WORKING EVERY DAY IN THE INTEREST OF OUR CUSTOMERS AND SOCIETY

AOUT 2021

CREDIT UPDATE

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SUMMARY
Key figures

	Q2 2021	H1 2021
Stated Net income Group share	**€2,770m** +86.8% Q2/Q2	**€4,524m** +89.2% H1/H1
Specific items	**€403m**	**€557m**
Underlying net income group share	**€2,367m** +32.6% Q2/Q2	**€3,967m** +43.4% H1/H1
Underlying		
Revenues	€9,295m +8.9% Q2/Q2	€18,378m +8.7% H1/H1
Operating expenses excl. SRF[(1)]	-€5.504m +9.4% Q2/Q2	-€11,005m +4.7% H1/H1
Gross Operating Income	€3,779m +11.2% Q2/Q2	€6,709m +14.8% H1/H1
Cost of risk	-€445m -63.1% Q2/Q2	-€982m -54.1% H1/H1

of which Creval badwill[(3)]: €321 million and Affrancamento gain[(4)]: €116 million

Cost/income ratio[(2)]	**59.2%** +0.3 pp Q2/Q2
Solvency (phased-in CET1)	**17.3%** **+8.4pp** vs. SREP

[(1)] Underlying (see slide 94 for details of specific items), contribution to SRF +€95 million Q2/Q2 and -€102 million H1/H1; operating expenses +7.4% Q2/Q2 and +5.4% H1/H1
[(2)] Underlying cost/income ratio excl. SRF
[(3)] Gross negative goodwill of +€925 million in Q2, including an initial provision estimate of -€547 million, before finalisation of the PPA by end of Dec. 2021 (prudential recognition of badwill in Q4-21); moreover, specific items as per Creval include acquisition costs for €-9 million in NIGS and Stage 1 cost of risk for €-21 million in NIGS
[(4)] Exceptional Italian tax provisions for the non-accounting revaluation of goodwill and its amortisation

SUMMARY

Key figures

	Q2 2021	H1 2021
Stated net income group share	€1,968m x 2.1 Q2/Q2	€3,014m +89.3% H1/H1
Specific Items	€353m	€466m
Underlying net income group share	€1,615m +46.0% Q2/Q2	€2,548m +44.9% H1/H1
Underlying		
Revenues	€5,829m +12.4% Q2/Q2	€11,337m +9.8% H1/H1
Operating expenses excl. SRF (1)	€-3,221m +8.3% Q2/Q2	€-6,414m +4.0% H1/H1
Gross operating income	€2,596m +21.9% Q2/Q2	€4,401m +18.5% H1/H1
Cost of risk	€-254m -72.0% Q2/Q2	€-638m -58.2% H1/H1

of which Creval badwill(4): €285 million and Affrancamento gain(5): €111 million

Cost/income ratio(2)
55.3% -2.1 pp Q2/Q2
56.6% -3.2 pp H1/H1

Solvency (phased-in CET1)
12.6% +4.7 pp vs. SREP

Earnings per share - underlying(3)
0.8 € +50.8% S1/S1

Net tangible asset value per share
€13.0 -0.2€ vs. 30/06/2020

Underlying ROTE (%)(6)
13.6%

(1) Underlying (see slide 97 for details of specific items), contribution to SRF +€67 million Q2/Q2 and -€83 million H1/H1; operating expenses +5.8% Q2/Q2 and +5.0% H1/H1
(2) Underlying cost/income ratio excl. SRF
(3) The EPS data is shown as underlying. EPS is calculated after deducting the AT1 coupons, which are recognised in equity
(4) Gross negative goodwill of +€925 million in Q2, including an initial provision estimate of -€547 million, before finalisation of the PPA by end of Dec. 2021 (prudential recognition of badwill in Q4-21); moreover, specific items as per Creval include acquisition costs for €-8 million in NIGS and Stage 1 cost of risk for €-19 million in NIGS
(5) Exceptional Italian tax provisions for the non-accounting revaluation of goodwill and its amortisation
(6) ROTE calculated on the basis of underlying net income Group share and annualised IFRIC 21 costs

SUMMARY

Results up sharply in all divisions, pre-crisis level exceeded

Recovery confirmed, despite uncertainty about the crisis exit pace, buoyant commercial activity, reflecting the Group's support of the economy

- → Loan production in retail banking 15% higher than Q2-2019 pre-crisis level
- → 905,000 new retail banking customers in first half 2021

Stated net income up by +86.8% Q2/Q2, including €403m of specific items

- → Of which +€290m related to the acquisition of Creval by CA Italia : gross badwill of +€925 million in Q2, deduction of a first estimate of -€547 million provisions, before finalisation of the PPA by end of Dec. 2021 (prudential recognition of badwill in Q4-21)
- → Of which +€116m related to Affrancamento(1) (exceptional Italian tax provisions for non-accounting revaluation of goodwill)

Underlying net income sharply up by +32.6% Q2/Q2, up by +28.3% from pre-crisis levels

- → Increase in underlying gross operating income (+11.2% Q2/Q2-20, +17.3% Q2/Q2-19)
- → Stable cost to income ratio(2) (59.2%, +0.3 pp Q2/Q2)
- → Crédit Agricole Group's cost of risk at 25 bp over four rolling quarters, continued increase in coverage ratio

Demonstrated ability of CASA to generate a high return on tangible equity in the long term

- → CASA underlying ROTE 13.6%(4) H1-21 well above the average of 10 major European banks over the past five years

Very robust capital position at Group level

- → CAG CET1 17.3%, +8.4 pp above SREP requirements. Crédit Agricole S.A. CET1 12.6%, +4.7 pp above SREP requirements
- → In the adverse EBA stress tests scenario , CAG phased-in CET1 is at the top level of G-SIBs, without triggering the automatic distribution restriction mechanisms
- → Ongoing application to ECB for a second share buyback of up to €500 million in Q4 2021

Crédit Agricole Group joins the "Net Zero" 2050 decarbonisation initiatives

Crédit Agricole Group	Crédit Agricole Group
+15% RB/LCL loan production Q2-21/Q2-19	**+5.3 pp** RB/LCL/CAI equipment rate in property and casualty insurance(3) Dec. 2018 – June 2021

Crédit Agricole Group	Crédit Agricole Group
+32.6% Growth of underlying net income Q2/Q2	**59.2%** C/I ratio excluding SRF Q2-21

Crédit Agricole Group	Crédit Agricole S.A.
8.4 pp Buffer above SREP requirements	**4.7 pp** Buffer above SREP requirements

(1) Exceptional Italian tax measures for aligning the fiscal value of intangible assets and goodwill with their book value
(2) Underlying data, cost/income ratio excluding SRF, see slide 94 for details of specific Crédit Agricole S.A. items
(3) Equipment rate average of the Regional Banks, LCL and CA Italia for car, home, health, legal, all mobile phones and personal accident insurance, weighted by the number of individual customers of the three entities
(4) Underlying ROTE calculated on the basis of underlying net income Group share and annualised IFRIC 21 costs

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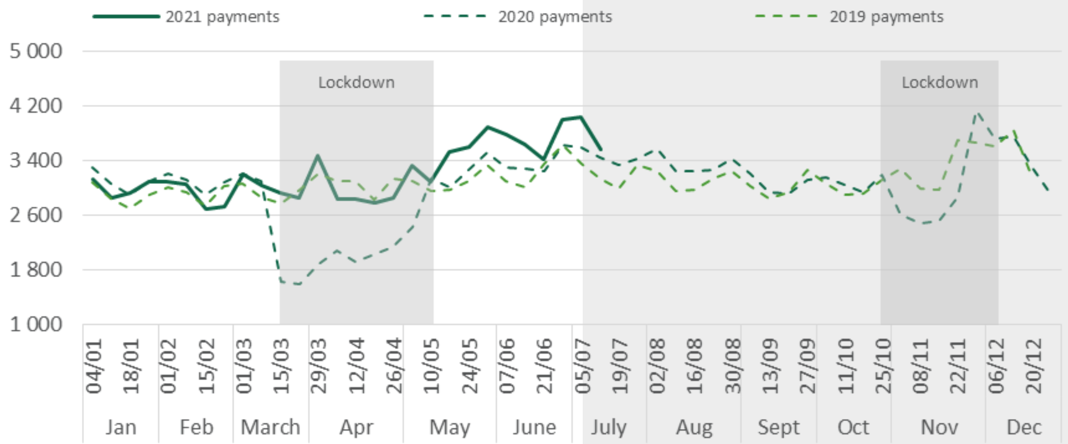
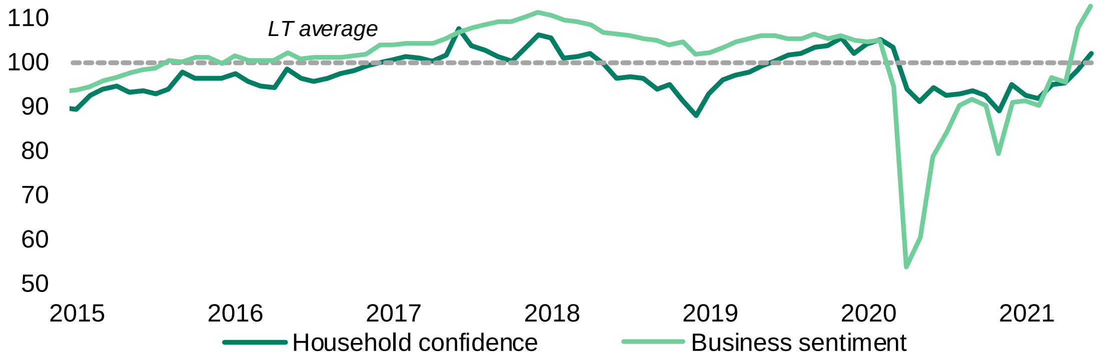
CRÉDIT AGRICOLE GROUP Q2-21 & H1-21 HIGHLIGHTS

Indicators reflect the return to pre-crisis levels of customer activity each time constraints are lifted

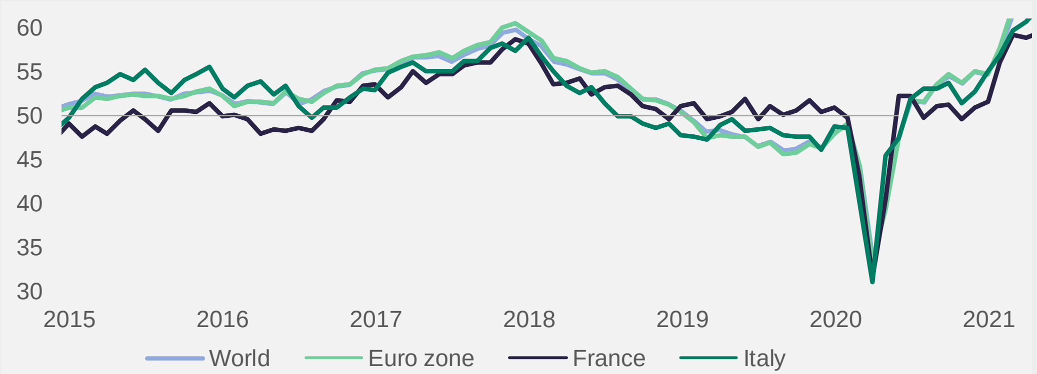
Payments from Group holders (RB + LCL - €Bn)



France – Household and business leaders' confidence



Manufacturing PMI

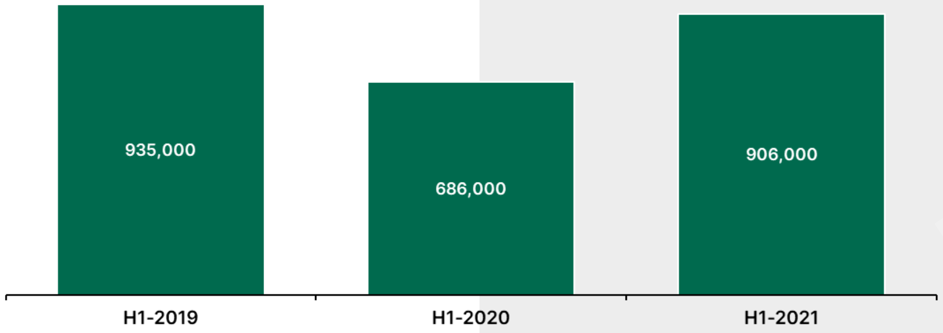


Public authorities' strategy of accompanying and supporting the economy allowed customer activity to rebound, despite uncertainty about the crisis exit pace and the normalisation of the economy.

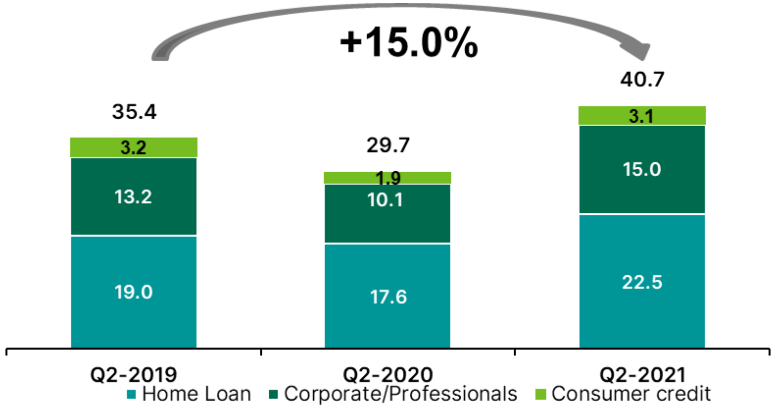
CRÉDIT AGRICOLE GROUP Q2-21 & H1-21 HIGHLIGHTS

Commercial activity strong in the Group's business lines in Q2-2020, back to pre-crisis level of production

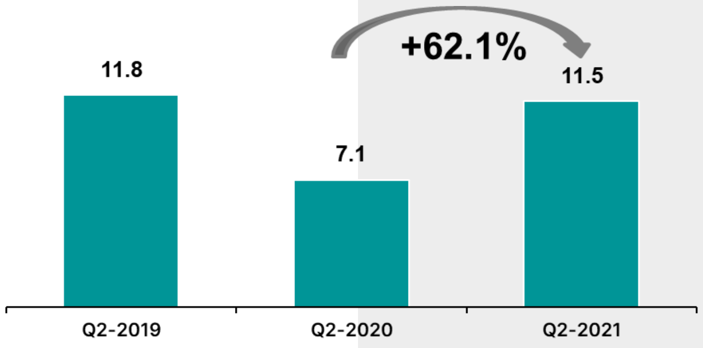
Retail banking (France & Italy) gross customer capture – Crédit Agricole Group



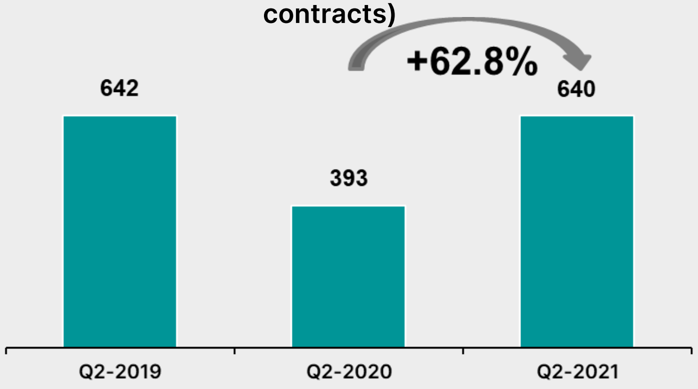
Loan production(1) (RB and LCL – €bn)



Consumer credit production (CA Consumer Finance – €bn)



New business Property & Casualty insurance (CAA – in thousands of contracts)



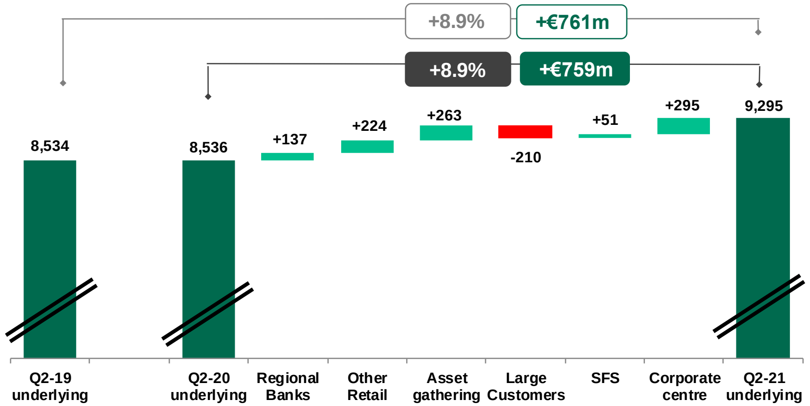
906,000 new Retail banking customers in H1 2021 (647,000 Regional Bank customers)

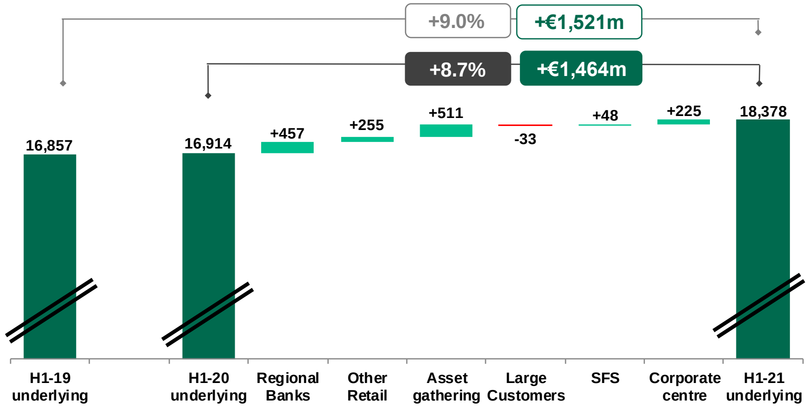
(1) Excluding Regional Bank state-guaranteed loans for Q2-2020 (€12.6 billion) and negligible for Q2-2021/Excluding LCL state-guaranteed loans

CRÉDIT AGRICOLE GROUP Q2-21 & H1-21 HIGHLIGHTS

Strong revenue growth, thanks to sustained activity in all business lines and a positive market effect

Q2/Q2 and H1/H1 change in underlying revenues(1), by division

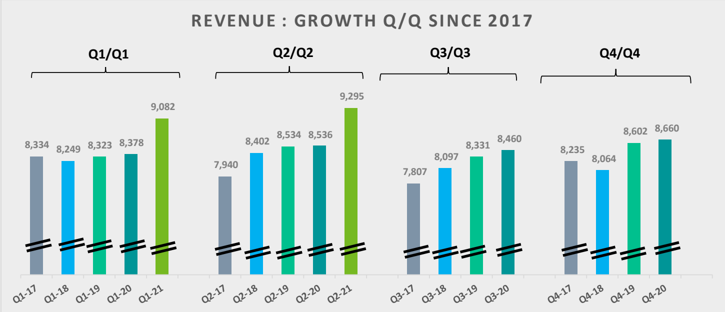




(1) Underlying: details of specific items on slide 94

(2) Scope effects Q2-21/Q2-20 +€102m and H1-21/H1-20 +€89m : Creval, Sabadell AM, Amundi BOC, Fund Channel, CACF NL, CAIWM Brazil and Miami, CAA Via Vita, Bankoa ; scope effects Q2-21/Q2-19 +€98m et H1-21/H1-19 +€119m : Creval, Sabadell AM, Amundi BOC, Fund Channel, CACF NL, CAIWM Brazil and Miami, CAA Via Vita, Kas Bank, S3, CA Romania, Bankoa

Regular revenue generation for 5 years



Revenues up 7.7% Q2-21/Q2-20 and 7.8% Q2-21/Q2-19 excluding scope effect(2)

Strong increase in revenues in retail networks, AG and SFS

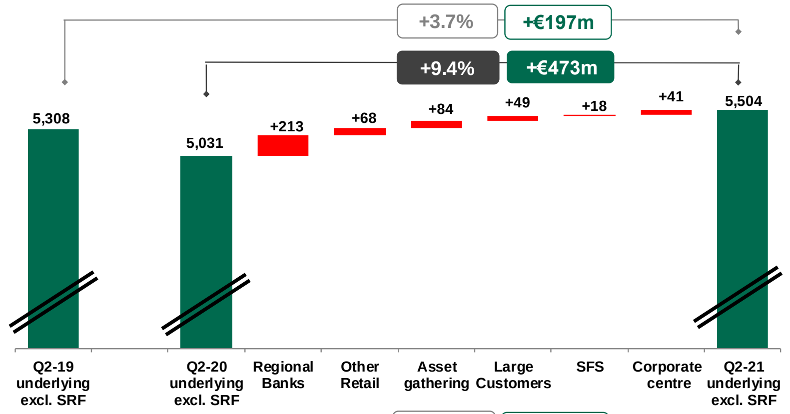
- → RB: increase in net interest margin supported by favourable refinancing conditions and hike in fee revenues (insurance, account management and payments)
- → OR: buoyant activity in housing and professionals' loans at LCL, net interest margin supported by favourable refinancing conditions, increase in fees and commissions income; very dynamic commercial production at CAI
- → AG: strong revenue growth; record level of performance fees in asset management and dynamic insurance activity, positive market effect
- → LC: revenue normalisation in capital markets in a context of low volatility; recovery in structured finance and trade
- → SFS: dynamic recovery of commercial production in consumer finance, leasing and factoring
- → CC: base effect related to intra-group eliminations (tightening of spreads in Q2-21)

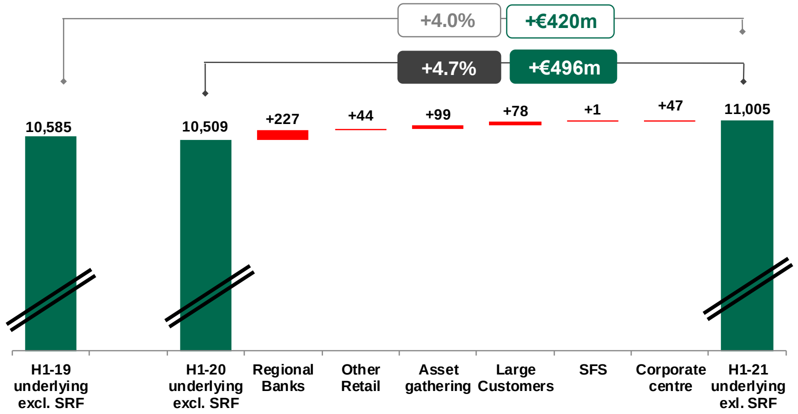
RB: Regional banks; OR: Other retail (LCL & International retail banking), AG: Asset gathering, including Insurance, SFS: Specialised financial services; LC: Large customers; CC: Corporate centre

CRÉDIT AGRICOLE GROUP Q2-21 & H1-21 HIGHLIGHTS

Increase in expenses linked to the recovery in activity, variable compensation and a scope effect

Q2/Q2 and H1/H1 change in underlying expenses excluding SRF[1], by division





[1] Underlying data, excluding SRF (Single Resolution Fund); details of specific items on slide 94

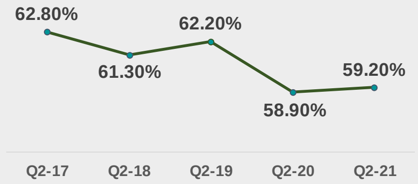
[2] Scope effects Q2-21/Q2-20 +51€m and H1-21/H1-20 +€+33m : Creval, Sabadell AM, Amundi BOC, Fund Channel, CACF NL, CAIWM Brazil and Miami, CAA Via Vita, Bankoa ; scope effects Q2-21/Q2-19 +74€m et H1-21/H1-19 +€85m : Creval, Sabadell AM, Amundi BOC, Fund Channel, Annatec, Hama, CACF NL, CAIWM Brazil and Miami, CAA Via Vita, Kas Bank, S3, CA Romania, Bankoa.

[3] Transformation costs in relation to the New Generation Network project at LCL (grouping of branches) are classified as specific items

[4] Scope effect +€15m Q2/Q2: Sabadell AM, set up of Amundi BOC WM, Fund Channel and Anatec

[5] Transformation costs in relation to Turbo project at CACEIS (transformation plan) are classified as specific items

Efficiency : underlying cost to income ratio excluding SRF at 59.2% (+0.3pp Q2/Q2)



Costs up +8.4% Q2/Q2 and +2.3% Q2-21/Q2-19 excluding scope effect[2]

Increase in costs in all divisions compared to a low Q2-20 marked by the crisis, and in relation to the good performance of the divisions

- RB: expenses up +10.5% due to employee profit-sharing and incentive schemes from a very low Q2-20 (-8.9% Q2-20/Q2-19)
- OR: Change in underlying costs[3] under control at LCL and down at CAI excluding scope effect, cost/income ratio improving in the business line (60.0%, -4.3 pp Q2/Q2)
- AG: limited increase in insurance costs (+3.8% Q2/Q2 excluding taxes); in asset management, excellent operating efficiency (cost/income ratio at 47.6%, -5.9 pp Q2/Q2) including a +22.1% increase in costs linked to variable compensation and a scope effect[4]
- LC: low cost/income ratio (52.8%) maintained in CIB. Increase in costs excluding SRF in CIB mainly linked to IT investments and variable compensation; for Asset servicing, evolution of underlying costs[5] mainly linked to the activity (+5.3%)
- SFS: low cost/income ratio improving (49.7%, -1.2 pp Q2/Q2)

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

CRÉDIT AGRICOLE GROUP Q2-21 & H1-21 HIGHLIGHTS

Non performing loans ratio stable Q2/Q1, sustained increase in coverage ratio

NPL ratio (1)

Crédit Agricole S.A.
3.2%
stable / March 21

Regional Banks
1.7%
stable / March 21

Crédit Agricole Group
2.3%
stable / March 21

Coverage ratio(1)

Crédit Agricole S.A.(1)
73.6%
+1.6 pp / March 21

Regional Banks(1)
102.3%
+1.1 pp / March 21

Crédit Agricole Group(1)
85.5%
+1.1 pp / March 21

Loans loss reserves

Crédit Agricole S.A.
€10.3bn

Regional Banks
€10.0bn

Crédit Agricole Group
€20.3bn

Crédit Agricole Group's loan loss reserves represent nearly seven years of average historical cost of risk, of which 26% is related to provisions for performing loans for CASA, 43% for the Regional Banks and 34% for CAG

Diversified loan book: home loans (28% CASA, 47% CAG), corporates (44% CASA, 32% CAG) (see page 38).

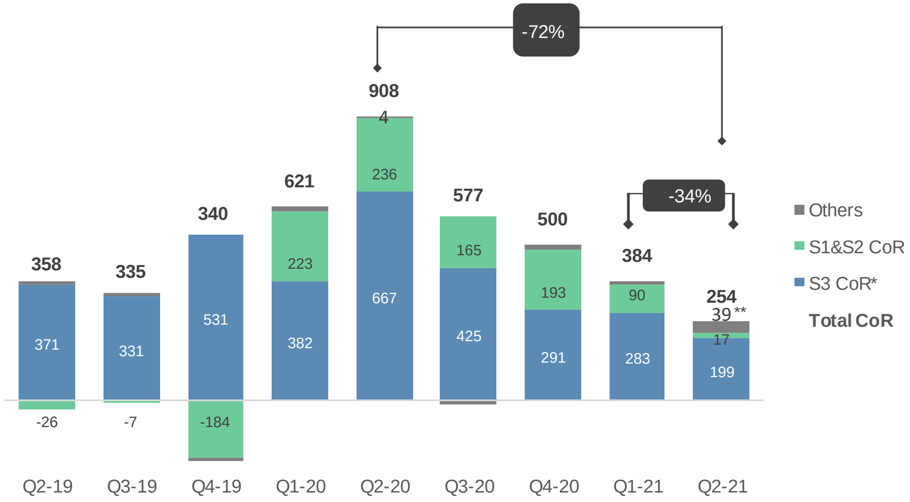
(1) Including the full scale of reserves for performing loans due to COVID-19. Loan loss reserves, including collective provisions. Coverage ratios are calculated based on loans and receivables due from customers.

CRÉDIT AGRICOLE GROUP Q2-21 & H1-21 HIGHLIGHTS

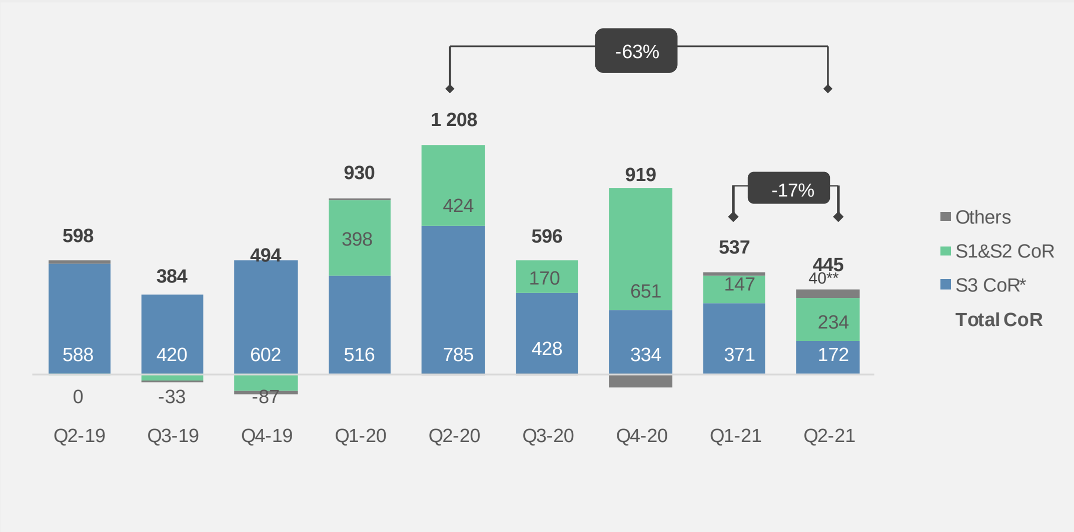
Cost of proven risk historically low, reflecting the effectiveness of economic support measures and asset quality

Underlying cost of risk (CoR) broken down by *Stage* (in €m)

Crédit Agricole S.A.



Crédit Agricole Group



Crédit Agricole S.A.

41 bp (1) / 24 bp (2)

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

Crédit Agricole S.A.

