Working every day in the interest of our customers and society

A04 AMENDMENT TO THE UNIVERSAL REGISTRATION DOCUMENT

30 September 2021

WORKING EVERYDAY IN YOUR INTEREST
AND FOR SOCIETY

Disclaimer

The financial information on Crédit Agricole S.A. and Crédit Agricole Group for third quarter and first nine months of 2021 comprises the press release, the presentation and the attached appendices which are available on the website: https://www.credit-agricole.com/en/finance/finance/financial-publications.

This dpcument may include prospective information on the Group, supplied as information on trends. This data does not represent forecasts within the meaning of EU Delegated Act 2019/980 of 14 March 2019 (chapter 1, article 1, d).

This information was developed from scenarios based on a number of economic assumptions for a given competitive and regulatory environment. Therefore, these assumptions are by nature subject to random factors that could cause actual results to differ from projections. Likewise, the financial statements are based on estimates, particularly in calculating market value and asset impairment.

Readers must take all these risk factors and uncertainties into consideration before making their own judgement.

Applicable standards and comparability

The figures presented for the nine-month period ending 30 September 2021 have been prepared in accordance with IFRS as adopted in the European Union and applicable at that date, and with prudential regulations currently in force. This financial information does not constitute a set of financial statements for an interim period as defined by IAS 34 "Interim Financial Reporting" and has not been audited.

Note: The scopes of consolidation of the Crédit Agricole S.A. and Crédit Agricole Groups have not changed materially since the Crédit Agricole S.A. 2020 Universal Registration Document and its A.01 update (including all regulatory information about the Crédit Agricole Group) were filed with the AMF (the French Financial Markets Authority).

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

On 30 June 2020, once all necessary regulatory approvals were secured, Amundi acquired the entire share capital of Sabadell Asset Management.

At 30 June 2021, following the buyback by Crédit Agricole Consumer Finance of 49% of the share capital of the CACF Bankia S.A. joint venture, CACF Bankia S.A. is fully consolidated in Crédit Agricole S.A.'s consolidated financial statements.

As at 30 June 2021 following the takeover bid launched by Crédit Agricole Italia for Credito Valtellinese, 100% of Credito Valtellinese is held by Crédit Agricole Italia and is fully consolidated in the consolidated financial statements of Crédit Agricole S.A.

AUTORITE DES MARCHES FINANCIERS
AMF

The English version of this present Amendment A04 to the Universal Registration Document was filed on 17 November 2021 with the AMF, as competent authority under Regulation (EU) 2017/1129, without prior approval pursuant to Article 9 of the said regulation.

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

This is a translation into English of the Amendment A04 to the Universal Registration Document of the Company issued in French and it is available on the website of the Issuer.

Press Release : Crédit Agricole Q3-21 and 9M-21 RESULTS

Record high 9-month-2021 results, continuing the trend.
Full unwinding of the switch

	CRÉDIT AGRICOLE GROUP		CRÉDIT AGRICOLE S.A.	
	Stated	**Underlying**	**Stated**	**Underlying**
9M net income	**€6,746m** +62.2% 9M/9M	**€6,201m** +31.9% 9M/9M	**€4,416m** +71.9% 9M/9M	**€3,962m** +37.9% 9M/9M
Q3 net income	**€2,222m** +25.7% Q3/Q3	**€2,235m** +15.6% Q3/Q3	**€1,402m** +43.5% Q3/Q3	**€1,414m** +26.7% Q3/Q3
Revenues	**€8,969m** +5.9% Q3/Q3	**€8,972m** +6.1% Q3/Q3	**€5,531m** +7.4% Q3/Q3	**€5,535m** +7.6% Q3/Q3
Costs excl. SRF	**-€5,452m** +7.0% Q3/Q3	**-€5,438m** +6.8% Q3/Q3	**-€3,259m** +9.0% Q3/Q3	**-€3,245m** +8.6% Q3/Q3
GOI	**€3,516m** +4.3% Q3/Q3	**€3,535m** +5.0% Q3/Q3	**€2,272m** +5.2% Q3/Q3	**€2,290m** +6.2% Q3/Q3
Cost of risk	**-€403m** -32.3% Q3/Q3	**-€403m** -32.3% Q3/Q3	**- €266m** -56.1% Q3/Q3	**-€266m** -54.0% Q3/Q3
C/I ratio (excl. SRF)	**60.8%** +0.6 pp Q3/Q3	**60.6%** +0.4 pp Q3/Q3	**58.9%** +0.9 pp Q3/Q3	**58.6%** +0.5 pp Q3/Q3

CRÉDIT AGRICOLE S.A. RESULTS DRIVEN BY THE SURGE IN REVENUES

Stated net income +43.5% Q3/Q3 to €1,402m; +71.9% 9M/9M to €4,416m
Underlying net income: +26.7% Q3/Q3 to €1,414m; +37.9% 9M/9M to €3,962m

Strong business momentum, 1,311,000 new customers over 9M-21 in Retail banking
Revenues +4.4% Q3/Q3, +7.3% 9M/9M excluding scope effect[1], +9.1% Q3/Q3-2019
Expenses +3.8% Q3/Q3, +3.4% 9M/9M excluding scope effect[1], +7.3% Q3/Q3-2019
Gross operating income +5.3% Q3/Q3, +13.0% 9M/9M excl. scope effect[1], +11.9% Q3/Q3-19
Cost/income ratio 57.2% for 9M-21, MPT target reached
Cost of risk 24 bp (annualised quarter basis), coverage ratio up

PROFITABILITY AND FINANCIAL POSITION AMONG THE SECTOR'S BEST IN EUROPE

	CRÉDIT AGRICOLE GROUP		CRÉDIT AGRICOLE S.A.	
Phased-in CET1	**17.4%**	+10 bp Sept/June	**12.7%**	+10 bp Sept/June
	+8.5 pp above SREP requirements		+4.8 pp above SREP requirements	
			⇨ 9M-21 ROTE 13.1%[2]	

[1] *For the calculation on a like for like basis, excluded entities for 2021 : Creval, CA Serbia, JV Amundi Bank of China, Fund Channel, Anatec, Sabadell, CACF NL, So You, Kas Bank ; excluded entities for 2020 : CA serbia, Via Vita, IWM Miami and Brazil, CACF NL ; excluded entities for 2019 : CA serbia, CA Romania, Via Vita, IWM Miami and Brazil, CACF NL*
[2] *Underlying ROTE calculated on the basis of annualised underlying net income Group share and annualised IFRIC costs*

SHAREHOLDER FRIENDLY REMUNERATION, OVER TIME

21/09/21: completion of the first share buyback for €559m
05/10/21: launch of the second share buyback for €500m
16/11/21: full unwinding of the Switch (CET1 impact -60 bp,[3] net income full-year impact €+104m)
➔ The 50% cash dividend distribution policy target will have been respected over the span of the MTP

STRENGTH OF THE UNIVERSAL CUSTOMER-FOCUSED BANKING MODEL

Constantly renewed organic growth potential, enhanced by acquisitions and partnerships, and by the launch of new businesses

➔Launch of CA Mobility, CA CF/CAL&F long-term vehicle leasing offering in France
➔Acquisition of Olinn by CAL&F to extend the offering to business equipment management services
➔Launch of a leasing business in Germany

Since 2019: acquisition of Credito Valtellinese, KAS Bank, GNB Seguros, Sabadell AM; creation of Amundi Technology, and of the Amundi – Bank of China joint venture; partnership agreements signed with Banco Sabadell, Abanca; expansion of Azqore.

CLIMATE COMMITMENTS

CRÉDIT AGRICOLE GROUP

- **Commitment of all of the Group's business lines to the Net Zero initiatives** (Net Zero Banking Alliance, Net Zero Asset Owners' Alliance)
- **No. 1 provider of renewable energy financing in France**
- **No. 1 responsible investor in Europe**

CRÉDIT AGRICOLE S.A.

CACIB: +60% exposure to non-carbon energy by 2025
Amundi: +€20bn of investments in funds with a positive impact target by 2025
CAA: X2 investments in renewable energy installations by 2025
CACIB: -20% oil production financing by 2025

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

"The Group, building upon its Raison d'être and its financial strength, wants to create the conditions for a new model of prosperity, that will result in progress for all. We will present our societal commitments for climate, for agriculture and the agri-food industry, and for social cohesion, on 1 December 2021."

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

"We are reporting excellent results, at all-time highs, in keeping with previous quarters. Business is strong, driven in particular by the effectiveness of public measures. The Group's Universal Customer-focused Banking model allows for steady revenue growth and gives us one of the sector's highest profitability rates in Europe."

[3] *Estimated based on CET1 level and risk weighted assets at end September 2021; the impact will be recognised in Q4-21*

Crédit Agricole Group

Group activity

Commercial activity in the Group's business lines was strong this quarter, reflecting the strength of the Universal Customer-focused Banking model. Gross customer capture was especially strong. In the first nine months of 2021, the Group recorded +1,311,000 new Retail banking customers, 1,202,000 of them in France (934,000 customers for the Regional Banks) and 109,000 in Italy, while the customer base continued to grow (+245,000 retail banking customers). In the third quarter 2021, the Group captured +405,000 new retail banking customers, 374,000 of them in France (287,000 for the Regional Banks) and 32,000 in Italy, with the customer base also growing (+82,000 customers). Loan production in French retail banking was up significantly, with a +5.2%[4] increase with respect to the third quarter 2019, including +14.5%[4] for the Regional Banks and +45.5%[5] for LCL. Premium income from property and casualty insurance was also up sharply (+15.0% with respect to the third quarter 2019) while consumer finance production was stable compared to the same period. The equipment rate at Regional Banks, LCL and CA Italia has shown a marked increase since end 2019 (+2.0 percentage points, +1.5 percentage points and +3.4 percentage points respectively) and end 2018 (+6.5 percentage points, +2.8 percentage points and +5.1 percentage points respectively) to 42.7%, 26.5% and 18.8% respectively at 30 September 2020.

The potential for organic growth fostered by the Universal Customer-focused Banking model is constantly renewed, and is supported ince the beginning of the year by acquisitions and partnerships that will bring future growth to the universal bank:

- Credito Valtellinese: successful takeover bid for CreVal on 23 April 2021 allowing the Group to build a reference banking group in Italy; consolidation in second quarter 2021
- Lyxor: acquisition allowing Amundi to become the European leader in ETF management. Closing expected by end 2021;
- Olinn: Crédit Agricole Leasing and Factoring announced the acquisition during the quarter. It is aimed at extending its offering to business equipment management services.

This growth potential is also supported by the launch of new businesses:

- Azqore, a subsidiary of Indosuez Wealth Management, signed an agreement with Société Générale in January 2021 to perform the back-office operations and a large percentage of the IT services internationally for the private bank Société Générale;
- Amundi Technology, a technology services business line created by Amundi in 2020 with targeted revenues of €150 million by 2025;
- CA Mobility, a joint offering between CA Consumer Finance and CAL&F for long-term vehicle leasing for individuals and SMEs, launched this quarter in France;
- Launch this quarter of a leasing business in Germany through the creation of a marketplace.

[4] Excluding state-guaranteed loans for Q3-2020 (€2.6 billion) and negligible for Q3-2021
[5] Excluding state-guaranteed loans

Group results

In the third quarter of 2021, Crédit Agricole Group's stated **net income Group share** reached **€2,222 million** versus €1,769 million in the third quarter of 2020, a rise of +25.7%. This quarter, **specific items generated a net negative impact of -€12 million on net income Group share**.

The **specific items** recorded this quarter include recurring volatile accounting items in revenues, such as the DVA (Debt Valuation Adjustment, i.e. gains and losses on financial instruments related to changes in the Group's issuer spread) amounting to +€3 million in net income Group share and hedges on the Large customers loan book for -€4 million in net income Group share. The other factors to be added to these recurring items are presented below: the classification of the Serbian assets held for sale (revenue impact of -€2 million, expenses of -€1 million, net income from assets held for sale of -€1 million, i.e. a total impact on net income Group share of -€4 million), CreVal integration costs (-€9 million in operating expenses, -€4 million in net income Group share), and provisions for restructuring costs related to the Turbo project at CACEIS (-€5 million in expenses, -€3 million euros in net income Group share).

Specific items in third quarter 2020 represented an impact on net income Group share of -€165 million and included the reclassification of entities held for sale (CACF NL, Bankoa, Nacarat) for a total impact on net income Group share of -€170 million, the integration costs of entities recently acquired by CACEIS (Kas Bank and Santander Securities Services) for -€2 million in net income Group share, and recurring accounting volatility items which had a net positive impact of +€7 million on net income Group share.

Excluding these specific items, **Crédit Agricole Group's underlying net income Group share**[6] in **third quarter 2021** amounted to **€2,335 million**, a year-on-year increase of +15.6%. The quarterly increase in underlying net income Group share was +€301 million, driven by the quarterly increase in gross operating income which came in at €167 million, as well as the positive effect of a lower cost of risk amounting to +€193 million.

Crédit Agricole Group – Stated and underlying results, Q3-21 and Q3-20

€m	Q3-21 stated	Specific items	Q3-21 underlying	Q3-20 stated	Specific items	Q3-20 underlying	∆ Q3/Q3 stated	∆ Q3/Q3 underlying
Revenues	**8,969**	**(4)**	**8,972**	**8,468**	**8**	**8,460**	+5.9%	+6.1%
Operating expenses excl.SRF	(5,452)	(15)	(5,438)	(5,096)	(4)	(5,093)	+7.0%	+6.8%
SRF	-	-	-	-	-	-	n.m.	n.m.
Gross operating income	**3,516**	**(18)**	**3,535**	**3,372**	**4**	**3,368**	**+4.3%**	**+5.0%**
Cost of risk	(403)	-	(403)	(596)	0	(596)	(32.3%)	(32.3%)
Equity-accounted entities	107	-	107	88	-	88	+22.2%	+22.2%
Net income on other assets	(14)	1	(15)	(6)	-	(6)	x 2.4	x 2.6
Change in value of goodwill	(2)	-	(2)	-	-	-	n.m.	n.m.
Income before tax	**3,205**	**(17)**	**3,222**	**2,858**	**4**	**2,854**	**+12.1%**	**+12.9%**
Tax	(792)	5	(797)	(743)	(0)	(742)	+6.6%	+7.3%
Net income from discont'd or held-for-sale ope.	(3)	(1)	(1)	(170)	(170)	(0)	(98.4%)	x 3.8
Net income	**2,410**	**(14)**	**2,424**	**1,945**	**(166)**	**2,111**	**+23.9%**	**+14.8%**
Non controlling interests	(187)	2	(189)	(177)	1	(177)	+6.1%	+6.7%
Net income Group Share	**2,222**	**(12)**	**2,235**	**1,769**	**(165)**	**1,934**	**+25.7%**	**+15.6%**
Cost/Income ratio excl.SRF (%)	**60.8%**		**60.6%**	**60.2%**		**60.2%**	**+0.6 pp**	**+0.4 pp**

[6] *Underlying, excluding specific items. See Appendixes for more details on specific items.*

In third quarter 2021, thanks to steady momentum across all business lines, **underlying revenues** increased +6.1% compared to third quarter 2020 to come in at €8,972 million. Excluding scope effect[7], underlying revenues were up +3.9% from third quarter 2020 and +6.1% from third quarter 2019. The Asset gathering division posted excellent revenue growth of +10.7% (+€152 million), driven by increased management fee and commission income in particular linked to positive market conditions. In insurance, very high financial revenues, mostly following the reduced-tax disposal of securities, allowed for an additional provisioning of the Policyholder Participation Reserve (PPE) as part of prudent financial margin management. Revenues for the Large customers division were down -2.3% from third quarter 2020 (-€37 million), with revenues in capital markets normalising in a context of low volatility. This impact was partially offset by strong growth in structured finance and commercial banking revenues and fee and commission income from Asset servicing which benefited from a positive market effect. Revenues for Specialised financial services were up +13.8% (including the reclassification of CACF NL out of held-for-sale operations[8]), i.e. +5.5% excluding scope effect, with CA CF posting its best quarterly result for the past two years and CAL&F benefiting from outstanding leasing and factoring business. In French retail banking, the Regional Banks recorded revenue growth of +3.0% compared to third quarter 2020, with LCL recording revenue growth of +5.1%. In International retail banking, CA Italia recorded strong revenue growth this quarter (+32.6% or +1.1% excluding the scope effect related to the consolidation of Credito Valtellinese since second quarter 2021[9]). This was due to strong momentum in fee and commission income from managed savings and insurance. International retail banking excluding Italy posted a recovery in revenues of +4.8% (+27% excluding Serbia, the entity having been reclassified this quarter as an asset held for sale), driven mainly by brisk business at CA Poland and CA Ukraine.

Underlying operating expenses excluding the contribution to the Single Resolution Fund (SRF) stood at €5,438 million in third quarter 2021, a year-on-year rise of +6.8%. All divisions reported an increase in expenses related primarily to a scope effect. Excluding this effect[7], expenses were up +3.7% from third quarter 2020 and +2.0% from third quarter 2019. The French retail banking division posted a +1.8% rise in expenses from third quarter 2020 to €2,712 million, largely due to an increase in discretionary and compulsory profit sharing. The International retail banking division posted a +20.5% increase in expenses following the integration of CreVal, or stable expenses excluding scope effect. Specialised financial services recorded a rise of +28.2%, or +5.2% excluding CACF NL. Expenses in the Large customers division showed a moderate increase over the period of +3.3% (+€28 million) as a result of investments and development of the workforce to support business growth. The Asset gathering division saw its expenses rise +12.1% related to a scope effect (integration of Sabadell AM, creation of Amundi bank of China and Fund Channel) and ongoing investments, particularly for the expansion of Amundi Technology.

Overall, the Group posted a stable underlying cost/income ratio excluding SRF of +0.4 percentage points, taking it to 60.6% in third quarter 2021.

Underlying gross operating income was therefore up +5.0% year-on-year to €3,535 million. Excluding scope effect[7], gross operating income excluding SRF was up +4.2% from third quarter 2020 or +12.8% from third quarter 2019.

The **cost of credit risk** fell to -€403 million (including -€116 million in Stage 1 and 2 cost of risk relative to performing loans and -€287 million in Stage 3 cost of risk) versus -€596 million in third quarter 2020 and -€445 million in second quarter 2021, i.e. a decline of -32% from third quarter 2020 and -9% from second quarter 2021. The cost of risk relative to performing loans was down -51% compared to second quarter 2021, a trend seen across all divisions with the exception of LCL (due to changes in the portfolio), and was marked for Regional Banks (-59% fall in the cost of risk relative to performing loans to -€88 million in third quarter 2021, versus -€214 million in second quarter 2021). Provisioning for proven cost of risk rose +67% to -€287 million in third quarter 2021 from -€172 million in second quarter 2021. However, compared to third quarter 2020 it was down

[7] *For the calculation on a like for like basis, excluded entities for 2021 : Creval, CA Serbia, JV Amundi Bank of China, Fund Channel, Anatec, Sabadell, CACF NL, So You, Kas Bank, Bankoa ; excluded entities for 2020 : CA serbia, Via Vita, IWM Miami and Brazil, CACF NL, Bankoa ; excluded entities for 2019 : CA serbia, CA Romania, Via Vita, IWM Miami and Brazil, CACF NL, Bankoa*

[8] *This led to CACF NL 9M-2021 revenues being integrated into CA Consumer Finance's Q3-2021 revenues*

[9] *Excluding scope effect related to the first-time consolidation of Creval in Q2-21*

by -33%. The increase from second quarter 2021 was notable at the Regional Bank level (a -€52 million addition versus a +€27 million reversal in the previous quarter) and at the Financing activities level (a -€20 million addition versus a +€13 million reversal in the previous quarter). Asset quality remained satisfactory: the doubtful loan ratio was 2.2% at end September 2021, down by just -0.1 percentage point compared to June 2021, while the coverage ratio improved by +1.6 percentage points to reach 87.1% at end September 2021. Loan loss reserves amounted to €20.4 billion at end September 2021, of which 35% was for performing loans (Stages 1 and 2). Loan loss reserves were up slightly by +€0.1 billion compared to June 2021. The context and uncertainties related to global economic conditions were taken into account and the expected effect of public measures was incorporated to anticipate future risks. Provisioning levels were established taking into account **several weighted economic scenarios** and applying flat-rate adjustments for the retail banking portfolios and specific additions for customers in sensitive sectors. Several weighted economic scenarios are used to define provisioning for performing loans. These have bee updated since the issuance of the 2020 Universal Registration Document and include a more favourable scenario (French GDP at +5.9% in 2021 and +5.3% in 2022) and a less favourable scenario (French GDP at +2.7% in 2021 and +3.3% in 2022). They have nevertheless not been updated in the third quarter 2021.

The cost of risk relative to outstandings[10] over four rolling quarters continued to normalise, reaching 23 basis points (a -2 basis point drop compared to second quarter 2021). It reached 16 basis points on an annualised quarterly basis[11] (versus 18 basis points in second quarter 2021).

Underlying pre-tax income stood at €3,222 million, a year-on-year increase of +12.9%. In addition to the changes explained above, underlying pre-tax income included the contribution from equity-accounted entities in the amount of €107 million (up +22.2%, driven by the strong performance of equity-accounted entities at Amundi and CA Consumer Finance) and net income on other assets, which stood at -€15 million this quarter versus -€6 million in third quarter 2020. The underlying **tax charge** was **up +7.3%** over the period, driven by the increase in underlying pre-tax income and offset by an underlying tax rate of 25.6% — down from third quarter 2020 (26.8%). In fact, the tax rate is never representative on a quarterly basis. Underlying net income before non-controlling interests was up +14.8% to €2,424 million. Non-controlling interests rose +6.7%. Lastly, underlying net income Group share was €2,235 million, significantly higher than in third quarter 2020 (+15.6%).

[10] 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

[11] 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

Crédit Agricole Group – Stated and underlying results,9M-2021 and 9M-2020

€m	9M-21 stated	Specific items	9M-21 underlying	9M-20 stated	Specific items	9M-20 underlying	∆ 9M/9M stated	∆ 9M/9M underlying
Revenues	**27,322**	**(28)**	**27,350**	**24,930**	**(444)**	**25,375**	+9.6%	+7.8%
Operating expenses excl.SRF	(16,493)	(50)	(16,443)	(15,680)	(78)	(15,602)	+5.2%	+5.4%
SRF	(479)	185	(664)	(562)	-	(562)	(14.7%)	+18.2%
Gross operating income	**10,350**	**106**	**10,244**	**8,688**	**(523)**	**9,211**	**+19.1%**	**+11.2%**
Cost of risk	(1,410)	(25)	(1,385)	(2,733)	-	(2,733)	(48.4%)	(49.3%)
Equity-accounted entities	299	5	294	256	-	256	+17.0%	+15.0%
Net income on other assets	(37)	(15)	(22)	78	-	78	n.m.	n.m.
Change in value of goodwill	378	378	0	(3)	-	(3)	n.m.	n.m.
Income before tax	**9,580**	**449**	**9,131**	**6,286**	**(523)**	**6,809**	**+52.4%**	**+34.1%**
Tax	(2,193)	179	(2,372)	(1,531)	148	(1,679)	+43.2%	+41.2%
Net income from discont'd or held-for-sale ope.	2	3	(1)	(171)	(170)	(1)	n.m.	+39.1%
Net income	**7,389**	**631**	**6,758**	**4,584**	**(545)**	**5,128**	**+61.2%**	**+31.8%**
Non controlling interests	(642)	(86)	(556)	(424)	4	(428)	+51.5%	+30.0%
Net income Group Share	**6,746**	**545**	**6,201**	**4,159**	**(541)**	**4,700**	**+62.2%**	**+31.9%**
Cost/Income ratio excl.SRF (%)	**60.4%**		**60.1%**	**62.9%**		**61.5%**	**-2.5 pp**	**-1.4 pp**

In the first nine months of 2021, stated net income Group share amounted to €6,746 million, compared with €4,159 million in the first nine months of 2020, an increase of +62.2%.

Specific items in the first nine months of 2021 had a positive impact of **+€545 million** on stated net income Group share. In addition to the third quarter items already mentioned above, first half 2021 items had a positive impact of +€557 million and also corresponded to recurring accounting volatility items, i.e. the DVA for +€1 million, hedges of the Large customers loan book for -€11 million, changes in provisions for home purchase savings plans for -€6 million, and the overpayment of contributions to the SRF for financial years 2016 to 2020 for +€185 million. These recurring items do not include the following specific items for first half 2021: the recording of preliminary net badwill on CreVal for +€321 million in net income Group share, CreVal's acquisition costs for -€9 million, additional provisioning for CreVal's performing loan outstandings for -€21 million, Affrancamento gains within the Asset gathering, International retail banking and Specialised financial services business lines for a total of +€116 million, transformation costs related to the LCL New Generation Network project, additional branch groupings at LCL and the Turbo project, the CACEIS transformation and development plan for a total of -€18 million, the costs of integrating Kas Bank and S3 by CACEIS for -€2 million and the planned disposal of Wealth management activities in Miami and Brazil for +€2 million.

Specific items in the first nine months of 2020 had a negative impact of -€541 million on **net income Group share**.

Excluding these specific items, **underlying net income Group share reached €6,201 million**, up **+31.9%** compared to the first nine months of 2020.

Underlying revenues were up **+7.8%** compared to the first nine months of 2020, and +6.7% excluding scope effect[7].

Underlying **operating expenses** excluding SRF were up +5.4% compared to the first nine months of 2020 (+4.2% excluding scope effect), generating a positive jaws effect. The cost/income ratio excluding SRF for the first half of the year was 60.1%, down -1.4 percentage point compared to the first nine months of 2020. Underlying **gross operating income** totalled €10,244 million, up +11.2% compared to the first nine months of 2020 (+10.7% excluding scope effect[7] excluding SRF).

Lastly, cost of risk was down sharply (-49.3% to -€1,385 million versus -€2,733 million for the first nine months of 2020).

Regional Banks

Regional Banks' activity was dynamic in third quarter 2021. Gross **customer capture** was up sharply (+934,000 customers since the beginning of the year), and the customer base grew by an additional +196,000 customers. The auto/home/health insurance[12] **equipment** rate also increased (+1.2 percentage points compared to end September 2020), reaching 42.7% at end September 2021. **Mobile app use rates**[13] reached 69.5% and were up +3.3 percentage points compared to September 2020 (+7.2 percentage points compared to September 2019). **Outstanding loans** reached €588 billion at end September 2021, up +6.3% compared to end September 2020 (of which +7.5% for home loans and +6.9% for corporates), driven by dynamic **loan production** that quarter (+14.5%[14] compared to third quarter 2020, of which +15.9%[14] in specialised markets[15]). **On-balance sheet deposits** rose significantly (+7.7% since end September 2020), driven by demand deposits (+11.8%) and passbooks (+11.6%), as did **off-balance sheet deposits**, which were up +6.2% since the same period (of which +3.6% in life insurance). As a result, **total customer assets** increased by +7.2% compared to end September 2020 to reach €826 billion at end September 2021.

In the third quarter 2021, underlying **revenues** of the Regional Banks amounted to €3,408 million, a year-on-year increase of +3.0%. This increase was driven by both the net interest margin (+1.7%) and fees and commissions income (+4.6%), which were dynamic in insurance and account management/payment instruments. **Underlying operating expenses excluding SRF** (Single Resolution Fund) were under control (+1.5% year-on-year) and totalled €2,146 million in third quarter 2021. As a result, the underlying **cost/income ratio (excl. SRF)** improved (-1.0 percentage point compared to third quarter 2020) to 63.0% this quarter, and underlying **gross operating income** was up year-on-year (+5.8%). The **cost of risk** amounted to -€136 million[16], up (x6.1) compared to a weak third quarter 2020 (€22 million). The **non performing loans ratio** remains under control (1.6% at end September 2021 compared to 1.7% at end June 2021) and the **coverage ratio** remains high (103.5% at end September 2021 compared to 102.3% at end June 2021). The contribution from **taxes** was down this quarter compared with third quarter 2020 (-15.7%), mainly due to the lower current tax rate. All in all, the contribution of the Regional Banks to underlying **net income Group share** reached €790 million in third quarter 2021, up +1.9% year-on-year.

In the first nine months of 2021, underlying **revenues** reached €10,415 million, increasing +5.7% compared to the first nine months of 2020. Underlying **operating expenses excluding SRF** increased by +4.0% compared to the first nine months of 2020, mainly due to higher employee expenses (notably profit-sharing). As a result, the underlying **cost/income ratio excluding SRF** improved (-1.0 percentage point compared to the first nine months of 2020, to 63.8%), and underlying **gross operating income** rose sharply (+8.4% compared to the first nine months of 2020). The underlying **cost of risk** decreased by -24.1% since the first nine months of 2020 and reached -€476 million. Finally, the contribution of the Regional Banks to the underlying **net income Group share** reached €2,186 million in the first nine months of 2021, up sharply (+24.2%) compared to the first nine months of 2020.

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

[12] Equipment rate - Home-Car-Health policies, Legal, All Mobile/Portable or personal accident insurance
[13] 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
[14] Excluding state-guaranteed loans for Q3-2020 (€2.6 billion) and negligible for Q3-2021
[15] Specialised markets: farmers, SMEs and small businesses, corporates and public authorities
[16] The cost of risk on outstandings reached 16 basis points over a four rolling quarter period and 9 basis points on an annualised quarterly basis in third quarter 2021

Crédit Agricole S.A.

Robust commercial activity, customer capture momentum

- Dynamic medium-long-term net inflows (+15.0%), driven by active management in all asset classes (+€11.1 billion), and net insurance inflows (+€1.1 billion, driven by unit-linked products: +1.4 billion), continued business momentum in property and casualty insurance (+5.6% Q3/Q3) and personal protection (+7.4% Q3/Q3)
- Excellent performance of Financing activities (+13.0 Q3/Q3, both in structured finance and commercial banking against a backdrop of normalisation of post-crisis market conditions. Leading position in syndicated loans (no. 1 France, no. 3 EMEA); high volume of flows in Asset servicing.
- Commercial production at pre-crisis level at CA Consumer Finance, strong leasing and factoring activity. Acquisition of Olinn to extend CAL&F's offering, launch of CA Mobility, a CA Consumer Finance/CAL&F long-term leasing offering for individuals and SMEs in France.
- Strong growth in loan production in all markets at LCL (+45.5% Q3/Q3); positive sales momentum at CA Italia and integration of CreVal into the Group's universal banking model. Property and casualty insurance equipment up (+2.8 pp at LCL and +5.1 pp at CA Italia compared to end 2018).
- Crédit Agricole S.A. Retail banking customer capture over nine months +377,000 customers[17]

Underlying income growth (+26.7% Q3/Q3, +37.9% 9M/9M) driven by revenues

- Stated income +43.5% Q3/Q3 and +71.9% 9M/9M
- Underlying revenues up (+7.6% Q3/Q3, and excluding scope effect : +4.4% Q3/Q3 and 7.3% 9M/9M), thanks to sustained activity, as well as a positive market effect in asset management; steady generation of growing revenues over the last five years, increase in the share of fee and commission income in revenues
- Increase in expenses (+8.6% Q3/Q3, and excluding scope effect : +3.8% Q3/Q3 and 3.4% 9M/9M). Positive jaws effect over 9M. Increase in expenses excluding this effect notably due to the increase in variable compensation linked to activity and to IT investments.
- Operating efficiency: cost/income ratio at 58.6% Q3-21 and 57.2% 9M-21, MTP targets reached in Asset gathering, Large customers, and at LCL
- Increase in gross operating income (+6.2% Q3/Q3, and excluding scope effect[18] : +5.3% Q3/Q3 and +13.0% 9M/9M)
- Stable non performing loans ratio Q3/Q2, sustained increase in coverage ratio. Cost of risk over outstandings at 24 bp annualized.
- Underlying ROTE at 13.1%[19] over 9M-21, well above the average of the 10 major European banks that publish the figure for the past 18 quarters

Very robust capital position, shareholder friendly remuneration policy over time

- CET1 CASA 12.7%, 4.8 pp above SREP requirements, +0.1 pp Q3/Q1; nine-month dividend provision of €0.61 based on a 50% distribution policy.
- Final stage in the simplification of Crédit Agricole S.A.'s capital structure
    - Reminder: 01/03/2021: unwinding of 15% of the insurance Switch
    - 21/09/21: completion of the first tranche of a €559m share buyback
    - 05/10/21: launch of the second tranche of a €500m share buyback
    - 16/11/21: full unwind of the Switch (CET1 impact ~-60 bp, net income Group share full-year impact €104m)
- Impact of these transactions on 2021 of approximately +1% on net earnings per share[20]
- The 50% cash dividend distribution policy will have been respected over the span of the MTP

[17] LCL, CA Italia and Bforbank

[18] Gross operating income excluding SRF. 2021 excluded entities: CreVal, CA Serbia, JV Amundi Bank of China, Fund Channel, Annatec, CACF NL, So You, Kas Bank. 2020 excluded entities: CA Serbia, Via Vita, IWM Brazil and Miami, CACF NL. Q3/Q3 gross operating income up +€22m year-on-year due to scope effect. . 9M/9M gross operating income up +€86m year-on-year due to scope effect.

[19] Underlying ROTE calculated on the basis of annualised underlying net income Group share and annualised IFRIC costs

[20] Simulated from underlying 2020 EPS adjusted for transactions completed and/or announced in 2021

Crédit Agricole S.A.'s Board of Directors, chaired by Dominique Lefebvre, met on 9 November 2021 to examine the financial statements for third quarter 2021.

Results

Crédit Agricole S.A. – Stated and underlying results, Q3-21 and Q3-20

€m	Q3-21 stated	Specific items	Q3-21 underlying	Q3-20 stated	Specific items	Q3-20 underlying	∆ Q3/Q3 stated	∆ Q3/Q3 underlying
Revenues	**5,531**	**(4)**	**5,535**	**5,151**	**8**	**5,143**	**+7.4%**	**+7.6%**
Operating expenses excl.SRF	(3,259)	(14)	(3,245)	(2,991)	(4)	(2,988)	+9.0%	+8.6%
SRF	-	-	-	-	-	-	n.m.	n.m.
Gross operating income	**2,272**	**(18)**	**2,290**	**2,160**	**4**	**2,156**	**+5.2%**	**+6.2%**
Cost of risk	(266)	-	(266)	(605)	(28)	(577)	(56.1%)	(54.0%)
Equity-accounted entities	103	-	103	98	-	98	+4.6%	+4.6%
Net income on other assets	(8)	1	(9)	(3)	-	(3)	x 2.7	x 3.1
Change in value of goodwill	0	-	0	-	-	-	n.m.	n.m.
Income before tax	**2,101**	**(17)**	**2,118**	**1,650**	**(23)**	**1,674**	**+27.3%**	**+26.6%**
Tax	(470)	5	(474)	(346)	8	(354)	+35.9%	+33.9%
Net income from discont'd or held-for-sale ope.	(3)	(1)	(1)	(125)	(124)	(0)	n.m.	n.m.
Net income	**1,628**	**(14)**	**1,642**	**1,180**	**(139)**	**1,319**	**+38.0%**	**+24.5%**
Non controlling interests	(226)	2	(229)	(203)	1	(204)	+11.4%	+12.3%
Net income Group Share	**1,402**	**(12)**	**1,414**	**977**	**(139)**	**1,115**	**+43.5%**	**+26.7%**
Earnings per share (€)	**0.43**	**(0.00)**	**0.43**	**0.32**	**(0.05)**	**0.36**	**+35.2%**	**+18.4%**
Cost/Income ratio excl. SRF (%)	**58.9%**		**58.6%**	**58.1%**		**58.1%**	**+0.9 pp**	**+0.5 pp**
Net income Group Share excl. SRF	**1,402**	**(12)**	**1,414**	**977**	**(139)**	**1,115**	**+43.5%**	**+26.7%**

In the third quarter 2021, Crédit Agricole S.A.'s **stated net income Group share** amounted to **€1,402 million**, an increase of +43.5%, versus €977 million in third quarter 2020.

The **specific items** recorded this quarter include recurring volatile accounting items in revenues, such as the DVA (Debt Valuation Adjustment, i.e. gains and losses on financial instruments related to changes in the Group's issuer spread) amounting to +€3 million in net income Group share and hedges on the Large customers loan book for -€4 million in net income Group share. The other factors to be added to these recurring items are presented below: acquisition costs of Credito Valtellinese for -€4 million in net income Group share, the reclassification of CA Serbia as an asset held for sale (IFRS 5) for an impact of -€4 million in net income Group share and the provisions for restructuring costs in the context of the Turbo project, CACEIS transformation and development plan for -€5 million in expenses and -€3 million in net income Group share. In third quarter 2020, specific items had a net negative impact of -€139 million on net income Group share, and they included recurring accounting volatility items, namely DVA amounting to €14 million, the hedge on the Large customers loan book amounting to -€5 million, changes in the provision for home purchase savings amounting to -€3 million, the costs of the integration of Kas Bank/S3 amounting to -€2 million, the activation of the Switch Insurance amounting to -€19 million, as well as the downgrading under IFRS 5 of CACF NL, which broke down as follows: -€55 million in goodwill impairment and -€69 million in IFRS 5 treatment.

Excluding these specific items, the **underlying net income Group share**[21] reached **€1,414 million**, up sharply by +26.7% compared to third quarter 2020, thanks in particular to sustained activity in all businesses, continued positive market effects and a reduction in the cost of risk.

In third quarter 2021, **underlying revenues** reached €5,535 million, up +7.6% compared to third quarter 2020, and +4.4% like-for-like[22]. For the past five years, Crédit Agricole S.A.'s quarterly revenues have been growing continuously.

Revenues in the Asset gathering division (+11.3% compared to third quarter 2020) were up, thanks in particular to dynamic management fee and commission income that benefited from a positive market effect in Asset management and despite prudent externalising of the financial margin in Insurance. Revenues in Large customers were down (-2.4%) compared to third quarter 2020, against a backdrop of normalisation of revenues in capital markets due to low volatility and despite strong growth in revenues in structured finance and commercial banking, and a positive market effect on fee and commission income in Asset servicing. In the Specialised financial services division, revenues rose sharply (+13.8% compared to third quarter 2020, +5.5% excluding CACF NL). CA Consumer Finance's[23] revenues were at their highest this quarter thanks to the momentum from the activity, and business was dynamic in Leasing and Factoring. Retail banking revenues rose +12.0% compared to third quarter 2020 and +5.1% like-for-like[24], excluding the impact of the consolidation of Credito Valtellinese at Crédit Agricole Italia and excluding Serbia, which were driven by both interest margins and fee and commission income at LCL and by dynamic fee and commission income at Crédit Agricole Italia. Corporate Centre division revenues were stable compared to third quarter 2020.

Underlying operating expenses excluding SRF rose (+8.6%) compared to third quarter 2020 to €3,245 million in third quarter 2021. At constant scope,[25] this increase is reduced to +3.8% compared to 2020, for an increase in expenses of +€114 million driven by the increase in variable compensation (50% of the increase; approximately €50 million), investments and IT costs (30% of the increase; approximately €35 million), other employee expenses (20% of the increase; approximately €30 million) and other miscellaneous expenses (a decrease of approximately €-10 million). The cost/income ratio[26] excluding SRF was low at 58.6%, but stable (+0.5 percentage points) compared to third quarter 2020. Like-for-like, Crédit Agricole S.A. thus recorded a positive jaws effect of 0.6 percentage points in third quarter 2021. The cost/income ratio targets[26] excluding SRF of the Medium-Term Plan were already reached in Asset gathering (MTP target <48%; Q3-21 at 47.0%; 9M-21 at 46.1%), Large customers (MTP target <57%; Q3-21 at 58.6%; 9M-21 at 56.7%) and LCL (MTP target <66%; Q3-21 at 60.6%; 9M-21 at 61.3%). In the Asset gathering division, operating expenses excluding SRF were up +12.1% due to the increase in expenses in asset management (+18.7% compared to third quarter 2020), which includes continued development investments and provisioning of variable compensation, and in the insurance business (+3.9% compared to third quarter 2020) due to business development investments and higher employee expenses. In the Large customers division, operating expenses excluding SRF were up +3.3% compared to third quarter 2020 due to investments and staffing changes accompanying corporate and investment banking activity. The Specialised financial services division saw its expenses increase by +28.2% compared to third quarter 2020 and by +5.2% excluding the impact of CACF NL, in line with the increase in activity. Retail banking's operating

[21] Underlying, excluding specific items. See Appendixes for more details on specific items.

[22] 2021 excluded entities: CreVal, CA Serbia, JV Amundi Bank of China, Fund Channel, Anatec, CACF NL, So You, Kas Bank. 2020 excluded entities: CA Serbia, Via Vita, IWM Brazil and Miami, CACF NL. Q3/Q3 revenues up +€165m year-on-year due to scope effect. 9M/9M revenues up +€277m year-on-year due to scope effect.

[23] Quarterly CA Consumer Finance revenues excluding CACF NL.

[24] 2021 excluded entities: CreVal, CA Serbia. 2020 excluded entities: CA Serbia. Q3/Q3 revenues up +€106m year-on-year due to scope effect. 9M/9M revenues up +€209m year-on-year due to scope effect.

[25] 2021 excluded entities: CreVal, CA Serbia, JV Amundi Bank of China, Fund Channel, Anatec, CACF NL, So You, Kas Bank. 2020 excluded entities: CA Serbia, Via Vita, IWM Brazil and Miami, CACF NL. Q3/Q3 expenses up +€143m year-on-year due to scope effect. 9M/9M expenses up +€190m year-on-year due to scope effect.

[26] Data on an underlying basis

expenses, excluding SRF, rose by +9.0% compared to third quarter 2020. Excluding the scope effect[27], expenses rose by a limited +2.0% in the division, with a contained increase at LCL (+3.0% compared with third quarter 2020) and a decline at Crédit Agricole Italia (-0.2% on a like-for-like basis compared with third quarter 2020). Corporate Centre expenses decreased by -€19 million compared to third quarter 2020.

Underlying **gross operating income** thus increased by +6.2% compared to third quarter 2021 to reach €2,290 million and excluding the scope effect28 the increase was +5.3%. By business, gross operating income grew compared to third quarter 2020 in the Asset gathering division (+10.6%), Specialised financial services (+1.2%) and French and International retail banking (+16.9%), with the Large customers division seeing a decline (-9.5%) compared to an exceptional third quarter 2020, but an increase of +5.8% compared to third quarter 2019.

As at 30 September 2021, risk indicators confirm **the high quality of Crédit Agricole S.A.'s assets and risk coverage level**. The diversified loan book is mainly geared towards home loans (28% of gross outstandings) and corporates (44% of Crédit Agricole S.A. gross outstandings). The doubtful loan ratio was still low at 3.1% (down -0.1 percentage point compared to June 2021), and the coverage ratio[29] was high, at 75.4% and up +1.8 percentage points for the quarter. **Loan loss reserves** amounted to €10.4 billion for Crédit Agricole S.A., a +€0.1 billion increase from end June 2021. Of these loan loss reserves, 26% are for performing loan provisioning. Several weighted economic scenarios are used to define provisioning for performing loans. These have been updated since the issuance of the 2020 Universal Registration Document and include a more favourable scenario (French GDP at +5.9% in 2021 and +5.3% in 2022) and a less favourable scenario (French GDP at +2.7% in 2021 and +3.3% in 2022). They have nevertheless not been updated in the third quarter 2021.

The **cost of risk** was down by -4% compared to second quarter 2021 and down by -54% compared to third quarter 2020. It amounted to -€266 million versus -€254 million in second quarter 2021 and -€577 million in third quarter 2020 respectively. The expense of -€266 million in third quarter 2021 consists of the provisioning for performing loans (Stages 1&2) for -€27 million (versus an addition of -€17 million in second quarter 2021 and -€165 million in third quarter 2020) and the provisioning for proven risks (Stage 3) for -€234 million (versus -€199 million in second quarter 2021 and -€425 million in third quarter 2020). For the first nine months of 2021, the cost of credit risk relative to outstandings over a rolling four-quarter period[30] was 33 basis points (down -8 basis points compared to second quarter 2021) and 24 basis points on an annualised quarterly basis[31] (stable compared to second quarter 2021).

The decrease is pronounced in CA-CF (-22.4% where it reached -€92 million versus -€119 million in the second quarter 2021 and -€127 million in the third quarter 2020) and at LCL (-5% where it reached -€41 million versus -€43 million in the second quarter 2021 and -€83 million in the third quarter 2020).

Provision for cost of risk on Financing activities was -€13 million, increasing compared to second quarter 2021 where it was subject to a reversal of +€35 million but down by -94% compared to third quarter 2020 when it stood at -€225 million. It remained stable this quarter for CA Italia at -€79 million (down -8% compared to third quarter 2020).

[27] 2021 excluded entities: CreVal, CA Serbia. 2020 excluded entities: CA Serbia. Q3/Q3 expenses up +€68m year-on-year due to scope effect. 9M/9M expenses up +€133m year-on-year due to scope effect.

[28] 2021 excluded entities: CreVal, CA Serbia, JV amundi Bank of China, Fund Channel, Anatec, CACF NL, So You, Kas Bank. 2020 excluded entities: CA Serbia, Via Vita, IWM Brazil and Miami, CACF NL. Q3/Q3 gross operating income up +€22m year-on-year due to scope effect. . 9M/9M gross operating income up +€86m year-on-year due to scope effect.

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

[30] 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

[31] 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

Asset quality remains good with a non performing loans ratio for Crédit Agricole S.A. of 3.1%, down by -0.1 percentage points since June 2021, and a coverage ratio of 75.4%, up by +1.8 percentage points compared to June 2021. By division, this trend is confirmed: Financing activities showed a doubtful loan ratio of 2.9%, down (-0.1 percentage point compared to June 2021) ; and a higher coverage ratio at 71.5% (+4.5 percentage points compared to June 2021), CA Consumer Finance posted a doubtful loan ratio of 5.7%, down -0.6 percentage point compared to June 2021 and an increased coverage ratio of 85.3%, up +3.7 percentage points compared to June 2021, CA Italia presented a doubtful loan ratio of 6.3% at end September 2021, down -0.1 percentage point compared to June 2021 and a coverage ratio of 69.3%, up +0.8 percentage point compared to June 2021, the LCL non performing loans ratio was down to 1.5% (-0.1 percentage point compared to June 2021) and the coverage ratio was 83.5% (+1.8 percentage points compared to June 2021)

The underlying contribution of **equity-accounted entities** amounted to €103 million, up **+4.6%** compared to third quarter 2020, reflecting the good activity within entities of consumer finance (€79 million, up +9.7% compared to third quarter 2020) and asset management (€25 million, up +47.6% compared to third quarter 2020).

Net income on other assets stood at -€9 million in third quarter 2021, vs. -€3 million in third quarter 2020.

