, then revised periodically.

In 2020, Crédit Agricole Group was notified of the revision of its total consolidated MREL requirement and of a new subordinated MREL requirement (from which senior debt are generally excluded in line with the TLAC standards). These two requirements were already met by the Group at the time of their notification. The two requirements were calibrated under BRRD and are applicable until the next notification, which will include the changes to the European regulatory framework (i.e. BRRD2).

Under BRRD, the MREL ratio is calculated as the amount of own funds and eligible liabilities expressed as a percentage of the institution's total liabilities and own funds, after certain prudential adjustments (TLOF[65]), or expressed as risk weighted assets (RWA). Regulatory capital, as well as subordinated notes, senior non-preferred debt instruments and certain senior preferred debt instruments with residual maturities of more than one year are eligible for the numerator of the MREL ratio.

[65] *TLOF – Total Liabilities and Own Funds, equivalent to the prudential balance sheet after netting of derivatives*

Table 3. Crédit Agricole Group - TLAC ratio at 31/03/21




*[(1)] Calculation based on currently applicable requirements under BRRD. Eligible liabilities issued externally by all entities of the Group (not only Crédit Agricole S.A.) are included. Recourse to SRF subject to decision of the Resolution Authority*

**Crédit Agricole Group's target is to reach a subordinated MREL ratio (excluding eligible senior preferred debt) of 24-25% of the RWAs by the end of 2022 and to maintain the subordinated MREL ratio above 8% of TLOF**. This level would enable recourse to the Single Resolution Fund (subject to the decision of the resolution authority) before applying the bail-in to senior preferred debt, creating an additional layer of protection for investors in senior preferred debt.

At 31 March 2021, **Crédit Agricole Group posted an estimated MREL ratio[66] of approximately 10% of the TLOF and 8.3% excluding eligible senior preferred debt.** Expressed as a percentage of risk weighted assets, Crédit Agricole Group's estimated MREL ratio was approximately **32%** at end March 2021. **It was 25.7% excluding eligible senior preferred debt.** The MTP target regarding subordinated MREL has been met since September 2020.

Under BRRD 2, given the possibility of downward adjustment, at the discretion of the resolution authority, to calibrate the MREL requirement at the subordinated level for the Crédit Agricole Group, the highest expected subordination requirement is the TLAC. The current TLAC ratio is 6.2 percentage points above the requirement at 31 March 2021 and 4.2 percentage points[67] above the expected requirement of 21.5% (+ counter-cyclical buffer) as of 1 January 2022.

## Maximum Distributable Amount (MDA) trigger

The transposition of Basel regulations into European law (CRD) introduced a restriction mechanism for distribution that applies to dividends, AT1 instruments and variable compensation. The Maximum Distributable Amount (MDA, the maximum sum a bank is allowed to allocate to distributions) principle aims to place limitations on distributions in the event the latter were to result in non-compliance with combined buffer requirements.

*[66] Computation made in accordance with the BRRD applicable to the requirements in force. MREL eligible liabilities issued externally by all Group entities are included.*
*[67] On the basis of the countercyclical buffer applicable on 31 March 2021*

The distance to the MDA trigger is the lowest of the respective distances to the SREP requirements in CET1 capital, Tier 1 capital and total capital.

At 31 March 2021, **Crédit Agricole Group** posted a buffer of **765 basis points above the MDA trigger, i.e. €43 billion in CET1 capital**.

At 31 March 2021, **Crédit Agricole S.A.** posted a buffer of **481 basis points above the MDA trigger, i.e. €17 billion in CET1 capital**.

## Table 4. Credit Agricole Group - MDA trigger threshold

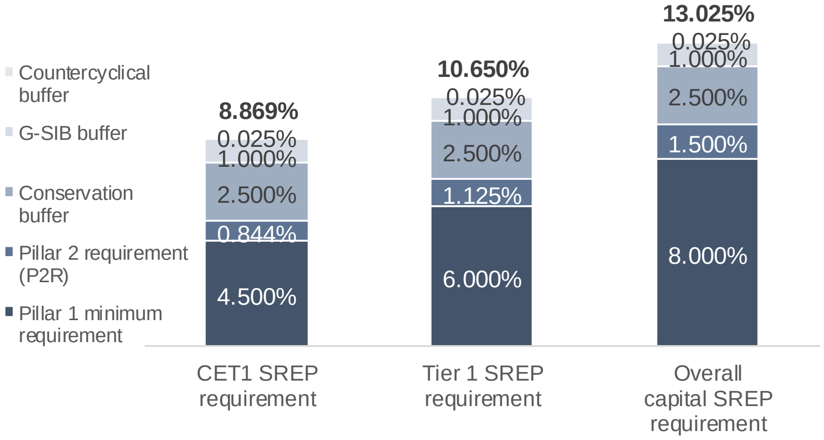
| | CET1 | Tier 1 | Total capital |
|---|---|---|---|
| 31/03/21 Phased-in solvency ratios | **17.3%** | **18.3%** | **21.3%** |
| Distance to SREP requirement (1) | **838 bps** | **765 bps** | **826 bps** |

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

**765 bps**

**€43bn**

Distance to restrictions on distribution



## Table 5. Credit Agricole SA - MDA trigger threshold

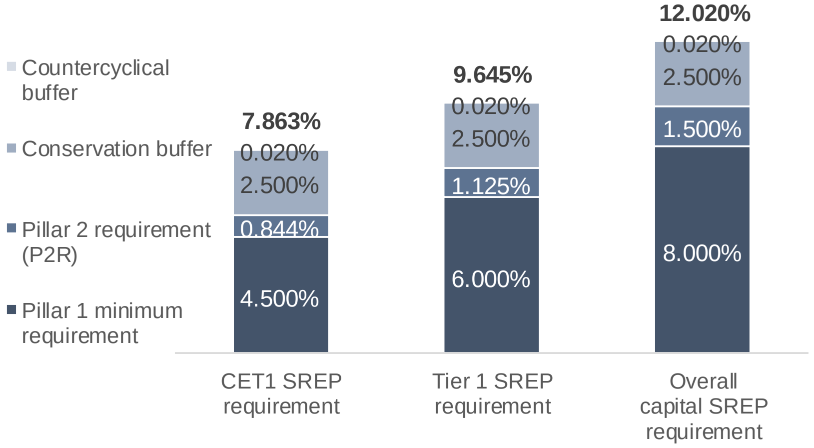
| | CET1 | Tier 1 | Total capital |
|---|---|---|---|
| 31/03/21 Phased-in solvency ratios | **12.7%** | **14.5%** | **19.0%** |
| Distance to SREP requirement (1) | **486 bps** | **481 bps** | **700 bps** |

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

**481 bps**

**€17bn**

Distance to restrictions on distribution




*The Pillar 2 Guidance (P2G) is not included because actually or potentially failure to meet this recommendation has no automatic impact on distributed amounts.*

## Crédit Agricole S.A.

At end March 2021, Crédit Agricole S.A.'s solvency remained at a high level, with a phased-in **Common Equity Tier 1 (CET1) ratio of 12.7% (**i.e. including the impact of the IFRS 9 phasing-in incorporated in second quarter 2020 as part of the "quick fix"), down -0.4 percentage point compared to end December 2020, of which -0.2 percentage point due to the unwinding of a further 15% of the SWITCH mechanism, **or 4.8 percentage points above the SREP.** Restated for stated earnings and distribution of dividends**,** the phased-in CET1 ratio was 12.5%. The fully loaded ratio is 12.5%. The CET1 ratio benefited this quarter from the effect of the stated result, generating a positive impact of +31 basis points. The distribution of dividends and AT1 coupons contributed to the decrease in CET1 by -17 basis points (of which -14 basis points related to the dividend reserve based on a 50% pay-out policy, €0.16 at end March 2021). Risk weighted assets had a downward impact on CET1 of -20 basis points[68], and the methodology and regulatory effects impacted the CET1 by -12 basis points (of which -11 basis points related to the TRIM – targeted review of internal models). This ratio includes a negative impact of -4 basis points on the "M&A, OCIE and other" item linked in particular to the effect of OCI reserves (-9 basis points in connection with the increase of rates over the period). The stock of OCI reserves reached 38 basis points at 31 March 2021 (vs. 48 basis points at 31 December 2020). Lastly, the dismantling of a further 15% of the SWITCH mechanism impacts the ratio by -20 basis points. Finally, Crédit Agricole S.A. had a substantial buffer of 4.8 percentage points between the level of its CET1 ratio and the 7.9% SREP requirement, compared with 5.2 percentage points at 31 December 2020. The phased-in leverage ratio was 4.6% at end March 2021, down -0.3

*[68] RWA change not including impact from OCI reserves on Equity-accounted value of insurance, exchange impact, methodology and regulatory effects, M&A effects and impact from undwinding of 15% of the SWITCH mechanism*

percentage points compared to end December 2020 (4.0% before neutralisation of ECB exposures, vs. 4.2% at end December 2020). The phased-in average intra-quarter leverage ratio was 3.9% before the neutralisation of ECB exposures, the phased-in Tier 1 ratio was 14.5% and the phased-in overall ratio was 19.0% this quarter.

Risk weighted assets amounted to €348 billion at end March 2021, up compared to end December 2020 (+3.7%). The businesses' contribution was positive in the amount of +€6.1 billion, (of which +€1.9 billion in foreign exchange impact) due to an increase in the contribution of businesses within the Large customers business line (+€2.7 billion excluding foreign exchange impact). Risk weighted assets in Retail banking also increased (+€0.4 billion excluding foreign exchange impact). The equity-accounted value of insurance had a downward impact of -€1.2 billion on the risk weighted assets in connection with the effect of the increase in rates of OCI reserves. The "Methodology & regulatory effects & M&A" item had an upward impact on risk weighted assets amounting to +€2.4 billion, the increase is mainly related to the targeted review of internal models (TRIM: +€2.9 billion). Finally, the unwinding of an additional 15% of the SWITCH mechanism impacted RWA for an amount of +€5.1 billion.

# Liquidity and funding

Liquidity is measured at Crédit Agricole Group level.

In order to provide simple, relevant and auditable information on the Group's liquidity position, the banking cash balance sheet's stable resources surplus is calculated quarterly.

The banking cash balance sheet is derived from Crédit Agricole Group's IFRS financial statements. It is based on the definition of a mapping table between the Group's IFRS financial statements and the sections of the cash balance sheet as they appear in the next table and whose definition is commonly accepted in the marketplace. It relates to the banking scope, with insurance activities being managed in accordance with their own specific prudential constraints.

Further to the breakdown of the IFRS financial statements in the sections of the cash balance sheet, netting calculations are carried out. They relate to certain assets and liabilities that have a symmetrical impact in terms of liquidity risk. Deferred taxes, fair value impacts, collective impairments, short-selling transactions and other assets and liabilities were netted for a total of €62 billion at end March 2021. Similarly, €120 billion in repos/reverse repos were eliminated insofar as these outstandings reflect the activity of the securities desk carrying out securities borrowing and lending operations that offset each other. Other nettings calculated in order to build the cash balance sheet – for an amount totalling €159 billion at end-March 2021 – relate to derivatives, margin calls, adjustment/settlement/liaison accounts and to non-liquid securities held by Corporate and Investment banking and are included in the "Customer-related trading assets" section.

Note that deposits centralised with Caisse des Dépôts et Consignations are not netted in order to build the cash balance sheet; the amount of centralised deposits (€67 billion at end March 2021) is booked to assets under "Customer-related trading assets" and to liabilities under "Customer-related funds".

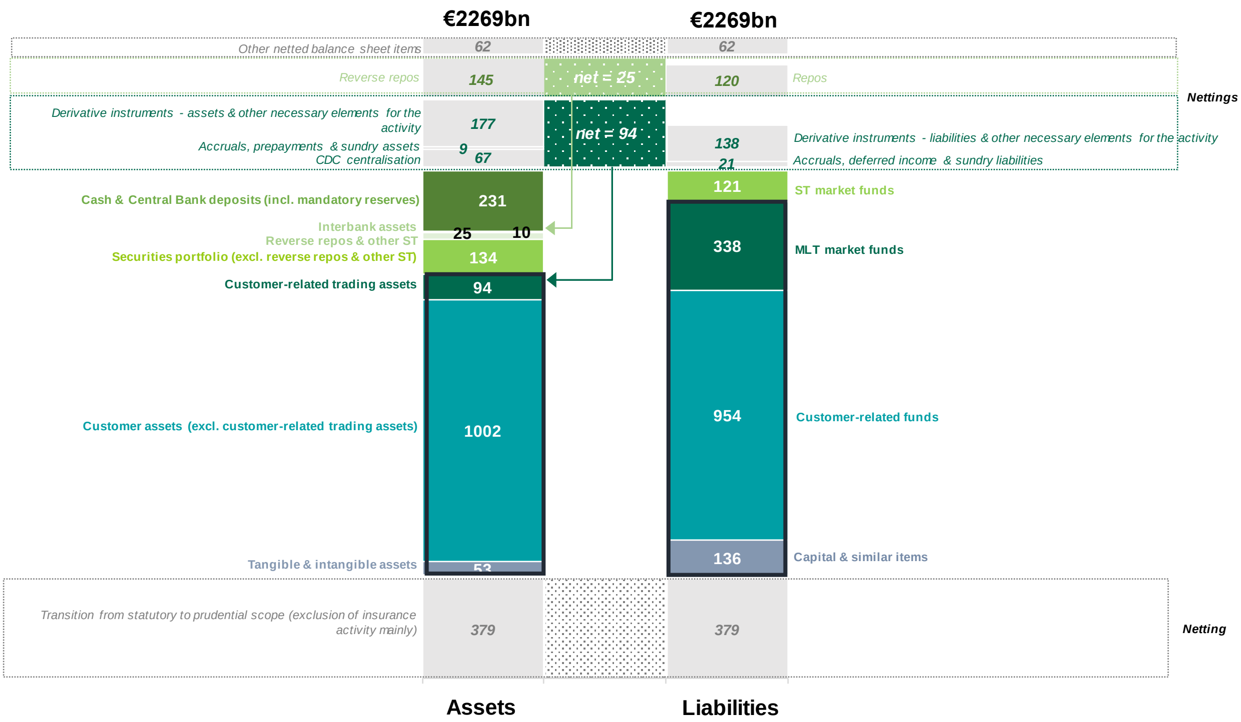
In a final stage, other restatements reassign outstandings that accounting standards allocate to one section, when they are economically related to another. As such, senior issues placed through the banking networks as well as financing by the European Investment Bank, the Caisse des Dépôts et Consignations and other refinancing transactions of the same type backed by customer loans, which accounting standards would classify as "Medium long-term market funds", are reclassified as "Customer-related funds".

Note that for Central Bank refinancing transactions, outstandings related to the T-LTRO (Targeted Longer-Term Refinancing Operations) are included in "Long-term market funds". Indeed, the T-LTRO 3 operations do not allow for early redemption at the ECB's discretion; given their contractual maturity, they are deemed equivalent to long term secured refinancing, identical in liquidity risk terms to a secured issue.

Medium/long-term repos are also included in "Long term market funds".

Finally, the CIB's counterparties that are banks with which we have a commercial relationship are considered as customers in the construction of the cash balance sheet.

## Table 6. Crédit Agricole Group - Construction of the banking cash balance sheet at 31/03/21




Standing at €1,549 billion at 31 March 2021, the Group's banking cash balance sheet shows a **surplus of stable funding resources over stable application of funds of €279 billion**, up €14 billion compared to end December 2020 and up €147 billion compared to end March 2020.

In line with initiatives already undertaken during the past quarters in connection with the COVID-19 crisis, the Group once again took part, in March 2021, in the T-LTRO 3 medium-to-long-term refinancing transactions of the European Central Bank for €19 billion[69], helping to raise its level of stable resources. Total T-LTRO 3 outstandings for the Crédit Agricole Group amounts to €152 billion[70] at 31 March 2021. *Note that the subsidy applicable to the refinancing rate for these operations is accrued over the drawdown period and that the additional subsidy for the period June 2020 to June 2021 is accrued over one year, as the Group already meets the lending trigger.*

In addition, the Group recorded a net increase in customer activity during the quarter. Funds collected increased by €17 billion, while loans and trading assets to customers increased by €22 billion.

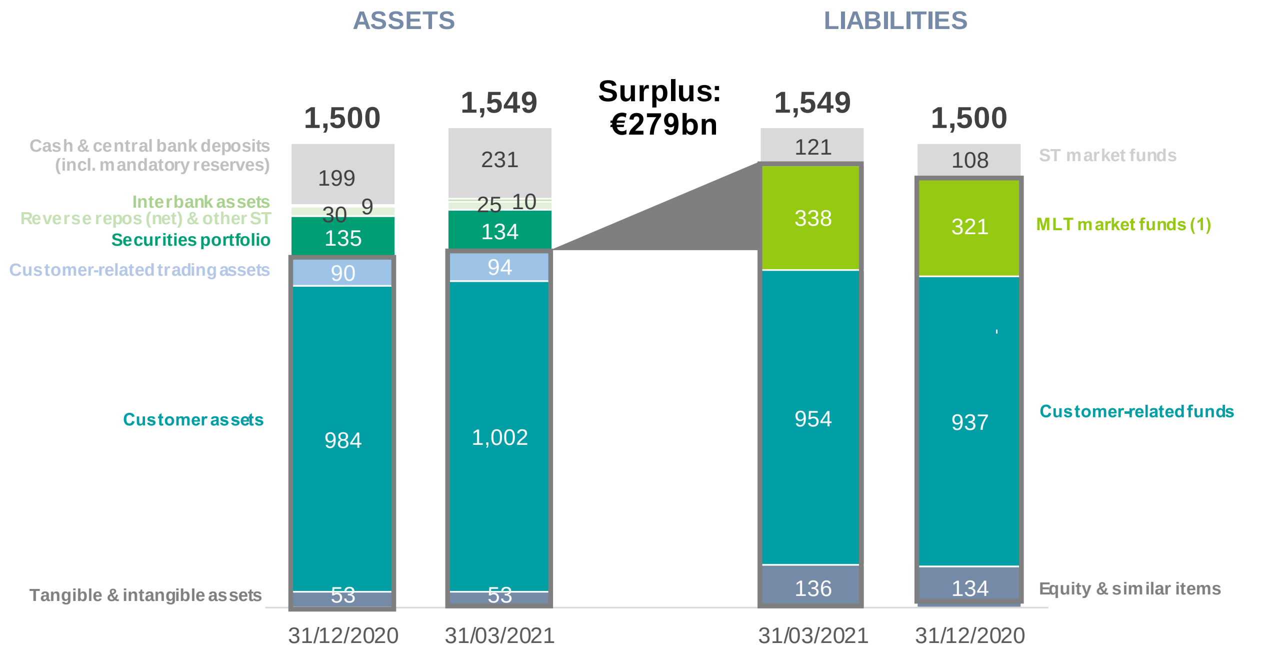
The surplus of 279 billion euros, known as “stable resources position”, allows the Group to cover the LCR deficit generated by long term assets and stable liabilities (customer, tangible and intangible assets, long-term funds, own funds). Internal management excludes the temporary surplus of stable resources provided by the increase in T-LTRO 3 oustandings in order to secure the Medium-Term Plan target of more than €100 billion, irrespective of the future repayment strategy.

The ratio of stable resources over long term applications of funds was 124.3%, up +0.8 percentage point compared to the previous quarter.

Furthermore, given the excess liquidity, the Group remained in a short-term lending position at 31 March 2021 (central bank deposits exceeding the amount of short-term debt).

[69] *Excluding FCA Bank*
[70] *Excluding FCA Bank*

## Table 7. Crédit Agricole Group - Cash balance sheet at 31/03/21



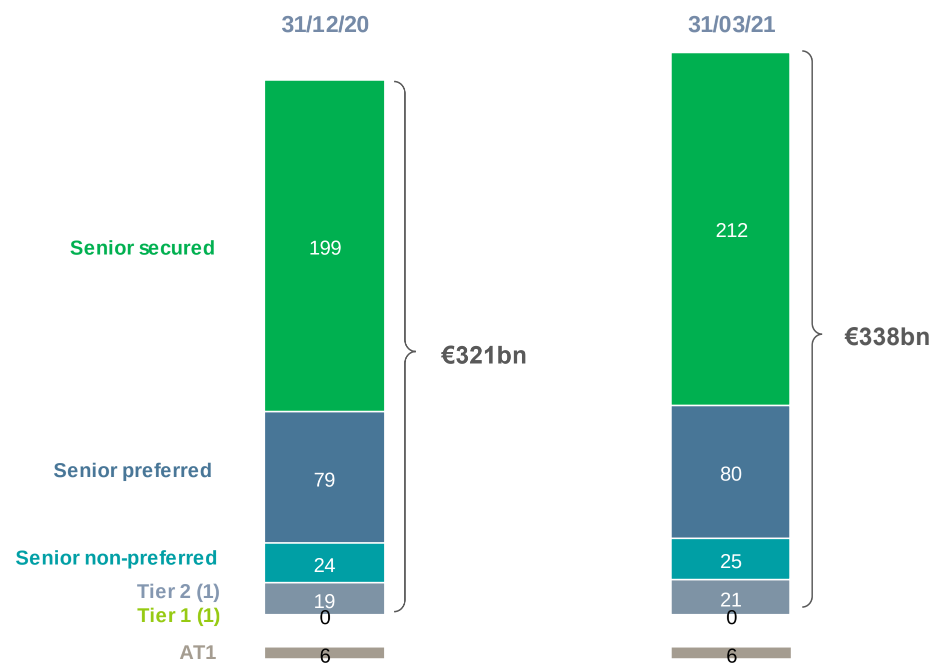

*(1) MLT market funds include T-LTRO drawings*

**Medium-to-long-term market resources were €338 billion at 31 March 2021,** up +€17 billion compared to end December 2020, and up €110 billion compared to end March 2020.