-70% Q2/Q2 on S3 provisioning

Crédit Agricole Group

25 bp (1) / 18 bp (2)

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

Crédit Agricole Group

-78% Q2/Q2 on S3 provisioning

(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;

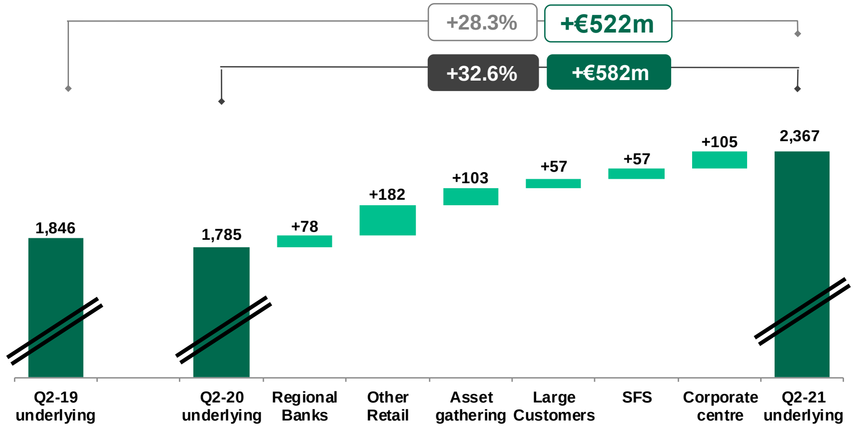
(2) The annualised cost of risk on outstandings (in basis points) is calculated on the basis of the cost of risk for the quarter multiplied by four to which is added the outstandings at the beginning of the period

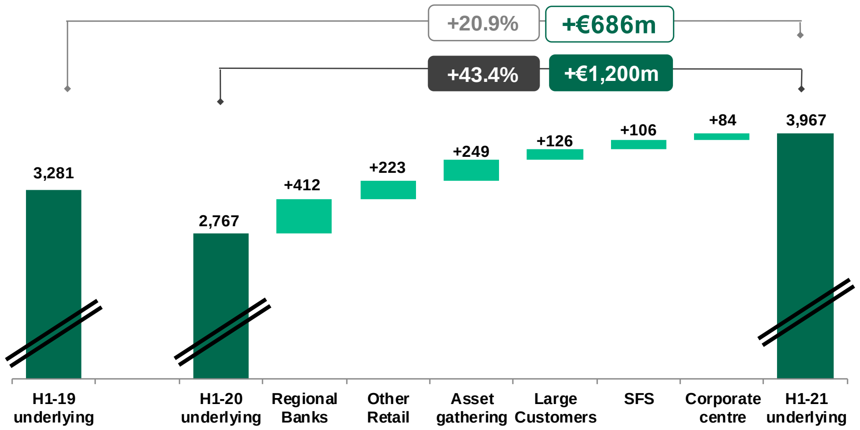
*Including non-provisioned losses. ** Includes an additional provision for the fine requested by the AMF against Amundi

CRÉDIT AGRICOLE GROUP Q2-21 & H1-21 HIGHLIGHTS

Net income up sharply in all divisions

Q2/Q2 and H1/H1 change in underlying net income Group share(1), by division





(1) Underlying: see slide 94 for further details on specific items

(2) Excluding Creval scope effect

Strong increase in Q2/Q2 net income Group share, driven by higher gross operating income and lower cost of risk.

- RB: increase in net income, supported by high revenues and decrease in cost of risk despite incremental S1&S2 provisioning in Q2-21
- OR: strong increase in gross operating income at LCL (+21.3% Q2/Q2) and CAI (+40.5% Q2/Q2(2)) thanks to dynamic commercial production and a decrease in expenses excluding scope effect; net income x2
- AG: strong increase in income driven by very favourable markets. Record level of performance fees in asset management and continued development of personal insurance
- LC: good performance of financing activities and normalisation of market activities in a context of low volatility. Reversal of loan loss provisions in CIB
- SFS: gross operating income up +11.4% Q2/Q2, thanks to strong growth in commercial production; significant decrease in cost of risk; net income +38.4% Q2/Q2

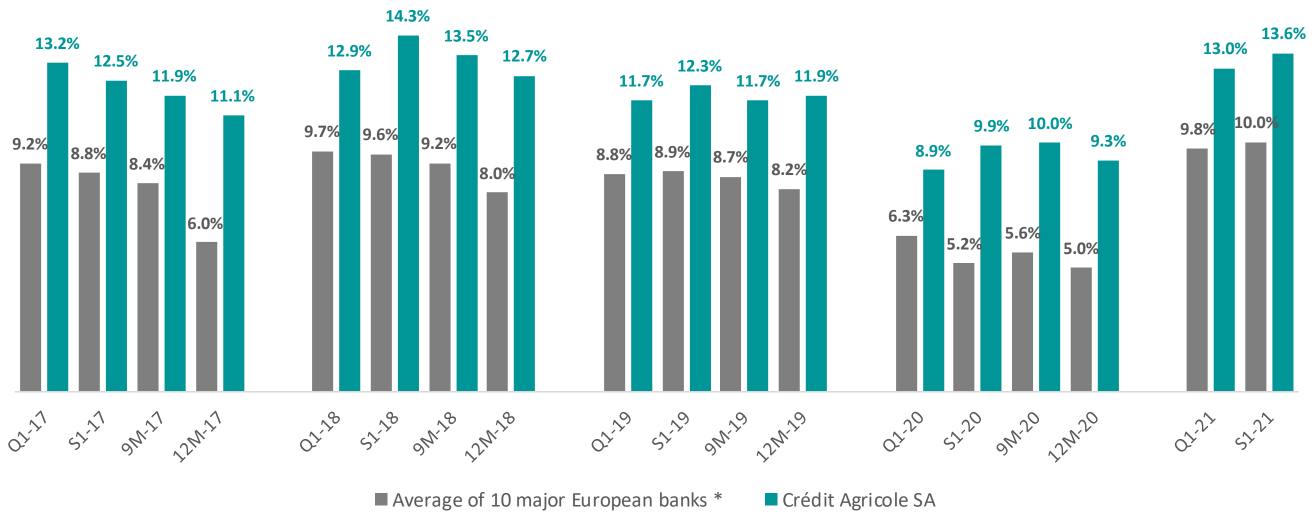
RB: Regional banks; OR: Other retail (LCL & International retail banking),
AG: Asset gathering, including Insurance, SFS: Specialised financial services;
LC: Large customers; CC: Corporate centre

GROUPE CRÉDIT AGRICOLE

CRÉDIT AGRICOLE GROUP Q2-21 & H1-21 HIGHLIGHTS

Demonstrated ability to generate a high return on tangible equity over the long term

Underlying RoTE[(1)] since 2017



Underlying RoTE[(1)] higher by at least 2.6 percentage points over the past 18 quarters than the average of 10 major European banks publishing a ROTE

* Arithmetic average of 10 major European banks publishing a ROTE: Société Générale; BNP Paribas; Banco Santander SA; UniCredit SpA; Credit Suisse AG; UBS Group AG; Deutsche Bank AG; HSBC Bank PLC; Standard Chartered Bank; Barclays Bank PLC

(1) ROTE calculated on the basis of underlying net income Group share and annualised IFRIC 21 costs per quarter

Ongoing application to ECB for a second share buyback of up to €500 million in Q4 21

- In line with the announcement made in February 2021 on the exceptional mechanism of the 2020 dividend payment
- After these two operations[(2)], the earnings per share will have increased by around 1% and the tangible net book value per share will have been more that rebuilt.
- In total, up to €1.4 billion paid in cash in 2021 (of which approximately €900 million related to the dividend payment and the first share buyback, carried out at 77%[(3)])

(2) And after the entire unwinding of the SWITCH by 2022
(3) Proforma of the share cancellation planned for Q3 2021, the status of SBB1 at 30/06/2021 brings the number of free float shares of Crédit Agricole S.A. to 1,333,636,601 at end-June 2021

CRÉDIT AGRICOLE GROUP Q2-21 & H1-21 HIGHLIGHTS

The Group commits to contribute to a low-carbon economy and to include the young

For a low-carbon economy

The Group joins the Net Zero alliances

The Group joins the Net Zero Banking Alliance

Amundi joins the Net Zero Asset Managers initiative

To include the young

A plan for employment integration of the young : €25 million for employment, solidarity and financial support major partner of the public 1jeune1solution platform

Non-banking services for young people(3)

Climate change issues integrated into the activities of the business lines

Energy transition for our customers

Smart Business Corporates(4)

Climate transition rating involving 8,000 corporate customers

$24 billion green, social and sustainable bonds arranged / Green bond issuance advisory services

ESG product range

100% of funds opened with an ESG score > investment universe average score/€31 billion environmental initiatives

A Real Estate UL offering buffered-up (5)

Green finance(5) partnerships with Fnac Darty and FCA Bank

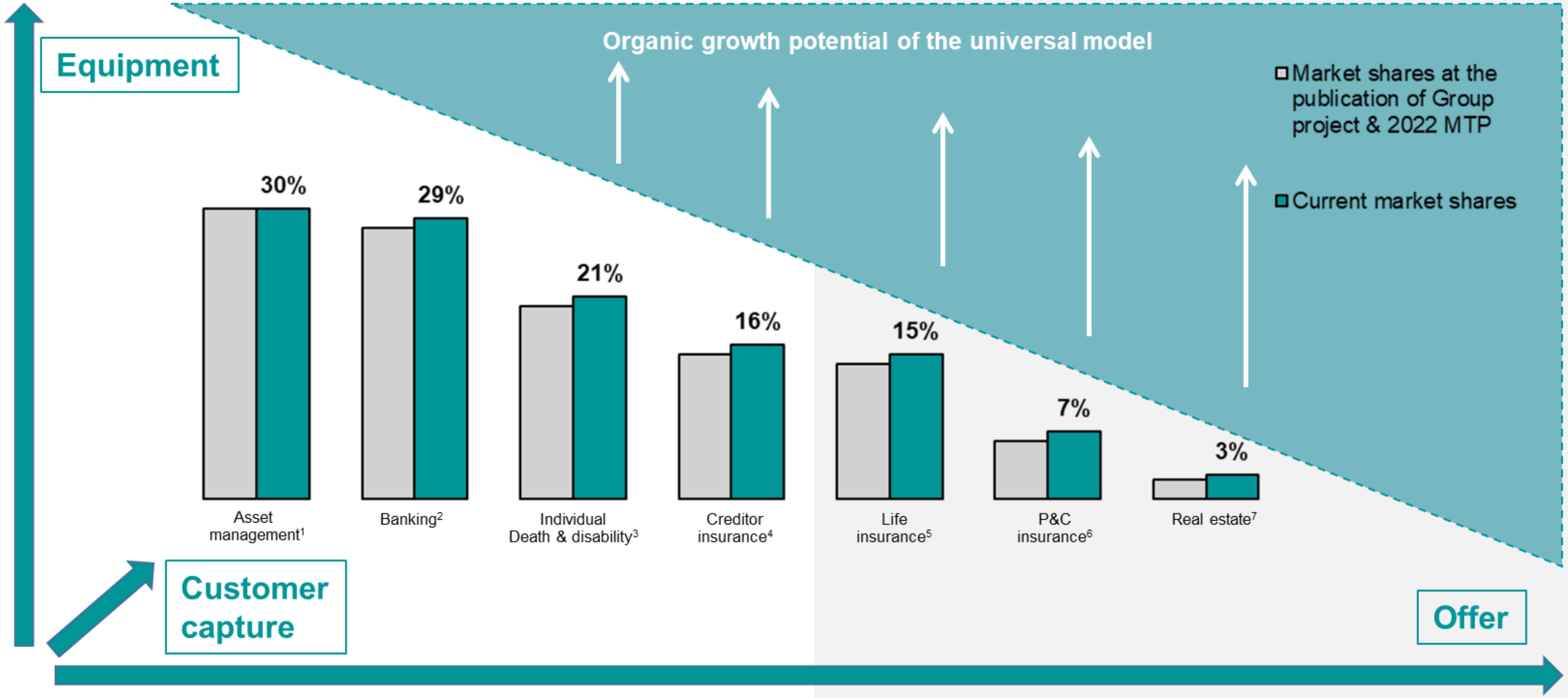
The Group is a leading ESG player

- ➔ No. 1 in Europe for responsible investment[1]
- ➔ No. 1 in renewable energy financing in France[2]

(1) Extel/Institutional Investors ranking: 1st place in the SRI & Sustainability ranking 2019. Including Group liquidity portfolio: €11 billion in socially responsible securities (2) 28% market share (3) Youzful platform to assist young people in their orientation and employment. (4) Programme dedicated to helping SMEs and small businesses identify their transformation challenges (business, digital and environmental) and design ad hoc solutions (5) SCPI, OPCI and SCI ISR or solidarity-based SCI. Spirica (6) electric mobility

CRÉDIT AGRICOLE GROUP Q2-21 & H1-21 HIGHLIGHTS

Constantly renewed organic growth potential



RB
Insurance equipment rate[8]
42.4%
+1.7 pp vs end 2019
+6.2 pp vs end 2018

LCL
Insurance equipment rate[8]
26.2%
+1.2 pp vs end 2019
+2.5 pp vs end 2018

CA Italia
Insurance equipment rate[8]
18.4%
+3.0 pp vs end 2019
+4.7 pp vs end 2018

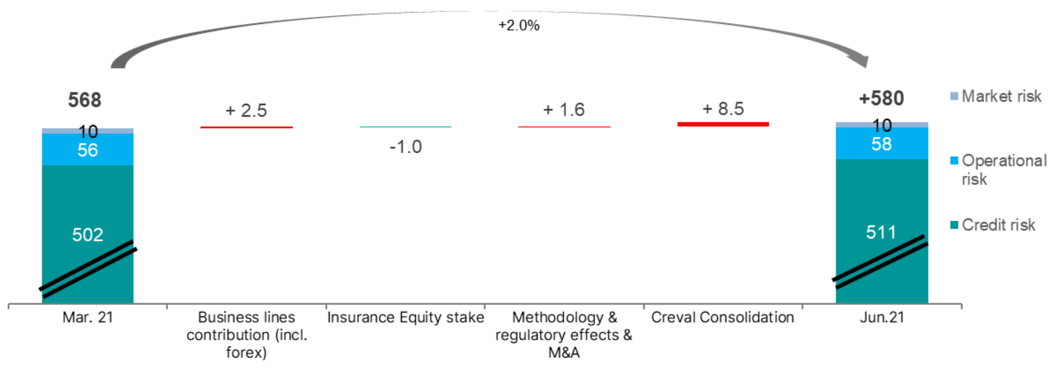
(1) Market share of UCITS in France at end December 2020 (2) End 2020, Crédit Agricole S.A. study – France – market share loans to LCL and RB households (3) End 2019, scope: annual contributions for temporary insurance for death + funeral coverage + long-term care (4) End 2019, annual contributions collected by CAA originated by CRCA and LCL (total Group market share of 25% including 9% insured by CNP) (5) End 2020, scope: Prédica, outstandings (6) End 2019, Pacifica & La Médicale de France Property & Casualty business, annual contributions. Market size: Argus de l'Assurance (7) Internal sources (8) Car, home, health, legal, all mobile phones or personal accident insurance

Contents

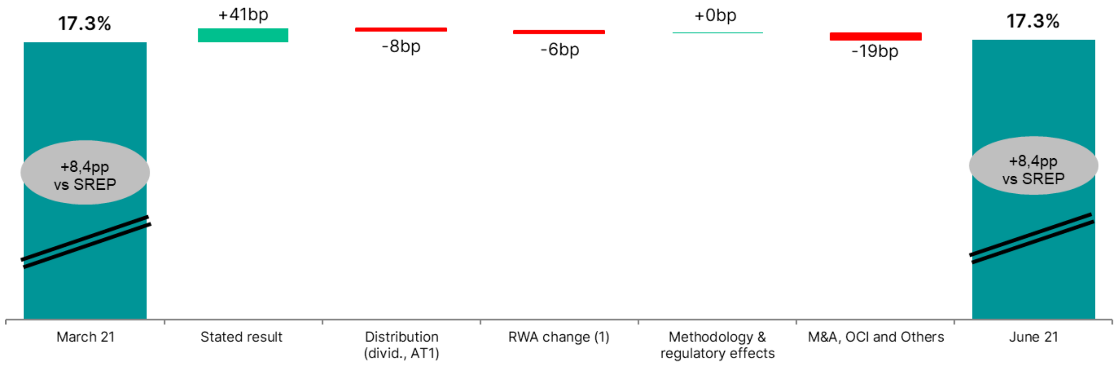
FINANCIAL MANAGEMENT

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

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 **:** +€2.5 billion, including -€0.2 billion foreign exchange impact. Increase in Retail banking. Slight decrease in Large customers(2)
- Methodology, regulatory effects and M&A**:** +1,6 billion, of which +€3.2 billion related to CRR2 regulatory impact and -€1,7 billion related to TRIM
- Consolidation of Creval: +€8.5 billion

CET1 ratio: 17.3% phased-in (stable vs Q1 2021), +8.4 pp> SREP, 17.0% fully-loaded(3)

- Stated net income**:** +41 bp ; Distribution: -8 bp, of which -6 bp dividend provision
- Methodology and regulatory effects**:** neutral, impact of CRR2 (-10 bp), compensated by positive impact on TRIM (+5 bp), IFRS9 phasing (+4 bp) and *Affrancamento* (+1 bp)
- M&A, OCI(4) and Others**:** -19 bp of which -26 bp related to the consolidation of Creval RWAs (prudential integration of Creval badwill planned in Q4-2021).
- In the **adverse EBA stress tests scenario,** phased-in restriction mechanisms CET1 at 10.9%, is at the highest level among European G-SIBs, without triggering of the automatic distribution

Phased-in Tier 1 ratio: 18.2% and phased-in Total ratio: 21.1%

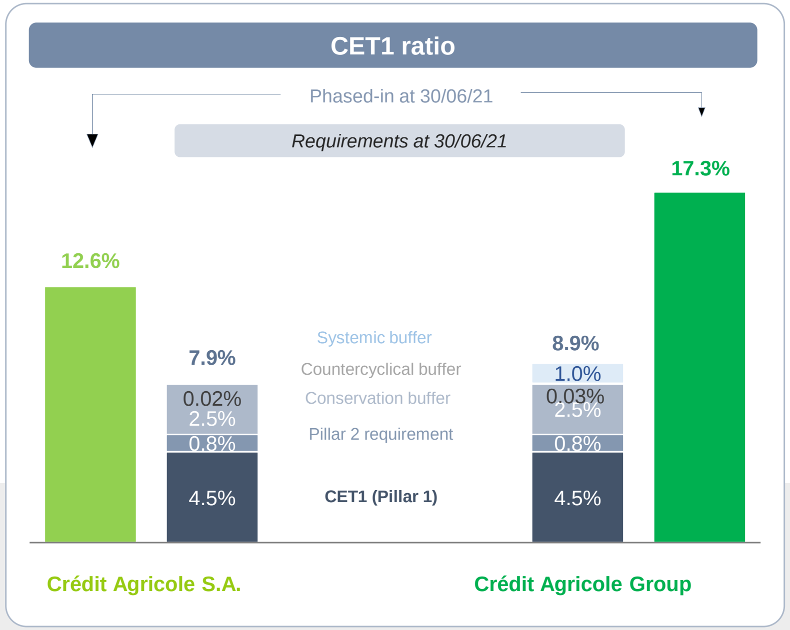
Phased-in leverage ratio: 5.9% (stable compared to Q1-21); 5.3% before neutralisation of ECB exposures vs. 5.4% at end March 2021

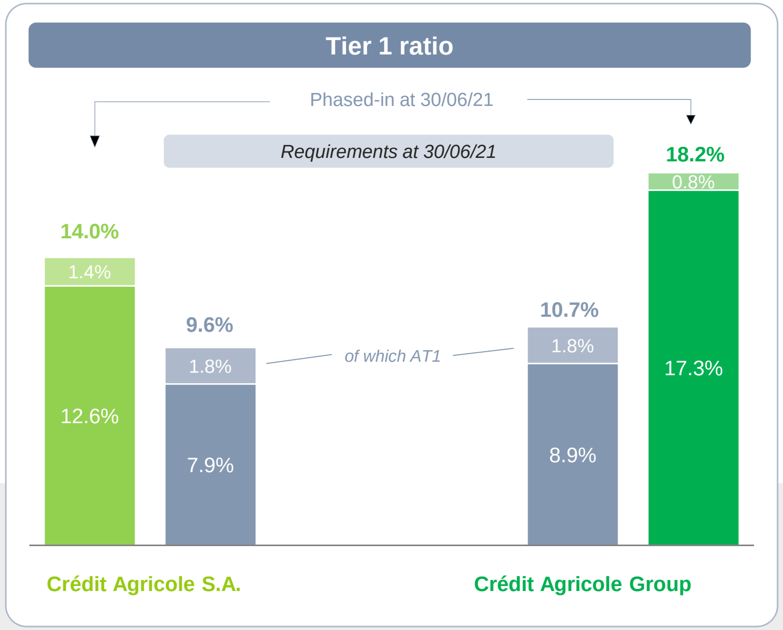
Phased-in daily leverage ratio(5): 5.3% before neutralisation of ECB exposures

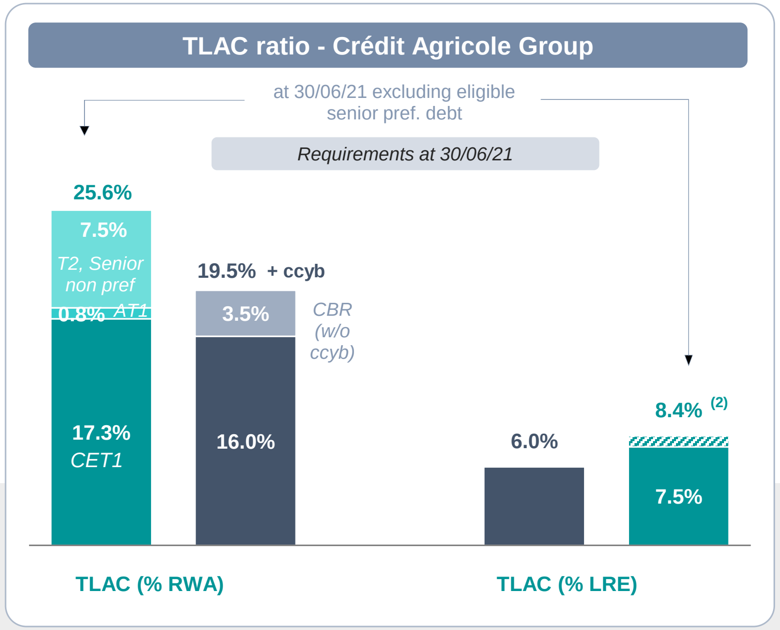
(1) Change in business line RWAs not including the impact of OCI in equity-accounted value of insurance,
(2) Retail banking: +€2.5 bn excluding FX impact of which +€0.2 bn for LCL and €1.5 bn for Regional Banks. Large customers: -€0.5 bn excluding FX impact
(3) Excluding the impact of phasing in of IFRS 9 included in Q2-20 as part of the "Quick Fix"
(4) OCI reserves provision as at 30/06/2021: 16 bp (vs. 18 bp at 31/03/2021)
(5) The daily leverage ratio is calculated by taking into account the daily average of the quarter's securities financing transactions (SFTs) exposures

FINANCIAL MANAGEMENT

Capital planning targeting high solvency and TLAC ratios







Solvency ratios well above SREP requirements: CET1 buffer of 8.4pp for CA Group and 4.7pp for CASA at 30/06/2021

AT1 shortfall fulfilled with CET1 excess

TLAC ratios well above TLAC requirements(1): at 25.6% (RWA) and 8.4% (LRE(2)) at end-June 21, excluding eligible senior preferred debt

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

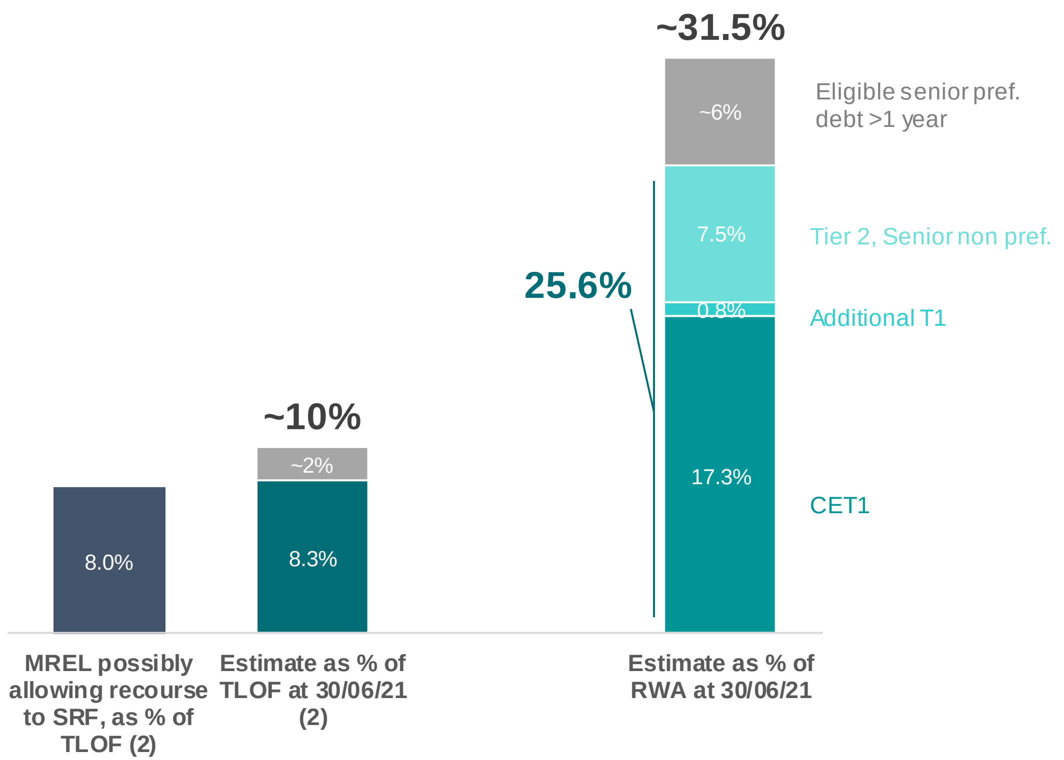
(1) From 27/06/2019, according to CRR2, Credit Agricole Group shall meet at all times the following TLAC requirements: 16% of risk-weighted assets, with a combined buffer requirement (CBR) stacking on top of that level according to CRD5 (including a 2.5% capital conservation buffer, a 1% G-SIB buffer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

(2) TLAC ratio expressed in LRE takes into account the ECB decision of 18/06/2021 declaring exceptional circumstances and therefore allowing the neutralisation of certain Central Bank exposures from the leverage ratio. The TLAC ratio would have reached 7.5% without taking into account the exclusion of Central Bank exposures.

FINANCIAL MANAGEMENT

Current MREL ratios: well above requirements

MREL ratio at 30/06/2021 (under BRRD 1[(1)])



(1) The Group is waiting for notifications under BRRD2, due to delays in the transposition of BRRD2 in the European countries in which it operates.

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

(3) Calculation based on currently applicable requirements under BRRD 1. Liabilities governed by third country law and with no bail-in recognition clause are excluded. Eligible liabilities issued externally by all entities of the Group (not only Crédit Agricole S.A.) are included.

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

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

→ SRB's default calculation[(2)] stands at 24.75% of RWA for total MREL and 19.5% of RWA for subordinated MREL

Estimated MREL ratio[(3)] at 30/06/2021: ~31.5% (RWA) and ~10% (TLOF [(4)]), well above 2020 notification

Excluding eligible senior preferred debt >1 year, subordinated MREL ratio at 30/06/2021: 25.6% (RWA) and 8.3% (TLOF[(4)])

→ MTP target has been achieved since 30/09/2020, 2 years ahead of time

→ Above 8% TLOF; this level would allow potential recourse to the Single Resolution Fund (SRF), subject to decision of the resolution authority

→ SRB's requirement for instruments other than eligible senior debt converging with that of TLAC for G-SIBs

FINANCIAL MANAGEMENT

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

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

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

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

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

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

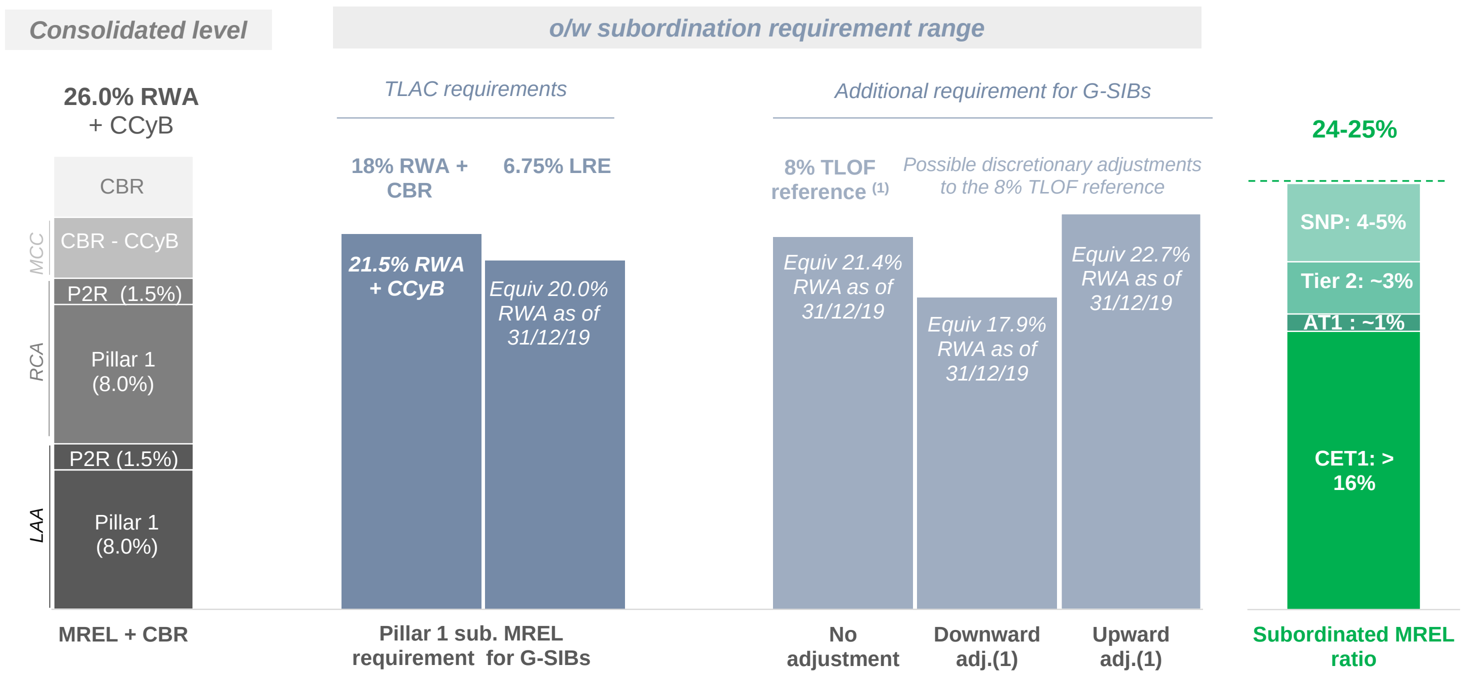
FINANCIAL MANAGEMENT

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

Expected MREL requirements under BRRD2 at 1/1/2024

Intermediate targets at 1/1/2022 possibly equal to final targets for banks without a shortfall

Targeted ratio at end-2022



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

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

(2) Countercyclical buffer applicable as of 30/06/2021.