Underlying income[32] before tax, discontinued operations and non-controlling interests was therefore up **+26.6%,** at €2,118 million. The **underlying effective tax rate** stood at **23.5%**(up +1.1 percentage points compared to third quarter 2020), while the underlying tax charge increased +33.9% to -€474 million. **Net income before non-controlling interests was up by +24.5%.**

Non-controlling interests stood at -€229 million in third quarter 2021, a +12.3% increase, in line with the results of the businesses and due to a change in third quarter 2020 in Insurance in the recognition methods used for subordinated debt (RT1) coupons, without impact on net earnings per share.

Underlying net income Group share was up by +26.7% compared to third quarter 2020 at **€1,414 million**.

Underlying earnings per share in third quarter 2021 reached **€0.43**, **increasing by +18.4%** compared to third quarter 2020.

In addition, this quarter Credit Agricole S.A finalises the simplification of its capital structure, along with continuing its commitments towards a shareholder friendly remuneration over time.

As a reminder, on the 1st March 2021, Crédit Agricole S.A. had proceeded to dismantle 15% of the switch guarantee, which had a 31 million euros full-year impact on net income Group share and a -20 basis points CET1 ratio. In addition, Credit Agricole S.A finalised as of the 21st of September 2021 its first share buy-back operation for 559 million euros.

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

In the wake of the initiatives announced during the 4th quarter 2020, Crédit Agricole S.A started on the 5th of October 2021 its second share buy-back, will can be carried out up to the 28th of January 2022, for 500 million euros, which should have an impact of approximately -14[33] basis points on CET1. In addition, on the 16th of November 2021, Credit Agricole S.A will proceed to the dismantling of the remaining 50% of switch guarantee. This last operation should lead to an increase in the full-year net income Group share of 104[34] million euros and should have an impact of approximately -60 basis points on the CET1 ratio. The 65% dismantling of the switch guarantee together with two share buyback operations reinforces the earning per share by about 1%[35].

Moreover, Credit Agricole S.A reconfirms its intention[36] to pay the remaining €0.40[37] related to the 2019 dividend during the 2021 and 2022 dividend payment, which means that, overall, the 50% in cash distribution policy will have been respected over the span of MTP period, between 2018 and 2022.

Crédit Agricole S.A. – Stated and underlying results, 9M-21 and 9M-20

€m	9M-21 stated	Specific items	9M-21 underlying	9M-20 stated	Specific items	9M-20 underlying	∆ 9M/9M stated	∆ 9M/9M underlying
Revenues	**16,843**	**(29)**	**16,872**	**15,248**	**(217)**	**15,465**	**+10.5%**	**+9.1%**
Operating expenses excl.SRF	(9,709)	(50)	(9,659)	(9,226)	(68)	(9,158)	+5.2%	+5.5%
SRF	(392)	130	(522)	(439)	-	(439)	(10.7%)	+18.9%
Gross operating income	**6,742**	**51**	**6,691**	**5,583**	**(285)**	**5,869**	**+20.7%**	**+14.0%**
Cost of risk	(929)	(25)	(904)	(2,068)	38	(2,106)	(55.1%)	(57.1%)
Equity-accounted entities	291	5	286	277	-	277	+5.2%	+3.4%
Net income on other assets	(42)	(15)	(27)	84	-	84	n.m.	n.m.
Change in value of goodwill	378	378	0	-	-	-	n.m.	n.m.
Income before tax	**6,440**	**394**	**6,046**	**3,876**	**(248)**	**4,124**	**+66.1%**	**+46.6%**
Tax	(1,245)	179	(1,424)	(692)	63	(756)	+79.8%	+88.4%
Net income from discont'd or held-for-sale ope.	2	3	(1)	(125)	(124)	(1)	n.m.	n.m.
Net income	**5,197**	**576**	**4,621**	**3,059**	**(309)**	**3,368**	**+69.9%**	**+37.2%**
Non controlling interests	(781)	(122)	(660)	(490)	4	(494)	+59.4%	+33.6%
Net income Group Share	**4,416**	**454**	**3,962**	**2,568**	**(305)**	**2,874**	**+71.9%**	**+37.9%**
Earnings per share (€)	**1.38**	**0.15**	**1.23**	**-**	**(0.89)**	**0.89**	**n.m.**	**+37.7%**
Cost/Income ratio excl.SRF (%)	**57.6%**		**57.2%**	**60.5%**		**59.2%**	**-2.9 pp**	**-2.0 pp**
Net income Group Share excl. SRF	**4,753**	**454**	**4,299**	**2,961**	**(305)**	**3,266**	**+60.5%**	**+31.6%**

In the first nine months of 2021, stated net income Group share amounted to €4,416 million, compared with €2,568 million in the first nine months of 2020, an increase of +71.9%.

Specific items in the first nine months of 2021 had a positive impact of **+€454 million** on stated net income Group share. In addition to the third quarter items already mentioned above, the first-half 2021 items had a positive impact of +€466 million and also corresponded to the recurring volatile accounting items, i.e. the DVA for +€1 million, loan book hedges in the Large customers division for -€11 million, and changes in the Home Purchase Savings Plan for -€6 million. Added to this are the following items: the excess SRF contributions paid for financial years 2016 to 2020 for +€130 million, wealth management losses in Miami and Brazil in the process of disposal for +€2 million within the Wealth management sub-division, costs of integration of Kas Bank and S3 by CACEIS for -€2 million, transformation costs related to the LCL New Generation Network project at LCL for -€9 million, and the Turbo project, the CACEIS transformation and development plan for -€8 million, the

[33] Estimated on the basis of the CET1 and RWA amounts as of end of September 2021; impact will be accounted for in Q4-2021
[34] Calculated with the normative tax rate of 28,41%
[35] Simulated using 2020 underlying EPS, adjusted for transactions that have been carried out and / or announced
[36] Subject to dividend payment proposal by the Board of Directors of Crédit Agricole S.A. to the General Meetings held in 2022 and 2023
[37] Reminder: exceptional payment of a €0.80 dividend in 2021, €0.30 above the €0.50 corresponding to our 50% distribution policy, as a first-step in the catch-up of the 2019 €0,70 dividend

preliminary net badwill for the initial consolidation of CreVal for +€285 million, the CreVal acquisition costs -€8 million, additional provisioning for CreVal performing loan outstandings for -€19 million, in addition to the Affrancamento gains related to exceptional tax provisions in Italy for the non-accounting revaluation of goodwill and its amortisation amounting to €111 million in net income Group share for the IRB (+€28 million), AG (+€78 million) and SFS (+€5 million) divisions. **Specific items in the first nine months of 2020** had an impact of -€305 million on **net income Group share**. Compared to specific items in third quarter 2020 already mentioned above, these items had an impact of -€167 million on net income Group share in first half 2020 and corresponded to recurring accounting volatility items, i.e. the DVA for -€19 million, hedges of the Large customers loan book for +€32 million, and changes in the provision for home purchase savings plans for -€41 million, the costs of the integration of Kas Bank and S3 by CACEIS for -€4 million, the impact of solidarity donations relating to COVID-19 of -€52 million, the impact of the cooperative support given to SMEs and small businesses with business interruption insurance amounting to -€98 million, the impact of the cash adjustment on the Liability Management transaction carried out by Crédit Agricole S.A. in June 2020 for -€28 million, and activation of the Switch Insurance for +€44 million.

Excluding these specific items, **underlying net income Group share amounted to €3,692 million**, up **+37.9%** compared to the first nine months of 2020.

Underlying earnings per share were €1.23 per share in the first nine months of 2021, up **+37.7%** compared to the first nine months of 2020.

Underlying[38] **RoTE,** which is calculated on the basis of an annualised underlying net income Group share[39] and IFRIC charges linearised over the year**,** net of annualised Additional Tier 1 coupons (return on equity Group share excluding intangibles) reached **13.1% for the first nine months of 2021**, up from the first nine months of 2020 (10.0%). Since first quarter 2017, Crédit Agricole S.A.'s annualised underlying RoTE[40] of exceeds by at least 2.6 percentage points the average of 10 major European banks publishing a RoTE. Annualised RoNE (Return on Net Equity) increased this half year compared to 2020, in line with the increasing results.

Underlying revenues increased by **+9.1%** compared to first nine months of 2020 (and +7.3% on a like-for-like basis[41]), due to strong revenue growth in the Asset gathering division (+16.2%), under very positive market conditions which allowed the recognition of exceptional outperformance fee and commission income over the first nine months of 2021 (+€356 million) and the change in the product mix in insurance and asset management as well as the unwinding of an additional 15% of the Switch Insurance over seven months, due to strong growth in Retail banking (+9.9% compared to first nine months of 2020) driven by the net interest margin and fee and commission income both in France and internationally, to the recovery in Specialised financial services with revenues up +7.1%, to revenues in Large customers which were almost stable (-1.4% compared to first nine months of 2020) and to revenues in the Corporate Centre division which were up +€198 million compared to first half 2020, reflecting market conditions as well as the income of the other businesses, notably CACIF. Fees and commissions account for 43% of nine months revenues, *i.e.* one percentage point higher than last year.

Underlying **operating expenses** excluding SRF were up +5.5% compared to the first nine months of 2020 (and +3.4% on a like-for-like basis[42]), but less than revenues for the period, resulting in a jaws effect of 3.6 percentage points and 3.9 percentage points on a like-for-like basis. The cost/income ratio excluding SRF for the first nine months was 57.2%, down -2.0 percentage points compared to first nine months of 2020. The SRF for the first

[38] See details on the calculation of the business lines' ROTE (return on tangible equity) and RONE (return on normalised equity) on p. 50

[39] The annualised underlying net income Group share corresponds to the annualisation of the underlying net income Group share (Q1x4; H1x2; 9Mx4/3) by restating each period for IFRIC impacts to linearise them over the year

[40] The annualised underlying net income Group share corresponds to the annualisation of the underlying net income Group share (Q1x4; H1x2; 9Mx4/3) by restating each period for IFRIC impacts to linearise them over the year

[41] 2021 excluded entities: CreVal, CA Serbia, JV Amundi Bank of China, Fund Channel, Anatec,, CACF NL, So You, Kas Bank. 2020 excluded entities: CA Serbia, Via Vita, IWM Brazil and Miami, CACF NL. Q3/Q3 revenues up +€165m year-on-year due to scope effect. 9M/9M revenues up +€277m year-on-year due to scope effect.

[42] 2021 excluded entities: CreVal, CA Serbia, JV Amundi Bank of China, Fund Channel, Anatec,, CACF NL, So You, Kas. 2020 excluded entities: CA Serbia, Via Vita, IWM Brazil and Miami, CACF NL. Q3/Q3 expenses up +€143m year-on-year due to scope effect. 9M/9M expenses up +€190m year-on-year due to scope effect.

nine months totalled €522 million, up 18.9% compared to the first nine months of 2020. Note that the refund of an overpayment over financial years 2016-2020 was accounted for under specific items in the first quarter 2020. Underlying gross operating income totalled €6,691 million, up +14.0% compared to the first nine months of 2020.

Lastly, **cost of risk** was down sharply (-57.1%/-€1,202 million, to -€904 million versus -€2,106 million in the first nine months of 2020).

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

Asset gathering

Assets under management stood at €2,320 billion at end of September 2021, up +8.3% from end September 2020. Of the €20 billion increase compared to end June 2021, -€0.1 billion is related to a scope effect (exit of the Miami and Brazil activities in Wealth management), +€2.2 billion in net inflows, of which +€0.2 billion in Asset management, +€1.1 billion in life insurance and +€0.9 billion in Wealth management, and +€18.5 billion in market and foreign exchange impact.

In Savings/Retirement, activity is dynamic and Crédit Agricole Assurances continues its commercial expansion and diversification in France and internationally. Revenues were up by +23.7% compared to third quarter 2020. The share of unit linked products in total gross inflows hit a level of 43.2% this quarter. Net inflows in third quarter 2021 were therefore positive (+€1.1 billion), despite a slight outflow in euros contracts (-€0.3 billion). Net UL inflows totalled €1.4 billion, i.e. respective increases of +38.0% and +11.4% compared to the third quarters 2020 and 2019 and higher than the quarterly averages for 2019 (+€1.3 billion) and 2020 (+€1.2 billion).

Assets (savings, retirement and death and disability) stood at €318.2 billion, up +4.6% from September 2020. Unit-linked outstandings reached a new all-time high of €83.1 billion this quarter, with the share of unit-linked products in outstandings totalling 26.1%, up +3.0 percentage points compared with September 2020.

In property and casualty insurance, business was strong in third quarter 2021, with growth of 5.6%[43] in premium income compared to third quarter 2020. The number of property and casualty insurance policies in the Crédit Agricole Assurances portfolio reached more than 15 million at end September 2021, up +4.6% over one year, an increase of 511,000 policies in the first nine months of the year. Growth in the casualty business was driven by traditional activities (home, legal protection, personal accident insurance, car) and was also boosted by launches, in France, of corporate offerings (corporate property and casualty insurance and professional multi-risk). The combined ratio remained under control at 96.9%, showing a slight year-on-year deterioration of -0.2 percentage point.

In **death & disability/creditor/group insurance**, premium income stood at €1.1 billion, an increase of +7.4%[43] this quarter compared to third quarter 2020, with a positive contribution from the three business lines. Creditor insurance performed well, supported by a well-oriented property market. Crédit Agricole Assurances is ranked the second largest creditor insurer[44] in France.

Also, on 6 October 2021, Crédit Agricole Assurances successfully issued €1 billion in eligible Tier 2 capital subordinated bonds with a maturity of 10 years.

As part of its climate commitments, Crédit Agricole Assurances announced on 26 October 2021 that it was joining the Net Zero Asset Owners' Alliance and committing to the Principles for Sustainable Insurance (PSI); Crédit Agricole Assurances is also committed to doubling its investments in renewable energy facilities by 2025.

Asset Management (Amundi) recorded growth in assets under management this quarter, with positive market effects and high medium- to long-term (MLT) inflows in almost all customer segments. As a result, Amundi posted net MLT inflows excluding joint ventures of +€15.0 billion, driven by active management (+€11.1 billion). The very good level of activity in Retail banking continues, with net MLT inflows excluding joint ventures in this customer segment standing at +€7.5 billion, despite outflows of -€0.7 billion in French networks in line with anticipated outflows in light of favourable market conditions. The Institutional segment also recorded an increase in MLT inflows at €7.5 billion. Treasury products recorded moderate net outflows of -€2.2 billion in both customer segments. Outflows in joint ventures are negative at -€12.7 billion. These outflows are primarily the result of an

[43] Increases adjusted for a change in accounting method; excluding adjustment, growth was 4.5% in property and casualty insurance and 3.1% in death & disability/creditor/group insurance.

[44] Source: Argus de l'assurance; based on 2020 revenues

exceptional reinternalisation of funds for -€11.6 billion as well as outflows related to the low-margin products of the Channel Business in China for -€4.1 billion. Restated for these items, net MLT inflows of joint-ventures remain dynamic with +€3 billion in mutual funds.

Assets under management are up +1.0% from end of June 2021 (+8.9% year-on-year since end of September 2020), totalling €1,811 billion at end September 2021. The market/foreign exchange impact on assets under management was +€17.0 billion compared to June 2021.

In addition, in the context of the Glasgow COP 26, Amundi joined the Net Zero Asset Managers initiative (commitments in keeping with the Paris climate agreement), which includes asset managers committed to net zero emissions by 2050. Amundi is specifically committed to increasing its investments in funds with a positive environmental or social impact between now and 2025 by +€20 billion.

In Wealth management, assets under management are stable for the quarter and stand at €131 billion at end June 2021, a +5.1% increase since the start of the year excluding the scope effect related to the exit of Miami and Brazil activities.

The **Asset gathering** (AG) business line posted **underlying net income Group share** of €573 million in third quarter 2021, up +24.8% from third quarter 2020, driven by growth in the contribution of all businesses.

The Asset gathering (AG) business line posted underlying net income Group share of €1,739 million in the first nine months of 2021, up +27.2% from the first nine months of 2020.

The business line contributed 40% to the underlying net income Group share of the Crédit Agricole S.A. business lines (excluding the Corporate Centre division) in the first nine months of 2021 and 29% to underlying revenues of Crédit Agricole S.A. business lines. (excluding the Corporate Centre division).

As at 30 September 2021, own funds allocated to the business line amounted to €11.0 billion, including €9.3 billion for Insurance, €1.2 billion for Asset management, and €0.4 billion for Wealth management. The business line's risk weighted assets amounted to €48.6 billion, including €31.1 billion for Insurance, €12.7 billion for Asset management and €4.7 billion for Wealth management.

The underlying RoNE (Return on Normalised Equity) for the business line stands at 24.4% for the first nine months of 2021, versus 22.5% for full year 2020.

Insurance

Underlying revenues for the insurance activity stood at €594 million in third quarter 2021, down -2.6% over one year. Indeed, it was possible to reinforce of the Policyholder Participation Reserve (PPE) thanks to very high financial revenues, notably following long-term gains on reduced-tax disposals of securities. Insurance revenues nonetheless benefited compared to third quarter 2020 from the unwinding of an additional 15% of the Switch Insurance carried out on 1 March 2020 for €11 million. Underlying expenses were up +3.9% in third quarter 2021 compared to third quarter 2020. Excluding taxes, the increase in expenses was +8.6% due to investments for the development of the activity and the increase in staff costs. As a result, underlying gross operating income was down -5.1% to €420 million in third quarter 2021. The underlying cost/income ratio in third quarter 2021 stood at 29.3%, an improvement of +1.8 percentage points compared to third quarter 2020. The tax charge decreased by -35.6% to €64 million in relation to the decrease in the normative rate and the reduced-tax disposals of securities during the quarter. The underlying net income Group share showed an increase of +12.7%, taking into account in non-controlling interests the change in the recognition methods used for RT1 subordinated debt coupons (-€19 million in accrued interest, with no impact on net earnings per share).

Underlying revenues for the first nine months of 2021 reached €1,948 million, up +6.9% compared to the first nine months of 2020. This was due to market impacts, the increase in unit-linked product outstandings and the additional 15% unwinding of the Switch Insurance over seven months. Costs were up +1.0%, resulting in an improvement in the underlying cost/income ratio of 1.8 percentage points at 30.2% for the first nine months of 2021. Underlying gross operating income thus increased by +9.7%. Finally, the tax charge for the first nine months of 2021 was down -12.5% compared to the first nine months of 2020, due to a lower standard tax rate and provision reversals. In all, net income Group share reached €1,038 million, up sharply by +16.6% compared to the first nine months of 2020.

Asset management

Underlying revenues totalled €774 million in third quarter 2021, a year-on-year increase of +27.1%. Net management revenues were up +26.4% compared to third quarter 2020, driven by a +17.6% increase in net management fee and commission income and a very high level of performance fee income totalling €90 million for the quarter. The underlying operating expenses stood at €390 million, an increase of +18.7%. This was due to the provisioning of variable compensation related to increased operating income, and to ongoing development investments, particularly for Amundi Technology. Underlying gross operating income was thus up a strong +36.9% and the underlying cost/income ratio excluding SRF stood at 50.4%, down -3.6 percentage points compared to third quarter 2020. The contribution of equity-accounted entities, comprising in particular income from Amundi's joint ventures in Asia, was up +47.6% from third quarter 2020 and totalled €25 million. The underlying tax charge worked out at €101 million, a +30.5% increase. Lastly, underlying net income Group share was up by +44.3% to €211 million.

Revenues in the first nine months of 2021 rose by +30.4% due to highly favourable market conditions related to the rise in the average level of the equity markets and strong inflow momentum, especially in Retail banking and MLT assets, over several quarters. This resulted in performance fee and commission income for the first nine months of +€356 million. Revenues also benefited from a scope effect of +€45 million, mainly due to the integration of Sabadell since 1 July 2020. Underlying operating expenses excluding SRF were up +18.0% due to the increase in variable compensation, higher development capex, mostly for Amundi Technology, and a scope effect of -€36 million in the first nine months of 2021. The underlying cost/income ratio excluding SRF stood at a low 49.4%, an improvement of -5.2 percentage points compared to the first nine months of 2021. Gross operating income was up +45.3% compared to the first nine months of 2021. The net income of equity-accounted entities increased by +38.0%. Net income Group share for the first nine months of 2021 stood at €629 million, a year-on-year increase of +49.8%.

Wealth management

Underlying revenues totalled €203 million in third quarter 2021, representing a +5.5% increase compared to third quarter 2020. Underlying expenses excluding SRF rose +7.2% to €173 million. Accordingly, underlying gross operating income fell slightly year-on-year by -3.5% while the underlying cost/income ratio excluding the SRF stood at 87.7% in third quarter 2021. Cost of risk in third quarter 2021 fell by -97.5% to stand at €0.3 million. All in all, underlying net income Group share in third quarter 2021 was up +87.7% to €23 million, an increase of +31.0% from third quarter 2019.

Underlying revenues for the first nine months of 2021 rose +2.0% compared to the same period in 2020, while expenses excluding SRF declined slightly by -0.8%. Gross operating income was therefore up +21.2% to €93 million. After cost of risk (€5 million in first quarter 2021), tax and non-controlling interests, net income Group share improved by +26.8% to reach €72 million for the first nine months of 2021. It should be noted that net income Group share was impacted in the first nine months of 2021 by the recognition of -€1 million in revenues, -€2 million in costs and €5 million from discontinued operations related to the contribution of the Miami and Brazil entities held for sale, representing a total net impact after tax of €2 million in specific items.

Large customers

Business for the whole of Corporate and Investment banking (CIB) was buoyant in third quarter 2021, thanks to a good performance in Financing activities and market conditions returning to normal post-pandemic. **Underlying revenues** therefore remained high at €1,241 million (-3.7% compared to third quarter 2020) and above pre-pandemic levels (+5.7% compared to third quarter 2019 or +9.9% at constant exchange rates). **Financing activities** performed very well, with revenues up significantly in third quarter 2021, rising +13.0% compared to third quarter 2020. Compared to the pre-pandemic level of third quarter 2019, revenues increased +9.2% (+16.6% at constant exchange rates). This very good level was also driven by structured finance (+9.2% versus third quarter 2020) and commercial banking (+16.4% versus third quarter 2020), thanks to supply chain and private equity financing solutions activities. Crédit Agricole CIB remains the leader in syndicated loans (no. 3 in the EMEA[45] zone and no. 1 in France[46]). **Capital markets and investment banking** revenues in third quarter 2021 were up from pre-pandemic levels to stand at €552 million (+1.5% versus third quarter 2019 and +2.4% at constant exchange rates). However, they fell -18.7% from third quarter 2020 due to the slowdown in FICC activities (-23.7% versus third quarter 2020) in a normalising market environment and with a sharply declining VaR level. VaR stood at €6.1 million at end-September 2021, versus €12.1 million at end-September 2020. Regulatory average VaR was €6.1 million in third quarter 2021, versus €14.5 million in third quarter 2020. Investment banking and the equity business continued to perform well. In a normalising market, Crédit Agricole Corporate and Investment bank confirmed its **leading positions** in bond issuances (no. 5 in All Bonds in Euro worldwide[47] and no. 8 in All Corporate Bonds in Euro worldwide[48]).

Asset servicing (CACEIS) recorded a good level of activity this quarter. **Assets under custody** recorded strong momentum, totalling €4,367 million at end September 2021, up +9% from end September 2020. **Assets under administration** also recorded an increase, rising +11% year-on-year to €2,303 billion at end September 2021. This growth is explained both by a volume effect and a market effect.

In **third quarter 2021**, the underlying **revenues** of the Large customers division amounted to €1,528 million, a moderate decline of -2.4% compared to third quarter 2020, mainly due to a normalising market environment. Underlying operating expenses excluding SRF were up from third quarter 2020 (+3.3%), with investments and change in headcount supporting corporate and investment banking activity. The underlying cost/income ratio excluding SRF was 58.6%. Thus, gross operating income decreased by -9.5%. The division recorded an overall net provision for cost of risk of -€12 million in third quarter 2021, compared to a provision of -€217 million in third quarter 2020. This substantial decrease in provisioning was largely due to lower provisioning for performing loans in Financing activities, mainly as a result of the improvement in medium-term economic forecasts. Pre-tax income was up sharply by +28.4% in third quarter 2021 versus third quarter 2020 to reach €621 million. The tax charge was up +16.8% over the same period. Consequently, net income Group share rose by +33.0% in third quarter 2021 to stand at €455 million.

In the first nine months of 2021, the underlying **revenues** of the Large customers division amounted to €4,769 million, or -1.4% compared to the first nine months of 2020. **Underlying operating expenses excluding SRF** increased by +4.1% compared to the first nine months of 2020, totalling -€2,706 million, related to growth in

[45] Source: Refinitiv R17
[46] Source: Refinitiv
[47] Source: Refinitiv N1
[48] Source: Refinitiv N8

the business lines and investments. **SRF expenses** were up +26.2% compared to the same period in 2020. Gross operating income for the first nine months of 2021 totalled €1,735 million, representing a decrease of -12.3% compared to the first nine months of 2020. The underlying **cost/income ratio** excluding SRF was up +3.0 percentage points compared to the first nine months of 2020, but remained low at 56.7%. The cost of risk stood at -€38 million versus -€719 million for the first nine months of 2020, primarily due to improved economic scenarios. The division's contribution to underlying **net income Group share** was €1,225 million, up +24.2% from the first nine months of 2020.

The division contributed 28% to the **underlying net income Group share** of Crédit Agricole S.A.'s core businesses (excluding the Corporate Centre division) in the first nine months of 2021 and 28% to **underlying revenues** excluding the Corporate Centre.

At 30 September 2021, **own funds allocated** to the division totalled €12.6 billion and its **risk weighted assets** amounted to €132.4 billion.

The division's underlying **RoNE** (Return on Normalised Equity) stood at 13.8% for the first nine months of 2021, versus 10.7% for 2020.

Corporate and Investment banking

In **third quarter 2021**, Corporate and Investment banking's underlying **revenues** were down -3.7% on third quarter 2020 but up +5.7% on third quarter 2019 (+9.9% at constant exchange rates). Revenues therefore remained at a high level and higher than the pre-pandemic level. The complementary nature of activities has meant that Financing activities revenues are rising as market conditions normalise in the aftermath of the pandemic. Underlying **operating expenses excluding SRF** were up +4.7% this quarter compared to third quarter 2020 to stand at -€680 million. This was related to investments in IT projects and changes in the headcount to support business growth. The **cost/income ratio excluding SRF** remained low at 54.8%. Consequently, **gross operating income** came in at €560 million, down -12.2% compared to third quarter 2020 but up +4.2% (+11.9% at constant exchange rates) compared to third quarter 2019. The **cost of risk** recorded a net provision of -€14 million versus a provision of -€220 million in third quarter 2020 (contrasting with a +€40 million reversal in second quarter 2021). This was largely due to the significant drop in provisioning on Stage 1 and 2 performing loans in Financing activities. Lastly, **pre-tax income** in third quarter 2021 was up +30.1%. This included a negative impact of -€3 million recognised in gains or losses on other assets following the deconsolidation of Crédit Agricole Corporate and Investment bank's Algerian subsidiary in second quarter 2021. The tax charge stood at -€119 million, up +13.7% from third quarter 2020. In all, underlying net income Group share was €416 million in third quarter 2021, a rise of +35.5% compared to the third quarter of 2020.

Risk weighted assets at end September 2021 were up by +€2.3 billion compared to end June 2021 and stood at €123.2 billion. This increase was largely the result of greater market risks (+€1.9 billion, of which +1.5 billion euros related to higher stressed VaR) after reaching a historic low, and a foreign exchange impact of +€0.8 billion.

Underlying revenues for the first nine months of 2021 fell slightly by -2.2% versus the same period in 2020 to come in at €3,901 million (+9.3% versus the first nine months of 2019). Underlying expenses **excluding SRF** increased over the same period (+4.5%), while contributions to the SRF, which recorded a sharp rise of +27.3%, amounted to €295 million at end September 2021. As a result, underlying **gross operating income** fell to €1,553 million (-13.5% versus the first nine months of 2020) but rose by +3.7% (+13.5% at constant exchange rates) versus the first nine months of 2019 prior to the pandemic. The underlying **cost/income ratio** excluding SRF remained low at 52.6% at end September 2021, the Medium-Term Plan target of 55% is met. Finally, the cost of risk recorded a provision of -€45 million for the first nine months of 2021, compared to -€716 million for the first nine months of 2020. The business line's contribution to **net income Group share** was therefore up +26.5% to €1,128 million, the highest level since 2006.

Crédit Agricole CIB continued its commitment to climate change by announcing a +60% increase in its exposure to non-carbon energy by 2025 and a -20% decrease in oil production financing by that same date.

Asset servicing

In third quarter 2021, underlying **revenues** were up +3.4% compared to third quarter 2020 to stand at €288 million, thanks to the strong performance of the activity. Assets under custody increased +9% over one year, while assets under administration rose by +11%. Flow activities remained at a high level. The increase in revenues was driven by higher fee and commission income on assets and a positive market effect. Underlying **operating expenses** excluding SRF and costs related to the Turbo project[49] held steady (-1%) compared to third quarter 2020, coming in at €215 million. Underlying **gross operating income** thus increased substantially, rising +18.7% to €73 million. The underlying **cost/income ratio** excluding SRF stood at 74.8% in third quarter 2021, down -3.3 percentage points compared to third quarter 2020. Underlying **net income** totalled €58 million, a rise of +11.4%. After the €19 million share of Santander's non-controlling interests, the business line's contribution to underlying **net income Group share** rose +11.5% year-on-year to €39 million.

Underlying **revenues** for the first nine months of 2021 were up +2.4% compared to the same period in 2020, driven by the good performance of customer activities. Underlying expenses **excluding SRF** were up +2.7%, as a result of growth in business and the recognition of KAS Bank's residual integration costs which ceased to be restated as a specific item in second quarter 2021, while SRF expenses rose sharply by +16.6%. Underlying **gross operating income** was therefore stable at -0.7% compared to the first nine months of 2020. The underlying **cost/income ratio** excluding SRF was relatively unchanged at 75.3% at end September 2021. As a result, underlying **net income** was up +3.0%. The overall contribution of the business line to **net income Group share** in the first nine months of 2021 was €97 million, a +2.7% increase compared to 30 September 2020.

[49] *CACEIS transformation and development plan*

Specialised financial services

The Specialised financial services business line recorded a strong performance across all businesses.

In addition this quarter was marked by a number of initiatives that will contribute to the future growth of the Group: the launch of CA Mobility, a joint offering between CA Consumer Finance and CAL&F for long-term vehicle leasing in France for individuals and SMEs; the announcement of the cquisition of Olinn by CAL&F aimed at extending its offering to business equipment management services; and the launch by CAL&F of a leasing activity in Germany through the creation of the Vendoramed marketplace. Concerning the Olinn acquisition, the expected impact on CET1 ratio of Crédit Agricole S.A is approximately -6 basis points and for Crédit Agricole Groupe around – 4 basis points during the fourth quarter 2021.

Crédit Agricole Consumer Finance's **loan production** in the third quarter 2021 was down slightly year-on-year (-3.3% excluding scope effect[50]) due to the automotive market affected by the shortage of electronic components, but returned to its pre-pandemic level (+0.9% compared to third quarter 2019). The decline in loan production compared to third quarter 2020 was concentrated in France (-7% drop in business with Crédit Agricole Group) and automotive partnerships (-6%, primarily FCA Bank), but was partially offset by the strong performance of international entities, excluding CACF NL (13% at Agos, +10% at Wafasalaf). **Assets under management** at CA Consumer Finance totalled €91.0 billion at end September 2021. They were up +2% from end September 2020 and +0.5% from end September 2019. The increase was driven by the international entities[51] and by business with Crédit Agricole Group (+14% and +4.1% versus end September 2020 respectively). Outstandings related to automotive partnerships were relatively unchanged from third quarter 2020 (-0.3%), despite automotive production being affected by the shortage of electronic components.

At Crédit Agricole Leasing and Factoring (CAL&F), **leasing production** was stable compared to third quarter 2020, but was up +17% for the first nine months of 2021 compared to the same period in 2020. In factoring, **factored revenues** were up +27% from third quarter 2020. **Leasing outstandings** stood at €16 billion at end September 2021 (of which, €13 billion in France and €3.1 billion abroad), i.e. +4.7% higher than at end September 2020 and +8.8% higher than at end September 2019.

Income in **Specialised financial services** grew in the third quarter 2021, in line with the dynamic commercial activity. Underlying revenues of Specialised financial services excluding CACF NL[52] were up +5.5% compared to third quarter 2020, driven by strong revenues for CA Consumer Finance (+3% excluding CACF NL and +2.6% excluding the integration of SoYou[53]) and CAL&F (+14.9%). Underlying costs excluding CACF NL were up +5.2%, in line with the increase in activity. **Gross operating income** excluding CACF NL was up +5.8% compared to third quarter 2020, and the underlying **cost/income ratio** excluding SRF at constant scope remains low at 50%[50] (and down -0.3 percentage points compared to third quarter 2020). **Cost of risk** significantly decreased compared to third quarter 2020 (-19.5%[50]). As a result, in third quarter 2021, the business line's **underlying net income Group share** reached €200 million, an increase of +20.3% compared to third quarter 2020.

Underlying **revenues** at constant scope for the first nine months of 2021 were up by +6%[50] compared to the first nine months of 2020, driven by the excellent performance of CAL&F (+14.7% compared to the first nine months of 2020) and the rising revenues of CA Consumer Finance (+2.8% compared to the same period in 2020 excluding CACF NL). **Underlying costs[50] excluding SRF** at constant scope were up +10.7% compared to the first nine months of 2020, representing a normalisation following the low reached during first half 2020. The underlying cost/income ratio[50] excluding SRF remained low at 50.7%, +1.04 percentage points compared to the same period in 2020. **Cost of risk** at constant scope [50] was down -32.5%, as the first nine months of 2020 were marked by major provisions for performing loans due to the spread of the COVID-19 crisis. The underlying contribution of equity-accounted entities was up +13.8%, thanks to the good performances by Wafasalaf and FCA Bank during first nine months of 2021. **Net income Group share** was therefore up +18.5% at €658 million[50].

[50] Like-for-like analysis: excluding CACF NL, which was classified under IFRS 5 in third quarter 2020 and reintegrated into line-by-line consolidation in third quarter 2021

[51] Other international entities excluding CACF NL and automotive JVs in Italy and China

[52] The impact of the reintegration of CACF NL on a line-by-line basis is detailed in Appendix 5

The division contributed 13% to the **underlying net income Group share** of Crédit Agricole S.A.'s core businesses (excluding Corporate Centre division) in the first nine months and 12% to **underlying revenues** excluding Corporate Centre division.

At 30 September 2021, the **capital allocated** to the Specialised financial services business line was €4.9 billion and **risk weighted assets** were €51.9 billion.

The business line's underlying **RoNE** (Return on Normalised Equity) stood at 15.9% in the first nine months of 2021 (versus 11.7% for 2020).

Consumer finance

In third quarter 2021, CA Consumer Finance's **underlying revenues** at constant scope reached €517 million, up +3.0%[50] compared to third quarter 2020, benefiting from dynamic activity in France and internationally and the full consolidation of SoYou[53]. CA Consumer Finance's **underlying costs** at constant scope increased by +3.0%[50], in line with the changes in activity. As a result, **underlying gross operating income** at constant scope was up +3.1% compared to third quarter 2020 and the underlying **cost/income ratio excluding SRF** remained low at constant scope, at 49.2% (stable compared to third quarter 2020). The **contribution of equity-accounted entities** was excellent and reached €79 million in third quarter 2021 (+9.7% underlying compared to third quarter 2020). The **cost of risk** at constant scope was historically low at -€98 million, down sharply compared to third quarter 2020 (-23%[50]). The **cost of credit risk relative to outstandings** over a rolling four-quarter period[54] was 132 basis points. The **non performing loans ratio** is at 5.7%, down -0.6 percentage point compared to end June 2021, and the coverage ratio reached 85.2%, up +3.7 percentage points compared to end June 2021. All in all, **underlying net income Group share** totalled €158 million in third quarter 2021, up +19.5%[50] compared to third quarter 2020.

In **the first nine months of 2021**, at constant scope, underlying **revenues** were slightly up by +2.8%[50] compared to the same period in 2020. **Costs excluding SRF** increased by +3.9%[50] at constant scope, but the underlying **cost/income ratio excluding SRF** remained low at 49.8% and was stable compared to the first nine months of 2020 (49.3%[50]). Underlying gross operating income thus remained stable, up +1.7%[50] compared to the same period in 2020. Cost of risk at constant scope was down -34.9%[50] compared to the first nine months of 2020, a period that saw provisions for performing loans due to the spread of the COVID-19 pandemic. The contribution of **equity-accounted entities** performed well, increasing by +15.3%. All in all, at constant scope, the business's contribution to the underlying **net income Group share** rose by +22.4%[50].

The **CA Consumer Finance business's contribution to the net income Group share of Crédit Agricole S.A.** for the first half was 12%.

Leasing & Factoring

In **third quarter 2021**, CAL&F's underlying **revenues** stood at €151 million, a sharp rise of +14.9% compared to third quarter 2020, thanks to the strong recovery in both leasing and factoring. **Costs excluding SRF** were up by +13% compared to third quarter 2020, but the underlying **cost/income ratio excluding SRF** remained low at 52.7%, improving by +0.9 percentage point compared to third quarter 2020. This quarter, there was a positive **jaws effect** of +1.9 percentage points compared to third quarter 2021. This resulted in a year-on-year increase in **gross operating income** of +17.1%. **Cost of risk remained low** at €16 million (+11.8% compared to second quarter 2020). CAL&F's **underlying net income Group share** was €42 million in third quarter 2021, (+23.4% compared to third quarter 2020).

[53] *In third quarter 2021, full consolidation of SoYou on a line-by-line basis versus equity-accounted consolidation at 50% previously. Excluding this effect, +2.6% increase in revenues at constant scope*

[54] *Cost of risk for the last four quarters as a proportion of the average outstandings at the beginning of the period for the last four quarters*

For the first nine months of 2021, underlying **revenues** were up significantly, by +14.7% compared to the first nine months of 2020, due to the strong recovery in leasing and factoring activity. **Costs excluding SRF** were up by +8.4% compared to the first nine months of 2020 due to the recovery in activity. The underlying **cost/income ratio excluding SRF** showed a strong improvement, dropping -3.1 percentage points compared to the first nine months of 2020 to stand at 53.0%. Underlying **gross operating income** was up +22.4% compared to the first nine months of 2020. The **cost of risk** fell significantly (-36.6%), reflecting strong provisioning for performing loans in first half 2020 in the context of the spread of COVID-19. Ultimately, **underlying net income Group share** totalled €105 million (+62.9% compared to the same period in 2020).

Retail Banking

The Crédit Agricole S.A. **Retail banking** activity was very dynamic during the quarter, driven at LCL by housing, corporates and SMEs and small businesses and at Crédit Agricole Italia by dynamic commercial activity.

Loan production at LCL was up sharply compared with third quarter 2020 (+45.5%[55]) for housing (€5.9 billion, +51.4%), corporates (+82.7%[55]) and SMEs and small businesses (+11.2%[55]). In this context, **loans outstanding** reached €147.6 billion at end September 2021 and were up +4.3% since end September 2020, including +6.2% for real estate loans and +7.9%[56] for loans to SMEs and small businesses. **Renegotiations on home loans** were stable compared to third quarter 2020, with outstandings of €0.5 billion this quarter, still well below the high point of €5.2 billion in fourth quarter 2016. **On-balance sheet deposits** have been on the rise since end September 2020 (+5.7%), driven by DAVs (+11.5%), as have **off-balance sheet savings**, which have increased by +5.8% year-on-year (including +3.3% in life insurance). Finally, **customer capture** remained dynamic with 84,000 new customers this quarter and 261,000 new customers in the first nine months of 2021, and the customer base has grown by +34,000 since the beginning of the year. The **equipment rate** of car, home, health, legal, all mobile phones or personal accident insurance is up by +1.0 percentage point compared to end September 2020 (+2.8 percentage points compared to end December 2018) to 26.5% at end September 2021.

CA Italia home loan production remains dynamic. Loan outstandings stood at €60.9 billion (up +32.3% year-on-year). Excluding the scope effect related to the consolidation of Credito Valtellinese in second quarter 2021, loan outstandings in Italy reached €46.6 billion, up +1.4% year-on-year, driven by home loans (+6.2% year-on-year) and impacted by the slowdown in loan production in the corporates and professional segments in a highly liquid market. Balance sheet inflows continued to slow down (+3.5% Sept/Sept excluding the Credito Valtellinese scope effect), reflecting the resource optimisation policy initiated in December 2020. CA Italia's AuM recorded very strong year-on-year growth (+13.3% Sept/Sept excluding scope effect). Its equipment rate in car, multi-risk household, health, legal, all mobile phones or personal accident insurance increased to 18.8% (+2.6 percentage points from end September 2020, +3.4 percentage points from end 2019 and +5.1 percentage points from end 2018).

Finally, for all the International retail banking excluding Italy, the growth in commercial activity accelerated. Growth in loan outstandings reached +7.6% at end September 2021 compared to end September 2020 and +6.2% excluding foreign exchange impact, driven in particular by Ukraine (+35%), Poland (+11%) and Egypt (+8%), to total €12.8 billion. On-balance sheet deposits were up +7.5% excluding foreign exchange impact, especially in Ukraine (+19%) Poland (+16%) and Egypt (+10%). Total inflows rose by +6.4% year-on-year and by +4.9% excluding the foreign exchange impact to €16.4 billion. The result was a surplus of deposits over loans in International retail banking outside Italy of +€2.1 billion at 30 September 2021.

[55] *Excluding state-guaranteed loans*
[56] *Including state-guaranteed loans*

French retail banking

In third quarter 2021, LCL's underlying **revenues** amounted to €934 million, a year-on-year increase of +5.1% compared to third quarter 2020. This increase was driven both by the net interest margin (+5.4%) and by fee and commission income, which was dynamic in all activities (+4.8%). Underlying **operating expenses excluding SRF** remained under control, with the +3.0% year-on-year increase being due to the rise in profit-sharing. As a result, the underlying **cost/income ratio (excluding SRF)** improved (-1.2 percentage points compared to third quarter 2020) to 60.6% this quarter (MTP target <66%), and underlying **gross operating income** was up sharply year-on-year (+8.5%). **Cost of risk** decreased by -50.5% compared to third quarter 2020 and reached -€41 million this quarter, against the backdrop of an improved economic outlook. The **doubtful loans ratio** remains under control (1.5% at end September 2021 compared to 1.6% at end June 2021) and the **coverage ratio** remains high (83.5% at end September 2021 compared to 81.7% at end June 2021). In the end, **net income Group share** reached €230 million in third quarter 2021, up sharply year-on-year (+30.6%).

In the first nine months of 2021, LCL's underlying **revenues** reached €2,767 million, increasing +5.0% compared to the first nine months of 2020. Underlying **costs excluding SRF** were under control and increased by +1.1% compared to the same period. As a result, the underlying **cost/income ratio excluding SRF** improved (-2.4 percentage points compared to the first nine months of 2020, to 61.3%), and underlying **gross operating income** rose sharply (+10.7% compared to the first nine months of 2020). The **cost of risk** decreased by -44.4% compared to the first nine months of 2020 to -€167 million. Finally, the contribution of the business to the **net income Group share** reached €575 million in the first nine months of 2021, up sharply (+41.0%) compared to the first nine months of 2020.

At 30 September 2021, the **capital allocated** to the business line was €4.8 billion and **risk weighted assets** were €50.1 billion.

LCL's underlying **RoNE** (Return on Normalized Equity) stood at 15.5% for the first nine months of 2021, compared to 8.4% in 2020.

International retail banking

The International retail banking business line's underlying revenues increased by +21.3% to €797 million in third quarter 2021 and by +5.2% at constant scope excluding the CreVal acquisition in Italy and the transition to IFRS 5 in Serbia. Underlying expenses excluding SRF increased by +17.0% to €486 million in third quarter 2021. At constant scope, this change was +0.6%. As a result, underlying gross operating income was up from third quarter 2020 to stand at €311 million, a rise of +28.8% (+13.1% at constant scope). Cost of risk fell -12.6% this quarter to €109 million. All in all, the underlying net income Group share of International retail banking was €107 million, up +69.2% compared to third quarter 2020.

In the first nine months of the year, underlying revenues for the International retail banking division rose by +16.5% to €2,291 million. Underlying operating expenses excluding SRF increased by +10.1% to €1,363 million, resulting in a -3.5 percentage point improvement in the underlying cost/income ratio which stood at 60.3%. At constant scope, the changes are, respectively, +6.0% for revenues and -0.5% for expenses. Cost of risk fell by -30.7% to stand at €304 million for the first nine months of 2021. This translates into a net income Group share of €295 million for the first nine months of 2021, up +90.1% compared to the net income Group share of the first nine months of 2020.

Italy

In third quarter 2021, CA Italia's underlying revenues were up +32.6% year-on-year to €612 million, including €145 million from the consolidation of Credito Valtellinese since May 2021. Excluding this scope effect, CA Italia's revenues still rose by +1.1% compared to third quarter 2020, driven by fee and commission income from managed savings and insurance (+19% compared to third quarter 2020). Underlying costs excluding SRF[57] remained under control compared to third quarter 2020 (+18.1%) at €374 million, of which €93 million were related to Credito Valtellinese. Excluding this scope effect, costs would have decreased by -0.2%, benefiting from a high basis of comparison following the costs in 2020 of the health crisis. As a result, the underlying cost/income ratio excluding SRF stood at 61.1%, stable compared to third quarter 2020. Excluding the scope effect, the underlying cost/income ratio excluding SRF was 60.2%. Overall, underlying gross operating income recorded a substantial increase versus third quarter 2020 (+32.4% and +3.2% excluding scope effect). The cost of risk fell, reflecting a high 2020 base (-27.2% over the year). Cost of risk on outstandings was 50 basis points (annualised quarterly). The doubtful loan ratio was stable at 6.3% and the coverage ratio was 69.3% at end September 2021. This translates into a net income Group share of €74 million for CA Italia, up +44% compared to the net income Group share of the third quarter of 2020.

During the quarter, the CreVal consolidation process continued according to schedule. Over 2,000 employees received training in the universal banking model and the organisation of Crédit Agricole Group, the sale of Amundi products was launched and an agreement was reached on consumer finance and leasing. The timetable for future steps was also confirmed, with a final estimate of the PPA (Purchase Price Allocation) in the fourth quarter following the completion of due diligence this quarter, the announcement by Credit Agricole Italia of a *Plan de Sauvegarde de l'Emploi (PSE)* a voluntary redundancy programme, and a legal merger of CreVal expected in the second quarter of 2022.

For the first nine months of 2021, Crédit Agricole Italia's underlying revenues rose by +25.9% to €1,682 million (+7.7% excluding scope effect). Operating expenses excluding SRF were kept under control (+18.1% but -0.4% excluding scope effect), reducing the underlying cost/income ratio excluding SRF to 59.6%, an improvement of -3.9 percentage points Sept/Sept or -4.8 percentage points excluding scope effect to 58.7%. Cost of risk fell sharply in the first nine months of 2021 (-27.2%). All in all, the business line's contribution to net income Group share was multiplied by a factor of 2.0 for the first nine months.

