



WORKING EVERY DAY IN THE INTEREST OF OUR CUSTOMERS AND SOCIETY

RESULTS

**For the 3rd quarter
and first nine months of 2021**

AGIR CHAQUE JOUR DANS VOTRE INTÉRÊT
ET CELUI DE LA SOCIÉTÉ





Working every day in the interest of our
customers and society

Philippe Brassac

THIRD quarter 2021 results

- **Record-high results, related to the favourable context...
... unparalleled consistency, thanks to our model**
- **The Group's solvency and CASA's profitability among the best of European banks**
- **Full unwinding of the Switch mechanism as part of a share-holder friendly remuneration policy, over time**

Crédit Agricole Group results

	Q3 2021	9M 2021
Stated net income group share	€2,222m +25.7% Q3/Q3	€6,746m +62.2% 9M/9M
Specific items	-€12m	€545m
Underlying net income group share	€2,235m +15.6% Q3/Q3	€6,201m +31.9% 9M/9M
Underlying		
Revenues	€8,972m +6.1% Q3/Q3	€27,350m +7.8% 9M/9M
Operating expenses ⁽¹⁾	-€5,438m +6.8% Q3/Q3	-€16,443m +5.4% 9M/9M
Gross Operating Income	€3,535m +5.0% Q3/Q3	€10,244m +11.2% 9M/9M
Cost of risk	-€403m -32.3% Q3/Q3	-€1,385m -49.3% 9M/9M

Solvency
 (Phased-in CET 1)
17.4%
 +8.5 pp above SREP requirements

(1) On an underlying basis, contribution excluding SRF.

Crédit Agricole S.A. results

	Q3 2021	9M 2021
Stated net income group share	€1,402m +43.5% Q3/Q3	€4,416 +71.9% 9M/9M
Specific items	-€12m	€454m
Underlying net income group share	€1,414m +26.7% Q3/Q3	€3,962m +37.9% 9M/9M
Underlying		
Revenues	€5,535m +7.6% Q3/Q3	€16,872m +9.1% 9M/9M
Operating expenses ⁽¹⁾	-€3,245m +8.6% Q3/Q3	-€9,659m +5.5% 9M/9M
Gross Operating Income	€2,290m +6.2% Q3/Q3	€6,691m +14.0% 9M/9M
Cost of risk	-€266m -54.0% Q3/Q3	-€904m -57.1% 9M/9M

Profitability
(underlying ROTE) **13.1%**

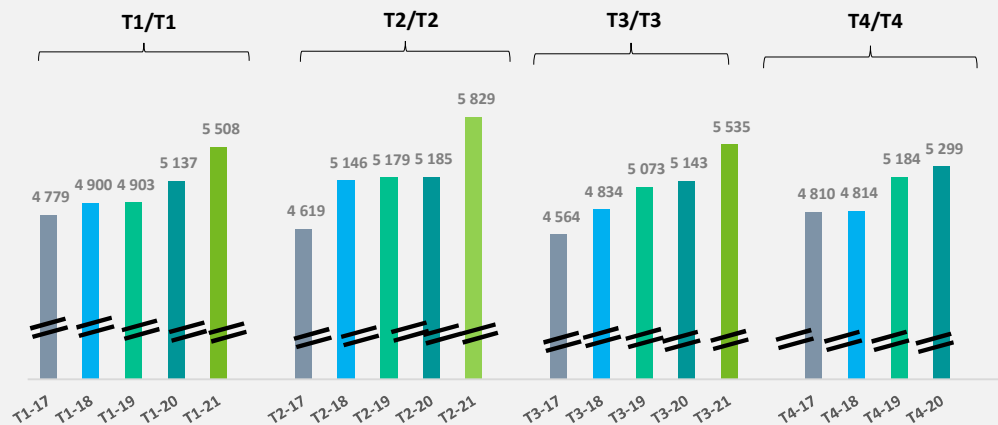
(1) On an underlying basis, contribution to SRF nil at Q3 21 and €522m over 9M 2021.