They included senior secured debt of €212 billion, senior preferred debt of €80 billion, senior non-preferred debt of €25 billion and Tier 2 securities amounting to €21 billion.

The increase in senior secured debt is explained by the Group taking part in the T-LTRO 3 transactions of the European Central Bank.

## Table 8. Crédit Agricole Group - Breakdown of stock of medium- to long-term market funds at 31/03/21

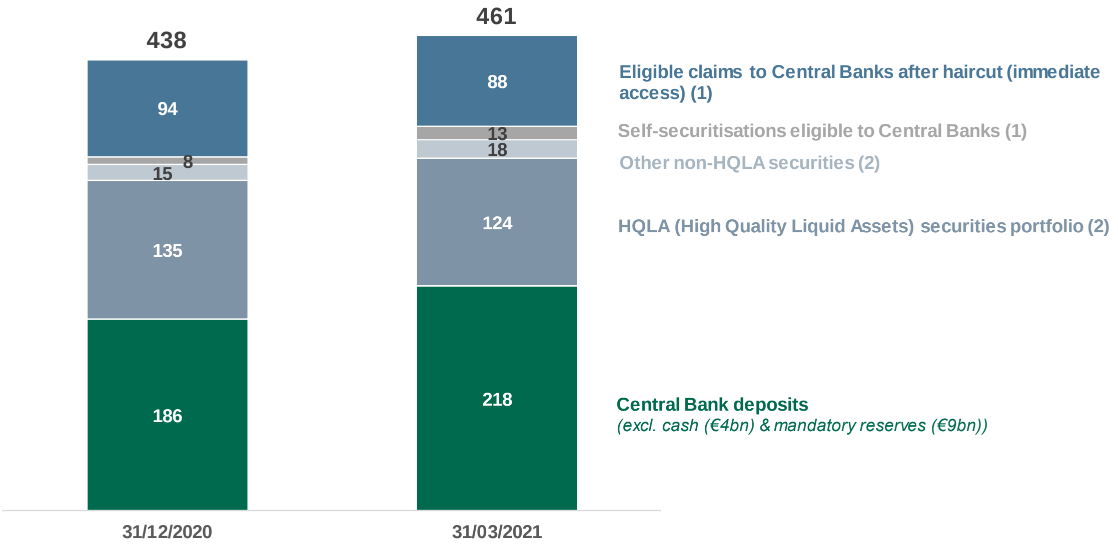



*(1) Notional amount*
*Accounting value (excluding prudential solvency adjustments)*

**At 31 March 2021, the Group's liquidity reserves, at market value and after haircuts, amounted to €461 billion,** up +€23 billion from end December 2020 and up +€123 billion from end March 2020. They covered short-term debt more than four times over (excluding the replacements with Central Banks).

The high level of central bank deposits was the result of the replacement of significant excess liquidity: they amounted to €218 billion at 31 March 2021, up +€32 billion compared to end December 2020 and up +€84 billion compared to end March 2020.

**Table 9. Groupe Crédit Agricole - Réserves de liquidité au 31/03/21**




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

Crédit Agricole Group also continued its efforts to maintain immediately available reserves (after recourse to ECB financing). Eligible central bank assets after haircut amounted to €101 billion, down -€1 billion compared to end December 2020 and up +€25 billion compared to end March 2020.

Credit Institutions are subject to a threshold for the LCR ratio, set at 100% on 1 January 2018.
At the end of March 2021, the numerator of the LCR ratio (including the portfolio of HQLA securities, cash and central bank deposits, excluding mandatory reserves), calculated as an average over 12 months, stood respectively at €342.8 billion for the Crédit Agricole Group and €311.0 billion for Crédit Agricole S.A.

The denominator of the ratio (representing net cash outflows), calculated as an average over 12 months, stood respectively at €217.3 billion for Crédit Agricole Group and at €202.2 billion for Crédit Agricole S.A.

**The average LCR ratios over 12 months for the Crédit Agricole Group and Crédit Agricole S.A. were 157.7% and 153.8%, respectively, at end March 2021.** They exceeded the Medium-Term Plan target of around 110%.

The end of period LCR ratios at 31 March 2021 were respectively 185.9% for Crédit Agricole Group and 162.4% for Crédit Agricole S.A.

In the context of the COVID-19 health crisis, the increase in the level of LCR ratios of Crédit Agricole Group and Crédit Agricole S.A. was in line with the recourse of the Group to T-LTRO 3 drawings from the central bank.

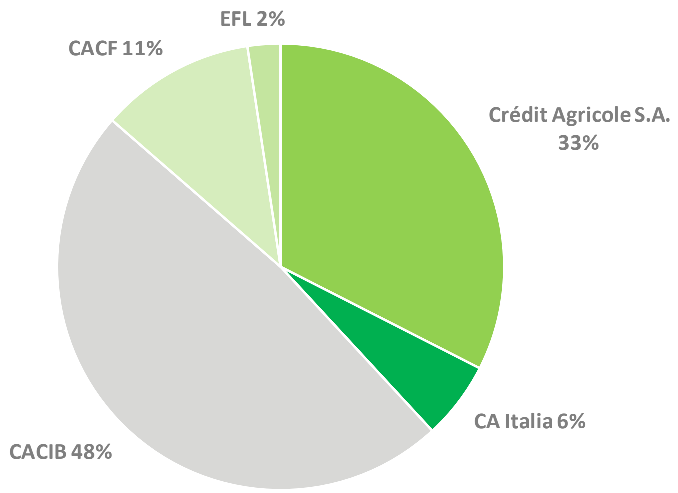
The Group continues to follow a prudent policy as regards medium-to-long-term refinancing, with a very diversified access to markets in terms of investor base and products**.**

**At end March 2021, the Group's main issuers raised the equivalent of €8.9 billion[71] in medium-to-long-term debt on the markets**, 33% of which was issued by Crédit Agricole S.A. To be noted that:

- Crédit Agricole Italia issued its first 12-year "Green" Covered Bond for €500 million.
- Crédit Agricole next bank (Switzerland) completed a second 10-year covered bond issue for CHF 200 million (settlement in April);

In addition, €1.0 billion was also borrowed from national and supranational organisations or placed in the Group's retail banking networks (Regional Banks, LCL, CA Italia) and other external retail networks at 2021.

**Table 10. Crédit Agricole Group - MLT market issues - Breakdown by issuer : €8.9bn at 30/03/21**



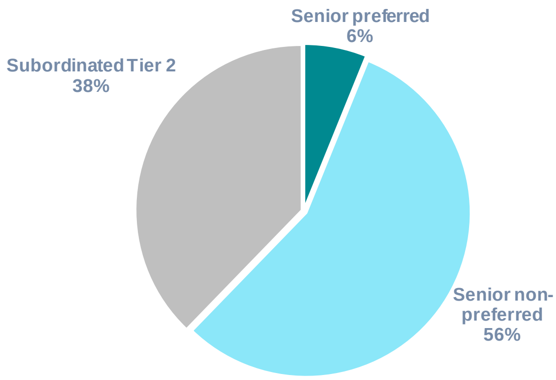

**At end April, Crédit Agricole S.A. completed 44% of its medium-long term financing programme of €9 billion on the markets for the year 2021** (including €7 billion in non-preferred senior debt or Tier 2 debt)**.**

The bank raised the equivalent of €4.0 billion[72], including €2.2 billion in senior non-preferred debt and €1.5 billion in Tier 2 debt, as well as €0.2 billion in senior preferred debt. The funding is diversified with various formats and currencies (EUR, USD, AUD, CNY, CHF).

In addition, Crédit Agricole S.A. announced the exercise of the redemption option of the AT1 6.5% €1 billion issuance (ISIN code: XS1055037177) for the 23 June 2021.

[71] *Gross amount before buy-back and amortisation*
[72] *Gross amount before buy-back and amortisation*

**Table 11. Crédit Agricole S.A. - MLT market issues - Breakdown by segment: €4.0bn at 30/03/21**




**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

# Appendix 1- Specific items, Crédit Agricole Group and Crédit Agricole S.A.

**Crédit Agricole Group - Specific items, Q1-21 et Q1-20**

| €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 SRF2016-2020 (RB) | 55 | 55 | - | - |
| Restatement SRF2016-2020 (CC) | 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 operations** | **(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*

## Crédit Agricole S.A. - Specific items, Q1-21 and Q1-20

| €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 | 81 |
| Home Purchase Savings Plans (FRB) | (12) | (8) | (11) | (7) |
| Home Purchase Savings Plans (CC) | (4) | (3) | (29) | (20) |
| **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*

# Appendix 2 – Crédit Agricole Group : results by business lines

**Crédit Agricole Group: Contribution by business line - Q1-2021 & Q1-2020**

| | Q1-21 (stated) | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| €m | 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 discont'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** |

| | Q1-20 (stated) | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| €m | 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 discont'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** |

# Appendix 3 – Crédit Agricole S.A. : results by business line

## Crédit Agricole S.A.: Contribution by business line - Q1-21 & Q1-20

| | Q1-21 (stated) | | | | | | |
|---|---|---|---|---|---|---|---|
| €m | 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 |
| Change in value of goodwill | - | - | - | - | - | - | - |
| **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** |

| | Q1-20 (stated) | | | | | | |
|---|---|---|---|---|---|---|---|
| €m | 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 |
| Change in value of goodwill | - | - | - | - | - | - | - |
| **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** |

# Appendix 4 – Methods used to calculate earnings per share, net asset value per share

## Crédit Agricole S.A. – Methods used to calculate earnings per share, net asset value 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*

[73] 0,31€ correspond to the cash distribution.

# Slides from presentation of results

# 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

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CRÉDIT AGRICOLE GROUP

## 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

CRÉDIT AGRICOLE S.A.

## CASA key figures

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

| | |
|---|---|
| Cost/income ratio[1] | 58.0%<br>-4.2 pp Q1/Q1 |
| Solvency (phased-in CET1) | 12.7%<br>+4.8 pp>SREP |
| Earnings per share - underlying | €0.28<br>+63.6% Q1/Q1 |
| Net tangible asset value per share | €13.7<br>+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

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## 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<br>+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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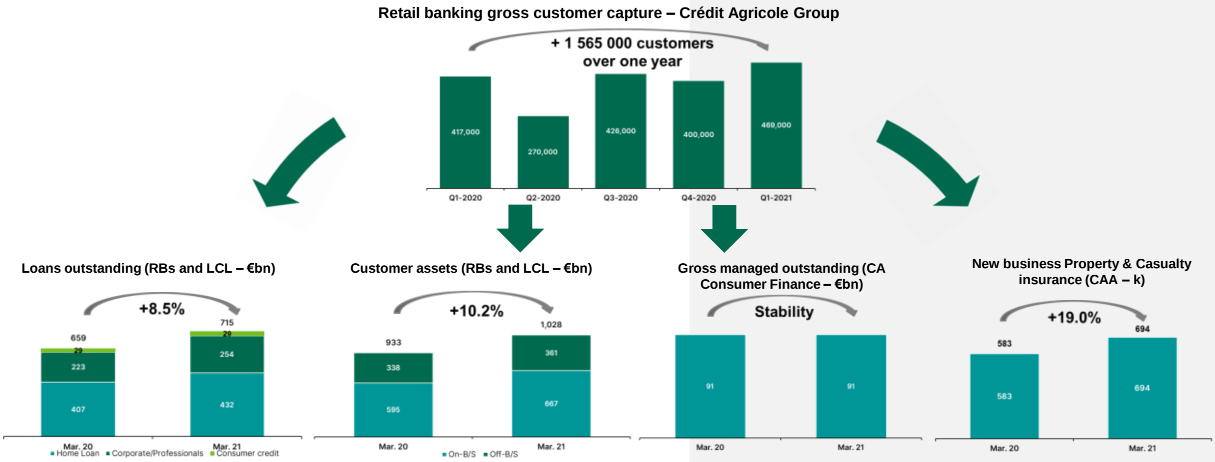
CRÉDIT AGRICOLE S.A. CRÉDIT AGRICOLE GROUP

## BUSINESS ACTIVITIES

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



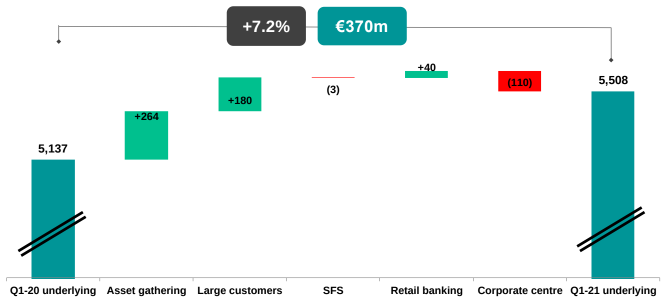

**469,000 new Retail banking customers in Q1 2021 (338,000 Regional Bank customers)**
**Outstanding loans excluding SGLs[1]: +4.7%**

[1] Scope: Regional Banks – LCL

## REVENUES

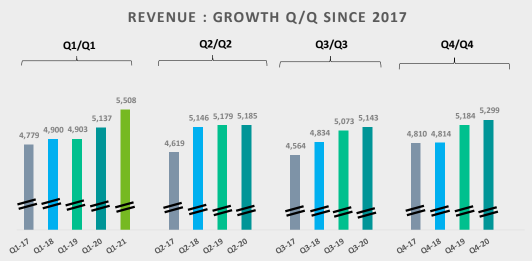
### Increase in revenues Q1/Q1, thanks to dynamic activity in all business lines

Q1/Q1 change in underlying revenues[1], by business line




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

### 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

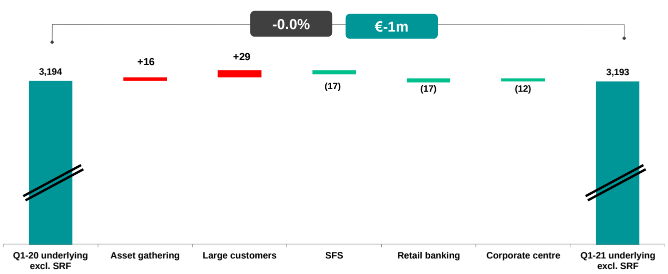




## EXPENSES

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

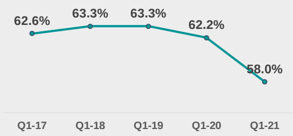
Q1/Q1 change in underlying expenses excluding SRF, by business line




(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)

CRÉDIT AGRICOLE GROUP | CRÉDIT AGRICOLE S.A.

## 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.
3.2%
-0.1 pp / Dec. 20

Regional Banks
1.7%
stable / Dec. 20

Crédit Agricole Group
2.3%
stable / Dec. 20

**Coverage ratio(1)**

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

Regional Banks(1)
101.2%
+0.4 pp / Dec. 20

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

**Loans loss reserves**

Crédit Agricole S.A.
€9.7 bn

Regional Banks
€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



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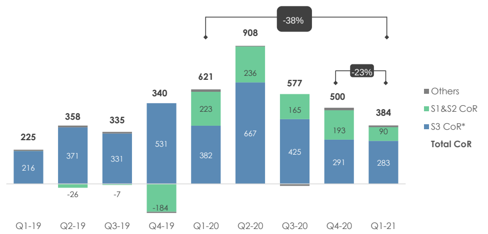
## RISKS

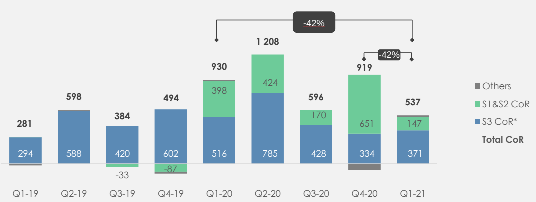
### Cost of risk decreasing after a strong rise in the provisioning of performing loans in 2020

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 to which is added 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.

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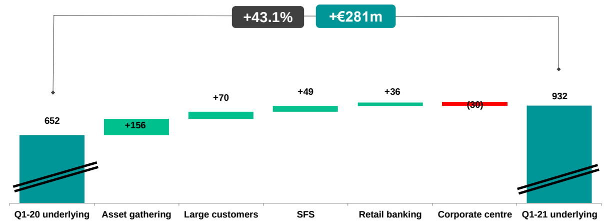
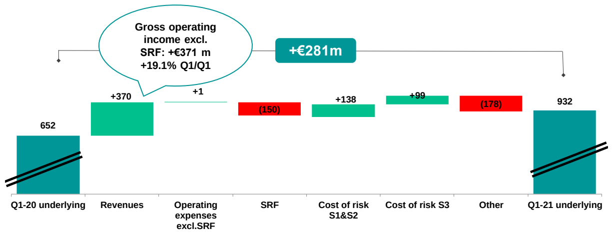
## NET INCOME GROUP SHARE

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

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## Q1 HIGHLIGHTS

Two value-creating development initiatives

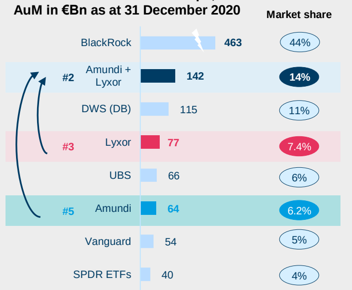
### Amundi to acquire Lyxor's for €755m[1], totalling €124 bn[2] AuM (ETF and active management)

- 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)

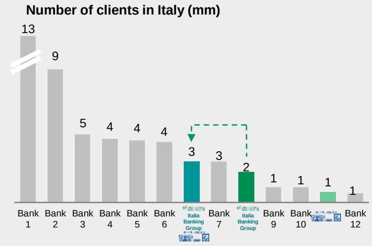
### Crédit Agricole Italia will strengthen its market share in Northern Italy with the success of the public offer for CreVal (91.2% acceptance)

- 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

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## PROTECTING CUSTOMERS

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

### SGL loans

**France: €32.3 bn(1)**

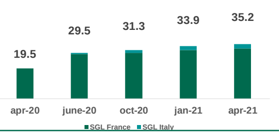
**Italy: € 2.9 bn**

**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

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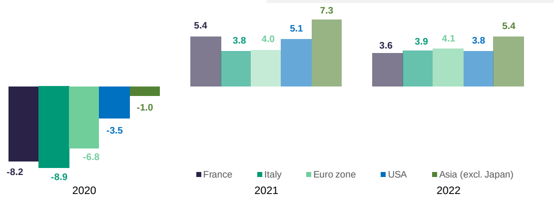
## BOOSTING THE ECONOMY

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



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## 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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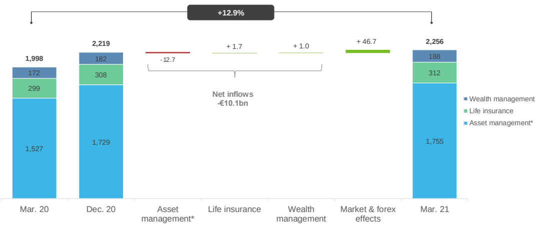
CRÉDIT AGRICOLE S.A.

## 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

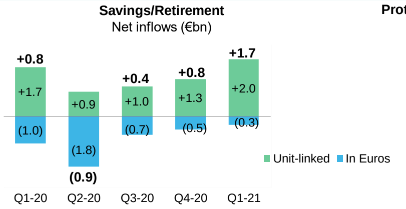
*Including advised and distributed assets

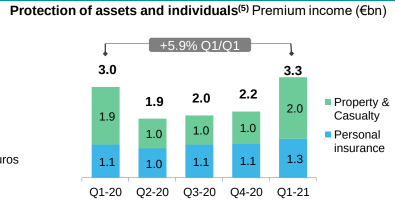
CRÉDIT AGRICOLE S.A.

## INSURANCE

### Strong rebound in earnings, sustained commercial activity

Activity indicators (€bn)




#### 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

| Contribution to earnings (in €m) | Q1-21 underlying | Δ 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** |

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.

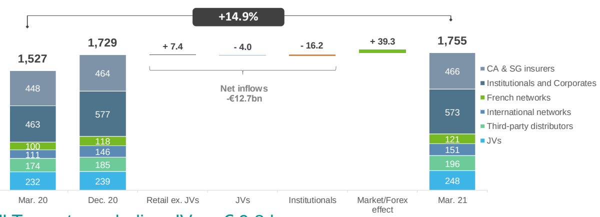


CRÉDIT AGRICOLE S.A.

## 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

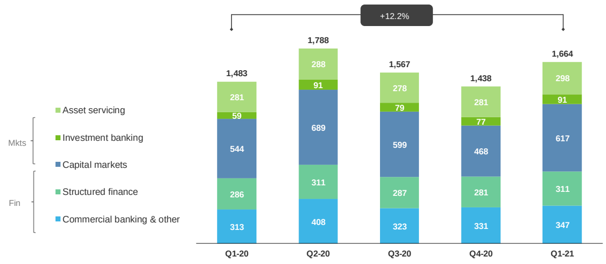
| Contribution to earnings (in €m) | Q1-21 underlying | Δ Q1/Q1 underlying |
|---|---|---|
| **Revenues** | **753** | **+26.7%** |
| Operating expenses excl.SRF | (379) | +13.3% |
| SRF | (4) | +22.1% |
| **Gross operating income** | **370** | **+44.4%** |
| Cost of risk | (2) | (83.6%) |
| Equity-accounted 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** |

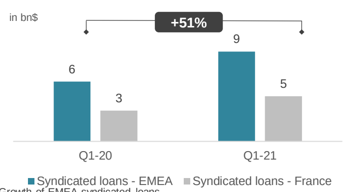




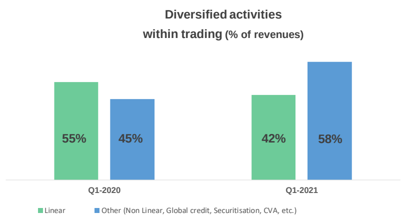
## CORPORATE AND INVESTMENT BANKING

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

Activity indicators




Growth of EMEA syndicated loans




### 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

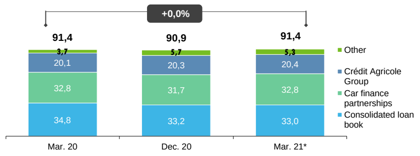
CRÉDIT AGRICOLE S.A.