CA Italia's underlying RoNE (return on normalised equity) for first half 2021 was 11.8%.

Crédit Agricole Group in Italy

The Group's net income Group share in Italy stood at €603 million in the first nine months of 2021, an improvement of +43% compared to the first nine months of 2020, due to the growth in operating income and the inclusion of CreVal in the scope of consolidation in May 2021.

International Retail Banking – excluding Italy

In July 2021, Crédit Agricole S.A. announced the disposal of its Serbian subsidiary, Credit Agricole Srbija A.D., which is expected to be completed in first quarter 2022. The results of this entity for the first nine months of the year were thus reclassified under IFRS 5 during the third quarter, impacting for this quarter all income lines for International retail banking excluding Italy[58]. Only the net income from the disposal (-€4 million in net income Group share) has been classified as specific items At constant scope[58] entity revenues grew strongly, with the absorption of the 2020 key rate decline in the various countries. Underlying revenues at constant scope of International retail banking outside Italy rose by +15.4% in third quarter 2021 (to €211 million at constant scope) compared to third quarter 2020. Underlying expenses excluding SRF at constant scope increased (+2.2% compared to third quarter 2020) but the underlying cost/income ratio excluding SRF of IRB excluding Italy at

[57] Specific items: Creval consolidation costs -€9m in operating expenses, +€1m in net income on other assets, (-€4m in net income Group share)
[58] Detailed reclassification impact in IFRS 5 of CA Sbrija A.D. See appendix 6

constant scope improved by -7.8 percentage points this quarter compared to third quarter 2020 to stand at 60.5%. Underlying gross operating income at constant scope was therefore up +44.0% compared with third quarter 2020. The cost of risk fell (-18.9% compared to third quarter 2020) to -€31 million. The non performing loans ratio was low at 7.1% at end September 2021, while the coverage ratio was high at 100%. All in all, underlying net income Group share at constant scope was €25 million, up by a factor of 3.1 compared to third quarter 2020.

By country:

- CA Poland[59]: revenues were up sharply (+21%), driven by new and expanded fee and commission income; the coverage ratio of non performing loans reached 111%.
- CA Egypt[59]: revenues were up +3% compared to third quarter 2020 and operating expenses remain under control at +4% in line with inflation. The cost of risk fell sharply (-30%) and the non performing loans ratio reached 4.4%. The coverage ratio remained high at 115%.
- CA Ukraine[59]: revenues were up sharply (+28% compared to third quarter 2020) owing to the good level of activity. The cost/income ratio is below 50% and the cost of risk was down -24% compared to third quarter 2020, while the non performing loans ratio remained low at 1.2%.
- Crédit du Maroc[59]: activity and revenues remained steady; the cost of risk and doubtful loan ratio were down.

For the first nine months of 2021, underlying revenues on a like-for-like basis of International retail banking excluding Italy are up +2.2% to €609 million thanks to sales momentum and the gradual absorption of key interest rate reductions in Egypt, Poland, Ukraine and Morocco occurring in 2020. Underlying operating expenses excluding SRF on a like-for-like basis are down -0.6%. This resulted in an improvement in the underlying cost/income ratio excluding SRF on a like-for-like basis, to 62.4%, a decrease of -1.7 percentage points compared to the first nine months of 2020. The cost of risk is down -37.5%. All in all, the business line's contribution to underlying net income Group share rose sharply by +63.7% to €72 million.

The underlying RoNE (return on normalized equity) of the other IRBs stands at 13.3% for the first nine months of 2021, compared to 12.3% for 2020.

The International retail banking business line contributed for 7% to the underlying net income Group share of Crédit Agricole S.A.'s core businesses (excluding the Corporate Centre division) in the first nine months of 2021 and 14% to underlying revenues excluding the Corporate Centre.

The entire Retail banking business line contributed for 20% to the underlying net income Group share of Crédit Agricole S.A.'s core businesses (excluding the Corporate Centre division) in the first nine months of 2021and 30% to underlying revenues excluding the Corporate Centre.

As at 30 September 2021, the capital allocated to the division was €9.5 billion, including €4.8 billion for French retail banking and €4.8 billion for International retail banking. Risk weighted assets for the division totalled €100.3 billion including €50.1 billion for French retail banking and €50.1 billion for International retail banking.

[59] *Excluding foreign exchange impact*

Corporate Centre

The underlying net income Group share of the Corporate Centre division was -€151 million in third quarter 2021, a drop of -€45 million since third quarter 2020. An analysis of the negative contribution of the Corporate Centre looks at both the “structural” contribution (-€179 million) and other items (+€28 million).

The contribution of the “structural” component is down compared to the third quarter 2020 (-€79 million) due to lower tax revenues in that quarter. It includes three types of activities:

- The activities and functions of the Corporate Centre of the Crédit Agricole S.A. corporate entity. This contribution amounted to -€194 million in third quarter 2021, down from third quarter 2020 (-€76 million) in line with a negative impact from the effective corporate income tax rate;
- The sub-divisions that are not part of the core business lines, such as CACIF (Private equity) and CA Immobilier and, since first quarter 2021, BforBank, equity-accounted as it is 50% owned by Crédit Agricole S.A. following its capital increase. Their contribution of +€8 million in the third quarter 2021 is stable compared to the third quarter 2020. The positive impact from the revaluation of certain CACIF funds was offset by the negative contribution of BforBank.
- The Group’s support functions. Their contribution for +€7 million this quarter is down by -€3 million since third quarter 2020 due to a change introduced in 2021 in the way CAGIP income and expenses are recognised.

The contribution of “other items” was up compared to third quarter 2020 (+€34 million) due to a base effect on eliminations on intra-group securities underwritten by Predica and Amundi.

The underlying net income Group share of the Corporate Centre division in the first nine months of 2021 was -€436 million, an improvement of +€45 million compared to the first nine months of 2020. The structural component contributed -€585 million, down -€37 million compared to the first nine months of 2020, and the business line’s other items contributed for +€149 million in the first nine months of 2021, an increase of +€82 million over one year.

As at 30 September 2021, risk weighted assets was €25.4 billion.

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Financial strength

Crédit Agricole Group

As at 30 September 2021, the **phased-in Common Equity Tier 1 (CET1) ratio** of Crédit Agricole Group was 17.4%, an increase of +0.1 percentage point compared to end June 2021. Therefore, Crédit Agricole Group posted a substantial buffer of +8.5 percentage points between the level of its CET1 ratio and the 8.9% SREP (Supervisory review and evaluation process) requirement. The fully loaded CET1 ratio is 17.1% (+0.1 percentage point compared to 30 June 2021).

- **Retained income**: +38 basis points of stated income and -7 basis points of distribution and payment of AT1 coupons
- **Business line growth** ("risk weighted assets variation"): -7 basis points, change concentrated in Corporate and Investment banking, Insurance and Regional Banks sub-divisions;
- **Regulatory methodologies & effects**: -9 basis points, related to coming into force of ECB requirement on hedging of non-performing exposures (NPE) and impact of IFRS 9 phasing;
- **M&A, OCI and others**: -3 basis points. The impact from OCI reserves on CET1 ratio is neutral this quarter. The stock of OCI reserves was 16 basis points as at 30 September 2021 (stable compared to June 2021).

Concerning Basel IV regulatory requirements, based on the publication of the 27th of October 2021 by the European Commission of a proposal on the revised regulatory framework related to Basel 3, Crédit Agricole Group considers that the output floor will be applicable to the highest consolidation level in France. The estimated Crédit Agricole Group phased-in CET1 ratio should remain above the current MTP target by 2030, i.e. higher than 16%, without prejudging future targets.

The **phased-in leverage ratio** stood at 6.0%, +0.1 percentage point compared to end June 2021 (5.4% before the exclusion of ECB exposures) and well above the regulatory requirement of 3.11%[60]. The daily phased-in leverage ratio was 5.3% at 30 September 2021[61] before the exclusion of ECB exposures.

The Crédit Agricole Group's **risk weighted assets** were up +€2.9 billion compared to 30 June 2021:

- **Large customers**: +€2.5 billion (of which +€0.8 billion foreign exchange impact) with an increase concentrated in the Corporate and Investment banking sub-divisions, mainly related to the market risks (+€1.9 billion)
- **Insurance**: up +€0.9 billion in line with the insurance equity-accounted value increase (positive result of +€370 million and decrease in unrealised gains and/or losses of -€101 million);
- **Asset gathering** (excluding insurance activity): increase of +€0.4 billion related to business development
- **Corporate Centre**: -€1.5 billion notably related to the reduction of the size of the securities' portfolio
- **Regional Banks**: +€1.2 billion compared to end June 2021

[60] *Under CRR2, banks may exclude certain Central Bank exposures from the total exposure of the leverage ratio when justified by exceptional macroeconomic circumstances. If this exemption is applied, institutions must meet an adjusted leverage ratio requirement of more than 3%. On 18 June 2021, the European Central Bank announced that credit institutions under its supervision could apply this exclusion due to the existence of exceptional circumstances since 31 December 2019; this measure is applicable until 31 March 2022. The Crédit Agricole Group applies this provision and must, therefore, comply with a leverage ratio requirement of 3.11% during this period.*

[61] *The daily leverage ratio is calculated by taking into account the daily average of the quarter's securities financing transactions (SFTs) exposures*

TLAC

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

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

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

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

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

At 30 September 2021, **Crédit Agricole Group's TLAC ratio** stood at **26% of RWA and 8.5% of leverage ratio exposure, excluding eligible senior preferred debt** [62]. The TLAC ratio expressed as a percentage of risk-weighted assets increased by +40 basis points over the quarter due to the moderate increase of RWA. Expressed as a percentage of leverage exposure (LRE), the TLAC ratio climbed 10 basis points compared to June 2021. Without taking into account the neutralisation of Central Bank exposures, the TLAC ratio expressed in LRE would have reached 7.6% (stable compared to end June 2021). It exceeded the respective requirements of 19.5% of RWA (according to CRR 2/CRD 5, to which the countercyclical buffer of 0.03% as of 30 September 2021 must be added) and 6% of the leverage exposure.

Achievement of the TLAC ratio is supported by a **TLAC debt issuance programme of around €7 billion in the wholesale market in 2021.** At 30 September 2021, €6.2 billion equivalent had been issued in the market; the amount of the Crédit Agricole Group senior non-preferred debt taken into account in the calculation of the TLAC ratio was €25.7 billion.

MREL

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

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

In 2020, Crédit Agricole Group was notified of the revision of its consolidated MREL requirement and of a new subordinated MREL requirement (from which senior debt instruments are excluded). These two requirements

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

were already met by the Group at the time of their notification. The two requirements were calibrated under BRRD and are applicable until the next notification, which will include the changes to the European regulatory framework (i.e. BRRD2)[63].

Under BRRD, the MREL ratio is calculated as the amount of own funds and eligible liabilities expressed as a percentage of the institution's total liabilities and own funds, after certain prudential adjustments (TLOF[64]), or expressed as risk weighted assets (RWA). Regulatory capital, as well as subordinated notes, senior non-preferred debt instruments and certain senior preferred debt instruments with residual maturities of more than one year are eligible for the numerator of the MREL ratio.

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

At 30 September 2021, **Crédit Agricole Group posted an estimated MREL ratio[65] of approximately 10% of the TLOF and 8.3% excluding eligible senior preferred debt.** Expressed as a percentage of risk weighted assets, Crédit Agricole Group's estimated MREL ratio was approximately **31.8%** at end September 2021. **It was 26% excluding eligible senior preferred debt.** The MTP target regarding subordinated MREL has been met since September 2020.

Under BRRD 2, given the possibility of downward adjustment, at the discretion of the resolution authority, to calibrate the MREL requirement at the subordinated level for the Crédit Agricole Group, the highest expected subordination requirement is the TLAC. The current TLAC ratio is 6.5 percentage points above the requirement at 30/09/2021 and 4.5 percentage points[66] above the expected requirement of 21.5% (+ counter-cyclical buffer) as of 1 January 2022.

Maximum Distributable Amount (MDA) trigger

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

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

At 30 September 2021, **Crédit Agricole Group** posted a buffer of **764 basis points above the MDA trigger, i.e. €45 billion in CET1 capital**.

At 30 September 2021, **Crédit Agricole S.A.** posted a buffer of **450 basis points above the MDA trigger, i.e. €16 billion in CET1 capital**.

[63] The Group is waiting for notifications under BRRD2, due to delays in the transposition of BRRD2 in the European countries in which it operates

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

[65] Computation made in accordance with the BRRD applicable to the requirements in force. MREL eligible liabilities issued externally by all Group entities are included.

[66] On the basis of the countercyclical buffer applicable on 30 September 2021

Crédit Agricole S.A.

At end September 2021, Crédit Agricole S.A.'s solvency level was high, with a **phased-in Common Equity Tier 1 (CET1) ratio of 12.7%** (up +0.1 percentage point from end June 2021). Crédit Agricole S.A. therefore had a substantial buffer of 4.8 percentage points between the level of its CET1 ratio and the 7.9% SREP requirement. The fully loaded CET1 ratio is 12.5%.

- Retained income: +39 basis points in stated income: and -21 basis points in distribution and payment of AT1 coupons. The provision for the distribution of dividends is €0.22 per share for the quarter based on a 50% dividend distribution policy (€0.61 per share for the first nine months of the year);
- Sub-division growth ("Risk weighted assets variation"): -5 basis points, with an impact concentrated in Corporate and Investment banking and Insurance sub-divisions.
- M&A, OCI and others: -7 basis points, the positive impact from the sale of CA Bank Romania (+1 basis point) is counterbalanced by the impact from the buyback of Friuladria minority interests (-4 basis points), aimed at streamlining the structure of Crédit Agricole Italia. The impact from OCI reserves on CET1 ratio was -1 basis point. The stock of OCI reserves reached 33 basis points at 30 September 2021 (versus 34 basis points at 30 June 2021).

Proforma the two capital transactions scheduled for the fourth quarter 2021, the Credit Agricole S.A CET1 ratio would reach 12.0% Indeed the unwinding of remaining 50% of the switch insurance guarantee on the 16th November 2021 and the second tranche of the €500 million share buyback launched on 5th October and which can continue until 28th January 2022, should have an estimated impact on Credit Agricole S.A CET1 ratio of -70-75 basis points (based on the end of Septembre risk weighted assets level).

The phased-in **leverage ratio** was 4.6% at end September 2021 (3.9% before the exclusion of ECB exposures, stable compared to end June 2021) compared to a requirement of 3.18%[67]. The phased-in **daily leverage ratio**[68] was 3.9% before the exclusion of ECB exposures.

Crédit Agricole Group's **risk weighted assets** were up +€1.7 billion compared to 30 June 2021.

[67] Under CRR2, banks may exclude certain Central Bank exposures from the total exposure of the leverage ratio when justified by exceptional macroeconomic circumstances. If this exemption is applied, institutions must meet an adjusted leverage ratio requirement of more than 3%. On 18 June 2021, the European Central Bank announced that credit institutions under its supervision could apply this exclusion due to the existence of exceptional circumstances since 31 December 2019; this measure is applicable until 31 March 2022. Crédit Agricole S.A. applies this provision and must, therefore, comply with a leverage ratio requirement of 3.18% during this period

[68] Crédit Agricole S.A.'s daily leverage ratio is calculated by taking into account the daily average of the quarter's securities financing transactions (SFTs) exposures

Liquidity and Funding

Liquidity is measured at Crédit Agricole Group level.

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

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

Further to the breakdown of the IFRS financial statements in the sections of the cash balance sheet, netting calculations are carried out. They relate to certain assets and liabilities that have a symmetrical impact in terms of liquidity risk. Deferred taxes, fair value impacts, collective impairments, short-selling transactions and other assets and liabilities were netted for a total of €67 billion at end September 2021. Similarly, €122 billion in repos/reverse repos were eliminated insofar as these outstandings reflect the activity of the securities desk carrying out securities borrowing and lending operations that offset each other. Other nettings calculated in order to build the cash balance sheet — for an amount totalling €144 billion at end September 2021 — relate to derivatives, margin calls, adjustment/settlement/liaison accounts and to non-liquid securities held by Corporate and Investment banking (CIB) and are included in the "Customer-related trading assets" section.

Note that deposits centralised with Caisse des Dépôts et Consignations are not netted in order to build the cash balance sheet; the amount of centralised deposits (€71 billion at end September 2021) is booked to assets under "Customer-related trading assets" and to liabilities under "Customer-related funds".

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

Note that for Central Bank refinancing transactions, outstandings related to the T-LTRO (Targeted Longer-Term Refinancing Operations) are included in "Long-term market funds". In fact, T-LTRO 3 transactions are similar to long-term secured refinancing transactions, identical from a liquidity risk standpoint to a secured issue.

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

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

Standing at €1,616 billion at 30 September 2021, the Group's banking cash balance sheet shows a **surplus of stable funding resources over stable application of funds of €293 billion**, up €1 billion compared to end June 2021 and up €44 billion compared to end September 2020.

Total T-LTRO 3 outstandings for the Crédit Agricole Group amounts to €162 billion[69] at 30 September 2021. It should be noted that the interest rate applicable to the refinancing rate of these operations is accrued over the drawdown period. The special interest rate is accrued over the related special interest rate period. The special interest rate applicable to the refinancing rate for these operations for the second period (June 2021 to June 2022) was taken into account in Q3 2021 for the French and Italian entities.

[69] *Excluding FCA Bank*

The Group once again recorded momentum in commercial activity during the quarter, posting a balanced increase in deposits and loans.

The surplus of 293 billion euros, known as “stable resources position”, allows the Group to cover the LCR deficit generated by long term assets and stable liabilities (customer, tangible and intangible assets, long-term funds, own funds). Internal management excludes the temporary surplus of stable resources provided by the increase in T-LTRO 3 outstanding in order to secure the Medium-Term Plan target of more than €100 billion, irrespective of the future repayment strategy.

The NSFR of Crédit Agricole Group and Crédit Agricole S.A. exceeded 100%, in accordance with the regulatory requirement applicable since 28 June 2021.

Furthermore, given the excess liquidity, the Group remained in a short-term lending position at 30 September 2021 (central bank deposits exceeding the amount of short-term net debt).

Medium-to-long-term market resources amounted to €347 billion at 30 September 2021, stable compared to end June 2021, and up €34 billion compared to end September 2020.

They included senior secured debt of €222 billion, senior preferred debt of €76 billion, senior non-preferred debt of €28 billion and Tier 2 securities amounting to €21 billion.

At 30 September 2021, the Group’s liquidity reserves, at market value and after haircuts, amounted to €469 billion, up €6 billion from end June 2021 and up €65 billion from end September 2020. They covered short-term net debt more than four times over (excluding the replacements with Central Banks).

The high level of central bank deposits was the result of the replacement of significant excess liquidity: they amounted to €243 billion at 30 September 2021 (excluding cash and mandatory reserves), up +€17 billion compared to end June 2021 and up +€65 billion compared to end September 2020.

Crédit Agricole Group also continued its efforts to maintain immediately available reserves (after recourse to ECB financing). Eligible central bank assets after haircut amounted to €95 billion, down -€6 billion compared to end June 2021, up +€11 billion compared to end September 2020.

Credit institutions are subject to a threshold for the LCR ratio, set at 100% on 1 January 2018.

The average LCR ratios over 12 months at 30 September 2021 were respectively 170.3% for Crédit Agricole Group and 156.3% for Crédit Agricole S.A. They exceeded the Medium-Term Plan target of around 110%.

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

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

At end September 2021, the Group's main issuers raised the equivalent of €23.2 billion[70] in medium-to-long-term debt on the markets, 33% of which was issued by Crédit Agricole S.A. The most recent noteworthy events are:

- Crédit Agricole next bank (Switzerland) completed an inaugural Covered bond issuance in Green format in September for CHF 150 million at 10 years;
- Crédit Agricole Assurances completed a 10-year Tier 2 bullet issuance in September for €1 billion to refinance intra-group subordinated debt (settlement in October).

In addition, €2.4 billion was also borrowed from national and supranational organisations or placed in the Group's Retail banking networks (Regional Banks, LCL, CA Italia) and other external retail networks at 2021.

At end October, Crédit Agricole S.A. completed 89% of its medium-long term financing programme of €9 billion on the markets for 2021 (including €7 billion in non-preferred senior debt or Tier 2 debt)**.**

The bank raised the equivalent of €8.0 billion[71], of which €4.2 billion in senior non-preferred debt and €2.1 billion in Tier 2 debt, as well as €0.7 billion in senior preferred debt and €1.0 billion in senior secured debt. The funding is diversified with various formats and currencies (EUR, USD, AUD, GBP, JPY, CNY, CHF, NOK).

Moreover, Crédit Agricole S.A. completed an issue of senior non-preferred bonds in Social format in September for €1 billion with a maturity of 8NC7 years and spread at mid-swap plus 68 basis points.

Finally on 25 October, Crédit Agricole S.A. and LCL announced the possibility to redeem or to include a call option on 5 bonds FR0010161026, US225313AA37 - USF22797FJ25, FR0000140071, FR0000584997 and FR0000165912. These bonds lose the benefit of the CRR grandfathering provision as of 1 January 2022; the solvency impact of these potential redemptions is non-material.

[70] Gross amount before buy-backs and amortisations
[71] Gross amount before buy-backs and amortisations

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

Group Crédit Agricole – Specific items, Q3-21 and Q3-20, 9M-21 and 9M-20

€m	Q3-21		Q3-20		9M-21		9M-20	
	*Gross impact**	*Impact on Net income*	*Gross impact**	*Impact on Net income*	*Gross impact**	*Impact on Net income*	*Gross impact**	*Impact on Net income*
DVA (LC)	4	3	19	14	5	4	(7)	(5)
Loan portfolio hedges (LC)	(5)	(4)	(7)	(5)	(21)	(15)	41	28
Home Purchase Savings Plans (LCL)	-	-	-	-	(10)	(7)	(15)	(10)
Home Purchase Savings Plans (CC)	-	-	(4)	(3)	0	0	(50)	(34)
Home Purchase Savings Plans (RB)	-	-	-	-	1	0	(133)	(90)
Liability management upfront payment (CC)	-	-	-	-	-	-	(41)	(28)
Support to insured clients Covid-19 (LCL)	-	-	-	-	-	-	(2)	(1)
Support to insured clients Covid-19 (AG)	-	-	-	-	-	-	(143)	(97)
Support to insured clients Covid-19 (RB)	-	-	-	-	-	-	(94)	(64)
Ongoing sale project NBI (WM)	-	-	-	-	(1)	(1)	-	-
Reclassification of held-for-sale operations (IRB)	(2)	-	-	-	(2)	-	-	-
Total impact on revenues	**(4)**	**(1)**	**8**	**7**	**(28)**	**(19)**	**(444)**	**(303)**
Covid-19 donation (AG)	-	-	-	-	-	-	(38)	(38)
Covid-19 donation (IRB)	-	-	-	-	-	-	(8)	(4)
Covid-19 donation (CC)	-	-	-	-	-	-	(10)	(10)
Covid-19 donation (RB)	-	-	-	-	-	-	(10)	(10)
S3 / Kas Bank integration costs (LC)	-	-	(4)	(2)	(4)	(2)	(12)	(6)
Transformation costs (LC)	(5)	(3)	-	-	(22)	(11)	-	-
Transformation costs (FRB)	-	-	-	-	(13)	(9)	-	-
Ongoing sale project Expenses (WM)	-	-	-	-	(2)	(2)	-	-
Creval integrations costs (IRB)	(9)	(4)	-	-	(9)	(4)	-	-
Reclassification of held-for-sale operations (IRB)	(1)	-	-	-	(1)	-	-	-
Total impact on operating expenses	**(15)**	**(7)**	**(4)**	**(2)**	**(50)**	**(28)**	**(78)**	**(68)**
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
Triggering of the Switch2 (RB)	-	-	-	-	-	-	(65)	(44)
Adjustement on switch 2 activation (RB)	-	-	28	19	-	-	28	19
Adjustement on switch 2 activation (GEA)	-	-	(28)	(19)	-	-	(28)	(19)
Creval - Cost of Risk stage 1 (IRB)	-	-	-	-	(25)	(21)	-	-
Total impact on cost of credit risk	**-**	**-**	**-**	**-**	**(25)**	**(21)**	**-**	**-**
Badwill Creval (IRB)	-	-	-	-	378	321	-	-
Total impact on change of value of goodwill	**-**	**-**	**-**	**-**	**378**	**321**	**-**	**-**
"Affrancamento" gain (IRB)	-	-	-	-	38	32	-	-
"Affrancamento" gain (AG)	-	-	-	-	114	80	-	-
Total impact on tax	**-**	**-**	**-**	**-**	**152**	**111**	**-**	**-**
"Affrancamento" gain (SFS)	-	-	-	-	5	5	-	-
Total impact equity-accounted entities	**-**	**-**	**-**	**-**	**5**	**5**	**-**	**-**
Creval acquisition costs (IRB)	-	-	-	-	(16)	(9)	-	-
Creval integrations costs (IRB)	1		-	-	1		-	-
Total impact on Net income on other assets	**1**	**-**	**-**	**-**	**(15)**	**(9)**	**-**	**-**
Reclassification of held-for-sale operations (SFS)	-	-	(69)	(69)	-	-	(69)	(69)
Reclassification of held-for-sale operation Bankoa (IRB)	-	-	(40)	(40)	-	-	(40)	(40)
Reclassification of held-for-sale operations (IRB)	-	-	(5)	(5)	-	-	(5)	(5)
impairment on goodwill (AHM)	-	-	(55)	(55)	-	-	(55)	(55)
Reclassification of held-for-sale operations (IRB)	(1)	(4)	-	-	(1)	(4)	-	-
Ongoing sale project (WM)	-	-	-	-	5	5	-	-
Total impact on Net income from discounted or held-for-sale operations	**(1)**	**(4)**	**(170)**	**(170)**	**3**	**0**	**(170)**	**(170)**
Total impact of specific items	**(19)**	**(12)**	**(165)**	**(165)**	**605**	**545**	**(693)**	**(541)**
Asset gathering	**-**	**-**	**(28)**	**(19)**	**116**	**82**	**(144)**	**(110)**
French Retail banking	**-**	**-**	**22**	**14**	**32**	**39**	**(298)**	**(207)**
International Retail banking	**(12)**	**(8)**	**(40)**	**(40)**	**363**	**314**	**(48)**	**(44)**
Specialised financial services	**-**	**-**	**(69)**	**(69)**	**5**	**5**	**(69)**	**(69)**
Large customers	**(7)**	**(4)**	**8**	**8**	**(42)**	**(24)**	**22**	**16**
Corporate centre	**-**	**-**	**(59)**	**(58)**	**130**	**130**	**(156)**	**(127)**

** Impact before tax and before minority interests*

Crédit Agricole S.A. – Specific items, Q3-21 and Q3-20, 9M-21 and 9M-20

€m	Q3-21		Q3-20		9M-21		9M-20	
	Gross impact*	Impact on Net income	Gross impact*	Impact on Net income	Gross impact*	Impact on Net income	Gross impact*	Impact on Net income
DVA (LC)	4	3	19	14	5	4	(7)	(5)
Loan portfolio hedges (LC)	(5)	(4)	(7)	(5)	(21)	(15)	41	27
Home Purchase Savings Plans (FRB)	-	-	-	-	(10)	(7)	(15)	(10)
Home Purchase Savings Plans (CC)	-	-	(4)	(3)	0	0	(50)	(34)
Liability management upfront payment (CC)	-	-	-	-	-	-	(41)	(28)
Support to insured clients Covid-19 (LCL)	-	-	-	-	-	-	(2)	(1)
Support to insured clients Covid-19 (AG)	-	-	-	-	-	-	(143)	(97)
Ongoing sale project NBI (WM)	-	-	-	-	(1)	(1)	-	-
Reclassification of held-for-sale operations (IRB)	(2)		-	-	(2)		-	-
Total impact on revenues	**(4)**	**(1)**	**8**	**6**	**(29)**	**(19)**	**(217)**	**(148)**
Covid-19 donation (AG)	-	-	-	-	-	-	(38)	(38)
Covid-19 donation (IRB)	-	-	-	-	-	-	(8)	(4)
Covid-19 donation (CC)	-	-	-	-	-	-	(10)	(10)
S3 / Kas Bank integration costs (LC)	-	-	(4)	(2)	(4)	(2)	(12)	(6)
Transformation costs (LC)	(5)	(3)	-	-	(22)	(11)	-	-
Transformation costs (FRB)	-	-	-	-	(13)	(9)	-	-
Ongoing sale project Expenses (WM)	-	-	-	-	(2)	(2)	-	-
Creval integration costs (IRB)	(9)	(4)	-	-	(9)	(4)	-	-
Reclassification of held-for-sale operations (IRB)	(0)		-	-	(0)		-	-
Total impact on operating expenses	**(14)**	**(6)**	**(4)**	**(2)**	**(50)**	**(27)**	**(68)**	**(58)**
Restatement SRF2016-2020	-	-	-	-	130	130	-	-
Total impact on SRF	**-**	**-**	**-**	**-**	**130**	**130**	**-**	**-**
Triggering of the Switch2 (AG)	-	-	-	-	-	-	65	44
Creval - Cost of Risk stage 1 (IRB)	-	-	-	-	(25)	(19)	-	-
Adjustement on switch 2 activation (GEA)	-	-	(28)	(19)	-	-	(28)	(19)
Total impact on cost of credit risk	**-**	**-**	**(28)**	**(19)**	**(25)**	**(19)**	**38**	**26**
"Affrancamento" gain (SFS)	-	-	-	-	5	5	-	-
Total impact equity-accounted entities	**-**	**-**	**-**	**-**	**5**	**5**	**-**	**-**
Creval integration costs (IRB)	1		-	-	1		-	-
Creval acquisition costs (IRB)	-		-	-	(16)	(8)	-	-
Total net income on other assets	**1**	**-**	**-**	**-**	**(15)**	**(8)**	**-**	**-**
Badwill Creval (IRB)	-	-	-	-	378	285	-	-
Total impact on change of value of goodwill	**-**	**-**	**-**	**-**	**378**	**285**	**-**	**-**
"Affrancamento" gain (IRB)	-	-	-	-	38	28	-	-
"Affrancamento" gain (AG)	-	-	-	-	114	78	-	-
Total impact on tax	**-**	**-**	**-**	**-**	**152**	**106**	**-**	**-**
Reclassification of held-for-sale operations (IRB)	(1)	(4)	-	-	(1)	(4)	-	-
Impairment on goodwill (CC)	-	-	(55)	(55)	-	-	(55)	(55)
Reclassification of held-for-sale operations (SFS)	-	-	(69)	(69)	-	-	(69)	(69)
Ongoing sale project (WM)	-	-	-	-	5	5	-	-
Total impact on Net income from discounted or held-for-sale operations	**(1)**	**(4)**	**(124)**	**(124)**	**3**	**0**	**(124)**	**(124)**
Total impact of specific items	***(19)***	***(12)***	***(148)***	***(139)***	***549***	***454***	***(372)***	***(305)***
Asset gathering	***-***	***-***	***(28)***	***(19)***	***116***	***80***	***(144)***	***(110)***
French Retail banking	***-***	***-***	***-***	***-***	***(23)***	***(16)***	***(17)***	***(11)***
International Retail banking	***(12)***	***(8)***	***-***	***-***	***363***	***279***	***(8)***	***(4)***
Specialised financial services	***-***	***-***	***(69)***	***(69)***	***5***	***5***	***(69)***	***(69)***
Large customers	***(7)***	***(4)***	***8***	***7***	***(42)***	***(24)***	***22***	***16***
Corporate centre	***-***	***-***	***(59)***	***(58)***	***130***	***130***	***(156)***	***(127)***

** Impact before tax and before minority interests*

Appendix 2 – Credit Agricole Group: results by business lines

Group Crédit Agricole – results by business lines, Q3-21 and Q3-20

	Q3-21 (stated)							
€m	RB	LCL	IRB	AG	SFS	LC	CC	Total
Revenues	**3,408**	**934**	**810**	**1,573**	**704**	**1,528**	**11**	**8,969**
Operating expenses excl. SRF	(2,146)	(566)	(509)	(738)	(370)	(901)	(222)	(5,452)
SRF	-	-	-	-	-	-	-	-
Gross operating income	**1,262**	**368**	**301**	**835**	**335**	**627**	**(211)**	**3,516**
Cost of risk	(136)	(41)	(109)	6	(108)	(12)	(4)	(403)
Equity-accounted entities	0	-	1	25	79	2	-	107
Net income on other assets	(6)	1	0	(0)	(7)	(3)	0	(14)
Change in value of goodwill	(2)	-	-	-	-	0	-	(2)
Income before tax	**1,118**	**329**	**193**	**865**	**299**	**615**	**(215)**	**3,205**
Tax	(328)	(88)	(60)	(168)	(68)	(135)	55	(792)
Net income from discont'd or held-for-sale ope.	-	-	(3)	1	(1)	-	(0)	(3)
Net income	**790**	**240**	**131**	**698**	**230**	**479**	**(159)**	**2,410**
Non controlling interests	(0)	0	(21)	(118)	(31)	(17)	(1)	(187)
Net income Group Share	**790**	**240**	**111**	**580**	**200**	**463**	**(161)**	**2,222**

	Q3-20 (stated)							
€m	RB	LCL	AG	IRB	SFS	LC	CC	Total
Revenues	**3,308**	**889**	**1,421**	**652**	**619**	**1,578**	**2**	**8,468**
Operating expenses excl. SRF	(2,115)	(550)	(658)	(414)	(289)	(871)	(199)	(5,096)
SRF	-	-	-	-	-	-	-	-
Gross operating income	**1,192**	**339**	**762**	**238**	**330**	**708**	**(198)**	**3,372**
Cost of risk	6	(83)	(41)	(120)	(141)	(217)	1	(596)
Equity-accounted entities	(2)	-	17	-	72	0	(0)	88
Net income on other assets	(2)	1	(1)	6	(11)	1	(1)	(6)
Change in value of goodwill	-	-	-	-	-	-	-	-
Income before tax	**1,194**	**258**	**737**	**124**	**250**	**492**	**(197)**	**2,858**
Tax	(398)	(74)	(173)	(33)	(43)	(119)	98	(743)
Net income from discont'd or held-for-sale ope.	(5)	-	-	(41)	(69)	-	(55)	(170)
Net income	**790**	**184**	**564**	**51**	**138**	**372**	**(154)**	**1,945**
Non controlling interests	(2)	(0)	(112)	(20)	(26)	(15)	(1)	(177)
Net income Group Share	**789**	**184**	**452**	**31**	**112**	**357**	**(155)**	**1,769**

Group Crédit Agricole – results by business lines, 9M-21 et 9M-20

	9M-21 (stated)							
€m	RB	LCL	IRB	AG	SFS	LC	CC	Total
Revenues	**10,416**	**2,757**	**2,338**	**4,920**	**2,007**	**4,753**	**131**	**27,322**
Operating expenses excl. SRF	(6,649)	(1,709)	(1,432)	(2,272)	(1,032)	(2,732)	(667)	(16,493)
SRF	(87)	(59)	(33)	(7)	(23)	(328)	58	(479)
Gross operating income	**3,680**	**989**	**873**	**2,641**	**952**	**1,693**	**(478)**	**10,350**
Cost of risk	(476)	(167)	(331)	(19)	(369)	(38)	(9)	(1,410)
Equity-accounted entities	(11)	-	1	63	241	5	-	299
Net income on other assets	6	2	(13)	(1)	5	(39)	3	(37)
Change in value of goodwill	-	-	378	-	-	0	-	378
Income before tax	**3,199**	**824**	**908**	**2,684**	**828**	**1,621**	**(484)**	**9,580**
Tax	(957)	(239)	(132)	(468)	(177)	(355)	134	(2,193)
Net income from discontinued or held-for-sale operations	-	-	(3)	5	-	-	(0)	2
Net income	**2,242**	**585**	**773**	**2,221**	**651**	**1,266**	**(350)**	**7,389**
Non controlling interests	(1)	(0)	(131)	(385)	(82)	(39)	(4)	(642)
Net income Group Share	**2,241**	**585**	**642**	**1,837**	**569**	**1,227**	**(354)**	**6,746**

	9M-20 (stated)							
€m	RB	LCL	AG	IRB	SFS	LC	CC	Total
Revenues	**9,631**	**2,617**	**4,115**	**2,013**	**1,873**	**4,873**	**(191)**	**24,930**
Operating expenses excl. SRF	(6,401)	(1,678)	(2,130)	(1,304)	(949)	(2,612)	(607)	(15,680)
SRF	(123)	(42)	(6)	(25)	(20)	(260)	(86)	(562)
Gross operating income	**3,107**	**897**	**1,979**	**684**	**904**	**2,001**	**(883)**	**8,688**
Cost of risk	(664)	(301)	4	(436)	(579)	(719)	(38)	(2,733)
Equity-accounted entities	1	-	46	-	204	5	(0)	256
Net income on other assets	(6)	2	2	72	7	1	(1)	78
Change in value of goodwill	(3)	-	-	-	-	-	-	(3)
Income before tax	**2,434**	**598**	**2,032**	**319**	**536**	**1,288**	**(922)**	**6,286**
Tax	(862)	(183)	(501)	(87)	(25)	(223)	350	(1,531)
Net income from discontinued or held-for-sale operations	(5)	-	-	(41)	(69)	-	(55)	(171)
Net income	**1,567**	**415**	**1,531**	**191**	**442**	**1,065**	**(627)**	**4,584**
Non controlling interests	(3)	(0)	(244)	(60)	(72)	(41)	(5)	(424)
Net income Group Share	**1,564**	**415**	**1,287**	**131**	**370**	**1,024**	**(632)**	**4,159**

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

Crédit Agricole S.A. – results by business lines, Q3-21 and Q3-20

	Q3-21 (stated)						
€m	AG	FRB (LCL)	IRB	SFS	LC	CC	Total
Revenues	**1,571**	**934**	**794**	**704**	**1,527**	**0**	**5,531**
Operating expenses excl. SRF	(738)	(566)	(495)	(370)	(901)	(189)	(3,259)
SRF	-	-	-	-	-	-	-
Gross operating income	**833**	**368**	**299**	**335**	**626**	**(189)**	**2,272**
Cost of risk	6	(41)	(109)	(108)	(12)	(2)	(266)
Equity-accounted entities	25	-	1	79	2	(4)	103
Net income on other assets	(0)	1	0	(7)	(3)	(0)	(8)
Income before tax	**864**	**329**	**192**	**299**	**614**	**(196)**	**2,101**
Tax	(168)	(88)	(59)	(68)	(135)	49	(470)
Net income from discontinued or held-for-sale operations	1	-	(3)	(1)	-	-	(3)
Net income	**696**	**240**	**130**	**230**	**478**	**(147)**	**1,628**
Non controlling interests	(123)	(11)	(31)	(31)	(26)	(4)	(226)
Net income Group Share	**573**	**230**	**99**	**200**	**452**	**(151)**	**1,402**

	Q3-20 (stated)						
€m	AG	FRB (LCL)	IRB	SFS	LC	CC	Total
Revenues	**1,411**	**889**	**657**	**619**	**1,579**	**(3)**	**5,151**
Operating expenses excl. SRF	(658)	(550)	(415)	(289)	(871)	(209)	(2,991)
SRF	-	-	-	-	-	-	-
Gross operating income	**753**	**339**	**241**	**330**	**708**	**(212)**	**2,160**
Cost of risk	(41)	(83)	(124)	(141)	(217)	2	(605)
Equity-accounted entities	17	-	-	72	0	9	98
Net income on other assets	(1)	1	6	(11)	1	0	(3)
Income before tax	**728**	**258**	**123**	**250**	**492**	**(201)**	**1,650**
Tax	(172)	(74)	(33)	(43)	(119)	96	(346)
Net income from discontinued or held-for-sale operations	-	-	(0)	(69)	-	(55)	(125)
Net income	**556**	**184**	**89**	**138**	**372**	**(160)**	**1,180**
Non controlling interests	(116)	(8)	(26)	(26)	(23)	(4)	(203)
Net income Group Share	**440**	**176**	**63**	**112**	**350**	**(164)**	**977**

Crédit Agricole S.A. – results by business lines, 9M-21 and 9M-20

€m	9M-21 (stated)						
	AG	FRB (LCL)	IRB	SFS	LC	CC	Total
Revenues	**4,919**	**2,757**	**2,289**	**2,007**	**4,753**	**119**	**16,843**
Operating expenses excl. SRF	(2,272)	(1,709)	(1,392)	(1,032)	(2,732)	(573)	(9,709)
SRF	(7)	(59)	(33)	(23)	(328)	58	(392)
Gross operating income	**2,640**	**989**	**864**	**952**	**1,693**	**(396)**	**6,742**
Cost of risk	(19)	(167)	(329)	(369)	(38)	(6)	(929)
Cost of legal risk	-	-	-	-	-	-	-
Equity-accounted entities	63	-	1	241	5	(19)	291
Net income on other assets	(1)	2	(13)	5	(39)	4	(42)
Change in value of goodwill	-	-	378	-	0	-	378
Income before tax	**2,683**	**824**	**901**	**828**	**1,621**	**(417)**	**6,440**
Tax	(467)	(239)	(131)	(177)	(355)	124	(1,245)
Net income from discontinued or held-for-sale operations	5	-	(3)	-	-	-	2
Net income	**2,221**	**585**	**767**	**651**	**1,266**	**(293)**	**5,197**
Non controlling interests	(402)	(26)	(193)	(82)	(65)	(13)	(781)
Net income Group Share	**1,819**	**559**	**574**	**569**	**1,201**	**(306)**	**4,416**

€m	9M-20 (stated)						
	AG	FRB (LCL)	IRB	SFS	LC	CC	Total
Revenues	**4,090**	**2,617**	**1,967**	**1,873**	**4,872**	**(170)**	**15,248**
Operating expenses excl. SRF	(2,129)	(1,678)	(1,263)	(949)	(2,612)	(594)	(9,226)
SRF	(6)	(42)	(25)	(20)	(260)	(86)	(439)
Gross operating income	**1,954**	**897**	**678**	**904**	**2,000**	**(850)**	**5,583**
Cost of risk	4	(301)	(438)	(579)	(719)	(36)	(2,068)
Cost of legal risk	-	-	-	-	-	-	-
Equity-accounted entities	46	-	-	204	5	22	277
Net income on other assets	2	2	72	7	1	0	84
Change in value of goodwill	-	-	-	-	-	-	-
Income before tax	**2,007**	**598**	**312**	**536**	**1,287**	**(863)**	**3,876**
Tax	(495)	(183)	(86)	(25)	(223)	320	(692)
Net income from discontinued or held-for-sale operations	-	-	(1)	(69)	-	(55)	(125)
Net income	**1,512**	**415**	**225**	**442**	**1,064**	**(599)**	**3,059**
Non controlling interests	(255)	(19)	(74)	(72)	(62)	(9)	(490)
Net income Group Share	**1,257**	**396**	**151**	**370**	**1,002**	**(608)**	**2,568**

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

(€m)		Q3-21	Q3-20	9M-21	9M-20	Δ Q3/Q3	Δ 9M/9M
Net income Group share - stated		1,402	977	4,416	2,568	+43.5%	+71.9%
- Interests on AT1, including issuance costs, before tax		(97)	(65)	(290)	(294)	+49.2%	(1.4%)
NIGS attributable to ordinary shares - stated	[A]	1,305	912	4,126	2,274	+43.1%	+81.4%
Average number shares in issue, excluding treasury shares (m)	[B]	3,050.3	2,882.3	2,979.4	2,882.6	+5.8%	+3.4%
Net earnings per share - stated	**[A]/[B]**	**0.43 €**	**0.32 €**	**1.38 €**	**0.79 €**	**+35.2%**	**+75.5%**
Underlying net income Group share (NIGS)		1,414	1,115	3,962	2,874	+26.7%	+37.9%
Underlying NIGS attributable to ordinary shares	[C]	1,317	1,050	3,672	2,580	+25.3%	+42.3%
Net earnings per share - underlying	**[C]/[B]**	**0.43 €**	**0.36 €**	**1.23 €**	**0.89 €**	**+18.4%**	**+37.7%**

(€m)		30/09/2021	30/09/2020
Shareholder's equity Group share		66,809	64,591
- AT1 issuances		(4,886)	(5,134)
- Unrealised gains and losses on OCI - Group share		(2,233)	(2,562)
- Payout assumption on annual results*		(1,857)	
Net book value (NBV), not revaluated, attributable to ordin. sh.	**[D]**	**57,833**	**56,894**
- Goodwill & intangibles** - Group share		(17,755)	(18,301)
Tangible NBV (TNBV), not revaluated attrib. to ordinary sh.	**[E]**	**40,078**	**38,593**
Total shares in issue, excluding treasury shares (period end, m)	[F]	3,043.9	2,882.0
NBV per share , after deduction of dividend to pay (€)	[D]/[F]	19.0 €	19.7 €
TNBV per share, after deduction of dividend to pay (€)	[G]=[E]/[F]	13.2 €	13.4 €

** dividend proposed to the Board meeting to be paid*
*** including goodwill in the equity-accounted entities*

(€m)		9M-21	9M-20
Net income Group share - stated	[K]	4,416	2,568
Impairment of intangible assets	[L]	0	0
IFRIC	[M]	-568	-493
Stated NIGS annualised	[N] = ([K]-[L]-[M])*2+[M]	6,077	3,589
Interests on AT1, including issuance costs, before tax, annualised	[O]	-387	-392
Stated result adjusted	[P] = [N]+[O]	5,690	3,197
Tangible NBV (TNBV), not revaluated attrib. to ord. sh. - avg***	[J]	38,961	36,102
Stated ROTE adjusted (%)	= [P] / [J]	14.6%	8.9%
Underlying Net income Group share	[Q]	3,962	2,874
Underlying NIGS annualised	[R] = ([Q]-[M])*12/9+[M]	5,471	3,996
Underlying NIGS adjusted	[S] = [R]+[O]	5,085	3,604
Underlying ROTE adjusted(%)	= [S] / [J]	13.1%	10.0%

**** including assumption of dividend for the current exercise*

Appendix 5 – CACF P&L excluding scope effect

€m	Q3-21 stated	Specific items	Q3-21 underlying	Q3-20 stated	Specific items	Q3-20 underlying	∆ Q3/Q3 stated	∆ Q3/Q3 underlying	Q3-20 CACF NL	Q3-20 excl. CACF NL	Q3-21 CACF NL	Q3-21 excl. CACF NL	∆ Q3/Q3 underlying excl. CACF NL
Revenues	**553**	**-**	**553**	**488**	**-**	**488**	**+13.5%**	**+13.5%**	**(15)**	**502**	**36**	**517**	**+3.0%**
Operating expenses excl.SRF	(290)	-	(290)	(218)	-	(218)	+33.0%	+33.0%	29	(247)	(36)	(255)	+3.0%
SRF	-	-	-	-	-	-	n.m.	n.m.		-		-	n.m.
Gross operating income	**263**	**-**	**263**	**269**	**-**	**269**	**(2.4%)**	**(2.4%)**	**14**	**255**	**0**	**263**	**+3.1%**
Cost of risk	(92)	-	(92)	(127)	-	(127)	(27.4%)	(27.4%)	0	(127)	6	(98)	(23.0%)
Cost of legal risk	-	-	-	-	-	-	n.m.	n.m.	-	-	-	-	n.m.
Equity-accounted entities	79	-	79	72	-	72	+9.7%	+9.7%	-	72	-	79	+9.7%
Net income on other assets	(7)	-	(7)	(10)	-	(10)	(29.2%)	(29.2%)	-	(10)	-	(7)	(29.2%)
Change in value of goodwill	-	-	-	-	-	-	ns	ns	-	-	-	-	ns
Income before tax	**243**	**-**	**243**	**205**	**-**	**205**	**+18,7%**	**+18,7%**	**15**	**190**	**6**	**237**	**+24.8%**
Tax	(54)	-	(54)	(32)	-	(32)	+69,1%	+69,1%	-	(32)	(5)	(48)	+52.7%
Net income from discont'd or held-for-sale ope.	(1)	-	(1)	(69)	(69)	-	ns	ns	-	-	(1)	(0)	ns
Net income	**189**	**-**	**189**	**104**	**(69)**	**173**	**+81,1%**	**+8,9%**	**15**	**158**	**0**	**188**	**+19.1%**
Non controlling interests	(31)	-	(31)	(26)	-	(26)	+17,3%	+17,3%		(26)	(0)	(31)	+17.3%
Net income Group Share	**158**	**-**	**158**	**78**	**(69)**	**147**	**x 2**	**+7,4%**	**15**	**132**	**0**	**158**	**+19.5%**

Appendix 6 – P&L IRB excl. Italy, excluding scope effect (excluding CA Serbia)

€m	Q3-21 stated	Specific items	Q3-21 underlying	Q3-20 stated	Specific items	Q3-20 underlying	∆ Q3/Q3 stated	∆ Q3/Q3 underlying	Q3-20 CA Srbija AD	Q3-20 adjusted	Q3-21 CA Srbija AD underlying	Q3-21 adjusted	∆ Q3/Q3 underlying excl. CA Srbija
Revenues	**182**	**(2)**	**184**	**195**	**-**	**195**	**(6.6%)**	**(5.5%)**	**12**	**183**	**(27)**	**211**	**+15.4%**
Operating expenses excl.SRF	(112)	(0)	(112)	(134)	-	(134)	(15.9%)	(16.2%)	(8)	(125)	16	(128)	+2.2%
SRF	-	-	-	-	-	-	n.m.	n.m.		-		-	n.m.
Gross operating income	**70**	**(3)**	**72**	**61**	**-**	**61**	**+13.4%**	**+18.0%**	**4**	**58**	**(11)**	**83**	**+44.0%**
Cost of risk	(29)	-	(29)	(38)	-	(38)	(22.5%)	(22.5%)	(0)	(38)	1	(31)	(18.9%)
Cost of legal risk	-	-	-	-	-	-	n.m.	n.m.	-	-		-	n.m.
Equity-accounted entities	-	-	-	-	-	-	n.m.	n.m.	-	-	-	-	n.m.
Net income on other assets	(1)	-	(1)	7	-	7	n.m.	n.m.	0	7	(0)	(1)	n.m.
Change in value of goodwill	-	-	-	-	-	-	n.m.	n.m.	-	-	-	-	n.m.
Income before tax	**39**	**(3)**	**42**	**30**	**-**	**30**	**+30.8%**	**+40.2%**	**3**	**27**	**(10)**	**52**	**+93.8%**
Tax	(14)	-	(14)	(11)	-	(11)	+32.7%	+32.7%	(0)	(10)	1	(15)	+50.4%
Net income from discont'd or held-for-sale ope.	(3)	(1)	(1)	(0)	-	(0)	n.m.	n.m.	-	(0)	-	(1)	x 2.9
Net income	**22**	**(4)**	**27**	**19**	**-**	**19**	**+18.5%**	**+41.0%**	**3**	**16**	**(8)**	**35**	**x 2.2**
Non controlling interests	(10)	-	(10)	(8)	-	(8)	+27.0%	+27.0%	-	(8)		(10)	+27.0%
Net income Group Share	**13**	**(4)**	**17**	**11**	**-**	**11**	**+12.6%**	**+50.8%**	**3**	**8**	**(8)**	**25**	**x 3.1**

Alternative Performance Indicators

NBV Net Book Value not re-evaluated

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

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

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

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

EPS Earnings per Share

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

Cost/income ratio

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

Cost of risk/outstandings

Calculated by dividing the cost of credit risk (over four quarters on a rolling basis) by outstandings (over an average of the past four quarters, beginning of the period). It can also be calculated by dividing the annualised cost of credit risk for the quarter by outstandings at the beginning of the quarter. Similarly, the cost of risk for the period can be annualised and divided by the average outstandings at the beginning of the period.