(2) Entities excluded for 2021: CreVal, CA Serbia, Bank of China, Fund Channel, Annatec, CA CF NL, So You, Kas Bank. Entities excluded for 2020: CA Serbia, Via Vita, IWM Brazil et Miami, CA CF NL

Steady revenue growth

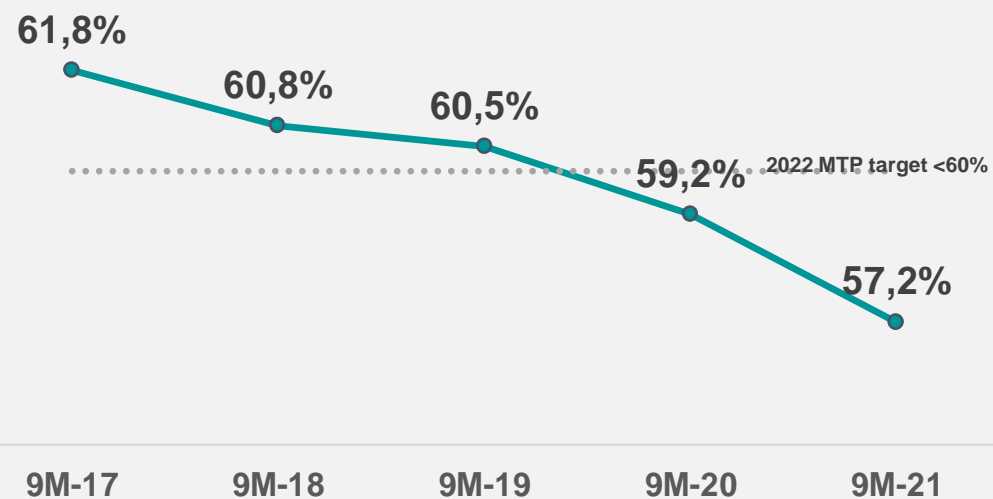
Crédit Agricole S.A. quarterly underlying revenues over the past five years