# SPECIALISED FINANCIAL SERVICES

## Sustained activity, strong growth in earnings

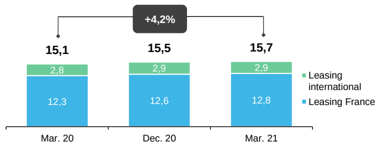
Activity indicators (€bn)

**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**




| 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

### 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)



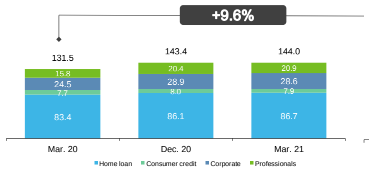
CRÉDIT AGRICOLE S.A.

# FRENCH RETAIL BANKING – LCL

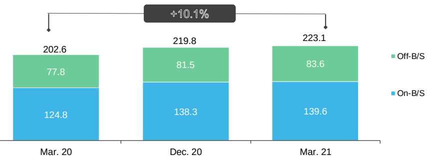
## Business still resilient, strong growth in gross operating income excluding SRF

Activity indicators (€bn)

**Loans outstanding**




**Customer assets**




| 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 GAV insurance
(2) Underlying excl. SRF

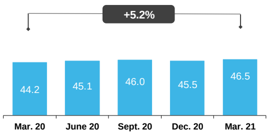
CRÉDIT AGRICOLE S.A.

## INTERNATIONAL RETAIL BANKING – ITALY

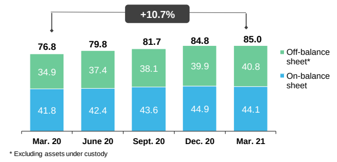
### Strong recovery in commercial activity and good financial performance

Activity indicators (€bn)

**Loans outstanding**




**Customer assets**




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



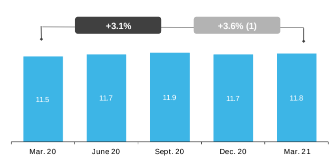
CRÉDIT AGRICOLE S.A.

## INTERNATIONAL RETAIL BANKING – EXCL. ITALY

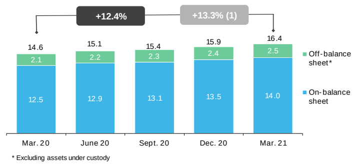
### Sustained activity, earnings impacted by interest rates environment

Activity indicators (€bn)

**Loans outstanding**




**Customer assets**




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.

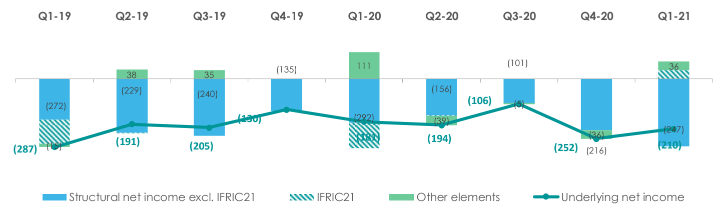
(1) Variations excluding foreign exchange impact

CRÉDIT AGRICOLE S.A.

## CORPORATE CENTRE

### Further reduction in refinancing costs

Activity indicators (€bn)




**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

| €m | Q1-21 | Q1-20 | ∆ 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) |

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



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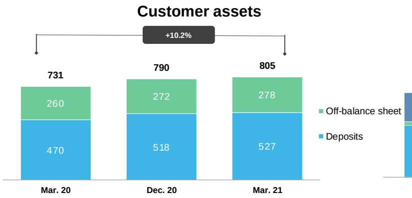
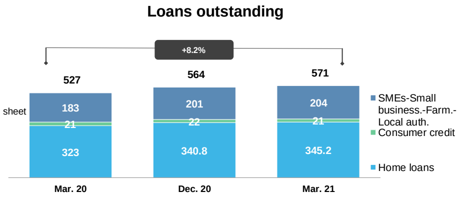
CRÉDIT AGRICOLE GROUP

## REGIONAL BANKS

Sustained commercial momentum and strong growth in income

Activity indicators (€bn)




| 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** |

### 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**

[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

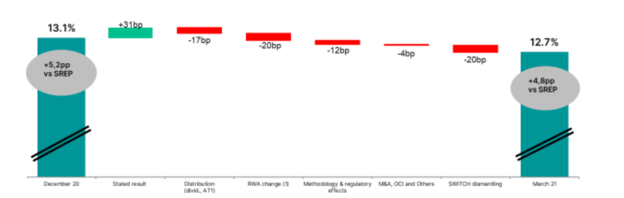
CRÉDIT AGRICOLE S.A.

## 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

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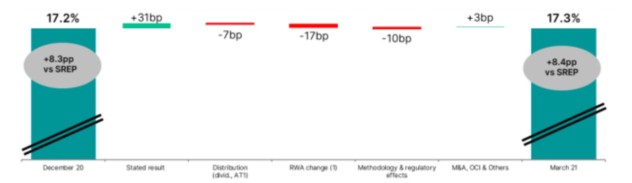
CRÉDIT AGRICOLE GROUP

## 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

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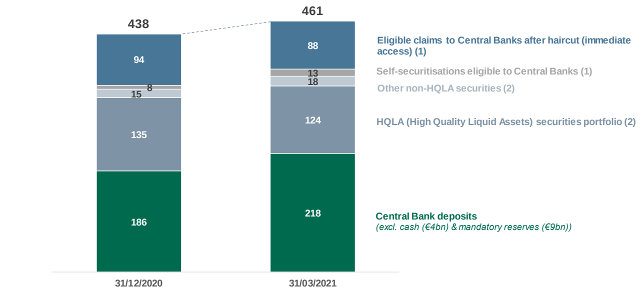
CRÉDIT AGRICOLE GROUP

## 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*

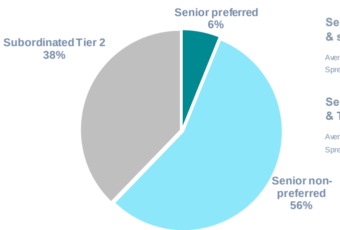


CRÉDIT AGRICOLE GROUP | CRÉDIT AGRICOLE S.A.

## 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

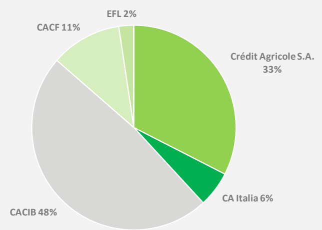
Senior non-preferred (€2.2bn) & Tier 2 (€1.5bn) — €3.7bn
Average maturity: 11.4 years
Spread vs 3m Euribor: 99bp

### Crédit Agricole 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

(1) Gross amount before buy-back and amortisation

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




### 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**

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CRÉDIT AGRICOLE S.A.

## 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

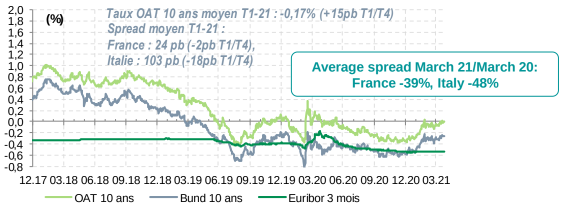
[1] Secured lending: around +€900k in revenues and around +€650k in net income, recorded in specific items as of Q1-21 [2] Hedging of CACIB loan book

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

# APPENDICES

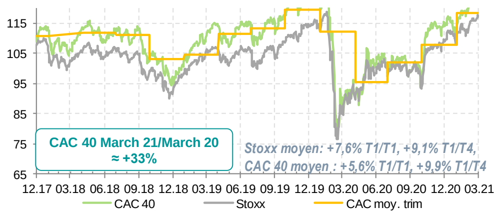
## Partial market recovery

**Interest rates, in euros (%)**

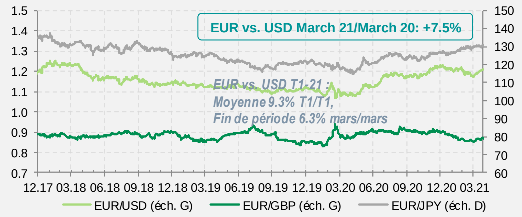



**Credit spreads (1-year iTraxx Main CDS index)**

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




**Currencies (rate for €1)**



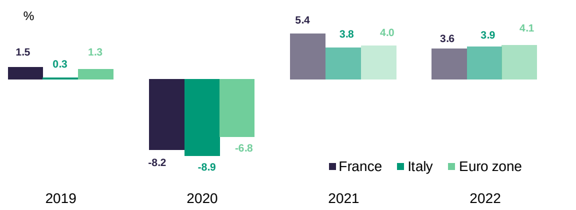





# APPENDICES

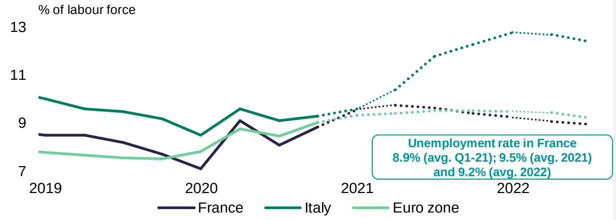
## Economic scenario

**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:

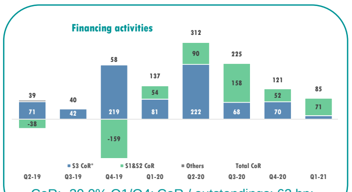
- → IMF (April 2021): +5.8% in 2021 and +4.2% in 2022
- → OECD (March 2021): +5.9% in 2021 and +3.8% in 2022
- → Banque de France (March 2021): +5.5% in 2021 and +4.0% in 2022

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.

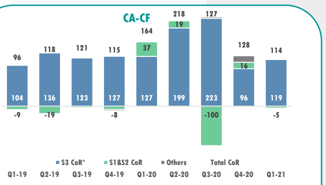
# APPENDICES

## High coverage ratios and controlled NPL ratios in all business lines

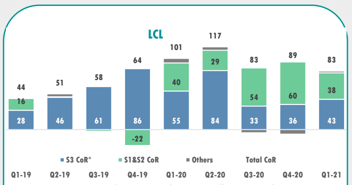
**Credit cost of risk (CoR) by stage and by business line (in €m) - Cost of risk on outstandings (in basis points over four rolling quarters)**



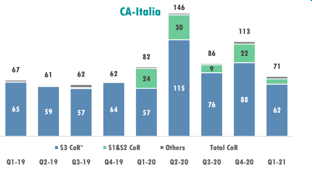

CoR: -30.0% Q1/Q4; CoR / outstandings: 62 bp;
NPL ratio: 3.7%; Coverage: 67.2%



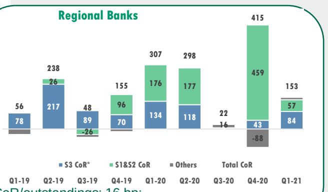

CoR: -11.0% Q1/Q4; CoR / outstandings: 167 bp;
NPL ratio: 6.6%; Coverage: 79.4%




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 CA Consumer Finance, 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.

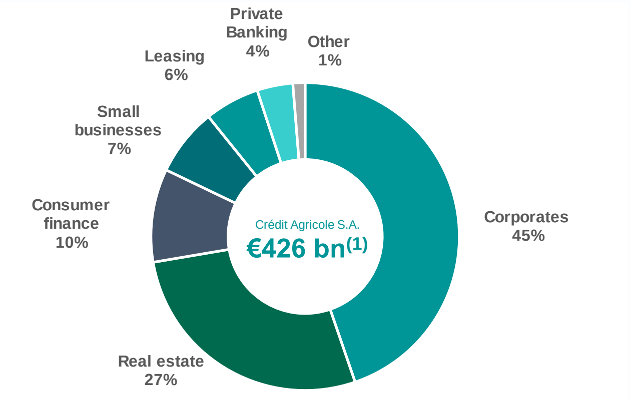




# APPENDICES

## 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

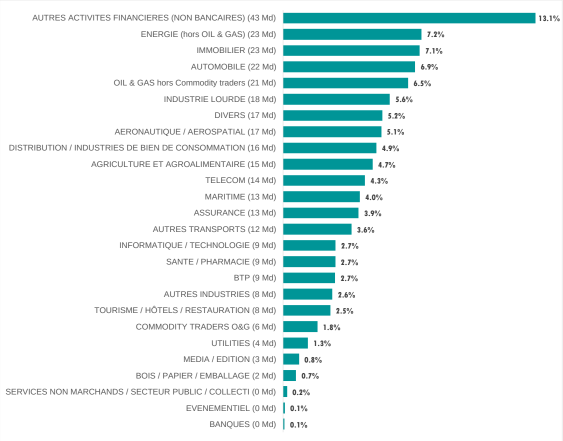
[1] *Gross customer loans outstanding excl. credit institutions*

CRÉDIT AGRICOLE S.A.

## 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

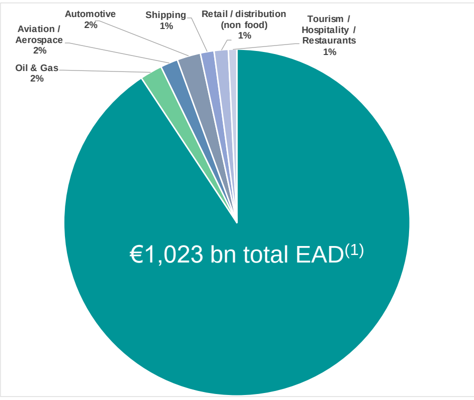


CRÉDIT AGRICOLE S.A.

## 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)

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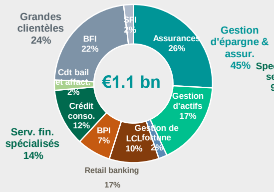
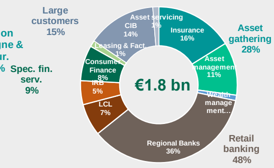
Crédit Agricole Group
**1st Bank**
**in the European Union in Tier 1[5]**

**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

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CRÉDIT AGRICOLE S.A.

## 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

CRÉDIT AGRICOLE S.A. | 46 | FIRST QUARTER 2021 RESULTS | CRÉDIT AGRICOLE GROUP

CRÉDIT AGRICOLE S.A.

## 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



CRÉDIT AGRICOLE S.A.

## 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)** |

CRÉDIT AGRICOLE GROUP

## 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 | 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



CRÉDIT AGRICOLE GROUP

## APPENDICES

### Reconciliation between stated and underlying income – Q1-21

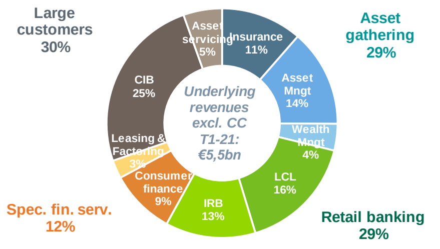
| €m | Q1-21 stated | Specific items | Q1-21 underlying | Q1-20 stated | Specific items | Q1-20 underlying | ∆ Q1/Q1 stated | ∆ Q1/Q1 underlying |
|---|---|---|---|---|---|---|---|---|
| **Revenues** | **9,049** | **(33)** | **9,082** | **8,366** | **(12)** | **8,378** | +8.2% | +8.4% |
| Operating expenses 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

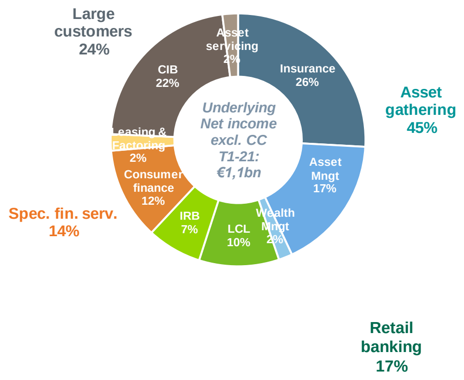
# APPENDICES

## 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

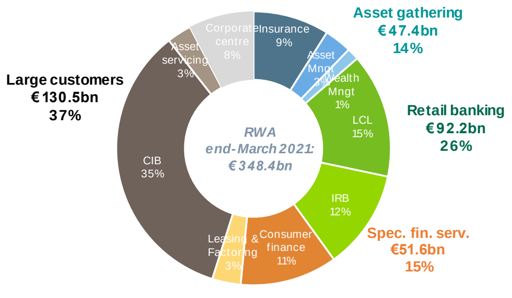




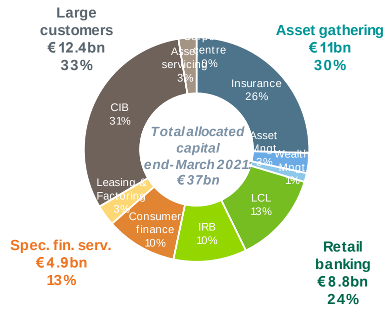
# APPENDICES

## Risk-weighted assets and allocated capital by business line

Risk-weighted assets by business line at 31/12/2020 (€bn and %)




Allocated capital by business line at 31/12/2020 (in €bn and %)

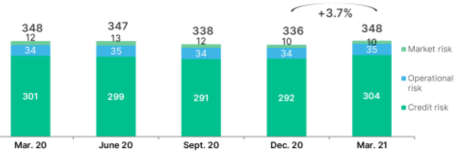


CRÉDIT AGRICOLE S.A.

# 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.



CRÉDIT AGRICOLE S.A.

# APPENDICES

## Distribution of share capital and number of shares

| Breakdown of share capital | 31/03/2021 Number of shares | 31/03/2021 % | 31/12/2020 Number of shares | 31/12/2020 % |
|---|---|---|---|---|
| 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 | Δ 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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# Slides - Appendices

## 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)

CRÉDIT AGRICOLE S.A. | 2 | FIRST QUARTER 2021 RESULTS

CRÉDIT AGRICOLE GROUP

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CRÉDIT AGRICOLE S.A.

## APPENDICES

## 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%** |

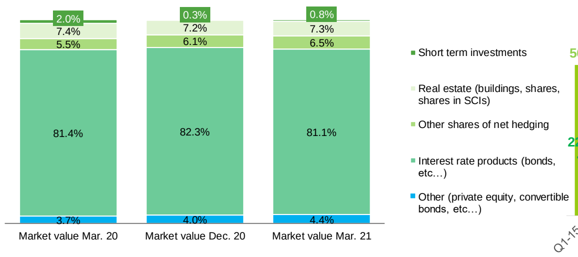
| €bn | Mar. 19 | Jun. 19 | Sept. 19 | Dec. 19 | Mar. 20 | Jun. 20 | Sept. 20 | Dec. 20 | Mar. 21 | Δ Mar./Mar. |
|---|---|---|---|---|---|---|---|---|---|---|
| LCL Private Banking | 48.4 | 49.6 | 50.6 | 51.3 | 49.4 | 51.2 | 51.6 | 54.1 | 57.2 | +15.7% |
| CAI Wealth Management | 128.6 | 130.4 | 133.6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

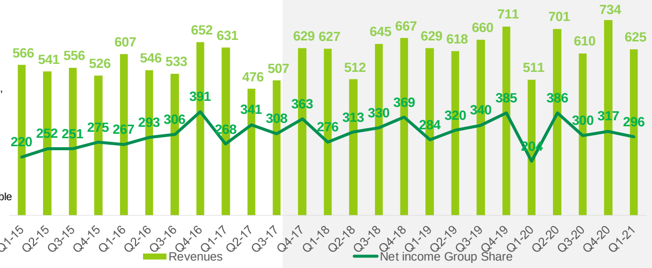
## APPENDICES

### 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* |



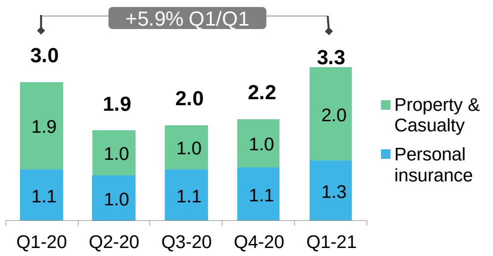





## APPENDICES

### Activity indicators – Asset Gathering

Protection of assets and individuals Premium income (€bn)

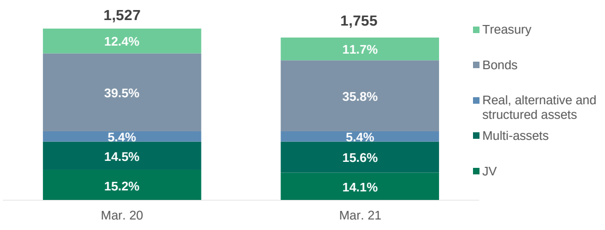


CRÉDIT AGRICOLE S.A.

## APPENDICES

### Activity indicators – Asset Gathering - Amundi

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






CRÉDIT AGRICOLE S.A.