NB: this information is provided taking into account our current understanding of the texts and of the SRB's "MREL Policy under the Banking Package" published in May 2020. All figures are expressed based on end-2019 data and on the information currently available, without taking into account potential specific adjustments from the resolution authority, and are subject to future requirements or difference in interpretation of current requirements. Credit Agricole Group's target is presented without taking into account the possibility to include eligible senior preferred debt up to 3.5% of RWA, subject to approval by the resolution authority.

CA Group expects TLAC requirement to be the most binding subordination requirement at 1/1/2022

- Ratios of subordinated MREL and TLAC (as transposed in European law) will converge, thanks to closely aligned eligibility criteria for bail-inable liabilities
- Under BRRD2, we expect the SRB to use the possibility for downward adjustment when calibrating CAG's additional MREL subordination requirement
- TLAC is thus expected to be the most binding subordination requirement at 1/1/2022
- **Current TLAC ratio 610 bps above requirement as of 30/6/2021 (= 19.5% + CCyB(2)) and 410bps above expected requirement as of 1/1/2022 (= 21.5% + CCyB(2))**

CA Group MTP targets: subordinated MREL ratio at 24-25% RWA and >8% TLOF by end-2022

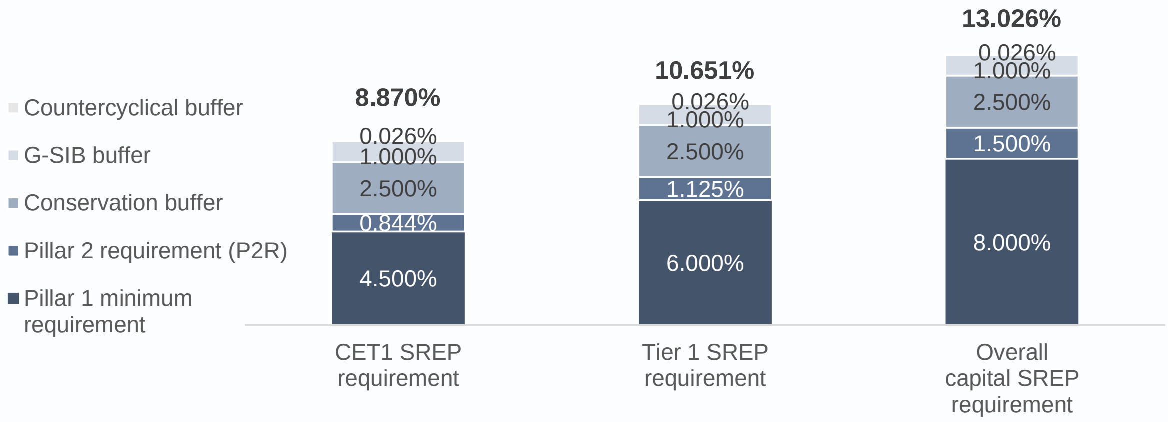
CCyB = countercyclical buffer
CBR = combined buffer requirement
LAA = loss absorption amount
RCA = recapitalization amount
MCC = market confidence charge
LRE = leverage ratio exposure

FINANCIAL MANAGEMENT

Buffers above distribution restrictions threshold

Phased-in solvency ratios: Distance to SREP requirements

	CET1	Tier 1	Total Capital
30.06.21 Phased-in solvency ratios	17.3%	18.2%	21.1%
Distance to SREP requirements	845bp	752bp	810bp
Δ vs 31.03.21	+7bp	-13bp	-16bp



Distance to Maximum Distributable Amount (MDA) trigger threshold[1]

30.06.21 Risk Weighted Assets — **€580bn**

The lowest of the 3 figures is the distance to MDA trigger threshold — **752bp**

€44bn

distance to restrictions on distribution

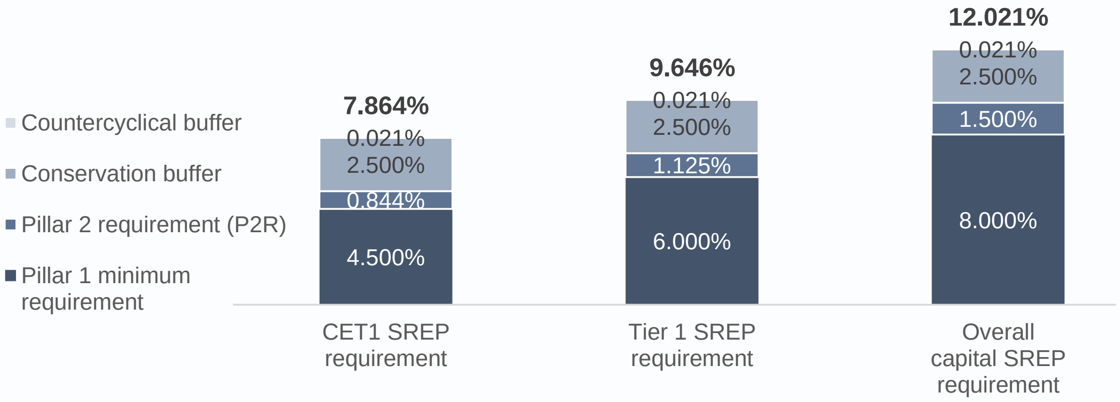
(1) According to CRD5, institutions must meet the combined buffer requirement (consisting of the capital conservation buffer, countercyclical buffer and systemic buffer). Failure to do so means the bank must calculate the Maximum Distributable Amount (MDA). MDA trigger threshold corresponds to a CET1 ratio of 9.804% of RWA as of 30/06/2021 for Crédit Agricole Group.

FINANCIAL MANAGEMENT

Buffers above distribution restrictions threshold

Phased-in solvency ratios: Distance to SREP requirements

	CET1	Tier 1	Total Capital
30.06.21 Phased-in solvency ratios	12.6%	14.0%	18.6%
Distance to SREP requirements	478bp	440bp	657bp
Δ vs 31.03.21	-8bp	-41bp	-43bp



Distance to Maximum Distributable Amount (MDA) trigger threshold(1)

30.06.21 Risk Weighted Assets **€357bn**

The lowest of the 3 figures is the distance to MDA trigger threshold **440bp**

€16bn

distance to restrictions on distribution

Distributable items at 30/06/2021 for Crédit Agricole SA (individual accounts) amount to €40.2bn(2)

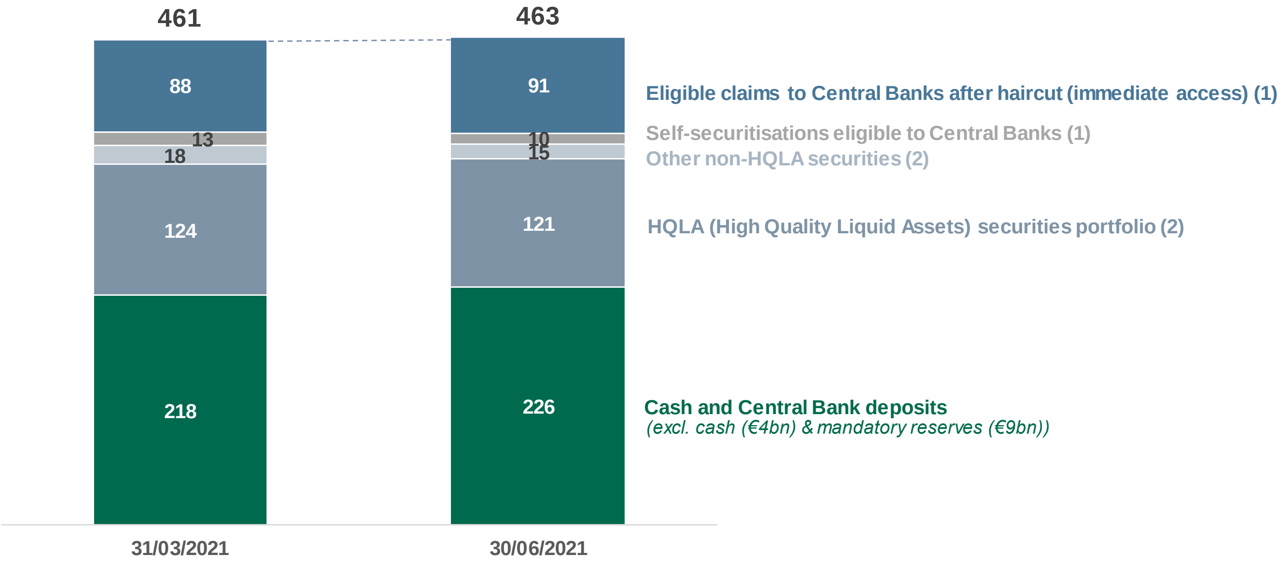
(1) According to CRD5, institutions must meet the combined buffer requirement (consisting of the capital conservation buffer, countercyclical buffer and systemic buffer). Failure to do so means the bank must calculate the Maximum Distributable Amount (MDA). MDA trigger threshold corresponds to a CET1 ratio of 8.249% of RWA as of 30/06/2021 for Credit Agricole S.A.

(2) Including reserves of €26.2bn and share issue premium of €14.0bn as of 30/06/2021

FINANCIAL MANAGEMENT

Comfortable level of liquidity reserves

Liquidity reserves at 30/06/21 (€bn)



(1) Eligible for central bank operations to improve LCR buffer
(2) Available market securities, at market value and after haircut

€463bn
liquidity reserves at 30/06/21
+€2bn vs.31/03/21

Liquidity reserves maintained at a high level

→ Central Bank deposits at € 226 billion vs. € 218 billion at the end of March 2021

→ Eligible assets in Central Banks at € 101 billion, stable vs. the end of March 2021

FINANCIAL MANAGEMENT

Key liquidity indicators are all up

	Regulatory requirement		Ratio at 30/06/2021	2019-2022 MTP Target
LCR[(1)]	100% FROM 01/01/2018	CRÉDIT AGRICOLE S.A.	Avg. over 12 months: 330,8 / 211,5 156.4%	~110%
		CRÉDIT AGRICOLE GROUP	Avg. over 12 months: 362,5 / 218,8 165.6%	~110%
SRP[(2)]		CRÉDIT AGRICOLE GROUP	€292bn	>€100bn
NSFR[(3)]	100% FROM 28/06/2021	CRÉDIT AGRICOLE S.A.	>100%	>100%
		CRÉDIT AGRICOLE GROUP	>100%	>100%

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

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

NSFR: transposed in the EU legislative framework, and applicable since 28/06/21

- The NSFR is part of the CRR2/CRD5 legislative package, which was published on June 7, 2019
- The requirement of a 100% minimum level of NSFR applies at both individual and consolidated scopes

(1) LCR calculation: liquidity buffer / net outflows. End of period LCR at 30/06/2021: Crédit Agricole Group 182.8%, Crédit Agricole S.A. 157.4%

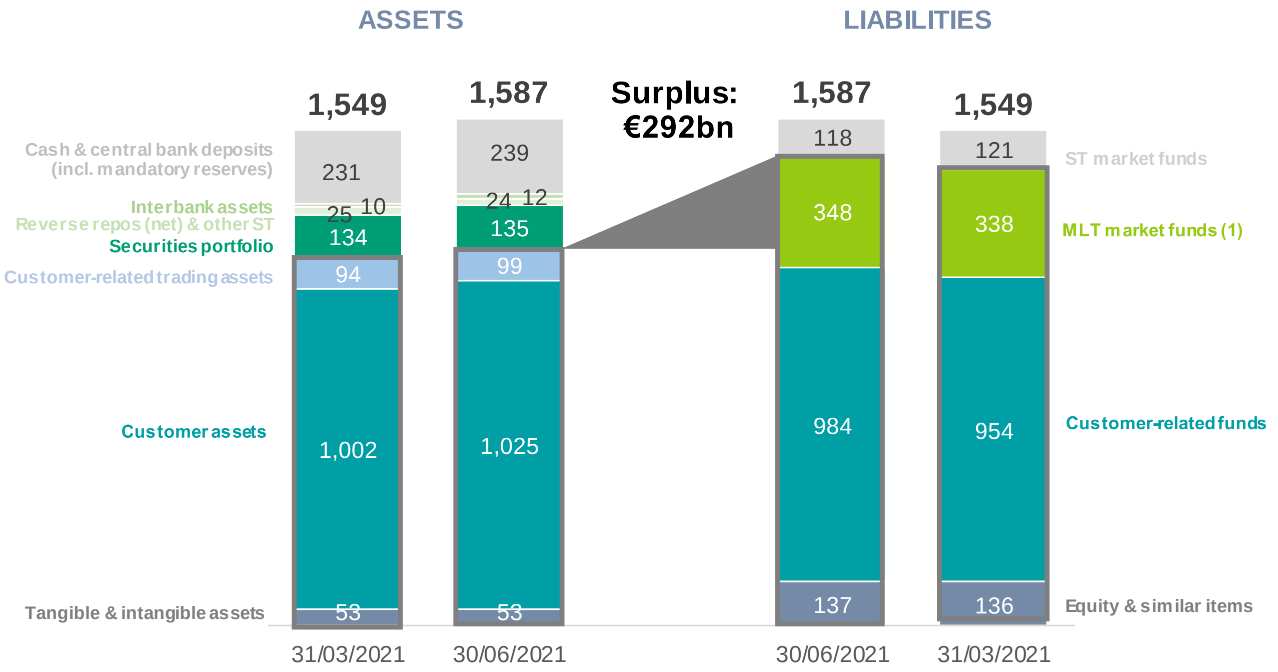
(2) Stable Resources Position: surplus of long-term funding sources;

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

FINANCIAL MANAGEMENT

Strong cash balance sheet

Banking cash balance sheet at 30/06/21 (€bn)



(1) MLT market funds include T-LTRO drawings

- **The Stable Resources Position finances the HQLA securities portfolio generated by the LCR requirement of customer and customer-related activities. Internal management excludes the temporary surplus of stable resources provided by the increase in T-LTRO 3 outstandings in order to secure the MTP target (>€100 bn), regardless of the future repayment strategy**
- **Ratio of stable resources[1] / long term assets of funds at 124.8%**

The Group benefits from large MLT excess of liquidity mainly due to the active participation in the ECB's MLT refinancing program

- Increase in MLT market funding (+€10bn vs. 31/03/21), out of which T-LTRO III increase of €10.2bn[2] (including CreVal). T-LTRO III at €162.2bn[2] at 30/06/21.
- Dynamic growth of the commercial activity, supported by the integration of CreVal : increase in deposits of €30bn (including CreVal for €17bn) and increase in customer assets of €28bn (including CreVal for €14bn).

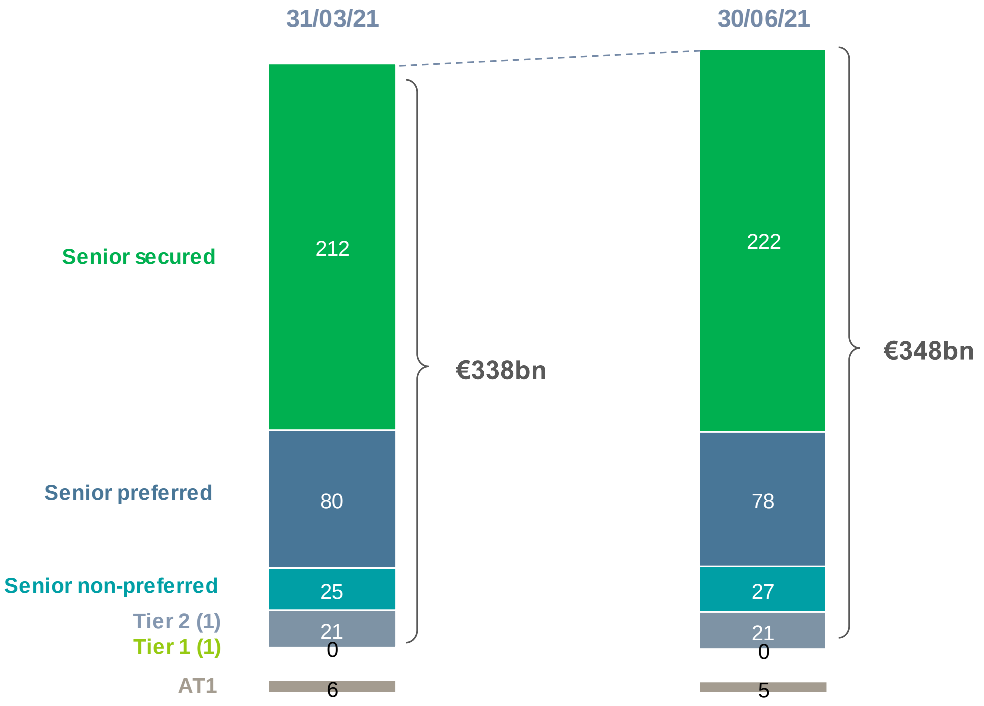
>€100bn
MTP target for Stable Resources Position
Met at **30/06/21**

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

FINANCIAL MANAGEMENT

Breakdown of MLT market funds outstanding

MLT market funds outstanding at 30/06/21 (€bn)



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

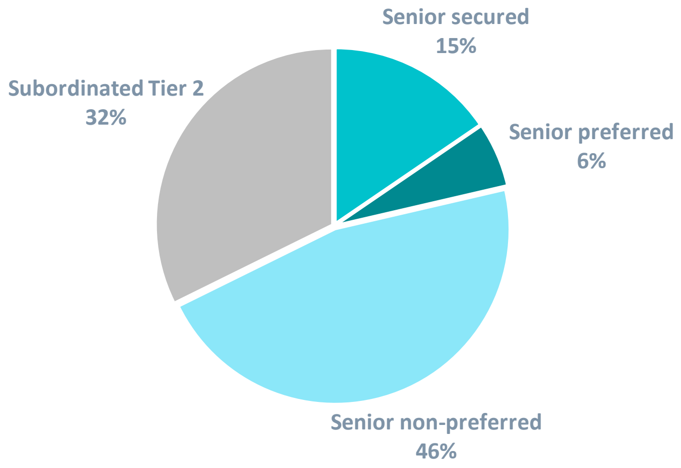
At €348bn at end-June 2021, medium-to long term market funds increased by €10bn vs. end-March 2021

- Senior secured debt up by €10bn vs. end-March 2021 (including impact of net T-LTRO drawings and consolidation of CreVal)
- Senior preferred debt down by €2bn vs. end-March 2021
- Senior non preferred up by €2bn vs. end-March 2021
- Tier 2 stable vs. end-March 2021

FINANCIAL MANAGEMENT

€6.5bn in MLT market funding issued by Crédit Agricole S.A. at end-July 2021

Crédit Agricole S.A. - MLT market funding
Breakdown by format : €6.5bn[1] at 31/07/21



Senior preferred (€0.4bn) & senior secured (€1.0bn) — **€1.4bn**
Average maturity: 6.8 years
Spread vs 3m Euribor: 21bp

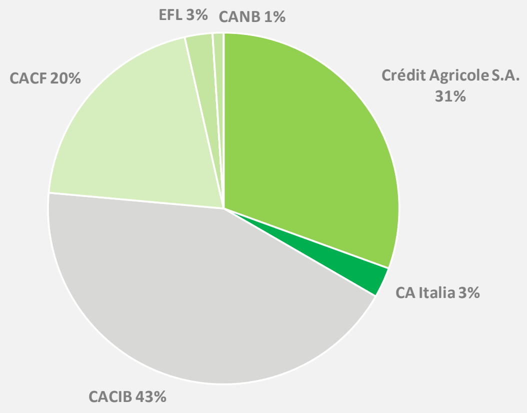
Senior non-preferred (€3.0bn) & Tier 2 (€2.1bn) — **€5.1bn**
Average maturity: 9.9 years
Spread vs 3m Euribor: 100bp

Crédit Agricole S.A. (end-July)

- **€6.5bn[1] of MLT market funding issued** (72% of €9bn programme, of which €7bn in senior non-preferred or Tier 2 debt) - **diversified funding** with various formats (Senior secured, Senior preferred, Senior non preferred, Tier 2) and currencies (EUR, USD, AUD, GBP, JPY, CNY, CHF).
- **AT1 exchange offer completed on 23/06:** successful offer to exchange ineligible LIBOR-Linked GBP AT1 securities for new CRR-compliant SONIA-Linked GBP AT1 securities, with 79% exchanged (£397M out of a total nominal of £500M).
- **Social Bond**: CA HL SFH inaugural Social Covered bond on the 01/07 for €1bn with a maturity of 6.75 years at MS + 2 bps.

(1) Gross amount before buy-back and amortisation

Crédit Agricole Group - MLT market funding
Breakdown by issuer : €17.9bn[1] at 30/06/21



Crédit Agricole Group (end-June)

- **€17.9bn[1] issued in the market by Group issuers.**
- **Highly diversified funding mix** by types of instruments, investor categories and targeted geographic areas.
- In addition, **€1.9bn 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.**

FINANCIAL MANAGEMENT

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

USE OF ENCUMBERED ASSETS AND COLLATERAL RECEIVED - END DECEMBER 2020

Figures at end Dec-19

Repurchase agreements
(€178.6 bn)
(€152.8 bn)

Collateralised Deposits & Central Bank Funding
(€204.1 bn)
(€60.2 bn)

Covered Bonds
(€51.5 bn)
(€49.0 bn)

Derivatives
(€22.4 bn)
(€20.8 bn)

Securitisations
(€7.8 bn)
(€9.7 bn)

Debt Securities(1)
(€13.0 bn)
(€13.3 bn)

Other(2)
(€14.7 bn)
(€14.3 bn)

Total Balance sheet
(€1,831 bn)
(€1,630 bn)

Collateral received(3)
(€232 bn)
(€198 bn)

Total encumbered assets = €492 bn
€320 bn

÷

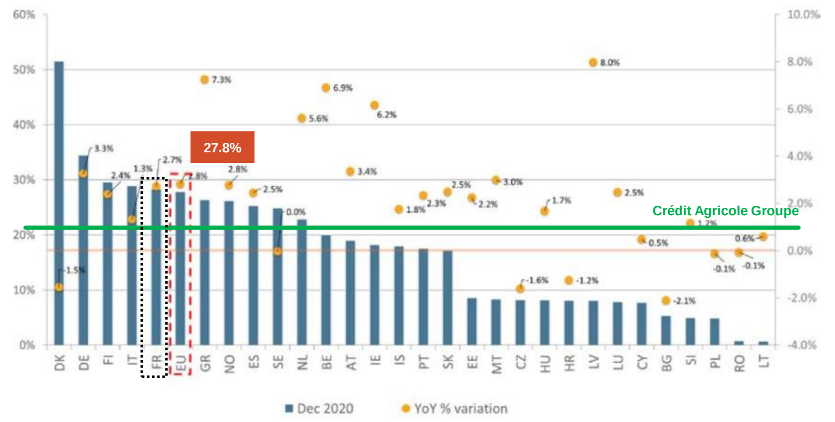
€2,063 bn
€1,828 bn

=

Asset Encumbrance Ratio at end Dec-20
23.9%
17.5%

(1) *Other than covered bonds or ABSs*
(2) *Mainly securities lending and borrowing*
(3) *Excluding collateral that could not be encumbered*

Asset Encumbrance in EU : Weighted average asset encumbrance by country



23.9%

asset encumbrance ratio at end December 2020

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

- Below France's encumbrance ratio (~28.5% at end December 2020) which is slightly above the average ratio in Europe[1] (27.8% at end December 2020)
- Encumbrance ratios have increased in Europe[1] (to 27.8% at end December 2020 from 25% at end Dec 2019) as a result of large T-LTRO drawings by banks though decrease in ECB's haircuts should has helped limiting such increase

Disclosure

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

1) Excluding UK domiciled banks

FINANCIAL MANAGEMENT

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

Moody's

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

Last rating action on 19/09/2019:

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

Rating drivers:

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

S&P Global Ratings

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

Last rating action on 24/06/2021:

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

Rating drivers:

The stable outlook on CA and its core banking entities reflects S&P's view that the group will maintain a leading franchise in its key business segments and a strong risk profile (disciplined underwriting standards, high coverage ratio of impaired assets). It also reflects S&P's expectations that the group will sustain satisfactory cost efficiency and adequate capitalization. S&P believes that GCA will continue to demonstrate good resilience to the current COVID-19-related difficult economic and risk environment, and sufficiently mitigate the negative effects from persisting low interest rates on its retail revenue.

Fitch Ratings

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

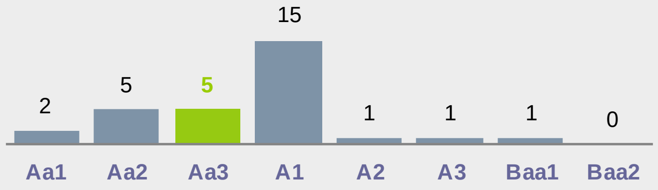
Last rating action on 30/03/2020:

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

Rating drivers:

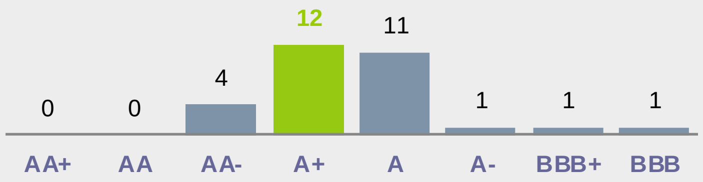
Fitch revised CA's Outlook to Negative from Stable because Fitch believes the economic fallout from the coronavirus outbreak represents a medium-term risk to CA's ratings. The bank enters the economic downturn from a relative position of strength given its very diverse business model and leading franchise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

Breakdown of 30 G-SIB LT ratings* at 27/07/2021
(by number of banks)

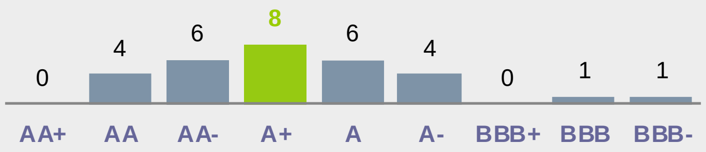


* Issuer ratings or senior preferred debt ratings

Breakdown of 30 G-SIB LT issuer ratings at 27/07/2021
(by number of banks)



Breakdown of 30 G-SIB LT issuer ratings at 27/07/2021
(by number of banks)



FINANCIAL MANAGEMENT

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

Senior non-preferred debt now rated in the A range with all rating agencies

Moody's[1]

Ratings		Debt instrument
LT Issuer Rating	Aa3	LT senior preferred debt
	A1	
	A2	
Adjusted Baseline Credit Assessment	*a3*	Senior non-preferred [1]
	Baa1	T2
	Baa2	
	Baa3	Additional T1 (unsolicited rating)
	Ba1	

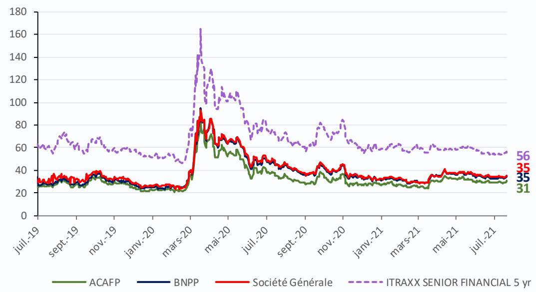
S&P Global Ratings

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

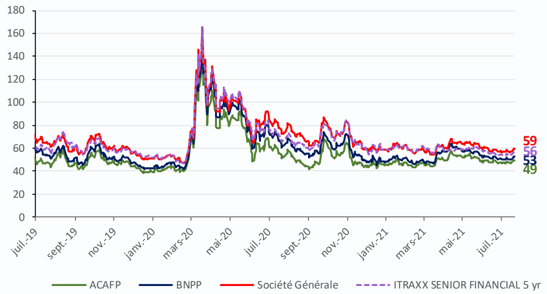
Fitch Ratings

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

5-YEAR CDS SPREADS – SENIOR PREFERRED (bp)

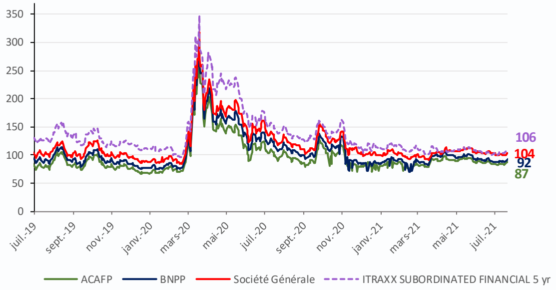


5-YEAR CDS SPREADS – SENIOR NON-PREFERRED (bp)



5-YEAR CDS SPREADS – TIER 2 (bp)

Source: Bloomberg



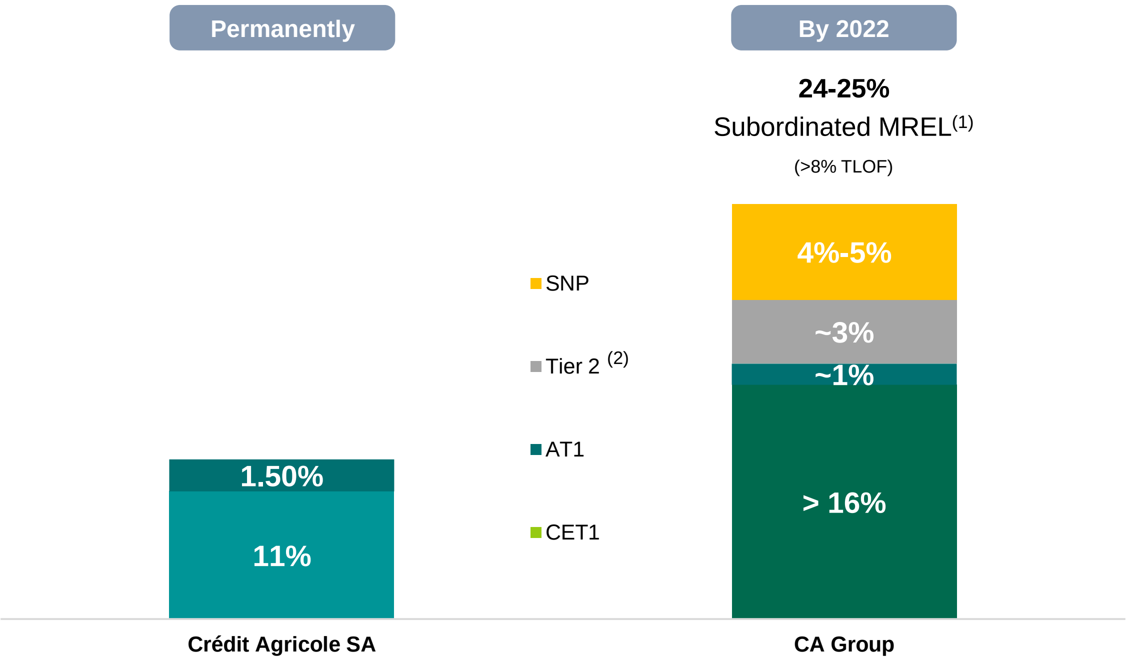
(1) On 13 July, Moody's upgraded the bank's long-term senior non preferred debt rating to a3 from Baa1. It is now rated in line with the BCA, which better captures the risk characteristics of this class of debt following revised view around the distribution of losses post failure. As a reminder, Moody's has revised certain elements of its Advanced Loss Given Failure (LGF) Framework in its New Bank Methodology published on 9 July 2021.