PNB : CROISSANCE T/T DEPUIS 2017



and excellent operational efficiency

Crédit Agricole S.A. underlying cost/income ratio excl. SRF

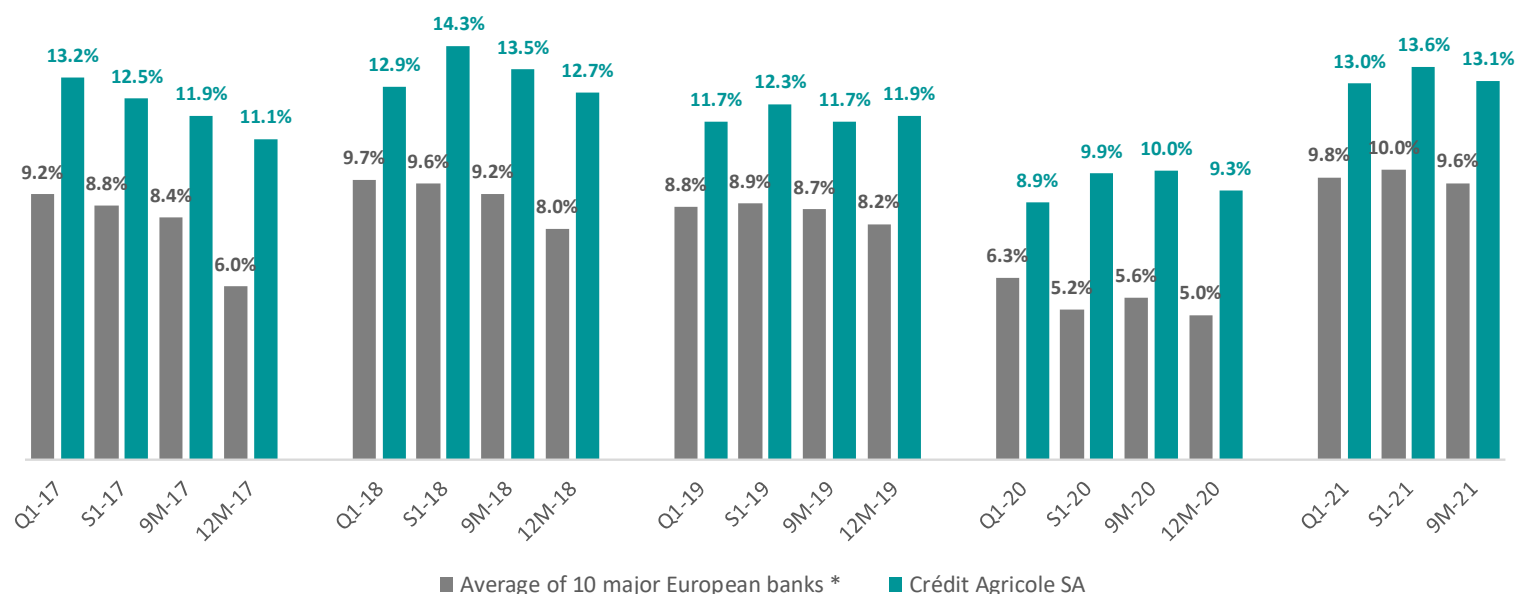


Gross operating income up +6.2% Q3/Q3, +14.0% 9M/9M

Profitability and solidity among the best of the sector in Europe

Underlying ROTE⁽¹⁾ 9M-21 of 13.1%

Underlying RoTE⁽¹⁾ since 2017



Crédit Agricole Group

Solvency

(Phased-in
CET 1)

17.4%

+8.5 pp above SREP
requirements⁽³⁾

Crédit Agricole S.A.

Solvency

(Phased-in
CET 1)

12.7%

+4.8 pp above
SREP
requirements⁽³⁾

Basel 4:

- output floor applicable at the highest level of consolidation in France
- phased-in CA Group solvency ratio always above the current MTP target⁽²⁾ by 2030

* Arithmetic average of 10 major European banks publishing their 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

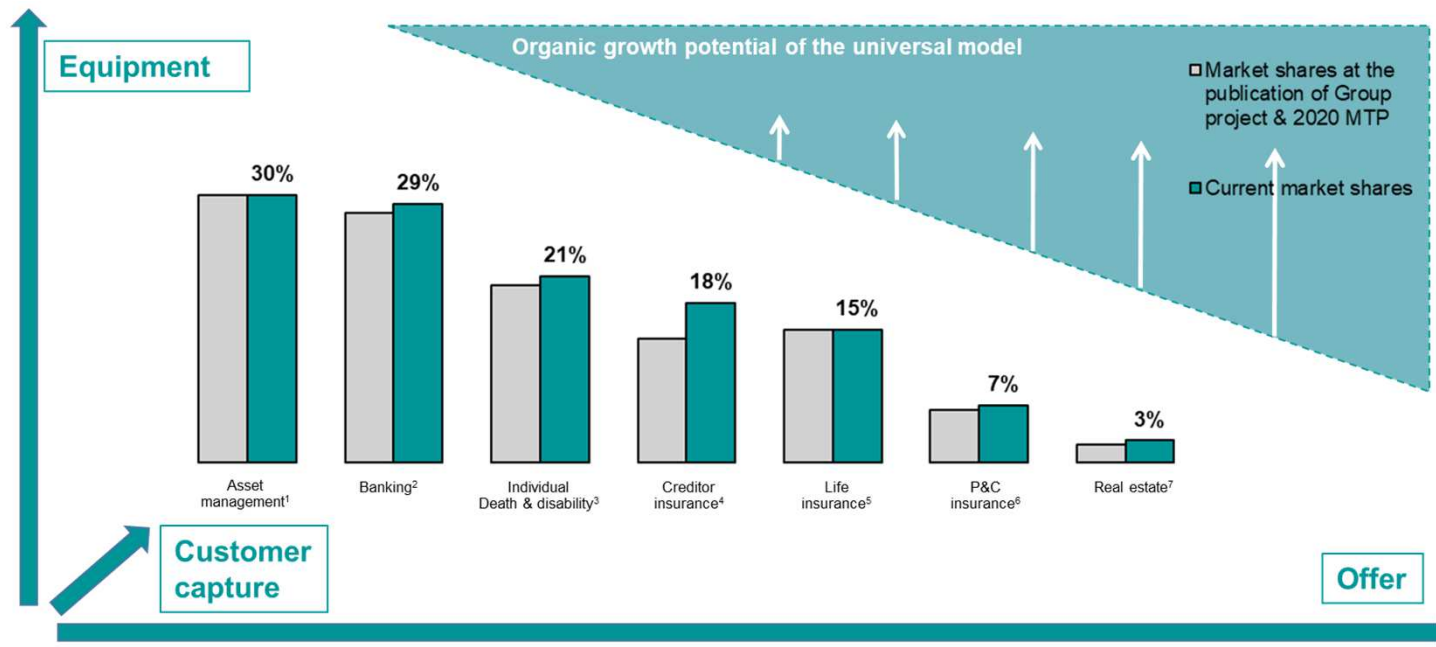
(1) Crédit Agricole S.A.'s underlying ROTE calculated on the basis of underlying net income Group share and annualised IFRIC costs