## APPENDICES

### 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 | ∆ Q1/Q1 stated | ∆ 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 discont'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** |

## APPENDICES

### 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 | ∆ Q1/Q1 stated | ∆ 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 discont'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** |





## APPENDICES

### 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 | ∆ Q1/Q1 stated | ∆ 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 discont'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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## APPENDICES

### 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 | ∆ Q1/Q1 stated | ∆ 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 discont'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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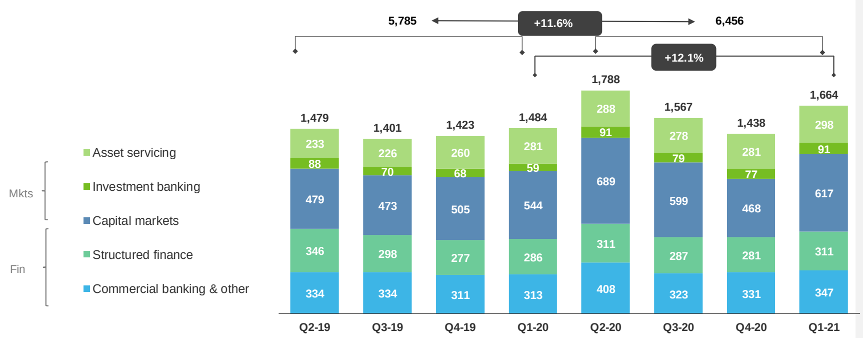
## APPENDICES

### Activity indicators – Large customers

Underlying revenues by business lines (€m)



# APPENDICES

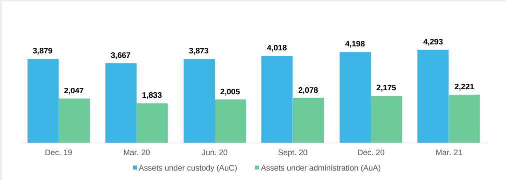
## Activity indicators – Large customers

### CACIB mandates & rankings

- **Capital markets and investment bank**

- **Financing**

### CACEIS outstandings (€bn)




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





# APPENDICES

## 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 | ∆ Q1/Q1 stated | ∆ 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 discont'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** |

## APPENDICES

### 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 discont'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** |





## APPENDICES

### 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 discont'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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## APPENDICES

### 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 | ∆ Q1/Q1 stated | ∆ 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 discont'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** |



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## 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 | ∆ Q1/Q1 stated | ∆ 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 discont'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 ouststandings / 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 | ∆ 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%** |
| *O/w Agos (total managed loan book)* | *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 | ∆ Mar./Mar. |
|---|---|---|---|---|---|---|---|---|---|---|
| Leasing portfolio | 14,7 | 14,8 | 14,7 | 15,1 | 15,1 | 15,1 | 15,3 | 15,5 | 15,7 | 4,2% |
| *incl. France* | *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% |
| *incl. France* | *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 | ∆ Q1/Q1 stated | ∆ 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 discont'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** |

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### 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 | ∆ Q1/Q1 stated | ∆ 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 discont'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** |



CRÉDIT AGRICOLE S.A.

## 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 | ∆ Q1/Q1 stated | ∆ 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 discont'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%** |

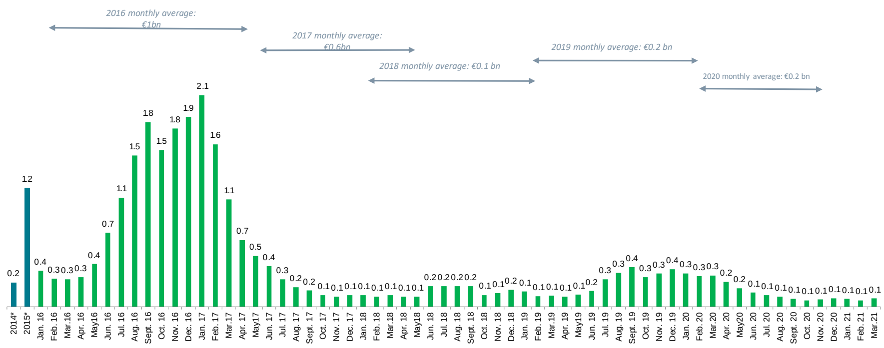




## APPENDICES

### Activity Indicators – French retail banking

**Monthly renegotiated outstandings (€bn)**

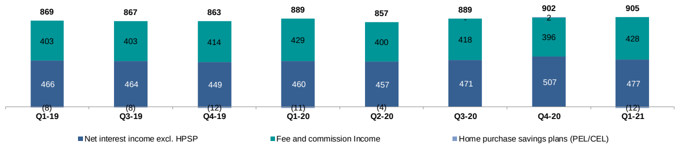


# APPENDICES

## 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 | ∆ 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 | ∆ Q1/Q1 stated | ∆ 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 discont'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** |

CRÉDIT AGRICOLE S.A.

## 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 ** | ∆ 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 ** | ∆ 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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CRÉDIT AGRICOLE GROUP

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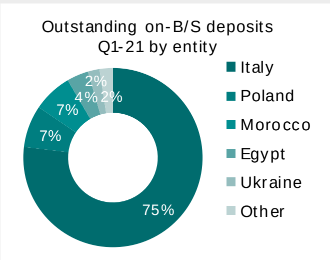
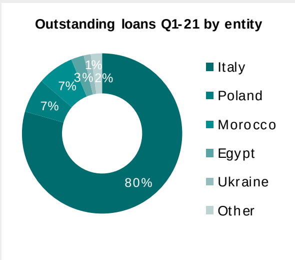
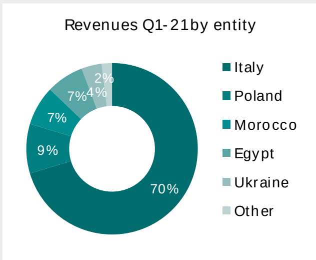
## APPENDICES

### Activity Indicators – International retail banking

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




CRÉDIT AGRICOLE S.A. | 28 | FIRST QUARTER 2021 RESULTS

CRÉDIT AGRICOLE GROUP

## 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 | ∆ Q1/Q1 stated | ∆ 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 discont'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 | ∆ Q1/Q1 stated | ∆ 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 discont'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 | ∆ Q1/Q1 stated | ∆ 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 discont'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 | ∆ Q1/Q1 stated | ∆ 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 discont'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%** |

CRÉDIT AGRICOLE S.A.

## APPENDICES

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

| | Q1-21 (stated) | | | | | | |
|---|---|---|---|---|---|---|---|
| €m | 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** |

| | Q1-20 (stated) | | | | | | |
|---|---|---|---|---|---|---|---|
| €m | 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*



CRÉDIT AGRICOLE S.A.

## APPENDICES

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

| | Q1-21 (underlying) | | | | | | |
|---|---|---|---|---|---|---|---|
| €m | AG | FRB (LCL) | IRB | SFS | LC | CC | Total |
| **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** |

| | Q1-20 (underlying) | | | | | | |
|---|---|---|---|---|---|---|---|
| €m | AG | FRB (LCL) | IRB | SFS | LC | CC | Total |
| **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 | ∆ 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 | ∆ 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 | ∆ 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%** |







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### 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 | ∆ 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 activitie | 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 commissi*

**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 | ∆ Q1/Q1 stated | ∆ 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

| | Q1-21 (stated) | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| €m | 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 discont'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** |

| | Q1-20 (stated) | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| €m | 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 discont'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

| | Q1-21 (underlying) | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| €m | 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** |

| | Q1-20 (underlying) | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| €m | 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*

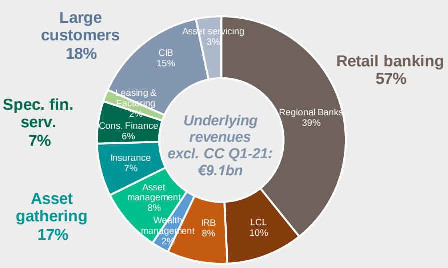


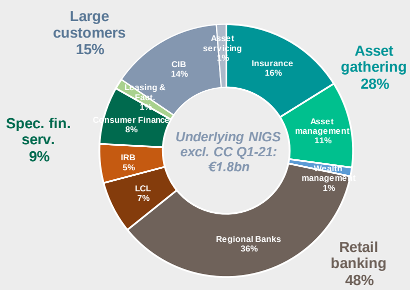


## APPENDICES

### Crédit Agricole Group

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



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# 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% |



CRÉDIT AGRICOLE S.A.

# APPENDICES
## 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

CRÉDIT AGRICOLE S.A.

### 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)

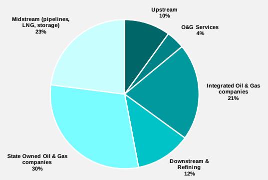
### 65% of Oil & Gas EAD[1][2] are Investment Grade[3]

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

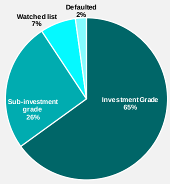
### 85% of Oil & Gas EAD[1][2] in segments with limited sensitivity to oil prices

- 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

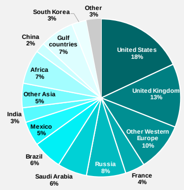
Oil & Gas EAD excl. Commodity Traders: 22.2 Bn€




Oil & Gas EAD excl Commodity Traders




Oil & Gas gross exposure net of ECA by geography




CA CIB perimeter

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



# APPENDICES

## Crédit Agricole CIB:
## Aeronautics and Shipping

CRÉDIT AGRICOLE S.A.

### 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)

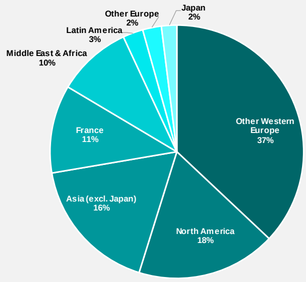
### 12.3 bn€ EAD[1] on Shipping as of February 2021

- 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)

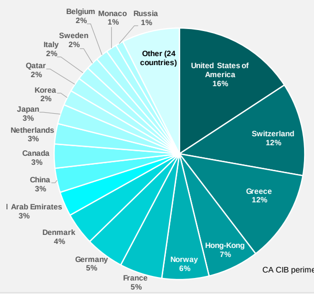
### 44 % of Shipping EAD are Investment Grade[2]

- 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

Aeronautics exposure by geography




Shipping by geography




CA CIB perimeter

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

# 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



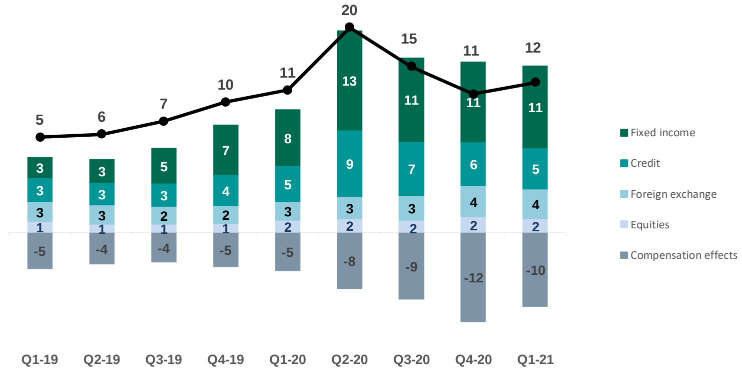


# APPENDICES

## 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) |
| *o/w: Prudent valuation* | *(0,9)* | *(0,6)* | *(0,9)* | *(0,6)* |
| (-) 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** |
| Additionnal 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) |
| *o/w: Prudent valuation* | *(1,4)* | *(1,2)* | *(1,4)* | *(1,2)* |
| (-) 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** |
| Additionnal 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%** |

CRÉDIT AGRICOLE S.A.

# 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** |



CRÉDIT AGRICOLE S.A.

# 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** |

CRÉDIT AGRICOLE GROUP

## 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 | 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** |



CRÉDIT AGRICOLE S.A.

## 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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GROUPE CRÉDIT AGRICOLE

# Development in legal risk

The main legal and tax proceedings outstanding at Crédit Agricole S.A. and its fully consolidated subsidiaries are described in the 2020 management report.
With respect to the exceptional events and the litigations set out in this report the new developments are mentioned:

- In the last paragraph of the part relating to “Strauss/Wolf/Faudem”,
- In the penultimate paragraph of the part relating to “Euribor/Libor and other indexes”,
- In the second paragraph of the part relating to “Bonds SSA”,
- In the last paragraph of the part relating to “ Intercontinental Exchange, Inc. *(“ICE”)”,*
- In the last paragraph of the part relating to “Crédit Agricole Consumer Finance Nederland B.V.”,
- In the first paragraph of the part relating to “Amundi-AMF Procedure

## Litigation and exceptional events

**Strauss/Wolf/Faudem**

US citizens and members of their families who were victims of terrorist attacks attributed to Hamas and committed in Israel between 2001 and 2004 have brought proceedings against Crédit Lyonnais and another bank before a New York court.
They claim that these banks gave support to terrorists as they each kept an account opened (in 1990 in the case of Crédit Lyonnais) by a charity providing aid to Palestinians. The plaintiffs allege that the account was used to transfer funds to Palestinian entities accused of financing Hamas. The plaintiffs, who have not put a figure on the damages they have suffered, are claiming compensation for « injury, anguish and emotional pain ».
As the matter and the proceedings currently stand, the plaintiffs have not provided proof that the charity was actually linked to terrorists, nor that Crédit Lyonnais was aware that its client could have been involved (if it were to be proven) in financing terrorism. The Court nonetheless demanded that this be demonstrated by the plaintiffs if they are to win their case. Crédit Lyonnais vigorously denies the plaintiffs’ allegations.
Under a ruling made on 28 February 2013, the judge issued a Summary Judgement referring Crédit Lyonnais and the plaintiffs to a jury trial on the merits.
In February 2018, Crédit Lyonnais filed a new motion for a summary judgement based on a recent case-law so that the plaintiffs’ claims can be dismissed without such a jury trial.On January 2019 the plaintiffs tried to modify their briefs in order to add new plaintiffs before their action
be time-barred. The judge refused this request and two new actions (Fisher and Miller) have been filed before the same court as the one in charge of the procedures Strauss /Wolf. They are similar to the pending actions, their legal analysis are identical and their result will depend on the outcome of the motion for a summary judgement filed by Crédit Lyonnais in February 2018.
From a procedural standpoint they will remain outstanding until then.
On 31 March 2019 the court upheld in its entirety the “motion for summary judgment” filed by Crédit Lyonnais in February 2018. It considered that no reasonable jury could find in favour of the plaintiffs and dismissed all their claims. The plaintiffs appealed against this decision.
On 7 April 2021 the Second Circuit Court of appeals dismissed the Plaintiffs’ appeal.

**CIE case (Cheque Image Exchange)**

In March 2008, LCL and Crédit Agricole S.A. and ten other banks were served notice of grievances on behalf of the Conseil de la concurrence i.e. the French Competition Council (now the Autorité de la concurrence).
They are accused of colluding to implement and apply interchange fees for cashing cheques, since the passage of the Cheque Image Exchange system, i.e. between 2002 and 2007. In the opinion of the Autorité de la concurrence, these fees constitute anti-competitive price agreements in the meaning of Articles 81 paragraph 1 of the treaty establishing the European Community and Article L. 420-1 of the French Commercial Code, and allegedly caused damage to the economy.
In their defense, the banks categorically refuted the anticompetitiveness of the fees and contested the legality of the proceedings.
In a decision published on 20 September 2010, the Autorité de la concurrence stated that the Cheque Image Exchange fee (CEIC) was anti-competitive by its very aim and that it artificially increased the costs borne by remitting banks, which resulted in an unfavourable impact on the prices of banking services. Concerning one of the fees for related services, the fee for cancellation of wrongly cleared transactions (AOCT), the Autorité de la concurrence called on the banks to revise their amount within six months of the notification of the decision.
The accused banks were sanctioned for an overall amount of €384.92 million.
LCL and Crédit Agricole were respectively sentenced to pay €20.7 million and €82.1 million for the CEIC and €0.2 million and €0.8 million for the AOCT.
All of the banks appealed the decision to the Paris Court of Appeal. By a decree of 23 February 2012, the Court overruled the decision, stating that the Autorité de la concurrence had not proven the existence of competition restrictions establishing the agreement as having an anti-competitive purpose.
The Autorité de la concurrence filed an appeal with the Supreme Court on 23 March 2012.
On 14 April 2015, the French Supreme Court (Cour de cassation) overruled the Paris Court of Appeal’s decision dated 23 February 2012 and remanded the case to the Paris Court of Appeal with a change in the composition of the Court on the sole ground that the Paris Court of Appeal declared the UFC-Que Choisir and ADUMPE’s interventions in the proceedings devoid of purpose without having considered their arguments.
The Supreme Court did not rule on the merits of the case and Crédit Agricole has brought the case before the Paris Court of Appeal.
The Paris Court of Appeal issued a decree on 21 December 2017. It confirmed the decision of the Autorité de la concurrence dated 20 September 2010 but reduced from euros 82 940 000 to euros 76 560 000 the sanction on Crédit Agricole. LCL’s sanction remains unchanged, at an amount of 20,930,000 euros.
As well as the other banks parties to this procedure, LCL and Crédit Agricole filed an appeal with the Supreme Court.
On 29 January 2020, the French Supreme Court (Cour de cassation) overruled the Paris Court of Appeal’s decision dated 21 December 2017 and referred the case to the same Court with a different composition on the ground that the Paris Court of Appeal had not characterized the existence of restrictions of competition by object.

**Office of Foreign Assets Control (OFAC)**

In October 2015, Crédit Agricole S.A. and its subsidiary Crédit Agricole Corporate and Investment Bank (Crédit Agricole CIB) reached agreements with the US and New York authorities that had been conducting investigations regarding US dollar transactions with countries subject to US economic sanctions. The events covered by this agreement took place between 2003 and 2008.
Crédit Agricole CIB and Crédit Agricole S.A., which cooperated with the US and New York authorities in connection with their investigations, have agreed to pay a total penalty amount of $787.3 million (i.e. €692.7 million). The payment of this penalty has been allocated to the pre-existing reserve that had already been taken and, therefore, has not affected the accounts for the second half of 2015.
The agreements with the Board of Governors of the Federal Reserve System (Fed) and the New-York State Department of Financial Services (NYDFS) are with CASA and Crédit Agricole CIB. The agreement with the Office of Foreign Assets Control (OFAC) of the US Department of the Treasury is with Crédit Agricole CIB. Crédit Agricole CIB also entered into separate deferred prosecution agreements (DPAs) with the United States Attorney’s Office for the District of Columbia (USAO) and the District Attorney of the County of New York (DANY), the terms of which are three years. On October 19, 2018 the two deferred prosecution agreements with USAO and DANY ended at the end of the three year period, Crédit Agricole CIB having complied with all its obligations under the DPAs.

Crédit Agricole continues to strengthen its internal procedures and its compliance programs regarding laws on international sanctions and will continue to cooperate fully with the US and New York authorities with its home regulators, the European Central Bank and the French Regulatory and Resolution Supervisory Authority (ACPR), and with the other regulators across its worldwide network.
Pursuant to the agreements with NYDFS and the US Federal Reserve, Crédit Agricole's compliance program is subject to regular reviews to evaluate its effectiveness, including a review by an independent consultant appointed by NYDFS for a term of one year and annual reviews by an independent consultant approved by the Federal Reserve.

**Euribor/Libor and other indexes**

Crédit Agricole S.A. and its subsidiary Crédit Agricole CIB, in their capacity as contributors to a number of interbank rates, have received requests for information from a number of authorities as part of investigations into: (i) the calculation of the Libor (London Interbank Offered Rates) in a number of currencies, the Euribor (Euro Interbank Offered Rate) and certain other market indices; and (ii) transactions connected with these rates and indices. These demands covered several periods from 2005 to 2012.
As part of its cooperation with the authorities, Crédit Agricole S.A. and its subsidiary Crédit Agricole CIB carried out investigations in order to gather the information requested by the various authorities and in particular the American authorities – the DOJ (Department of Justice) and CFTC (Commodity Future Trading Commission) – with which they are in discussions. It is currently not possible to know the outcome of these discussions, nor the date when they will be concluded.
Furthermore, Crédit Agricole CIB is currently under investigation opened by the Attorney General of the State of Florida on both the Libor and the Euribor.
Following its investigation and an unsuccessful settlement procedure, on 21 May 2014, the European Commission sent a statement of objection to Crédit Agricole S.A. and to Crédit Agricole CIB pertaining to agreements or concerted practices for the purpose and/or effect of preventing, restricting or distorting competition in derivatives related to the Euribor.
In a decision dated 7 December 2016, the European Commission jointly fined Crédit Agricole S.A. and Crédit Agricole CIB €114,654,000 for participating in a cartel in euro interest rate derivatives. Crédit Agricole S.A. and Crédit Agricole CIB are challenging this decision and have asked the European Court of Justice to overturn it.
The Swiss competition authority, COMCO, has conducted an investigation into the market for interest rate derivatives, including the Euribor, with regard to Crédit Agricole S.A. and several Swiss and international banks. This investigation was closed following a settlement procedure under which Crédit Agricole S.A agreed to pay a penalty of CHF 4.465.701 and proceedings costs amounting to CHF 187.012 without any admission of guilt.
Moreover, in June 2016 the South Korean competition authority (KFTC) decided to close the investigation launched in September 2015 into Crédit Agricole CIB and the Libor index on various currencies, Euribor and Tibor indices. The investigation into certain foreign exchange derivatives (ABS-NDF) has been closed by the KFTC according to a decision notified to Crédit Agricole CIB on 20 December 2018.
Concerning the two class actions in the United States of America in which Crédit Agricole S.A. and Crédit Agricole CIB have been named since 2012 and 2013 along with other financial institutions, both as defendants in one ("Sullivan" for the Euribor) and only Crédit Agricole S.A. as defendant for the other ("Lieberman" for Libor), the "Lieberman" class action is at the preliminary stage that consists in the examination of its admissibility; proceedings are still suspended before the US District Court of New York State. Concerning the"Sullivan" class action, Crédit Agricole S.A. and Crédit Agricole CIB introduced a motion to dismiss the applicants' claim. The US District Court of New York State upheld the motion to dismiss regarding Crédit Agricole S.A. and Crédit Agricole CIB in first instance. On 14 June 2019, the plaintiffs appealed this decision.
Since 1 July 2016, Crédit Agricole S.A. and Crédit Agricole CIB, together with other banks, are also party to a new class action suit in the United States ("Frontpoint") relating to the SIBOR (Singapore Interbank Offered Rate) and SOR (Singapore Swap Offer Rate) indices. After having granted a first motion to dismiss filed by Crédit Agricole SA and Crédit Agricole CIB, the New York Federal District Court, ruling on a new request by the plaintiffs, excluded Crédit Agricole SA from the Frontpoint case on the grounds that it had not contributed to the relevant indexes. The Court considered, however, taking into account recent developments in case law, that its jurisdiction could apply to Crédit Agricole CIB, as well as to all the banks that are members of the SIBOR index panel. The allegations contained in the complaint regarding the SIBOR/USD index and the SOR index were also rejected by the court, therefore the index SIBOR/Singapore dollar alone is still taken into account. On 26 December, the

plaintiffs filed a new complaint aimed at reintroducing into the scope of the Frontpoint case the alleged manipulations of the SIBOR and SOR indexes that affected the transactions in US dollars. Crédit Agricole CIB, alongside the other defendants, objected to this new complaint at the hearing held on 2 May 2019 before the New York Federal District Court. On July 26, 2019, the Federal Court granted the defendants' motion to dismiss. The plaintiffs filed a notice of appeal on August 26, 2019.