Since the first quarter of 2019, the outstandings taken into account are the customer outstandings, before allocations to provisions.

The calculation method for the indicator is specified each time the indicator is used.

Doubtful loan

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

- a payment generally more than 90 days past due, unless specific circumstances point to the fact that the delay is due to reasons independent of the debtor's financial situation;
- the entity believes that the debtor is unlikely to settle its credit obligations unless it avails itself of certain measures such as enforcement of collateral security right.

Impaired loan

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

Impaired (or doubtful) loan coverage ratio:

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

Impaired (or doubtful) loan ratio:

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

Net income Group share

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

Underlying Net income Group share

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

Net income Group share attributable to ordinary shares

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

RoTE Return on Tangible Equity

The RoTE (Return on Tangible Equity) measures the return on tangible capital by dividing the Net income Group share annualised by the group's NBV net of intangibles and goodwill. The annualised Net income Group share corresponds to the annualisation of the Net income Group share (Q1x4; H1x2; 9Mx4/3) excluding impairments of intangible assets and restating each period of the IFRIC impacts in order to linearise them over the year.

Financial Agenda

10 February 2022	Publication of the 2021 fourth quarter and full year results
5 May 2022	Publication of the 2022 first quarter results
24 May 2022	General Meeting in Montpellier
4 August 2022	Publication of 2022 second quarter and first half results
10 November 2022	Publication of the 2022 third quarter and first nine months results

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Slides from presentation of results

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RESULTS

FOR THE 3RD QUARTER AND THE FIRST 9 MONTHS OF 2021

Disclaimer

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

This presentation may include prospective information on the Group, supplied as information on trends. This data does not represent forecasts within the meaning of EU Delegated Act 2019/980 of 14 March 2019 (chapter 1, article 1, d).

This information was developed from scenarios based on a number of economic assumptions for a given competitive and regulatory environment. Therefore, these assumptions are by nature subject to random factors that could cause actual results to differ from projections. Likewise, the financial statements are based on estimates, particularly in calculating market value and asset impairment.

Readers must take all these risk factors and uncertainties into consideration before making their own judgement.

The figures presented for the nine-month period ending 30 September 2021 have been prepared in accordance with IFRS as adopted in the European Union and applicable at that date, and with prudential regulations currently in force. This financial information does not constitute a set of financial statements for an interim period as defined by IAS 34 "Interim Financial Reporting" and has not been audited.

Note: The scopes of consolidation of the Crédit Agricole S.A. and Crédit Agricole Groups have not changed materially since the Crédit Agricole S.A. 2020 Universal Registration Document and its A.01 update (including all regulatory information about the Crédit Agricole Group) were filed with the AMF (the French Financial Markets Authority).

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

At 30 June 2020, once all necessary regulatory approvals were secured, Amundi acquired the entire share capital of Sabadell Asset Management.

At 30 June 2021, following the buyback by Crédit Agricole Consumer Finance of 49% of the share capital of the CACF Bankia S.A. joint venture, CACF Bankia S.A. is fully consolidated in Crédit Agricole S.A.'s consolidated financial statements.

At 30 June 2021, following the voluntary all-cash public tender offer launched by Crédit Agricole Italia on Credito Valtellinese, Credito Valtellinese is owned at 100% by Crédit Agricole Italia and is fully consolidated in the Crédit Agricole S.A. consolidated financial statements.

NOTE

The Crédit Agricole Group scope of consolidation comprises:
the Regional Banks, the Local Banks, Crédit Agricole S.A. and their subsidiaries. This is the scope of consolidation that has been selected by the competent authorities to assess the Group's position, notably in the recent stress test exercises.

Crédit Agricole S.A.
is the listed entity, which notably owns the subsidiaries of its business lines (Asset gathering, Large customers, Specialised financial services and French retail banking, International retail banking)

Contents

CRÉDIT AGRICOLE GROUP

Crédit Agricole Group key figures

	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[1]		
Revenues	€8,972m +6.1% Q3/Q3	€27,350m +7.5% 9M/9M
Operating expenses excl. SRF	-€5,438m +6.5% Q3/Q3	-€16,443m +5.4% 9M/9M
Gross Operating Income	€3,535m +6.0% Q3/Q3	10,244m€ +11.2% 9M/9M
Cost of risk	-€403m -32.3% Q3/Q3	-€1,385m -49.3% 9M/9M

Cost/income ratio[2]	60.6% +0.4 pp Q3/Q3
Solvency (phased-in CET 1)	17.4% +8.5 pp vs. SREP

(1) Underlying (see slide 56 for details of specific items).
(2) Underlying cost/income ratio excl. SRF

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CASA key figures

	Q3 2021		9M 2021	
Stated net income group share	€1,402m +43.5% Q3/Q3		€4,416m +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(1)				
Revenues	€5,535m +7.6% Q3/Q3	+4.4% Q3/Q3 excluding scope effect(5)	€16,872m +9.1% 9M/9M	+7.2% 9M/9M excluding scope effect(5)
Operating expenses excl. SRF	€-3,245m [illegible] Q3/Q3	+3.8% Q3/Q3 excluding scope effect(5)	€-9,868m +5.5% 9M/9M	+3.4% 9M/9M excluding scope effect(5)
Gross operating income	€2,290m +6.2% Q3/Q3	+5.3% Q3/Q3 excluding scope effect(5)	€6,891m +14.0% 9M/9M	+13.0% 9M/9M excluding scope effect(5)
Cost of risk	€-288m [illegible] Q3/Q3		€-804m -37.1% 9M/9M	

Cost/income ratio(2)	58.6% +0.5 pp Q3/Q3 57.2% -2.0 pp 9M/9M
Solvency (phased-in CET1)	12.7% +4.8 pp vs. SREP
Earnings per share - underlying(3)	€ 1.23 +37.7% 9M/9M
Net tangible asset value per share	€ 13.2 -0.26 vs. 30/09/2020
Underlying ROTE (%)(4)	13.1%

(1) Underlying (see slides 36 and 52 for details of specific items.) contribution to SRF nil in Q3-21 and €328 million for the first 9 months of 2021)
(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; see slide 64
(4) Underlying ROTE calculated on the basis of annualised underlying net income Group share and annualised IFRIC costs (see appendix page 65)
(5) Excluded entities in 2021 : CreVal, CA Serbia, Bank of China, FundChannel, Anatec., CACF NL, So You, Kas Bank. Excluded entities in 2021: CA Serbia, Via Vita, IWM Brazil and Miami, CACF NL

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KEY MESSAGES

Record high results, continuing the trend observed over past quarters. Full unwinding of the switch.

Robust commercial activity, high customer capture

- Retail banking loan production up from the pre-crisis Q3-19 level
- 1,311,000 new retail banking customers in the first 9 months of 2021

Surge in results due to strong revenues, constant operational efficiency

- Revenues +7.6% Q3/Q3, +9.1% Q3/Q3-19; higher share of fee and commission income in revenues
- Low cost/income(1) ratio (57.2% 9M-21, -2.0 pp 9M/9M; positive jaws effect +3.6 pp 9M/9M)
- Underlying gross operating income up (+6.2% Q3/Q3, +11.9% Q3/Q3-19)
- Low cost of risk, at 24 bp for CASA(2), and 16 bp for GCA(2), continued increase in coverage ratio

Profitability and financial solidity among the highest of the sector in Europe

- CASA underlying ROTE(3) at 13.1% over 9M-21, well above the average of 10 major European banks over the past five years
- Crédit Agricole Group CET1 17.4%, +8.5 pp > SREP requirements. Crédit Agricole SA CET1 12.7%, +4.8 pp > SREP requirements

A shareholder friendly remuneration, over time

- Launch on 5th October of the 2nd share buy-back for €500 million
- Full unwinding of the switch on 16th November; impact ~-60 bp on CASA CET1, +€104 million(4) on full-year net income
- Intention to pay the remaining ~€0.40 related to the 2019 dividend along with the 2021 and 2022 dividend payments(5)

Climate commitments

- Commitment of all of the Group's business lines to the Net Zero initiatives (Banks, Asset management, Insurance).
- By 2025, development of renewable energy financing, increase in exposure to non-carbon energy, and significant decrease in the financing of oil production.
- Presentation of the societal commitments of the Group regarding climate, agriculture and agribusiness and social cohesion on 1st Dec. 2021

Crédit Agricole Group **+5.2%** RB/LCL loan production Q3-21/Q3-19	Crédit Agricole Group **+1.3m** New retail banking customers 9M-21
Crédit Agricole S.A. **+7.6%** Underlying revenues up Q3/Q3	Crédit Agricole S.A. **+6.2%** Q3/Q3 growth in gross operating income
Crédit Agricole S.A. **+€104m** Impact on net income Group share(4) of the unwinding of the remaining 50% of the switch	Crédit Agricole S.A. **13.1%** Underlying ROTE(3) 9M 2021

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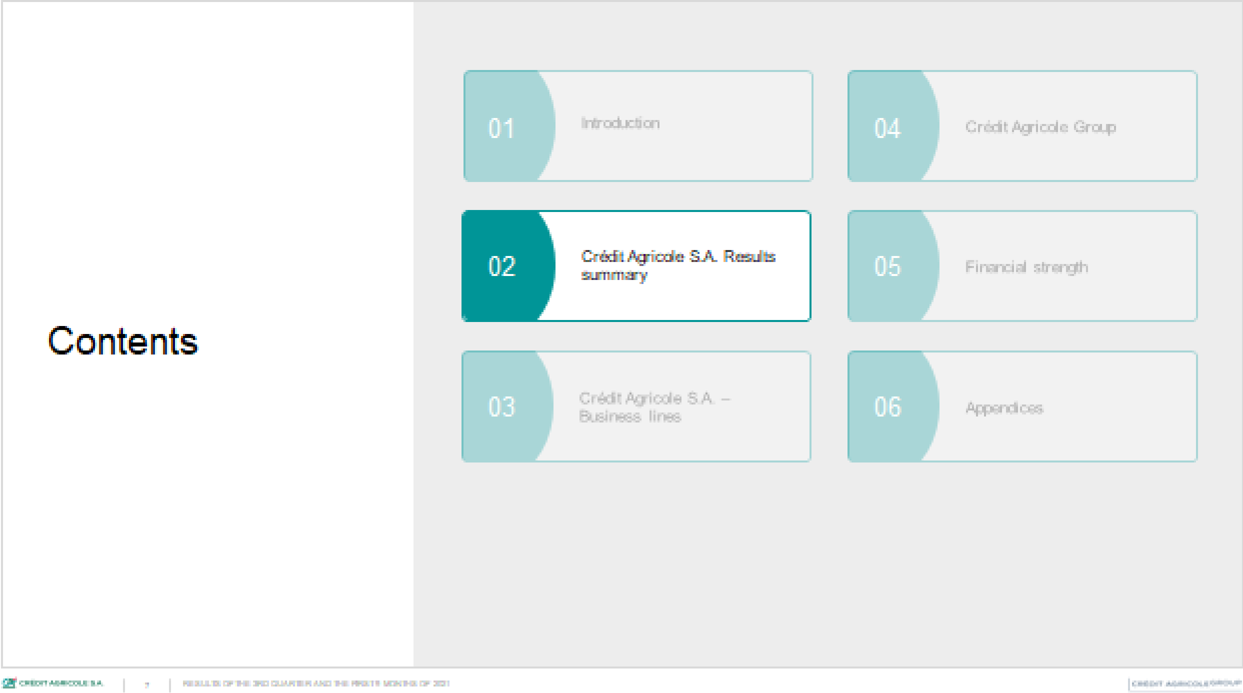
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02 Crédit Agricole S.A. Results summary
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04 Crédit Agricole Group
05 Financial strength
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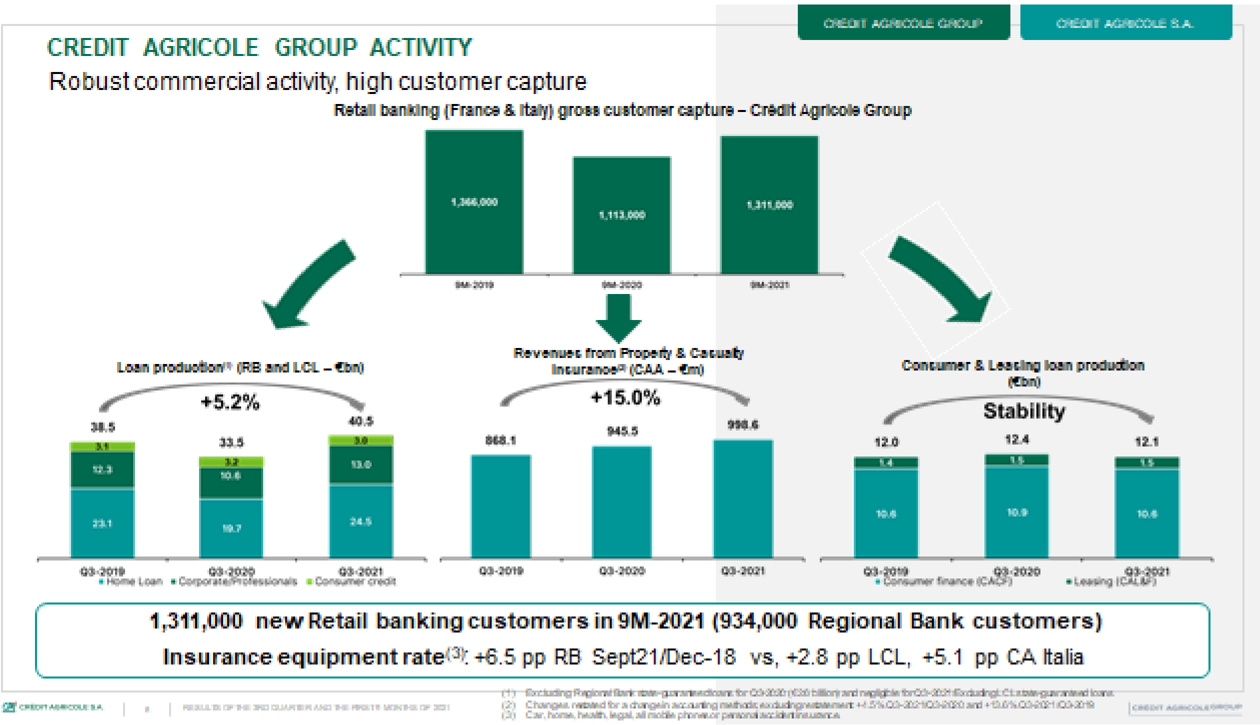
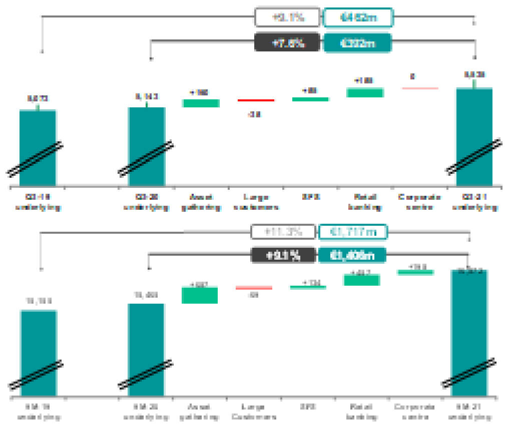

CRÉDIT AGRICOLE GROUP
CRÉDIT AGRICOLE S.A.
CREDIT AGRICOLE GROUP ACTIVITY
Robust commercial activity, high customer capture
Retail banking (France & Italy) gross customer capture – Crédit Agricole Group
1,366,000
1,113,000
1,311,000
9M-2019
9M-2020
9M-2021
Loan production(1) (RB and LCL – €bn)
+5.2%
38.5
33.5
40.5
3.1
12.3
23.1
3.2
10.6
19.7
3.0
13.0
24.5
Q3-2019
Q3-2020
Q3-2021
Home Loan
Corporate/Professionals
Consumer credit
Revenues from Property & Casualty Insurance(2) (CAA – €m)
+15.0%
868.1
945.5
998.6
Q3-2019
Q3-2020
Q3-2021
Consumer & Leasing loan production (€bn)
Stability
12.0
12.4
12.1
1.4
10.6
1.5
10.9
1.5
10.6
Q3-2019
Q3-2020
Q3-2021
Consumer finance (CACF)
Leasing (CAL&F)
1,311,000 new Retail banking customers in 9M-2021 (934,000 Regional Bank customers)
Insurance equipment rate(3): +6.5 pp RB Sept21/Dec-18 vs, +2.8 pp LCL, +5.1 pp CA Italia

REVENUES

Surge in revenues, due to strong activity

Q3/Q3 and 9M/9M change in underlying revenues(1), by business line



(1) Underlying: details of specific items available on slide 52
(2) Entities excluded in 2021: CreVal, CA Serbia, JV Amundi Bank of China, Fund Channel, Anatec, CACF NL, So You, Kas Bank. Entities excluded in 2020: CA Serbia, Via Vita, WM Brazil and Miami, CACF NL. Q3/Q3 increase in NBI linked to scope effect +€105 m over one year. 9M/9M increase in NBI linked to scope effect +€277m over one year
(3) Excluding CACF NL (4) See Appendix 40

Revenues up +4.4% Q3-21/Q3-20 and +7.3% 9M-21/9M-20 excluding scope effect(2)

Strong increase in revenues in Asset gathering, Retail banking and Specialized financial services

- **AG:** strong management fees due to a positive market effect, prudent externalisation of the financial margin in insurance
- **LC:** normalisation of revenues in capital markets in a low volatility context, strong growth of revenues in structured finance and commercial banking; positive market effect on asset servicing fee and commission income
- **SFS:** highest quarterly revenues for CACF(3) in two years, strong activity in leasing and factoring
- **RB:** LCL revenues driven both by interest margins and by fee and commission income; strong fee and commission income for CA Italia, positive scope effect (CreVal)
- **CC:** overall stable structural revenues

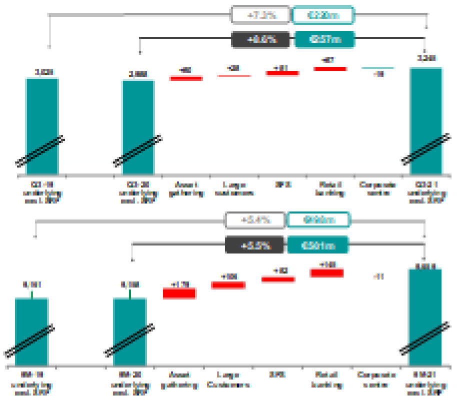
Increase in the share of fee and commission income in revenues (43%, +1pp 9M/9M)(4)

AG: Asset gathering; LC: Large customers; SFS: Specialised financial services; RB: Retail banking; CC: Corporate Centre

EXPENSES

Increase in expenses linked to the recovery in activity and a scope effect; positive jaw effect excluding scope effect

Q3/Q3 and 9M/9M change in underlying costs excluding SRF(1), by business line



(1) Underlying data, C/I excluding SRF; Underlying gross operating income: details of specific items on slide 52
(2) Entities excluded in 2021: CreVal, CA Serbia, JV Amundi Bank of China, Fund Channel, Anatec, CACF NL, So You, Kas Bank. Entities excluded in 2020: CA Serbia, Via Vita, WM Brazil and Miami, CACF NL. Q3/Q3 increase in expenses related to a scope effect: +€113m. 9M/9M increase in expenses related to a scope effect: +€190m
(3) See Appendix slide 41

Increase in expenses by 3.8% Q3/Q3 and 3.4% 9M/9M excluding scope effect(2)

+€114m increase in Q3/Q3 expenses excluding scope effect driven by:

- The increase in variable compensation related to activity: 50% (~€50 million)
- IT expenses and investments: 30% (~€35 million)
- Other employee expenses: 20% (~€30 million)
- Others: (~€-10 million)

Low cost/income ratio(1) (58.6% Q3-21, 57.2% 9M-21), C/I MTP targets already reached for AG, LC and LCL(3)

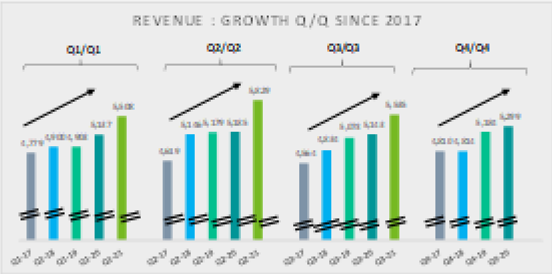
Positive jaws excluding scope effect (+0.6 pp Q3/Q3 and +3.9 pp 9M/9M)

AG: Asset gathering; LC: Large customers; SFS: Specialised financial services; RB: Retail banking; CC: Corporate Centre

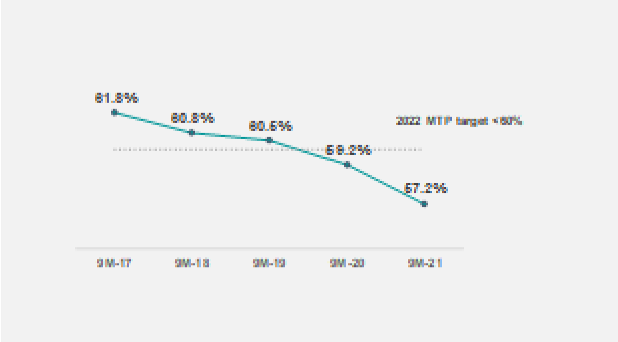
GROSS OPERATING INCOME

Generation of regularly growing revenues over the past five years, operational efficiency steadily improving

Regular underlying revenue growth for the past 5 years



Cost/ income ratio[1] 2022 MTP target reached : 57.2% (-2.0 pp 9M/9M)



Strong revenue resilience, thanks to the diversity of the Universal Customer-focused Banking model
Excluding scope effect, gross operating income up by +5.3% Q3/Q3 and +13.0% 9M/9M[2]

(1) Underlying cost/income ratio excluding SRF
(2) GOI excluding SRF. Entities excluded in 2021: Creval, CA Serbia, JV Amundi Bank of China, Fund Channel, Anatec, CACF NL, So You, Kas Bank. Entities excluded in 2020: CA Serbia, Via Vita, IWM Brazil and Miami, CACF NL. Q3/Q3 increase in GOI related to a scope effect: +€22m. 9M/9m increase in GOI related to a scope effect: +€66m

ASSET QUALITY

Stable non performing loans ratio Q3/Q2, continued increase in coverage ratio

Non performing loans ratio [1]

Entity	Ratio	Change
Crédit Agricole S.A.	3.1%	-0.1 pp/June 21
Regional Banks	1.6%	-0.1 pp/June 21
Crédit Agricole Group	2.2%	-0.1 pp/June 21

Coverage ratio[1]

Entity	Ratio	Change
Crédit Agricole S.A.[1]	75.4%	+1.8 pp/June 21
Regional Banks[1]	103.5%	+1.1 pp/June 21
Crédit Agricole Group[1]	87.1%	+1.4 pp/June 21

Loans loss reserves

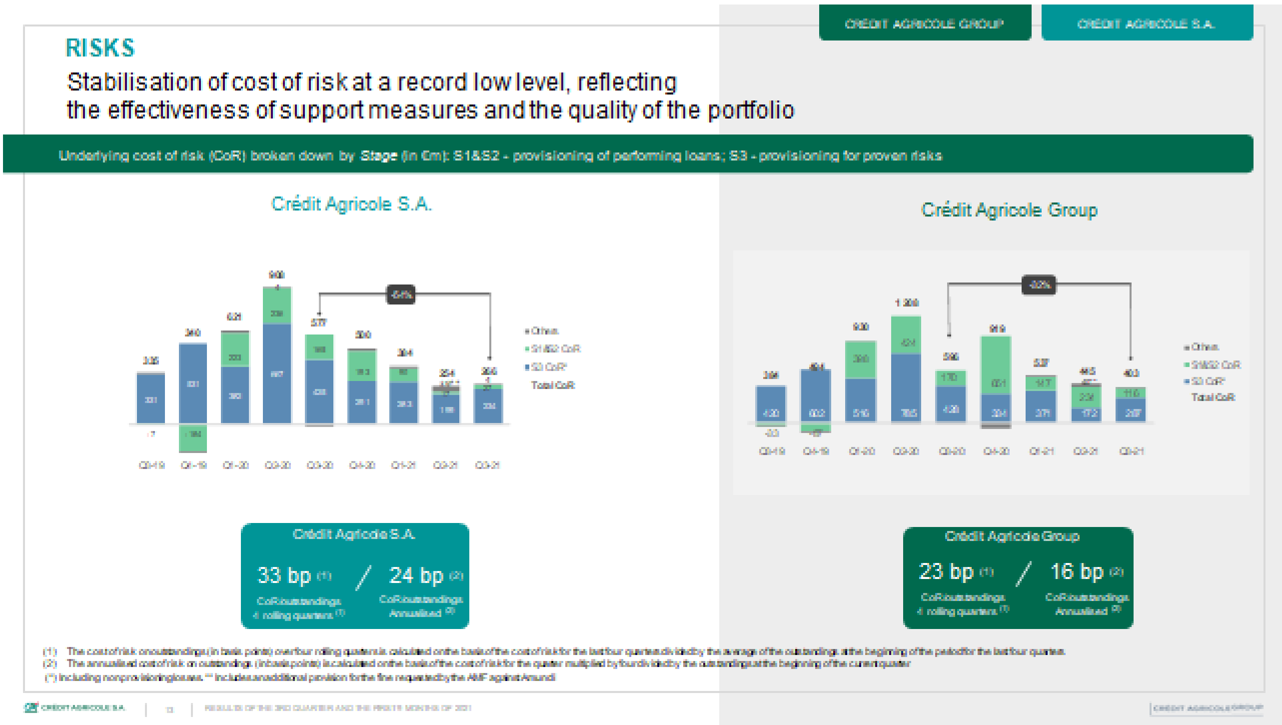
Entity	Reserves
Crédit Agricole S.A.	€10.4bn
Regional Banks	€10.1bn
Crédit Agricole Group	€20.4bn

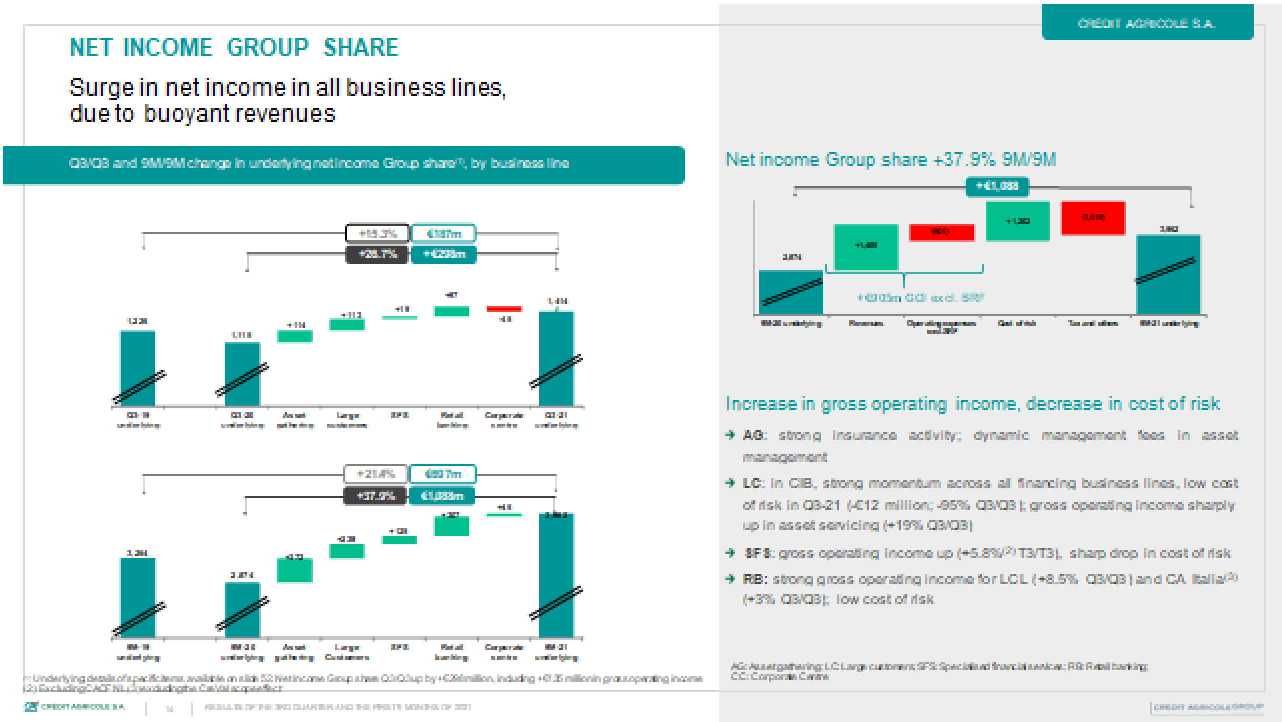
Crédit Agricole Group's loan loss reserves represent nearly seven years of average historical cost of risk, of which 26% is related to provisions for performing loans for CASA, 44% for the Regional Banks and 35% for CAG

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

70% of CASA's corporate EAD[2] rated investment grade (see appendix p. 48)

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

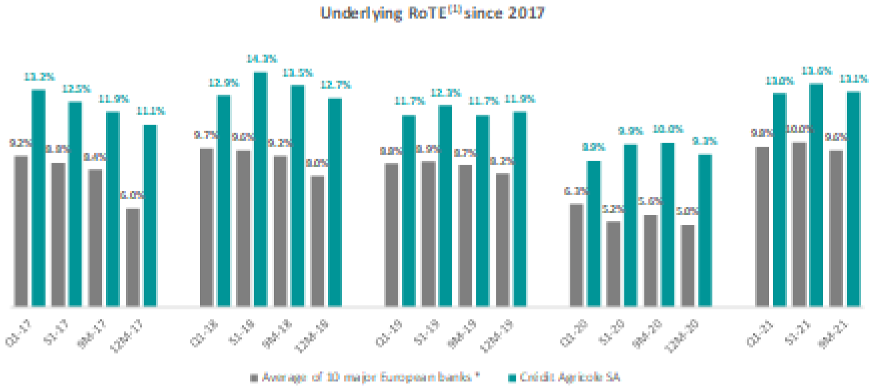

CRÉDIT AGRICOLE GROUP
CRÉDIT AGRICOLE S.A.
RISKS
Stabilisation of cost of risk at a record low level, reflecting the effectiveness of support measures and the quality of the portfolio
Underlying cost of risk (CoR) broken down by Stage (in €m): S1&S2 - provisioning of performing loans; S3 - provisioning for proven risks
Crédit Agricole S.A.
Crédit Agricole Group
Crédit Agricole S.A.
33 bp (1) / 24 bp (2)
Crédit Agricole Group
23 bp (1) / 16 bp (2)


CRÉDIT AGRICOLE S.A.
NET INCOME GROUP SHARE
Surge in net income in all business lines, due to buoyant revenues
Q3/Q3 and 9M/9M change in underlying net income Group share(1), by business line
Net income Group share +37.9% 9M/9M
Increase in gross operating income, decrease in cost of risk
AG: strong insurance activity; dynamic management fees in asset management
LC: in CIB, strong momentum across all financing business lines, low cost of risk in Q3-21 (-€12 million; -95% Q3/Q3); gross operating income sharply up in asset servicing (+19% Q3/Q3)
SFS: gross operating income up (+5.8%(2) T3/T3), sharp drop in cost of risk
RB: strong gross operating income for LCL (+8.5% Q3/Q3) and CA Italia(3) (+3% Q3/Q3); low cost of risk

CRÉDIT AGRICOLE S.A.

PROFITABILITY

Underlying 9M-2021 ROTE 13,1%[1]



Underlying RoTE[1] higher by at least 2.8 percentage points since Q1-2017 than the average of 10 major European banks publishing a ROTE

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

* 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 annualised underlying net income Group share and IFRIC costs linearised over the year (see appendix page 65)

CRÉDIT AGRICOLE S.A.

CAPITAL AND DISTRIBUTION

Last stage in the simplification of CASA's capital structure, in the shareholders' best interest

Share Buybacks

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

Switch dismantling

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

Dividend

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

➔ A year of operations allowing for a share-holder frierdly 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 last up to 28th of January 2022
(2) Estimated on the basis of the CET1 and RWA amounts as of end of September 2021; impact will be accounted for in Q4-2021
(3) Calculated with the normative tax rate of 28.41%
(4) Simulated using 2020 underlying EPS, adjusted for transactions that have been carried out and/or announced in 2021
(5) Subject to dividend payment proposal by the Board of Directors of Crédit Agricole S.A. to the General Meetings held in 2022 and 2023
(6) No capital dilution when taking into account the unwinding of the remaining 50% of the switch

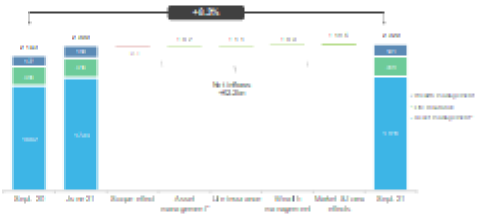
Contents

CRÉDIT AGRICOLE S.A.

ASSET GATHERING AND INSURANCE

Net income sharply up for the quarter (+24.8% Q3/Q3)

Activity indicators (Assets under management* in billions of euros)



Assets under management at €2,320 billion, sustained activity

- **Asset management**: strong net MLT inflows (+€15.0 billion) driven by active management in all asset classes (+€11.1 billion) particularly with the success of diversified funds
- **Insurance**: strong net inflows at +€1.1 billion for the quarter; record UL share in gross inflows at 43.2%
- **Wealth management**: assets under management stable Q3/Q2 at €131 billion(2) and up +5.1% over nine months excluding scope effect(3)

Strong growth in results

- **Insurance**: results up Q3/Q3 and 9M/9M
- **Asset management**: results sharply up, due to net management fees and to an exceptional level of performance fees
- **Wealth management**: robust revenues (+6% Q3/Q3) driven by the increase in assets under management and loans; expenses under control; strong growth in underlying net income Group share Q3/Q3-20 and +31.0% Q3/Q3-19

Contribution to earnings (in €m)	Q3-21 underlying	Δ Q3/Q3 underlying	9M-21 underlying	Δ 9M/9M underlying
Insurance	339	+12.7%	1,038	+16.6%
Asset management	211	+44.3%	629	+48.8%
Wealth management	23	+87.7%	72	+26.0%
Net income Group Share	**573**	**+24.8%**	**1,739**	**+27.2%**

* Including advised and distributed assets
(1) Scope: Indosuez Wealth Management and LCL Private Banking
(2) Indosuez Wealth Management
(3) Scope effect: exit of the Miami and Brazil businesses

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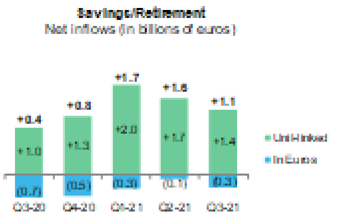
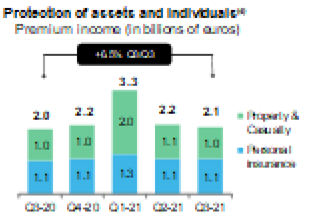
INSURANCE

Buoyant activity, UL share in gross inflows at 43,2%

Activity indicators (in billions of euros)





Savings/retirement: UL share in gross inflows 43.2% +6.9 pp Q3/Q3

- **Strong net inflows** (+€1.1 billion), driven by UL +38.0% Q3/Q3-20 and +11.4% Q3/Q3-19
- **Outstandings**[1]: €318.2 billion, +4.6% yoy; new record level of UL outstandings at €83.1 billion +18.3% yoy; UL share at 26.1%, +3.0 pp yoy

Property & Casualty: revenues +5.6%[2] Q3/Q3

- Over 15 million contracts[3] at end-September 2021, +4.6% yoy, **+511,000 contracts over 9M 2021**

Personal insurance[4]: revenues +7.4%[2] Q3/Q3

- Growth in the three segments of activity, particularly creditor insurance linked to a favourable property market

Net income Group share up +12.7% Q3/Q3

- **Very high financial income** notably following the reduced-tax disposal of securities, enabling for an additional provisioning of the PPE reserve; tax down -35.6% Q3/Q3, **income up** (+12.7% Q3/Q3)

Climate commitments: CAA joins the Net-Zero Asset Owners' Alliance and the Principles for Sustainable Insurance (PSI) ; X2 investments in renewable energy installations by 2025

Successful issuance of €1 billion in subordinated 10-year, Tier 2 eligible bonds

Contribution to earnings (in €m)	Q3-21 underlying	∆ Q3/Q3 underlying	9M-21 underlying	∆ 9M/9M underlying
Revenues	594	(2.6%)	1,948	+6.9%
Operating expenses	(174)	+3.9%	(580)	+1.0%
Gross operating income	420	(5.1%)	1,368	+9.7%
Tax	(64)	(35.6%)	(265)	(12.5%)
Net income	356	+3.5%	1,094	+16.9%
Non controlling interests	(17)	(60.0%)[5]	(56)	+21.4%
Net income Group Share	339	+12.7%	1,038	+16.6%
Cost/Income ratio excl. SRF (%)	29.3%	+1.8 pp	30.2%	-1.8 pp

Underlying items specific to Q3-2020 include the impact of the activation of the switch guarantee of €19 million in net income Group share vs. 0 in Q3-21.

Property & casualty combined ratio at 96.9% at 30.09.2021 (claims + operating expenses + fee and commission income)/premium income, net of reinsurance, Pacifica scope.

(1) Outstanding savings/retirement/death & disability assets (2) Changes restated for a change in accounting methods; excluding restatement, growth in Property & Casualty was +4.5% Q3/Q3, and growth in Personal Insurance was +3.1% Q3/Q3 (3) Scope: Property & Casualty France and International (4) Personal Insurance segment includes Death & disability, Creditor and Group Insurance (5) Quarterly drop in non-controlling interests -60.0% due to smoothing subordinated debt coupons

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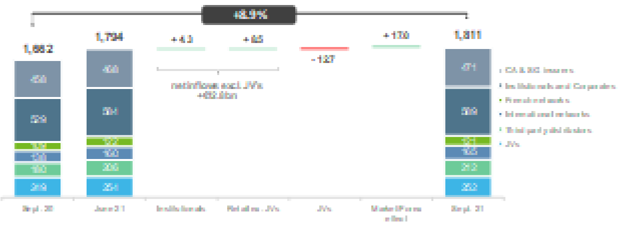
ASSET MANAGEMENT

Sharp rise in net income, strong momentum in medium-term inflows

Activity indicators (Assets under management in billions of euros)



+8.9% Q3/Q3 growth in Asset under Management

- **Net MLT inflows excluding JV of +€15.0 billion**, driven by active management (+€11.1 billion) on all customer segments
- Moderate outflows in **treasury products** excluding JV -€2.2 billion
- **JVs:** net inflows of +€3 billion in mutual funds; exceptional reinternalization of -€11.6 billion and exits from low-margin products (Channel Business -€4.1 billion)

Increase in net management revenues, decrease in the cost/income ratio excluding SRF (-3.6 pp Q3/Q3)

- Net management **revenues** +26.4% Q3/Q3 driven by net management fees (+17.6% Q3/Q3) supported by the momentum in inflows (Retail and active management); very high performance fees (€90 million Q3-21 vs. €30 million Q3-20)
- **Operational efficiency:** cost/income ratio excluding SRF at 50.4%; jaws effect of +8.4 pp despite continued development investments (Amundi technology in particular) and the provisioning in variable compensation in line with operating net income.
- Equity-accounted entities: +47.6% Q3/Q3; strong contribution from Asian JVs

Climate commitments: +€20 billion of investments in funds with a positive environmental or social impact by 2025

Contribution to earnings (in €m)	Q3-21 underlying	∆ Q3/Q3 underlying	9M-21 underlying	∆ 9M/9M underlying
Revenues	774	+27.1%	2,329	+20.4%
Operating expenses excl. SRF	(390)	+10.7%	(1,166)	+10.0%
SRF	-	n.m.	(6)	-24.1%
Gross operating income	384	+36.9%	1,159	+35.3%
Cost of risk	7	n.m.	(13)	(30.7%)
Equity-accounted entities	25	+47.6%	63	+38.0%
Tax	(101)	+30.5%	(310)	+39.0%
Net income	314	+45.3%	899	+46.8%
Non controlling interests	(103)	+47.3%	(300)	+49.8%
Net income Group Share	211	+44.3%	599	+46.0%
Cost/income ratio excl. SRF (%)	50.4%	-3.6 pp	49.4%	-5.2 pp

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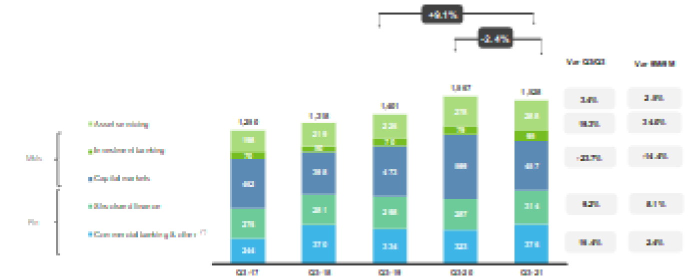
CRÉDIT AGRICOLE S.A.