(2) Current 2022 MTP target >16%, without prejudice to future targets

(3) Supervisory Review and Evaluation Process

Strength of the Universal Customer-focused Banking model

Constantly renewed organic growth potential



... enhanced by acquisitions and partnerships (Creval, Lyxor, Olinn⁽⁸⁾) and the launch of new activities (Azqore⁽⁹⁾ Amundi Technology⁽¹⁰⁾ and CA Mobility)

⁽¹⁾ Market share of UCITS in France at end-December 2020 ⁽²⁾ End-2020, Crédit Agricole S.A. study – France – market share loans to households LCL and RB ⁽³⁾ End-2020, scope: annual contributions for temporary insurance for death + funeral coverage + long-term care ⁽⁴⁾ End-2020, annual contributions collected by CAA originated by CRCA and LCL ⁽⁵⁾ End 2020, scope: Predica, outstandings ⁽⁶⁾ End-2019, Pacifica & La Médicale de France Property & Casualty business, annual contributions. Market size: Argus de l'Assurance ⁽⁷⁾ Internal sources ⁽⁸⁾ Acquisition of Olinn to extend CAL&F's offering to professional equipment management services ⁽⁹⁾ Azqore: a subsidiary of Indosuez Wealth Management, outsourcing of information systems and processing of private banking transactions ⁽¹⁰⁾ Amundi Technology: a strategic business line which offers technology solutions and innovative services to help customers redesign their operating model.

Shareholder friendly remuneration over time

Final step in the simplification of Crédit Agricole S.A.'s capital structure

Share buybacks

- **21/09/2021:** end of the first share buyback for €559m
- **05/10/2021:** launch of the second share buyback for €500m⁽¹⁾ with a CET1 impact ~ -14 bp⁽²⁾

Unwinding of the switch mechanism

- **01/03/2021:** unwinding of 15% of the switch guarantee, with a +€31m full year impact on net income Group share and a 20 pb impact on CET1
- **16/11/2021:** unwinding of the remaining 50% of the switch mechanism with a +€104m⁽³⁾ full year impact on net income Group share and a ~-60 bp⁽²⁾ CET1 impact

Dividends

- Reminder: exceptional payment of €0.80 in 2021, €0.30 above the €0.50 dividend corresponding to our 50% distribution policy, as a first step in the catch-up of the 2019 €0.70 dividend
- **9M-21:** €0.61 dividend provision
- Intention⁽⁵⁾ to pay the remaining ~€0.40⁽⁶⁾ related to the 2019 dividend along with the 2021 and 2022 dividend payments

→ A year of operations allowing for a shareholder friendly remuneration over time

EPS ~+1%⁽⁴⁾

→ The 50% cash dividend distribution policy target will have been respected over the span of the MTP⁽⁶⁾

(1) Can run up to 28 January 2022

(2) Estimated based on the level of CET1 and risk weighted assets at the end of September 2021; the impact will be recognised in Q4 21

(3) Calculated using a statutory tax rate of 28.41%

(4) Simulated based on 2020 underlying EPS adjusted for transactions carried out and/or announced in 2021

(5) Subject to the dividend payment proposed by Crédit Agricole S.A.'s Board of Directors to the 2022/2023 General Meetings

(6) No capital dilution taking into account the unwinding of the remaining 50% of the switch mechanism

Creating the conditions for a new model of prosperity, that will result in progress for all. This is the aim of our Societal Project.