FINANCIAL MANAGEMENT

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

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

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



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

Permanently

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

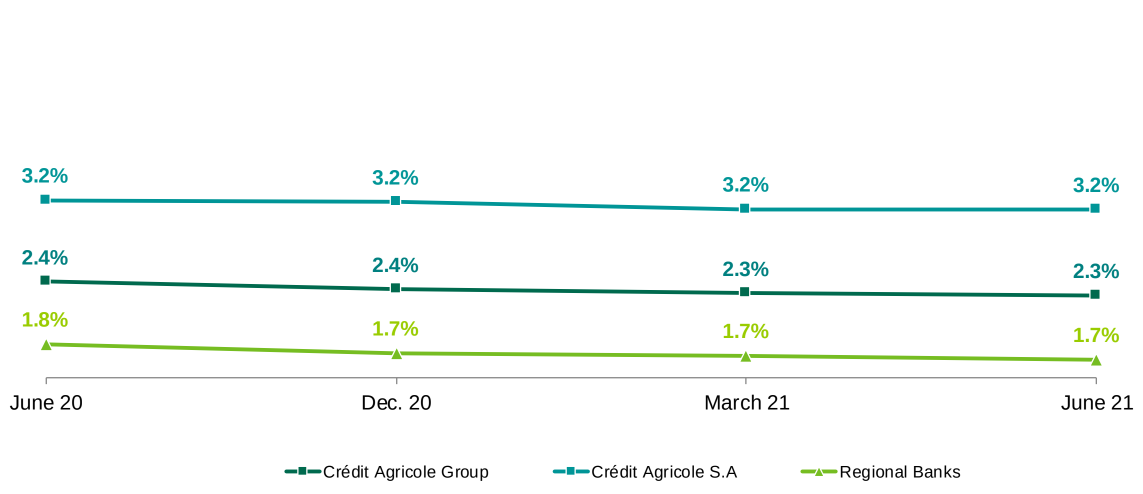
(1) Excluding senior preferred debt;
(2) Tier 2 capital + amortized portion of Tier 2 instruments with remaining maturity > 1 year;
(3) LCR calculation: liquidity buffer / net outflows;
(4) Stable Resources Position: surplus of long-term funding sources;
(5) Calculation based on CRR2 (Capital Requirement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

Contents

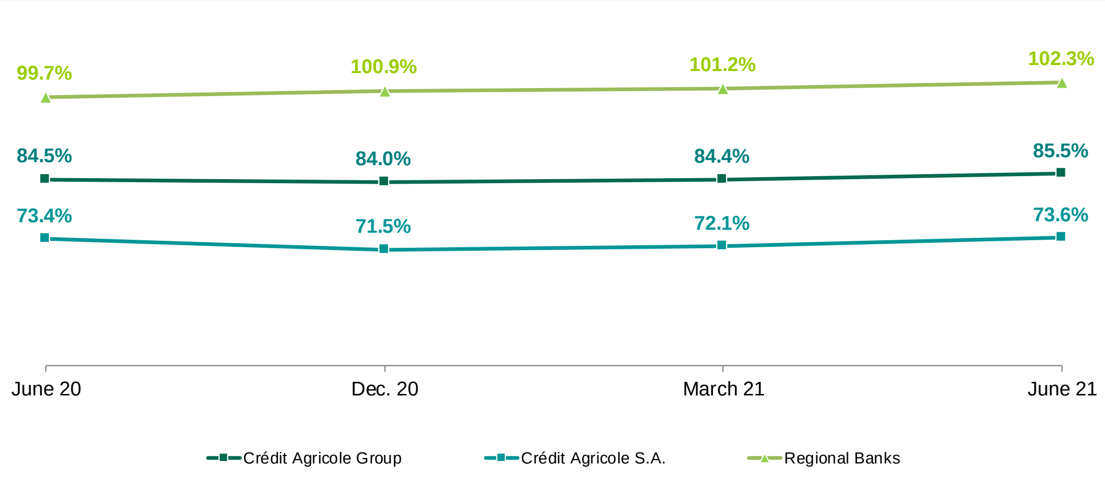
ASSET QUALITY

Low risk profile

Impaired loans ratio



Coverage ratio (incl. collective reserves)(1)



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

ASSET QUALITY

Credit risk scorecard

Crédit Agricole Group - Evolution of credit risk outstandings

€m	June 20	Dec. 20	March 21	June 21
Gross customer loans outstanding	975,202	985,074	1,002,264	1,026,601
of which: impaired loans	23,815	23,326	23,339	23,737
Loans loss reserves (incl. collective reserves)	20,125	19,584	19,700	20,291
Impaired loans ratio	2.4%	2.4%	2.3%	2.3%
Coverage ratio (excl. collective reserves)	58.8%	55.2%	55.2%	56.1%
Coverage ratio (incl. collective reserves)	84.5%	84.0%	84.4%	85.5%

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

€m	June 20	Dec. 20	March 21	June 21
Gross customer loans outstanding	423,437	415,517	425,987	441,886
of which: impaired loans	13,737	13,407	13,452	13,929
Loans loss reserves (incl. collective reserves)	10,082	9,581	9,693	10,255
Impaired loans ratio	3.2%	3.2%	3.2%	3.2%
Coverage ratio (excl. collective reserves)	55.6%	51.7%	52.0%	54.3%
Coverage ratio (incl. collective reserves)	73.4%	71.5%	72.1%	73.6%

Regional Banks - Evolution of credit risk outstandings

€m	June 20	Dec. 20	March 21	June 21
Gross customer loans outstanding	551,786	569,624	576,311	584,565
of which: impaired loans	10,075	9,916	9,885	9,804
Loans loss reserves (incl. collective reserves)	10,039	10,001	10,005	10,032
Impaired loans ratio	1.8%	1.7%	1.7%	1.7%
Coverage ratio (excl. collective reserves)	63.0%	59.9%	59.7%	58.5%
Coverage ratio (incl. collective reserves)	99.7%	100.9%	101.2%	102.3%

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

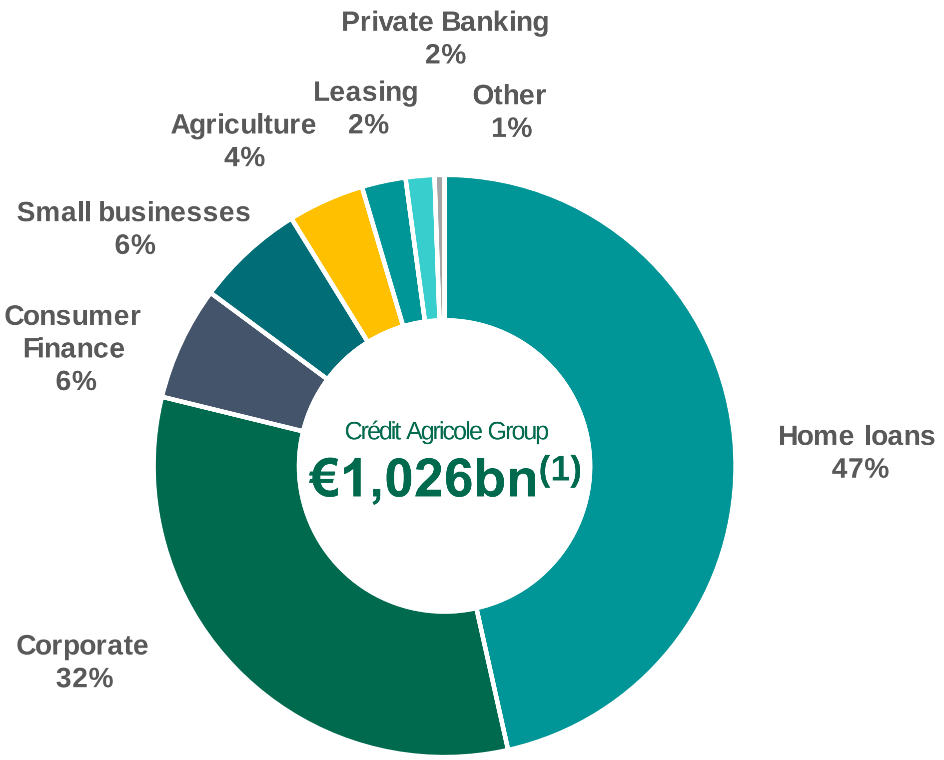
Since Q1-19, loans outstanding included in credit risk indicators are only loans to customers, before impairment. Figures from previous years for impaired loans ratios and coverage ratios have been restated according to the same methodology.

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

ASSET QUALITY

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

Gross customer loans outstanding[(1)] of Crédit Agricole Group (as of 30 June)



Home loans
€480bn

- Including €444bn from distribution networks in France and €36bn[(2)] from international distribution networks
- Mainly in France, fixed rate loans, amortizable, guaranteed by a guarantor or mortgage security

Corporate loans[(3)]
€329bn

- Including €133bn from CACIB, €162bn from distribution networks in France, €27bn[(4)] from international distribution networks, €7bn from CACEIS

Consumer loans
€64bn

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

Small businesses
€63bn

- Including €51bn from distribution networks in France and €12bn[(5)] from international distribution networks

Agriculture
€43bn

- Loans supporting business only, home loans excluded

(1) Gross customer loans outstanding, financial institutions excluded

(2) Of which €5bn linked to the integration of Creval
(3) Of which €34bn in Regional Banks financing public entities
(4) Of which €7bn linked to the integration of Creval
(5) Of which €2bn linked to the integration of Creval

ASSET QUALITY

French and retail credit risk exposures prevail

By geographic region	Jun. 21	Dec. 20
France (excl. retail banking)	34%	33%
France (retail banking)	38%	39%
Western Europe (excl. Italy)	8%	8%
Italy	7%	7%
North America	3%	3%
Asia and Oceania excl. Japan	3%	3%
Africa and Middle-East	2%	2%
Japan	2%	2%
Eastern Europe	1%	1%
Central and South America	1%	1%
Not allocated	1%	1%
Total	**100.0%**	**100.0%**

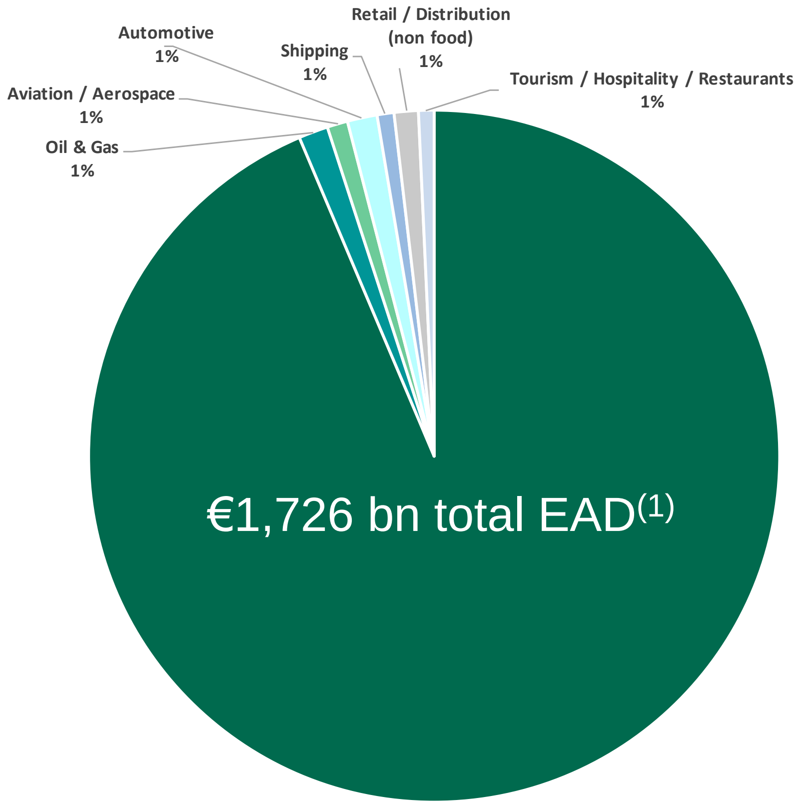
By business sector	Jun. 21	Dec. 20
Retail banking	44%	45%
Non-merchant service / Public sector / Local authorities	21%	19%
Energy	4%	4%
Other non banking financial activities	5%	5%
Banks	2%	1%
Real estate	4%	4%
Aerospace	1%	1%
Others	3%	3%
Automotive	2%	2%
Heavy industry	1%	1%
Retail and consumer goods	2%	2%
Construction	1%	1%
Food	2%	2%
Shipping	1%	1%
Other transport	1%	1%
Other industries	1%	1%
Telecom	1%	1%
Healthcare / pharmaceuticals	1%	1%
Insurance	1%	1%
Tourism / hotels / restaurants	1%	1%
IT / computing	1%	1%
Not allocated	1%	1%
Total	**100.0%**	**100.0%**

Breakdown of the commercial lending portfolio (including Bank counterparties outside the group) stood at €1,686.9 billion at June 2021 (€1,676.7 billion without "Not allocated" amount) vs. €1,592.9 billion at end 2020 (€1,427.6 billion without "Not allocated" amount). Commercial banking portfolio includes 100% of balance sheet and off-balance sheet commitments.

ASSET QUALITY

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

EAD excluding financial institutions[1] at end June 2021



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

[1] EAD excluding financial institutions. EAD (exposure at default) is a regulatory definition used in Pillar 3. It corresponds to the exposure in the event of default after cash conversion factors (CCF). It encompasses balance sheet assets plus a proportion of off-balance sheet commitments

30/06/2021	€EAD bn	% EAD in default
Automotive	24.0	0.9%
Oil & Gas (commodity traders excluded)	23.7	1.7%
Retail / Distribution (non food)	19.5	2.8%
Aviation / Aerospace	16.6	6.4%
Shipping	13.6	4.8%
Tourism / Hospitality / Restaurants	12.6	5.9%

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: in spite of a slight improvement of Non-residential real estate demand on the offices segment, there is still a wait-and-see attitude from investors linked to the impact of the pandemic on the whole sector

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; shortage of electrical components leading to higher prices for consumers)
- Sectors benefiting from a sustained demand from China or driven by the recovery of the global economy : Agricultural products (Sugar, Cereals), Metals

The progression of the vaccination campaign reinforces the hope that this improvement will expand to most other economic sectors.

ASSET QUALITY

Crédit Agricole CIB : Oil & Gas

20.8 bn€ EAD[(1)] on Oil & Gas excluding commodity traders as of May 2021

- EAD is gross of Export Credit Agency and Credit Risk Insurance covers (3.8 bn€ as of 31/05/2021)

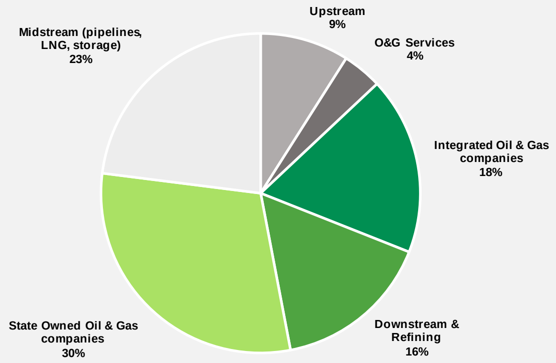
65% of Oil & Gas EAD[(1)(2)] are Investment Grade[(3)]

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

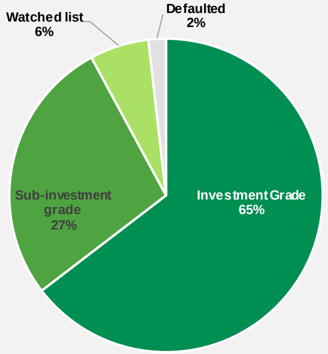
87% of Oil & Gas EAD[(1)(2)] in segments with limited sensitivity to oil prices

- 13% 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

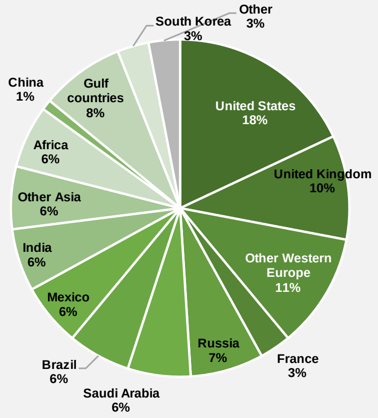
Oil & Gas EAD excl. Commodity Traders: 20.8 Bn€



Oil & Gas EAD excl Commodity Traders



Oil & Gas gross exposure net of ECA by geography



CA CIB perimeter

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

ASSET QUALITY

Crédit Agricole CIB : Aeronautics and Shipping

15.6 bn€ EAD(1) on aeronautics as of May 2021

→ EAD is gross of Export Credit Agency and Credit Risk Insurance covers : as of 31/05/2021, there were 1.4 bn€ export credit agencies covers on the aeronautics portfolio

40% 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 42% of the exposure as of May 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 May 2021

→ EAD is gross of Export Credit Agency (2.6 Bn€) and Credit Risk Insurance covers (1.1 Bn€)

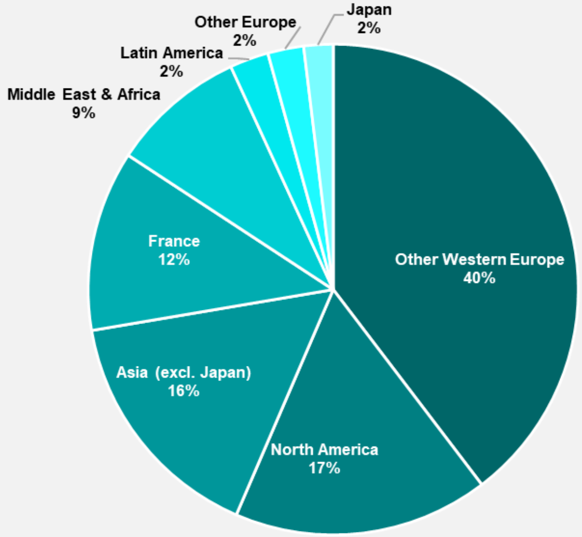
44 % of Shipping EAD are Investment Grade(2)

→ After a decrease in exposures from 2011, shipping portfolio continues to contract

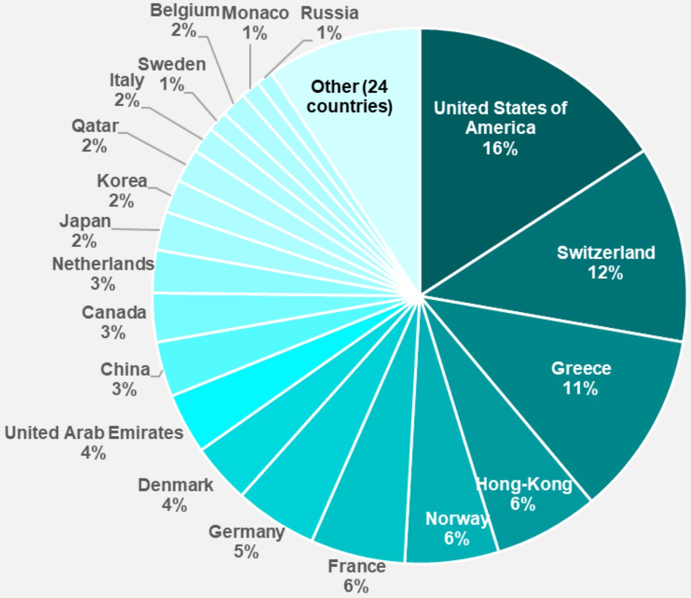
→ 86% of the exposure is on ship financing, thus secured (-1pp Q2/Q1)

→ 63% of the ships financed are less than 10 years old

Aeronautics exposure by geography



Shipping by geography



(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

ASSET QUALITY

Credit Agricole S.A.: market risk exposure

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

VaR (99% - 1 day) at 30/06/21: €6m for Crédit Agricole S.A.

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

€m	Q2-21			30/06/2021	31/12/2020
	Minimum	Maximum	**Average**		
Fixed income	4	6	**5**	**5**	8
Credit	2	4	**3**	**3**	4
Foreign Exchange	2	3	**2**	**3**	5
Equities	2	3	**2**	**3**	2
Commodities	0	0	**0**	**0**	0
Mutualised VaR for Crédit Agricole S.A.	**5**	**8**	**7**	**6**	**9**
Compensation effects*			**-6**	**-8**	**-10**

* Diversification gains between risk factors

Contents

FRENCH HOUSING MARKET

Economic environment factors and impact of the crisis

A sustained market in 2019 and early 2020

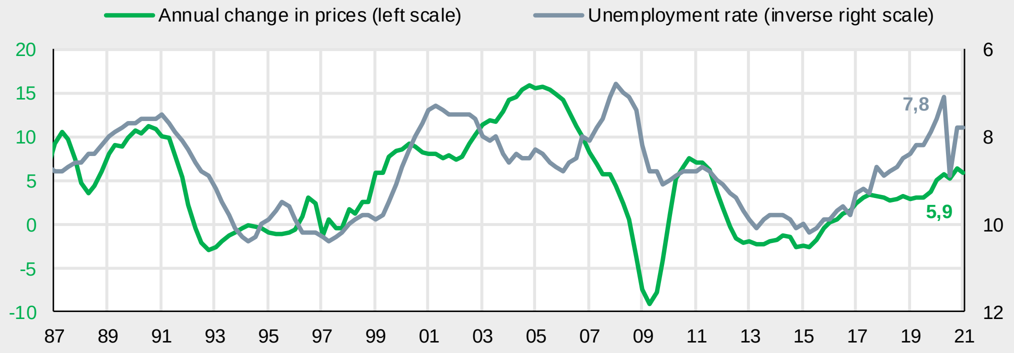
- The residential market was very sustained in 2019 and early 2020, with record highs hit by the number of transactions in existing homes, 1 076 000 in January 2020 (over the last 12 months). Existing home prices accelerated in early 2020, despite the crisis, and increased by 5.6% over a year in France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

A rather limited impact of the COVID-19 crisis on the housing market*

- Housing market activity was strongly reduced from mid-March to mid-May 2020 due to the first lockdown. Most households were self-isolating, real estate agencies were closed, notaries reduced operations. In March-April, existing home sales dropped by 37% over a year. Likewise, for new homes, sales dropped and construction was greatly affected. In Q2, newly-built homes (in the developer segment) dropped by 40% over a year.
- Yet, a rebound occurred afterwards, even during the two following lockdowns, due to a strong demand and a catching-up effect. In 2020 as a whole, the number of sales of existing dwellings remained sustained, 1 024 000 units, down by only 4% over a year. Sales dropped by 17% for newly-built homes. Increase in prices accelerated in France, +6.4% in Q4 2020, albeit slowed down slightly in Paris, +5.5%.
- In 2021, sales of existing dwellings remain very high, 1 130 000 units in May (12mth cumulated), +9.7% over a year. In 2021 as a whole, they would remain slightly higher than in 2020, close to 1 100 000 units. They should rise a little for new homes. Prices would slow down somewhat and rise by around 4,8%.
- Some factors will limit the dynamism of the housing market in the second half of 2021. Support measures linked to the health crisis should be gradually reduced, an increase in the unemployment rate should occur, job creations should be subdued and household income should increase very slightly in nominal terms. Moreover, credit conditions are slightly tightened, due to rising unemployment and recommendations from the French Financial Stability Board, or HCSF (in particular, no more than 20% of new loans can involve ratio of debt service to income greater than 35%, see slide 48) .
- Yet, the French housing market remains rather resilient, due to the following factors: solid demand-side structural factors (see next slide); a high level of accumulated savings; still low and attractive lending rates, as the 10-year OAT yield should stay quite moderate, close to 0.35% at the end of 2021 (temporary increase linked to the presidential campaign) and 0.15% at the end of 2022. Lending rates remained at very low levels on last months, 1.14% in May 2021.

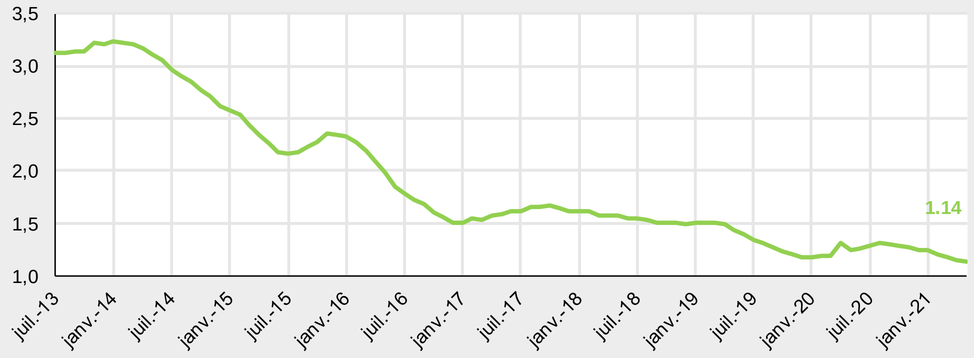
* according to CASA economic research

France: housing prices and unemployment rate (in %)



Source: Notaries, INSEE

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



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

FRENCH HOUSING MARKET

Favourable structural fundamentals

Strong demand-side factors

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

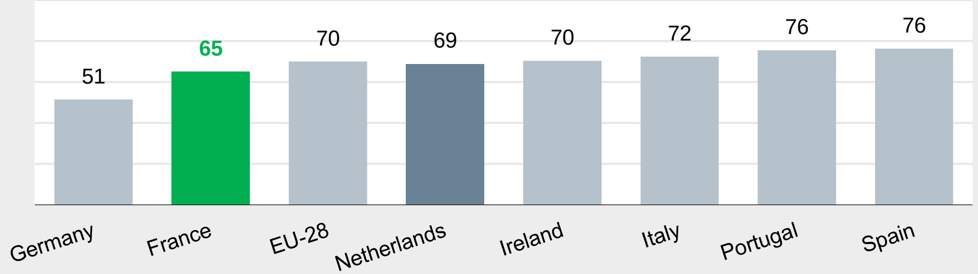
Weak supply

- → France has a structural housing deficit of about 600,000 units according to Crédit Agricole's economic department
- → Developers are cautious, adjusting their supply to fluctuating demand. The stock of new housing units for sale is limited, and 72% of it was still at planning stage in Q4 2020, which limits the risk of oversupply

A structurally sound home loan market

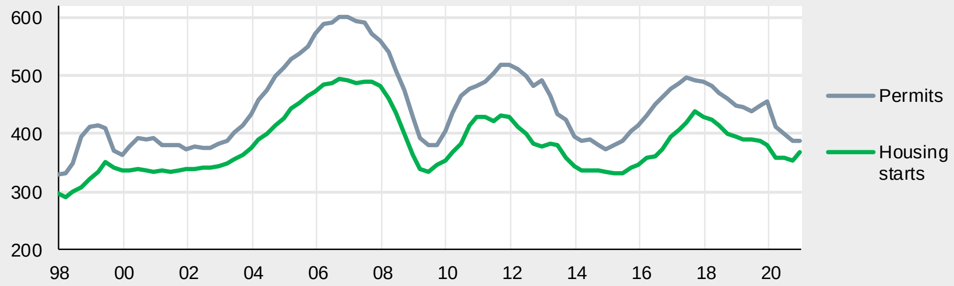
- → Prudent lending towards the most creditworthy buyers
- → The French housing debt ratio (housing debt outstanding/overall household disposable income) is increasing but remains relatively moderate compared with some other European countries, particularly the UK.