LARGE CUSTOMERS

Sharp increase in net income +33.0% Q3/Q3, +24.2% 9M/9M

Activity indicators (underlying revenues of Large Customers in millions of euros)



(*) Commercial banking and others = Debt Optimisation Distribution + International Trade and Transaction Finance + Others

Contribution to earnings (in €m)	Q3-21 underlying	∆ Q3/Q3 underlying	9M-21 underlying	∆ 9M/9M underlying
Revenues	1,528	(2.4%)	4,769	(1.4%)
Operating expenses excl.SRF	(890)	+3.3%	(2,706)	+4.1%
SRF	-	n.m.	(328)	+26.2%
Gross operating income	633	(9.5%)	1,735	(12.3%)
Cost of risk	(12)	(94.0%)	(38)	(94.7%)
Income before tax	621	+28.4%	1,663	+31.5%
Tax	(138)	+16.8%	(367)	+70.8%
Net income	483	+32.1%	1,296	+23.4%
o/w Corporate & Investment Banking	425	+35.6%	1,152	+26.5%
o/w Asset servicing	58	+11.4%	144	+3.0%
Net income Group Share	455	+33.0%	1,225	+24.2%
o/w Corporate & Investment Banking	416	+35.5%	1,128	+26.5%
o/w Asset servicing	39	+11.5%	97	+2.7%
Cost/income ratio excl. SRF (%)	58.6%	+3.2 pp	56.7%	+3.0 pp

Corporate and investment banking:

- Stabilisation of **revenues** above the pre-crisis level (+5.7% vs. Q3-19, +9.3% vs. 9M-19), thanks to the momentum of financing activities in a context of normalisation of post-crisis market conditions. Gross operating income +4.1% vs. Q3-19. Cost of risk significantly down Q3/Q3.
- **Net income Group share** +35.5% Q3/Q3

Asset servicing:

- Momentum of AuC (+9% Sept./Sept.) and AuA (+11% Sept./Sept.); high flow volumes. Increase in **revenues** +3.4% Q3/Q3 driven by fee and commission income on outstandings and on flows, expenses under control, Gross operating income +18.7%,
- **Net income Group share** +11.5% Q3/Q3

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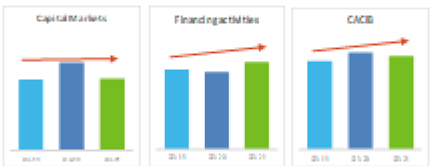
CRÉDIT AGRICOLE GROUP

CRÉDIT AGRICOLE S.A.

CORPORATE AND INVESTMENT BANKING

High revenues level, drop in cost of risk, increase in net income +35.5% Q3/Q3

Change in underlying revenues since Q3-19



Maintaining leading positions

#1 – Syndicated loans in France [1]
#3 – Syndicated loans in EMEA [2]

#5 - All Bonds in EUR Worldwide [3]
#8 - All Corporates Bonds in EUR Worldwide [4]

Contribution to earnings (in €m)	Q3-21 underlying	∆ Q3/Q3 underlying	9M-21 underlying	∆ 9M/9M underlying
Revenues	1,241	(0.7%)	3,901	(2.2%)
Operating expenses excl.SRF	(690)	+4.7%	(2,052)	+4.5%
SRF	-	n.m.	(295)	+27.3%
Gross operating income	550	(12.2%)	1,553	(13.9%)
Cost of risk	(14)	(90.0%)	(45)	(90.7%)
Net income on other assets[6]	(3)	n.m.	(10)	n.m.
Income before tax	544	+30.1%	1,498	+35.9%
Tax	(119)	+13.7%	(317)	+66.1%
Net income	425	+35.6%	1,152	+26.5%
Non controlling interests	(9)	+10.1%	(24)	+20.0%
Net income Group Share	416	+35.5%	1,128	+26.5%
Cost/income ratio excl. SRF (%)	54.8%	+4.4 pp	52.6%	+3.4 pp

(1) Source: Refinitiv
(2) Source: Refinitiv R17
(3) Source: Refinitiv N1
(4) Source: Refinitiv N8
(5) Including CVA
(6) Negative impact due to the deconsolidation of the Algerian subsidiary

High revenues thanks to the complementary of activities (+5.7% vs. Q3-19, +9.9% const. exch. rate)

- **Very good performance of Financing activities: (+13.0% Q3/Q3-20; +8.2% vs. Q3-19 and +16.8% constant exch. rate):** both in structured finance (+9.2%) and commercial banking (+16.4%) thanks to the supply Chain and private equity financing solutions activities. Leader on syndicated loans (#3 in EMEA and #1 in France).
- **Increase in Capital markets and investment banking revenues vs. Q3-19: (-18.7% Q3/Q3-20; +1.6% Q3/Q3-19 and +2.4% const. exch. rate):** slowdown of FICC[5] (-23,7% Q3/Q3-20) in a normalising market environment and a slight decline in the VaR level (€6.1 million in Q3-21 vs. €14.5 million in Q3-20) ; dynamic investment banking and equity activity

Net income Group share +35.5% Q3/Q3; Net income Group share 9M-21 at the best level since 2006

- **Investments and change in headcount** supporting the growth of activity; C/I ratio 9M-21 at 52.6%
- Gross operating income down -12.2% vs. Q3-20 but up +4.2% vs. Q3-19 (+11.9% const. exch. rate vs. Q3-19)
- **Decline in provisioning** primarily for performing loans
- **RWA at €123.2 billion** (+€2.3 billion over the quarter, of which a rise in market risks (+€1.9 billion, of which +€1.5 billion related to the increase in stressed VaR) after historically low levels and foreign exchange impact of +€0.8 billion)

Climate commitments: +60% exposure to non-carbon energies by 2025; -20% financing of oil production

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CRÉDIT AGRICOLE GROUP

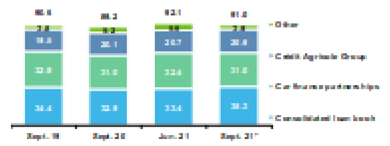
CRÉDIT AGRICOLE S.A.

SPECIALISED FINANCIAL SERVICES

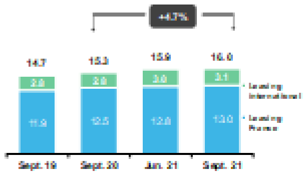
Dynamic recovery in activity, strong growth in net income

Activity indicators (in billions of euros)

CA Consumer Finance – Gross managed loans



CAL&F – Gross consolidated loans



Contribution to earnings (in €m)	Q3-21 underlying	∆ Q3/Q3 underlying	9M-21 underlying	∆ 9M/9M underlying
Revenues	708	+13.0%[5]	2,007	+7.1%
o/w CACF	553	+13.5%	1,560	+5.2%
o/w CAL&F	151	+14.9%	438	+14.7%
Operating expenses excl.SRF	(370)	+20.2%[5]	(1,032)	+8.7%
SRF	-	n.m.	(23)	+15.9%
Gross operating income	338	+1.3%[5]	952	+5.3%
Cost of risk	(100)	(23.5%)	(309)	(36.2%)
Equity-accounted entities	79	+9.7%	236	+15.3%
Net income on other assets	(7)	(30.1%)	5	(24.4%)
Income before tax	299	+19.4%	883	+53.5%
Tax	(68)	+50.3%	(177)	x7
Net income	230	+11.2%	696	+36.5%
Non controlling interests	(31)	+10.0%	(92)	+14.0%
Net income Group Share	200	+10.4%	604	+40.6%
o/w CACF	158	+7.4%	460	+22.7%
o/w CAL&F	42	+23.4%	105	+62.9%
Cost/income ratio excl. SRF (%)	52.3%	+5.9 pp	51.4%	+0.7 pp

Increase in consumer credit and leasing loans, increase in factored revenues

- **CACF** at constant scope[1]: commercial production at pre-crisis level (-3.3% Q3/Q3, stable Q3/Q3-19). Managed loans +2% Sept/Sept, driven by international activity[2] (+14%) and activity with the Crédit Agricole Group (+4.1%); automotive partnership loans stable (-0.3% Sept/Sept) despite the impact on the automobile market of the shortage of electronic components.
- **CAL&F:** Buoyant commercial production (leasing stable Q3/Q3, up +17% 9m/9m, in France and international, factored premium income +27% Q3/Q3). Launch of a **leasing activity in Germany** through the creation of a marketplace; **Acquisition of Olinn** to extend the CAL&F offering to business equipment management services
- **Launch of CA Mobility**: joint CACF/CAL&F long-term vehicle leasing offer in France for individuals and SMEs

Increase in gross operating income[1] +5.8% Q3/Q3 (+22,4% 9m/9m), steady decline in cost of risk

- **CACF** at constant scope[1]: **revenues +3% Q3/Q3,** thanks to buoyant business activity and the full consolidation of SoYou[3]; +3% Q3/Q3 increase in expenses in line with the activity, **C/I ratio still down at 48.2%**[4]; **record low cost of risk** (-23% Q3/Q3); continued drop in NPL ratio to 5.7% (-0.6pp Sept/June); increase in coverage ratio to 85.3% (+3.7 pp Sept/June)
- **CAL&F: sharp increase in gross operating income (+17,1% Q3/Q3),** thanks to **dynamic leasing and factoring revenues, positive jaws effect** (+1.9 pp Q3/Q3), **C/I ratio at 52.7%**[4], -0.9 pp Q3/Q3; low cost of risk.

(1) Changes excluding CACF NL. Impacts of CACF NL are detailed in appendix page [illegible]
(2) Other international entities (excluding CACF NL and automotive partnerships, in Italy and China)
(3) [illegible]
(4) Underlying and excl. SRF
(5) [illegible]

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CRÉDIT AGRICOLE GROUP

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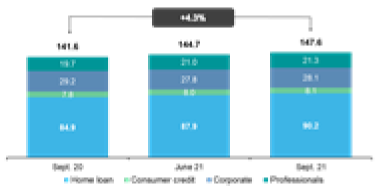
FRENCH RETAIL BANKING – LCL

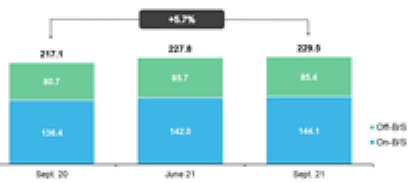
Record level of revenues thanks to strong business momentum

Activity indicators (in billions of euros)

Loans outstanding



Customer assets



Contribution to earnings (in €m)	Q3-21 underlying	∆ Q3/Q3 underlying	9M-21 underlying	∆ 9M/9M underlying
Revenues	934	+5.1%	2,767	+5.0%
Operating expenses excl. SRF	(566)	+3.0%	(1,696)	+1.1%
SRF	-	n.m.	(59)	+10.9%
Gross operating income	368	+8.5%	1,012	+10.7%
Cost of risk	(41)	(50.5%)	(167)	(44.4%)
Income before tax	329	+27.5%	847	+27.7%
Tax	(88)	+19.7%	(240)	+30.3%
Net income Group Share	230	+30.6%	575	+41.0%
Cost/income ratio excl. SRF (%)	60.6%	-1.2 pp	61.3%	-2.4 pp

Sharp increase in loan production on all markets

- **Loans outstanding** up, driven by very dynamic loan production (+45.5%[1] Q3/Q3), for home loans (€5.9 billion, +51.4% Q3/Q3), corporates (+82.7%[1]) and professionals (+11.2%[1]); **Customer assets** : increase in on-balance sheet deposits (+5.7% Sept./Sept.) driven by demand deposits (+11.5% Sept./Sept.), and off-balance sheet deposits (+5.8% Sept./Sept.)
- Increase in **equipment** rate (26.5% in Home-Auto-Health[2] insurance, +1.0 pp Sept./Sept.) and **customer capture** (+84,000 new customers in Q3)

Sharp increase in gross operating income; revenues balanced between interest margin and fees and commissions

- Significant increase in **revenues** related to net interest income (+5.4% Q3/Q3) and to fees and commissions income, buoyant on all activities (+4.8% Q3/Q3)
- **Operating expenses excl. SRF** under control (up +3.0% Q3/Q3 due to employee profit-sharing and incentive plans); Improvement of **cost to income ratio excl. SRF**: 60.6% (-1.2 pp Q3/Q3)
- **Cost of risk** down year on year (-50.5%) against a backdrop of improved economic outlook, NPL ratio under control at 1.5% and high coverage ratio at 83.5%

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

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CRÉDIT AGRICOLE GROUP

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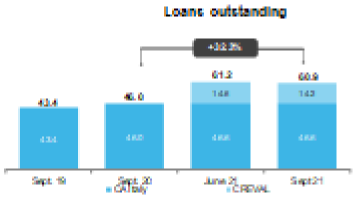
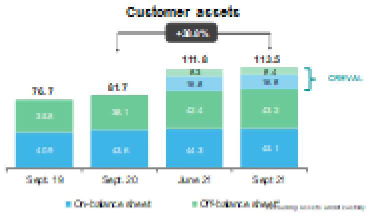
INTERNATIONAL RETAIL BANKING – ITALY

Continued recovery in commercial activity, strong rebound in earnings

Activity indicators (in billions of euros)





Very positive sales momentum

- **Increase in inflows**[1] (+8.1% Sept/Sept), driven by **off-balance sheet deposits[1] (+13.3%)**; weaker growth in on-balance sheet deposits (+3.5% Sept/Sept) due to the continued resources optimisation initiatives.
- **Loans outstanding**[1] up (+1.4%), supported by home loans (+6.2% Sept/Sept); decrease in corporate and business production in a market with high liquidity.

Increase in gross operating income excluding Creval (+3% Q3/Q3)[1]

- **Revenues up +1.1%**[1] mainly due to fee and commission income (+19% Q3/Q3) from managed savings and insurance; **expenses** excluding SFR **stable** Q3/Q3[1]; **cost of risk** -37.4% Q3/Q3[1] due to a high base; net income Group share +44% Q3/Q3[1] at €74 million

Integration of Creval into the Group's universal banking model

- More than 2,000 employees trained to the Crédit Agricole model, launch of the sale of **Amundi** products, agreement reached **on consumer finance and leasing**
- Confirmed integration schedule (finalised due diligence, CAI *PSE* (voluntary redundancy programme) announced, finalisation of PPA in Q4-2021, legal merger in Q2-2022)
- **Revenue contribution of +€145 million from Creval, -€93 million in expenses, and +€15 million in net income Group share at Q3-21**[2]

Crédit Agricole S.A. Group in Italy: Net income Group share €303 million, +43% 9M/9M[3]

Contribution to earnings (in €m)	Q3-21 underlying	∆ Q3/Q3 underlying	9M-21 underlying	∆ 9M/9M underlying
Revenues	612	+32.6%	1,682	+25.9%
Operating expenses excl.SRF	(374)	+32.7%	(1,003)	+18.1%
SRF	-	n.m.	(33)	+30.2%
Gross operating income	238	+32.4%	647	+38.9%
Cost of risk	(79)	(8.2%)	(229)	(27.2%)
Net income on other assets	0	n.m.	0	(99.0%)
Income before tax	160	+71.6%	419	+86.9%
Tax	(48)	x 2.1	(125)	x 2.1
Net income	112	+59.2%	294	+82.5%
Non controlling interests	(23)	+20.3%	(71)	+70.9%
Net income Group Share	90	+73.2%	223	x 2
Cost/income ratio excl.SRF (%)	61.1%	+0.0 pp	59.6%	-3.9 pp

(1) Excluding scope effect linked to the first consolidation of CreVal since May 2021
(2) Underlying contribution from Creval 9M-21 : €244m in revenues, -€157m in expenses, €22m in Net income Group Share
(3) +37% excluding CreVal acquisition

Specifics: Q3-21 Creval integration costs -€9 million in operating expenses, +€1 million in net income on other assets, (-€4 million in net income Group share); 9M-21: integration costs -€9 million in operating expenses, -€25 million in cost of risk, -€15 million in net income on other assets, +€370 million in badwill and +€30 million in tax linked to the effacements (+€310 million in net income group share)

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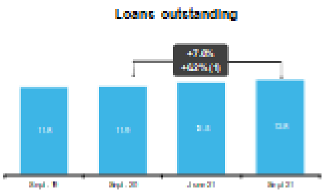
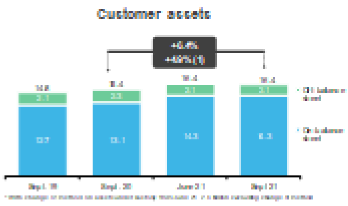
INTERNATIONAL RETAIL BANKING – EXCL. ITALY

Pick-up in commercial activity, drop in rates absorbed

Activity indicators (in billions of euros)





Sustained commercial activity in all entities

- **Loans**[1]: +6.2% Q3/Q3, notably in Ukraine (+35%), Poland (+11%) and Egypt (+8%)
- **On-balance sheet deposits**[1]: +7.5% Q3/Q3, notably in Ukraine (+19%), Poland (+16%) and Egypt (+10%)
- **Liquidity**: net inflow surplus: +€2.1 billion at 30/09/2021

Increase in revenues at constant scope +15.4%[2], decline in cost of risk

- **CA Poland**[1]: +21% increase in revenues driven by customer capture and the development of fee and commission income, coverage ratio at 111%
- **CA Egypt**[1]: +3% increase in revenues, contained increase in expenses +4% linked to inflation, cost of risk -30%, coverage ratio at 115% and NPL ratio at 4.4%
- **CA Ukraine**[1]: dynamic revenues (+28% Q3/Q3) thanks to the activity, cost/income ratio below 50%, cost of risk -24%; NPL ratio remaining low (1.2%)
- **Crédit du Maroc**[1]: buoyant activity and revenues, decline in cost of risk and NPL ratio

Serbia accounted for in IFRS 5

Contribution to earnings (in €m)	Q3-21 underlying	∆ Q3/Q3 underlying	9M-21 underlying	∆ 9M/9M underlying
Revenues	184	(5.5%)	609	(3.4%)
Operating expenses	(112)	(16.2%)	(380)	(6.5%)
Gross operating income	72	+18.0%	229	+2.1%
Cost of risk	(29)	(22.5%)	(74)	(39.0%)
Income before tax	42	+40.2%	156	+45.5%
Tax	(14)	+32.7%	(51)	+77.2%
Net income	27	+41.0%	103	+32.9%
Non controlling interests	(10)	+27.0%	(30)	(0.1%)
Net income Group Share	17	+50.8%	72	+53.7%
Cost/income ratio excl.SRF (%)	60.7%	-7.8 pp	62.4%	-2.0 pp

(1) Changes at constant foreign exchange
(2) Changes excluding Serbia
Breakdown of the restatement in IFRS 5 in specific p. 52

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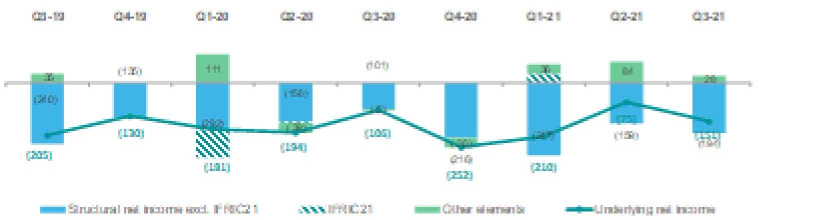
CORPORATE CENTRE

Contribution down due to a lower tax product

Activity indicators (in billions of euros)



€m	Q3-21	∆ Q3/Q3	9M-21	∆ 9M/9M
Revenues	0	+4	119	+209
Operating expenses excl. SRF	(109)	+19	(570)	+21
SRF	-	-	58	+144
Gross operating income	(109)	+23	(393)	+154
Cost of risk	(2)	(4)	(9)	+30
Equity-accounted entities	(4)	(13)	(19)	(61)
Net income on other assets	(0)	-	4	+3
Change in value of goodwill	-	-	-	-
Pre-tax income	(116)	+5	(417)	+446
Tax	49	(87)	128	(186)
Net income Group share stated	(151)	+13	(306)	+302
Net income Group share underlying	(151)	(65)	(436)	+45
Of which structural net income	(179)	(79)	(585)	(37)
Balance sheet & holding Crédit Agricole S.A.	(194)	(76)	(608)	(107)
Other activities (CACIF, CA Immobilier, BforBank etc.)	8	-	66	+67
Support functions (CAPS, CAGIP, SCI)	7	(3)	6	(17)
Of which other elements of the division	28	+34	149	+82

Structural net income Group share down (-€79 million)

- **Balance sheet & CA SA holding**: -€76 million decrease mainly due to an unfavourable effective corporate income tax rate effect
- **Other business lines**: stable, driven notably by the revaluation of certain CACIF funds, negative contribution from BforBank
- **Support functions**: -€4 million decrease due to a change in 2021 in the reporting of CAGIP income and expenses

Other items of the division improved (+€34 million)

- Eliminations on intra-group securities subscribed by Predica and Amundi

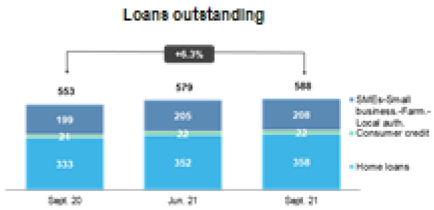
Contents

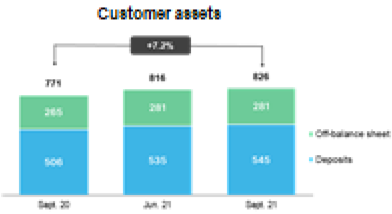
REGIONAL BANKS

CRÉDIT AGRICOLE GROUP

Increase in revenues thanks to strong business momentum

Activity indicators (in billions of euros)





Growth of loans outstanding on all markets, dynamic customer acquisition and equipment

- **Loans outstanding**: increase driven by dynamic loan production (+14.5%[1] Q3/Q3 of which +15.9%[1] on specialised markets[2])
- **Customer assets**: increase in on-balance sheet deposits (+7.7% Sept./Sept.) driven by demand deposit (+11.8% Sept./Sept.) and passbook savings accounts (+11.6% Sept./Sept.); increase in off-balance sheet deposits (+6.2% Sept./Sept., of which +3.6% in life insurance)
- Sharp growth in the **equipment** rate (42.7% in Home-Auto-Health[3] insurance, +1.2 pp Sept./Sept.) and **customer capture** (+934,000 new customers over 9M 2021); **mobile application usage rate**[4]: 69.5% (+3.3 pp vs. Sept. 20 and +7.2 pp vs. Sept. 19)

Increase in revenues driven by margins and fees and commissions income, improvement of cost to income ratio

- **Revenues**: increase in net interest income (+1.7%) Q3/Q3) and fees and commissions income (+4.6% Q3/Q3), particularly in insurance and in accounts management/payment instruments
- **Controlled expenses** (jaw effect +1.5 pp Q3/Q3, decline in the **cost to income ratio excluding SRF** -1.0 pp Q3/Q3)
- Low **cost of risk**: 16 bp[5] on outstandings, low **NPL ratio**: 1.6% (vs. 1.7% at end-June 2021), very high **coverage ratio**: 103.5% (vs. 102.3% at end-June 2021)

Contribution to earnings (in €m)	Q3-21 underlying	∆ Q3/Q3 underlying	9M-21 underlying	∆ 9M/9M underlying
Revenues	3 408	+3,0%	10 415	+5,7%
Operating expenses excl.SRF	(2 146)	+1,5%	(6 649)	+4,0%
SRF	-	n.m.	(142)	+15,0%
Gross operating income	1 262	+5,0%	3 625	+8,4%
Cost of risk	(136)	x 0,1	(476)	(24,1%)
Income before tax	1 118	(4,1%)	3 148	+16,0%
Tax	(328)	(15,7%)	(987)	+1,1%
Net income Group Share	790	+1,9%	2 166	+24,2%
Cost/income ratio excl.SRF (%)	63,0%	-1,0 pp	63,8%	-1,0 pp

(1) Excluding Regional Bank state-guaranteed loans for Q3-2020 (€36 billion) and negligible for Q3-2021
(2) Specialised markets: farmers, SMEs and small businesses, corporates and public authorities
(3) Equipment rate – Home-Car-Health policies, Legal, All Mobile/Portable or personal accident insurance
(4) Number of partner customers with an active profile on the Ma Banque app or who visited CAEL (Crédit Agricole en ligne) during the month/number of adult customers with an active demand deposit account
(5) Over a rolling four-quarter period and 9 bp on an annualised quarterly basis

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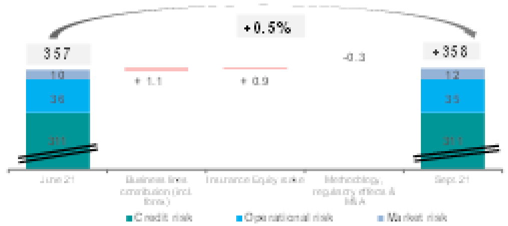
FINANCIAL STRENGTH

Modest increase in risk weighted assets driven by the Large customers division

Crédit Agricole S.A : evolution of risk weighted assets (Bn€)



Groupe Crédit Agricole : evolution of risk weighted assets (Bn€)

Crédit Agricole S.A.: +€1.7 billion increase notably in Corporate and investment banking and Insurance

- → Large customers: +€2.5 billion of which +€0.8 billion FX impact and +€1.9 on market risks for CIB
- → Equity-accounted value of insurance: +€0.9 billion (impact of Q3-21 net income of +€370 million and -€101 million decline in unrealised gains)
- → Retail banking: -€0.5 billion, driven by CA Italia (€-0.6 billion)
- → AG (excluding insurance): +€ 0.4 billion on Amundi
- → Corporate Centre: -€1.5 billion notably related to the reduction of the size of the securities' portfolio

Crédit Agricole Group: +€2.9 billion, of which contribution of Regional Banks +€1.2 billion.

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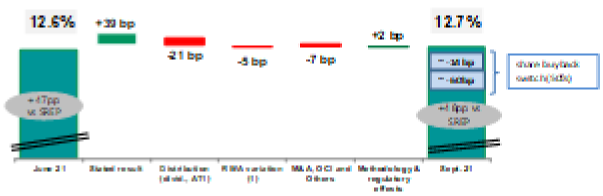
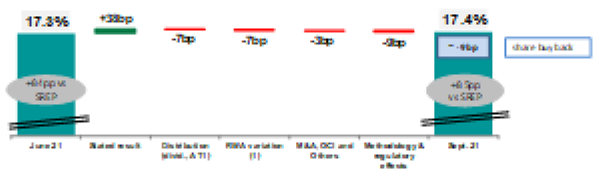
FINANCIAL STRENGTH

Very robust capital position at Group and CASA level

Crédit Agricole SA : evolution of CET1 ratio (bp)



Crédit Agricole Group : evolution of CET1 ratio (bp)



(1) Excluding impact of OCI in equity-accounted value of insurance, included in the "M&A, OCI and others" category
(2) OCI reserves: provision as at 30/09/2021: 16 bp for CA Group and 33 bp for CASA (vs. 16 bp and 34 bp at 30/06/2021 respectively)
(3) Buyback of Friuladria minority interests
(4) Before neutralisation of ECB exposures: 5.4% for CA Group and 3.9% for CASA vs. 5.3% and 3.9% respectively at end June 2021
(5) Calculated by taking into account the daily average of the quarter's securities financing transactions (SFTs) exposures

CET1 of 12.7% (+10 bp vs. Q2-21); fully-loaded at 12.5%

- **Retained earnings:** Quarterly dividend provision of €0.22 (€0.61 over 9 months) based on the 50% pay-out ratio
- **RWA[1] change:** impact concentrated on CIB and insurance activities.
- **M&A, OCI[2] and other:** sale of CA Bank Romania (+1 bp), simplification of CA Italia's structure[3] (-4 bp)

CET1 proforma Q3-21 of 12.0% : – -70-75 bp, after 2 capital transactions planned for Q4-21: unwinding of residual 50% switch, launch of second share buyback (€500 million)

Leverage ratio[4]: 4.8% phased-in; **Daily leverage ratio[5]: 3.8%** phased-in

CET1: 17.4% phased-in (+ 10 bp vs. Q2-21), 17.1% fully-loaded

- **Methodology and regulatory effects:** -11 bp related to the entry into force of the ECB's requirements on NPEs

Leverage ratio[4]: 6.0% phased-in; **Daily leverage ratio[5]: 5.3%** phased-in

MREL[6]: ~31.8% of RWA and **28.0%** excluding eligible senior preferred debt, **8.3% of TLOF**

TLAC [7]: 28.0% of RWA and **8.6%** of leverage exposure, excluding eligible senior preferred debt

Basel 4: based on current information[8], output floor applicable at the highest consolidation level in France. Estimated phased-in Crédit Agricole Group CET1 ratio by 2030 remains higher than the current target [9]

(6) Subordinated MREL target (excluding eligible preferred senior debt): 24-25% of RWA by end 2022 (reached since 30/09/2020)
(7) TLAC (CA Group) requirements: 16% of the RWA plus the total buffer requirement 6% of leverage exposure
(8) Publication on the 27/10/2021 by the European Commission of a proposal on the revised regulatory framework related to Basel 3
(9) 2022 MTP target >16%, without prejudging future targets

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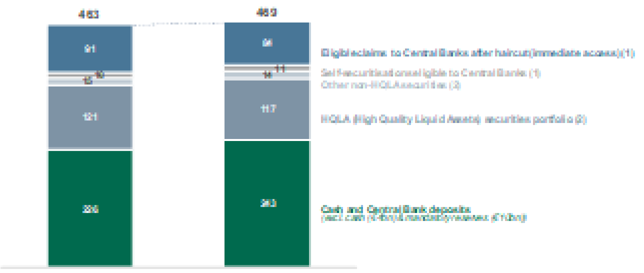
FINANCIAL STRENGTH

Comfortable level of reserves and liquidity indicators

Liquidity reserves at 30/09/2021 (€bn)



€469bn
liquidity reserves at 30/09/2021
+6 billion vs. 30/06/2021

Liquidity reserves maintained at a high level

- Central Bank deposits at €243 billion vs. €226 billion at end June 2021
- Eligible assets in Central Banks at €95 billion vs. €101 billion at end June 2021

LCR: Crédit Agricole Group 170.3%[3], Crédit Agricole S.A. 156.3%[3], above MTP target of ~110%

Stable resources high at 30/09/2021:

- Surplus of stable resources of €293 billion. 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 billion), regardless of the future repayment strategy
- NSFR: Crédit Agricole Group > 100% and Crédit Agricole S.A. > 100%

Crédit Agricole Group outstandings in T-LTRO 3 at €162 billion[4] at end September 2021

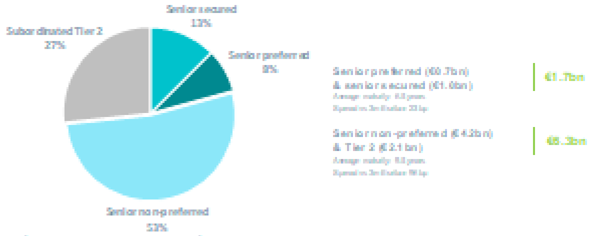
- Booking of the special interest rate for French and Italian entities in Q3-21

(3) Average LCR (Liquidity Coverage Ratio) over 12 months
(4) Excluding FCA Bank

FINANCIAL STRENGTH

89% of the MLT market funding programme completed by Crédit Agricole S.A. at end-October 2021

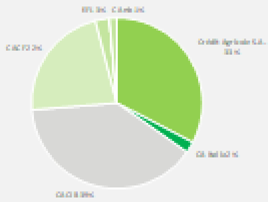
Crédit Agricole S.A. - MLT market funding
Breakdown by format : €8.0bn[1] at 31/10/21



Crédit Agricole S.A. (end-October)

- **€8.0bn[1] of MLT market funding issued** (89% of the €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, NOK)
- **Social Bond**: Social Senior non preferred bond in September for €1bn (8NC7 maturity, MS + 68bp spread)
- On October 25, Crédit Agricole S.A. and LCL **announced the redemption or the inclusion of a call option** on 5 bonds[2] which lose the benefit of the CRR grandfathering provision as of January 1, 2022; non significant solvency impact

Crédit Agricole Group - MLT market funding
Breakdown by issuer : €23.2bn[1] at 30/09/21



Crédit Agricole Group (end-September)

- **€23.2bn[1] issued in the market by Group issuers; highly diversified funding** by types of instruments, investor categories and targeted geographic areas:
  - **Crédit Agricole next bank (Switzerland):** Inaugural Covered bond issuance in green format in September for CHF150m at 10 year
  - **Crédit Agricole Assurances:** Tier 2 10 year bullet issuance in September for €1bn to refinance intra-group subordinated debt (settlement in October)
- In addition, **€2.4bn[1] borrowed from national and supranational organisations** or placed in the **Group's retail networks** (Regional Banks, LCL, CA Italia) and **other external retail networks.**

(1) Gross amount before buybacks and amortisations
(2) FR0010161026, US225313AA37 - USF22797FJ25, FR0010160071, FR0000584997 and FR0000165912

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Specific items Q3-21: -€12 million in net income Group share

- Creval: integration costs -€9 million impact on expenses, +€1 million on net results on other assets, -€4 million on net income Group share
- Serbia: IFRS 5 classification of CA Serbia, -€2 million impact on revenues, -€0.5 million of expenses, -€1.5 million of held-for-sale businesses, i.e. -€4million on net income Group share
- CACEIS: provision for restructuring costs, impact -€5 million in operating expenses, -€3 million in net income Group share
- Recurring specific items: -€1 million impact on net income Group share in Q3-21 (+€6 million in Q3-20)
  - DVA, issuer spread portion of FVA and secured lending: +€4 million in revenues, -€3 million in net income Group share
  - Loan book hedge[1]: -€5 million in revenues, -€4 million in net income Group share

Reminder of specific items Q3-20: -€139 million in net income Group share

- Reclassification of held-for-sale operations (CACF NL): -€124 million in net income Group share
- Adjustment following the activation of Switch (Insurance) in Q2: -€28 million in cost of risk, -€19 million in net income Group share
- Integration costs related to the acquisitions of CACEIS (LC): -€4 million in operating costs, -€2 million in net income
- Recurring specific items: net income Group share impact of +€6 million

(1) Hedging of CACIB's loan book

See slide 52 for details on specific items for Crédit Agricole S.A. and slide 50 for Crédit Agricole Group

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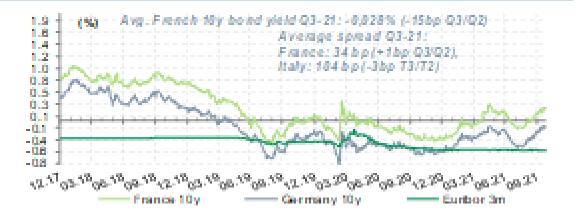
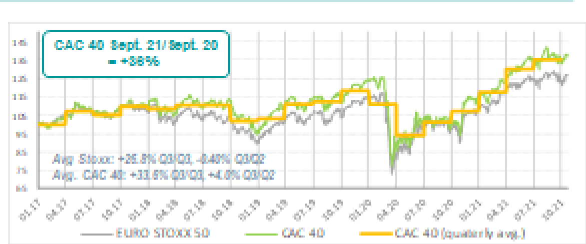
Markets continue to recover

Interest rates, in euro (%)

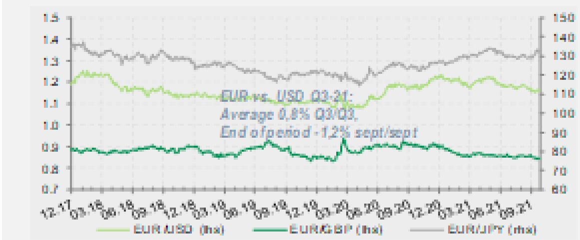


Credit spreads (1-year iTraxx Main CDS index)

Equity indexes (base 100 = 31/12/2018)



Currencies (rate for €1)



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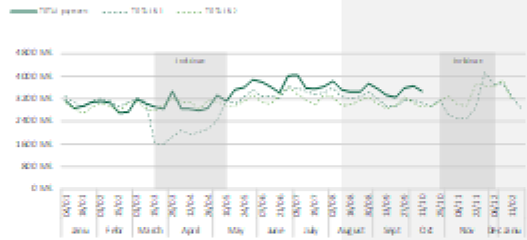
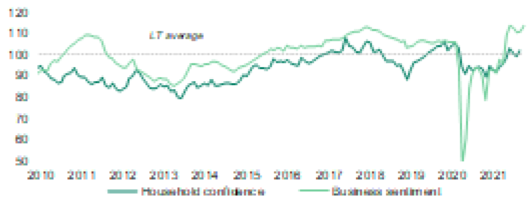
Economic recovery confirmed

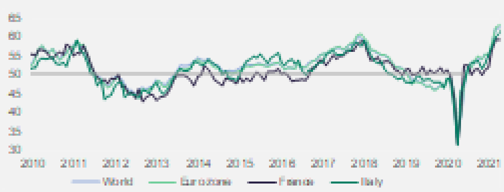
Payments from Group holders (RB + LCL)



France – Household and business leaders' confidence



Manufacturing PMI



Confirmation of the rebound in customer activity against a backdrop of recovery from the crisis

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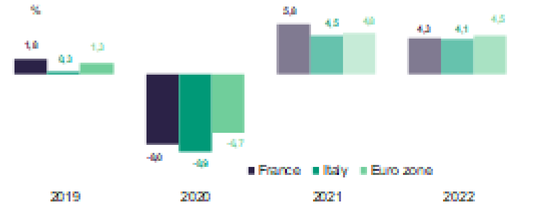
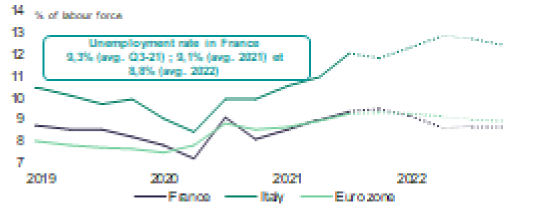
Unchanged economic scenario

France, Italy, Eurozone – GDP Growth



France, Italy, Eurozone – Unemployment rate



For provisioning of performing loans, use of several weighted economic scenarios, unchanged compared to those described at 30 June 2021, notably for the GDP in France :

- A more scenario favorable : French GDP +5,9% in 2021, +5,3% in 2022
- A less scenario favorable : French GDP +2,7% in 2021, +3,3% in 2022

In France, forecasts by institutions:

- IMF (October 2021) : +6,3% in 2021 and +3,9% in 2022
- OECD (September 2021) : +6,3% in 2021 and +4,0% in 2022
- Banque de France (September 2021) : +6,3% in 2021 and +3,7% in 2022

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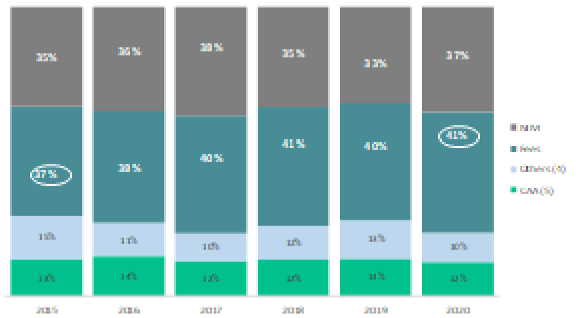
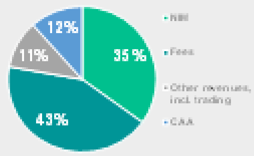
Steady growth of the share of fee and commission income in revenues over the past five years

Share of fee and commission income[1] in Crédit Agricole S.A. revenues[2] : +4 pp in the last five years



[1] Stated fee and commission income; including the insurance fee and commission income collected by LCL, CA Italia and CACF of CAA
[2] Stated revenues
[3] Constant scope: restatement of Pioneer acquisitions (2017), KAS Bank (2020), SD (2020)

Increase in the share of commissions in revenues 9M/9M



Steady growth of the share over the past 5 years

→ Organic growth of fee and commission income…

At constant scope[3], +3.3%[4] growth in 2015/2020 fee and commission income (versus +2.6% for revenues)

→ …supported by the impact of strategic acquisitions

At current scope, +5.7%[4] growth in 2015/2020 fee and commission income (versus +3.6% for revenues)

[4] 2015/2020 growth: average annual growth rate
[5] Other: other stated revenues, including market activities
[6] CAA: CAA's stated premium income including fee and commission income notably the negative impact of fee and commission income paid back to the network and fair value changes.

Strength of the organic growth model, reinforced by successive acquisitions

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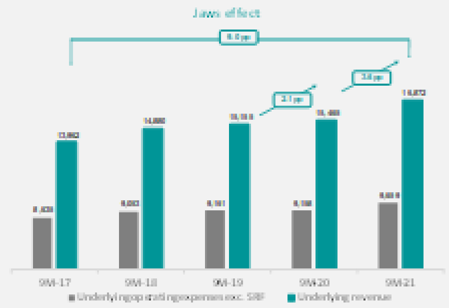
Continuous improvement of operational efficiency

Underlying revenues and costs: positive jaws effect over the past five years



Cost/income ratio[1] exceeding its 2022 MTP targets: 57.2% (-2,0 pp 9M/9M)

	Underlying cost income ratio excl SRF		
	Q3-2021	9M-2021	MTP
AG	47.0%	46.1%	<48%
LC	58.6%	56.7%	<57%
SFS (2)	52.5%	51.4%	<47%
LCL	60.6%	61.3%	<66%
CA Italia	61.1%	59.6%	<59%
Crédit Agricole SA	58.8%	57.2%	<60%

(1) Underlying cost/income ratio excl. SRF (2) Excluding CACF NL SFS C/I ratio reaches 50.0% at Q3-2021 and 50.7 at 9M-2021

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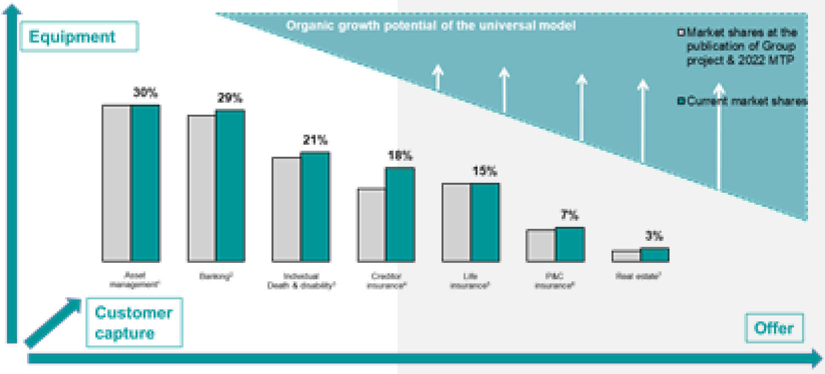
Constantly renewed organic growth potential



RB insurance equipment rate[a]
42.7%
+2.0 pp vs end 2019
+6.5 pp vs end 2018

LCL insurance equipment rate[a]
26.5%
+1.5 pp vs end 2019
+2.8 pp vs end 2018

CA Italia insurance equipment rate[a]
18.8%
+3.4 pp vs end 2019
+5.1 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 2020, scope: annual contributions for temporary insurance for death + funeral coverage + long-term care (4) End 2020, annual contributions collected by CAA originated by RB and LCL (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

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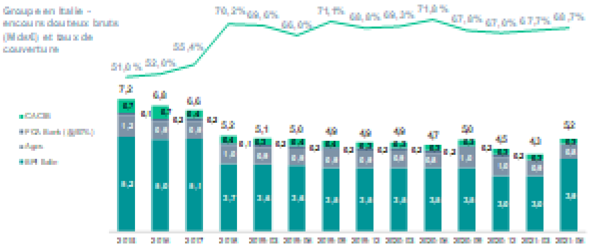
Development in Italy, the Group's second largest domestic market (figures at H1-21)

Group Risk Profile Group in Italy[1]

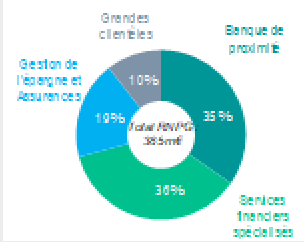


Distribution of the Group's net income in Italy

€385m
Underlying net income in H1-21

+49%
Change in net income H1/H1

16%
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 €5.4 billion
- **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 majority 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 -€205.5 million

(1) Including CREVAL scope effect in Q2-21, NPL stable without this effect (2) Purchase Price Allocation; (3) Of which approximately €320 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 16m€ 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 6.1 billion Creval RWA recorded in Q2-21

APPENDICES

History of impacts for Crédit Agricole S.A of the unwinding of the Switch Insurance guarantee

Dismantling Period	% of dismantling	RWA impact (in Bn€)	CET1 impact (in bp)	Revenue impact (annual, in M€)	Net income Group share impact (*) (annual, in M€)	Revenue impact 2021 (in M€)	Net income Group share impact 2021 (*) (in M€)
2020 (Q1-20)	35%	12	-44	102	73	102	73
Q1-21	15%	5	-20	44	31	38	26
Q4-21	50%	17	~ -60	146	104	18	13
2021	65%	22	~ -80	190	136	55	39
Total	100%	34	~ -124	292	209	157	112

(*) calculated with normative tax rate of 28,41%

Reminder:

The Switch Insurance guarantee is a guarantee mechanism granted by the Regional Banks to Crédit Agricole S.A in 2014. Through this mechanism, and within the limit of the contractual ceiling, the Regional Banks undertake to support, on behalf of Crédit Agricole S.A., the regulatory prudential requirements related to the equity stakes of Crédit Agricole S.A. in Crédit Agricole Assurances (CAA), and to bear the economic risks related thereto in the form of compensation if necessary.

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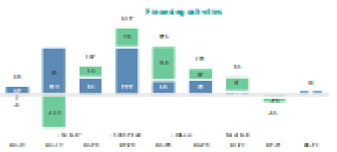
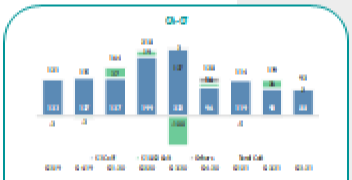
High coverage ratios and NPL ratios under control in all business lines

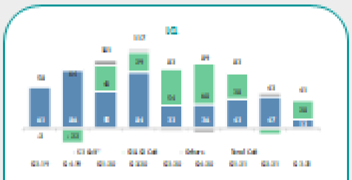
Underlying credit cost of risk (CoR) by stage and by business line (in m€) - Cost of risk on outstandings (in basis points over four rolling quarters)



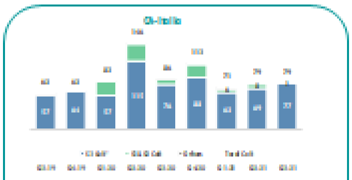
CoR: -94.4% Q3/Q3; CoR/outstandings: 16 bp
Doubtful loan ratio: 2.9%; Coverage: 71.5%



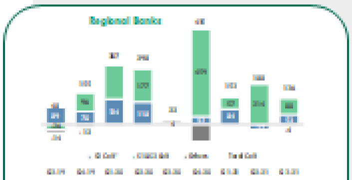
CoR: -27.3% Q3/Q3; CoR / outstandings: 132 bp
Doubtful loan ratio: 5.7%; Coverage: 85.3%



CoR: -50.5% Q3/Q3; CoR / outstandings: 18 bp
Doubtful loan ratio: 1.5%; Coverage: 83.5%



CoR: -8.2% Q3/Q3; CoR / outstandings: 66 bp
Doubtful loan ratio: 6.3%; Coverage: 69.3%



CoR / outstandings: 16 bp
Doubtful loan ratio: 1.6%; Coverage: 103.5%

(1) Including non-provisioned losses; Cost of risk on outstandings (in annualised bp) at 4 bp for Financing activities, 108bp for CACF, 11bp for LCL, 50bp for CA Italia and 9 bp for the RBs. Coverage ratios are calculated based on loans and receivables due from customers in default.