**Presentation of the Group's societal commitments for climate,
for agriculture and the agri-food industry, and for social cohesion
December 1st 2021**



Working every day in the interest of our
customers and society

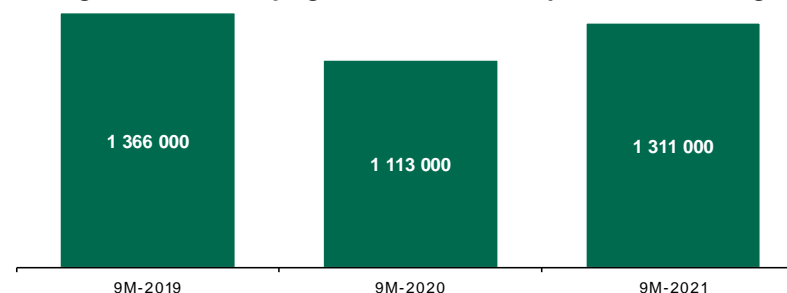
Jérôme Grivet

THIRD QUARTER 2021 RESULTS

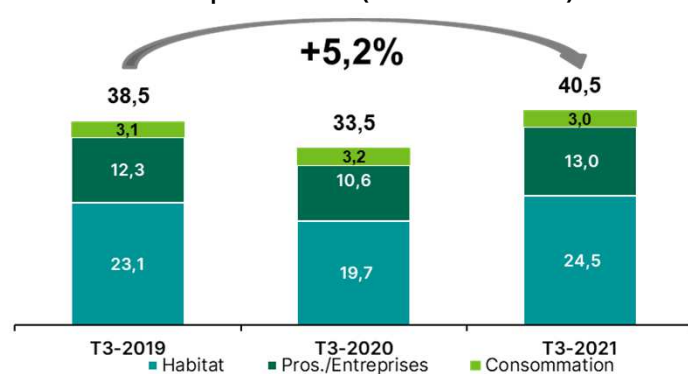
Strong increase in results across all Group business lines

An excellent level of activity and customer capture

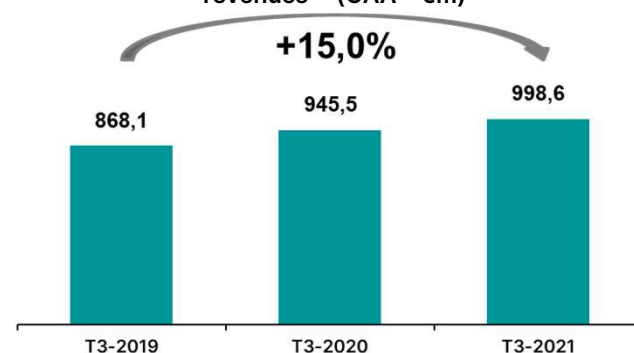
Retail banking (France & Italy) gross customer capture – Crédit Agricole Group



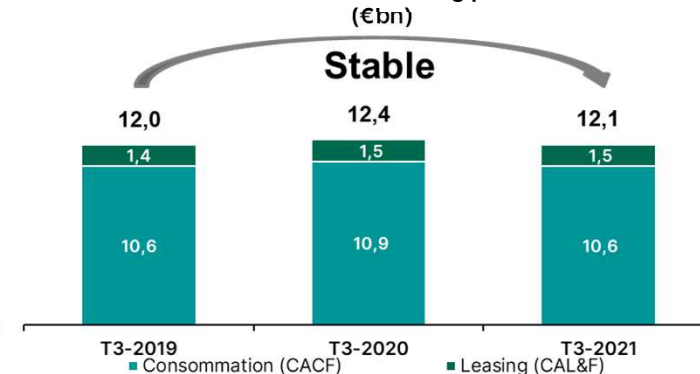
Loan production⁽¹⁾ (RB and LCL – €bn)



Property and casualty insurance revenues⁽²⁾ (CAA – €m)



Consumer credit & leasing production (€bn)



1,311,000 new Retail banking customers over 9M 2021 (934,000 Regional Bank customers)
Insurance equipment rate⁽³⁾: +6.5 pp RB Sept. 21/Dec. 18, +2.8 pp LCL, +5.1 pp CA Italia

REGIONAL BANKS

Revenues up sharply thanks to strong activity

Underlying data

	Q3 2021	
Revenues	€3,408m	+3.0% versus Q3 2020
Costs excluding SRF ⁽¹⁾	-€2,146m	+1.5% versus Q3 2020
Gross operating income	€1,262m	+5.8% versus Q3 2020
Cost of risk	-€136m	16 bp relative to outstandings
Net income Group Share	€790m	+1.9% versus Q3 2020

(1) Single Resolution Fund.