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



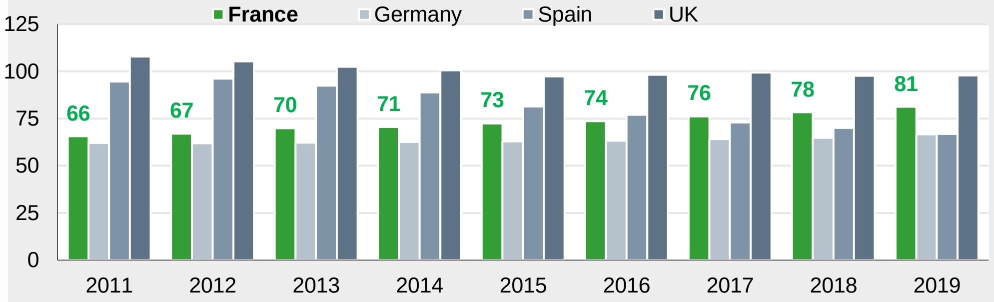
Source 2018 Eurostat

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



Source: French Ministry of Ecology

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



Source: Central Banks

FRENCH HOUSING MARKET

Far more resilient than the rest of Europe

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

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

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

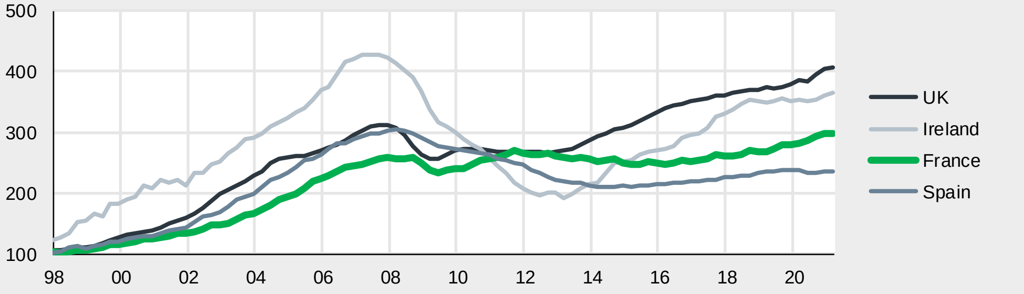
In France, a clear rebound has been experienced between 2015 and 2019: housing sales reached record levels and prices accelerated, albeit modestly

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

In 2020-2021, the French housing market remains rather sustained. However, prices are not clearly overvalued and the risk of a speculative bubble seems rather unlikely

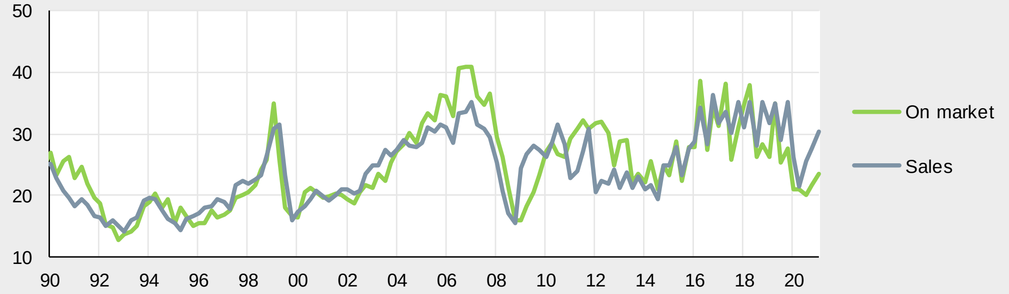
- No strong acceleration of prices, credit or construction and no significant rise in risks
- Price increases remain reasonable: +5.9% year on year in Q1 2021. They are stronger in the EU as a whole, +6.7%, especially in Germany, +10.7%, and the Netherlands, +10.3%.

Housing price indices (base 100 = Q1-97)



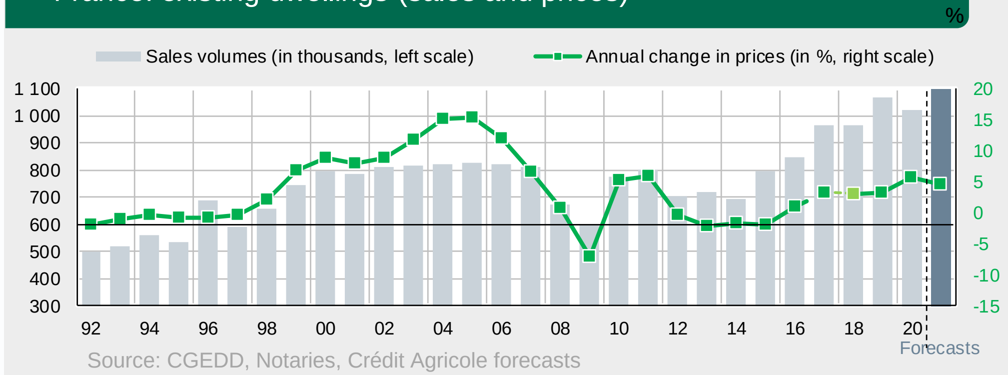
Source: Halifax, Ministerio de Formento, INSEE, DS

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



Source: French Ministry of Ecology

France: existing dwellings (sales and prices)



Source: CGEDD, Notaries, Crédit Agricole forecasts

FRENCH HOUSING MARKET

Lending practices enhance borrower solvency

A cautious origination process

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

Low risk characteristics of the loans

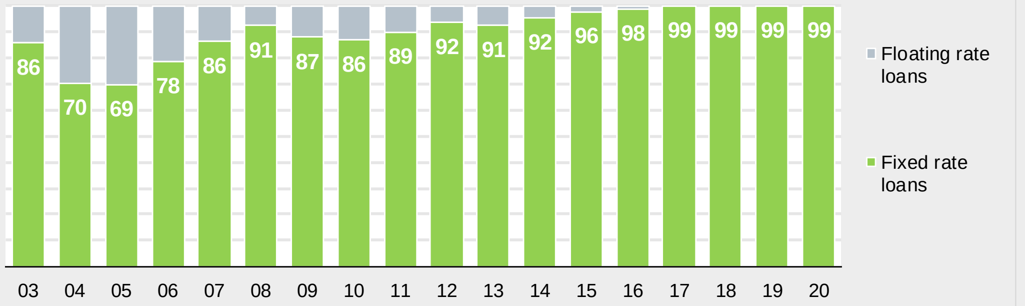
- Loans are almost always amortising, with constant repayments
- Most home loans have a fixed rate to maturity (99.4% for new loans in 2020). Most floating rates are capped. This has a stabilising effect on borrower solvency
- The credit standards remain reasonable even if slightly easing :
  - The initial maturity of new loans remains reasonable, standing at an average of 19 years in 2017, 19.9 years in 2018, 20.3 years in 2019 and 20.5% years in 2020
  - The LTV for new loans stood at an average of 87.3% in 2018, 88.8% in 2019 and 87.1% on the first 9 months of 2020
  - The DSTI stood at an average of 30.1% in 2018, 30.3% in 2019 and 30.1% in 2020
  - Recommendation in December 2019 by the HCSF (the French macro-prudential authority) to have banks limit new credits granted outside a minimum standard (DSTI above 33% or maturity above 25 years, on a loan by loan basis), beyond an allowance equal to 15% of the total yearly new home loans. In December 2020, the HCSF slightly softened its recommendations. In particular, the weight of loans with high DSTI (above 35%) in total production should be limited to 20% (and no longer 15%). The HCSF confirmed in June 2021 that this recommendation will become a binding standard during the summer of 2021.
- French home loan market largely based on guarantees provided by Crédit Logement and home loan insurance companies

The risk profile remains very low

- The non-performing loans ratio for home loans remains low and decreased again in 2020, at 1.06% after 1.29% in 2019, 1.32% in 2018 and 1.45% in 2017.

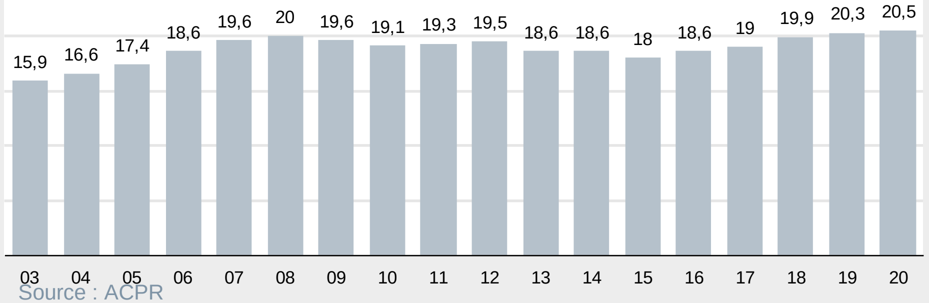
(1) Debt service to income ratio encompasses both capital and interest

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



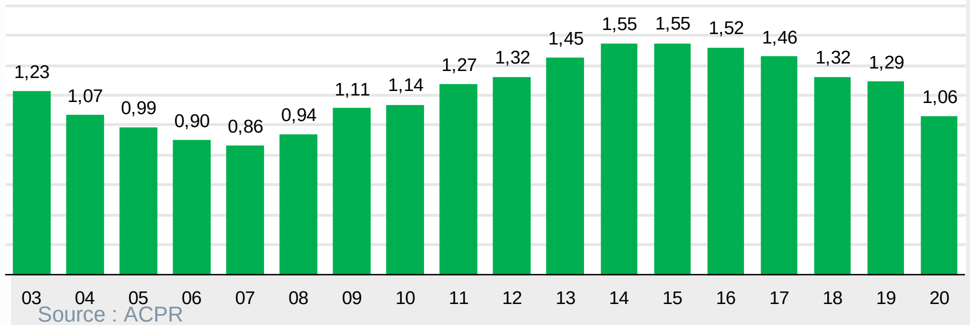
Source : ACPR

New home loans: initial average maturity (in years)



Source : ACPR

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



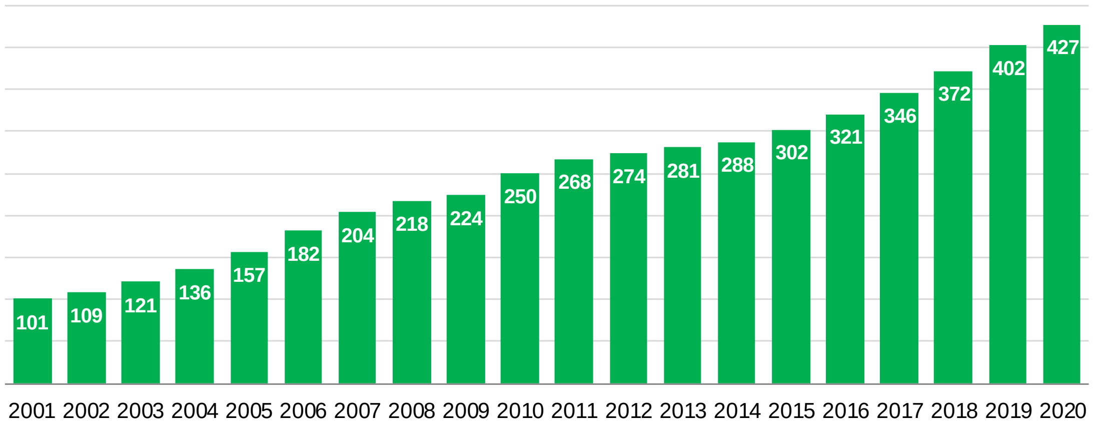
Source : ACPR

Contents

CRÉDIT AGRICOLE HOME LOAN SFH

Crédit Agricole: leader in home finance

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



31.8% Crédit Agricole Group market share* in French home loans at end-March 2021

*Source: Crédit Agricole S.A.

Crédit Agricole Group is the unchallenged leader in French home finance

→ €440bn in home loans outstanding at end-June 2021

Recognized expertise built on

→ Extensive geographical coverage via the density of the branch network

→ Significant local knowledge

→ Insider view based on a network of real estate agencies

Home financing at the heart of client relationship management

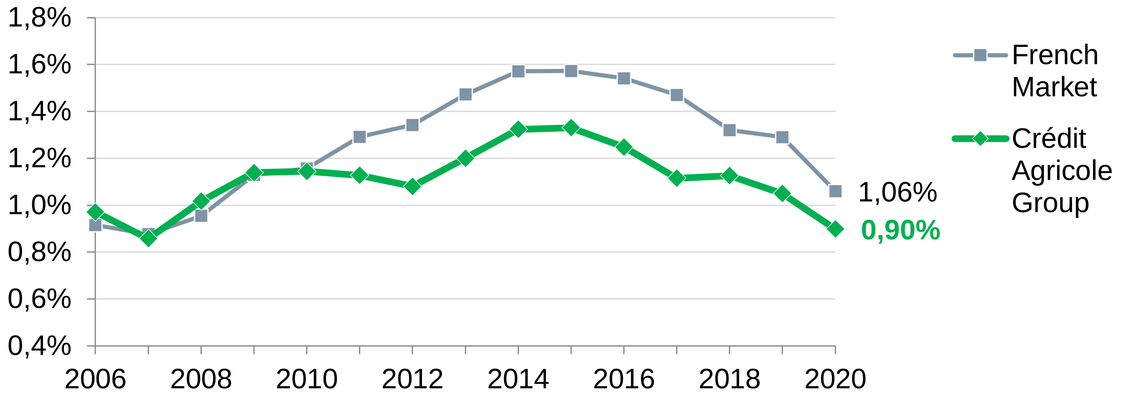
→ Home finance is the starting point in retail banking for product cross-selling (death and disability insurance, property and casualty insurance, home loan guarantee, current account facilities, etc…)

Source: Crédit Agricole S.A. - Economic Department

CRÉDIT AGRICOLE HOME LOAN SFH

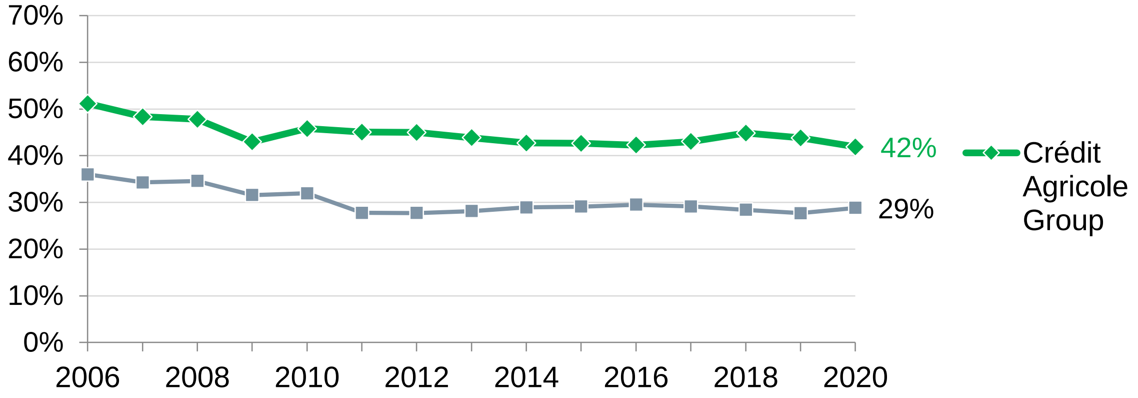
Crédit Agricole's home loans: very low risk profile

Non-performing loans / Total home loans



Source: ACPR, Crédit Agricole S.A.

Non-performing loans coverage ratio



Source: ACPR, Crédit Agricole S.A.

Origination process relies on the borrower's repayment capability

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

As a result, the risk profile is very low

- The rate of non-performing loans* remains low, despite a slight increase since 2007
- The provisioning policy is traditionally very cautious, well above the French market (42% at end-2020)
- Final losses remain very low: 0.018% in 2020

0.018% Crédit Agricole Group final losses on French home loans in 2020

*Doubtful loans and irrecoverable loans

CRÉDIT AGRICOLE HOME LOAN SFH

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

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

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

Mortgage

French State guarantee for eligible borrowers in addition to a mortgage

- PAS loans (social accession loans)

Home loans by guarantee type

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

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

CRÉDIT AGRICOLE HOME LOAN SFH

Issuer legal framework

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

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

Investor benefits provided by the French SFH legal framework

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

CRÉDIT AGRICOLE HOME LOAN SFH

Structural features

Home loans cover pool

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

Double recourse of the Issuer

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

Over-collateralisation

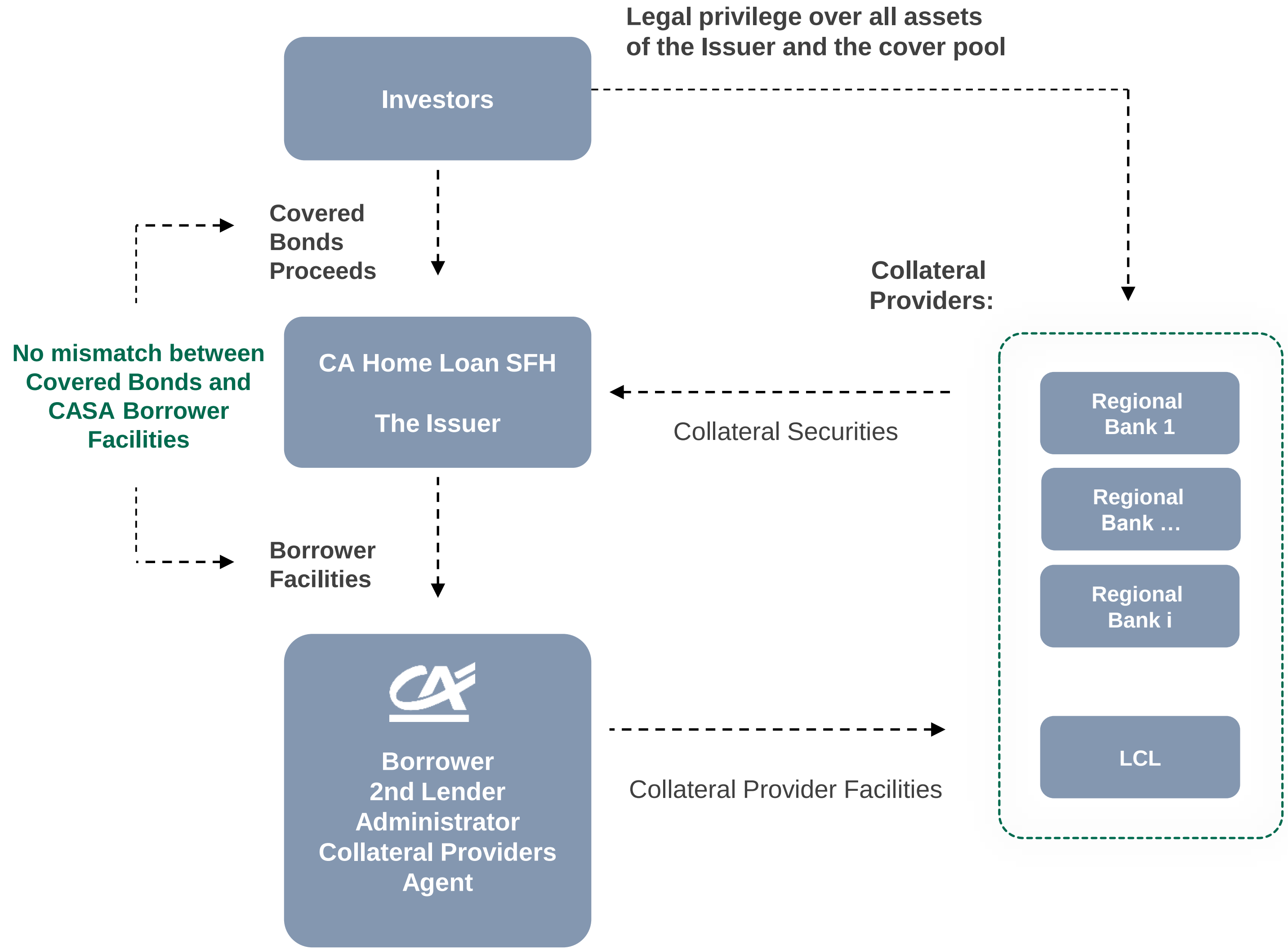
- Allowing for the AAA rating of the CB
- Monitored by the Asset Cover Test, ensuring
  - Credit enhancement
  - The coverage of carrying costs

Controls

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

CRÉDIT AGRICOLE HOME LOAN SFH

Structure overview

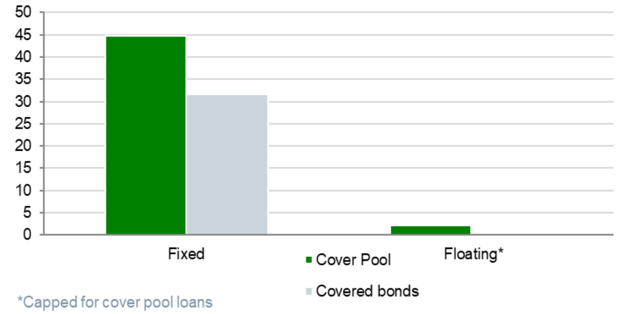


- Proceeds from the issuance of Covered Bonds will be used by the Issuer to grant Crédit Agricole S.A. Borrower Facilities, collateralized by the eligible cover pool
- Crédit Agricole S.A. will grant Collateral Provider Facilities to each of the 39 Regional Banks and LCL (the Collateral Providers)
-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

CRÉDIT AGRICOLE HOME LOAN SFH

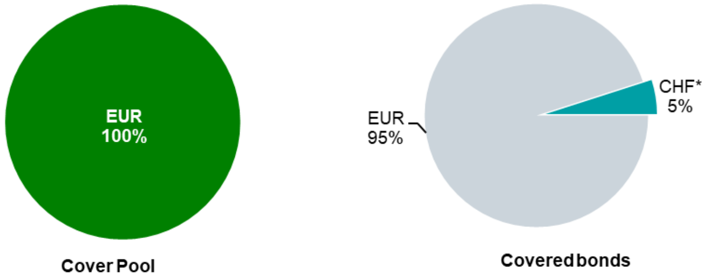
Liquidity and market risk monitoring

Breakdown by interest rate (€Bn)



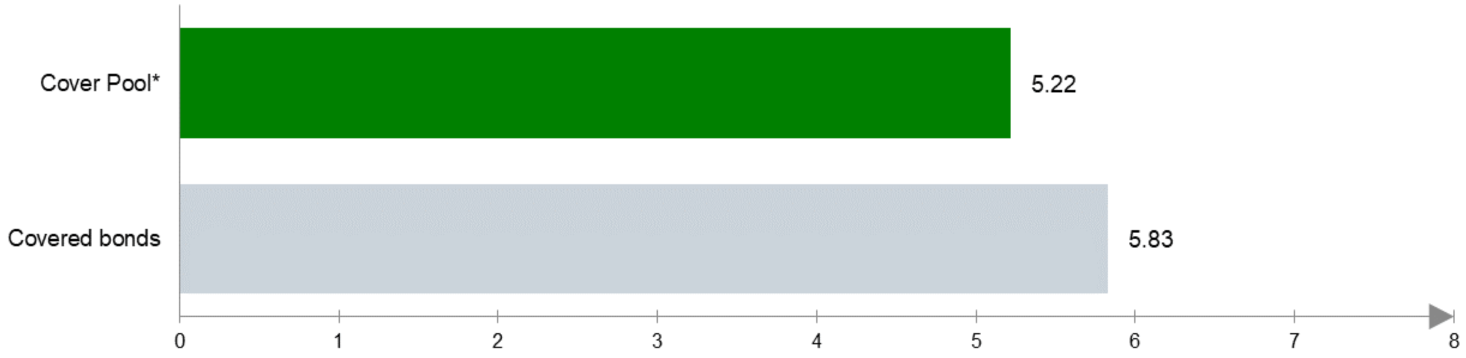
*Capped for cover pool loans

Breakdown by currency



*Fully hedged into EUR via XCCY swaps

Average life (in years)



*CPR assumption based on historical data

Source: Crédit Agricole S.A., figures at end-June 2021

Liquidity and interest rate risks

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

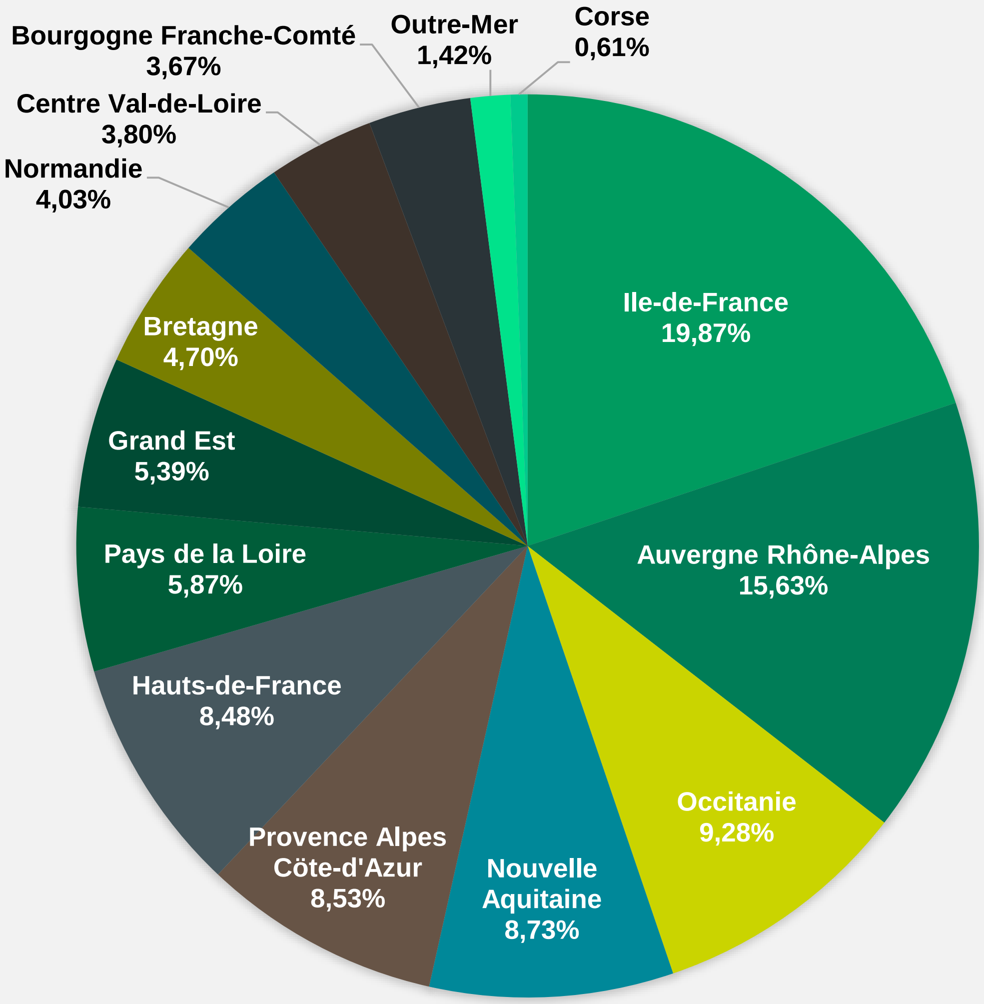
Currency risk

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

CRÉDIT AGRICOLE HOME LOAN SFH

Cover pool at end-June 2021

Total outstanding current balance	€ 46 855 510 937
Number of loans	733913
Average loan balance	€ 63 843
Seasoning	93 months
Remaining term	165 months
WA LTV	61.11%
Indexed WA LTV	55.99%
Interest rates	95.64% fixed 4.36% variable, capped
Guarantee type distribution	Mortgage : 63.9% (of which 15.5% with additional guarantee of the French State) Crédit Logement guarantee : 23.8% CAMCA guarantee : 12.2%
Occupancy	81.7% owner occupied homes
Origination	100% home loans self originated in France by 39 Regional Banks and LCL
Key eligibility criteria	No arrears Current LTV max 100%



- → **Excellent geographical diversification**
- → **Very low LTV, allowing high recoveries, even in highly stressed scenarios**

CRÉDIT AGRICOLE HOME LOAN SFH

Programme features at end-June 2021

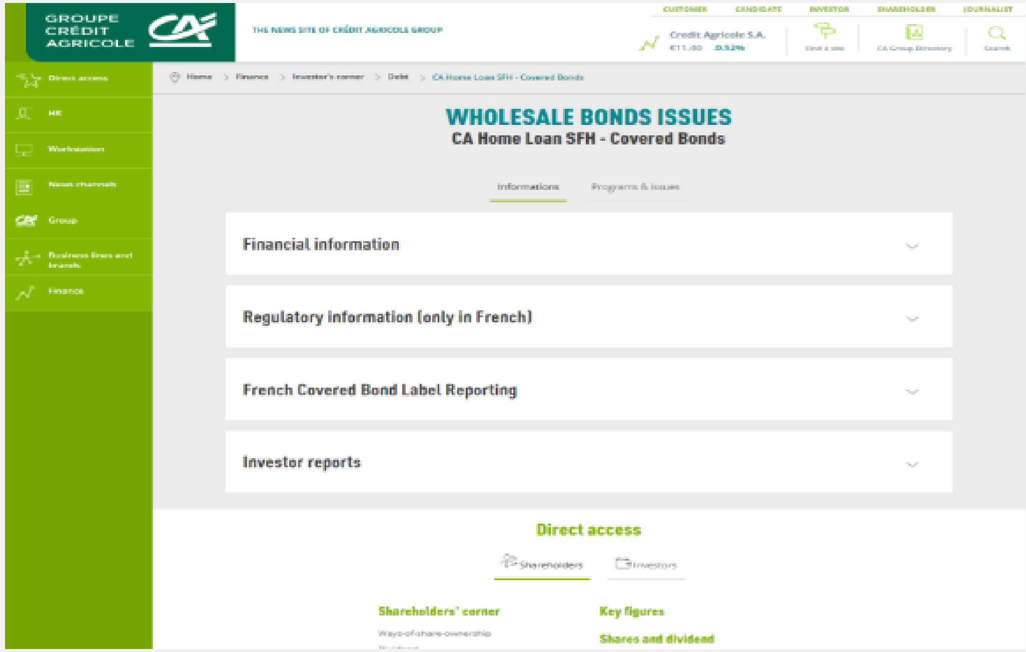
Programme size	€40bn
Ratings	Aaa by Moody's, AAA by S&P Global Ratings, AAA by Fitch
Governing laws	French law, German Law
Outstanding series	51 series - 53 tranches
Outstanding amount	€31.53bn

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

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

Investor information available on Crédit Agricole's website

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



Contents

CRÉDIT AGRICOLE PUBLIC SECTOR SCF

Key features

CA Public Sector SCF's objectives

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

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

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

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

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

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

CRÉDIT AGRICOLE PUBLIC SECTOR SCF

CACIB's Export Credit Agency (ECA) business

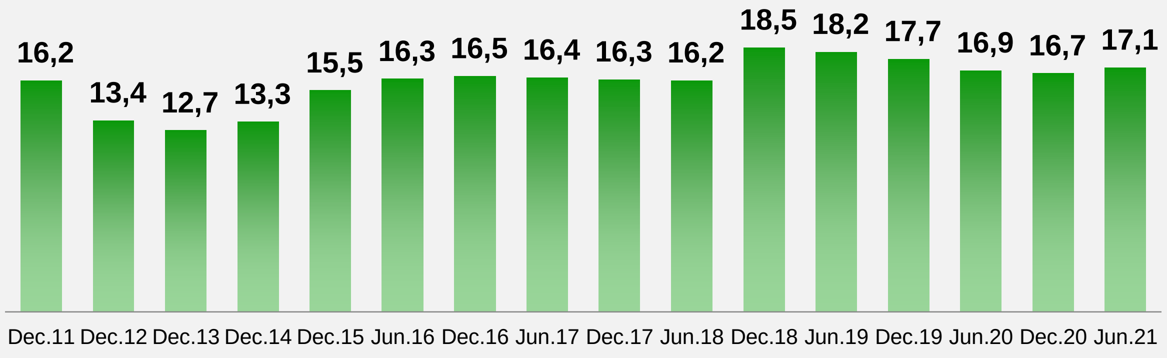
CACIB, 100% subsidiary of Crédit Agricole S.A., is an established leader in asset-based finance