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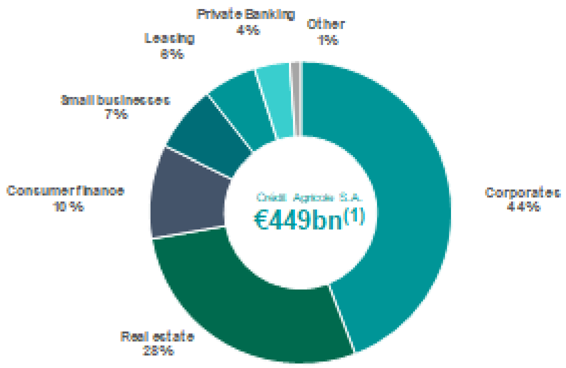
A diversified loan book with a focus on corporate and home loans

Gross customer loans outstanding[1] at Crédit Agricole S.A. (30/09/2021)



Corporate loans €198 billion	• Of which €136 billion CACIB, €28 billion LCL, €27 billion[2] for International retail banking
Home loans €126 billion	• O/w €91 billion LCL: mostly fixed-rate, amortisable, secured or mortgage-secured loans • O/w €36 billion[3] for International retail banking
Consumer finance €45 billion	• O/w €37 billion CA Consumer Finance (incl. Agos) and €8 billion retail networks, excl. non-consolidated entities (automobile JVs)
Loans to professionals €32 billion	• O/w €21 billion LCL and €11 billion[4] for International retail banking

(1) Gross customer loans outstanding excl. credit institutions

(2) O/w €7 billion linked to the integration of Creval
(3) O/w €4 billion linked to the integration of Creval
(4) O/w €2 billion linked to the integration of Creval

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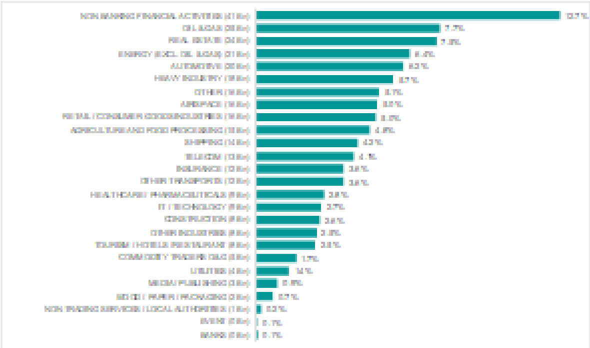
A well-balanced corporate portfolio

Credit Agricole S.A.: : €321 billion in corporate EAD at 30/09/2021



- 70% of Corporate exposures rated Investment Grade[1]
- SME exposure of €23 billion at 30/09/2021
- LBO exposure[2] of €4.7 billion at 31/08/2021

(1) Internal rating
(2) CACIB Perimeter

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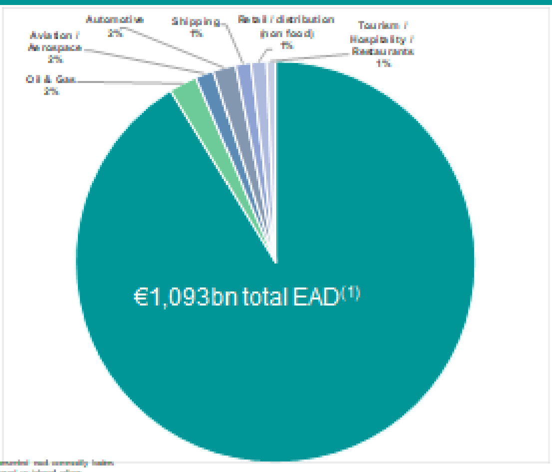
A limited share of EAD exposed to sectors sensitive to the economic effects of Covid-19

EAD excluding credit institutions (1) at end September 2021



	EAD €bn	% Investment Grade	% EAD sensitive or in default	% EAD in default
Aviation / Aerospace	16.2	41.3%	31.4%	6.3%
Tourism / Hospitality / Restaurants	8.0	26.7%	30.1%	5.4%
Retail / distribution (non food)	13.6	65.3%	8.9%	2.0%
Automotive	19.8	72.4%	5.6%	0.7%
Shipping	13.6	45.1%	13.2%	4.5%
Oil & Gas (hors commodity traders)	21.6	69.4%	7.0%	1.7%

The Investment Grade share of Corporate EAD is 70% at end September 2021

The world's economy remains directly impacted by the pace of the health crisis. The impact on each sector is still very heterogeneous, with on the one hand, sectors heavily impacted by continuing health measures and shortages:

- Business segments related to the movement or gathering of people: Passenger transportation (airlines, shipping, rail), Tourism, Events, Catering
- Non-essential shops and automotive

And on the other hand, segments that have rebounded, or are taking advantage of the pandemic:

- Resilient sectors or taking advantage of the pandemic: Telecoms, Electronics (sharp increase in demand for equipment, shortage of electrical components leading to higher prices for consumers)
- Sectors driven by the global economic recovery and shortages: Transportation of goods, metals, semi-conductors, building materials
- Sectors driven by climate change and the pressure on water resources required for new investments and business models in the agricultural sector.

The progression of the vaccination roll-out reinforces the hope that this improvement will spread to most other economic sectors.

Oil & Gas EAD presented excl. commodity traders
Asset quality is based on internal ratings
(1) EAD excluding credit institutions. EAD (Exposure At Default) is a regulatory definition used in Pillar 3. It corresponds to the exposure in the event of default after credit conversion factors (CCF). It includes balance sheet assets and part of the off-balance sheet liabilities.

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State Guaranteed loans and Payment holidays

SGL loans

France: €22.8bn(1)

- 64%(1) of SGL booked within Regional Banks, 29% within LCL and 8% within CACIB
- Market share of 28%(2) on SGL applications
- €2.6 billion(3) exposures net of French State guarantees

Italy: €4.9bn(4)

- 0.5 Bn€ exposures net of State guarantees

2.6%(5) of SGL loan exposures in Stage 3 in France and Italy

Payment holidays

France: €0.4bn(6) for 76,000(6) payment holidays still active

- 91%(7) regional banks and 9% LCL(7)
- <1.5%(8) of payment holidays of Regional Banks and LCL are in stage 3

Italy: €0.25bn(9) for 5,000 payment holidays still active(9)

(1) SGL group exposures booked as of 30 September 2021 (Regional Banks, LCL and CACIB) (2) LCL and regional banks market share on the number of SGL applications as of 30 June 2021 (3) Scope Regional Banks, LCL and CACIB Data at end September 2021 (4) Group exposure amounts booked as of 30 September 2021 (5) LCL, CACIB, Regional Banks, CA Italia data as of 30 September 2021 (6) Amount of deferred maturities (Regional Banks and LCL). Number of requests for payment holidays at end September 2021 (Regional Banks and LCL. Corresponding to remaining capital due of €7.1 billion (7) Percentage of deferred maturity amounts, data at end September 2021 (8) Based on EBA compliant payment holidays at end September 2021 (9) Non expired payment holidays at CA Italia correspond to €1.2 billion remaining capital due, expired payment holidays at CA Italia correspond to €0.6 billion remaining capital due including 1.8% non-performing loans

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Impact analysis of the IFRS 5 treatment of CACF NL on the income statement of CACF

Consumer credit (CACF) - From stated to underlying results, Q3-21 and Q3-20

€m	Q3-21 stated	Specific items	Q3-21 underlying	Q3-20 stated	Specific items	Q3-20 underlying	∆ Q3/Q3 stated	∆ Q3/Q3 underlying	Q3-20 CACF NL	Q3-20 excl. CACF NL	Q3-21 CACF NL	Q3-21 excl. CACF NL	∆ Q3/Q3 underlying excl. CACF NL
Revenues	553	-	553	488	-	488	+13.3%	+13.3%	(15)	502	36	517	+3.0%
Operating expenses excl.SRF	(290)	-	(290)	(218)	-	(218)	+33.0%	+33.0%	29	(247)	(36)	(255)	+3.0%
SRF	-	-	-	-	-	-	n.m.	n.m.		-		-	n.m.
Gross operating income	263	-	263	269	-	269	(2.4%)	(2.4%)	14	255	0	263	+3.1%
Cost of risk	(92)	-	(92)	(127)	-	(127)	(27.4%)	(27.4%)	0	(127)	0	(90)	(23.0%)
Cost of legal risk	-	-	-	-	-	-	n.m.	n.m.		-	-	-	n.m.
Equity-accounted entities	79	-	79	72	-	72	+9.7%	+9.7%	-	72	-	79	+9.7%
Net income on other assets	(7)	-	(7)	(10)	-	(10)	(29.2%)	(29.2%)	-	(10)	-	(7)	(29.2%)
Change in value of goodwill	-	-	-	-	-	-	n.m.	n.m.	-	-	-	-	n.m.
Income before tax	243	-	243	205	-	205	+18.7%	+18.7%	15	190	6	237	+24.8%
Tax	(51)	-	(51)	(32)	-	(32)	+59.1%	+59.1%	-	(32)	(5)	(48)	+52.7%
Net income from discont'd or held-for-sale ope.	(1)	-	(1)	(69)	(69)	-	n.m.	n.m.	-	-	(1)	(0)	n.m.
Net income	189	-	189	104	(69)	173	+81.1%	+8.9%	15	158	0	189	+19.1%
Non controlling interests	(31)	-	(31)	(26)	-	(26)	+17.3%	+17.3%		(26)	(0)	(31)	+17.3%
Net income Group Share	158	-	158	78	(69)	147	x 2	+7.4%	15	132	0	158	+19.5%

Reminder of the context:

➔ at Q3-2020: since Sept 2020, the net income of CACF NL has been reported under IFRS 5 (discontinued activities), CACF NL being under selling process

➔ as of Q3-2021: following the withdrawal of buy-out offers, CACF NL is no longer eligible to IFRS 5, 9M P&L of CACF NL has been reintegrated item by item

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Impact analysis of the IFRS 5 treatment of CA Srbija AD on the International retail banking income statement excluding Italy

€m	Q3-21 stated	Specific items	Q3-21 underlying	Q3-20 stated	Specific items	Q3-20 underlying	∆ Q3/Q3 stated	∆ Q3/Q3 underlying	Q3-20 CA Srbija AD	Q3-20 adjusted	Q3-21 CA Srbija AD	Q3-21 adjusted	∆ Q3/Q3 underlying excl. CA Srbija
Revenues	182	(2)	184	188	-	188	[illegible]	[illegible]	12	183	(27)	211	[illegible]
Operating expenses excl. SRF	(112)	(0)	(112)	(134)	-	(134)	[illegible]	[illegible]	(8)	(126)	16	(128)	[illegible]
SRF	-	-	-	-	-	-	n.m.	n.m.	-	-	-	-	n.m.
Gross operating income	70	(2)	72	54	-	54	[illegible]	[illegible]	4	58	(11)	83	[illegible]
Cost of risk	(28)	-	(28)	(38)	-	(38)	[illegible]	[illegible]	(0)	(38)	1	(31)	[illegible]
Cost of legal risk	-	-	-	-	-	-	n.m.	n.m.	-	-	-	-	n.m.
Equity-accounted entities	-	-	-	-	-	-	n.m.	n.m.	-	-	-	-	n.m.
Net income on other assets	(1)	-	(1)	7	-	7	n.m.	n.m.	0	7	(0)	(1)	n.m.
Change in value of goodwill	-	-	-	-	-	-	n.m.	n.m.	-	-	-	-	n.m.
Income before tax	38	(2)	42	38	-	38	[illegible]	[illegible]	3	27	(10)	52	[illegible]
Tax	(14)	-	(14)	(11)	-	(11)	[illegible]	[illegible]	(0)	(10)	1	(13)	[illegible]
Net income from discontinued or held-for-sale operations	(3)	(1)	(0)	(0)	-	(0)	n.m.	n.m.	-	(0)	-	(1)	[illegible]
Net income	22	(4)	27	18	-	18	[illegible]	[illegible]	3	16	(8)	38	[illegible]
Non-controlling interests	(10)	-	(10)	(8)	-	(8)	[illegible]	[illegible]	-	(8)	-	(10)	[illegible]
Net income Group Share	13	(4)	17	11	-	11	[illegible]	[illegible]	3	8	(8)	28	[illegible]

Serbia's contribution over 9 months restated in specifics: -€4 million
+€8 million in net income in the first half
+€3 million in net income in Q3-21
-€15 million in impacts related to the disposal

Extract from 2021 first half results

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Alternative performance measures – specific items Q3-21 and 9M-21

€m	Q3-21 Gross impact*	Q3-21 Impact on Net income	Q3-20 Gross impact*	Q3-20 Impact on Net income	9M-21 Gross impact*	9M-21 Impact on Net income	9M-20 Gross impact*	9M-20 Impact on Net income
DVA (LC)	4	3	19	14	8	4	(7)	(5)
Loan portfolio hedges (LC)	(6)	(4)	(7)	(5)	(21)	(15)	41	27
Home Purchase Savings Plans (FRB)	-	-	-	-	(10)	(7)	(18)	(13)
Home Purchase Savings Plans (CC)	-	-	(4)	(3)	0	0	(50)	(34)
Liability management upfront payment (CC)	-	-	-	-	-	-	(47)	[illegible]
Support to insured clients Covid-19 (LCL)	-	-	-	-	-	-	(2)	(1)
Support to insured clients Covid-19 (AG)	-	-	-	-	-	-	[illegible]	(87)
Ongoing sale project NBI (WM)	-	-	-	-	(1)	(1)	-	-
Reclassification of held-for-sale operations (IRB)	(2)		-	-	(2)		-	-
Total impact on revenues	**(4)**	**(1)**	**8**	**6**	**(26)**	**(19)**	**(217)**	**(148)**
Covid-19 donation (AG)	-	-	-	-	-	-	(38)	(26)
Covid-19 donation (FRB)	-	-	-	-	-	-	(6)	(4)
Covid-19 donation (CC)	-	-	-	-	-	-	(15)	(10)
[illegible] integration costs (LC)	-	-	(4)	(3)	(4)	(3)	(13)	(9)
Provision for [illegible] costs (CACEIS)	(5)	(3)	-	-	(5)	(3)	-	-
Transformation costs (LC)	-	-	-	-	(10)	(8)	-	-
Transformation costs (FRB)	-	-	-	-	(13)	(9)	-	-
Ongoing sale project Expenses (WM)	-	-	-	-	(3)	(2)	-	-
Creval integration costs (IRB)	(5)	(4)	-	-	(5)	(4)	-	-
Reclassification of held-for-sale operations (IRB)	(2)		-	-	(2)		-	-
Total impact on operating expenses	**(14)**	**(9)**	**(4)**	**(3)**	**[illegible]**	**(27)**	**[illegible]**	**[illegible]**
Restatement SRF 2016-2020	-	-	-	-	130	130	-	-
Total impact on SRF	-	-	-	-	**130**	**130**	-	-
Triggering of the Switch2 (AG)	-	-	-	-	-	-	65	44
Creval - Cost of Risk stage 1 (IRB)	-	-	-	-	(26)	(13)	-	-
[illegible] switch 2 activation (CSA)	-	-	(26)	(18)	-	-	(26)	(18)
Total impact on cost of credit risk	-	-	**(26)**	**(18)**	**(26)**	**(13)**	**39**	**26**
[illegible] (IRB)	-	-	-	-	5	5	-	-
Total impact equity-accounted entities	-	-	-	-	**5**	**5**	-	-
Creval integration costs (IRB)	1		-	-	1		-	-
Creval acquisition costs (IRB)	-	-	-	-	(10)	(5)	-	-
Total impact on net income on other assets	**1**	-	-	-	**(10)**	**(5)**	-	-
Badwill Creval (IRB)	-	-	-	-	378	363	-	-
Total impact on change of value of goodwill	-	-	-	-	**378**	**363**	-	-
[illegible] (IRB)	-	-	-	-	38	38	-	-
[illegible] (AG)	-	-	-	-	114	78	-	-
Total impact on tax	-	-	-	-	**[illegible]**	**[illegible]**	-	-
Reclassification of held-for-sale operations (IRB)	(1)	(4)	-	-	(1)	(4)	-	-
Impairment on goodwill (CC)	-	-	[illegible]	[illegible]	-	-	[illegible]	[illegible]
Reclassification of held-for-sale operations IFRS 5	-	-	[illegible]	[illegible]	-	-	[illegible]	[illegible]
Ongoing sale project (WM)	-	-	-	-	0	0	-	-
Total impact on net income on discontinued or held-for-sale operations	**(1)**	**(4)**	**(124)**	**(124)**	**3**	**0**	**(124)**	**(124)**
Total impact of specific items	**(19)**	**(12)**	**[illegible]**	**[illegible]**	**[illegible]**	**[illegible]**	**[illegible]**	**[illegible]**
Asset gathering	-	-	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
French Retail banking	-	-	-	-	[illegible]	[illegible]	[illegible]	[illegible]
International Retail banking	(12)	(8)	-	-	[illegible]	[illegible]	(8)	(4)
Specialised financial services	-	-	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Large customers	(7)	(4)	[illegible]	7	[illegible]	[illegible]	[illegible]	[illegible]
Corporate centre	-	-	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

* Impact before tax and before minority interests

-€12m
Net impact of specific items on Q3-21 net income Group share

+€454m
Net impact of specific items on 9M-21 net income Group share

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Reconciliation between stated and underlying income – Q3-21

€m	Q3-21 stated	Specific items	Q3-21 underlying	Q3-20 stated	Specific items	Q3-20 underlying	∆ Q3/Q3 stated	∆ Q3/Q3 underlying
Revenues	**5,531**	**(4)**	**5,535**	**5,151**	**8**	**5,143**	**+7.4%**	**+7.6%**
Operating expenses excl.SRF	(3,259)	(14)	(3,245)	(2,991)	(4)	(2,988)	+9.0%	+8.6%
SRF	-	-	-	-	-	-	n.m.	n.m.
Gross operating income	**2,272**	**(18)**	**2,290**	**2,160**	**4**	**2,156**	**+5.2%**	**+6.2%**
Cost of risk	(266)	-	(266)	(605)	(28)	(577)	(56.1%)	(54.0%)
Equity-accounted entities	103	-	103	98	-	98	+4.6%	+4.6%
Net income on other assets	(8)	1	(9)	(3)	-	(3)	x 2.7	x 3.1
Change in value of goodwill	0	-	0	-	-	-	n.m.	n.m.
Income before tax	**2,101**	**(17)**	**2,118**	**1,650**	**(23)**	**1,674**	**+27.3%**	**+26.6%**
Tax	(470)	5	(474)	(346)	8	(354)	+35.9%	+33.9%
Net income from discont'd or held-for-sale ope.	(3)	(1)	(1)	(125)	(124)	(0)	n.m.	n.m.
Net income	**1,628**	**(14)**	**1,642**	**1,180**	**(139)**	**1,319**	**+38.0%**	**+24.5%**
Non controlling interests	(226)	2	(229)	(203)	1	(204)	+11.4%	+12.3%
Net income Group Share	**1,402**	**(12)**	**1,414**	**977**	**(139)**	**1,116**	**+43.5%**	**+26.7%**
Earnings per share (€)	0.43	(0.00)	0.43	0.32	(0.05)	0.36	+35.2%	+18.4%
Cost/income ratio excl. SRF (%)	**58.9%**		**58.6%**	**58.1%**		**58.1%**	**+0.9 pp**	**+0.5 pp**
Net income Group Share excl. SRF	**1,402**	**(12)**	**1,414**	**977**	**(139)**	**1,116**	**+43.5%**	**+26.7%**

€1,414m
Underlying net income Group share in Q3-21

€0.43
Underlying earnings per share in Q3-21

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Reconciliation between stated and underlying income – 9M-21

€m	9M-21 stated	Specific items	9M-21 underlying	9M-20 stated	Specific items	9M-20 underlying	∆ 9M/9M stated	∆ 9M/9M underlying
Revenues	**16,843**	**(29)**	**16,872**	**15,248**	**(217)**	**15,465**	**+10.5%**	**+9.1%**
Operating expenses excl.SRF	(9,709)	(50)	(9,659)	(9,226)	(68)	(9,158)	+5.2%	+5.5%
SRF	(392)	130	(522)	(439)	-	(439)	(10.7%)	+18.9%
Gross operating income	**6,742**	**51**	**6,691**	**5,583**	**(285)**	**5,869**	**+20.7%**	**+14.0%**
Cost of risk	(929)	(25)	(904)	(2,068)	38	(2,106)	(55.1%)	(57.1%)
Equity-accounted entities	291	5	286	277	-	277	+5.2%	+3.4%
Net income on other assets	(42)	(15)	(27)	84	-	84	n.m.	n.m.
Change in value of goodwill	378	378	0	-	-	-	n.m.	n.m.
Income before tax	**6,440**	**394**	**6,046**	**3,876**	**(248)**	**4,124**	**+66.1%**	**+46.6%**
Tax	(1,245)	179	(1,424)	(692)	63	(756)	+79.8%	+88.4%
Net income from discont'd or held-for-sale ope.	2	3	(1)	(125)	(124)	(1)	n.m.	n.m.
Net income	**5,197**	**576**	**4,621**	**3,059**	**(309)**	**3,368**	**+69.9%**	**+37.2%**
Non controlling interests	(781)	(122)	(660)	(490)	4	(494)	+59.4%	+33.6%
Net income Group Share	**4,416**	**454**	**3,962**	**2,568**	**(305)**	**2,874**	**+71.9%**	**+37.9%**
Earnings per share (€)	**1.38**	**0.15**	**1.23**	**-**	**(0.89)**	**0.89**	**n.m.**	**+37.7%**
Cost/income ratio excl.SRF (%)	**57.6%**		**57.2%**	**60.5%**		**59.2%**	**-2.9 pp**	**-2.0 pp**
Net income Group Share excl. SRF	**4,753**	**454**	**4,299**	**2,961**	**(305)**	**3,266**	**+60.5%**	**+31.6%**

€3,962m
Underlying net income Group share in 9M-21

€1.23
Underlying earnings per share in 9M-21

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Changes in underlying net income Group share, by business lines – Q3/Q3 and 9M/9M

€m	Q3-21 underlying	Q3-20 underlying	∆ Q3/Q3 underlying	∆ Q3/Q3 underlying
Net income Group Share	1,414	1,115	+26.7%	298
Asset gathering	573	459	+24.8%	114
Insurance	339	300	+12.7%	38
Asset management	211	146	+44.3%	65
Wealth management	23	13	+87.7%	11
Retail banking	336	239	+40.8%	97
LCL	230	176	+30.6%	54
CA Italia	90	52	+73.2%	38
IRB - others	17	11	+50.8%	6
Specialised financial services	200	181	+10.4%	19
CA-CF	158	147	+7.4%	11
CAL&F	42	34	+23.4%	8
Large corporates	455	342	+33.0%	113
CIB	416	307	+35.5%	109
AS	39	35	+11.5%	4
Corporate Centre	(151)	(106)	+42.4%	(45)

€m	9M-21 underlying	9M-20 underlying	∆ 9M/9M underlying	∆ 9M/9M underlying
Net income Group Share	3,962	2,874	+37.9%	1,088
Asset gathering	1,739	1,368	+27.2%	372
Insurance	1,038	890	+16.6%	148
Asset management	629	420	+49.8%	209
Wealth management	72	58	+26.8%	15
Retail banking	870	563	+54.5%	307
LCL	575	408	+41.0%	167
CA Italia	223	111	x2	112
IRB - others	72	44	+63.7%	28
Specialised financial services	564	439	+28.8%	125
CA-CF	460	375	+22.7%	85
CAL&F	105	64	+62.9%	40
Large corporates	1,225	986	+24.2%	239
CIB	1,128	892	+26.5%	236
AS	97	95	+2.7%	3
Corporate Centre	(436)	(481)	(9.3%)	45

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APPENDICES

Alternative performance measures – specific items Q3-21: and 9M-21

[illegible]

-€12m

Net impact of specific items on Q3-21 net income

€545m

Net impact of specific items on 9M-21 net income

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APPENDICES

Reconciliation between stated and underlying income – Q3-21

€m	Q3-21 stated	Specific items	Q3-21 underlying	Q3-20 stated	Specific items	Q3-20 underlying	∆ Q3/Q3 stated	∆ Q3/Q3 underlying
Revenues	**8,968**	**(4)**	**8,972**	**8,468**	**8**	**8,460**	+5.9%	+6.1%
Operating expenses excl.SRF	(5,452)	(15)	(5,438)	(5,096)	(4)	(5,093)	+7.0%	+6.8%
SRF	-	-	-	-	-	-	n.m.	n.m.
Gross operating income	**3,516**	**(18)**	**3,535**	**3,372**	**4**	**3,368**	**+4.3%**	**+5.0%**
Cost of risk	(403)	-	(403)	(596)	0	(596)	(32.3%)	(32.3%)
Equity-accounted entities	107	-	107	88	-	88	+22.2%	+22.2%
Net income on other assets	(14)	1	(15)	(6)	-	(6)	x 2.4	x 2.6
Change in value of goodwill	(2)	-	(2)	-	-	-	n.m.	n.m.
Income before tax	**3,205**	**(17)**	**3,222**	**2,858**	**4**	**2,854**	**+12.1%**	**+12.9%**
Tax	(792)	5	(797)	(743)	(0)	(742)	+6.6%	+7.3%
Net income from discont'd or held-for-sale ope.	(3)	(1)	(1)	(170)	(170)	(0)	(98.4%)	x 3.8
Net income	**2,410**	**(14)**	**2,424**	**1,945**	**(166)**	**2,111**	**+23.9%**	**+14.8%**
Non controlling interests	(187)	2	(189)	(177)	1	(177)	+6.1%	+6.7%
Net income Group Share	**2,222**	**(12)**	**2,235**	**1,769**	**(165)**	**1,934**	**+25.7%**	**+15.6%**
Cost/Income ratio excl. SRF (%)	**60.8%**		**60.6%**	**60.2%**		**60.2%**	**+0.6 pp**	**+0.4 pp**
Net income Group Share excl. SRF	**2,222**	**(12)**	**2,235**	**1,769**	**(165)**	**1,934**	**+25.7%**	**+15.6%**

€2,235m

Underlying net income in Q3-21

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APPENDICES

Reconciliation between stated and underlying income – 9M-21

€m	9M-21 stated	Specific items	9M-21 underlying	9M-20 stated	Specific items	9M-20 underlying	∆ 9M/9M stated	∆ 9M/9M underlying
Revenues	**27,322**	**(28)**	**27,350**	**24,930**	**(444)**	**25,375**	+9.6%	+7.8%
Operating expenses excl.SRF	(16,493)	(50)	(16,443)	(15,680)	(78)	(15,602)	+5.2%	+5.4%
SRF	(479)	185	(664)	(562)	-	(562)	(14.7%)	+18.2%
Gross operating income	**10,350**	**106**	**10,244**	**8,688**	**(523)**	**9,211**	**+19.1%**	**+11.2%**
Cost of risk	(1,410)	(25)	(1,385)	(2,733)	-	(2,733)	(48.4%)	(49.3%)
Equity-accounted entities	299	5	294	256	-	256	+17.0%	+15.0%
Net income on other assets	(37)	(15)	(22)	78	-	78	n.m.	n.m.
Change in value of goodwill	378	378	0	(3)	-	(3)	n.m.	n.m.
Income before tax	**9,580**	**449**	**9,131**	**6,286**	**(523)**	**6,809**	**+52.4%**	**+34.1%**
Tax	(2,193)	179	(2,372)	(1,531)	148	(1,679)	+43.2%	+41.2%
Net income from discont'd or held-for-sale ope.	2	3	(1)	(171)	(170)	(1)	n.m.	+39.1%
Net income	**7,389**	**631**	**6,758**	**4,584**	**(545)**	**5,128**	**+61.2%**	**+31.8%**
Non controlling interests	(642)	(86)	(556)	(424)	4	(428)	+51.5%	+30.0%
Net income Group Share	**6,746**	**545**	**6,201**	**4,159**	**(541)**	**4,700**	**+62.2%**	**+31.9%**
Cost/Income ratio excl. SRF (%)	**60.4%**		**60.1%**	**62.9%**		**61.5%**	**-2.5 pp**	**-1.4 pp**
Net income Group Share excl. SRF	**7,170**	**545**	**6,626**	**4,682**	**(541)**	**5,223**	**+53.1%**	**+26.9%**

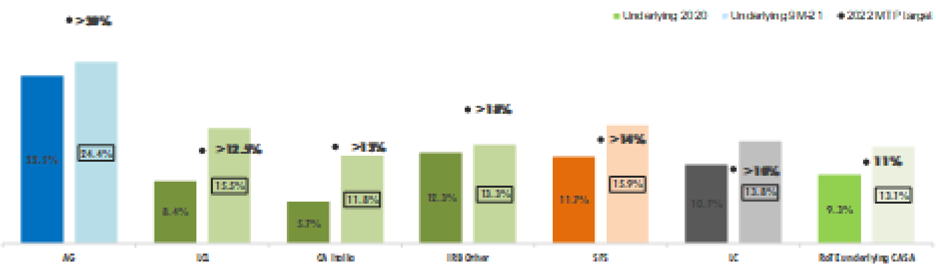
€6,201m

Underlying net income in 9M-21

APPENDICES

Profitability in business lines

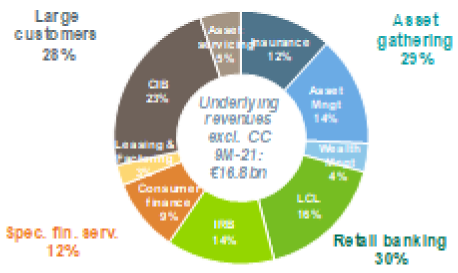
H1-21 annualised underlying RoNE (1)(2) by business line and 2022 targets (%)



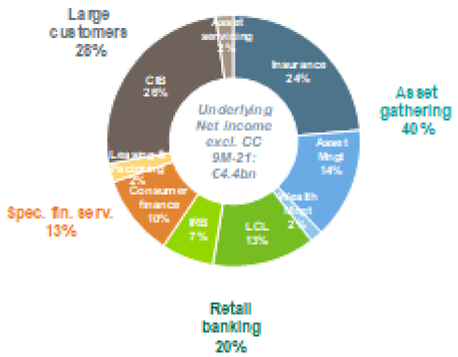
APPENDICES

A stable, diversified and profitable business model

Underlying revenues 9M-21 by business line(1)
(excluding Corporate Centre) (%)



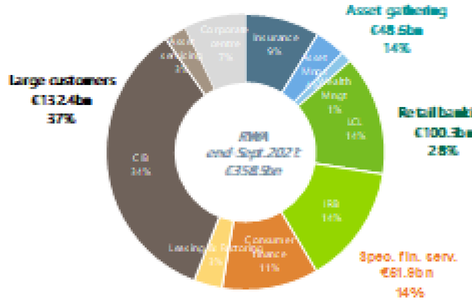
Underlying net income(1) 9M-21 by business line
(excluding Corporate Centre) (%)



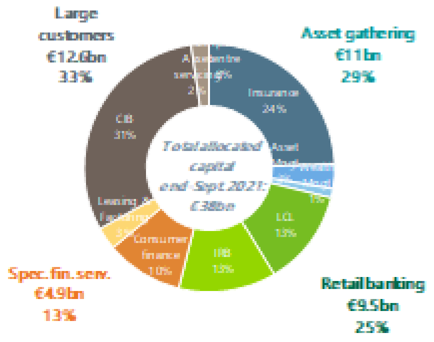
APPENDICES

Risk-weighted assets and allocated capital by business line

Risk-weighted assets by business line at 30/09/2021 (€bn and %)



Allocated capital by business line at 30/09/2021 (in €bn and %)



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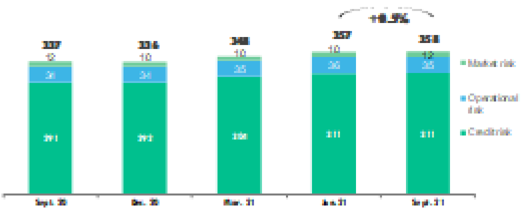
APPENDICES

RWA and allocated capital by business line

€bn	Risk-weighted assets Sept. 2021	Risk-weighted assets June 2021	Risk-weighted assets Sept. 2020	Capital Sept. 2021	Capital June 2021	Capital Sept. 2020
Asset gathering	**48.5**	**47.2**	**42.1**	**11.0**	**11.2**	**9.9**
*- Insurance******	*31.1*	*30.2*	*26.6*	*9.3*	*9.6*	*8.4*
- Asset management	*12.7*	*12.3*	*10.4*	*1.2*	*1.2*	*1.0*
- Wealth Management	*4.7*	*4.7*	*4.8*	*0.4*	*0.5*	*0.5*
French Retail Banking (LCL)	**50.1**	**50.0**	**51.2**	**4.8**	**4.7**	**4.9**
International retail Banking	**50.1**	**50.8**	**40.9**	**4.8**	**4.8**	**3.9**
Specialised financial services	**51.9**	**52.0**	**51.7**	**4.9**	**4.9**	**4.9**
Large customers	**132.4**	**129.9**	**124.9**	**12.6**	**12.3**	**11.9**
- Financing activities	*79.1*	*78.9*	*71.7*	*7.5*	*7.5*	*6.8*
- Capital markets and investment banking	*44.0*	*41.9*	*44.4*	*4.2*	*4.0*	*4.2*
- Asset servicing	*9.3*	*9.1*	*8.8*	*0.9*	*0.9*	*0.8*
Corporate Centre	**25.4**	**26.9**	**26.9**	**0.0**	**0.0**	**0.0**
TOTAL	358.5	356.8	337.6	38.0	38.0	35.4



*** Methodology: 9.5% of RWAs for each business line; Insurance: 80% of Solvency 2 capital requirements, less 9.5% of RWA transferred to the Regional banks under the Switch2 Insurance.

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APPENDICES
Distribution of share capital and number of shares

	30/09/2021		31/12/2020		30/09/2020	
Breakdown of share capital	Number of shares	%	Number of shares	%	Number of shares	%
SAS Rue La Boétie	1,726,880,218	55.8%	1,612,517,290	55.3%	1,612,517,290	55.9%
Treasury shares	48,116,752	1.6%	1,090,000	0.0%	2,685,000	0.1%
Employees (company investment fund, ESOP)	145,393,148	4.7%	169,020,958	5.8%	150,598,302	5.2%
Float	1,171,629,373	37.9%	1,134,060,392	38.9%	1,118,888,120	38.8%
Total shares in issue (period end)	3,092,019,491		2,916,688,640		2,884,688,712	
Total shares in issue, excluding treasury shares (period end)	3,043,902,739		2,915,598,640		2,882,003,712	
Total shares in issue, excluding treasury shares (average number)	2,979,380,833		2,885,319,047		2,882,598,802	

(1) Excluded in the calculation of the earning per share; including 47,016,752 shares related to the ordinary share buyback programme of Crédit Agricole SA announced on 9 June 2021, for a maximum amount of 500 million euros.

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APPENDICES
Data per share

(€m)		Q3-21	Q3-20	9M-21	9M-20	Δ Q3/Q3	Δ 9M/9M
Net income Group share - stated		1,403	877	4,416	2,568	+60.0%	+71.9%
- Interests on AT1, including issuance costs, before tax		(87)	(93)	(280)	(284)	-6.2%	(1.4%)
NIGS attributable to ordinary shares - stated	[A]	1,308	813	4,136	2,274	+60.1%	+81.4%
Average number shares in issue, excluding treasury shares (m)	[B]	3,030.3	2,882.3	2,979.4	2,882.6	+5.1%	+3.4%
Net earnings per share - stated	[A]/[B]	0.43 €	0.28 €	1.39 €	0.79 €	+53.2%	+75.8%
Underlying net income Group share (NIGS)		1,414	1,118	3,960	2,874	+26.5%	+37.8%
Underlying NIGS attributable to ordinary shares	[C]	1,317	1,020	3,673	2,580	+29.1%	+42.3%
Net earnings per share - underlying	[C]/[B]	0.43 €	0.35 €	1.23 €	0.89 €	+18.4%	+37.7%

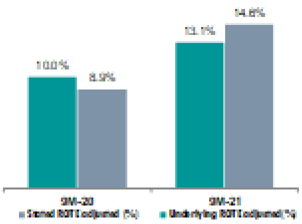
(€m)		30/09/2021	30/09/2020
Shareholder's equity Group share		66,009	64,591
- AT1 issuances		(4,888)	(5,134)
- Unrealised gains and losses on OCI - Group share		(2,230)	(2,562)
- Payout assumption on annual results*		(1,057)	
Net book value (NBV), not revaluated, attributable to ordin. sh.	[D]	57,833	56,894
- Goodwill & intangibles** - Group share		(17,755)	(18,301)
Tangible NBV (TNBV), not revaluated attrib. to ordinary sh.	[E]	40,078	38,593
Total shares in issue, excluding treasury shares (period end, m)	[F]	3,043.9	2,882.0
NBV per share, after deduction of dividend to pay (€)	[D]/[F]	19.0 €	19.7 €
TNBV per share, after deduction of dividend to pay (€)	[G]=[E]/[F]	13.2 €	13.4 €

* dividend proposed to the Board meeting to be paid
** including goodwill in the equity-accounted entities

(€m)		9M-21	9M-20
Net income Group share - stated	[K]	4,416	2,568
Impairment of intangible assets	[L]	0	0
IFRIC	[M]	-508	-493
Stated NIGS annualised	[N] = ([K]-[L]-[M])*4/3+[M]	6,077	3,589
Interests on AT1, including issuance costs, before tax, annualised	[O]	-387	-392
Stated result adjusted	[P] = [N]+[O]	5,690	3,197
Tangible NBV (TNBV), not revaluated attrib. to ord. sh. - avg***	[J]	38,861	36,102
Stated ROTE adjusted (%)	= [P] / [J]	14.6%	8.9%
Underlying Net income Group share	[Q]	3,962	2,874
Underlying NIGS annualised	[R] = ([Q]-[M])*4/3+[M]	5,471	3,996
Underlying NIGS adjusted	[S] = [R]+[O]	5,085	3,604
Underlying ROTE adjusted (%)	= [S] / [J]	13.1%	10.0%

*** including assumption of dividends for the current exercise

Underlying(1) ROTE adjusted(2) (%)



(1) Underlying: See slide 52 for details on specific items. (2) ROTE calculated on the basis of underlying net income Group share and annualised IFRIC 21 costs per quarter

APPENDICES

Alternative performance indicator: stated and underlying RoTE adjusted

€m	2017 Q1	2017 H1	2017 9M	2017 12M	2018 Q1	2018 H1	2018 9M	2018 12M	2019 Q1	2019 H1	2019 9M	2019 12M	2020 Q1	2020 H1	2020 9M	2020 12M	2021 Q1	2021 H1	2021 9M
Stated NIGS	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Incl. impairment of intangible asset	0	0	0	[illegible]	0	0	0	0	0	0	0	[illegible]	0	0	0	[illegible]	0	0	0
Underlying NIGS	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Incl. IFRIC	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Annualised stated NIGS, linearised IFRIC over the year, excl. impairment (A)	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Annualised underlying NIGS, linearised IFRIC (B)	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Annualised AT1 coupon (C)	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Adjusted stated result = (A) + (C)	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Adjusted underlying result = (B) + (C)	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Tangible NBV attributable to ordinary shares	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Adjusted stated RoTE	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Adjusted underlying RoTE	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

Stated RoTE adjusted

- The stated annualised Net income Group share corresponds to the annualisation of the stated Net income Group share (Q1x4; H1x2; 9Mx4/3) excluding impairments of intangible assets and restating each period for the IFRIC impacts in order to linearise them over the year. Example in Q1-21, ***annualised stated Net Income Group Share = [stated Net Income Group Share:*** €1,045 million - ***Net Income IFRIC*** -€560 million - ***Net Income Impairment of intangible assets:*** €0 million] x 4 + ***Net Income IFRIC*** - €560 million = €5,861 million
- The new methodology for calculating the stated RoTE adjusted uses this annualised stated Net income, plus the annualised AT1 coupon in the numerator, divided by the denominator shown here below.
- The denominator corresponds with the average tangible net assets attributable to ordinary shares*, without change in method

Underlying RoTE adjusted

- Only the numerator changes compared to the stated RoTE adjusted
- The underlying annualised Net income Group share corresponds to the annualisation of the underlying Net income Group share (Q1x4; H1x2; 9Mx4/3) restating each period of the IFRIC impacts in order to linearise them over the year. Example in Q1-21, ***annualised underlying Net Income Group share = [underlying Net Income Group share:*** €932 million - ***Net Income IFRIC*** -€560 million] x 4 + Net income IFRIC -€560 million = €5,410 million
- The new methodology for calculating the underlying RoTE adjusted uses this annualised underlying Net income, plus the annualised AT1 coupon in the numerator, divided by the denominator.

* Excluding selected specific items

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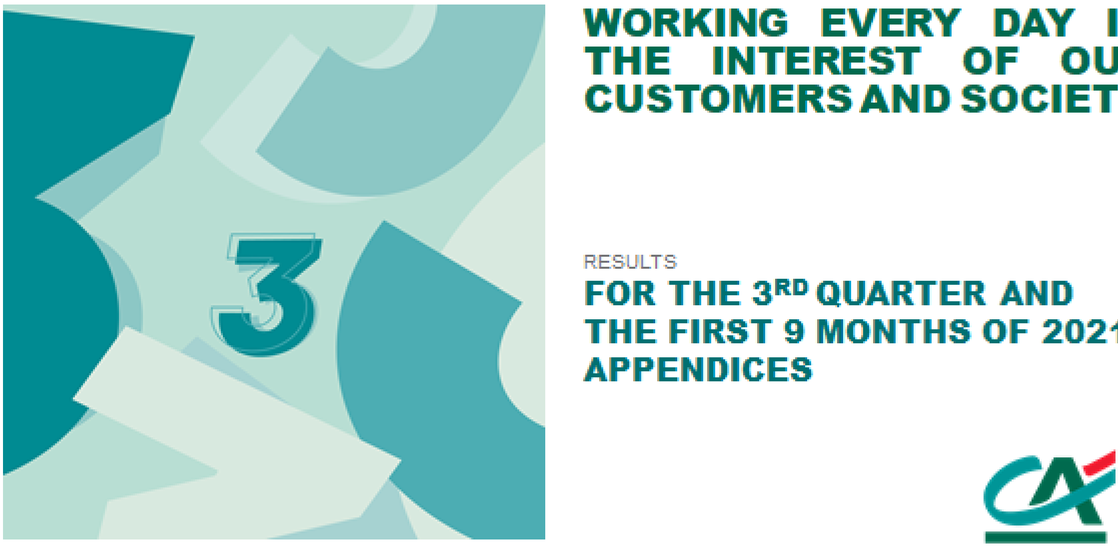
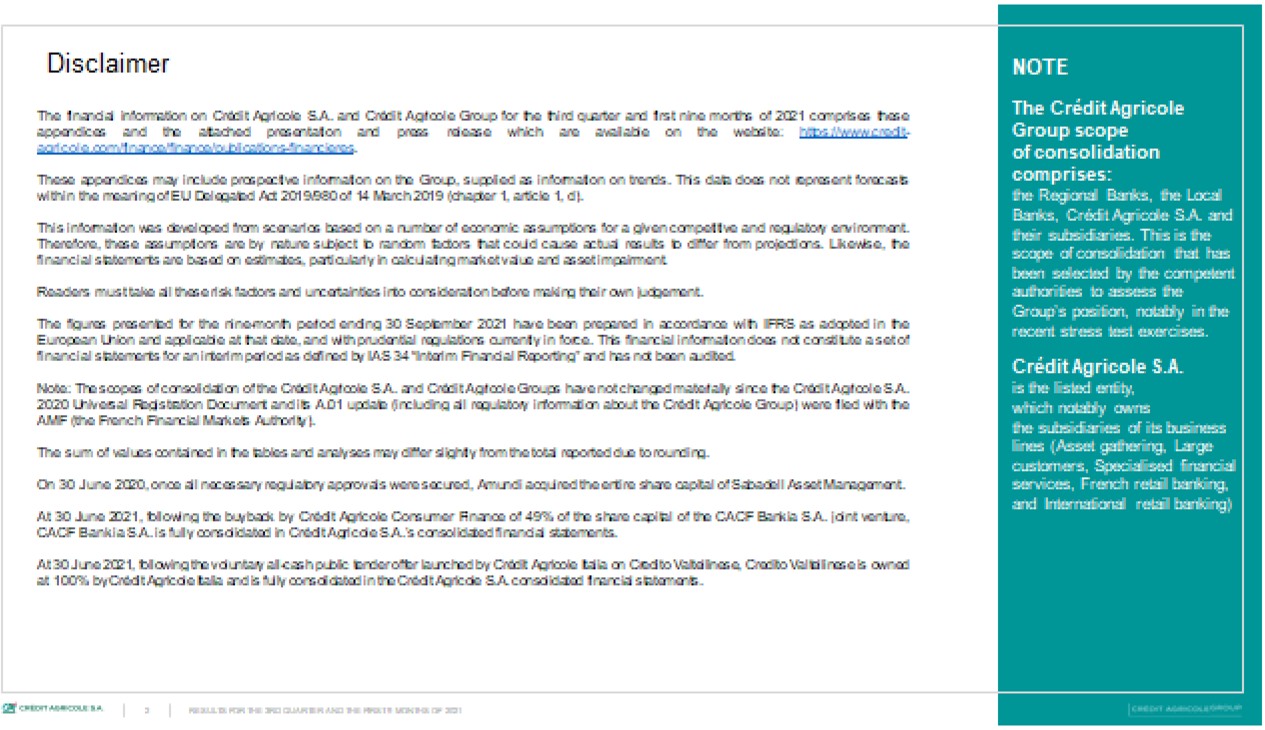
Slides - Appendices





Disclaimer

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

These appendices may include prospective information on the Group, supplied as information on trends. This data does not represent forecasts within the meaning of EU Delegated Act 2019/980 of 14 March 2019 (chapter 1, article 1, d).

This information was developed from scenarios based on a number of economic assumptions for a given competitive and regulatory environment. Therefore, these assumptions are by nature subject to random factors that could cause actual results to differ from projections. Likewise, the financial statements are based on estimates, particularly in calculating market value and asset impairment.

Readers must take all these risk factors and uncertainties into consideration before making their own judgement.

The figures presented for the nine-month period ending 30 September 2021 have been prepared in accordance with IFRS as adopted in the European Union and applicable at that date, and with prudential regulations currently in force. This financial information does not constitute a set of financial statements for an interim period as defined by IAS 34 "Interim Financial Reporting" and has not been audited.

Note: The scopes of consolidation of the Crédit Agricole S.A. and Crédit Agricole Groups have not changed materially since the Crédit Agricole S.A. 2020 Universal Registration Document and its A.01 update (including all regulatory information about the Crédit Agricole Group) were filed with the AMF (the French Financial Markets Authority).

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

On 30 June 2020, once all necessary regulatory approvals were secured, Amundi acquired the entire share capital of Sabadell Asset Management.

At 30 June 2021, following the buyback by Crédit Agricole Consumer Finance of 49% of the share capital of the CACF Bankia S.A. joint venture, CACF Bankia S.A. is fully consolidated in Crédit Agricole S.A.'s consolidated financial statements.