Strong activity, high customer capture and increase in the equipment rate

- Loans outstanding: +6.3% Sept./Sept. Loan production +14.5%⁽¹⁾ Q3/Q3.
- Customer savings: +7.2% of which on-balance sheet deposits +7.7% Sept./Sept., off-balance sheet deposits +6.2% Sept./Sept.
- Customer capture: +934,000 new customers over 9M 2021
- Equipment rate up markedly at 42.7% in Home-Auto-Health insurance⁽²⁾, +1.22 pp Sept./Sept.
- Mobile application usage rate⁽³⁾: 69.5% (+3.3 pp vs. Sept. 20 and +7.2 pp vs. Sept. 19)

Balanced revenues between margins and fee and commission income, improvement in the cost/income ratio excluding SRF

- Revenues: increase in the net interest margin (+1.7% Q3/Q3) and fee and commission income (+4.6% Q3/Q3), in particular in insurance and management of accounts/payment instruments.
- Decline in the underlying cost/income ratio excluding SRF -1.0 pp Q3/Q3
- Cost of risk: 16 bp⁽⁴⁾ relative to outstandings, low non-performing loan ratio (1.6%, vs 1.7% at end-June), high coverage ratio (103.5%, vs. 102.3% at end-June 2021)

(1) Excluding Regional Bank state-guaranteed loans for Q3 2020 (€2.6 billion) and negligible for Q3 2021.

(2) Equipment rate - Home-Car-Health policies, Legal, All Mobile/Portable or personal accident insurance

(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 with an active demand deposit account.

(4) Cost of risk/outstandings calculated on a four quarter rolling basis and 9 bp on an annualised quarter basis, cost of risk at -€136m versus -€22m at Q3 2020.

CRÉDIT AGRICOLE S.A.

Strong surge in results driven by the increase in revenues

Underlying data

	Q3 2021	9M 2021
Revenues	€5,535m +7.6% Q3/Q3	€16,872bn +9.1% 9M/9M
Costs excluding SRF ¹	-€3,245m +8.6% Q3/Q3	-€9,659m +5.5% 9M/9M
Gross Operating Income	€2,290m +6.2% Q3/Q3	€6,691m +14.0% 9M/9M
Cost of risk	-€266m -54.0% Q3/Q3	-€904m -57.1 9M/9M
Net income Group Share	€1,414m +26.7% Q3/Q3	€3,962m +37.9% 9M/9M

CRÉDIT AGRICOLE S.A.

Increase in revenues driven by strong activity

at constant scope⁽²⁾ +4.4% Q3/Q3 and +7.3% 9M/9M

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

at constant scope⁽²⁾ +3.8% Q3/Q3 and +3.4% 9M/9M

Increase in gross operating income

at constant scope⁽²⁾ +5.3% Q3/Q3; +13.0% 9M/9M

Stabilisation of the cost of risk at a historical low level

Increase in 9M/9M results driven by revenues

- Revenues +€1.4bn
- Costs -€500m
- Cost of risk +€1.2bn
- Tax and other -€1bn

**Net income
+€1.1bn**

ASSET QUALITY AND COST OF RISK

Continued increase in the coverage ratio

NPL ratio ⁽¹⁾

Crédit Agricole S.A.

3.1%

-0.1 pp / June 21

Crédit Agricole Group

1.6%

-0.1 pp / June 21

NPL ratio stable Q3/Q2

Coverage ratio ⁽¹⁾

Crédit Agricole S.A. ⁽¹⁾
75.4%

+1.8 pp / June 21

Crédit Agricole Group ⁽¹⁾
87.1%

+1.6 pp / June 21

Coverage ratio up Q3/Q2, among the best in Europe

Loans loss reserves

Crédit Agricole S.A.