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

ECA loan origination has resumed after a dip in 2020

- Loans are guaranteed by ECAs, acting in the name of their governments
- Steady demand from exporters for long term financing given large infrastructure needs in emerging markets (construction, telecoms, energy, transportation, etc...)
- Very low risk thanks to the recourse to ECAs and security packages in some cases as well
- Very low capital consumption for banks
- A portfolio of €17.1bn at end-June 2021

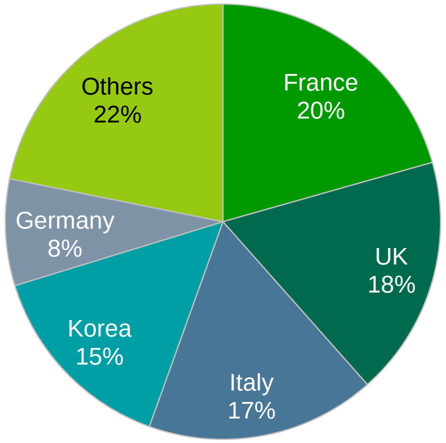
Outstanding ECA loans (in €bn)



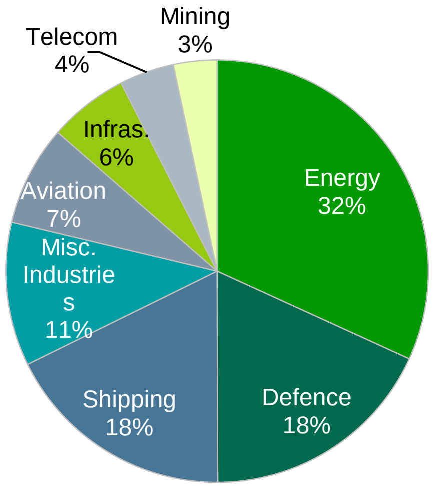
CRÉDIT AGRICOLE PUBLIC SECTOR SCF

CACIB's Export Credit Agency (ECA) business

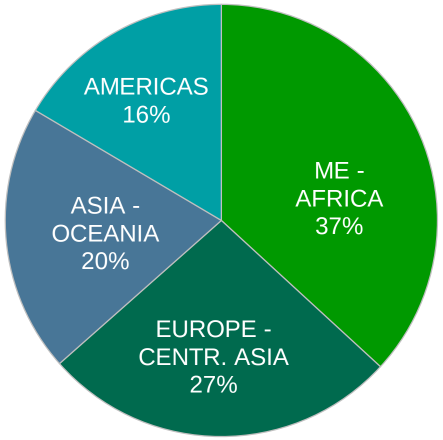
ECA mix



Sector mix



Borrowers' country mix



At end-June 2021

CACIB continues to dedicate important resources to the ECA business

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

Strong credit processes

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

Diversified portfolio

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

CRÉDIT AGRICOLE PUBLIC SECTOR SCF

Issuer legal framework

Crédit Agricole Public Sector SCF, the Issuer

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

Investor benefits provided by the French SCF legal framework

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

CRÉDIT AGRICOLE PUBLIC SECTOR SCF

Structural features

Programme

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

Cover pool

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

Over-collateralisation

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

Double recourse of the Issuer

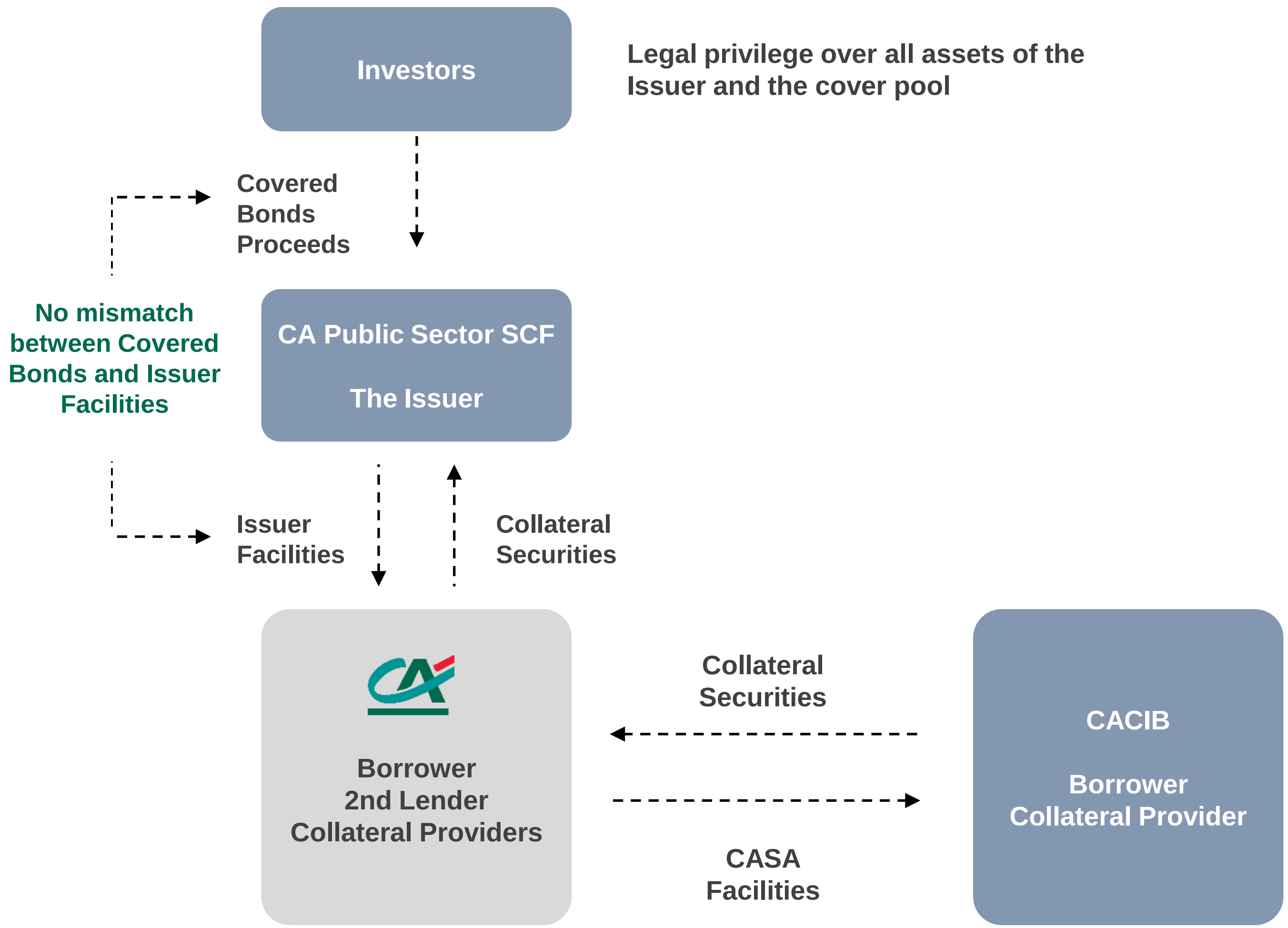
- Recourse of the CA Public Sector SCF both on the cover pool and on Crédit Agricole S.A.
- The structure relies on the European Collateral Directive provisions transposed into French Law (Article L211-38 July 2005, French Monetary and Financial Code)
  - Assets of the cover pool are identified by CACIB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

Controls

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

CRÉDIT AGRICOLE PUBLIC SECTOR SCF

Structure overview

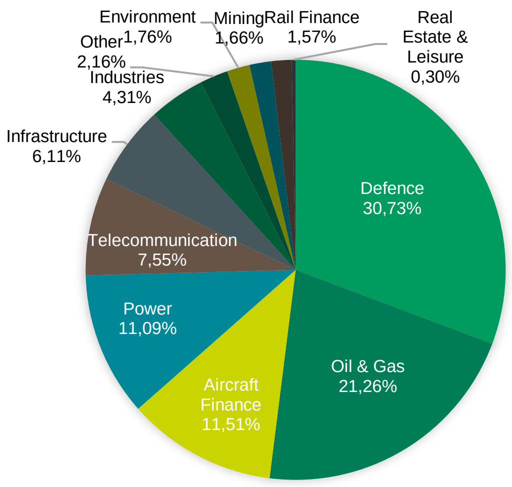


- Proceeds from the issuance of Covered Bonds will be used by the Issuer to grant Crédit Agricole S.A. Issuer Facilities
- Crédit Agricole S.A. will grant CASA Facilities to CACIB (the Collateral Provider) with an attractive interest rate
- Eligible cover pool will be transferred by way of security,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

CRÉDIT AGRICOLE PUBLIC SECTOR SCF

Cover pool at end-June 2021

Sector mix (drawn amounts)

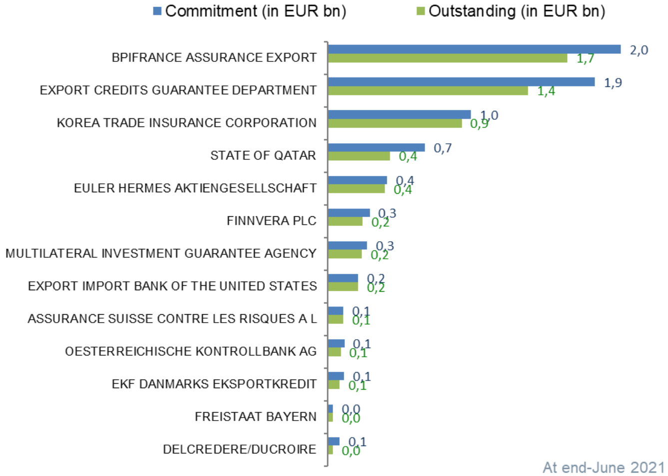


At end-June 2021

Sector mix (% of drawn amounts)

- 30.7% Defence
- 21.3% Oil & Gas
- 11.5% Aircraft (all aircraft loans are secured by mortgages)
- 36.5% Others

Public Exposures



At end-June 2021

€5.88bn eq. drawn public exposures

- Total commitment of € 7.2bn eq.
- 155 loans

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

- 28.39% France, rated Aa2/ AA/ AA (BPIFRANCE ASSURANCE EXPORT)
- 23.72% UK, rated Aa2/ AA/ AA (UKEF)
- 15.86% South Korea, rated Aa2/ AA-/ AA- (K-Sure)
- 7,42% Germany, rated Aaa/ AAA/ AAA (mainly EULER-HERMES)
- Enhancement of the pool diversification by inclusion of new high quality guarantors such as STATE OF QATAR, Finland (FINNVERA) and World Bank (MIGA), Austria (OeKB), Denmark (EKF)…

Impact of the Covid crisis on the cover pool :

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

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

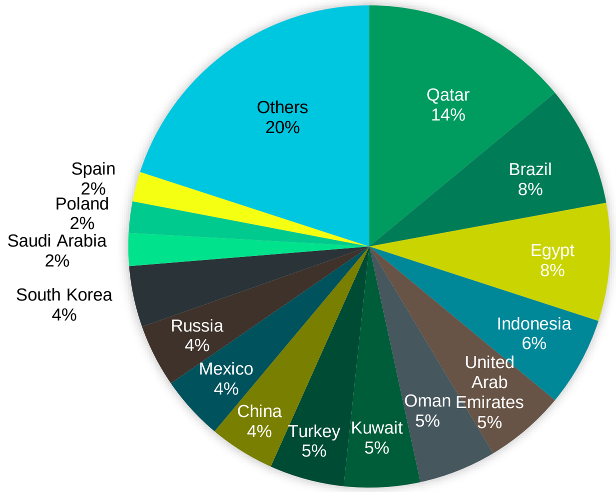
However, the impact on the collateral pool has been relatively limited as:

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

CRÉDIT AGRICOLE PUBLIC SECTOR SCF

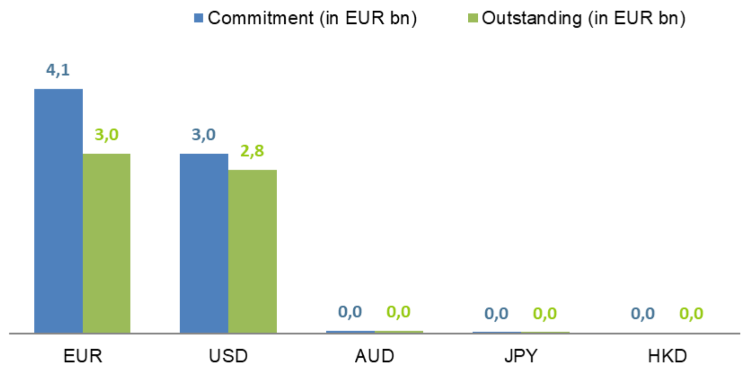
Cover pool at end-June 2021

Country mix (drawn amounts)



At end-June 2021

Cover pool currency mix



At end-June 2021

Borrower country mix

- Well diversified among 41 countries

Currency mix (% of drawn amount)

- 51.4% EUR
- 46.9% USD
- 0.8% AUD
- 0.9% Other

Borrower interest rate

- 37% fixed rate
- 63% floating rate

Cover pool maturity

- Average residual life : 3.93 years
- Average residual term : 7,22 years
- Average initial maturity : 11,99 years
- Seasoning of the pool : 4.78 years

CRÉDIT AGRICOLE PUBLIC SECTOR SCF

Programme features at end-June 2021

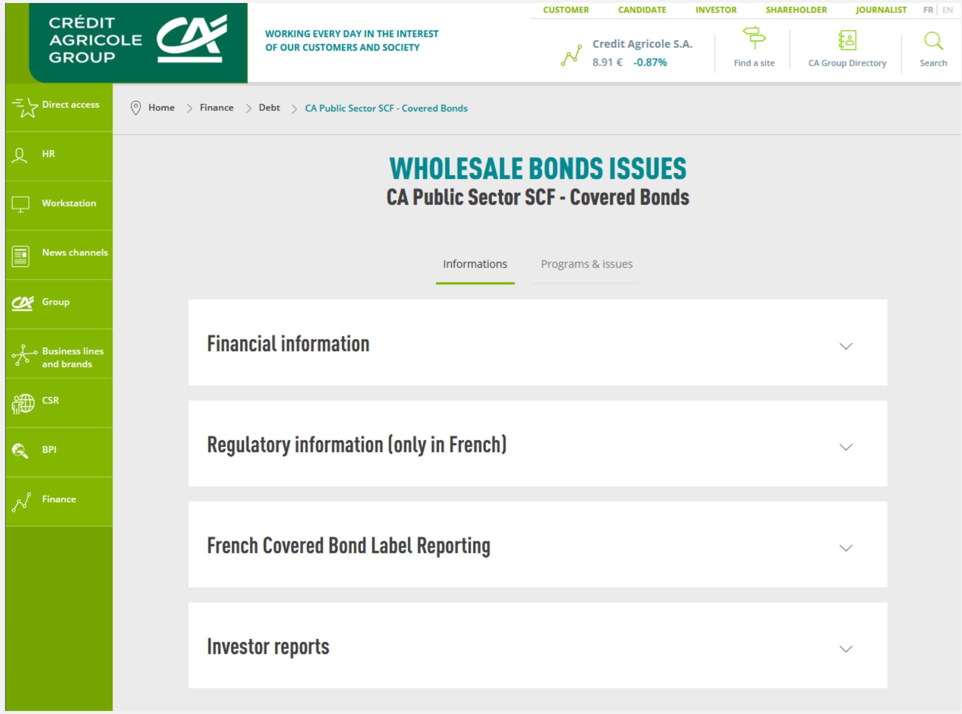
Programme size	€10bn
Ratings	Aaa by Moody's, AAA by S&P Global Ratings
Governing laws	French law, German Law
Outstanding series	6 series
Outstanding amount	€4 bn

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

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

Investor information available on Crédit Agricole's website

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



Contents

01

Key Data

KEY DATA
Crédit Agricole Group

Leading French co-operative bank

- **10.9mn mutual shareholders and 2,410 Local Credit Co-operatives in France**
- **39 Regional Banks owning 55.8% of Crédit Agricole S.A.** via SAS Rue La Boétie end **Q2-21**
- **52mn clients (o/w 27mn individuals in France); 142,000 employees worldwide**

Leading player in Retail Banking and Savings Management in France

- **Leading lender to the French economy,** with loans outstanding in respect of Regional Banks and LCL of €724bn at end-June 21
- **Leading market shares in non-financial customer deposits and loans in France: 24.1% and 22.9% respectively at end Q1-21[(1)]**
- **Leading banking Group in home loans**, with outstandings in respect of Regional Banks and LCL of €440bn at end-June 21; market share of 31.8% at end Q1-21[(1)]
- **No. 1 insurance Group in France by written premiums[(2)] and also the No. 1 life insurance company in France in 2018[(2)],** 15% market share of life insurance outstandings at end 2019[(2)]
- **No. 1 bancassurer in France[(2)] and in Europe[(2)]**
- **No. 1 European Asset Manager by AuM and in the Top 10 worldwide[(3)]**
- **A leading consumer credit provider in Europe[(4)]**

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

Resilient customer-focused universal banking model

- **Retail banking and related activities account for 82% of Crédit Agricole Group's underlying net income Group share (excl. Corporate Centre) in H1 2021**

Solid fundamentals

- **Stated net income Group share:** €9,304m at Q2-21 (+14.9% Q2/Q2); **underlying net income Group share:** €9,295m at Q2-21 (+8.9% Q2/Q2)
- **Shareholders' equity:** €122.0bn at end Q2-21 vs. €116.8bn at end Q2-20
- **Phased-in CET1 ratio:** 17.3% at end Q2-21 vs.16.1% at end Q2-20
- **Phased-in leverage ratio:** 5.9% at end Q2-21 vs. 5.7% at end Q2-20
- **Conglomerate ratio:** 170%[(5)] on a phased-in basis at end Q4-20 vs. 148% at end Q4-19, far above 100% requirement
- **TLAC** ratio excl. eligible senior preferred debt of 25.6% at end Q1-21 vs. 23.8% at end Q2-20, as % of RWA; estimated MREL ratio excl. potentially eligible senior preferred debt of 8.3% at end Q1-21 vs. 8.2% at end Q2-20 as % of prudential balance sheet; and of ca. 31.5% at end Q2-21, vs. ca. 32% at end Q2-20 as % of RWA including potentially eligible senior preferred debt
- **Liquidity reserves:** €463bn at end Q2-21 vs. €461bn at end Q1-21; average LCR over 12 months: 165.6% at end Q2-21 > ca. 110% MTP target, and NSFR in line with MTP target of >100% at end Q2-21
- **Broad base of very high-quality assets** available for securitisation
- **Issuer ratings:** A+/Stable/A-1 (S&P), Aa3/Stable/P-1 (Moody's), A+/Negative/F1 (Fitch Ratings)

KEY DATA

Crédit Agricole S.A. and Crédit Agricole Group consolidated balance sheets at 30/06/2021

Assets	Crédit Agricole Group	Crédit Agricole S.A.
Cash and Central banks	238.1	234.9
Financial assets at fair value through profit or loss	448.5	445.1
Hedging derivative instruments	18.1	16.6
Financial assets at fair value through other comprehensive income	271.4	259.2
Loans and receivables due from credit institutions	97.7	497.1
Loans and receivables due from customers	1006.3	431.6
Debt securities	112.6	86.6
Revaluation adjustment on interest rate hedged portfolios	9.2	5.3
Current and deferred tax assets	7.4	5.3
Accruals, prepayments and sundry assets	43.5	40.0
Non-current assets held for sale and discontinued operations	2.2	2.2
Investments in equity affiliates	7.4	7.7
Investment property	7.8	6.8
Property, plant and equipment	10.9	6.1
Intangible assets	3.4	3.2
Goodwill	15.2	14.7
Total assets	**2,299.6**	**2,062.3**

Liabilities	Crédit Agricole Group	Crédit Agricole S.A.
Central banks	0.4	0.4
Financial liabilities at fair value through profit or loss	258.1	260.4
Hedging derivative instruments	19.3	13.2
Due to banks	229.1	319.8
Customer accounts	1009.3	757.4
Debt securities in issue	175.4	167.5
Revaluation adjustment on interest rate hedged portfolios	8.3	7.4
Current and deferred tax liabilities	3.2	3.1
Accruals and sundry liabilities	62.4	58.8
Liabilities associated with non-current assets held for sale	0.9	0.9
Insurance Company technical reserves	372.1	369.5
Provisions	7.2	4.5
Subordinated debt	25.0	25.3
Shareholder's equity	122.0	65.9
Non-controlling interests	7.0	8.4
Total liabilities	**2,299.6**	**2,062.3**

02

Group Structure

GROUP STRUCTURE

Crédit Agricole Mutual Group: customer-focused universal banking model

10.9 m[(1)] mutual shareholders

2,410[(1)] Local Credit Co-operatives

38 Regional Banks (excl. RB of Corsica)[(2)]

~25% (through CCI/CCA)

100%

Sacam Mutualisation

55.8%[(3)] via holding company (SAS La Boétie)

Public
(of which 4.9% employees and treasury shares 0.5%)

44.2%[(3)]

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

4 BUSINESS DIVISIONS

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

31 m[(1)] retail customers in France - 52 m[(1)] customers worldwide

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

- **Local Credit Co-operatives:** Private law co-operative companies owned by their members, owning 100% of the voting rights and the majority of the share capital of the Regional Banks; no branches
- **Regional Banks[(1)]:** Private law co-operative companies and individually licensed banks, forming France's leading retail banking network; majority owned by Local Credit Co-operatives, Sacam Mutualisation (~25% through CCI/CCA) and, for 13 of them, by retail and institutional investors through non-voting listed shares with rights on net assets
- **SACAM Mutualisation:** An entity wholly owned by the Regional Banks for the purpose of pooling part of their earnings.
- **SAS La Boétie:** The HoldCo managing, on behalf of the Regional Banks, their 55.8% equity interest in Crédit Agricole S.A.
- **Crédit Agricole S.A.:** A listed company of Group subsidiaries company and the Central Body of the Crédit Agricole Network, of which it is a member according to the French Monetary and Financial Code; at the same time, the holding and functionally, the lead institution of the Crédit Agricole Group

(1) At 31 December 2020
(2) The Regional Bank of Corsica, which is 99.9% controlled by Crédit Agricole S.A., is also a shareholder of SACAM Mutualisation and SAS La Boétie
(3) At 30 June 2021

GROUP STRUCTURE
Internal support mechanisms

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

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

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

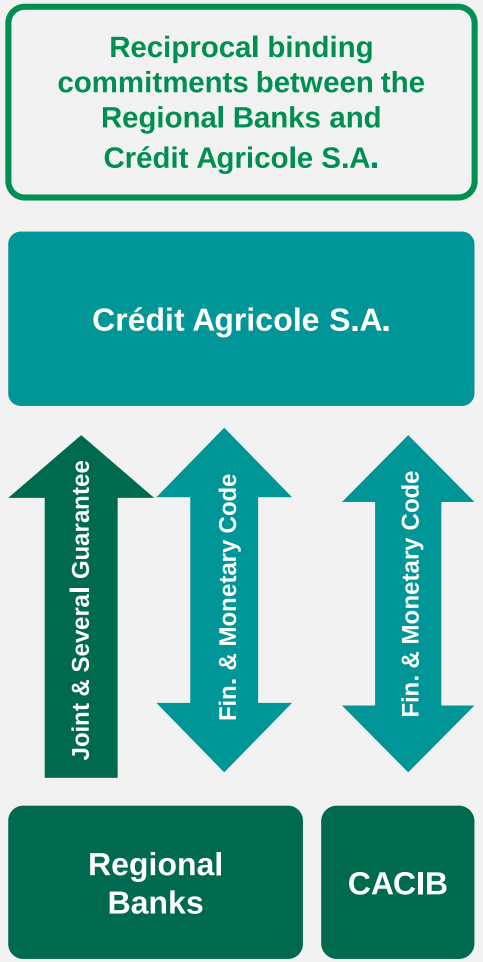
Resolution framework for the Crédit Agricole Network

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

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

Regional Banks' joint and several guarantee

- Through **a joint and several guarantee** issued in 1988, the Regional Banks guarantee all of the obligations of Crédit Agricole S.A. to third parties and they also cross-guarantee each other, should Crédit Agricole S.A. become insolvent and after the liquidation and dissolution of Crédit Agricole S.A.
- The potential liability of the Regional Banks under this guarantee is equal to the aggregate of their share capital, reserves and retained earnings, i.e. €79.8bn* at June 2021



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

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

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

03

Capital

CAPITAL

Crédit Agricole Group

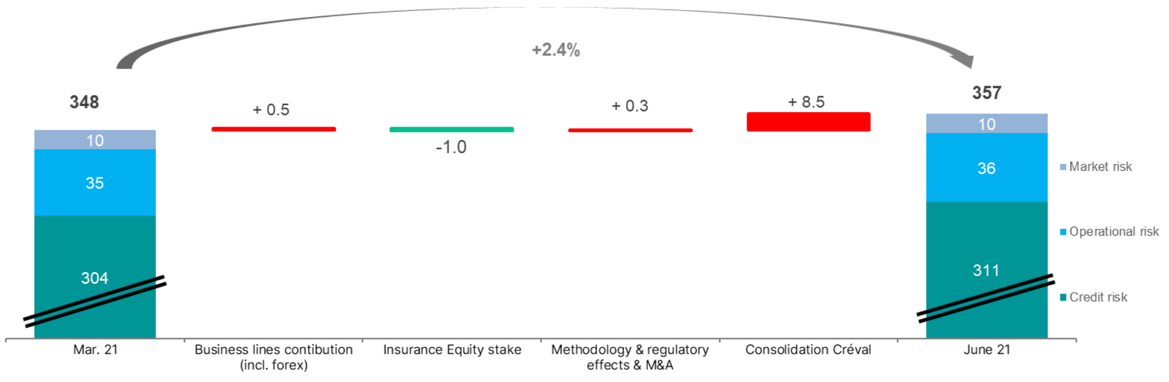
Crédit Agricole Group: solvency (in € bn)

	Fully-loaded		*Phased-in*	
	30/06/21	*31/12/20*	*30/06/21*	*31/12/20*
EQUITY - GROUP SHARE	**122.0**	**119.6**	**122.0**	**119.6**
(-) Expected dividend	(0.6)	(1.0)	(0.6)	(1.0)
(-) AT1 instruments accounted as equity	(4.9)	(5.9)	(4.9)	(5.9)
Eligible minority interests	3.4	3.1	3.4	3.1
(-) Prudential filters	(2.0)	(2.1)	(2.0)	(2.1)
o/w: Prudent valuation	*(1.5)*	*(1.2)*	*(1.5)*	*(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	(0.2)	(0.1)	(0.2)	(0.1)
Shortfall in adjustments for credit risk relative to expected losses under the internal ratings-based approach	(0.5)	(0.4)	(0.5)	(0.4)
Amount exceeding thresholds	0.0	0.0	0.0	0.0
Other CET1 components	(0.7)	0.1	1.3	1.9
COMMON EQUITY TIER 1 (CET1)	**98.4**	**95.1**	**100.4**	**96.9**
Additionnal Tier 1 (AT1)	3.1	4.1	4.9	5.8
TOTAL TIER 1	**101.5**	**99.2**	**105.3**	**102.7**
Tier 2	14.6	15.5	17.1	15.6
TOTAL CAPITAL	**116.1**	**114.8**	**122.5**	**118.3**
RWAs	**579.2**	**561.5**	**579.7**	**562.1**
CET1 ratio	**17.0%**	**16.9%**	**17.3%**	**17.2%**
Tier 1 ratio	**17.5%**	**17.7%**	**18.2%**	**18.3%**
Total capital ratio	**20.0%**	**20.4%**	**21.1%**	**21.1%**

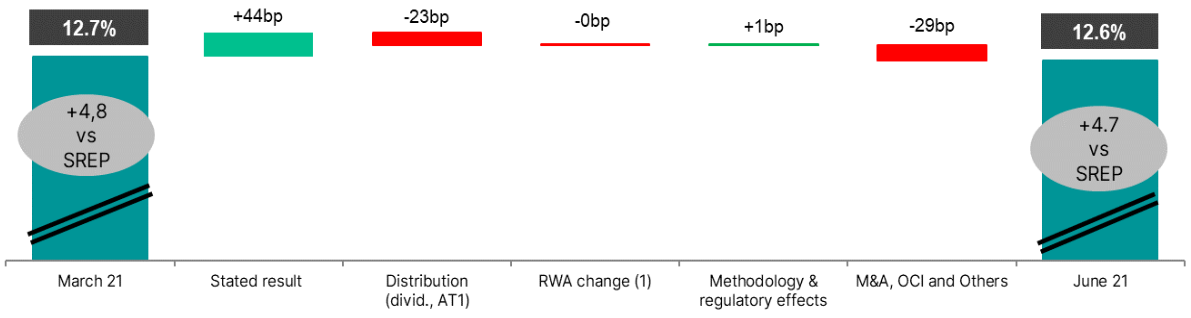
CAPITAL

Phased-in CET1 ratio: 12.6%, +4.7 pp above SREP requirements

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



Change in phased-in CET1 ratio (bp)



Increase in risk weighted assets mainly due to the consolidation of Creval, as well as the CRR2 regulatory impact

- → Business lines' contribution : +€0.5 billion of which -€0.2 billion FX impact. Increase in Retail banking. Slight decrease in Large customers[(2)]
- → Equity-accounted value of insurance: -€1.0 billion, related to H1-21 dividend distribution
- → Methodology, regulatory effects and M&A: +€0,3 billion, of which -€1.7 billion related to the review of TRIM models and +€2,0 billion related to CRR2 regulatory effect
- → Consolidation of Creval: +€8.5 billion

CET1 ratio: 12,6%, fully-loaded ratio at 12.4%[(3)]

- → Stated net income notably excluding Creval Badwill : +44 bp
- → Dividends: -23 bp, of which -21 bp dividend provision based on a 50% pay-out policy (€0.39 over H1-21) ;
- → Growth of business lines[(1)]: neutral this quarter
- → Methodology and regulatory effects: +1 bp, of which +6 bp linked to a positive TRIM model review effect, -7 bp related to CRR2 impact and +2 bp linked to *Affrancamento*
- → M&A, OCI and other: -29 bp related to the consolidation of Creval RWAs (prudential integration of Creval badwill planned in Q4-2021). OCI reserves[(4)]: -4 bp
- → **Distance to SREP requirements: +4.7 pp (-0.1 pp vs Q1 2021)**

Phased-in Tier 1 ratio: 14.0% and phased-in total ratio: 18.6%

Phased-in leverage ratio: stable at 4.6% compared to Q1 2021 (3.9% before neutralisation of ECB exposures vs 4.0% at end March 2021)

Phased-in daily leverage ratio[(5)]: 3.8% before neutralisation of ECB exposures

(1) Change in business line RWAs excluding the impact of OCIs in equity-accounted value of insurance
(2) Retail banking: +€1.2 bn excluding FX impact ; Large customers: -€0.6 billion excluding FX impact
(3) Excluding the impact of phasing in of IFRS 9 included in Q2-20 as part of the "Quick Fix"
(4) OCI reserves provision as at 30/06/2021: 34 bp (vs. 38 bp at 31/03/2021)
(5) The daily leverage ratio is calculated by taking into account the daily average of the quarter's securities financing transactions (SFTs) exposures

CAPITAL

Crédit Agricole S.A.