On March 17, 2021, a three-judge panel of the Court of Appeal of the 2nd Circuit reversed the dismissal and returned the case to the District Court. The defendants, including Crédit Agricole CIB, requested the Second Circuit Court to rehear the case "*en banc*" (all the active judges of the Court).

These class actions are civil actions in which the plaintiffs claim that they are victims of the methods used to set the Euribor, Libor, SIBOR and SOR rates, and seek repayment of the sums they allege were unlawfully received, as well as damages and reimbursement of costs and fees paid.

**Bonds SSA**

Several regulators requested information to Crédit Agricole S.A. and to Crédit Agricole CIB for investigations relating to activities of different banks involved in the secondary trading of Bonds SSA (Supranational, Sub-Sovereign and Agencies) denominated in American dollars. Through the cooperation with these regulators, Crédit Agricole CIB proceeded to internal inquiries to gather the required information available. On 20 December 2018, the European Commission issued a Statement of Objections to a number of banks including Crédit Agricole S.A. and Crédit Agricole CIB within its inquiry on a possible infringement of rules of European Competition law in the secondary trading of Bonds SSA denominated in American dollars. Crédit Agricole S.A. and Crédit Agricole CIB became aware of these objections and issued a response on 29 March 2019, followed by an oral hearing on 10-11 July 2019.

In a decision dated 27 April 2021, the European Commission jointly fined Crédit Agricole S.A. and Crédit Agricole CIB € 3,993,000 for participating in a cartel in the secondary trading market of Bonds SSA denominated in American dollars.

Crédit Agricole CIB was included with other banks in a putative consolidated class action before the United States District Court for the Southern District of New York. That action was dismissed on 29 August 2018 on the basis that the plaintiffs failed to allege an injury sufficient to give them standing. However the plaintiffs were given an opportunity to attempt to remedy that defect**.** The plaintiffs filed an amended complaint on 7 November 2018. Crédit Agricole CIB as well as the other defendants filed motions to dismiss the amended complaint. An order issued on 30 September 2019 dismissed the class action against CACIB for lack of jurisdiction and, in a subsequent ruling, the Court held that the plaintiffs had in any event failed to state a claim for violation of US antitrust law. In June 2020, the plaintiffs took an appeal from both of the Court's orders.

On 7 February 2019, a second class action was filed against CACIB and the other defendants named in the class action already pending before the United States District Court for the Southern District of New York. In July 2020, the plaintiffs voluntarily discontinued the action but the claim could be revived.

On 11 July 2018, Crédit Agricole S.A. and Crédit Agricole CIB were notified with other banks of a class action filed in Canada, before the Ontario Superior Court of Justice. Another class action has been filed before the Federal Court of Canada. The action before the Ontario Superior Court of Justice was dismissed on 19 February 2020.

**O'Sullivan and Tavera**

On November 9, 2017, a group of individuals, (or their families or estates), who claimed to have been injured or killed in attacks in Iraq filed a complaint *("O'Sullivan I")* against several banks including Crédit Agricole S.A., and its subsidiary Crédit Agricole Corporate Investment Bank (Crédit Agricole CIB), in US Federal District Court in New York.

On December 29, 2018, the same group of individuals, together with 57 new plaintiffs, filed a separate action ("*O'Sullivan II*") against the same defendants.

On December 21, 2018, a different group of individuals filed a complaint (*"Tavera"*) against the same defendants.

All three complaints allege that Crédit Agricole S.A., Crédit Agricole CIB, and other defendants conspired with Iran and its agents to violate US sanctions and engage in transactions with Iranian entities in violation of the US Anti-Terrorism Act and the Justice Against Sponsors of Terrorism Act. Specifically, the complaints allege that Crédit Agricole S.A., Crédit Agricole CIB, and other defendants processed US dollar transactions on behalf of Iran and Iranian entities in violation of sanctions administered by the US Treasury Department's Office of Foreign Assets Control, which allegedly enabled Iran to fund terrorist organizations that, as is alleged, attacked plaintiffs. The plaintiffs are seeking an unspecified amount of compensatory damages.

On 2 March 2018, Crédit Agricole CIB and other defendants filed a motion to dismiss the *O' Sullivan I* Complaint. On 28 March 2019, the Court granted defendants' motion to dismiss. On 22 April 2019, the plaintiffs filed a motion to amend their complaint. Defendants submitted an opposition to that motion on 20 May 2019 and plaintiffs filed a reply on 10 June 2019. On 25 February 2020 the plaintiffs' motion to amend their complaint was denied and their original complaint dismissed with prejudice.

On 28 May 2020, plaintiffs filed a motion requesting that the court enter a final judgment against defendants to allow an appeal. On 11 June 2020, the defendants filed an opposition to plaintiffs' motion, and plaintiffs filed a reply brief on 18 June 2020. The court has not yet decided the motion.

**Italian Competition Authority**

On 5 October 2018, CA Consumer Finance SA ("CACF") and its subsisidiary FCA Bank SpA owned at 50% received – together with several other banks and certain car manufacturers – a statement of objections from the Autorità Garante della Concorrenza e del Mercato (Italian Competition Authority).

It was alleged in this statement of objections that several banks offering financing solutions for vehicles commercialized by certain car manufacturers have restricted competition as a result of certain exchanges of information, in particular within two professional associations.

In a decision notified on 9 January 2019 the Autorità Garante della Concorrenza e del Mercato considered that FCA Bank SpA had participated in this alleged infringement and this infringement was also attributable to CACF. FCA Bank SpA has been fined 178.9 million euro. FCA Bank SpA and CACF appealed against this decision before the Administrative Regional Court (TAR) of Lazio. On 4 April 2019, the TAR of Lazio issued an interim relief order staying the execution of the obligation to pay the fine imposed on FCA Bank S.p.A. subject to the provision by FCA Bank S.p.A. of a guarantee covering the amount of the fine.

On 24 November 2020 the TAR of Lazio annuled the decision of the Autorità Garante della Concorrenza e del Mercato. On 23 December 2020 the Autorità Garante della Concorrenza e del Mercato appealed against this decision before the Italian Counsil of State.

**Intercontinental Exchange, Inc. *("ICE")***

On January 15, 2019 a class action ("Putnam Bank") was filed before a federal court in New-York (US District Court Southern District of New-York) against the Intercontinental Exchange, Inc. ("ICE") and a number of banks including Crédit Agricole S.A., Crédit Agricole CIB and Crédit Agricole Securities-USA. This action has been filed by plaintiffs who allege that they have invested in financial instruments indexed to the USD ICE LIBOR. They accuse the banks of having collusively set the index USD ICE LIBOR at artificially low levels since February 2014 and made thus illegal profits.

On January 31, 2019 a similar action ("Livonia") has been filed before the US District Court Southern District of New-York, against a number of banks including Crédit Agricole S.A., Crédit Agricole CIB and Crédit Agricole Securities-USA. On February 1, 2019, these two class actions were consolidated for pre-trial purposes.

On March 4, 2019, a third class action ("Hawaï Sheet Metal Workers retirement funds") was filed against the same banks in the same courtand consolidated with the two previous actions on April 26, 2019.

On July 1st, 2019, the plaintiffs filed a "Consolidated Class Action Complaint". On August 30, 2019, the Defendants filed a motion to dismiss against this consolidated complaint. On March 26, 2020, a judgment granted the Defendants Motion to Dismiss. On April 24, 2020, the plaintiffs filed a notice of appeal.

On November 30, 2020, during briefing of the appeal, Plaintiffs' lawyers informed Defendants that all of the named Plaintiffs wished to withdraw from the case and, on December 1, 2020, Plaintiffs' counsel filed the motion to stay the appeal, which Defendants opposed. The court denied the motion on December 7, 2020 and Plaintiffs filed their reply brief on December 15, 2020.
On December 28, 2020, DYJ Holdings Inc. filed a motion for leave to intervene to replace the currents named plaintiffs. On January 7, 2020, Defendants filed a brief in opposition to DYJ Holdings' motion and also filed a motion to dismiss the appeal.
On April 6, 2021, the court granted DYJ Holdings Inc.'s motion for leave to intervene and denied Defendants' motion to dismiss the appeal. The court will presumably now proceed to address the merits of the appeal.

**Crédit Agricole Consumer Finance Nederland B.V.**

The conditions for the review of the interest rates of revolving loans marketed by Crédit Agricole Consumer Finance Nederland BV, a fully owned subsidiary of Crédit Agricole Consumer Finance SA, and its subsidiaries are the subject of borrowers' claims relating to the criteria for revising these rates and possible overpayments of interests.
On 21 January 2019, in 2 individual cases concerning two subsidiaries of Crédit Agricole Consumer Finance Nederland BV, the Appeals Committee of KIFID (the Financial Services Complaints Authority) in the Netherlands decided that in case the consumers had no or insufficient information on the specific factors that determine the interest rate, the individual interest rate needed to follow the movement of market interest rates on consumer loans.
Crédit Agricole Consumer Finance Nederland BV implemented a compensation plan for the benefit of the borrowers in May 2020 which takes into account the aforementioned decisions of KIFID.This compensation plan was closed on 1st March 2021.

**CACEIS Germany**

CACEIS Germany has received from the Bavarian tax authorities a claim for the repayment of the dividend tax refunded to a number of its customers in 2010.
This claim amounts to 312 million euros. It is accompanied by a demand for the payment of 148 million euros of interests (calculated at the rate of 6% per annum).
CACEIS Germany strongly challenge this claim that it finds to be totally unfounded.
CACEIS Germany filed an appeal against it and requested a stay of enforcement of the payment obligation pending a final decision on the substance.The stay of enforcement was granted for the payment of 148 million euros of interests and rejected for the repayment of the amount of 312 million euros. CACEIS appealed against the decision to reject. The rejection being enforceable, the sum of 312 million euros was paid by CACEIS which, given the ongoing appeal proceedings, recorded a claim for an equivalent amount in its accounts.

**Amundi – AMF Procedure**

Following a special enquiry conducted between 2017 and 2019, the *Autorité des Marchés Financiers* (« AMF »), the French regulatory body, notified Amundi of various complaints on June 12th 2020. These grievances relate to a number of transactions executed in 2014 and 2015 by two employees of Amundi. These transactions impacted the assets managed on behalf of an institutional client, which was indemnified. Various measures have since been taken to ensure that such dysfunctions can not reoccur.

This case  have been transferred to the *Rapporteur* appointed by the AMF Enforcement Committeefor its examination . Amundi fully cooperates with the regulatory authority to address this issue.  As of today, no sanction has been imposed on Amundi.

**Binding agreements**

Crédit Agricole S.A. does not depend on any industrial, commercial or financial patent, license or contract.

# Evolution of governance bodies

Governance bodies are described in the Universal Registration Document 2020.

At the date of publication, no evolution to mention.

# Other recent information

## Press releases

The press releases mentioned hereunder can be found on the following website:

https://www.credit-agricole.com/en/finance/finance/financial-press-releases

**Press release of 24 March 2021**

Availability of Crédit Agricole S.A.'s 2020 Universal registration document and annual financial report

https://www.credit-agricole.com/en/finance/finance/financial-press-releases/availability-of-credit-agricole-s.a.-s-2020-universal-registration-document-and-annual-financial-report

**Press release of 25 March 2021**

The combined General meeting of Crédit Agricole S.A. will be held on 12 May 2021 without the physical presence of its shareholders

https://www.credit-agricole.com/en/finance/finance/financial-press-releases/the-combined-general-meeting-of-credit-agricole-s.a.-will-be-held-on-12-may-2021-without-the-physical-presence-of-its-shareholders

**Press release of 19 April 2021**

General meeting : publication of the notice of meeting and opening of the vote

https://www.credit-agricole.com/en/finance/finance/financial-press-releases/general-meeting-publication-of-the-notice-of-meeting-and-opening-of-the-vote

**Press release of 23 April 2021**

Success of Crédit Agricole Italia's voluntary public tender offer for all shares of Credito Valtellinese

https://www.credit-agricole.com/en/finance/finance/financial-press-releases/success-of-credit-agricole-italia-s-voluntary-public-tender-offer-for-all-shares-of-credito-valtellinese

**Press release of 30 April 2021**

Crédit Agricole Group: disclosure on global systemically important banks' (G-SIBs) indicators

https://www.credit-agricole.com/en/finance/finance/financial-press-releases/credit-agricole-group-disclosure-on-global-systemically-important-banks-g-sibs-indicators9

**Press release of 6 May 2021**

Crédt Agricole S.A. announces redemption of undated deeply subordinated Additional Tier 1 fixed rate

https://www.credit-agricole.com/en/finance/finance/financial-press-releases/credit-agricole-s.a.-announces-redemption-of-undated-deeply-subordinated-additional-tier-1-fixed-rate

# Annual report on remuneration policy and practices for category of staff as defined in Article L. 511-71 of the French Monetary and Financial Code and, where applicable, pursuant to Delegated Regulation (EU) No 604/2014 of the Commission of 4 March 2014

## 1. GOVERNANCE OF THE CRÉDIT AGRICOLE S.A. GROUP IN RELATION TO ITS REMUNERATION POLICY

The remuneration policy of the Crédit Agricole SA group is defined by the Board of Directors of Crédit Agricole S.A., upon the proposal of its Remuneration Committee and with the support of the various control functions for its explanation and control of its implementation.

### 1.1 Composition and role of the Remuneration Committee

As of December 31, 2020, the Remuneration Committee consisted of six members and a permanent guest (Ms. Agnes Audier, non-voting Director):

- Laurence Dors, Committee Chairwoman, independent Director;
- Marie Claire Daveu, independent Director
- Daniel Epron, Chairman of a Crédit Agricole Regional Bank;
- Françoise Gri, independent Director;
- François Heyman, Director representing employees;
- Pascal Lheureux, independent Director

The Committee, the composition of which has been modified in 2014 to include a director representing employees and in 2015 to include Daniel Epron as replacement of Dominique Lefebvre, mainly consists of independent directors and two directors who are also members of the Risk Committee.

The Group Head of Human Resources attends the meetings of the Remuneration Committee. For its activities, the Committee relies on studies, where it deems it necessary, and benchmarks provided by independent consulting firms.

The operation and duties of the Committee are set out in Rules of Procedure as approved by the Board of Directors. This regulation was updated in 2015 to include details of its powers and scope of competence in accordance with regulatory updates.

The main missions of the Remuneration Committee are as follows:

- to prepare proposals and opinions to be submitted to the Board on the general principles of the Crédit Agricole S.A. Group's remuneration policy, in particular:
  - the definition of remuneration structures, in particular by distinguishing between fixed remuneration and variable compensation ;

- the principles for determining total amounts of variable compensation, taking into account the impact of the risks and capital requirements inherent to the business activities concerned in terms of solvency and liquidity;
- the application of regulatory provisions concerning identified individuals within the meaning of the European regulations.

- establish proposals relating to the remuneration of executive corporate officers in terms of fixed and variable compensation or any other element of remuneration (retirement, remuneration, benefits in kind, etc.);
- establish the decisions to be submitted to the General Meeting of Shareholders concerning the remuneration of executive corporate officers and identified staff within the meaning of European regulations;
- establish proposals pertaining to the amount and distribution of the total amount of Directors' fees;
- establish proposals pertaining to capital increases reserved for the employees of Crédit Agricole Group and, where applicable, stock option plans and bonus share distribution plans to be submitted to the General Meeting of Shareholders, as well as the terms and conditions for implementing these capital increases and plans.

The Remuneration Committee met seven times during the 2020 financial year and reviewed the following issues:

- Identified staff
    - Review of the list of identified staff for the 2019 financial year;
    - Review of the variable compensation package for identified staff and individual variable compensation in excess of EUR 1 million;
    - Review of regulated publications related to identified staff;
  - Update of the remuneration policy note and its application note;
- Variable compensation
  - Review of the variable compensation packages for 2019 for all Crédit Agricole S.A. Group employees;
  - Review of 2019 performance indicators for the allocation of long-term incentive to Crédit Agricole S.A. Group senior executives;
  - Review of annual variable compensation within the Crédit Agricole S.A. group in excess of a threshold set by the Board;
- Chief Executive Officers
  - Review of the remuneration proposals for Chief Executive Officers for 2019;
  - Review of the remuneration principles and 2020 objectives applicable to Chief Executive Officers;
- Other themes
  - Distribution of the total amount of Directors' fees.
  - Implementation of the remuneration policy of Crédit Agricole S.A. Group and its application note in accordance with regulatory updates;
  - Summary review of the implementation of remuneration policies by Crédit Agricole S.A. entities;
  - Review of decisions to be submitted to the General Meeting of Shareholders
  - Review of the remuneration granted to the Group Risk and Compliance Directors.

## 1.2 Role of control functions

In accordance with regulatory requirements, the Group Human Resources Department combines the control functions (Permanent Risks and Controls, Compliance and Control and Audit) with the development of remuneration policies, the review of the Group's variable compensation and the definition of identified staff.

In particular, the Remuneration Policy Control Committee brings together representatives of the Group Human Resources Department, the Group Risk and Permanent Control Department and the Group Compliance Department.

This committee issues an opinion on the remuneration policy drawn up by the Human Resources Department, before presentation to the Remuneration Committee and subsequent approval by the Group Board of Directors.

This committee is in charge of the following missions:

- to inform the control functions of the files relating to general policies that will be presented to the Remuneration Committee, a prerequisite to fulfilling the duty to provide a warning;

- to ensure the validity of the principles applied to implement the remuneration policy within the group, in light of the new regulatory requirements;
- to review the compliance of the rules applied within each entity: definition of regulated population; principles used to calculate total variable compensation; management of non-compliant behaviour, which will be taken into consideration when calculating variable compensation for the current year or previous years;
- to coordinate the actions to be introduced in the entities by the Risk Management and Compliance functions.

The definition and implementation of the remuneration policy are subject to the control of the Group Control and Audit department and the internal audits of the Group's entities.

In addition, in order to prevent any conflict of interest, the remuneration of staff in control functions is set independently of that of the business lines whose operations they validate or verify.

# 2. REMUNERATION POLICY OF IDENTIFIED STAFF

## 2.1 General principles of the remuneration policy

Crédit Agricole S.A. has established a responsible remuneration policy aimed at rewarding individual and Group performance over time, while reflecting the values of the Group and respecting the interests of all stakeholders. The remuneration policy is at the service of the Group's Raison d'Être, of its Group Project and 2022 Medium-Term Plan and, in particular, of its Human-centric Project. Its objective is the recognition of individual and collective performance over time.
Total remuneration paid to employees of Crédit Agricole S.A. consists of:

- Fixed compensation
- individual annual variable compensation,
- Collective variable compensation (profit-sharing and incentives in France, profit-sharing in other countries),
- Long-term variable compensation subject to performance conditions,
- Peripheral remuneration (supplementary pension and death & disability and health insurance schemes).

All or part of these elements may be offered to each employee, according to their level of responsibility, skills and performance.
In each of its business lines, Crédit Agricole S.A. regularly reviews practices in other French, European and global financial groups so that its remuneration structure can support its aspirations to attract and retain the talent and skills the group needs.
The remuneration policies of Crédit Agricole S.A. entities are consistent with the risk appetite framework and declaration approved by their management bodies.

- **Fixed compensation**

Skills and responsibility level are rewarded by a basic salary in line with the specific characteristics of each business line in its local market.

- **Individual annual variable compensation**

Depending on the business line and in line with market practices, two types of variable compensation systems exist within Crédit Agricole S.A.:
- Individual variable compensation for Corporate functions, retail banking and specialised business lines (insurance, leasing and factoring, consumer finance),
- and bonuses in corporate and investment banking, private banking, asset management and private equity.