€10.4bn

Crédit Agricole Group

€20.4bn

 Of which €10.1bn for the
Regional Banks

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, 44% for the Regional Banks and 35% for CA Group

Cost of risk at a historical low

Crédit Agricole S.A.

33 bp ⁽¹⁾ / 24 bp ⁽²⁾
CoR/outstandings
4 rolling quarters ⁽¹⁾CoR/outstandings
Annualised ⁽²⁾

Crédit Agricole Group

23 bp ⁽¹⁾ / 16 bp ⁽²⁾
CoR/outstandings
4 rolling quarters ⁽¹⁾CoR/outstandings
Annualised ⁽²⁾

Stabilisation of the cost of risk at a historical low level, reflecting the efficiency of the economic support measures and asset quality

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

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

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

(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.

BUSINESS LINES

Retail banking: strong customer capture and momentum, improved gross operating income

LCL

- **Customer capture** +84,000 new customers in Q3
- **Loan production** up markedly by +45.5% Q3/Q3 across all markets⁽¹⁾
- Continued increase in **equipment**: +26.5% in Home-Auto-Health insurance⁽²⁾ (+1.0 pp Sept./Sept.)
- **Expenses** under control: cost/income ratio⁽³⁾ 60.6% -1.2 pp Q3/Q3, better than the 66% MTP target
- Decrease in the **cost of risk (18 bp⁽⁴⁾ relative to outstandings)**

⁽¹⁾ Home (+51.4% Q3/Q3), corporate (+82.7%) and small business (+11.2%) loan markets.

⁽²⁾ Equipment rate - Home-Car-Health policies, Legal, All Mobile/Portable or personal accident insurance.

⁽³⁾ Excluding Single Resolution Fund.

⁽⁴⁾ Basis point of cost of risk/outstandings over four rolling quarters.

CRÉDIT AGRICOLE ITALY

- Increase in **loans outstanding**⁽⁵⁾ +1.4% Q3/Q3 driven by home loans +6.2% Sept./Sept.
- Increase in **inflows**⁽⁵⁾ of +8.1% Sept./Sept.
- Integration of **Creval** into the Group's universal banking model
 - integration schedule confirmed (due diligence finalised, PPA Q4 2021, legal merger Q2 2022)
 - Crédit Agricole banking model training for more than 2,000 employees
 - Amundi products sales launch, consumer finance and leasing agreement signed

⁽⁵⁾ Excluding scope effect linked to the initial consolidation of Creval since May 2021.

INTERNATIONAL

- Increase in **loans outstanding**⁽⁶⁾ of +8.6% Q3/Q3
 - notably in Ukraine (+35%), Poland (+11%) and Egypt (+8%)
- Increase in **revenues** at constant scope and exchange rates (+15.4%⁽⁶⁾)
- Decrease in the **cost of risk**
- **Liquidity**: net inflow surplus: +€2.1 billion at 30/09/2021

⁽⁶⁾ Changes at constant exchange rates in revenues for Poland, Egypt, Ukraine and Morocco.

**GOI* +8.5%
Q3/Q3**

**GOI* +32.4%⁽⁵⁾
Q3/Q3**

**GOI* +44.0%⁽⁶⁾
Q3/Q3**

Underlying data

*Gross operating income.

BUSINESS LINES

Asset gathering: increase in net inflows, Lyxor closing scheduled for Q4

CREDIT AGRICOLE ASSURANCES

- **Savings/Retirement:** strong momentum in net inflows (+€1.1bn). Share of unit linked products in gross inflows at 43.2% (+6.9 pp Q3/Q3)
- **Personal insurance**⁽¹⁾: premium income up +7.4%⁽²⁾ Q3/Q3
- **Property & Casualty:** strong premium income +5.6%⁽²⁾ Q3/Q3. More than 15 million policies⁽³⁾ at end-September 2021
- High financial **revenues**, in particular following the disposal of securities at a reduced tax rate, enabling new additions to the policyholders participation reserve (PPE)

(1) Personal insurance segment includes Death & disability, Creditor and Group Insurance. Variations restated for a change in accounting methods; excluding restatement, growth for Property & Casualty was +4.5% Q3/Q3, and for Personal Insurance was +3.1% Q3/Q3.
(3) Scope: Property & Casualty France and international.