Crédit Agricole S.A.: solvency (in € bn)

	Fully-loaded		*Phased-in*	
	30/06/21	*31/12/20*	*30/06/21*	*31/12/20*
EQUITY - GROUP SHARE	**65.9**	**65.2**	**65.9**	**65.2**
(-) Expected dividend	(1.2)	(0.9)	(1.2)	(0.9)
(-) AT1 instruments accounted as equity	(4.9)	(5.9)	(4.9)	(5.9)
Eligible minority interests	4.3	4.0	4.3	4.0
(-) Prudential filters	(1.4)	(1.5)	(1.4)	(1.5)
o/w: Prudent valuation	*(0.9)*	*(0.6)*	*(0.9)*	*(0.6)*
(-) Deduction of goodwills and intangible assets	(17.5)	(17.5)	(17.5)	(17.5)
Deferred tax assets that rely on future profitability excluding those arising from temporary differences	(0.2)	(0.1)	(0.2)	(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	(0.6)	0.3	0.4	1.1
COMMON EQUITY TIER 1 (CET1)	**44.1**	**43.3**	**45.1**	**44.2**
Additionnal Tier 1 (AT1)	3.1	4.2	5.0	5.8
TOTAL TIER 1	**47.3**	**47.5**	**50.1**	**50.0**
Tier 2	13.7	14.4	16.2	14.5
TOTAL CAPITAL	**61.0**	**61.9**	**66.3**	**64.5**
RWAs	**356.4**	**335.5**	**356.8**	**336.0**
CET1 ratio	**12.4%**	**12.9%**	**12.6%**	**13.1%**
Tier 1 ratio	**13.3%**	**14.2%**	**14.0%**	**14.9%**
Total capital ratio	**17.1%**	**18.5%**	**18.6%**	**19.2%**

CAPITAL

“Danish Compromise”: non-deduction of insurance holdings

The “Danish compromise”

Non-deduction of insurance holdings according to Article 49(1) of the CRR

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

Status quo for the “Danish compromise” in the ECB Regulation

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

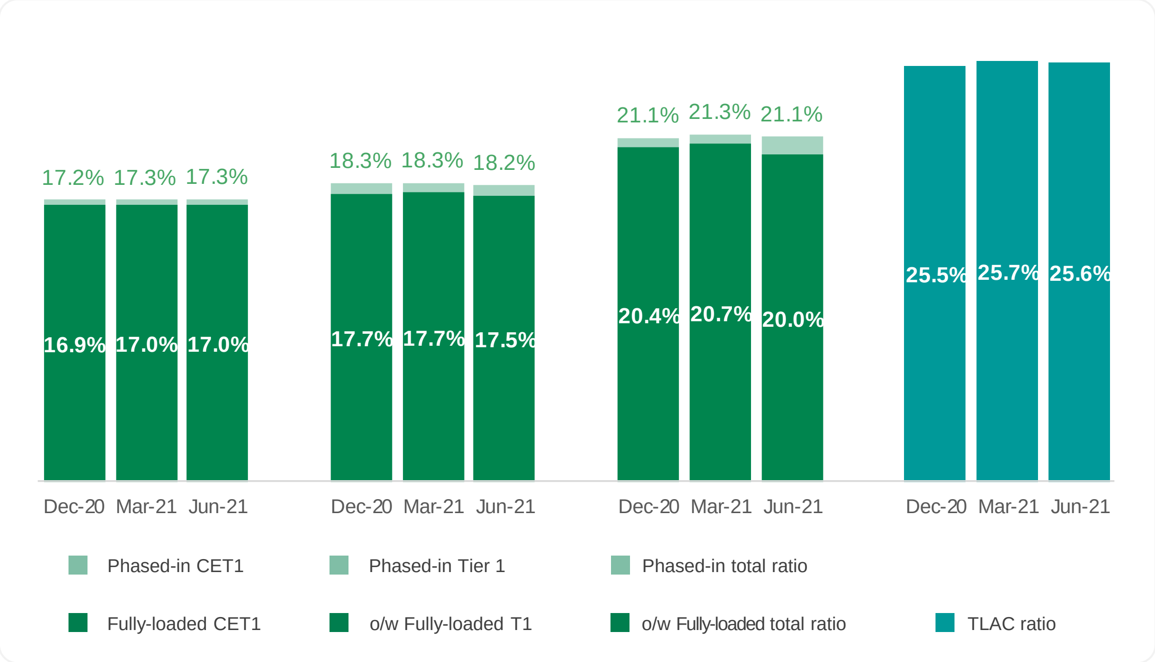
- Crédit Agricole Group received the permission of the competent authorities (ACPR) on 18 October 2013 to use this option for entities within the Crédit Agricole Assurances scope.
- Since 2014 the ECB has the power to exercise the options and discretions available in Union law and it published on 24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

Any change to the “Danish compromise” rule would suppose a new revision of the CRR.

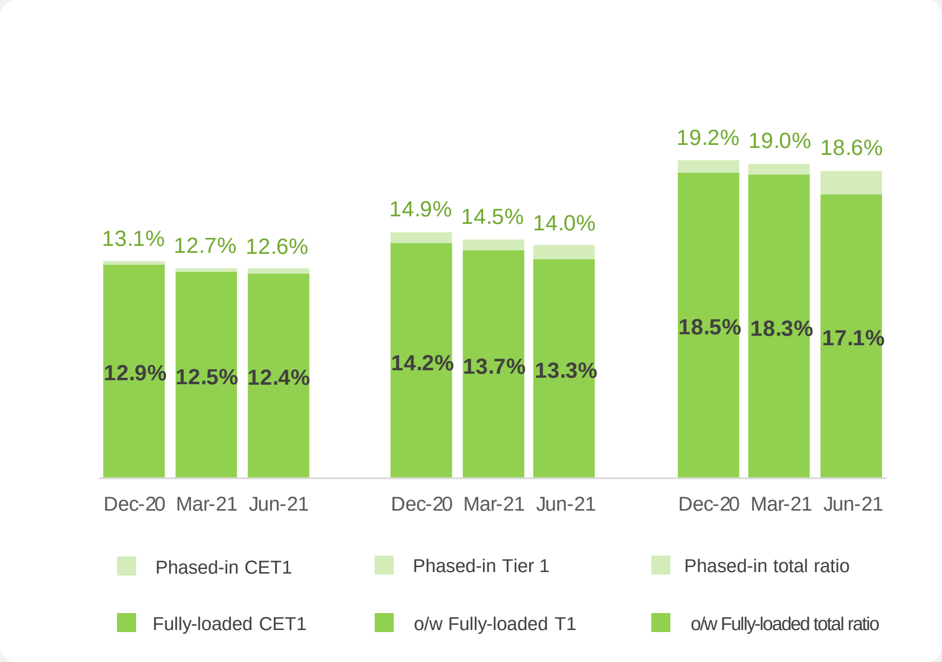
CAPITAL

Capital planning targeting high solvency and TLAC ratios

Crédit Agricole Group



Crédit Agricole S.A.



TLAC ratio disclosure

Crédit Agricole Group - TLAC requirements at resolution group level

	EU KM2: Own funds and eligible liabilities, ratios and components	30/06/21 in €bn
1	Own funds and eligible liabilities	148.6
2	Total risk exposure amount of the resolution group (TREA)	579.7
3	**Own funds and eligible liabilities as a percentage of TREA**	**25.6%**
4	Total exposure measure of the resolution group	1 777.7
5	**Own funds and eligible liabilities as percentage of the total exposure measure**	**8.4%**
6a	Does the subordination exemption in Article 72b(4) of the CRR apply? (5% exemption)	No
6b	Pro-memo item - Aggregate amount of permitted non-subordinated eligible liabilities instruments if the subordination discretion as per Article 72b(3) CRR is applied (max 3.5% exemption)	0
6c	Pro-memo item: If a capped subordination exemption applies under Article 72b(3) CRR, the amount of funding issued that ranks pari passu with excluded liabilities and that is recognised under row 1, divided by funding issued that ranks pari passu with excluded Liabilities and that would be recognised under row 1 if no cap was applied (%)	N/A

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

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

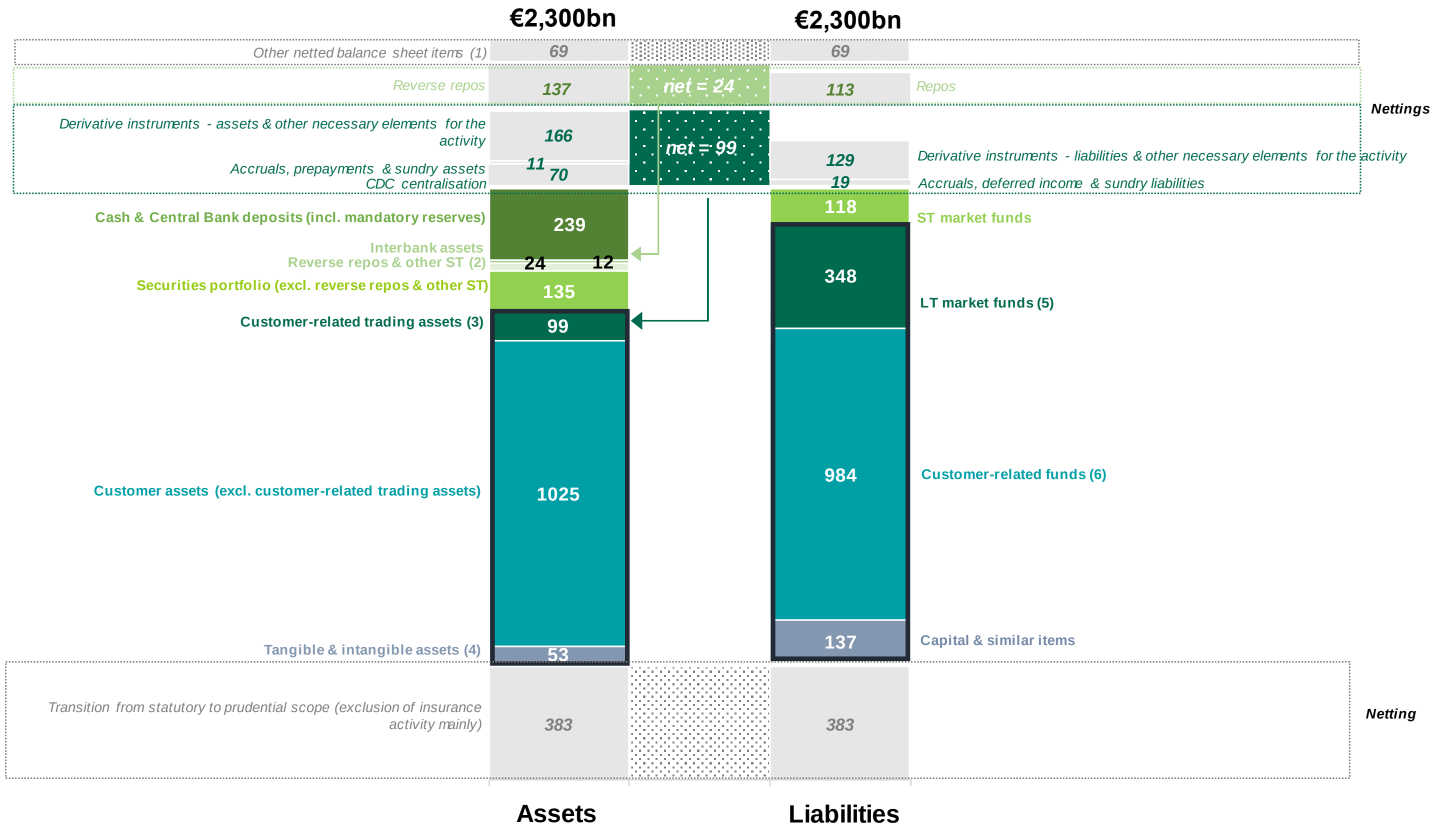
(6b) As part of its annual resolvability assessment, Crédit Agricole Group has chosen to waive the possibility offered by Article 72b(3) of the Capital Requirements Regulation to use senior preferred debt for compliance with its TLAC requirements in 2021.

04

Liquidity

LIQUIDITY

Crédit Agricole Group: construction of the banking cash balance sheet



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

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

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

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

(5) Including MLT repos & T-LTRO

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

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

→ After netting, the banking cash balance sheet amounts to €1,587bn at 30/06/21

LIQUIDITY

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

March 12th – 18th

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

April 7th

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

April 22th

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

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

Source : Banque de France

LIQUIDITY

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

April 30th

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

PELTRO calendar:

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

Source : Banque de France

December 10th

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

05

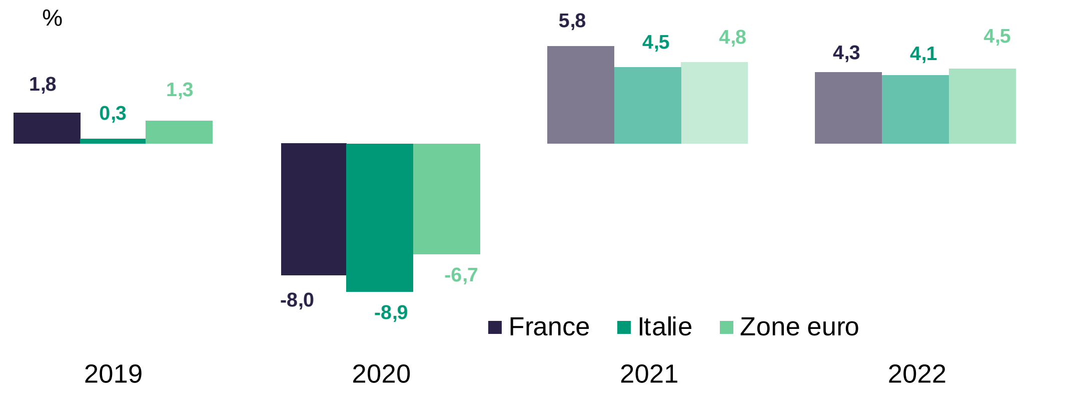
Q2-21 & H1-21 Results

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

Q2-21 & H1-21 Results

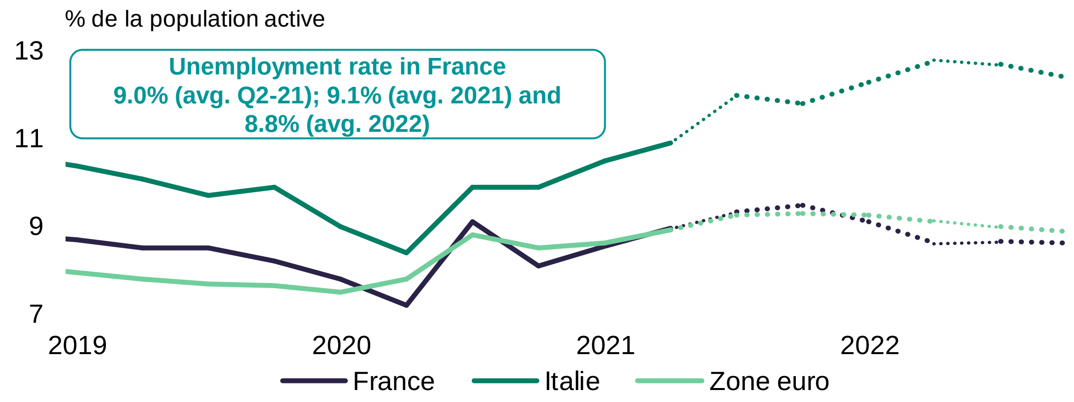
Economic scenario

France, Italy, Eurozone – GDP growth



Source: Eurostat, Crédit Agricole SA / ECO. Estimates at 30 June 2021

France, Italy, Eurozone – Unemployment rate



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

For provisioning of performing loans, use of several weighted economic scenarios:

- A more favourable scenario: French GDP +5.9% in 2021, +5.3% in 2022
- A less favourable scenario: French GDP +2.7% in 2021, +3.3% in 2022

In France, forecasts by institutions:

- IMF (April 2021): +5.8% in 2021 and +4.2% in 2022
- OECD (May 2021): +5.8% in 2021 and +4.0% in 2022
- Banque de France (June 2021): +5.75% in 2021 and +4.0% in 2022

The first scenario, the so-called central scenario, has been weighted at 60% for the calculation of Q2 2021 IFRS ECLs. For example, a decrease in the weighting of the first scenario by 10 points in the calculations in Q2 2021 in favour of the second, more unfavourable scenario, would result in an increase in ECL inventory under the central forward looking scenario of around 0.5% for Crédit Agricole S.A. 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.

Q2-21 & H1-21 Results

SGL and Payment holidays

SGL loans

France: €23.8bn(1)

- 64%(1) of SGL booked within Regional Banks, 28% within LCL and 8% within CACIB
- Market share of 28%(2) on SGL requests
- **2.9 Bn€(3) exposures net of French State guarantees**

Italy: €4.8bn(4)

- 0.6 Bn€ exposures net of State guarantees

2.5%(5)

of SGL loan exposures in **Stage 3 in France and Italy**

Payment holidays

France: €0.5 billion(6) for 84,000(6) payment holidays still active

- 88%(7) regional banks and 12% LCL(7)
- <1.5%(8) of payment holidays of Regional Banks and LCL are in stage 3

Italy: €0.3 billion(9) for 8,000 payment holidays still active(9)

>98%

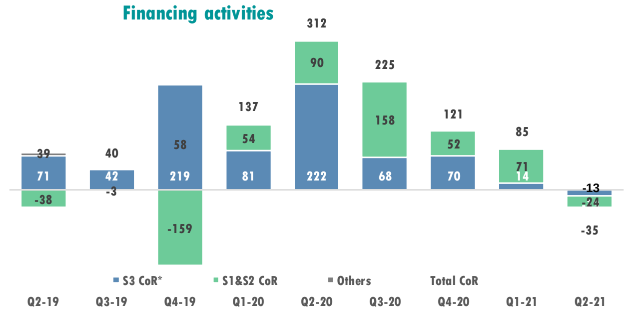
Expired payment holidays with payments resumed(10)

(1) SGL gross exposures booked as of 30 June 2021 (Regional Banks, LCL and CACIB) (2) LCL and regional banks market share on SGL request as of June 26th 2021 (3) Scope : regional banks , LCL and CACIB. Data as of June 2021 (4) Gross exposure amounts booked as of 30 June 2021. (5) LCL, CACIB, Regional Banks, CA Italia as of 30 June 2021 (6) Amount of deferred maturities (Regional Banks and LCL). Requests for payment holidays in total number, as at June 2021 (Regional Banks and LCL), corresponding to a remaining capital due of €8.5 billion (7) Percentage of deferred maturity amounts, data as of June 2021 (8) Based on EBA compliant payment holidays as at June 2021 (9) Non expired payment holidays at CA Italia correspond to €1.4 billion remaining capital due, expired payment holidays at CA Italia correspond to €8.3 billion remaining capital due including 1.4% non performing loans (10) Represents the share of loans on payment holidays, with payment holiday expired and with resumed payments. Corporate, SME and small business customer scope in Regional Banks. Include LCL. 98% for CACF (retail and corporates)

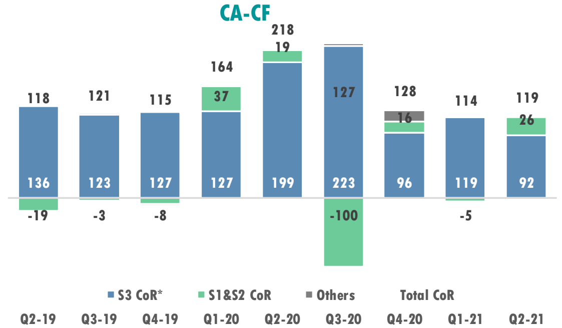
Q2-21 & H1-21 Results

High coverage ratios and NPL ratios under control in all divisions

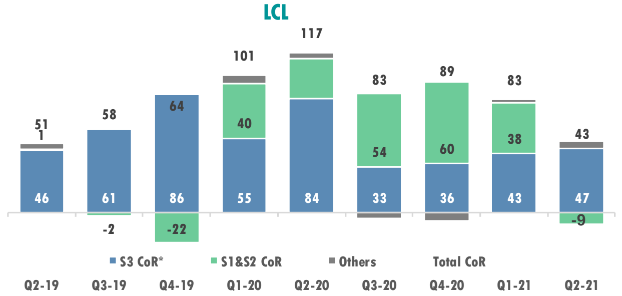
Underlying credit cost of risk (CoR) by stage and by divisions (in €m) - Cost of risk / outstandings (in basis points over four rolling quarters)



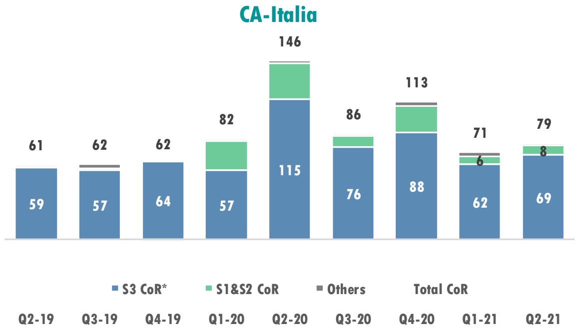
CoR/outstandings: 34 bp
Doubtful loan ratio: 3.1%; Coverage: 67.0%



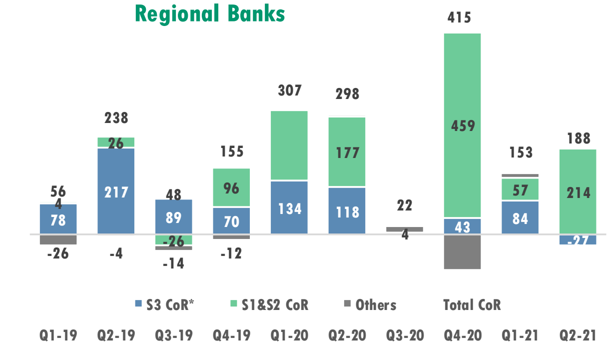
CoR: -45.6% Q2/Q2; CoR / outstandings: 141 bp; doubtful loan ratio: 6.3%; Coverage: 81.6%



CoR: -63.0% Q2/Q2; CoR / outstandings: 21 bp; doubtful loan ratio: 1.6%; Coverage: 81.7%



CoR: -42.6% Q2/Q2; CoR / outstandings: 74 bp; doubtful loan ratio: 6.2%; Coverage: 68.6%



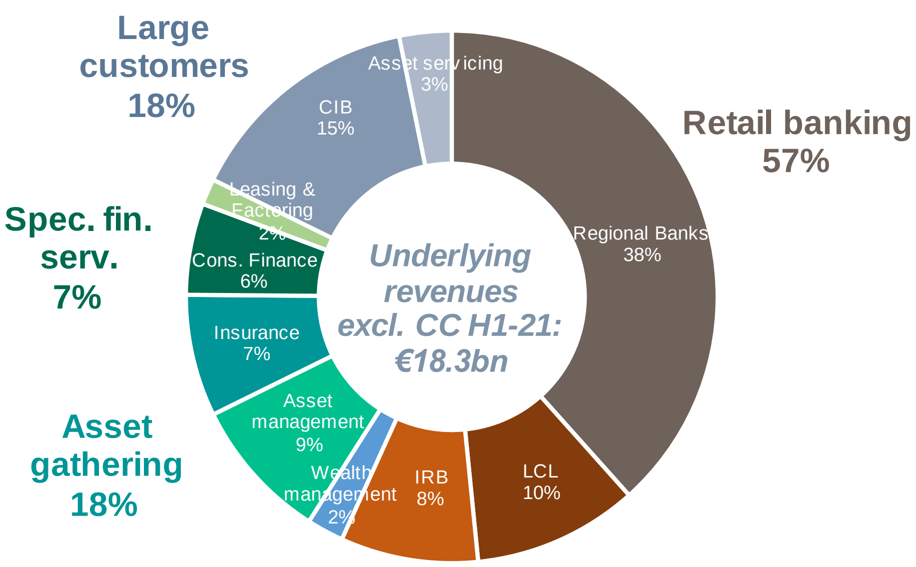
CoR: -36.7% Q2/Q2; CoR / outstandings: 14 bp; Doubtful loan ratio: 1.7%; Coverage: 102.3%

(*) Including non-provisioned losses; Cost of risk on outstandings (in annualised bp) at 140 bp for CA Consumer Finance, 12 bp for LCL, 65 bp for CA Italia and 13 bp for the RBs. Coverage ratios are calculated based on loans and receivables due from customers.

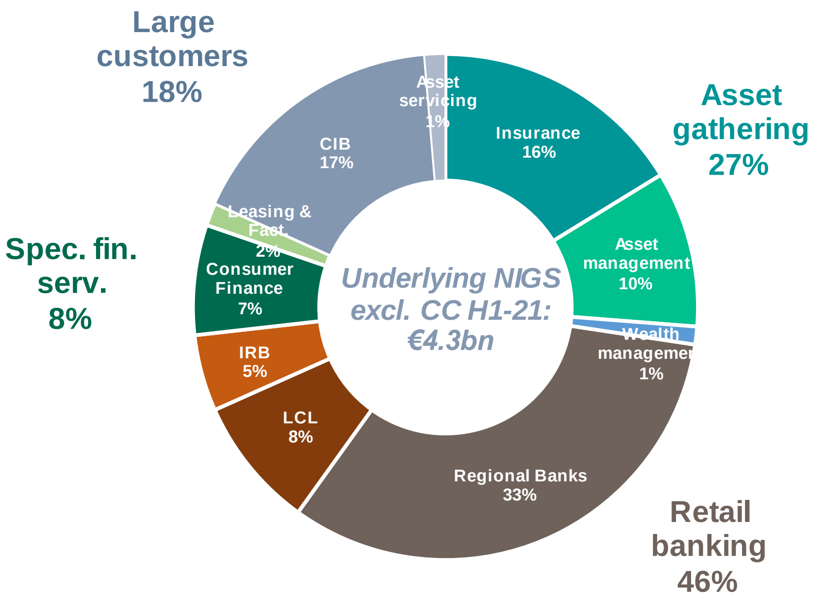
Q2-21 & H1-21 Results

A stable, diversified and profitable business model

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



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



Predominance of Retail banking and related business lines, generating 82% of underlying revenues(1) and 82% of underlying Net Income(1) in H1 2021

- Asset Gathering including Insurance accounts for 18% of underlying revenues(1) and 27% of underlying Net Income(1) in H1 2021
- Leading franchises in Retail banking (Regional Banks & LCL), Asset management (Amundi), Insurance (CAA) and in Consumer finance (CACF)

RB: Retail banking incl. Regional banks, LCL and International retail banking (IRB); AG: Asset gathering, including Insurance; SFS: Specialised financial services ; LC: Large customers
(1) See slide 94 for details on specific items

Q2-21 & H1-21 Results

Reconciliation between stated and underlying income – Q2-21

€m	Q2-21 stated	Specific items	Q2-21 underlying	Q2-20 stated	Specific items	Q2-20 underlying	∆ Q2/Q2 stated	∆ Q2/Q2 underlying
Revenues	**9,304**	**9**	**9,295**	**8,096**	**(441)**	**8,536**	+14.9%	+8.9%
Operating expenses excl.SRF	(5,536)	(32)	(5,504)	(5,036)	(5)	(5,031)	+9.9%	+9.4%
SRF	(12)	-	(12)	(107)	-	(107)	(89.0%)	(89.0%)
Gross operating income	**3,756**	**(23)**	**3,779**	**2,953**	**(445)**	**3,398**	**+27.2%**	**+11.2%**
Cost of risk	(470)	(25)	(445)	(1,208)	-	(1,208)	(61.1%)	(63.1%)
Equity-accounted entities	98	5	93	78	-	78	+26.7%	+20.2%
Net income on other assets	(35)	(16)	(19)	78	-	78	n.m.	n.m.
Change in value of goodwill	379	378	2	(3)	-	(3)	n.m.	n.m.
Income before tax	**3,728**	**318**	**3,409**	**1,898**	**(445)**	**2,343**	**+96.4%**	**+45.5%**
Tax	(681)	164	(844)	(308)	142	(450)	x 2.2	+87.8%
Net income from discont'd or held-for-sale ope.	11	10	1	(0)	-	(0)	n.m.	n.m.
Net income	**3,058**	**492**	**2,566**	**1,590**	**(303)**	**1,893**	**+92.3%**	**+35.5%**
Non controlling interests	(287)	(89)	(199)	(107)	1	(108)	x 2.7	+83.4%
Net income Group Share	**2,770**	**403**	**2,367**	**1,483**	**(302)**	**1,785**	**+86.8%**	**+32.6%**
Cost/Income ratio excl.SRF (%)	**59.5%**		**59.2%**	**62.2%**		**58.9%**	**-2.7 pp**	**+0.3 pp**
Net income Group Share excl. SRF	**2,779**	**218**	**2,560**	**1,580**	**(302)**	**1,882**	**+75.9%**	**+36.1%**

€2,367m

Underlying net income in Q2-21

Q2-21 & H1-21 Results

Reconciliation between stated and underlying income – H1-21

€m	H1-21 stated	Specific items	H1-21 underlying	H1-20 stated	Specific items	H1-20 underlying	∆ H1/H1 stated	∆ H1/H1 underlying
Revenues	**18,353**	**(25)**	**18,378**	**16,462**	**(452)**	**16,914**	+11.5%	+8.7%
Operating expenses excl.SRF	(11,041)	(36)	(11,005)	(10,584)	(75)	(10,509)	+4.3%	+4.7%
SRF	(479)	185	(664)	(562)	-	(562)	(14.7%)	+18.2%
Gross operating income	**6,834**	**125**	**6,709**	**5,316**	**(527)**	**5,843**	**+28.5%**	**+14.8%**
Cost of risk	(1,007)	(25)	(982)	(2,137)	-	(2,137)	(52.9%)	(54.1%)
Equity-accounted entities	192	5	187	168	-	168	+14.3%	+11.3%
Net income on other assets	(23)	(16)	(7)	84	-	84	n.m.	n.m.
Change in value of goodwill	379	378	2	(3)	-	(3)	n.m.	n.m.
Income before tax	**6,376**	**466**	**5,909**	**3,428**	**(527)**	**3,955**	**+86.0%**	**+49.4%**
Tax	(1,401)	174	(1,576)	(789)	148	(937)	+77.7%	+68.1%
Net income from discont'd or held-for-sale ope.	5	5	0	(1)	-	(1)	n.m.	n.m.
Net income	**4,979**	**645**	**4,334**	**2,638**	**(379)**	**3,017**	**+88.7%**	**+43.6%**
Non controlling interests	(455)	(88)	(367)	(248)	3	(251)	+83.8%	+46.5%
Net income Group Share	**4,524**	**557**	**3,967**	**2,391**	**(376)**	**2,767**	**+89.2%**	**+43.4%**
Cost/Income ratio excl.SRF (%)	**60.2%**		**59.9%**	**64.3%**		**62.1%**	**-4.1 pp**	**-2.3 pp**
Net income Group Share excl. SRF	**4,948**	**557**	**4,391**	**2,913**	**(376)**	**3,289**	**+69.8%**	**+33.5%**