At 30 June 2021, following the voluntary all-cash public tender offer launched by Crédit Agricole Italia on Credito Valtellinese, Credito Valtellinese is owned at 100% by Crédit Agricole Italia and is fully consolidated in the Crédit Agricole S.A. consolidated financial statements.

NOTE

The Crédit Agricole Group scope of consolidation comprises:
the Regional Banks, the Local Banks, Crédit Agricole S.A. and their subsidiaries. This is the scope of consolidation that has been selected by the competent authorities to assess the Group's position, notably in the recent stress test exercises.

Crédit Agricole S.A.
is the listed entity, which notably owns the subsidiaries of its business lines (Asset gathering, Large customers, Specialised financial services, French retail banking, and International retail banking)

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Assets under Management (€bn)

€bn	Sept. 19	Dec. 19	Mar. 20	Jun. 20	Sept. 20	Dec. 20	Mar. 21	Jun. 21	Sept. 21	Δ Sept./Sept.
Asset management – Amundi	1,562.9	1,653.4	1,527.5	1,591.6	1,662.3	1,728.8	1,755.3	1,793.9	1,811.0	+8.9%
Savings/retirement	301.3	304.2	298.6	302.1	304.1	308.3	312.3	316.2	318.2	+4.6%
Wealth management	184.2	183.4	171.8	176.8	176.7	182.2	188.5	189.4	191.0	+8.1%
Assets under management - Total	2,048.4	2,141.0	1,997.8	2,070.6	2,143.1	2,219.2	2,256.1	2,299.5	2,320.2	+8.3%
AuM excl. double counting	**1,727.8**	**1,794.7**	**1,820.5**	**1,821.5**	**1,822.5**	**1,895.0**	**1,937.9**	**1,977.7**	**1,996.3**	**+9.5%**

€bn	Sept. 19	Dec. 19	Mar. 20	Jun. 20	Sept. 20	Dec. 20	Mar. 21	Jun. 21	Sept. 21	Δ Sept./Sept.
LCL Private Banking	50.6	51.3	49.4	51.2	51.6	54.1	57.2	58.6	59.8	+15.7%
CA Wealth Management	133.6	132.1	122.4	125.7	125.0	128.0	131.3	130.8	131.2	+4.9%
Of which France	32.9	33.3	30.6	32.0	32.3	33.7	34.7	36.1	36.5	+13.1%
Of which International	100.7	98.9	91.6	93.7	92.6	94.3	96.7	94.7	94.7	+2.1%
Total	**184.2**	**183.4**	**171.8**	**176.8**	**176.7**	**182.2**	**188.5**	**189.4**	**191.0**	**+8.1%**

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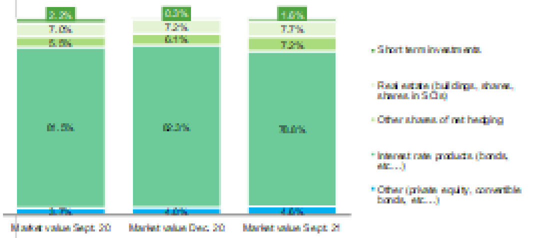
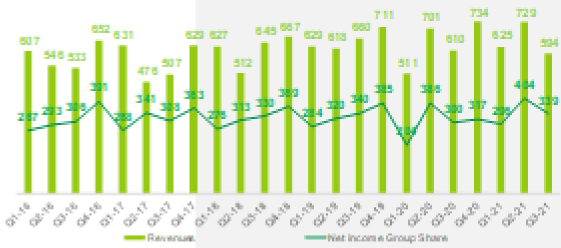
Activity indicators – Asset Gathering

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

euros bn	Sept. 19	Dec. 19	Mar. 20	Jun. 20	Sept. 20	Dec. 20	Mar. 21	Jun. 21	Sept. 21	Δ Sept./Sept.
Unit-linked	67.4	69.3	63.9	68.5	70.2	75.5	78.5	81.6	83.1	+18.3%
Euros	234.0	234.8	234.6	233.5	233.9	233.8	233.8	234.6	235.1	+0.5%
Total	**301.4**	**304.2**	**298.6**	**302.1**	**304.1**	**309.3**	**312.3**	**316.2**	**318.2**	**+4.6%**
Share of unit-linked	22.4%	22.8%	21.4%	22.7%	23.1%	24.2%	25.1%	25.8%	26.1%	+3.0pp





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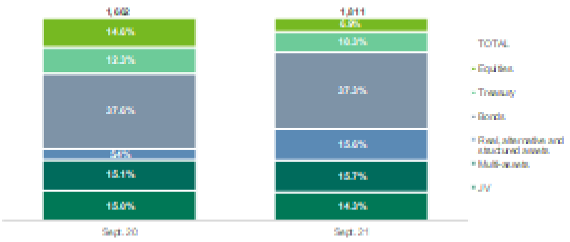
Activity indicators – Asset Gathering - Amundi

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



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

€m	Q3-21 stated	Specific items	Q3-21 underlying	Q3-20 stated	Specific items	Q3-20 underlying	∆ Q3/Q3 stated	∆ Q3/Q3 underlying
Revenues	1,571	-	1,571	1,411	-	1,411	+11.3%	+11.3%
Operating expenses excl.SRF	(738)	-	(738)	(658)	-	(658)	+12.1%	+12.1%
SRF	-	-	-	-	-	-	n.m.	n.m.
Gross operating income	833	-	833	753	-	753	+10.6%	+10.6%
Cost of risk	6	-	6	(41)	(28)	(13)	n.m.	n.m.
Equity-accounted entities	25	-	25	17	-	17	+47.5%	+47.5%
Net income on other assets	(0)	-	(0)	(1)	-	(1)	(55.5%)	(55.5%)
Change in value of goodwill	-	-	-	-	-	-	n.m.	n.m.
Income before tax	864	-	864	728	(28)	756	+18.6%	+14.3%
Tax	(168)	-	(168)	(172)	9	(181)	(2.1%)	(6.9%)
Net income from discont'd or held-for-sale ope.	1	-	1	-	-	-	n.m.	n.m.
Net income	696	-	696	556	(19)	575	+25.2%	+21.1%
Non controlling interests	(123)	-	(123)	(116)	-	(116)	+6.2%	+6.2%
Net income Group Share	573	-	573	440	(19)	459	+30.2%	+24.8%
Cost/Income ratio excl.SRF (%)	47.0%		47.0%	46.6%		46.6%	+0.3 pp	+0.3 pp

€m	9M-21 stated	Specific items	9M-21 underlying	9M-20 stated	Specific items	9M-20 underlying	∆ 9M/9M stated	∆ 9M/9M underlying
Revenues	4,919	(1)	4,920	4,090	(143)	4,232	+20.3%	+16.2%
Operating expenses	(2,272)	(2)	(2,270)	(2,129)	(38)	(2,091)	+6.7%	+8.6%
SRF	(7)	-	(7)	(6)	-	(6)	+14.2%	+14.2%
Gross operating income	2,640	(3)	2,643	1,955	(181)	2,135	+35.1%	+23.8%
Cost of risk	(19)	-	(19)	4	38	(33)	n.m.	(42.2%)
Equity-accounted entities	63	-	63	46	-	46	+37.9%	+37.9%
Net income on other assets	(1)	-	(1)	2	-	2	n.m.	n.m.
Change in value of goodwill	-	-	-	-	-	-	n.m.	n.m.
Income before tax	2,683	(3)	2,686	2,007	(144)	2,150	+33.7%	+24.9%
Tax	(467)	115	(582)	(495)	34	(528)	(5.6%)	+10.2%
Net income from discont'd or held-for-sale ope.	5	5	1	-	-	-	n.m.	n.m.
Net income	2,221	117	2,104	1,512	(110)	1,622	+46.9%	+29.8%
Non controlling interests	(402)	(37)	(366)	(255)	-	(255)	+57.5%	+43.2%
Net income Group Share	1,819	80	1,739	1,257	(110)	1,366	+44.7%	+27.2%
Cost/Income ratio excl.SRF (%)	46.2%		46.1%	52.1%		49.4%	-5.9 pp	-3.3 pp

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

€m	Q3-21 stated	Specific items	Q3-21 underlying	Q3-20 stated	Specific items	Q3-20 underlying	∆ Q3/Q3 stated	∆ Q3/Q3 underlying
Revenues	594	-	594	610	-	610	(2.6%)	(2.6%)
Operating expenses excl.SRF	(174)	-	(174)	(168)	-	(168)	+3.9%	+3.9%
SRF	-	-	-	-	-	-	n.m.	n.m.
Gross operating income	420	-	420	443	-	443	(5.1%)	(5.1%)
Cost of risk	(0)	-	(0)	(27)	(28)	0	(99.0%)	n.m.
Income before tax	420	-	420	415	(28)	443	+1.1%	(5.2%)
Tax	(84)	-	(84)	(91)	9	(100)	(28.3%)	(35.0%)
Net income Group Share	339	-	339	282	(19)	300	+20.2%	+12.7%
Cost/Income ratio excl.SRF (%)	29.3%		29.3%	27.5%		27.5%	+1.8 pp	+1.8 pp

€m	9M-21 stated	Specific items	9M-21 underlying	9M-20 stated	Specific items	9M-20 underlying	∆ 9M/9M stated	∆ 9M/9M underlying
Revenues	1,948	-	1,948	1,680	(143)	1,822	+16.0%	+6.9%
Operating expenses excl.SRF	(588)	-	(588)	(620)	(38)	(582)	(5.2%)	+1.0%
SRF	-	-	-	-	-	-	n.m.	n.m.
Gross operating income	1,360	-	1,360	1,059	(181)	1,240	+28.4%	+9.7%
Cost of risk	(1)	-	(1)	36	38	(1)	n.m.	(28.0%)
Income before tax	1,359	-	1,359	1,095	(144)	1,239	+24.1%	+9.7%
Tax	(285)	-	(285)	(289)	34	(323)	(1.5%)	(12.5%)
Net income Group Share	1,038	-	1,038	780	(110)	890	+33.1%	+16.6%
Cost/Income ratio excl.SRF (%)	30.2%		30.2%	36.9%		31.9%	-6.8 pp	-1.8 pp

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

€m	Q3-21 stated	Specific items	Q3-21 underlying	Q3-20 stated	Specific items	Q3-20 underlying	Δ Q3/Q3 stated	Δ Q3/Q3 underlying
Revenues	774	-	774	609	-	609	+27.1%	+27.1%
Operating expenses excl. SRF	(390)	-	(390)	(329)	-	(329)	+18.7%	+18.7%
SRF	-	-	-	-	-	-	n.m.	n.m.
Gross operating income	384	-	384	280	-	280	+36.9%	+36.9%
Cost of risk	7	-	7	(3)	-	(3)	n.m.	n.m.
Equity-accounted entities	25	-	25	17	-	17	+47.6%	+47.6%
Income before tax	415	-	415	294	-	294	+41.4%	+41.4%
Tax	(101)	-	(101)	(77)	-	(77)	+30.5%	+30.5%
Net income	314	-	314	216	-	216	+45.2%	+45.2%
Non controlling interests	(103)	-	(103)	(70)	-	(70)	+47.3%	+47.3%
Net income Group Share	211	-	211	146	-	146	+44.2%	+44.2%
Cost/Income ratio excl.SRF (%)	50.4%		50.4%	54.0%		54.0%	-3.6 pp	-3.6 pp

€m	9M-21 stated	Specific items	9M-21 underlying	9M-20 stated	Specific items	9M-20 underlying	Δ 9M/9M stated	Δ 9M/9M underlying
Revenues	2,359	-	2,359	1,810	-	1,810	+30.4%	+30.4%
Operating expenses excl. SRF	(1,166)	-	(1,166)	(988)	-	(988)	+18.0%	+18.0%
SRF	(4)	-	(4)	(3)	-	(3)	+24.1%	+24.1%
Gross operating income	1,189	-	1,189	818	-	818	+45.3%	+45.3%
Cost of risk	(13)	-	(13)	(20)	-	(20)	(33.7%)	(33.7%)
Equity-accounted entities	63	-	63	46	-	46	+36.0%	+36.0%
Income before tax	1,239	-	1,239	843	-	843	+46.9%	+46.9%
Tax	(196)	114	(310)	(223)	-	(223)	(12.3%)	+39.0%
Net income	1,044	114	929	620	-	620	+68.2%	+49.8%
Non controlling interests	(337)	(37)	(300)	(200)	-	(200)	+68.0%	+49.8%
Net income Group Share	707	78	629	420	-	420	+68.3%	+49.8%
Cost/Income ratio excl.SRF (%)	49.4%		49.4%	54.6%		54.6%	-5.2 pp	-5.2 pp

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

€m	Q3-21 stated	Specific items	Q3-21 underlying	Q3-20 stated	Specific items	Q3-20 underlying	Δ Q3/Q3 stated	Δ Q3/Q3 underlying
Revenues	203	-	203	192	-	192	+5.5%	+5.5%
Operating expenses excl.SRF	(173)	-	(173)	(162)	-	(162)	+7.2%	+7.2%
SRF	-	-	-	-	-	-	n.m.	n.m.
Gross operating income	29	-	29	30	-	30	(3.5%)	(3.5%)
Cost of risk	(0)	-	(0)	(11)	-	(11)	(97.5%)	(97.5%)
Income before tax	29	-	29	19	-	19	+50.7%	+50.7%
Tax	(3)	-	(3)	(4)	-	(4)	(18.6%)	(18.6%)
Net income from discont'd or held-for-sale ope.	1	-	1	-	-	-	n.m.	n.m.
Net income Group Share	23	-	23	13	-	13	+67.7%	+67.7%
Cost/Income ratio excl.SRF (%)	85.6%		85.6%	84.3%		84.3%	+1.3 pp	+1.3 pp

€m	9M-21 stated	Specific items	9M-21 underlying	9M-20 stated	Specific items	9M-20 underlying	Δ 9M/9M stated	Δ 9M/9M underlying
Revenues	611	(1)	612	600	-	600	+1.8%	+2.0%
Operating expenses excl.SRF	(519)	(2)	(517)	(521)	-	(521)	(0.4%)	(0.8%)
SRF	(3)	-	(3)	(3)	-	(3)	+2.9%	+2.9%
Gross operating income	90	(3)	93	76	-	76	+17.4%	+21.2%
Cost of risk	(5)	-	(5)	(12)	-	(12)	(58.1%)	(58.1%)
Net income on other assets	0	-	0	3	-	3	(99.1%)	(99.1%)
Income before tax	85	(3)	88	68	-	68	+24.7%	+29.1%
Tax	(7)	0	(7)	(2)	-	(2)	x 2.7	x 2.9
Net income Group Share	74	2	72	56	-	56	+30.5%	+26.8%
Cost/Income ratio excl.SRF (%)	84.9%		84.4%	86.8%		86.8%	-1.9 pp	-2.4 pp

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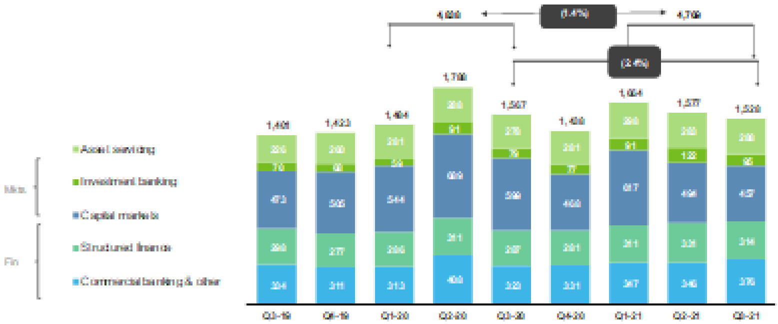
Activity indicators – Large customers

Underlying revenues by business lines (€m)



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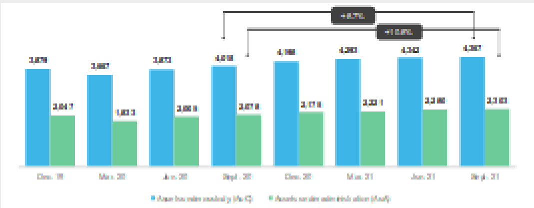
Activity indicators – Large customers

CACIB mandates & rankings

- **Capital markets**

- **Financing activities**

CACEIS outstandings (€bn)



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

€m	Q3-21 stated	Specific items	Q3-21 underlying	Q3-20 stated	Specific items	Q3-20 underlying	∆ Q3/Q3 stated	∆ Q3/Q3 underlying
Revenues	1,527	(2)	1,529	1,579	12	1,567	(3.3%)	(2.4%)
Operating expenses excl.SRF	(901)	(5)	(896)	(871)	(4)	(867)	+3.5%	+3.3%
SRF	-	-	-	-	-	-	n.m.	n.m.
Gross operating income	626	(7)	633	708	8	699	(11.6%)	(9.5%)
Cost of risk	(12)	-	(12)	(217)	-	(217)	(94.6%)	(94.6%)
Equity-accounted entities	2	-	2	0	-	0	x 6.2	x 6.2
Net income on other assets	(3)	-	(3)	1	-	1	n.m.	n.m.
Income before tax	614	(7)	621	492	8	483	+24.8%	+28.4%
Tax	(135)	2	(138)	(119)	(2)	(118)	+13.4%	+16.8%
Net income	478	(5)	483	372	7	366	+28.4%	+32.1%
Non controlling interests	(26)	1	(28)	(23)	1	(23)	+16.9%	+19.2%
Net income Group Share	452	(4)	455	350	7	342	+29.2%	+33.0%
Cost/Income ratio excl.SRF (%)	59.0%		58.6%	55.2%		55.4%	+3.8 pp	+3.2 pp

€m	9M-21 stated	Specific items	9M-21 underlying	9M-20 stated	Specific items	9M-20 underlying	∆ 9M/9M stated	∆ 9M/9M underlying
Revenues	4,753	(16)	4,769	4,872	34	4,838	(2.4%)	(1.4%)
Operating expenses excl.SRF	(2,732)	(26)	(2,706)	(2,612)	(12)	(2,600)	+4.6%	+4.1%
SRF	(328)	-	(328)	(260)	-	(260)	+26.2%	+26.2%
Gross operating income	1,693	(42)	1,735	2,000	22	1,978	(15.3%)	(12.3%)
Cost of risk	(38)	-	(38)	(719)	-	(719)	(94.7%)	(94.7%)
Equity-accounted entities	5	-	5	5	-	5	+17.2%	+17.2%
Net income on other assets	(39)	-	(39)	1	-	1	n.m.	n.m.
Income before tax	1,621	(42)	1,663	1,287	22	1,265	+26.0%	+31.5%
Tax	(355)	12	(367)	(223)	(8)	(215)	+59.4%	+70.8%
Net income	1,266	(30)	1,296	1,064	14	1,050	+19.0%	+23.4%
Non controlling interests	(65)	6	(71)	(62)	2	(64)	+5.2%	+10.8%
Net income Group Share	1,201	(24)	1,225	1,002	16	986	+19.8%	+24.2%
Cost/Income ratio excl.SRF (%)	57.5%		56.7%	53.6%		53.7%	+3.9 pp	+3.0 pp

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

€m	Q3-21 stated	Specific items	Q3-21 underlying	Q3-20 stated	Specific items	Q3-20 underlying	∆ Q3/Q3 stated	∆ Q3/Q3 underlying
Revenues	1,239	(2)	1,241	1,300	12	1,288	(4.7%)	(3.7%)
Operating expenses excl.SRF	(680)	-	(680)	(650)	-	(650)	+4.7%	+4.7%
SRF	-	-	-	-	-	-	n.m.	n.m.
Gross operating income	559	(2)	561	650	12	638	(14.1%)	(12.2%)
Cost of risk	(14)	-	(14)	(220)	-	(220)	(93.8%)	(93.8%)
Net income on other assets	(3)	-	(3)	1	-	1	n.m.	n.m.
Income before tax	542	(2)	544	430	12	418	+26.1%	+30.1%
Tax	(118)	1	(119)	(107)	(3)	(105)	+10.4%	+13.7%
Net income Group Share	415	(1)	416	316	9	307	+31.3%	+35.5%
Cost/Income ratio excl.SRF (%)	54.9%		54.8%	50.0%		50.5%	+4.9 pp	+4.4 pp

€m	9M-21 stated	Specific items	9M-21 underlying	9M-20 stated	Specific items	9M-20 underlying	∆ 9M/9M stated	∆ 9M/9M underlying
Revenues	3,884	(16)	3,901	4,024	34	3,990	(3.5%)	(2.2%)
Operating expenses excl.SRF	(2,052)	-	(2,052)	(1,963)	-	(1,963)	+4.5%	+4.5%
SRF	(295)	-	(295)	(232)	-	(232)	+27.3%	+27.3%
Gross operating income	1,537	(16)	1,553	1,829	34	1,795	(16.0%)	(13.5%)
Cost of risk	(45)	-	(45)	(716)	-	(716)	(93.7%)	(93.7%)
Net income on other assets	(40)	-	(40)	1	-	1	n.m.	n.m.
Income before tax	1,452	(16)	1,468	1,114	34	1,080	+30.3%	+35.9%
Tax	(312)	5	(317)	(181)	(11)	(170)	+71.9%	+86.1%
Net income Group Share	1,117	(11)	1,128	914	22	892	+22.2%	+26.5%
Cost/Income ratio excl.SRF (%)	52.8%		52.6%	48.8%		49.2%	+4.0 pp	+3.4 pp

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

€m	Q3-21 stated	Specific items	Q3-21 underlying	Q3-20 stated	Specific items	Q3-20 underlying	∆ Q3/Q3 stated	∆ Q3/Q3 underlying
Revenues	684	(5)	689	603	(7)	610	+13.4%	+13.0%
Operating expenses excl.SRF	(277)	-	(277)	(271)	-	(271)	+2.2%	+2.2%
SRF	-	-	-	-	-	-	n.m.	n.m.
Gross operating income	406	(5)	412	332	(7)	339	+22.5%	+21.6%
Cost of risk	(12)	-	(12)	(225)	-	(225)	(94.6%)	(94.6%)
Net income on other assets	(3)	-	(3)	1	-	1	n.m.	n.m.
Income before tax	392	(5)	397	107	(7)	114	x 3.7	x 3.5
Tax	(91)	2	(93)	(21)	2	(23)	x 4.4	x 4
Net income Group Share	294	(4)	298	84	(5)	89	x 3.5	x 3.3
Cost/Income ratio excl.SRF (%)	40.6%		40.2%	45.0%		44.5%	-4.4 pp	-4.2 pp

€m	9M-21 stated	Specific items	9M-21 underlying	9M-20 stated	Specific items	9M-20 underlying	∆ 9M/9M stated	∆ 9M/9M underlying
Revenues	2,004	(21)	2,025	1,970	41	1,929	+1.8%	+5.0%
Operating expenses excl.SRF	(835)	-	(835)	(817)	-	(817)	+2.3%	+2.3%
SRF	(114)	-	(114)	(71)	-	(71)	+61.4%	+61.4%
Gross operating income	1,055	(21)	1,076	1,083	41	1,042	(2.6%)	+3.3%
Cost of risk	(62)	-	(62)	(675)	-	(675)	(90.8%)	(90.8%)
Net income on other assets	(40)	-	(40)	1	-	1	n.m.	n.m.
Income before tax	953	(21)	975	409	41	368	x 2.3	x 2.6
Tax	(157)	6	(163)	45	(13)	58	n.m.	n.m.
Net income Group Share	779	(15)	794	445	27	418	+75.3%	+90.2%
Cost/Income ratio excl.SRF (%)	41.7%		41.2%	41.5%		42.3%	+0.2 pp	-1.1 pp

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

€m	Q3-21 stated	Specific items	Q3-21 underlying	Q3-20 stated	Specific items	Q3-20 underlying	∆ Q3/Q3 stated	∆ Q3/Q3 underlying
Revenues	555	4	552	697	19	678	(20.3%)	(18.7%)
Operating expenses excl.SRF	(403)	-	(403)	(379)	-	(379)	+6.5%	+6.5%
SRF	-	-	-	-	-	-	n.m.	n.m.
Gross operating income	152	4	148	318	19	299	(52.2%)	(50.5%)
Cost of risk	(1)	-	(1)	5	-	5	n.m.	n.m.
Income before tax	151	4	147	323	19	305	(53.4%)	(51.8%)
Tax	(27)	(1)	(28)	(86)	(5)	(82)	(68.7%)	(66.0%)
Net income Group Share	121	3	118	232	14	218	(47.7%)	(45.7%)
Cost/Income ratio excl.SRF (%)	72.6%		73.1%	54.3%		55.8%	+18.3 pp	+17.3 pp

€m	9M-21 stated	Specific items	9M-21 underlying	9M-20 stated	Specific items	9M-20 underlying	∆ 9M/9M stated	∆ 9M/9M underlying
Revenues	1,880	5	1,875	2,054	(7)	2,061	(8.5%)	(9.0%)
Operating expenses excl.SRF	(1,217)	-	(1,217)	(1,147)	-	(1,147)	+6.1%	+6.1%
SRF	(181)	-	(181)	(161)	-	(161)	+12.4%	+12.4%
Gross operating income	482	5	477	746	(7)	753	(35.4%)	(36.6%)
Cost of risk	17	-	17	(41)	-	(41)	n.m.	n.m.
Income before tax	499	5	494	705	(7)	712	(29.3%)	(30.7%)
Tax	(155)	(1)	(153)	(226)	2	(228)	(31.6%)	(32.7%)
Net income Group Share	337	4	334	469	(5)	474	(28.1%)	(29.6%)
Cost/Income ratio excl.SRF (%)	64.7%		64.9%	55.8%		55.6%	+8.9 pp	+9.3 pp

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

€m	Q3-21 stated	Specific items	Q3-21 underlying	Q3-20 stated	Specific items	Q3-20 underlying	∆ Q3/Q3 stated	∆ Q3/Q3 underlying
Revenues	**288**	-	**288**	**278**	-	**278**	+3.4%	+3.4%
Operating expenses excl. SRF	(221)	(5)	(215)	(221)	(4)	(217)	(0.1%)	(1.0%)
SRF	-	-	-	-	-	-	n.m.	n.m.
Gross operating income	**67**	**(5)**	**73**	**58**	**(4)**	**61**	**+16.6%**	**+18.7%**
Cost of risk	2	-	2	3	-	3	(29.2%)	(29.2%)
Equity-accounted entities	2	-	2	1	-	1	+41.6%	+41.6%
Income before tax	**71**	**(5)**	**77**	**62**	**(4)**	**65**	**+15.4%**	**+17.4%**
Tax	(17)	2	(19)	(12)	1	(13)	+39.5%	+41.0%
Net income	**54**	**(4)**	**58**	**49**	**(3)**	**52**	**+9.4%**	**+11.4%**
Non controlling interests	(18)	1	(19)	(16)	1	(17)	+9.4%	+11.3%
Net income Group Share	**37**	**(3)**	**39**	**33**	**(3)**	**35**	**+9.4%**	**+11.5%**
Cost/income ratio excl. SRF (%)	**76.6%**		**74.8%**	**79.3%**		**78.0%**	**-2.7 pp**	**-3.3 pp**

€m	9M-21 stated	Specific items	9M-21 underlying	9M-20 stated	Specific items	9M-20 underlying	∆ 9M/9M stated	∆ 9M/9M underlying
Revenues	**868**	-	**868**	**848**	-	**848**	+2.4%	+2.4%
Operating expenses excl. SRF	(679)	(26)	(654)	(648)	(12)	(636)	+4.7%	+2.7%
SRF	(33)	-	(33)	(28)	-	(28)	+16.6%	+16.6%
Gross operating income	**156**	**(26)**	**182**	**171**	**(12)**	**183**	**(8.7%)**	**(0.7%)**
Cost of risk	7	-	7	(1)	-	(1)	n.m.	n.m.
Equity-accounted entities	5	-	5	5	-	5	+17.3%	+17.3%
Income before tax	**169**	**(26)**	**194**	**173**	**(12)**	**185**	**(2.3%)**	**+5.3%**
Tax	(43)	7	(50)	(41)	3	(45)	+4.1%	+12.5%
Net income	**126**	**(19)**	**144**	**131**	**(9)**	**140**	**(4.3%)**	**+3.0%**
Non controlling interests	(42)	6	(47)	(43)	3	(46)	(3.1%)	+3.0%
Net income Group Share	**84**	**(13)**	**97**	**88**	**(6)**	**95**	**(4.8%)**	**+2.7%**
Cost/income ratio excl. SRF (%)	**78.2%**		**75.3%**	**76.5%**		**75.1%**	**+1.7 pp**	**+0.2 pp**

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Activity indicators – Specialised financial services

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

CACF OUTSTANDINGS

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

(€bn)	Sept. 19	Dec. 19	Mar. 20	Jun. 20	Sept. 20	Dec. 20	Mar. 21	Jun. 21	Sept. 21	∆ Sept./Sept.
Consolidated loan book	34.4	34.8	34.8	34.3	32.9	33.2	33.0	33.4	35.3	7.2%
Car finance partnerships	32.9	33.2	32.8	31.1	31.0	31.7	32.8	32.4	31.0	-0.3%
Crédit Agricole Group	19.5	20.1	20.1	19.7	20.1	20.3	20.4	20.7	20.9	4.0%
Other	3.8	3.8	3.7	3.3	5.2	5.7	5.3	5.6	3.9	-24.7%
Total	**90.6**	**92.0**	**91.4**	**88.4**	**89.2**	**90.9**	**91.4**	**92.1**	**91.0**	**2.0%**
O/w Agos (total managed loan book)	*14.4*	*14.6*	*14.5*	*14.5*	*13.6*	*13.6*	*13.6*	*13.6*	*13.6*	*0.3%*

CAL&F OUTSTANDINGS

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

(€bn)	Sept. 19	Dec. 19	Mar. 20	Jun. 20	Sept. 20	Dec. 20	Mar. 21	Jun. 21	Sept. 21	∆ Sept./Sept.
Leasing portfolio	14.7	15.1	15.1	15.1	15.3	15.5	15.7	15.9	16.0	4.7%
incl. France	*11.9*	*12.1*	*12.3*	*12.3*	*12.5*	*12.6*	*12.6*	*12.6*	*13.0*	*3.4%*
Factored turnover	18.7	20.6	19.2	15.5	18.4	21.5	20.4	22.5	22.5	22.0%
incl. France	*12.4*	*14.0*	*12.4*	*10.2*	*12.0*	*14.4*	*13.3*	*14.6*	*14.6*	*21.0%*

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

€m	Q3-21 stated	Specific items	Q3-21 underlying	Q3-20 stated	Specific items	Q3-20 underlying	∆ Q3/Q3 stated	∆ Q3/Q3 underlying
Revenues	704	-	704	619	-	619	+13.8%	+13.8%
Operating expenses excl.SRF	(370)	-	(370)	(289)	-	(289)	+28.2%	+28.2%
SRF	-	-	-	-	-	-	n.m.	n.m.
Gross operating income	335	-	335	330	-	330	+1.2%	+1.2%
Cost of risk	(108)	-	(108)	(141)	-	(141)	(23.5%)	(23.5%)
Equity-accounted entities	79	-	79	72	-	72	+9.7%	+9.7%
Net income on other assets	(7)	-	(7)	(11)	-	(11)	(38.1%)	(38.1%)
Income before tax	299	-	299	250	-	250	+19.4%	+19.4%
Tax	(68)	-	(68)	(43)	-	(43)	+58.3%	+58.3%
Net income from discont'd or held-for-sale ops.	(1)	-	(1)	(69)	(69)	-	n.m.	n.m.
Net income	230	-	230	138	(69)	207	+66.8%	+11.2%
Non controlling interests	(31)	-	(31)	(26)	-	(26)	+18.8%	+18.8%
Net income Group Share	200	-	200	112	(69)	181	+78.8%	+10.4%
Cost/Income ratio excl.SRF (%)	52.5%		52.5%	46.6%		46.6%	+5.9 pp	+5.9 pp

€m	9M-21 stated	Specific items	9M-21 underlying	9M-20 stated	Specific items	9M-20 underlying	∆ 9M/9M stated	∆ 9M/9M underlying
Revenues	2,007	-	2,007	1,873	-	1,873	+7.1%	+7.1%
Operating expenses excl.SRF	(1,032)	-	(1,032)	(949)	-	(949)	+8.7%	+8.7%
SRF	(23)	-	(23)	(20)	-	(20)	+15.9%	+15.9%
Gross operating income	952	-	952	904	-	904	+5.3%	+5.3%
Cost of risk	(389)	-	(389)	(579)	-	(579)	(38.2%)	(38.2%)
Equity-accounted entities	241	5	236	204	-	204	+17.7%	+15.3%
Net income on other assets	5	-	5	7	-	7	(24.4%)	(24.4%)
Income before tax	828	5	823	536	-	536	+54.5%	+53.5%
Tax	(177)	-	(177)	(25)	-	(25)	x 7	x 7
Net income from discont'd or held-for-sale ops.	-	-	-	(69)	(69)	-	n.m.	n.m.
Net income	651	5	646	442	(69)	511	+47.4%	+26.5%
Non controlling interests	(82)	-	(82)	(72)	-	(72)	+14.0%	+14.0%
Net income Group Share	569	5	564	370	(69)	439	+53.9%	+28.6%
Cost/Income ratio excl.SRF (%)	51.4%		51.4%	50.7%		50.7%	+0.7 pp	+0.7 pp

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

€m	Q3-21 stated	Specific items	Q3-21 underlying	Q3-20 stated	Specific items	Q3-20 underlying	∆ Q3/Q3 stated	∆ Q3/Q3 underlying
Revenues	553	-	553	488	-	488	+13.5%	+13.5%
Operating expenses excl.SRF	(290)	-	(290)	(218)	-	(218)	+33.0%	+33.0%
SRF	-	-	-	-	-	-	n.m.	n.m.
Gross operating income	263	-	263	269	-	269	(2.4%)	(2.4%)
Cost of risk	(92)	-	(92)	(127)	-	(127)	(27.4%)	(27.4%)
Equity-accounted entities	79	-	79	72	-	72	+9.7%	+9.7%
Net income on other assets	(7)	-	(7)	(10)	-	(10)	(29.2%)	(29.2%)
Income before tax	243	-	243	205	-	205	+18.7%	+18.7%
Tax	(54)	-	(54)	(32)	-	(32)	+69.1%	+69.1%
Net income from discont'd or held-for-sale ops.	(1)	-	(1)	(69)	(69)	-	n.m.	n.m.
Net income	189	-	189	104	(69)	173	+81.3%	+8.9%
Non controlling interests	(31)	-	(31)	(26)	-	(26)	+17.3%	+17.3%
Net income Group Share	158	-	158	78	(69)	147	x2	+7.4%
Cost/Income ratio excl.SRF (%)	52.5%		52.5%	44.8%		44.8%	+7.7 pp	+7.7 pp

€m	9M-21 stated	Specific items	9M-21 underlying	9M-20 stated	Specific items	9M-20 underlying	∆ 9M/9M stated	∆ 9M/9M underlying
Revenues	1,568	-	1,568	1,491	-	1,491	+5.2%	+5.2%
Operating expenses excl.SRF	(799)	-	(799)	(735)	-	(735)	+8.7%	+8.7%
SRF	(10)	-	(10)	(10)	-	(10)	+2.4%	+2.4%
Gross operating income	759	-	759	746	-	746	+1.7%	+1.7%
Cost of risk	(325)	-	(325)	(508)	-	(508)	(36.1%)	(36.1%)
Equity-accounted entities	241	5	236	204	-	204	+17.7%	+15.3%
Net income on other assets	5	-	5	3	-	3	x 2	x 2
Income before tax	680	5	675	445	-	445	+53.0%	+51.9%
Tax	(134)	-	(134)	2	-	2	n.m.	n.m.
Net income from discont'd or held-for-sale ops.	-	-	-	(69)	(69)	-	n.m.	n.m.
Net income	546	5	541	378	(69)	447	+44.6%	+21.1%
Non controlling interests	(82)	-	(82)	(72)	-	(72)	+13.1%	+13.1%
Net income Group Share	465	5	460	306	(69)	375	+52.0%	+22.7%
Cost/Income ratio excl.SRF (%)	51.0%		51.0%	49.3%		49.3%	+1.7 pp	+1.7 pp

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

€m	Q3-21 stated	Specific items	Q3-21 underlying	Q3-20 stated	Specific items	Q3-20 underlying	Δ Q3/Q3 stated	Δ Q3/Q3 underlying
Revenues	151	-	151	131	-	131	+14.9%	+14.9%
Operating expenses excl.SRF	(80)	-	(80)	(70)	-	(70)	+13.0%	+13.0%
SRF	-	-	-	-	-	-	n.m.	n.m.
Gross operating income	72	-	72	61	-	61	+17.1%	+17.1%
Cost of risk	(16)	-	(16)	(14)	-	(14)	+11.8%	+11.8%
Net income on other assets	(0)	-	(0)	(1)	-	(1)	(90.5%)	(90.5%)
Income before tax	56	-	56	46	-	46	+22.5%	+22.5%
Tax	(14)	-	(14)	(12)	-	(12)	+21.2%	+21.2%
Net income Group Share	42	-	42	34	-	34	+23.4%	+23.4%
Cost/income ratio excl.SRF (%)	52.7%		52.7%	53.5%		53.5%	-0.9 pp	-0.9 pp

€m	9M-21 stated	Specific items	9M-21 underlying	9M-20 stated	Specific items	9M-20 underlying	Δ 9M/9M stated	Δ 9M/9M underlying
Revenues	438	-	438	382	-	382	+14.7%	+14.7%
Operating expenses excl.SRF	(232)	-	(232)	(214)	-	(214)	+8.4%	+8.4%
SRF	(13)	-	(13)	(10)	-	(10)	+28.4%	+28.4%
Gross operating income	193	-	193	158	-	158	+22.4%	+22.4%
Cost of risk	(45)	-	(45)	(70)	-	(70)	(36.0%)	(36.0%)
Net income on other assets	0	-	0	4	-	4	(90.4%)	(90.4%)
Income before tax	148	-	148	92	-	92	+61.0%	+61.0%
Tax	(43)	-	(43)	(27)	-	(27)	+56.9%	+56.9%
Net income Group Share	105	-	105	64	-	64	+62.9%	+62.9%
Cost/income ratio excl.SRF (%)	53.0%		53.0%	56.1%		56.1%	-3.1 pp	-3.1 pp

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Activity Indicators – French retail banking

Customer savings / loans outstandings (€bn)

LCL - Customer savings (€bn)

Customer savings (€bn)*	Mar.19	June 19	Sept. 19	Dec. 19	Mar.20	June 20	Sept. 20	Dec. 20	Mar.21	June 21	Sept.21	Δ Sept./Sept.
Securities	10.1	10.3	10.1	10.8	8.8	10.3	9.8	10.8	11.3	13.8	12.8	31.1%
Mutual funds and REITs	8.7	8.8	8.8	8.8	7.3	7.7	8.1	8.8	8.7	8.8	8.8	8.4%
Life insurance	61.8	62.7	63.1	63.4	61.6	62.8	62.7	63.4	63.8	65.8	66.8	3.3%
Off-balance sheet savings	80.3	81.4	81.8	82.4	77.8	80.7	80.7	81.8	83.8	88.7	88.4	9.8%
Demand deposits	48.3	51.3	53.3	54.3	58.8	68.6	69.3	70.3	71.8	74.4	76.8	11.8%
Home purchase savings plans	9.8	9.8	9.8	9.8	10.0	10.1	10.1	10.1	10.3	10.3	10.1	0.6%
Bonds	4.8	4.1	4.8	4.8	4.8	4.1	4.6	6.3	5.8	5.4	5.3	15.0%
Passbooks*	40.7	40.9	42.0	42.8	42.8	42.9	43.0	41.3	43.0	43.3	43.0	0.0%
Time deposits	11.8	12.3	12.8	12.8	12.3	10.8	10.8	10.8	10.4	8.8	8.7	-7.8%
On-balance sheet savings	118.2	118.1	121.2	124.0	124.8	133.8	136.4	138.3	138.8	142.8	144.1	5.7%
TOTAL	198.8	198.8	202.8	206.4	202.6	214.3	217.1	218.8	223.1	227.8	228.8	5.7%

Passbooks* o/w (€bn)	Mar.19	June 19	Sept. 19	Dec. 19	Mar.20	June 20	Sept. 20	Dec. 20	Mar.21	June 21	Sept.21	Δ Sept./Sept.
Livret A	9.8	9.8	9.8	9.8	10.3	10.8	11.0	11.2	11.7	11.8	12.3	11.3%
LEP	1.0	0.9	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	-3.2%
LDD	8.2	8.2	8.2	8.2	8.4	8.7	8.8	8.8	9.1	9.1	9.1	3.8%

* Including liquid company savings

Retail Banking in France (LCL) - Loans outstandings

Loans outstanding (€bn)	Mar.19	June 19	Sept. 19	Dec. 19	Mar.20	June 20	Sept. 20	Dec. 20	Mar.21	June 21	Sept.21	Δ Sept./Sept.
Corporate	23.8	24.1	24.8	23.8	24.8	28.4	28.3	28.8	28.8	27.8	28.1	-0.7%
Professionals	14.3	14.8	15.0	15.4	15.8	18.8	19.7	20.4	20.8	21.0	21.3	7.8%
Consumer credit	7.4	7.6	7.8	8.1	7.7	7.7	7.8	8.0	7.8	8.0	8.1	3.8%
Home loans	76.8	79.3	80.4	83.4	83.4	83.8	84.8	86.1	88.7	87.8	90.3	6.2%
TOTAL	122.0	124.8	127.8	128.8	131.8	138.8	141.8	143.4	144.8	144.7	147.8	4.3%

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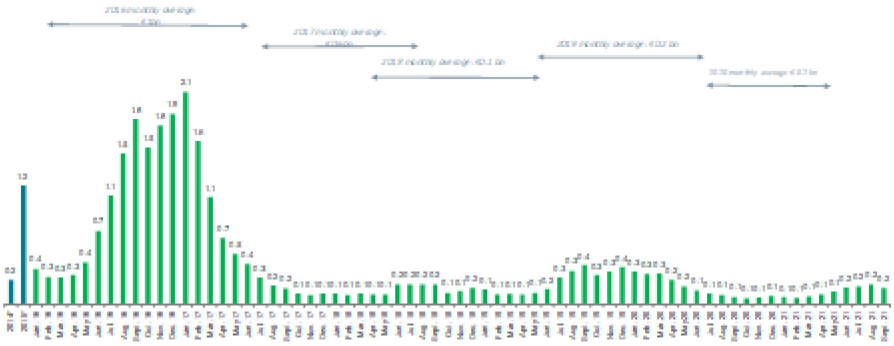
Activity Indicators – French retail banking

Monthly renegotiated outstandings (€bn)



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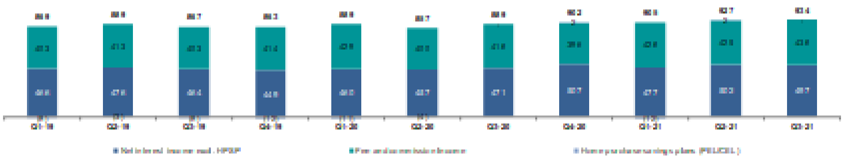
Activity Indicators – French retail banking

Revenues (€m)

Revenues (€m)	Q1-19	Q2-19	Q3-19	Q4-19	Q1-20	Q2-20	Q3-20	Q4-20	Q1-21	Q2-21	Q3-21	Δ Q3/Q3
Net interest income	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Home purchase savings plans (PEL/CEL)	(8)	(3)	(8)	(13)	(11)	(4)	-	3	(13)	3	-	N.S.
Net interest income excl. HPSP	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Fee and commission income	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
- Securities	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
- Insurance	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
- Account management and payment instruments	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
TOTAL	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
TOTAL excl. HPSP	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

* [illegible]



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

€m	Q3-21 stated	Specific items	Q3-21 underlying	Q3-20 stated	Specific items	Q3-20 underlying	∆ Q3/Q3 stated	∆ Q3/Q3 underlying
Revenues	934	-	934	889	-	889	+5.1%	+5.1%
Operating expenses excl.SRF	(566)	-	(566)	(550)	-	(550)	+3.0%	+3.0%
SRF	-	-	-	-	-	-	n.m.	n.m.
Gross operating income	368	-	368	339	-	339	+8.5%	+8.5%
Cost of risk	(41)	-	(41)	(83)	-	(83)	(50.5%)	(50.5%)
Net income on other assets	1	-	1	1	-	1	(1.2%)	(1.2%)
Income before tax	328	-	328	258	-	258	+27.5%	+27.5%
Tax	(88)	-	(88)	(74)	-	(74)	+19.7%	+19.7%
Net income Group Share	230	-	230	176	-	176	+30.6%	+30.6%
Cost/Income ratio excl.SRF (%)	60.6%		60.6%	61.8%		61.8%	-1.2 pp	-1.2 pp

€m	9M-21 stated	Specific items	9M-21 underlying	9M-20 stated	Specific items	9M-20 underlying	∆ 9M/9M stated	∆ 9M/9M underlying
Revenues	2,757	(10)	2,767	2,617	(17)	2,635	+5.3%	+5.0%
Operating expenses excl.SRF	(1,709)	(13)	(1,696)	(1,678)	-	(1,678)	+1.8%	+1.1%
SRF	(59)	-	(59)	(42)	-	(42)	+40.9%	+40.9%
Gross operating income	989	(23)	1,012	897	(17)	915	+10.2%	+10.7%
Cost of risk	(167)	-	(167)	(301)	-	(301)	(44.4%)	(44.4%)
Net income on other assets	2	-	2	2	-	2	+61.6%	+61.6%
Income before tax	824	(23)	847	598	(17)	615	+37.8%	+37.7%
Tax	(239)	7	(246)	(183)	6	(189)	+30.7%	+30.3%
Net income Group Share	559	(16)	575	396	(11)	408	+41.0%	+41.0%
Cost/Income ratio excl.SRF (%)	62.0%		61.3%	64.1%		63.7%	-2.1 pp	-2.4 pp

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Activity Indicators – International retail banking

Customer assets & Loans outstandings (€bn)

CA Italy (€bn)	Sept. 19**	Dec. 19**	Mar. 20 **	June 20**	Sept. 20**	Dec. 20**	Mar. 21 **	June 21**	Sept 21**	∆ Sept/Sept
Total loans outstanding	43.4	43.3	44.2	45.1	46.0	45.5	46.5	61.2	60.9	+32.3%
o/w retail customer loans	21.1	21.3	21.4	21.7	21.9	22.4	22.7	28.1	28.2	+28.5%
o/w small businesses loans	7.5	7.5	7.4	7.6	7.9	7.7	7.5	9.8	9.7	+24.0%
o/w corporates loans, including SMEs	12.7	12.4	13.3	13.7	14.1	13.5	14.0	21.1	20.8	+46.8%
On-balance sheet customer assets**	40.9	41.2	41.8	42.4	43.6	44.9	44.1	61.1	61.9	+42.0%
Off-balance sheet customer assets**	35.8	36.7	34.9	37.4	38.1	39.9	40.8	50.6	51.6	+35.2%
Total assets (€bn)	76.7	77.9	76.8	79.8	81.7	84.8	85.0	111.8	113.5	+38.8%