The attribution of variable compensation is defined based on the achievement of the objectives set and the results of the entity, thus linking the interests of employees with those of the group and shareholders.
The variable compensation is linked to the annual performance and the impact on the institution's risk profile. Unsatisfactory performance, failure to comply with rules and procedures or high-risk behaviors therefore have a direct impact on variable compensation.
Variables compensations are set in accordance with regulatory principles. They are defined in such a way that their amounts do not interfere with the ability of Group entities to strengthen their capital when necessary. Beyond economic and financial criteria, the performance evaluation takes into account all risks, including liquidity risk, as well as the cost of capital.

**Individual variable compensation**

Individual variable compensation measures individual performance, on the basis of the achievement of individual and/or collective objectives. Performance is assessed by precise measurement of the results obtained relative to specific annual objectives (how much), taking into account the conditions in which the objectives were achieved (how).

The objectives are described precisely and measurable over the year. The objectives should take into account customer, employee and societal dimension of the activities.

The objectives also take into account the notion of risk generated, particularly for senior executives with economic objectives such as Net income Group share, expenses and RWA.

The extent to which objectives are achieved or exceeded is the central point taken into account for the allocation of Individual variable compensation, in addition to a qualitative assessment focusing on how the objectives are achieved (assuming responsibility, discernment, autonomy, cooperation, commitment,management, etc.)., and with regard to the consequences for the other actors in the company (manager, colleagues, other sectors, etc.). Considering these aspects makes it possible to differentiate the allocation of Individual variable compensation per performance.

The objectives also take into account the notion of risk generated, particularly for senior executives with economic objectives such as Net income Group share, expenses and RWA.

The extent to which objectives are achieved or exceeded is the central point taken into account for the allocation of Individual variable compensation, in addition to a qualitative assessment focusing on how the objectives are achieved (autonomy, involvement, uncertainty, context, etc.), and with regard to the consequences for the other actors in the company (manager, colleagues, other sectors, etc.). Considering these aspects makes it possible to differentiate the allocation of Individual variable compensation per performance.

**Bonus**
Bonuses are related directly to the entity’s financial results. They are determined according to a multi-step procedure
1/ The determination of the bonus envelope per entity is subject to two types of criteria:

- quantitative criteria

In order to determine the amount of its business contribution, i.e. its ability to fund bonuses, taking into account the cost of risk, the cost of capital and the cost of liquidity, each entity performs the following calculation:

| |
|---|
| Contribution = Revenue* – direct and indirect expenses before bonuses – cost of risk – cost of capital before tax |

** It being understood that, by definition, revenue is calculated net of the cost of liquidity*

- qualitative criteria

In order to determine the distribution rate of the contribution, i.e. the overall bonuses, each entity must assess the level of distribution it wishes to apply. To do so, it is based on the entity's economic performance and the practices of competing companies in comparable businesses.
2/ the individual attribution of this package follows the following principles:
The individual attributions of variable parts are correlated with a formal annual individual performance appraisal, which looks at the achievement of both quantitative and qualitative objectives. There is therefore no direct, automatic link between an employee's level of financial results and their variable compensation level, with employees being evaluated by looking at a combination of their performance, the results of their business and the conditions under which these results were achieved.
Similar to individual variable compensation, targets are clearly defined and measurable over the year.
Qualitative objectives are individualised, related to the professional activity and to the level of responsibility. These objectives include the quality of risk management and the means and behaviors implemented to achieve results such as assuming responsibility, discernment, autonomy, cooperation, commitment, management, etc..

In addition to the individual appraisal carried out each year by line management, the Human Resources department, the Risk Management and Permanent Controls department and the Compliance department independently assess any risky behavior by employees. In the event of risky behavior observed, the variable compensation of the employee is directly impacted.

- **Collective variable compensation**

Crédit Agricole S.A. is committed to associating all employees with the Group's results to enable the collective sharing of the value created. Accordingly, mechanisms for the allocation of collective variable compensation (profit-sharing) have been developed in all entities in France in order to be as close as possible to value creation. In some international entities, similar mechanisms ensure the sharing of results with all employees in some entities (CA Italy in Italy, Crédit Agricole Serbia in Serbia and Crédit Agricole Egypt in Egypt).

- **Long-term variable compensation subject to performance conditions**

Crédit Agricole S.A.’s remuneration policy focuses to develop long-term performance.

In 2011, the Group implemented a long-term incentive plan in order to encourage sustainable performance and strengthen its link with compensation, taking into account of the social impact of the entity.

The long-term variable compensation plan for Senior Executives consists of remuneration in the form of Crédit Agricole S.A. shares or Crédit Agricole S.A. share-linked instruments.

Amounts are deferred over three years, subject to performance conditions and according to the following criteria:

- the intrinsic economic performance of Crédit Agricole S.A.
- the relative performance of Crédit Agricole S.A. shares compared to a composite index of European banks
- the societal performance of Crédit Agricole S.A. as measured by the FReD index.

In addition to the aspects of retention, alignment with long-term performance and rewarding sustainable performance, this remuneration tool also renders it possible to integrate, through its economic performance condition, the notion of generated risk, the financial impacts of which could occur after their generating event.

## 2.2 Principles of the remuneration policy for identified staff

In accordance with the regulations, the remuneration policy for identified staff is characterised by the following principles:

- The amounts and distribution of variable compensation must not impair the institutions' ability to strengthen their equity as required;
- For any employee in a credit institution or investment firm, the variable component of their remuneration cannot be greater than 100% of the fixed component. However, the General Meeting of Shareholders can approve a higher maximum ratio provided that the overall level of the variable portion does not exceed 200% of the fixed portion of each employee (unless otherwise regulated locally);
- part of variable compensation is deferred over three years and vests in instalments subject to performance conditions;
- part of variable compensation is paid in Crédit Agricole S.A. shares or instruments linked to the Crédit Agricole S.A. share;
- the vesting of each deferred instalments is followed by a six-month retention period. A portion of the non-deferred compensation is also subject to a six months retention period.

## 2.3 Scope of identified staff

The remuneration policies of Crédit Agricole SA Group entities are governed by three distinct sets of regulations:

- Those applicable to credit institutions and investment companies (the "CRD IV" package);
- Those applicable within asset management companies and alternative investment funds (hedge funds and private equity funds) under the European Alternative Investment Fund Managers directive (Directive 2011/6 of 8 June 2011, or "AIFMD") and to UCITS management companies under the European UCITS V directive (Directive 2014/91/EU of 23 July 2014);
- Those applicable to insurance and reinsurance companies that come under the Solvency II framework.

With regard to credit institutions and investment firms, the European Commission's delegated regulation 604/2014 and the decree of 3 November 2014 on internal control define the scope of the framework measures for the following employees, known as "identified staff".
This includes on the one hand employees in respect of their function within the Crédit Agricole S.A. Group, and on the other hand employees in respect of their function within the Group's entities, and, finally, all staff entities depending on the level of their delegation or remuneration.

- Identified staff by virtue of their job positions at Crédit Agricole S.A. Group
    - Chief Executive Officers
    - The members of Executive Committee
    - Heads of Corporate functions responsible for finance, legal affairs, taxation, human resources, remuneration policy, information technology, financial control and economic analysis
    - Heads of the three control functions: Risk Management and Permanent Controls, Compliance and Audit
    - Employees reporting directly to the Heads of the group functions Risk and Permanent Controls, Compliance and Audit
    - Employees heading a committee responsible for managing operational risk for the group

- Identified staff by virtue of their function within the entities with total assets of more than €10 billion or whose shareholders' equity exceeds 2% of the parent company's shareholders' equity
    - The Corporate Officers or Chief Executive Officers
    - Members of the Executive Committee or employees reporting directly to Chief Executive Officers
    - Employees responsible for the three control functions, namely Permanent Risks and Controls

    - Compliance and Audit for entities with a balance sheet total exceeding €10 billion (unless otherwise required by local regulations)
    - Employees who chair the "new activities/new products" committees in these entities

- Identified staff according to the level of their delegation or their remuneration:
    - Employees with delegation or powers to take credit risk of more than 0.5% of Common Equity Tier 1 (CET1) capital in the subsidiary to which they belong and of at least €5 million , or with authorisation or powers to structure this type of product with a significant impact on the risk profile of the subsidiary to which they belong,
    - Employees who can take market risks of more than 0.5% of the CET1 capital or 5% of the Value at Risk (VaR) of the subsidiary to which they belong,
    - The hierarchical managers of employees who are not individually identified but who are collectively authorised to take credit risks of more than 0.5% of CET1 capital in the subsidiary to which they belong and at least €5 million, or to take market risks of more than 0.5% of the Common Equity Tier One (CET1) capital or 5% of the Value at Risk (VaR) of the subsidiary to which they belong,
    - Employees whose total gross remuneration awarded exceeded €500,000 in the previous financial year.
    - Employees who are not identified under any of the previous criteria but whose total remuneration puts them in the 0.3% top earners in the entity in the previous financial year (for entities with a balance sheet of more than €10bn or with equity of more than 2% of their parent company's equity).

The determination of employees who are part of identified staff is carried out every year under the joint responsibility of the Human Resources, Risks and Permanent Controls and Compliance functions of the entities and the group.

Crédit Agricole S.A. Group also decided to extend similar mechanisms for deferred variable compensation to employees not covered by the aforementioned provisions under previously existing practices or rules imposed by other professional regulations or standards, in order to ensure cohesion and alignment with the company's overall performance.

## 2.4 Characteristics of the deferred rules for identified staff

- **Amount of variable compensation to be deferred**

The system is designed to provide incentives for employees to focus on the medium-term performance of the Group and control of risks.
In practice, and in view of the proportionality principle, employees whose bonus or variable part of the remuneration is less than €120,000 are excluded from the scope of the application of the deferral rules for each of the entities, unless otherwise stipulated by the regulatory authorities in the countries in which the group's subsidiaries re located.
The deferred portion is determined based on the overall variable compensation awarded for the financial year.

| Total variable component for year N | Deferred portion |
|---|---|
| < €120,000 | Non applicable |
| €120,000 - €400,000 | 40% from the first euro |
| €400,000 - €600,000 | 50% from the first euro with minimum non-deferred amount of €240,000 |
| > €600,000 | 60% from the first euro with minimum non-deferred amount of €300,000 |

This schedule can be adapted according to local regulatory requirements in different countries. It is in particular the case in Italy, Poland and Luxembourg

- **Payment in shares or equivalent shares**

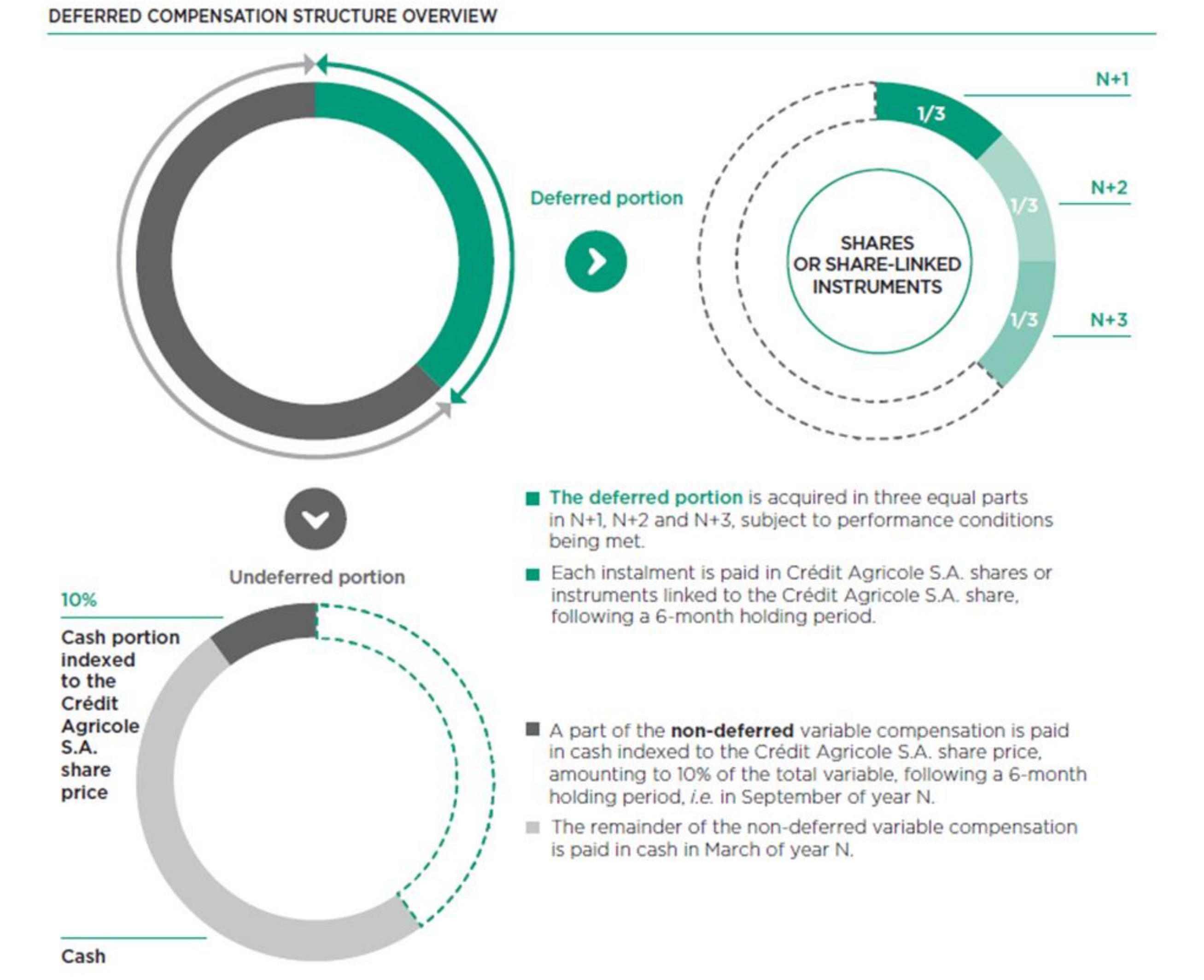
The deferred variable compensation and the non-deferred portion subject to a retention period of six months vest in the form of Crédit Agricole S.A. shares or Crédit Agricole S.A. share-linked instruments. As a result, at least 50% of variable compensation for identified staff is awarded in shares or share-linked instruments.
Any hedging or insurance strategies limiting the scope of alignment provisions on risks contained in the remuneration scheme are prohibited.

- **Performance conditions**

The definitive vesting of the variable portion at the end of the deferral period is also subject to the satisfaction of a condition of presence in the Group on the vesting date.
The vesting of the deferred share is made by third party: 1/3 in year N+1, 1/3 in year N+2 and 1/3 in year N+3 with respect to the reference year (N), provided that the vesting conditions are met. Each of the vesting dates is subject to 6 months of retention period.
For senior executives that are recognised as identified staff, performance conditions are aligned with those of long-term variable compensation as indicated above:

  - intrinsic financial performance of Crédit Agricole S.A.
  - relative performance of Crédit Agricole S.A. shares compared to a composite index of European banks,
  - societal performance of Crédit Agricole S.A. as measured by the FReD index.

For the others material risk takers, the performance conditions are determined relative to the target net income group share for the entity, which is determined during the year in which the variable compensation under consideration is awarded.




- **Cap of the deferred compensation**

For risk-taking senior executives, vesting may vary from 0% to 120% for each performance criterion. Each criterion accounts for one-third of vesting and, for each year, the overall vesting rate is the average of the vesting rates for each criterion, with a maximum of 100%.

## 2.5 Limitation of guaranteed bonuses

Guaranteed variable compensation is strictly limited to external recruitment and may not exceed one year.

Guaranteed variable compensation is awarded subject to the deferred compensation plan applicable to the financial year. Accordingly, all rules on variable compensation for risk-taking employees (deferred payment schedule, performance conditions and reporting) also apply to guaranteed bonuses.

## 2.6 Communication

The remuneration paid during the financial year to the identified employees is the subject of a resolution submitted annually to the General Meeting of Crédit Agricole S.A. Such a resolution was presented at the General Meeting of 13 May 2020.

In accordance with the regulations, a resolution to approve a maximum variable compensation ratio greater than 100% of the fixed remuneration is submitted to the General Meeting of Crédit Agricole S.A. and the subsidiaries that wish to do so (up to a maximum of 200%). Such a resolution was presented and approved at the General Assembly of 13 May 2020 and the French Prudential and Resolution Supervisory Authority (ACPR) was informed of this decision on 12 June 2020.

## 2.7 Monitoring process

The total amount of variable compensation allocated to an identified staff may be reduced in whole or in part depending on the actions or observed risk behaviour.

An internal system for controlling the risk behaviour of risk-taking employees is defined by ad hoc procedures and is deployed within the subsidiaries of Crédit Agricole S.A. in coordination with the Risk, Permanent auditing and Compliance business lines.

The system includes:

- annual system monitoring and evaluation by the governance body;
- an arbitration procedure at the Executive Management level for the cases of high-risk behaviour discovered.

# 3. CONSOLIDATED QUANTITATIVE INFORMATION ON THE REMUNERATION OF MEMBERS OF THE EXECUTIVE BODY AND IDENTIFIED STAFF

## 3.1 Remuneration awarded in respect of the financial year (2020)

In 2020, 822 employees, including 337 in Corporate and Investment Banking (CIB) and 485 outside CIB, are among identified staff within the meaning of the European Commission's delegated regulation n°604/2014 and the decree of 3 November 2014 on internal control. The total variable compensation package allocated to them amounts to 142.7 million euros.

### 3.1.1 Amounts of remuneration granted for the 2020 financial year, divided between fixed and variable portions, and number of beneficiaries - in M€

| | Managers and Board of Directors | Investment banking | Retail banking | Asset management | Support functions | Control functions | Others | Total |
|---|---|---|---|---|---|---|---|---|
| Number of identified staff | *23* | *337* | *257* | *19* | *96* | *86* | *4* | *822* |
| Number of identified staff with deferred remuneration | *2* | *293* | *99* | *12* | *50* | *24* | *4* | *484* |
| Total remuneration | 5,5 | 190,3 | 62,9 | 12,2 | 32,5 | 20,4 | 2,4 | 326,2 |
| Of which fixed amount | 3,4 | 95,8 | 43,3 | 5,7 | 20,0 | 14,2 | 1,3 | 183,6 |
| Of which variable amount | 2,0 | 94,5 | 19,6 | 6,5 | 12,5 | 6,2 | 1,2 | 142,6 |

The portion of variable compensation represents 44% of the total remuneration granted 78% of the fixed remuneration. The average bonus awarded in 2020 to identified employees is €173k.
In corporate and investment banking, which includes 41% of the identified employees, the average bonus for 2020 is €280k.

### 3.1.2 Amounts and form of variable compensation, divided between vested amounts and conditional deferred amounts for employees whose remuneration is deferred - in M€

| | Managers and Board of Directors | Investment banking | Retail banking | Asset management | Support functions | Control functions | Others | Total |
|---|---|---|---|---|---|---|---|---|
| Number of identified staff with deferred remuneration | *2* | *293* | *101* | *12* | *48* | *24* | *4* | *484* |
| Amounts in cash | 0,5 | 42,9 | 8,2 | 2,3 | 4,6 | 1,9 | 0,5 | 61,1 |
| Amounts in share-linked instruments* | 0,2 | 9,2 | 1,5 | 0,5 | 0,9 | 0,3 | 0,1 | 12,7 |
| Conditional deferred amount | 1,3 | 39,9 | 6,9 | 3,2 | 4,6 | 1,7 | 0,5 | 58,1 |

** Amount allocated and acquired in March, indexed to the Crédit Agricole S.A. share price and payable in September*

The deferred and conditional portion of the variable compensation granted for 2020 represents 44%.

### 3.1.3 Amounts and form of variable compensation, broken down into cash, shares or share-linked instruments of employees whose remuneration is deferred - in M€

| | Managers and Board of Directors | Investment banking | Retail banking | Asset management | Support functions | Control functions | Others | Total |
|---|---|---|---|---|---|---|---|---|
| Number of identified staff with deferred remuneration | *2* | *293* | *101* | *12* | *48* | *24* | *4* | *484* |
| Amounts in cash | 0,5 | 42,9 | 8,2 | 2,3 | 4,6 | 1,9 | 0,5 | 61,1 |
| Amounts in shares or share-linked instruments | 1,5 | 49,1 | 7,8 | 3,7 | 5,4 | 2,0 | 0,6 | 70,1 |

The part of variable compensation granted in respect of 2020 in shares or share-linked instruments is nearly 53%.