AMUNDI

- **AUM** of €1,811bn, +8.9% Q3/Q3
- Dynamic active management **inflows** +€11.1bn
- Net management **fee and commission income** +17.6% Q3/Q3
- Net management **revenues** +26.4% Q3/Q3
- **Operating efficiency:** cost/income ratio⁽⁴⁾ at 50.4%, -3.6 pp Q3/Q3

(4) Underlying excluding the contribution to the Single Resolution Fund.

Wealth management

- Strong **revenues:** +6% Q3/Q3, driven by the increase in managed loans and loans outstanding
- **AUM** +5.1% since the beginning of the year⁽¹⁾

(1) Indosuez Wealth Management and excluding scope effect: exit from the Miami and Brazil activities.

**Net income
Group share
+12.7%
Q3/Q3**

**Net income
Group share
+44.3%
Q3/Q3**

**Net income
Group share
+87.7%
Q3/Q3**

Underlying data

BUSINESS LINES

Large customers: strong increase in results

CACIB

- Strong increase in financing activities revenues +13.0% Q3/Q3, +9.2% Q3/Q3 19 and +16.6% at constant exchange rates.
- **Leader in syndicated loans**
 - #1 Syndicated loans in France ⁽¹⁾
 - #3 Syndicated loans in EMEA ⁽²⁾
- Normalisation of **capital markets** and investment banking revenues +1.5% Q3/Q3 19 and +2.4% at constant exchange rates.
- **VaR** down sharply to €6.1m at end-September
- Marked decrease in the **cost of risk**, notably for performing loans
- **Gross operating income** +4.2% Q3/Q3-19, +11.9% at constant exchange rates

Net income Group share
+35.5%
Q3/Q3

Underlying data

⁽¹⁾ Source Refinitiv
⁽²⁾ Sources Refinitiv R17

CACEIS

- Increase in **Assets under Custody** (AuC) +9% Sept./Sept. and **under Administration** (AuA) +11% Sept./Sept.
- **Revenues** +3.4% Q3/Q3 driven by fee and commission income on assets under management and flows
- **Gross operating income** +18.7% Q3/Q3

Net income Group share
+11.5%
Q3/Q3

BUSINESS LINES

Specialised Financial Services: launch of long-term leasing activity in France

CA CF

- **Loan production** at pre-crisis levels
 - **managed assets** +2% Sept./Sept, driven by international⁽¹⁾ (+14%) and business with the Crédit Agricole Group in France (+4.1%)
 - **assets relating to automotive partnerships** stable Q3/Q3 due to an automotive market that has been impacted by a shortage of electronic components
- Increase in **revenues**⁽²⁾ +3% Q3/Q3 at constant scope, thanks to a strong performance for the business line and the full consolidation of SoYou
- **Operating efficiency**: cost/income ratio⁽³⁾ at 49.2%;
- Historically low **cost of risk** (133 bp⁽⁴⁾) relative to outstandings)

CAL&F

- Sustained **production**:
 - France and international leasing book +4.7%
 - Factoring revenues +27% Q3/Q3
- Increase in **gross operating income** of +17.1% Q3/Q3
- Launch of a **leasing activity in Germany** via the creation of a marketplace.
- **Acquisition of Olinn** to extend the CAL&F offering to professional equipment management services

Launch of CA Mobility: CACF/CAL&F long-term vehicle leasing offer
in France for individuals and SMEs

**Net income Group
share +19.5%⁽¹⁾
Q3/Q3**

**Net income Group
share +23.4%
Q3/Q3**

Underlying data

(1) Other international activities (excluding CACF NL and excluding automotive JVs in Italy and China).
(2) At constant scope: change excluding CACF NL, and thanks to the full consolidation of SoYou. In Q3 21, line-by-line consolidation vs. equity method accounting and at 50%. Excluding this impact, 2.6% increase in revenues.
(3) Underlying and excl. SRF.
(4) Basis point of cost of risk/outstandings over four rolling quarters.