€3,967m

Underlying net income in H1-21

Q2-21 & H1-21 Results

Alternative performance measures – specific items

€m	Q2-21 Gross impact*	Q2-21 Impact on Net income	Q2-20 Gross impact*	Q2-20 Impact on Net income	H1-21 Gross impact*	H1-21 Impact on Net income	H1-20 Gross impact*	H1-20 Impact on Net income
DVA (LC)	(7.482)	(6)	(7)	(5)	1	1	(26)	(19)
Loan portfolio hedges (LC)	(8.396)	(6)	(75)	(51)	(16)	(11)	48	32
Home Purchase Savings Plans (LCL)	2.147	2	(4)	(3)	(10)	(7)	(15)	(10)
Home Purchase Savings Plans (CC)	4.447	3	(16)	(11)	0	0	(46)	(31)
Home Purchase Savings Plans (RB)	18.700	13	(58)	(40)	1	0	(133)	(90)
Liability management upfront payment (CC)	-	-	(41)	(28)	-	-	(41)	(28)
Support to insured clients Covid-19 (AG)	-	-	(2)	(1)	-	-	(2)	(1)
Support to insured clients Covid-19 (AG)	-	-	(143)	(97)	-	-	(143)	(97)
Support to insured clients Covid-19 (RB)	-	-	(94)	(64)	-	-	(94)	(64)
Ongoing sale project NBI (WM)	(1)	(1)	-	-	(1)	(1)	-	-
Total impact on revenues	**9**	**6**	**(441)**	**(300)**	**(25)**	**(18)**	**(452)**	**(309)**
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)	-	-	(5)	(2)	(4)	(2)	(9)	(4)
Transformation costs (LC)	(16)	(8)	-	-	(16)	(8)	-	-
Transformation costs (FRB)	(13)	(9)	-	-	(13)	(9)	-	-
Ongoing sale project Expenses (WM)	(2)	(2)	-	-	(2)	(2)	-	-
Total impact on operating expenses	**(32)**	**(19)**	**(5)**	**(2)**	**(36)**	**(21)**	**(75)**	**(67)**
Restatement SRF 2016-2020 (CR)	-	-	-	-	55	55	-	-
Restatement SRF 2016-2020 (CC)	-	-	-	-	130	130	-	-
Total impact on SRF	**-**	**-**	**-**	**-**	**185**	**185**	**-**	**-**
Triggering of the Switch2 (AG)	-	-	65	44	-	-	65	44
Triggering of the Switch2 (RB)	-	-	(65)	(44)	-	-	(65)	(44)
Creval - Cost of Risk stage 1 (IRB)	(25)	(21)	-	-	(25)	(21)	-	-
Total impact on cost of credit risk	**(25)**	**(21)**	**-**	**-**	**(25)**	**(21)**	**-**	**-**
Badwill Creval (IRB)	378	321	-	-	378	321	-	-
Total impact on change of value of goodwill	**378**	**321**	**-**	**-**	**378**	**321**	**-**	**-**
"Affrancamento" gain (IRB)	38	32	-	-	38	32	-	-
"Affrancamento" gain (AG)	114	80	-	-	114	80	-	-
Total impact on tax	**152**	**111**	**-**	**-**	**152**	**111**	**-**	**-**
"Affrancamento" gain (SFS)	5	5	-	-	5	5	-	-
Total impact equity-accounted entities	**5**	**5**	**-**	**-**	**5**	**5**	**-**	**-**
Creval acquisition costs (IRB)	(16)	(9)	-	-	(16)	(9)	-	-
Total impact on Net income on other assets	**(16)**	**(9)**	**-**	**-**	**(16)**	**(9)**	**-**	**-**
Ongoing sale project (WM)	10	10	-	-	5	5	-	-
Total impact on Net income from discounted or held-for-sale	**10**	**10**	**-**	**-**	**5**	**5**	**-**	**-**
Total impact of specific items	**481**	**403**	**(445)**	**(302)**	**623**	**557**	**(527)**	**(376)**
Asset gathering	**121**	**87**	**(77)**	**(53)**	**116**	**82**	**(116)**	**(91)**
French Retail banking	**8**	**5**	**(224)**	**(152)**	**32**	**39**	**(320)**	**(221)**
International Retail banking	**375**	**322**		**-**	**375**	**322**	**(8)**	**(4)**
Specialised financial services	**5**	**5**	**-**	**-**	**5**	**5**	**-**	**-**
Large customers	**(32)**	**(20)**	**(86)**	**(58)**	**(35)**	**(21)**	**13**	**9**
Corporate centre	**4**	**3**	**(58)**	**(39)**	**130**	**130**	**(97)**	**(69)**

€403m
Net impact of specific items on Q2-21 net income

€557m
Net impact of specific items on H1-21 net income

Q2-21 & H1-21 Results

Reconciliation between stated and underlying income – Q2-21

€m	Q2-21 stated	Specific items	Q2-21 underlying	Q2-20 stated	Specific items	Q2-20 underlying	∆ Q2/Q2 stated	∆ Q2/Q2 underlying
Revenues	**5,819**	**(10)**	**5,829**	**4,897**	**(288)**	**5,185**	**+18.8%**	**+12.4%**
Operating expenses excl.SRF	(3,253)	(32)	(3,221)	(2,980)	(5)	(2,976)	+9.2%	+8.3%
SRF	(11)	-	(11)	(79)	-	(79)	(85.6%)	(85.6%)
Gross operating income	**2,554**	**(42)**	**2,596**	**1,838**	**(293)**	**2,130**	**+39.0%**	**+21.9%**
Cost of risk	(279)	(25)	(254)	(842)	65	(908)	(66.8%)	(72.0%)
Equity-accounted entities	101	5	96	88	-	88	+14.8%	+9.2%
Net income on other assets	(37)	(16)	(21)	82	-	82	n.m.	n.m.
Change in value of goodwill	378	378	-	-	-	-	n.m.	n.m.
Income before tax	**2,717**	**300**	**2,417**	**1,166**	**(227)**	**1,393**	**x 2.3**	**+73.5%**
Tax	(397)	169	(566)	(86)	72	(158)	x 4.6	x 3.6
Net income from discont'd or held-for-sale ope.	11	10	1	(0)	-	(0)	n.m.	n.m.
Net income	**2,331**	**478**	**1,852**	**1,080**	**(155)**	**1,235**	**x 2.2**	**+50.0%**
Non controlling interests	(363)	(126)	(237)	(126)	2	(129)	x 2.9	+84.4%
Net income Group Share	**1,968**	**353**	**1,615**	**954**	**(153)**	**1,107**	**x 2.1**	**+46.0%**
Earnings per share (€)	0.60	0.12	0.48	0.31	(0.05)	0.36	+97.1%	+34.6%
Cost/Income ratio excl. SRF (%)	**55.9%**		**55.3%**	**60.9%**		**57.4%**	**-5.0 pp**	**-2.1 pp**
Net income Group Share excl. SRF	**1,976**	**223**	**1,753**	**1,020**	**(153)**	**1,173**	**+93.7%**	**+49.5%**

€1,615m
Underlying net income in Q2-21

€0.48
Underlying earnings per share in Q2-21

Q2-21 & H1-21 Results

Reconciliation between stated and underlying income – H1-21

€m	H1-21 stated	Specific items	H1-21 underlying	H1-20 stated	Specific items	H1-20 underlying	∆ H1/H1 stated	∆ H1/H1 underlying
Revenues	**11,312**	**(25)**	**11,337**	**10,097**	**(225)**	**10,322**	**+12.0%**	**+9.8%**
Operating expenses excl.SRF	(6,450)	(36)	(6,414)	(6,235)	(65)	(6,170)	+3.4%	+4.0%
SRF	(392)	130	(522)	(439)	-	(439)	(10.7%)	+18.9%
Gross operating income	**4,470**	**69**	**4,401**	**3,423**	**(290)**	**3,713**	**+30.6%**	**+18.5%**
Cost of risk	(663)	(25)	(638)	(1,463)	65	(1,529)	(54.7%)	(58.2%)
Equity-accounted entities	188	5	183	178	-	178	+5.6%	+2.8%
Net income on other assets	(34)	(16)	(18)	87	-	87	n.m.	n.m.
Change in value of goodwill	378	378	-	-	-	-	n.m.	n.m.
Income before tax	**4,339**	**411**	**3,928**	**2,226**	**(224)**	**2,450**	**+94.9%**	**+60.3%**
Tax	(775)	174	(949)	(347)	55	(401)	x 2.2	x 2.4
Net income from discont'd or held-for-sale ope.	5	5	0	(1)	-	(1)	n.m.	n.m.
Net income	**3,569**	**590**	**2,979**	**1,879**	**(170)**	**2,048**	**+90.0%**	**+45.4%**
Non controlling interests	(555)	(124)	(431)	(287)	3	(290)	+93.4%	+48.5%
Net income Group Share	**3,014**	**466**	**2,548**	**1,592**	**(167)**	**1,758**	**+89.3%**	**+44.9%**
Earnings per share (€)	0.96	0.16	0.80	0.47	(0.06)	0.53	x 2	+50.8%
Cost/Income ratio excl.SRF (%)	**57.0%**		**56.6%**	**61.7%**		**59.8%**	**-4.7 pp**	**-3.2 pp**
Net income Group Share excl. SRF	**3,351**	**466**	**2,885**	**1,984**	**(167)**	**2,151**	**+68.9%**	**+34.1%**

€2,548m
Underlying net income in H1-21

€0.80
Underlying earnings per share in H1-21

Q2-21 & H1-21 Results

Alternative performance measures – specific items

€m	Q2-21 Gross impact*	Q2-21 Impact on Net income	Q2-20 Gross impact*	Q2-20 Impact on Net income	H1-21 Gross impact*	H1-21 Impact on Net income	H1-20 Gross impact*	H1-20 Impact on Net income
DVA (LC)	(7)	(5)	(7)	(5)	1	1	(26)	(19)
Loan portfolio hedges (LC)	(8)	(6)	(75)	(50)	(16)	(11)	48	32
Home Purchase Savings Plans (FRB)	2	1	(4)	(2)	(10)	(7)	(15)	(10)
Home Purchase Savings Plans (CC)	4	3	(16)	(11)	0	0	(46)	(31)
Liability management upfront payment (CC)	-	-	(41)	(28)	-	-	(41)	(28)
Support to insured clients Covid-19 (LCL)	-	-	(2)	(1)	-	-	(2)	(1)
Support to insured clients Covid-19 (AG)	-	-	(143)	(97)	-	-	(143)	(97)
Ongoing sale project NBI (WM)	(1)	(1)	-	-	(1)	(1)	-	-
Total impact on revenues	**(10)**	**(7)**	**(288)**	**(195)**	**(25)**	**(18)**	**(225)**	**(154)**
Covid-19 donation (AG)	-	-	-	-	-	-	(38)	(38)
Covid-19 donation (IRB)	-	-	-	-	-	-	(8)	(4)
Covid-19 donation (CC)	-	-	-	-	-	-	(10)	(10)
S3 / Kas Bank integration costs (LC)	-	-	(5)	(2)	(4)	(2)	(9)	(4)
Transformation costs (LC)	(16)	(8)	-	-	(16)	(8)	-	-
Transformation costs (FRB)	(13)	(9)	-	-	(13)	(9)	-	-
Ongoing sale project Expenses (WM)	(2)	(2)	-	-	(2)	(2)	-	-
Total impact on operating expenses	**(32)**	**(19)**	**(5)**	**(2)**	**(36)**	**(21)**	**(65)**	**(57)**
Restatement SRF2016-2020	-	-	-	-	130	130	-	-
Total impact on SRF	**-**	**-**	**-**	**-**	**130**	**130**	**-**	**-**
Triggering of the Switch2 (AG)	-	-	65	44	-	-	65	44
Creval - Cost of Risk stage 1 (IRB)	(25)	(19)	-	-	(25)	(19)	-	-
Total impact on cost of credit risk	**(25)**	**(19)**	**65**	**44**	**(25)**	**(19)**	**65**	**44**
"Affrancamento" gain (SFS)	5	5	-	-	5	5	-	-
Total impact equity-accounted entities	**5**	**5**	**-**	**-**	**5**	**5**	**-**	**-**
Creval acquisition costs (IRB)	(16)	(8)	-	-	(16)	(8)	-	-
Total impact Net income on other assets	**(16)**	**(8)**	**-**	**-**	**(16)**	**(8)**	**-**	**-**
Badwill Creval (IRB)	378	285	-	-	378	285	-	-
Total impact on change of value of goodwill	**378**	**285**	**-**	**-**	**378**	**285**	**-**	**-**
"Affrancamento" gain (IRB)	38	28	-	-	38	28	-	-
"Affrancamento" gain (AG)	114	78	-	-	114	78	-	-
Total impact on tax	**152**	**106**	**-**	**-**	**152**	**106**	**-**	**-**
Ongoing sale project (WM)	10	10	-	-	5	5	-	-
Total impact on Net income from discounted or held-for-sale operations	**10**	**10**	**-**	**-**	**5**	**5**	**-**	**-**
Total impact of specific items	***462***	***353***	***(227)***	***(153)***	***568***	***466***	***(224)***	***(167)***
Asset gathering	***121***	***85***	***(77)***	***(53)***	***116***	***80***	***(116)***	***(91)***
French Retail banking	***(11)***	***(8)***	***(6)***	***(4)***	***(23)***	***(16)***	***(17)***	***(11)***
International Retail banking	***375***	***287***		***-***	***375***	***287***	***(8)***	***(4)***
Specialised financial services	***5***	***5***	***-***	***-***	***5***	***5***	***-***	***-***
Large customers	***(32)***	***(20)***	***(86)***	***(57)***	***(35)***	***(21)***	***13***	***9***
Corporate centre	***4***	***3***	***(58)***	***(39)***	***130***	***130***	***(97)***	***(69)***

** Impact before tax and before minority interests*

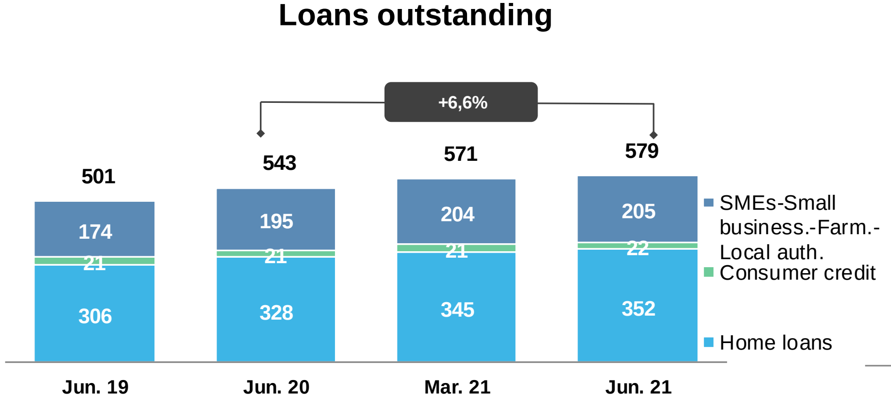
€353m
Net impact of specific items on Q2-21 net income

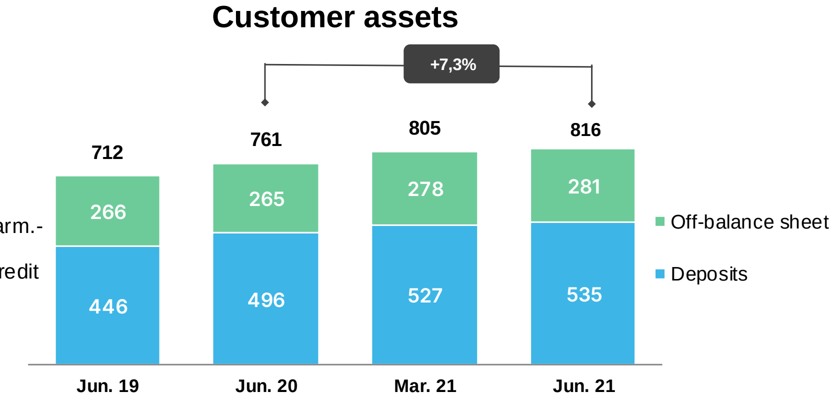
€466m
Net impact of specific items on H1-21 net income

Q2-21 & H1-21 Results

Regional Banks: Sustained commercial momentum and strong growth in income

Activity indicators (€bn)





Contribution to earnings (in €m)	Q2-21 underlying	∆ Q2/Q2 underlying	H1-21 underlying	∆ H1/H1 underlying
Revenues	**3,453**	**+4.1%**	**7,007**	**+7.0%**
Operating expenses excl.SRF	(2,236)	+10.5%	(4,503)	+5.3%
SRF	(1)	(98.2%)	(142)	+15.6%
Gross operating income	**1,217**	**(3.8%)**	**2,363**	**+9.8%**
Cost of risk	(186)	(37.5%)	(339)	(43.9%)
Income before tax	**1,023**	**+6.6%**	**2,026**	**+31.3%**
Tax	(281)	(4.8%)	(629)	+12.8%
Net income Group Share	**741**	**+11.7%**	**1,396**	**+41.8%**
Cost/Income ratio excl.SRF (%)	**64.8%**	**+3.7 pp**	**64.3%**	**-1.0 pp**

Continued growth in outstanding loans and customer assets, dynamic customer capture

- **Loans outstanding**: increase of +6.6% (June/June, of which +7.4% on home loans and +5.5% on specialised markets[1]; loan production higher than the pre-crisis level (+17.8% vs. Q2-19, of which +22% on home loans vs. Q2-19 and +6% on consumer credit vs.Q2-19)
- **Customer savings**: +7.3% yoy, progressive return to the pre-crisis balance sheet collection pace; increase in off-balance sheet deposits +6.1% June/June; gross life insurance production almost 2x higher than Q2-20, which was marked by restrictions.
- **Customer capture:** +647,000 new customers in H1, relational intensity still increasing (59.6% of customers equipped with four to five "demand areas" [2] +0.6 pp vs. June-20); cards inventory up +2.6% yoy; mobile application usage rate[3]: 68.6% (+3.2 pp vs. June-20 et +7.5 pp vs. June-19)

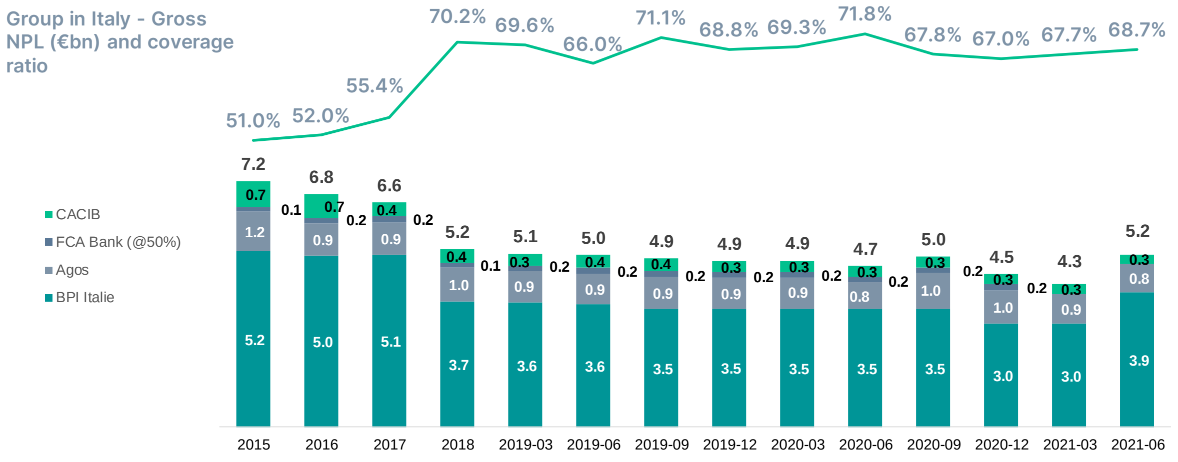
Strong increase in net income Group share due to high revenues and lower cost of risk

- **Revenues**: increase driven in particular by the rise in NII, supported by favourable refinancing conditions, and by fees and commissions income, particularly in insurance and account management/payment instruments. **Costs**: increase due to employee profit-sharing and incentive plans
- **Cost of risk:** down -37.5% Q2/Q2, 14 bp[4] on outstandings, **NPL ratio**: 1.7% (stable vs. March-21), **coverage ratio** very high (102.3%, +1.1 pp vs. March-21)

[1] Specialised markets: farmers, professionals, corporates and public authorities; [2] demand areas: deposit account, savings, credit, insurance and cards; [3] Number of customers with an active profile on the Ma Banque app or who had visited CAEL (CA online) during the month / number of adult customers having an active demand deposit account [4] over four rolling quarters and 13 bp on an annualised quarterly basis

Q2-21 & H1-21 Results
Development in Italy, the Group's second domestic market

Group Risk Profile Group in Italy(1)

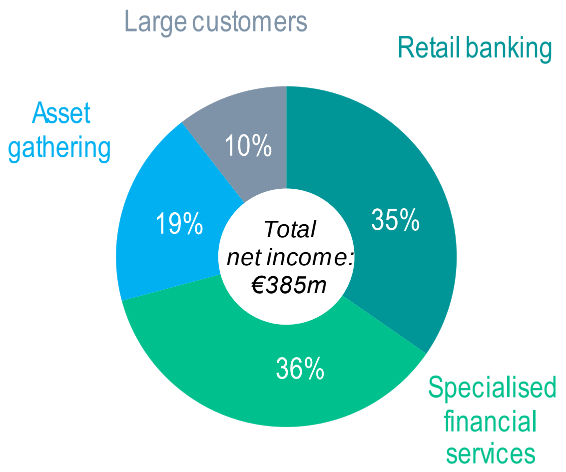


Distribution of the Group's net income in Italy

€385m
Underlying net income in H1-21

+49%
Change in net income H1/H1

15%
Underlying net income of Crédit Agricole S.A.



CREVAL

1st consolidation of Credito Valtellinese

- **Contribution of two months of results in Q2-21 for €7 million**
  - Revenues: €98 million; expenses excl. SRF €65 million; cost of risk €19 million
- **Recording of a net badwill of** +€378 million at 100%, restated in specific items
  - gross badwill of +€925 million this quarter
  - deduction of a first estimate of provisions, before finalisation of the PPA(2) expected before Dec. 2021, including revaluations of loan portfolios risks, of -€547 million(3) (prudential recognition of badwill in Q4-21)
  - Net badwill impact +€378 million at 100% and net income Group share impact of +285 million(4)

Good performance of all the Group's business lines

- **Excellent level of deposits** at Amundi in H1-21 at €5.4Bn
- **Very strong activity in syndicated loans (2nd bookrunner per deal value) and bond issues** all segments confounded; confirmed leadership in ESG
- **Excellent business mix in insurance products,** with a mainly in UL (62% of the H1-21 net inflows)
- **Resumption of consumer credit** after the slowdown due to the pandemic at more than 35%
- **Significant reduction in the cost of risk** in H1 2021 (-53% H1/H1) at -€205.5m

(1) Including CREVAL scope effect in Q2-21, NPL stable without this effect (2) Purchase Price Allocation; (3) Of which approximately €330 million related to the revaluation of loan portfolios, approximately €60 million related to litigation and disputes, approximately €50 million related to refinancing costs, and approximately €100 million related to the revaluation of property and securities portfolios, excluding DTA. In addition to this €378 million, another €25 million were set aside for performing loans provisions and 16 m€ for acquisition costs; (4) Positive prudential impact on Crédit Agricole S.A. CET1 of this badwill before finalisation of the PPA by end of Dec. 2021. Negative impact related to the consolidation of 8.1 billion Creval RWA recorded in Q2-21

Q2-21 & H1-21 Results

Crédit Agricole Group: results by business line

	Q2-21 (stated)							
€m	RB	LCL	IRB	AG	SFS	LC	CC	Total
Revenues	**3,472**	**929**	**818**	**1,765**	**658**	**1,561**	**100**	**9,304**
Operating expenses excl. SRF	(2,236)	(569)	(495)	(751)	(327)	(917)	(241)	(5,536)
SRF	(1)	(0)	(12)	0	1	(0)	0	(12)
Gross operating income	**1,235**	**360**	**311**	**1,014**	**332**	**644**	**(140)**	**3,756**
Cost of risk	(186)	(43)	(123)	(18)	(134)	41	(6)	(470)
Equity-accounted entities	(12)	-	0	21	87	2	-	98
Net income on other assets	2	1	(16)	(1)	12	(37)	3	(35)
Change in value of goodwill	2	-	378	-	-	-	-	379
Income before tax	**1,041**	**318**	**550**	**1,015**	**298**	**649**	**(143)**	**3,728**
Tax	(287)	(86)	(21)	(121)	(59)	(154)	47	(681)
Net income from discont'd or held-for-sale ope.	-	-	0	10	1	-	-	11
Net income	**755**	**232**	**529**	**904**	**239**	**496**	**(96)**	**3,058**
Non controlling interests	(0)	(0)	(88)	(157)	(28)	(13)	(1)	(287)
Net income Group Share	**754**	**232**	**441**	**747**	**211**	**483**	**(97)**	**2,770**

	Q2-20 (stated)							
€m	RB	LCL	AG	IRB	SFS	LC	CC	Total
Revenues	**3,163**	**851**	**1,360**	**664**	**607**	**1,706**	**(256)**	**8,096**
Operating expenses excl. SRF	(2,023)	(544)	(666)	(439)	(309)	(857)	(199)	(5,036)
SRF	(29)	(7)	1	(9)	(0)	(60)	(2)	(107)
Gross operating income	**1,112**	**301**	**696**	**216**	**298**	**789**	**(458)**	**2,953**
Cost of risk	(363)	(117)	64	(200)	(248)	(342)	(2)	(1,208)
Equity-accounted entities	(1)	-	15	-	60	3	-	78
Net income on other assets	(4)	-	(0)	65	18	(0)	(0)	78
Change in value of goodwill	(3)	-	-	-	-	-	-	(3)
Income before tax	**741**	**183**	**775**	**81**	**128**	**450**	**(460)**	**1,898**
Tax	(226)	(53)	(202)	(17)	47	(47)	189	(308)
Net income from discont'd or held-for-sale ope.	-	-	-	(0)	-	-	-	(0)
Net income	**515**	**130**	**573**	**64**	**175**	**403**	**(272)**	**1,590**
Non controlling interests	(0)	(0)	(69)	(22)	(26)	(16)	27	(107)
Net income Group Share	**515**	**130**	**504**	**42**	**149**	**387**	**(245)**	**1,483**

Q2-21 & H1-21 Results

Crédit Agricole Group: results by business line

	H1-21 (stated)							
€m	RB	LCL	IRB	AG	SFS	LC	CC	Total
Revenues	**7,008**	**1,822**	**1,529**	**3,348**	**1,302**	**3,225**	**120**	**18,353**
Operating expenses excl. SRF	(4,503)	(1,143)	(924)	(1,535)	(662)	(1,831)	(445)	(11,041)
SRF	(87)	(59)	(33)	(7)	(23)	(328)	58	(479)
Gross operating income	**2,418**	**621**	**572**	**1,806**	**617**	**1,066**	**(267)**	**6,834**
Cost of risk	(339)	(126)	(222)	(25)	(262)	(27)	(6)	(1,007)
Equity-accounted entities	(11)	-	0	38	161	3	-	192
Net income on other assets	12	1	(14)	(0)	12	(37)	3	(23)
Change in value of goodwill	2	-	378	-	-	-	-	379
Income before tax	**2,081**	**496**	**715**	**1,819**	**529**	**1,006**	**(270)**	**6,376**
Tax	(629)	(151)	(72)	(300)	(109)	(220)	79	(1,401)
Net income from discontinued or held-for-sale operations	-	-	(1)	5	1	-	-	5
Net income	**1,452**	**345**	**642**	**1,524**	**421**	**787**	**(191)**	**4,979**
Non controlling interests	(1)	(0)	(110)	(267)	(51)	(23)	(3)	(455)
Net income Group Share	**1,451**	**344**	**532**	**1,257**	**370**	**764**	**(194)**	**4,524**

	H1-20 (stated)							
€m	RB	LCL	AG	IRB	SFS	LC	CC	Total
Revenues	**6,323**	**1,729**	**2,694**	**1,360**	**1,254**	**3,295**	**(192)**	**16,462**
Operating expenses excl. SRF	(4,286)	(1,128)	(1,471)	(889)	(661)	(1,741)	(408)	(10,584)
SRF	(123)	(42)	(6)	(25)	(20)	(260)	(86)	(562)
Gross operating income	**1,914**	**558**	**1,217**	**446**	**573**	**1,293**	**(686)**	**5,316**
Cost of risk	(670)	(218)	46	(316)	(438)	(501)	(39)	(2,137)
Equity-accounted entities	3	-	29	-	132	4	-	168
Net income on other assets	(4)	0	3	66	18	(0)	(0)	84
Change in value of goodwill	(3)	-	-	-	-	-	-	(3)
Income before tax	**1,240**	**340**	**1,294**	**195**	**286**	**796**	**(725)**	**3,428**
Tax	(464)	(109)	(328)	(54)	18	(103)	252	(789)
Net income from discontinued or held-for-sale operations	-	-	-	(1)	-	-	-	(1)
Net income	**776**	**231**	**967**	**140**	**304**	**693**	**(473)**	**2,638**
Non controlling interests	(1)	(0)	(131)	(40)	(46)	(26)	(4)	(248)
Net income Group Share	**775**	**231**	**835**	**101**	**258**	**667**	**(477)**	**2,391**

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