## 3.2 Outstanding variable compensation - in M€

Amount of outstanding deferred compensation, not vested

| | Senior executives | Rest of the Group | Total |
|---|---|---|---|
| **Amount of deferred outstanding remuneration that has not vested for 2020** | **1,3** | **56,7** | **58,1** |
| **Amount of deferred outstanding remuneration that has not vested for previous financial years** | **0,7** | **52,7** | **53,4** |

## 3.3 Deferred variable compensation paid or reduced based on the results of the 2020 financial year - in M€

Amounts of deferred outstanding remuneration granted during the financial year, paid or reduced, after adjustments based on the results

| | For 2017 | For 2018 | For 2019 |
|---|---|---|---|
| **Amount of vested deferred compensation (at grant value)** | **18,4** | **17,4** | **18,0** |
| **Amount of specific adjustments made (1)** | | **-0,05** | **-0,1** |
| **Amount of implicit adjustments made (2)** | **-4,5** | **0,9** | **-3,0** |
| **Amount of vested deferred compensation (at vesting value)** | **14,0** | **18,2** | **14,9** |

*(1) Specific adjustments relating to the success rate of performance conditions.*
*(2) Implicit adjustments relating to the evolution of the share price of Crédit Agricole S.A.*

## 3.4 Amounts paid for hires and terminations during the 2020 financial year - in M€

Payments for new hires or severance payments made during the financial year, and number of beneficiaries of these payments

| | Amounts paid | Number of beneficiaries | Highest individual amount |
|---|---|---|---|
| **Severance payment** | **0,8** | ***12*** | **0,2** |
| **Amounts paid for new hires** | **1,5** | ***7*** | **0,4** |

## 3.5 Guarantees of termination indemnities - in M€

Severance pay guarantees granted during the financial year, number of beneficiaries and highest amount granted to a single beneficiary

| | 2020 |
|---|---|
| **Amount of guarantees for termination indemnities** | **-** |
| **Number of beneficiaries** | **-** |
| **Highest guarantee** | **-** |

## 3.6 Consolidated information on members of the executive body and identified employees with total remuneration exceeding €1 million

Total remuneration awarded for 2020

| Total remuneration | France | Europe (excluding France) | Rest of the world |
|---|---|---|---|
| **Between €1,000,000 and €1,500,000** | **9** | **2** | **6** |
| **Between €1,500,000 and €2,000,000** | **-** | **2** | **1** |
| **Between €2,000,000 and €2,500,000** | **2** | **1** | **-** |
| **Above €2,500,000** | **1** | **-** | **-** |

Of the 24 employees whose total remuneration is equal to or greater than €1 million, 12 are located outside France.

# 4. INFORMATION ON THE INDIVIDUAL REMUNERATION OF CHIEF EXECUTIVE OFFICERS

## 4.1 Remuneration paid to Chief Executive Officers

### M. Philippe BRASSAC, Chief Executive Officer

| | 2020 | |
|---|---|---|
| *(in euros)* | Amount awarded | Amount paid |
| Fixed compensation | 1,100,000 | 1,100,000 |
| Non-deferred variable compensation paid in cash | 356.070 (2) | 188.595 |
| Non-deferred variable compensation indexed to the Credit Agricole S.A. share price | 118.690 (2) | 42.120 |
| Deferred and conditional variable compensation | 712.140 (2) | 467.454 |
| Value of performance shares awarded for the financial year | 163.336 (3) | |
| Exceptional remuneration | - | - |
| Directors' fees (1) | - | - |
| Benefits in kind | 6.326 | 6.326 |
| **TOTAL** | **2.456.562** | **1.804.495** |

*(1) Net amounts, after the following deductions from the sums payable to individual beneficiaries resident in France: income tax prepayment (12.8%) and social contributions (17.2%).*

*(2) Amounts set by the Board of Directors subject to the approval of the General Meeting of May 12, 2021.*

*(3) Valued in accordance with IFRS 2 as of 9 February 2021*

### M. Xavier MUSCA, Deputy Chief Executive Officer

| | 2020 | |
|---|---|---|
| *(in euros)* | Amount awarded | Amount paid |
| Fixed compensation | 700.000 | 700.000 |
| Non-deferred variable compensation paid in cash | 178.080 (2) | 94.755 |
| Non-deferred variable compensation indexed to the Credit Agricole S.A. share price | 59.360 (2) | 21.162 |
| Deferred and conditional variable compensation | 356.160 (2) | 266.164 |
| Value of performance shares awarded for the financial year | 103.941 (3) | |
| Exceptional remuneration | - | - |
| Directors' fees (1) | - | - |
| Benefits in kind | 5.937 | 5.937 |
| **TOTAL** | **1.403.478** (4) | **1.088.018** |

*(1) Net amounts, after the following deductions from the sums payable to individual beneficiaries resident in France: income tax prepayment (12.8%) and social contributions (17.2%).*

*(2) Amounts set by the Board of Directors subject to the approval of the General Meeting of May 12, 2021*

*(3) Valued in accordance with IFRS 2 as of 9 February 2021*

*(4) M.Musca also perceived for 2020 a contribution to the supplementary pension scheme (Article 82) amounting to 134,053 euros.*

# Risk factors

The main types of risks to which Crédit Agricole S.A. and Crédit Agricole Group are exposed, are disclosed on pages 256 to 268 of the Universal Registration Document 2020 and on pages 43 to 55 of the A01 Amendment to the Universal Registration Document 2020.

# Person responsible for the Amendment to the Universal Registration Document

**Philippe Brassac,** Chief Executive Officer of Crédit Agricole S.A.

**STATEMENT BY THE PERSON RESPONSIBLE**

I hereby certify that the information contained in the present Amendement to the Universal registration document is true and accurate and contains no omission likely to affect the import thereof.

Montrouge, 11 May 2021

**The Chief Executive Officer of Crédit Agricole S.A.**

Philippe BRASSAC

# Statutory auditors

## Statutory Auditors

| Ernst & Young & Autres | PricewaterhouseCoopers Audit |
|---|---|
| Company represented by Olivier Durand | Company represented by Anik Chaumartin |
| 1-2, place des Saisons | 63, rue de Villiers |
| 92400 Courbevoie, Paris - La Défense 1 | 92208 Neuilly-sur-Seine |
| Statutory Auditors, Member, Compagnie régionale des Commissaires aux comptes de Versailles et du Centre | Statutory Auditors, Member, Compagnie régionale des Commissaires aux comptes de Versailles et du Centre |

The Crédit Agricole S.A. Board of Statutory Auditors remained unchanged in 2011/2012/2013/2014/2015/2016/2017/2018 and 2019. The signatories remained unchanged in 2011/2012/2013 and 2014, namely Valérie Meeus for Ernst & Young & Autres and Catherine Pariset for PricewaterhouseCoopers Audit. Since 2015, the signatory for Pricewaterhouse Coopers Audit is Anik Chaumartin, replacing Catherine Pariset. Since 2017, the signatory for Ernst & Young & Autres is Olivier Durand, replacing Valérie Meeus.

## Alternative Statutory Auditors

| Picarle et Associés | Jean-Baptiste Deschryver |
|---|---|
| Represented by Béatrice Delaunay | |
| 1-2, place des Saisons | 63, rue de Villiers |
| 92400 Courbevoie, Paris - La Défense 1 | 92208 Neuilly-sur-Seine |
| Statutory Auditors, Member, Compagnie régionale des Commissaires aux comptes de Versailles et du Centre | Statutory Auditors, Member, Compagnie régionale des Commissaires aux comptes de Versailles et du Centre |

**Ernst & Young & Autres** was appointed Statutory Auditor under the name Barbier Frinault et Autres by the Ordinary General Meeting of 31 May 1994. This term of office was renewed for a further six years at the Combined General Meeting of 16 May 2018.

Ernst & Young  & Autres is represented by Olivier Durand.

**Picarle et Associés** was appointed Alternate Statutory Auditor for Ernst & Young & Autres  by the Combined General Meeting of 17 May 2006. This mandate was renewed for a further six years at the Combined General Meeting of 16 May 2018.

**PricewaterhouseCoopers Audit** was appointed Statutory Auditor by the Ordinary General Meeting of 19 May 2004. This term of office was renewed for a further six years at the Combined General Meeting of 16 May 2018.

PricewaterhouseCoopers Audit is represented by Anik Chaumartin.

**Jean-Baptiste Deschryver** was appointed Alternate Statutory Auditor for PricewaterhouseCoopers Audit by the Comined General Meeting of 16 May 2018.

# Glossary

## Alternative Performance Indicators

### NBV Net Book Value not revaluated

The Net Book Value not revaluated corresponds to the shareholders' equity Group share from which the amount of the AT1 issues, the unrealised gains and/or losses on OCI Group share and the pay out assumption on annual results have been deducted.

### NBV per share Net Book Value per share/ - NTBV per share Net Tangible Book Value per share

One of the methods for calculating the value of a share. This represents the Net Book Value divided by the number of shares in issue at end of period, excluding treasury shares.

Net Tangible Book Value per share represents the Net Book Value after deduction of intangible assets and goodwill, divided by the number of shares in issue at end of period, excluding treasury shares.

### EPS Earnings Per Share

This is the net income Group share, from which the AT1 coupon has been deducted, divided by the average number of shares in issue excluding treasury shares. It indicates the portion of profit attributable to each share (not the portion of earnings paid out to each shareholder, which is the dividend). It may decrease, assuming the net income Group share remains unchanged, if the number of shares increases.

### Cost/income ratio

The cost/income ratio is calculated by dividing operating expenses by revenues, indicating the proportion of revenues needed to cover operating expenses.

### Cost of risk/outstandings

Calculated by dividing the cost of credit risk (over four quarters on a rolling basis) by outstandings (over an average of the past four quarters, beginning of the period). It can also be calculated by dividing the annualised cost of credit risk for the quarter by outstandings at the beginning of the quarter. Similarly, the cost of risk for the period can be annualised and divided by the average outstandings at the beginning of the period. Since the first quarter of 2019, the outstandings taken into account are the customer outstandings, before allocations to provisions. The calculation method for the indicator is specified each time the indicator is used.

### Doubtful loan

Defaulting loan. The debtor is considered to be in default when at least one of the following conditions has been met:

- a payment generally more than ninety days past due, unless specific circumstances point to the fact that the delay is due to reasons independant of the debtor's financial situation;
- the entity believes that the debtor is unlikely to settle its credit obligations unless it avails itself of certain measures such as enforcement of collateral secutirty right.

### Impaired loan

Loan which has been provisioned due to a risk of non-repayment.

### Impaired (or non-performing) loan coverage ratio

This ratio divides the outstanding provisions by the impaired gross customer outstandings.

### Impaired (or non-performing) loan ratio

This ratio divides the gross customer outstandings depreciated on an individual basis, before provisions, by the total gross customer outstandings.

## Net income Group share *NIGS*

Net income/(loss) for the financial year (after corporate income tax). Equal to net income less the share attributable to non-controlling interests in fully consolidated subsidiaries.

## Underlying NIGS (Net Income Group Share)

The underlying net income Group share represents the stated net income Group share from which specific items have been deducted (i.e. non-recurring or exceptional items).

## NIGS attributable to ordinary share

The net income Group share attributable to ordinary shares represents the net income Group share from which the AT1 coupon has been deducted, including issuing costs before tax.

## RoTE Return on Tangible Equity

The RoTE (Return on Tangible Equity) measures the return on tangible capital by dividing the NIGS by the group's NBV net of intangibles and goodwill.

# General information

## Financial agenda

| | |
|---|---|
| 12 May 2021 | Closed session annual General Meeting |
| 5 August 2021 | Publication of the 2021 second quarter and the first half year results |
| 10 November 2021 | Publication of the 2021 third quarter and first 9 months results |

# Cross-reference tables

## Incorporation by reference

This registration document has to be red and interpreted together with the following documents. These documents are incorporated and are part of this registration document:

- 2020 Universal Registration Document filed with the French Financial Markets Authority (Autorité des marchés financiers) on 24 march 2021 under the registration number D.24-0184 (see. « **URD 2020** ») which includes the full-year financial report, available on the website of Crédit Agricole S.A.: https://www.credit-agricole.com/en/pdfPreview/187401
- the A01 update document filed with the French Financial Markets Authority (Autorité des marchés financiers) on 1st april 2021 under the registration number D.21-0184-A01 (see « **A01**»), which is available on the website of Crédit Agricole S.A.: https://www.credit-agricole.com/en/pdfPreview/187569

All these documents incorporated by reference in the present document have been filed with the French Financial Markets Authority (Autorité des marchés financiers) and can be obtained free of charge at the usual opening hours of the office at the headquarters of the issuer as indicated at the end of this registration document. These documents are available on the website of the issuer (https://www.credit-agricole.com/en/finance/finance/financial-publications) and on the website of the AMF (www.amf-france.org).

The incorporated information by reference has to be red according to the following cross-reference table. Any information not indicated in the cross-reference table but included in the documents incorporated by reference is only given for information.

# Cross reference table

This cross-reference table contains the headings provided for in Annex 1 (as referred to in Annex 2) of the Commission Delegated Regulation (EU) 2019/980 of the Commission as of 14 March 2019 supplementing Regulation (EU) 2017/1129 of the European Parliament and of the Council and repealing Commission Regulation (EC) No 809/2004 (Annex I), in application of the Directive, said "Prospectus". It refers to the pages of the Universal registration document 2020 (URD 2020) and its A01 updates in the second column as well as the present Amendment in the right column.

| | | **Page number of this Universal registration document** | **Page number of the Amendment A01 to the Universal registration document** | **Page number of the present Amendment A02 to the Universal registration document** |
|---|---|---|---|---|
| **Section 1** | **Persons responsible, third party information, experts' reports and competent authority approval** | **680** | **395** | **127** |
| 1.1 | Identify all persons responsible for the information or any parts of it, given in the Registration document with, in the latter case, an indication of such parts. In the case of natural persons, including members of the issuer's administrative, management or supervisory bodies, indicate the name and function of the person; in the case of legal persons indicate the name and registered office. | 680 | 395 | 127 |
| 1.2 | A declaration by those responsible for the Registration document that to the best of their knowledge, the information contained in the Registration document is in accordance with the facts and that the Registration document makes no omission likely to affect its import. Where applicable, a declaration by those responsible for certain parts of the Registration document that, to the best of their knowledge, the information contained in those parts of the Registration document for which they are responsible is in accordance with the facts and that those parts of the Registration document make no omission likely to affect their import. | 680 | 395 | 127 |
| 1.3 | Where a statement or report attributed to a person as an expert, is included in the Registration document, provide the following details for that person: (a) name; (b) business address; (c) qualifications; (d) material interest if any in the issuer. If the statement or report has been produced at the issuer's request, state that such statement or report has been included in the Registration document with the consent of the person who has authorised the contents of that part of the Registration document for the purpose of the prospectus. | N/A | N/A | N/A |

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| 1.4 | Where information has been sourced from a third party, provide a confirmation that this information has been accurately reproduced and that as far as the issuer is aware and is able to ascertain from information published by that third party, no facts have been omitted which would render the reproduced information inaccurate or misleading. In addition, identify the source(s) of the information. | N/A | N/A | N/A |
| 1.5 | A statement that: (a) the [Registration document/prospectus] has been approved by the [name of the competent authority], as competent authority under Regulation (EU) 2017/1129; (b) the [name of competent authority] only approves this [Registration document/prospectus] as meeting the standards of completeness, comprehensibility and consistency imposed by Regulation (EU) 2017/1129; (c) such approval should not be considered as an endorsement of the issuer that is the subject of this [Registration document/prospectus]. | N/A | N/A | N/A |
| **Section 2** | **Statutory auditors** | **680** | **396** | **128** |
| 2.1 | Names and addresses of the issuer's auditors for the period covered by the historical financial information (together with their membership in a professional body). | 680 | 396 | 128 |
| 2.2 | If auditors have resigned, been removed or have not been re-appointed during the period covered by the historical financial information, indicate details if material. | N/A | N/A | 128 |
| **Section 3** | **Risk factors** | **256 to 268** | **43 to 55** | **N/A** |
| 3.1 | A description of the material risks that are specific to the issuer, in a limited number of categories, in a section headed "Risk Factors". In each category, the most material risks, in the assessment undertaken by the issuer, offeror or person asking for admission to trading on a regulated market, taking into account the negative impact on the issuer and the probability of their occurrence shall be set out first. The risks shall be corroborated by the content of the Registration document. | 256 to 268 | 43 to 55 | N/A |

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| **Section 4** | **Information about the issuer** | **410; 650 to 657** | **201; 3** | |
| 4.1 | The legal and commercial name of the issuer. | 410; 650 | 3 | |
| 4.2 | The place of registration of the issuer, its registration number and legal entity identifier ("LEI"). | 410; 650 | N/A | |
| 4.3 | The date of incorporation and the length of life of the issuer, except where the period is indefinite. | 410; 650 | N/A | |
| 4.4 | The domicile and legal form of the issuer, the legislation under which the issuer operates, its country of incorporation, the address, telephone number of its registered office (or principal place of business if different from its registered office) and website of the issuer, if any, with a disclaimer that the information on the website does not form part of the prospectus unless that information is incorporated by reference into the prospectus. | 41; 650 to 657; 692 | N/A | |
| **Section 5** | **Business overview** | | | |
| 5.1 | Principal activities. | 14 to 28; 497 to 498 | 9 to 11 | |
| 5.1.1 | A description of, and key factors relating to, the nature of the issuer's operations and its principal activities, stating the main categories of products sold and/or services performed for each financial year for the period covered by the historical financial information. | 14 to 28; 497 to 498; 230-231; 234 to 244 | 9 to 16; 19-21; 284 to 289 | |
| 5.1.2 | An indication of any significant new products and/or services that have been introduced and, to the extent the development of new products or services has been publicly disclosed, give the status of their development. | 446 and 658 | 233 | |
| 5.2 | Principal markets<br>A description of the principal markets in which the issuer competes, including a breakdown of total revenues by operating segment and geographic market for each financial year for the period covered by the historical financial information. | 11; 16 to 28; 497-498; 614 to 615 | 6; 12 to 16; 284; 285 | |

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| 5.3 | The important events in the development of the issuer's business. | 29 to 32; 422 to 423; 448 and 449; 565 to 579; 658 | 210 to 211; 236 to 237; 348 to 366 | 5 to 6 |
| 5.4 | Strategy and objectives<br>A description of the issuer's business strategy and objectives, both financial and non-financial (if any). This description shall take into account the issuer's future challenges and prospects. | 249 to 252 | 39 to 41 | |
| 5.5 | If material to the issuer's business or profitability, summary information regarding the extent to which the issuer is dependent, on patents or licences, industrial, commercial or financial contracts or new manufacturing processes. | 315 | 100 | |
| 5.6 | The basis for any statements made by the issuer regarding its competitive position. | 10 | 5 | |
| 5.7 | Investments. | 29 to 31; 422 to 423; 448 and 449; 565 to 579; 658 | 210 to 211; 236 to 237; 348 to 366 | |
| 5.7.1 | A description, (including the amount) of the issuer's material investments for each financial year for the period covered by the historical financial information up to the date of the Registration document. | 29 to 31; 448 and 449; 658 | 236 to 237 | |
| 5.7.2 | A description of any material investments of the issuer that are in progress or for which firm commitments have already been made, including the geographic distribution of these investments (home and abroad) and the method of financing (internal or external). | 658 | N/A | |
| 5.7.3 | Information relating to the joint ventures and undertakings in which the issuer holds a proportion of the capital likely to have a significant effect on the assessment of its own assets and liabilities, financial position or profits and losses. | 523 to 525 | 307 to 310 | |

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| 5.7.4 | A description of any environmental issues that may affect the issuer's utilisation of the tangible fixed assets. | 45 to 50 | N/A | |
| **Section 6** | **Organisational structure** | | | |
| 6.1 | If the issuer is part of a group, a brief description of the group and the issuer's position within the group. This may be in the form of, or accompanied by, a diagram of the organisational structure if this helps to clarify the structure. | 5 | 3 | |
| 6.2 | A list of the issuer's significant subsidiaries, including name, country of incorporation or residence, the proportion of ownership interest held and, if different, the proportion of voting power held. | 414-415; 566 to 579; 618 to 621 | 349 to 366 | |
| **Section 7** | **Operating and financial review** | | | |
| 7.1 | Financial condition. | 416 to 423; 596 to 598 | 205 to 211 | 11; 17<br>98 to 100 |

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| 7.1.1 | To the extent not covered elsewhere in the Registration document and to the extent necessary for an understanding of the issuer's business as a whole, a fair review of the development and performance of the issuer's business and of its position for each year and interim period for which historical financial information is required, including the causes of material changes. The review shall be a balanced and comprehensive analysis of the development and performance of the issuer's business and of its position, consistent with the size and complexity of the business. To the extent necessary for an understanding of the issuer's development, performance or position, the analysis shall include both financial and, where appropriate, non-financial Key Performance Indicators relevant to the particular business. The analysis shall, where appropriate, include references to, and additional explanations of, amounts reported in the annual financial statements. | 230 to 248 | 21 to 37 | 5 to 41 |
| 7.1.2 | To the extent not covered elsewhere in the Registration document and to the extent necessary for an understanding of the issuer's business as a whole, the review shall also give an indication of: (a) the issuer's likely future development; (b) activities in the field of research and development. The requirements set out in item 7.1 may be satisfied by the inclusion of the management report referred to in Articles 19 and 29 of Directive 2013/34/EU of the European Parliament and of the Council[1]. | 248 to 252 | 38 to 41 | |
| 7.2 | Operating results. | 416; 598 | 205 | 65; 69 to 71 |
| 7.2.1 | Information regarding significant factors, including unusual or infrequent events or new developments, materially affecting the issuer's income from operations and indicate the extent to which income was so affected. | 230 to 234 | 21 to 25 | N/A |
| 7.2.2 | Where the historical financial information discloses material changes in net sales or revenues, provide a narrative discussion of the reasons for such changes. | N/A | N/A | N/A |
| **Section 8** | **Capital resources** | | | |

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| 8.1 | Information concerning the issuer's capital resources (both short term and long term). | 9; 33 to 40; 233; 250; 318 to 335; 419 to 421; 537 to 539; 597 and 633 | 3; 5 to 8; 36; 102 to 128; 207 to 209; 210 to 211; 275; 281 to 283 | 30 to 41<br>98 to 100 |
| 8.2 | An explanation of the sources and amounts of and a narrative description of the issuer's cash flows. | 422-423 | 210-211 | 36 to 37 |
| 8.3 | Information on the borrowing requirements and funding structure of the issuer. | 233-234; 297 to 302; 478 to 480 | 24; 84 to 89; 265 to 267 | 38 to 41 |
| 8.4 | Information regarding any restrictions on the use of capital resources that have materially affected, or could materially affect, directly or indirectly, the issuer's operations. | 318 to 324; 448; 565 | 102 to 121; 348 to 370 | |
| 8.5 | Information regarding the anticipated sources of funds needed to fulfil commitments referred to in item 5.7.2. | 658 to 660 | N/A | |
| **Section 9** | **Regulatory environment** | | | |
| 9.1 | A description of the regulatory environment that the issuer operates in and that may materially affect its business, together with information regarding any governmental, economic, fiscal, monetary or political policies or factors that have materially affected, or could materially affect, directly or indirectly, the issuer's operations. | 425 to 442; 446 to 448 | 213 to 230; 233 to 235 | |
| **Section 10** | **Trend information** | | | |
| 10.1 | A description of: (a) the most significant recent trends in production, sales and inventory, and costs and selling prices since the end of the last financial year to the date of the Registration document; (b) any significant change in the financial performance of the group since the end of the last financial period for which financial information has been published to the date of the Registration document, or provide an appropriate negative statement. | 248-252; 659 | 38 to 41 | |
| 10.2 | Information on any known trends, uncertainties, demands, commitments or events that are reasonably likely to have a | 248-252; 659 | 38 to 41 | |

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| | material effect on the issuer's prospects for at least the current financial year. | | | |
| **Section 11** | | | | |
| 11.1 | Where an issuer has published a profit forecast or a profit estimate (which is still outstanding and valid) that forecast or estimate shall be included in the Registration document. If a profit forecast or profit estimate has been published and is still outstanding, but no longer valid, then provide a statement to that effect and an explanation of why such forecast or estimate is no longer valid. Such an invalid forecast or estimate is not subject to the requirements in items 11.2 and 11.3. | N/A | N/A | |
| 11.2 | Where an issuer chooses to include a new profit forecast or a new profit estimate, or a previously published profit forecast or a previously published profit estimate pursuant to item 11.1, the profit forecast or estimate shall be clear and unambiguous and contain a statement setting out the principal assumptions upon which the issuer has based its forecast, or estimate. The forecast or estimate shall comply with the following principles: (a) there must be a clear distinction between assumptions about factors which the members of the administrative, management or supervisory bodies can influence and assumptions about factors which are exclusively outside the influence of the members of the administrative, management or supervisory bodies; (b) the assumptions must be reasonable, readily understandable by investors, specific and precise and not relate to the general accuracy of the estimates underlying the forecast; (c) in the case of a forecast, the assumptions shall draw the investor's attention to those uncertain factors which could materially change the outcome of the forecast. | N/A | N/A | |
| 11.3 | The prospectus shall include a statement that the profit forecast or estimate has been compiled and prepared on a basis which is both: (a) comparable with the historical financial information; (b) consistent with the issuer's accounting policies. | N/A | N/A | |
| **Section 12** | **Administrative, management and supervisory bodies and senior management** | | | |

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| 12.1 | Names, business addresses and functions within the issuer of the following persons and an indication of the principal activities performed by them outside of that issuer where these are significant with respect to that issuer: (a) members of the administrative, management or supervisory bodies; (b) partners with unlimited liability, in the case of a limited partnership with a share capital; (c) founders, if the issuer has been established for fewer than five years; (d) any senior manager who is relevant to establishing that the issuer has the appropriate expertise and experience for the management of the issuer's business. Details of the nature of any family relationship between any of the persons referred to in points (a) to (d). In the case of each member of the administrative, management or supervisory bodies of the issuer and of each person referred to in points (b) and (d) of the first subparagraph, details of that person's relevant management expertise and experience and the following information: (a) the names of all companies and partnerships where those persons have been a member of the administrative, management or supervisory bodies or partner at any time in the previous five years, indicating whether or not the individual is still a member of the administrative, management or supervisory bodies or partner. It is not necessary to list all the subsidiaries of an issuer of which the person is also a member of the administrative, management or supervisory bodies; (b) details of any convictions in relation to fraudulent offences for at least the previous five years; (c) details of any bankruptcies, receiverships, liquidations or companies put into administration in respect of those persons described in points (a) and (d) of the first subparagraph who acted in one or more of those capacities for at least the previous five years; (d) details of any official public incrimination and/or sanctions involving such persons by statutory or regulatory authorities (including designated professional bodies) and whether they have ever been disqualified by a court from acting as a member of the administrative, management or supervisory bodies of an issuer or from acting in the management or conduct of the affairs of any issuer for at least the previous five years. If there is no such information required to be disclosed, a statement to that effect is to be made. | 115 to 129; 148 to 176 | N/A | |

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| 12.2 | Administrative, management and supervisory bodies and senior management conflicts of interests.<br>Potential conflicts of interests between any duties to the issuer, of the persons referred to in item 12.1, and their private interests and or other duties must be clearly stated. In the event that there are no such conflicts, a statement to that effect must be made. Any arrangement or understanding with major shareholders, customers, suppliers or others, pursuant to which any person referred to in item 12.1 was selected as a member of the administrative, management or supervisory bodies or member of senior management. Details of any restrictions agreed by the persons referred to in item 12.1 on the disposal within a certain period of time of their holdings in the issuer's securities. | 125 to 127; 177 | N/A | |
| **Section 13** | **Remuneration and benefits** | | | |
| In relation to the last full financial year for those persons referred to in points (a) and (d) of the first subparagraph of item 12.1: | | | | |
| 13.1 | The amount of remuneration paid (including any contingent or deferred compensation), and benefits in kind granted to such persons by the issuer and its subsidiaries for services in all capacities to the issuer and its subsidiaries by any person. That information must be provided on an individual basis unless individual disclosure is not required in the issuer's home country and is not otherwise publicly disclosed by the issuer. | 119 to 121; 136 to 137; 178 to 218; 542 to 545; 641 | 325-328 | |
| 13.2 | The total amounts set aside or accrued by the issuer or its subsidiaries to provide for pension, retirement or similar benefits. | 136-137; 191-193; 203; 207-216; 542 to 545; 612 | 325-328 | |
| **Section 14** | **Board practices** | | | |
| In relation to the issuer's last completed financial year, and unless otherwise specified, with respect to those persons referred to in point (a) of the first subparagraph of item 12.1: | | | | |

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| 14.1 | Date of expiration of the current term of office, if applicable, and the period during which the person has served in that office. | 148-176 | N/A | |
| 14.2 | Information about members of the administrative, management or supervisory bodies' service contracts with the issuer or any of its subsidiaries providing for benefits upon termination of employment, or an appropriate statement to the effect that no such benefits exist. | 177 | N/A | |
| 14.3 | Information about the issuer's audit committee and remuneration committee, including the names of committee members and a summary of the terms of reference under which the committee operates. | 134 to 137 | N/A | |
| 14.4 | A statement as to whether or not the issuer complies with the corporate governance regime(s) applicable to the issuer. In the event that the issuer does not comply with such a regime, a statement to that effect must be included together with an explanation regarding why the issuer does not comply with such regime. | 116 to 147; 219 to 225 | N/A | |
| 14.5 | Potential material impacts on the corporate governance, including future changes in the board and committees composition (in so far as this has been already decided by the board and/or shareholders meeting). | N/A | N/A | |
| **Section 15** | **Employees** | | | |
| 15.1 | Either the number of employees at the end of the period or the average for each financial year for the period covered by the historical financial information up to the date of the Registration document (and changes in such numbers, if material) and, if possible and material, a breakdown of persons employed by main category of activity and geographic location. If the issuer employs a significant number of temporary employees, include disclosure of the number of temporary employees on average during the most recent financial year. | 2; 14; 98; 99; 100; 101; 102; 542; 641 | 10-11; 325 | |
| 15.2 | Shareholdings and stock options with respect to each person referred to in points (a) and (d) of the first subparagraph of item 12.1 provide information as to their share ownership and | 151; 174; 203 to 216; 545; 631 | 328 | |

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| | any options over such shares in the issuer as of the most recent practicable date. | | | |
| 15.3 | Description of any arrangements for involving the employees in the capital of the issuer. | 37-38; 612-613 | N/A | |
| **Section 16** | **Major shareholders** | | | |
| 16.1 | In so far as is known to the issuer, the name of any person other than a member of the administrative, management or supervisory bodies who, directly or indirectly, has an interest in the issuer's capital or voting rights which is notifiable under the issuer's national law, together with the amount of each such person's interest, as at the date of the Registration document or, if there are no such persons, an appropriate statement to that that effect that no such person exists. | 33-34; 151-174 | N/A | |
| 16.2 | Whether the issuer's major shareholders have different voting rights, or an appropriate statement to the effect that no such voting rights exist. | 33; 34 | N/A | |
| 16.3 | To the extent known to the issuer, state whether the issuer is directly or indirectly owned or controlled and by whom and describe the nature of such control and describe the measures in place to ensure that such control is not abused. | 7; 33; 34 | 9 | |
| 16.4 | A description of any arrangements, known to the issuer, the operation of which may at a subsequent date result in a change in control of the issuer. | N/A | N/A | |
| **Section 17** | **Related party transactions** | | | |

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| 17.1 | Details of related party transactions that the issuer has entered into during the period covered by the historical financial information and up to the date of the Registration document, must be disclosed in accordance with the respective standard adopted under Regulation (EC) No 1606/2002 if applicable. If such standards do not apply to the issuer the following information must be disclosed: (a) the nature and extent of any transactions which are, as a single transaction or in their entirety, material to the issuer. Where such related party transactions are not concluded at arm's length provide an explanation of why these transactions were not concluded at arm's length. In the case of outstanding loans including guarantees of any kind indicate the amount outstanding; (b) the amount or the percentage to which related party transactions form part of the turnover of the issuer. | 410-413; 523-525; 600-602; 634 | 201-204; 307-310; 394 | |
| **Section 18** | **Financial information concerning the issuer's assets and liabilities, financial position and profits and losses** | | | |
| 18.1 | Historical financial information. | | | |
| 18.1.1 | Audited historical financial information covering the latest three financial years (or such shorter period as the issuer has been in operation) and the audit report in respect of each year. | 253; 408-592; 596-647 | 200-378 | |
| 18.1.2 | Change of accounting reference date If the issuer has changed its accounting reference date during the period for which historical financial information is required, the audited historical information shall cover at least 36 months, or the entire period for which the issuer has been in operation, whichever is shorter. | N/A | N/A | |
| 18.1.3 | Accounting standards the financial information must be prepared according to International Financial Reporting Standards as endorsed in the Union based on Regulation (EC) No 1606/2002. If Regulation (EC) No 1606/2002 is not applicable, the financial information must be prepared in accordance with: (a) a Member State's national accounting standards for issuers from the EEA, as required by Directive 2013/34/EU; (b) a third country's national accounting standards equivalent to Regulation (EC) No 1606/2002 for third country issuers. If such third country's national | 425-445; 604-613 | 213-233 | |

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| | accounting standards are not equivalent to Regulation (EC) No 1606/2002 the financial statements shall be restated in compliance with that Regulation. | | | |
| 18.1.4 | Change of accounting framework The last audited historical financial information, containing comparative information for the previous year, must be presented and prepared in a form consistent with the accounting standards framework that will be adopted in the issuer's next published annual financial statements having regard to accounting standards and policies and legislation applicable to such annual financial statements. Changes within the accounting framework applicable to an issuer do not require the audited financial statements to be restated solely for the purposes of the prospectus. However, if the issuer intends to adopt a new accounting standards framework in its next published financial statements, at least one complete set of financial statements (as defined by IAS 1 Presentation of Financial Statements as set out in Regulation (EC) No 1606/2002), including comparatives, must be presented in a form consistent with that which will be adopted in the issuer's next published annual financial statements, having regard to accounting standards and policies and legislation applicable to such annual financial statements. | N/A | N/A | |
| 18.1.5 | Where the audited financial information is prepared according to national accounting standards, it must include at least the following: (a) the balance sheet; (b) the income statement; (c) a statement showing either all changes in equity or changes in equity other than those arising from capital transactions with owners and distributions to owners; (d) the cash flow statement; (e) the accounting policies and explanatory notes. | 596-643 | N/A | |
| 18.1.6 | Consolidated financial statements If the issuer prepares both stand-alone and consolidated financial statements, include at least the consolidated financial statements in the Registration document. | 408-584 | 200-370 | |
| 18.1.7 | Age of financial information the balance sheet date of the last year of audited financial information may not be older than one of the following: (a) 18 months from the date of the Registration document if the issuer includes audited interim financial statements in the Registration document; (b) 16 | 11; 416-423; 596-598 | 6-7; 205-211 | |

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| | months from the date of the Registration document if the issuer includes unaudited interim financial statements in the Registration document. | | | |
| 18.2 | Interim and other financial information. | | | |
| 18.2.1 | If the issuer has published quarterly or half-yearly financial information since the date of its last audited financial statements, these must be included in the Registration document. If the quarterly or half-yearly financial information has been audited or reviewed, the audit or review report must also be included. If the quarterly or half-yearly financial information is not audited or has not been reviewed, state that fact. If the Registration document is dated more than nine months after the date of the last audited financial statements, it must contain interim financial information, which may be unaudited (in which case that fact must be stated) covering at least the first six months of the financial year. Interim financial information prepared in accordance with the requirements of Regulation (EC) No 1606/2002. For issuers not subject to Regulation (EC) No 1606/2002, the interim financial information must include comparative statements for the same period in the prior financial year, except that the requirement for comparative balance sheet information may be satisfied by presenting the year's end balance sheet in accordance with the applicable financial reporting framework. | N/A | N/A | 2<br>5 to 49 |
| 18.3 | Auditing of historical annual financial information. | | | |

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| 18.3.1 | The historical annual financial information must be independently audited. The audit report shall be prepared in accordance with the Directive 2014/56/EU of the European Parliament and Council and Regulation (EU) No 537/2014 of the European Parliament and of the Council. Where Directive 2014/56/EU and Regulation (EU) No 537/2014 do not apply: (a) the historical annual financial information must be audited or reported on as to whether or not, for the purposes of the Registration document, it gives a true and fair view in accordance with auditing standards applicable in a Member State or an equivalent standard; (b) If audit reports on the historical financial information have been refused by the statutory auditors or if they contain qualifications, modifications of opinion, disclaimers or an emphasis of matter, such qualifications, modifications, disclaimers or emphasis of matter must be reproduced in full and the reasons given. | 587-592; 644-647 | 371-378 | |
| 18.3.2 | Indication of other information in the Registration document that has been audited by the auditors. | N/A | N/A | |
| 18.3.3 | Where financial information in the Registration document is not extracted from the issuer's audited financial statements state the source of the information and state that the information is not audited. | N/A | N/A | |
| 18.4 | Pro forma financial information. | | | |
| 18.4.1 | In the case of a significant gross change, a description of how the transaction might have affected the assets, liabilities and earnings of the issuer, had the transaction been undertaken at the commencement of the period being reported on or at the date reported. This requirement will normally be satisfied by the inclusion of pro forma financial information. This pro forma financial information is to be presented as set out in Annex 20 and must include the information indicated therein. Pro forma financial information must be accompanied by a report prepared by independent accountants or auditors. | N/A | N/A | |
| 18.5 | Dividend policy. | 9; 35-36 | N/A | |
| 18.5.1 | A description of the issuer's policy on dividend distributions and any restrictions thereon. If the issuer has no such policy, include an appropriate negative statement. | 35; 537-538 | N/A | |

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| 18.5.2 | The amount of the dividend per share for each financial year for the period covered by the historical financial information adjusted, where the number of shares in the issuer has changed, to make it comparable. | 35; 253; 537-538 | N/A | |
| 18.6 | Legal and arbitration proceedings. | | | |
| 18.6.1 | Information on any governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the issuer is aware), during a period covering at least the previous 12 months which may have, or have had in the recent past significant effects on the issuer and/or group's financial position or profitability, or provide an appropriate negative statement. | 312-315; 530-534; 628-629 | 305; 315-319 | 102 to 108 |
| 18.7 | Significant change in the issuer's financial position. | | | |
| 18.7.1 | A description of any significant change in the financial position of the group which has occurred since the end of the last financial period for which either audited financial statements or interim financial information have been published, or provide an appropriate negative statement. | 228 to 252; 659 | 18-41; 394 | |
| **Section 19** | **Additional information** | | | |
| 19.1 | Share capital the information in items 19.1.1 to 19.1.7 in the historical financial information as of the date of the most recent balance sheet. | | | |
| 19.1.1 | The amount of issued capital, and for each class of share capital: (a) the total of the issuer's authorised share capital; (b) the number of shares issued and fully paid and issued but not fully paid; (c) the par value per share, or that the shares have no par value; and (d) a reconciliation of the number of shares outstanding at the beginning and end of the year. If more than 10 % of capital has been paid for with assets other than cash within the period covered by the historical financial information, state that fact. | 33-34; 36; 537; 633; 650-652 | N/A | |
| 19.1.2 | If there are shares not representing capital, state the number and main characteristics of such shares. | N/A | N/A | |

| | | Page number of this Universal registration document | Page number of the Amendment A01 to the Universal registration document | Page number of the present Amendment A02 to the Universal registration document |
|---|---|---|---|---|
| 19.1.3 | The number, book value and face value of shares in the issuer held by or on behalf of the issuer itself or by subsidiaries of the issuer. | 33-34; 37; 38 and 39 | N/A | |
| 19.1.4 | The amount of any convertible securities, exchangeable securities or securities with warrants, with an indication of the conditions governing and the procedures for conversion, exchange or subscription. | N/A | N/A | |
| 19.1.5 | Information about and terms of any acquisition rights and or obligations over authorised but unissued capital or an undertaking to increase the capital. | N/A | N/A | |
| 19.1.6 | Information about any capital of any member of the group which is under option or agreed conditionally or unconditionally to be put under option and details of such options including those persons to whom such options relate. | N/A | N/A | |
| 19.1.7 | A history of share capital, highlighting information about any changes, for the period covered by the historical financial information. | 33-34; 537; 633 | N/A | |
| 19.2 | Memorandum and Articles of Association. | | | |
| 19.2.1 | The register and the entry number therein, if applicable, and a brief description of the issuer's objects and purposes and where they can be found in the up-to-date memorandum and articles of association. | 650-657 | N/A | |
| 19.2.2 | Where there is more than one class of existing shares, a description of the rights, preferences and restrictions attaching to each class. | N/A | N/A | |
| 19.2.3 | A brief description of any provision of the issuer's articles of association, statutes, charter or bylaws that would have an effect of delaying, deferring or preventing a change in control of the issuer. | 34; 650-657 | N/A | |
| **Section 20** | **Material contracts** | | | |
| 20.1 | A summary of each material contract, other than contracts entered into in the ordinary course of business, to which the issuer or any member of the group is a party, for the two years immediately preceding publication of the Registration | 410-413; 600-602; 659; 671-679 | 394; 200-204 | |

| | | Page number of this Universal registration document | Page number of the Amendment A01 to the Universal registration document | Page number of the present Amendment A02 to the Universal registration document |
|---|---|---|---|---|
| | document. A summary of any other contract (not being a contract entered into in the ordinary course of business) entered into by any member of the group which contains any provision under which any member of the group has any obligation or entitlement which is material to the group as at the date of the Registration document. | | | |
| **Section 21** | **Documents available** | | | |
| 21.1 | A statement that for the term of the Registration document the following documents, where applicable, can be inspected: (a) the up-to-date memorandum and articles of association of the issuer; (b) all reports, letters, and other documents, valuations and statements prepared by any expert at the issuer's request any part of which is included or referred to in the Registration document. An indication of the website on which the documents may be inspected. | 659 | N/A | 132 |

*N/A: not applicable.*

*(1) In accordance with Annex I of European Regulation 2017/1129 the following are incorporated by reference:*

*− the annual and consolidated financial statements for the year ended 31 December 2018 and the corresponding Statutory Auditors' Reports, as well as the Group's management report, appearing respectively on 518 to 559 and 346 to 510, on pages 560 to 563 and 511 to 517 and on pages 178 to 203 of the Crédit Agricole S.A. Registration document 2018 registered by the AMF on 26 March 2019 under number D.19-0198. The information is available via the following link: https://www.credit-agricole.com/en/pdfPreview/173593;*

*− the annual and consolidated financial statements for the year ended 31 December 2019 and the corresponding Statutory Auditors' Reports, as well as the Group's management report, appearing respectively on pages 566 to 614 and 388 to 556, on pages 612 to 615 and 557 to 564 and on pages 216 to 239 of the Crédit Agricole S.A. Registration document 2019 registered by the AMF on 25 March 2020 under number D.20-0168. The information is available via the following link: https://www.credit-agricole.com/en/pdfPreview/180684.*

The sections of the Registration documents number D.19-0198 and number D.20-0168 not referred to above are either not applicable to investors or are covered in another part of this Universal registration document.

All these documents incorporated by reference in the present document have been filed with the French Financial Markets Authority (*Autorité des marchés financiers*) and can be obtained on request free of charge during the usual office opening hours at the headquarters of the issuer as indicated at the end of the present document. These documents are available on the website of the issuer (https://www.credit-agricole.com/en/finance/finance/financial-publications) and on the website of the AMF (www.amf-france.org).

The information incorporated by reference has to be read according to the following cross-reference table. Any information not indicated in the cross-reference table but included in the documents incorporated by reference is only given for information.

This document is available on the website of Crédit Agricole S.A.

www.credit-agricole.com/Investisseur-et-actionnaire

Crédit Agricole S.A.

A French limited company with share capital of 8 750 065 920 euros

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