* including integration of Calit for €1.9bn

** excluding assets under custody

IRB Others (€bn)	Sept. 19	Dec. 19	Mar. 20	June 20	Sept. 20**	Dec. 20**	Mar. 21 **	June 21**	Sept 21**	∆ Sept/Sept
Total loans outstanding	11.8	11.9	11.5	11.7	11.9	11.7	11.8	12.5	12.8	+7.6%
o/w retail customer loans	5.8	5.9	5.6	5.7	5.9	5.9	6.0	6.2	6.3	+7.3%
o/w small businesses loans	0.5	0.5	0.5	0.5	0.6	0.5	0.6	0.6	0.6	+6.3%
o/w corporate loans, including SMEs	5.6	5.5	5.2	5.3	5.4	5.2	5.1	5.4	5.9	+9.1%
On-balance sheet customer assets	12.7	12.8	12.5	12.9	13.1	13.5	14.0	14.3	14.3	+9.0%
Off-balance sheet customer assets	2.1	2.2	2.1	2.2	2.3	2.4	2.5	2.1	2.1	(8.6%)
Total assets (€bn)	14.8	15.0	14.6	15.1	15.4	15.9	16.4	16.4	16.4	+6.4%

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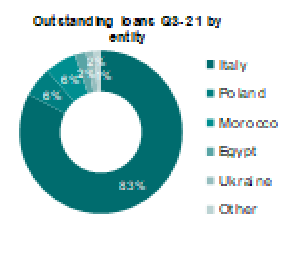
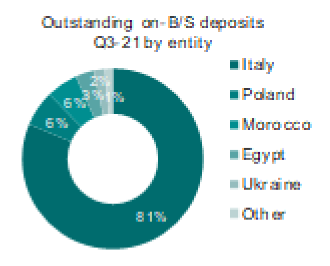
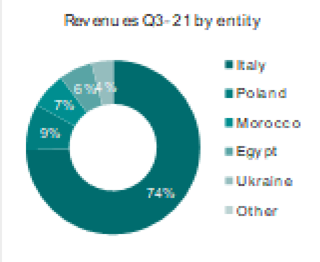
Activity Indicators – International retail banking

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







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

€m	Q3-21 stated	Specific items	Q3-21 underlying	Q3-20 stated	Specific items	Q3-20 underlying	∆ Q3/Q3 stated	∆ Q3/Q3 underlying
Revenues	794	(3)	797	657	-	657	+20.9%	+21.3%
Operating expenses excl. SRF	(495)	(9)	(486)	(415)	-	(415)	+19.2%	+17.0%
SRF	-	-	-	-	-	-	n.m.	n.m.
Gross operating income	299	(11)	311	241	-	241	+24.0%	+28.8%
Cost of risk	(109)	-	(109)	(124)	-	(124)	(12.0%)	(12.0%)
Net income on other assets	0	1	(1)	6	-	6	(94.1%)	n.m.
Change in value of goodwill	-	-	-	-	-	-	n.m.	n.m.
Income before tax	192	(10)	202	123	-	123	+55.8%	+64.1%
Tax	(59)	2	(62)	(33)	-	(33)	+78.9%	+86.2%
Net income	130	(9)	139	89	-	89	+45.0%	+55.3%
Non controlling interests	(31)	1	(32)	(26)	-	(26)	+17.7%	+22.3%
Net income Group Share	99	(8)	107	63	-	63	+56.5%	+69.2%
Cost/income ratio excl.SRF (%)	62.3%		61.0%	63.2%		63.2%	-0.9 pp	-2.2 pp

€m	9M-21 stated	Specific items	9M-21 underlying	9M-20 stated	Specific items	9M-20 underlying	∆ 9M/9M stated	∆ 9M/9M underlying
Revenues	2,289	(3)	2,291	1,967	-	1,967	+16.4%	+16.5%
Operating expenses excl. SRF	(1,392)	(9)	(1,383)	(1,263)	(8)	(1,255)	+10.2%	+10.1%
SRF	(33)	-	(33)	(25)	-	(25)	+30.2%	+30.2%
Gross operating income	864	(11)	876	678	(8)	686	+27.4%	+27.6%
Cost of risk	(329)	(25)	(304)	(438)	-	(438)	(25.0%)	(30.7%)
Net income on other assets	(13)	(15)	2	72	-	72	n.m.	(97.6%)
Change in value of goodwill	378	378	-	-	-	-	n.m.	n.m.
Income before tax	901	326	575	312	(8)	320	x 2.9	+79.7%
Tax	(131)	46	(176)	(86)	3	(89)	+51.6%	+98.0%
Net income from discont'd or held-for-sale ope.	(3)	(1)	(2)	(1)	-	(1)	n.m.	n.m.
Net income	767	371	397	225	(5)	230	x 3.4	+72.5%
Non controlling interests	(193)	(92)	(101)	(74)	1	(75)	x 2.6	+35.9%
Net income Group Share	574	279	295	151	(4)	155	x 3.8	+90.1%
Cost/income ratio excl.SRF (%)	60.8%		60.3%	64.2%		63.8%	-3.4 pp	-3.5 pp

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

€m	Q3-21 stated	Specific items	Q3-21 underlying	Q3-20 stated	Specific items	Q3-20 underlying	∆ Q3/Q3 stated	∆ Q3/Q3 underlying
Revenues	612	-	612	462	-	462	+32.6%	+32.6%
Operating expenses excl.SRF	(383)	(9)	(374)	(282)	-	(282)	+35.8%	+32.7%
SRF	-	-	-	-	-	-	n.m.	n.m.
Gross operating income	230	(9)	238	180	-	180	+27.6%	+32.4%
Cost of risk	(78)	-	(78)	(86)	-	(86)	(9.2%)	(9.2%)
Net income on other assets	1	1	0	(0)	-	(0)	n.m.	n.m.
Change in value of goodwill	-	-	-	-	-	-	n.m.	n.m.
Income before tax	153	(7)	160	93	-	93	+63.9%	+71.8%
Tax	(45)	2	(48)	(23)	-	(23)	x 2	x 2.1
Net income	107	(5)	112	71	-	71	+52.1%	+59.2%
Non controlling interests	(21)	1	(23)	(19)	-	(19)	+13.9%	+20.3%
Net income Group Share	86	(4)	90	52	-	52	+66.0%	+73.2%
Cost/income ratio excl.SRF (%)	62.5%		61.1%	61.0%		61.0%	+1.5 pp	+0.0 pp

€m	9M-21 stated	Specific items	9M-21 underlying	9M-20 stated	Specific items	9M-20 underlying	∆ 9M/9M stated	∆ 9M/9M underlying
Revenues	1,682	-	1,682	1,337	-	1,337	+25.8%	+25.8%
Operating expenses excl.SRF	(1,011)	(9)	(1,003)	(849)	-	(849)	+19.1%	+18.1%
SRF	(33)	-	(33)	(25)	-	(25)	+30.2%	+30.2%
Gross operating income	638	(9)	647	462	-	462	+38.1%	+39.9%
Cost of risk	(254)	(25)	(229)	(315)	-	(315)	(19.3%)	(27.2%)
Net income on other assets	(15)	(15)	0	66	-	66	n.m.	(99.8%)
Change in value of goodwill	378	378	-	-	-	-	n.m.	n.m.
Income before tax	748	329	419	213	-	213	x 3.5	+96.9%
Tax	(79)	46	(125)	(60)	-	(60)	+32.0%	x 2.1
Net income	669	375	294	153	-	153	x 4.4	+92.5%
Non controlling interests	(163)	(92)	(71)	(41)	-	(41)	x 3.9	+70.9%
Net income Group Share	506	283	223	111	-	111	x 4.6	x 2
Cost/income ratio excl.SRF (%)	60.1%		59.6%	63.5%		63.5%	-3.4 pp	-3.9 pp

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

€m	Q3-21 stated	Specific items	Q3-21 underlying	Q3-20 stated	Specific items	Q3-20 underlying	∆ Q3/Q3 stated	∆ Q3/Q3 underlying
Revenues	182	(2)	184	195	-	195	(6.6%)	(5.5%)
Operating expenses	(112)	(0)	(112)	(134)	-	(134)	(15.9%)	(16.2%)
SRF	-	-	-	-	-	-	n.m.	n.m.
Gross operating income	70	(3)	72	61	-	61	+13.4%	+18.0%
Cost of risk	(29)	-	(29)	(30)	-	(30)	(22.5%)	(22.5%)
Income before tax	39	(3)	42	30	-	30	+30.8%	+40.2%
Tax	(14)	-	(14)	(11)	-	(11)	+32.7%	+32.7%
Net income	22	(4)	27	19	-	19	+18.5%	+41.0%
Non controlling interests	(10)	-	(10)	(8)	-	(8)	+27.0%	+27.0%
Net income Group Share	13	(4)	17	11	-	11	+12.6%	+50.8%
Cost/income ratio excl.SRF (%)	61.7%		60.7%	68.5%		68.5%	-6.8 pp	-7.8 pp

€m	9M-21 stated	Specific items	9M-21 underlying	9M-20 stated	Specific items	9M-20 underlying	∆ 9M/9M stated	∆ 9M/9M underlying
Revenues	606	(2)	609	630	-	630	(3.8%)	(3.4%)
Operating expenses	(381)	(0)	(380)	(414)	(8)	(406)	(8.1%)	(6.5%)
SRF	-	-	-	-	-	-	n.m.	n.m.
Gross operating income	226	(3)	229	216	(8)	224	+4.6%	+2.1%
Cost of risk	(74)	-	(74)	(123)	-	(123)	(39.6%)	(39.6%)
Net income on other assets	2	-	2	6	-	6	(75.3%)	(75.3%)
Income before tax	153	(3)	156	99	(8)	107	+54.2%	+45.5%
Tax	(51)	-	(51)	(26)	3	(29)	+97.2%	+77.2%
Net income from discont'd or held-for-sale ope.	(3)	(1)	(2)	(1)	-	(1)	n.m.	n.m.
Net income	98	(4)	103	72	(5)	77	+36.2%	+32.9%
Non controlling interests	(30)	-	(30)	(32)	1	(33)	(5.0%)	(8.1%)
Net income Group Share	68	(4)	72	40	(4)	44	+69.0%	+63.7%
Cost/income ratio excl.SRF (%)	62.8%		62.4%	65.7%		64.5%	-3.0 pp	-2.0 pp

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

€m	Q3-21 stated	Specific items	Q3-21 underlying	Q3-20 stated	Specific items	Q3-20 underlying	∆ Q3/Q3 stated	∆ Q3/Q3 underlying
Revenues	0	-	0	(3)	(4)	1	n.m.	(77.0%)
Operating expenses excl.SRF	(189)	-	(189)	(209)	-	(209)	(9.2%)	(9.2%)
SRF	-	-	-	-	-	-	n.m.	n.m.
Gross operating income	(189)	-	(189)	(212)	(4)	(208)	(10.7%)	(9.0%)
Cost of risk	(2)	-	(2)	2	-	2	n.m.	n.m.
Equity-accounted entities	(4)	-	(4)	9	-	9	n.m.	n.m.
Net income on other assets	(0)	-	(0)	0	-	0	n.m.	n.m.
Income before tax	(196)	-	(196)	(201)	(4)	(197)	(2.5%)	(0.5%)
Tax	49	-	49	96	1	94	(48.8%)	(48.1%)
Net income	(147)	-	(147)	(160)	(58)	(102)	(8.0%)	+43.3%
Non controlling interests	(4)	-	(4)	(4)	-	(4)	+15.4%	+15.4%
Net income Group Share	(151)	-	(151)	(164)	(58)	(106)	(8.0%)	+42.4%

€m	9M-21 stated	Specific items	9M-21 underlying	9M-20 stated	Specific items	9M-20 underlying	∆ 9M/9M stated	∆ 9M/9M underlying
Revenues	119	0	119	(170)	(91)	(79)	n.m.	n.m.
Operating expenses excl.SRF	(573)	-	(573)	(594)	(10)	(584)	(3.6%)	(1.9%)
SRF	58	130	(72)	(86)	-	(86)	n.m.	(16.2%)
Gross operating income	(396)	130	(526)	(850)	(101)	(749)	(53.4%)	(29.7%)
Cost of risk	(6)	-	(6)	(36)	-	(36)	(83.7%)	(83.7%)
Equity-accounted entities	(19)	-	(19)	22	-	22	n.m.	n.m.
Net income on other assets	4	-	4	0	-	0	x 22	x22
Income before tax	(417)	130	(548)	(863)	(101)	(763)	(51.7%)	(28.2%)
Tax	124	(0)	124	320	29	290	(61.2%)	(57.3%)
Net income	(293)	130	(424)	(599)	(127)	(472)	(51.0%)	(10.2%)
Non controlling interests	(13)	-	(13)	(9)	-	(9)	+44.0%	+46.0%
Net income Group Share	(306)	130	(436)	(608)	(127)	(481)	(49.7%)	(9.3%)
Cost/income ratio excl.SRF (%)	482.3%		484.2%	-349.4%		-737.0%	+831.7 pp	+1221.2 pp

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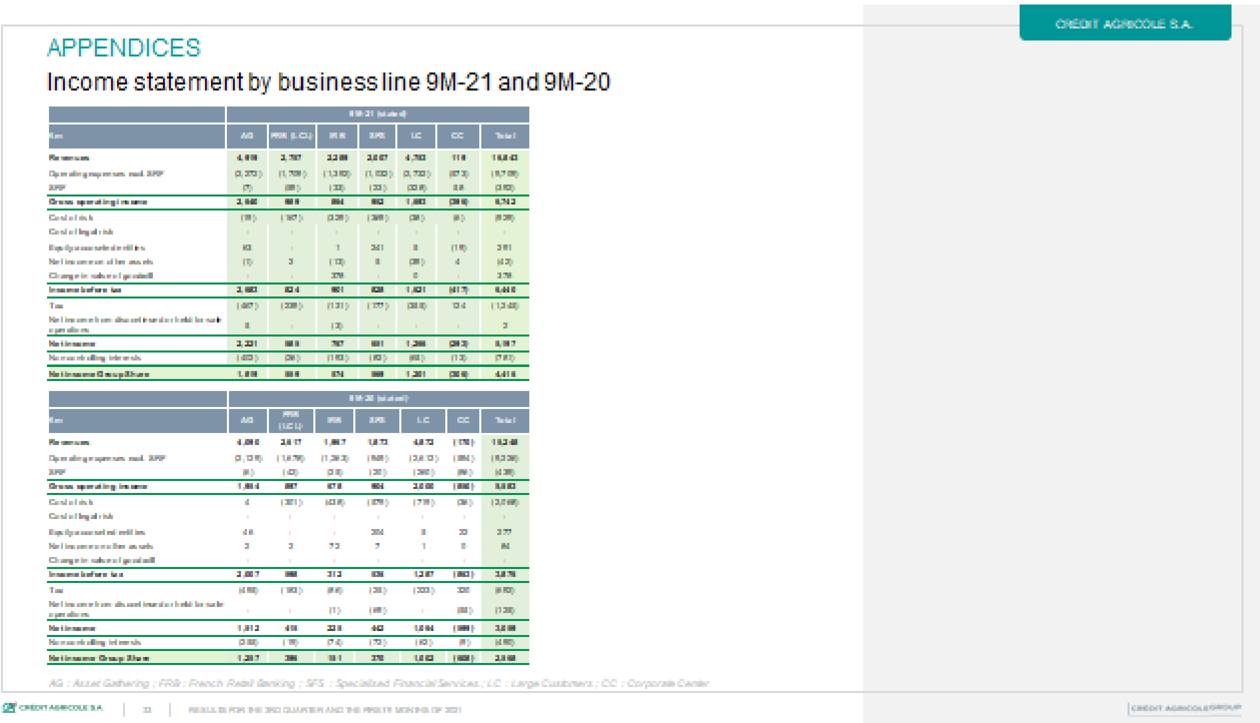
Income statement by business line Q3-21 and Q3-20

	Q3-21 (stated)						
€m	AG	FRB (LCL)	IRB	SFS	LC	CC	Total
Revenues	1,571	924	794	704	1,527	0	5,521
Operating expenses excl. SRF	(738)	(556)	(495)	(370)	(901)	(189)	(3,259)
SRF	-	-	-	-	-	-	-
Gross operating income	833	368	299	335	626	(189)	2,272
Cost of risk	6	(41)	(109)	(100)	(12)	(2)	(258)
Equity-accounted entities	25	-	1	79	2	(4)	103
Net income on other assets	(0)	1	0	(7)	(0)	(0)	(6)
Income before tax	864	329	192	308	614	(196)	2,101
Tax	(168)	(68)	(58)	(68)	(135)	49	(470)
Net income from discontinued or held-for-sale operations	1	-	(3)	(1)	-	-	(3)
Net income	696	260	130	239	478	(147)	1,628
Non controlling interests	(123)	(11)	(31)	(31)	(26)	(4)	(226)
Net income Group Share	573	250	99	208	452	(151)	1,402

	Q3-20 (stated)						
€m	AG	FRB (LCL)	IRB	SFS	LC	CC	Total
Revenues	1,411	889	657	619	1,579	(3)	5,151
Operating expenses excl. SRF	(658)	(550)	(415)	(289)	(871)	(209)	(2,991)
SRF	-	-	-	-	-	-	-
Gross operating income	753	339	241	330	708	(212)	2,160
Cost of risk	(41)	(80)	(124)	(141)	(217)	2	(605)
Equity-accounted entities	17	-	-	72	0	9	98
Net income on other assets	(1)	1	6	(11)	1	0	(3)
Income before tax	728	258	123	250	492	(201)	1,650
Tax	(172)	(74)	(33)	(43)	(119)	96	(346)
Net income from discontinued or held-for-sale operations	-	-	(0)	(69)	-	(55)	(125)
Net income	556	184	89	138	372	(160)	1,180
Non controlling interests	(116)	(8)	(26)	(26)	(23)	(4)	(203)
Net income Group Share	440	176	63	112	350	(164)	977

AG : Asset Gathering ; FRB : French Retail Banking ; SFS : Specialised Financial Services ; LC : Large Customers ; CC : Corporate Center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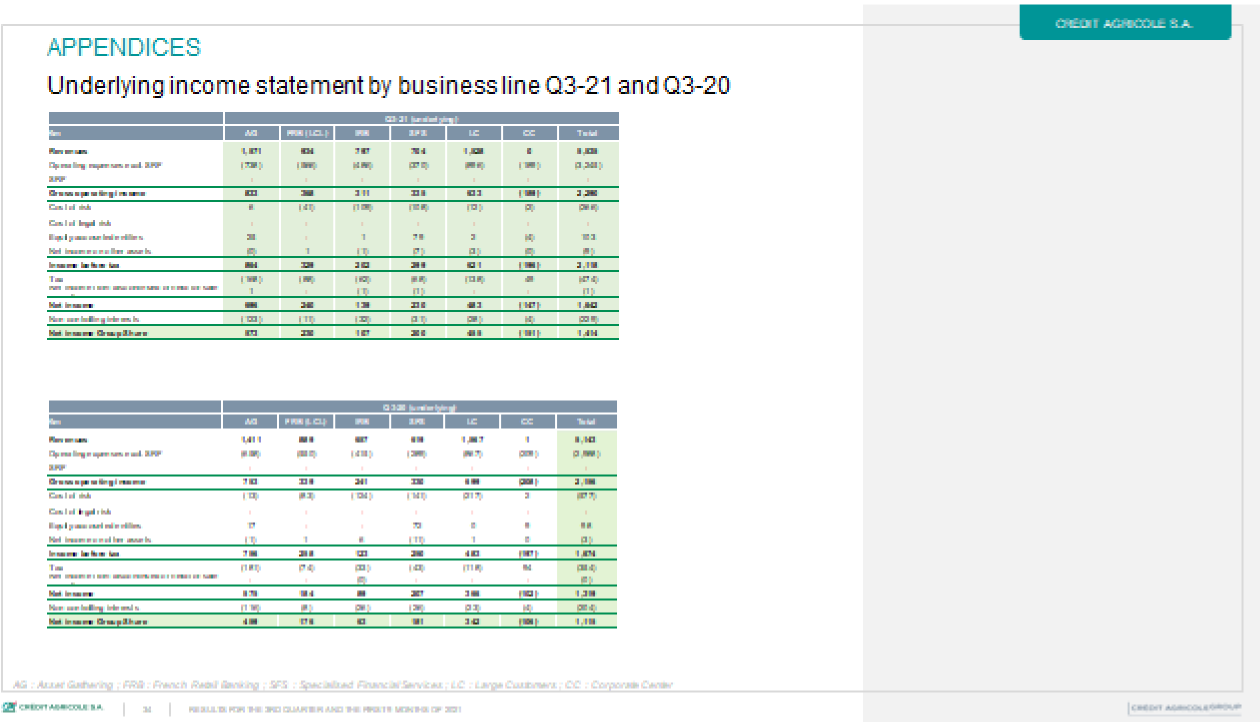
Income statement by business line 9M-21 and 9M-20
AG : Asset Gathering ; FRB : French Retail Banking ; SFS : Specialised Financial Services ; LC : Large Customers ; CC : Corporate Center
CRÉDIT AGRICOLE S.A.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Underlying income statement by business line Q3-21 and Q3-20
AG : Asset Gathering ; FRB : French Retail Banking ; SFS : Specialised Financial Services ; LC : Large Customers ; CC : Corporate Center
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Underlying income statement by business line 9M-21 and 9M-20

€m	9M-21 (underlying)						
	AG	FRB (LCL)	IRB	SFS	LC	CC	Total
Revenues	4,620	2,767	2,281	2,007	4,768	118	16,672
Operating expenses excl. SRF	(2,270)	(1,696)	(1,383)	(1,033)	(2,708)	(873)	(9,968)
SRF	(7)	(68)	(33)	(23)	(328)	(72)	(532)
Gross operating income	2,643	1,003	876	952	1,738	(828)	6,381
Cost of risk	(15)	(167)	(304)	(268)	(28)	(8)	(806)
Cost of legal risk	-	-	-	-	-	-	-
Equity-accounted entities	63	-	1	238	8	(15)	286
Net income on other assets	(1)	3	3	8	(28)	4	(27)
Income before tax	2,690	847	576	923	1,683	(848)	6,046
Tax	(583)	(246)	(178)	(177)	(387)	124	(1,424)
Net income from discontinued or held-for-sale operations	1	-	(2)	-	-	-	(1)
Net income	2,104	601	397	646	1,296	(424)	4,621
Non-controlling interests	(366)	(27)	(101)	(82)	(71)	(13)	(660)
Net income Group Share	1,738	575	296	564	1,225	(438)	3,962

€m	9M-20 (underlying)						
	AG	FRB (LCL)	IRB	SFS	LC	CC	Total
Revenues	4,232	2,638	1,867	1,873	4,838	(78)	15,468
Operating expenses excl. SRF	(2,081)	(1,678)	(1,208)	(849)	(2,600)	(584)	(9,108)
SRF	(8)	(42)	(18)	(20)	(260)	(86)	(438)
Gross operating income	2,138	918	648	1,004	1,978	(748)	5,888
Cost of risk	(33)	(301)	(438)	(379)	(719)	(36)	(2,106)
Cost of legal risk	-	-	-	-	-	-	-
Equity-accounted entities	48	-	-	206	8	20	277
Net income on other assets	3	3	73	7	1	0	84
Income before tax	2,155	618	326	838	1,268	(762)	4,324
Tax	(526)	(188)	(89)	(218)	(218)	380	(788)
Net income from discontinued or held-for-sale operations	-	-	(1)	-	-	-	(1)
Net income	1,623	427	236	611	1,058	(473)	3,368
Non-controlling interests	(288)	(19)	(78)	(72)	(64)	(8)	(494)
Net income Group Share	1,288	408	158	438	988	(481)	2,874

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

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Activity indicators – Regional Banks

Customer assets & Loans outstandings (€bn)

Customer assets (€bn)*	Mar. 19	Jun. 19	Sept. 19	Dec. 19	Mar. 20	Jun. 20	Sept. 20	Dec. 20	Mar. 21	Jun. 21	Sept. 21	∆ Sept/Sept
Securities	44.7	43.8	44.7	45.2	40.1	42.4	41.9	45.7	49.2	48.8	49.2	+16.9%
Mutual funds and REITs	25.3	25.7	25.6	25.9	22.8	24.0	24.2	25.6	26.1	26.8	27.2	+12.5%
Life insurance	191.7	196.5	197.9	200.2	197.2	198.3	198.5	201.2	203.3	205.2	205.7	+3.6%
Off-balance sheet assets	259.7	266.1	268.2	271.3	260.1	264.7	264.6	272.4	278.6	280.8	281.1	+6.2%
Demand deposits	149.7	155.6	159.0	165.6	172.4	194.8	201.1	207.4	212.4	218.5	224.9	+11.8%
Home purchase savings schemes	103.7	104.0	104.4	106.6	107.2	107.8	108.1	110.5	110.7	110.7	110.7	+2.4%
Passbook accounts	133.9	135.7	137.8	139.8	142.8	147.4	152.0	155.3	162.4	165.8	169.6	+11.6%
Time deposits	51.1	51.1	50.7	49.3	48.0	45.8	45.1	43.8	41.6	40.3	39.8	(11.7%)
On-balance sheet assets	438.4	446.4	451.8	461.3	470.4	495.9	506.3	517.9	527.2	535.2	545.1	+7.7%
TOTAL	703.1	712.5	720.1	732.6	730.5	760.5	770.9	790.3	804.7	815.9	826.1	+7.2%

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

Passbooks, o/w (€bn)	Mar. 19	Jun. 19	Sept. 19	Dec. 19	Mar. 20	Jun. 20	Sept. 20	Dec. 20	Mar. 21	Jun. 21	Sept. 21	∆ Sept/Sept
Livret A	46.3	47.4	48.3	49.0	50.6	53.0	54.4	55.9	58.4	59.9	60.8	+11.7%
LEP	11.7	11.0	11.1	11.3	11.5	11.6	11.2	11.5	11.7	11.7	11.7	+4.1%
LDD	31.9	32.2	32.4	32.6	33.2	34.1	34.4	35.0	35.7	36.0	36.1	+4.9%
Mutual shareholders passbook account	9.5	9.6	9.8	9.9	10.1	10.4	10.8	11.1	11.5	11.8	12.0	+11.8%

* including customer financial instruments

Loans outstanding (€bn)	Mar. 19	Jun. 19	Sept. 19	Dec. 19	Mar. 20	Jun. 20	Sept. 20	Dec. 20	Mar. 21	Jun. 21	Sept. 21	∆ Sept/Sept
Home loans	300.2	306.2	313.2	319.6	323.5	327.0	333.1	340.8	345.2	352.1	358.2	+7.5%
Consumer credit	21.7	20.6	20.8	21.6	21.0	20.9	21.2	21.5	21.4	21.8	21.8	+2.8%
SMEs	77.4	79.3	81.6	83.3	86.6	92.1	94.9	97.1	99.2	99.1	101.5	+6.9%
Small businesses	22.0	22.3	22.6	23.1	23.2	28.2	29.0	29.7	30.1	29.7	29.7	+2.3%
Farming loans	39.2	40.2	40.7	39.8	40.3	41.3	42.0	41.2	42.1	43.0	43.3	+3.0%
Local authorities	32.0	32.5	32.3	32.8	32.8	32.9	32.6	33.4	32.9	33.4	33.3	+2.3%
TOTAL	492.5	501.1	511.2	520.1	527.4	543.3	552.8	563.7	570.8	579.1	587.7	+6.3%

APPENDICES

Activity indicators – Regional Banks

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

Regional Banks – detail of fees and commissions, from Q1-19 to Q1-21

€m	Q1-19	Q2-19	Q3-19	Q4-19	Q1-20	Q2-20	Q3-20	Q4-20	Q1-21	Q2-21	Q3-21	∆Q3/Q3
Services and other banking transactions	310	300	301	308	313	199	301	310	317	313	318	+7.3%
Securities	83	81	88	87	78	84	88	87	73	87	83	+8.0%
Insurance	804	828	828	738	814	710	699	671	824	738	741	+6.0%
Account management and payment instruments	519	528	528	530	523	423	493	478	483	487	499	+1.1%
Net fees & commissions from other customer activities	90	88	103	110	93	88	91	114	98	110	94	+3.3%
TOTAL[1]	1,738	1,828	1,823	1,848	1,820	1,484	1,838	1,838	1,764	1,867	1,808	+4.8%

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

Regional Banks - Evolution of credit risk outstandings

€m	Sept. 20	Dec. 20	June 21	Sept. 21
Gross customer loans outstanding	559,081	569,624	584,565	592,937
of which: impaired loans	10,338	9,916	9,804	9,741
Loans loss reserves (incl. collective reserves)	9,840	10,001	10,032	10,077
Impaired loans ratio	1.8%	1.7%	1.7%	1.6%
Coverage ratio (excl. collective reserves)	59.9%	59.9%	58.5%	58.3%
Coverage ratio (incl. collective reserves)	95.2%	100.9%	102.3%	103.5%

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

€m	Q3-21 stated	Specific items	Q3-21 underlying	Q3-20 stated	Specific items	Q3-20 underlying	∆ Q3/Q3 stated	∆ Q3/Q3 underlying
Revenues	3,408	-	3,408	3,308	-	3,308	+3.0%	+3.0%
Operating expenses excl.SRF	(2,146)	-	(2,146)	(2,115)	-	(2,115)	+1.5%	+1.5%
SRF	-	-	-	-	-	-	n.m.	n.m.
Gross operating income	1,262	-	1,262	1,192	-	1,192	+5.8%	+5.8%
Cost of risk	(130)	-	(130)	6	28	(22)	n.m.	x 6.1
Equity-accounted entities	0	-	0	(2)	-	(2)	n.m.	n.m.
Net income on other assets	(6)	-	(6)	(2)	-	(2)	x 3.1	x 3.1
Change in value of goodwill	(2)	-	(2)	-	-	-	n.m.	n.m.
Income before tax	1,118	-	1,118	1,194	28	1,166	(6.4%)	(4.1%)
Tax	(328)	-	(328)	(398)	(9)	(389)	(17.6%)	(15.7%)
Net income Group Share	790	-	790	789	14	775	+0.1%	+1.9%
Cost/income ratio excl.SRF (%)	63.0%		63.0%	64.0%		64.0%	-1.0 pp	-1.0 pp

€m	9M-21 stated	Specific items	9M-21 underlying	9M-20 stated	Specific items	9M-20 underlying	∆ 9M/9M stated	∆ 9M/9M underlying
Revenues	10,416	1	10,415	9,621	(227)	9,859	+8.2%	+5.7%
Operating expenses excl.SRF	(6,649)	-	(6,649)	(6,401)	(10)	(6,391)	+3.9%	+4.0%
SRF	(87)	55	(142)	(123)	-	(123)	(29.0%)	+15.6%
Gross operating income	3,680	55	3,625	3,107	(237)	3,344	+18.5%	+8.4%
Cost of risk	(476)	-	(476)	(664)	(38)	(627)	(28.4%)	(24.1%)
Equity-accounted entities	(11)	-	(11)	1	-	1	n.m.	n.m.
Net income on other assets	6	-	6	(6)	-	(6)	n.m.	n.m.
Change in value of goodwill	-	-	-	(3)	-	(3)	(100.0%)	(100.0%)
Income before tax	3,199	55	3,144	2,434	(275)	2,709	+31.4%	+16.0%
Tax	(957)	(0)	(957)	(862)	85	(947)	+11.0%	+1.1%
Net income Group Share	2,241	55	2,186	1,568	(192)	1,760	+43.2%	+24.2%
Cost/income ratio excl.SRF (%)	63.8%		63.8%	66.5%		64.8%	-2.6 pp	-1.0 pp

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Income statement by business line Q3-21 and Q3-20

€m	Q3-21 (stated)							
	RB	LCL	IRB	AG	SFS	LC	CC	Total
Revenues	3,408	934	818	1,073	704	1,438	11	8,388
Operating expenses excl. SRF	(2,146)	(566)	(509)	(738)	(370)	(801)	(220)	(5,430)
SRF	-	-	-	-	-	-	-	-
Gross operating income	1,262	368	301	835	335	627	(211)	3,516
Cost of risk	(136)	(41)	(106)	6	(106)	(13)	(4)	(403)
Equity-accounted entities	0	-	1	33	78	2	-	107
Net income on other assets	(8)	1	0	(5)	(7)	(3)	0	(14)
Change in value of goodwill	(3)	-	-	-	-	0	-	(3)
Income before tax	1,118	328	193	868	298	618	(215)	3,208
Tax	(328)	(88)	(60)	(168)	(68)	(138)	88	(763)
Net income from discontinued or held-for-sale ope.	-	-	(3)	1	(1)	-	(0)	(3)
Net income	790	240	131	698	230	478	(128)	2,438
Non controlling interests	(0)	0	(21)	(118)	(31)	(17)	(1)	(187)
Net income Group Share	790	240	111	580	200	463	(130)	2,252

€m	Q3-20 (stated)							
	RB	LCL	AG	IRB	SFS	LC	CC	Total
Revenues	3,308	888	1,421	682	618	1,078	2	8,468
Operating expenses excl. SRF	(2,116)	(550)	(658)	(414)	(288)	(871)	(198)	(5,096)
SRF	-	-	-	-	-	-	-	-
Gross operating income	1,192	338	762	238	330	708	(196)	3,372
Cost of risk	6	(83)	(41)	(120)	(141)	(217)	1	(596)
Equity-accounted entities	(2)	-	17	-	73	0	(0)	88
Net income on other assets	(2)	1	(1)	6	(11)	1	(1)	(8)
Change in value of goodwill	-	-	-	-	-	-	-	-
Income before tax	1,194	256	737	124	250	492	(197)	2,856
Tax	(398)	(74)	(173)	(33)	(43)	(119)	98	(743)
Net income from discontinued or held-for-sale ope.	(0)	-	-	(41)	(68)	-	(88)	(178)
Net income	796	184	564	81	138	372	(184)	1,948
Non controlling interests	(2)	(0)	(113)	(20)	(26)	(18)	(1)	(177)
Net income Group Share	794	184	452	31	112	357	(185)	1,768

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

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Income statement by business line 9M-21 and 9M-20

€m	9M-21 (stated)							
	RB	LCL	IRB	AG	SFS	LC	CC	Total
Revenues	10,416	2,797	2,338	4,828	2,087	4,783	131	27,332
Operating expenses excl. SRF	(6,629)	(1,758)	(1,432)	(2,272)	(1,032)	(2,733)	(667)	(16,403)
SRF	(87)	(88)	(33)	(7)	(23)	(338)	88	(478)
Gross operating income	3,680	988	873	2,641	882	1,883	(478)	10,388
Cost of risk	(478)	(187)	(331)	(15)	(368)	(38)	(5)	(1,418)
Equity-accounted entities	(11)	-	1	63	321	8	-	388
Net income on other assets	8	3	(13)	(1)	8	(38)	3	(37)
Change in value of goodwill	-	-	378	-	-	0	-	378
Income before tax	3,188	824	908	2,684	828	1,821	(484)	9,888
Tax	(887)	(238)	(133)	(468)	(177)	(588)	136	(2,183)
Net income from discontinued or held-for-sale operations	-	-	(3)	8	-	-	(0)	3
Net income	2,242	988	773	2,221	681	1,288	(380)	7,388
Non controlling interests	(1)	(0)	(131)	(388)	(83)	(38)	(4)	(642)
Net income Group Share	2,241	988	642	1,837	598	1,227	(384)	6,748

€m	9M-20 (stated)							
	RB	LCL	AG	IRB	SFS	LC	CC	Total
Revenues	9,631	2,617	4,115	2,013	1,673	4,873	(191)	24,930
Operating expenses excl. SRF	(6,401)	(1,670)	(2,130)	(1,304)	(949)	(2,012)	(607)	(15,080)
SRF	(123)	(42)	(6)	(25)	(20)	(260)	(86)	(562)
Gross operating income	3,107	887	1,979	684	698	2,601	(883)	8,888
Cost of risk	(664)	(301)	4	(430)	(579)	(719)	(38)	(2,733)
Equity-accounted entities	1	-	46	-	206	5	(0)	256
Net income on other assets	(0)	2	2	72	7	1	(1)	78
Change in value of goodwill	(3)	-	-	-	-	-	-	(3)
Income before tax	2,438	588	2,032	319	336	1,288	(923)	6,286
Tax	(662)	(163)	(501)	(87)	(25)	(223)	320	(1,531)
Net income from discontinued or held-for-sale operations	(5)	-	-	(41)	(69)	-	(55)	(171)
Net income	1,567	415	1,531	191	442	1,065	(627)	4,584
Non controlling interests	(3)	(0)	(244)	(60)	(72)	(41)	(5)	(424)
Net income Group Share	1,564	415	1,287	131	370	1,024	(632)	4,159

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

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Income statement underlying by business line Q3-21 and Q3-20

	Q3-21 (underlying)							
€m	FRB	LCL	AG	IRB	SFS	LC	CC	Total
Revenues	3,408	834	1,873	812	704	1,330	11	8,872
Operating expenses excl. SRF	(2,140)	(566)	(738)	(500)	(370)	(696)	(222)	(5,438)
SRF	-	-	-	-	-	-	-	-
Gross operating income	1,262	268	835	312	338	634	(211)	3,438
Cost of risk	(136)	(41)	6	(109)	(108)	(13)	(4)	(403)
Equity-accounted entities	0	-	30	1	78	3	-	107
Net income on other assets	(8)	1	(0)	(1)	(7)	(3)	0	(18)
Change in value of goodwill	(3)	-	-	-	-	0	-	(3)
Income before tax	1,118	228	863	204	299	622	(218)	3,223
Tax	(336)	(88)	(189)	(63)	(68)	(137)	88	(787)
Net income from discontinued or held-for-sale operations	-	-	1	(1)	(1)	-	(0)	(1)
Net income	783	240	668	140	230	484	(133)	2,424
Non controlling interests	(3)	0	(119)	(21)	(31)	(16)	(1)	(189)
Net income Group Share	780	240	550	118	200	468	(133)	2,238

	Q3-20 (underlying)							
€m	FRB	LCL	AG	IRB	SFS	LC	CC	Total
Revenues	3,308	868	1,421	663	618	1,099	6	8,488
Operating expenses excl. SRF	(2,110)	(630)	(658)	(414)	(288)	(667)	(190)	(5,203)
SRF	-	-	-	-	-	-	-	-
Gross operating income	1,183	238	763	238	330	699	(184)	3,268
Cost of risk	(23)	(83)	(13)	(130)	(141)	(217)	1	(596)
Equity-accounted entities	(3)	-	17	-	73	0	(3)	88
Net income on other assets	(3)	1	(1)	8	(11)	1	(1)	(8)
Change in value of goodwill	-	-	-	-	-	-	-	-
Income before tax	1,188	208	769	124	253	483	(183)	2,804
Tax	(388)	(74)	(183)	(33)	(43)	(118)	87	(742)
Net income from discontinued or held-for-sale operations	-	-	-	(0)	-	-	-	(0)
Net income	777	184	583	91	207	368	(96)	2,111
Non controlling interests	(3)	(0)	(113)	(20)	(26)	(18)	(1)	(177)
Net income Group Share	775	184	471	71	181	348	(97)	1,834

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

CRÉDIT AGRICOLE GROUP

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Income statement underlying by business line 9M-21 and 9M-20

	9M-21 (underlying)							
€m	FRB	LCL	AG	IRB	SFS	LC	CC	Total
Revenues	10,408	2,787	4,831	2,341	2,007	4,788	131	27,288
Operating expenses excl. SRF	(6,628)	(1,666)	(2,270)	(1,423)	(1,033)	(2,708)	(667)	(16,443)
SRF	(142)	(88)	(7)	(33)	(33)	(328)	(73)	(664)
Gross operating income	3,628	1,012	2,644	884	982	1,738	(608)	10,244
Cost of legal risk	-	-	-	-	-	-	-	-
Equity-accounted entities	(11)	-	63	1	238	8	-	294
Net income on other assets	8	3	(1)	2	8	(39)	3	(23)
Change in value of goodwill	-	-	-	-	-	0	-	0
Income before tax	3,144	847	2,687	882	823	1,663	(618)	9,131
Tax	(987)	(246)	(583)	(177)	(177)	(367)	138	(2,373)
Net income from discontinued or held-for-sale operations	-	-	1	(3)	-	-	(0)	(1)
Net income	2,187	601	2,108	463	646	1,298	(480)	6,758
Non controlling interests	(1)	(0)	(330)	(74)	(82)	(68)	(4)	(558)
Net income Group Share	2,186	601	1,758	328	564	1,231	(483)	6,201

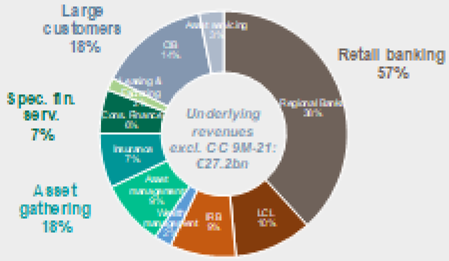
	9M-20 (underlying)							
€m	FRB	LCL	AG	IRB	SFS	LC	CC	Total
Revenues	9,888	2,638	4,288	2,013	1,873	4,838	(108)	25,278
Operating expenses excl. SRF	(6,281)	(1,678)	(2,081)	(1,288)	(1,048)	(2,650)	(887)	(15,853)
SRF	(133)	(42)	(8)	(38)	(20)	(300)	(98)	(663)
Gross operating income	3,344	918	2,188	682	804	1,878	(783)	8,311
Cost of legal risk	-	-	-	-	-	-	-	-
Equity-accounted entities	1	-	48	-	206	8	(0)	268
Net income on other assets	(8)	3	3	72	7	1	(1)	78
Change in value of goodwill	(3)	-	-	-	-	-	-	(3)
Income before tax	2,708	618	2,178	327	838	1,288	(821)	6,808
Tax	(847)	(188)	(638)	(88)	(231)	(218)	321	(1,678)
Net income from discontinued or held-for-sale operations	-	-	-	(1)	-	-	-	(1)
Net income	1,762	427	1,641	238	611	1,082	(808)	5,128
Non controlling interests	(3)	(0)	(344)	(81)	(73)	(44)	(8)	(428)
Net income Group Share	1,758	426	1,297	178	438	1,038	(808)	4,708

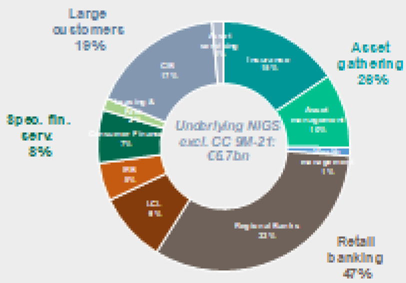
AG : Asset Gathering ; FRB : French Retail Banking ; SFS : Specialised Financial Services ; LC : Large Customers ; CC : Corporate Center

APPENDICES
Crédit Agricole Group

CRÉDIT AGRICOLE GROUP

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





APPENDICES
Risk indicators

CRÉDIT AGRICOLE GROUP | CRÉDIT AGRICOLE S.A.

Evolution of credit risk outstandings

Crédit Agricole Group - Evolution of credit risk outstandings

€m	Sept. 20	Dec. 20	June 21	Sept. 21
Gross customer loans outstanding	981,018	985,074	1,026,601	1,042,487
of which: impaired loans	24,738	23,326	23,737	23,498
Loans loss reserves (incl. collective reserves)	19,882	19,584	20,291	20,454
Impaired loans ratio	2.5%	2.4%	2.3%	2.3%
Coverage ratio (excl. collective reserves)	55.5%	55.2%	56.1%	56.7%
Coverage ratio (incl. collective reserves)	80.4%	84.0%	85.5%	87.1%

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

€m	Sept. 20	Dec. 20	June 21	Sept. 21
Gross customer loans outstanding	421,984	415,517	441,888	449,382
of which: impaired loans	14,395	13,407	13,929	13,750
Loans loss reserves (incl. collective reserves)	10,039	9,581	10,255	10,372
Impaired loans ratio	3.4%	3.2%	3.2%	3.1%
Coverage ratio (excl. collective reserves)	52.4%	51.7%	54.3%	55.8%
Coverage ratio (incl. collective reserves)	69.7%	71.5%	73.6%	75.4%

APPENDICES
Risk indicators

Risk breakdown[1] by business sector and geographic region

By business sector	Sept. 21	Dec. 20
Retail banking	22.8%	24.2%
Non-merchant service / Public sector / Local authorities	31.0%	28.2%
Energy	8.2%	8.4%
Other non banking financial activities	8.0%	8.4%
Banks	2.5%	2.7%
Real estate	2.8%	3.0%
Aerospace	1.7%	1.9%
Others	3.0%	3.3%
Automotive	2.3%	2.8%
Heavy industry	1.9%	2.1%
Retail and consumer goods	1.8%	1.9%
Construction	1.4%	1.7%
Food	1.7%	2.0%
Shipping	1.4%	1.5%
Other transport	1.2%	1.4%
Other industries	1.8%	1.8%
Telecom	1.5%	1.4%
Healthcare / pharmaceuticals	0.9%	1.1%
Insurance	1.0%	1.2%
Tourism / hotels / restaurants	0.8%	0.9%
IT / computing	1.2%	1.3%
Not allocated	3.5%	1.2%
Total	**100.0%**	**100.0%**

By geographic region	Sept. 21	Dec. 20
France (excl. retail banking)	40.7%	39.4%
France (retail banking)	14.3%	15.6%
Western Europe (excl. Italy)	11.2%	12.1%
Italy	10.9%	11.0%
North America	5.0%	5.4%
Asia and Oceania excl. Japan	4.6%	4.6%
Africa and Middle-East	3.2%	3.3%
Japan	3.3%	2.9%
Eastern Europe	1.7%	2.0%
Central and South America	1.1%	1.1%
Not allocated	3.8%	2.6%
Total	**100.0%**	**100.0%**

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

APPENDICES
Crédit Agricole CIB: Oil & Gas

€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]

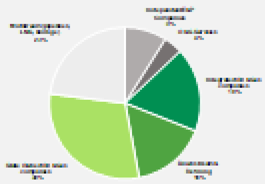
→ Diversified exposure in terms of operators, activity type, commitments and geographies

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

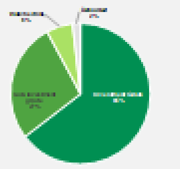
→ 13% of EAD[1][2] in Exploration & Production and Oil services segments, more directly sensitive to oil prices

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

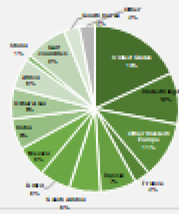
Oil & Gas EAD excl. Commodity Traders: €20.8 bn



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) [illegible]
(2) Excluding commodity traders.
(3) Internal rating equivalent

CRÉDIT AGRICOLE S.A.

APPENDICES

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)

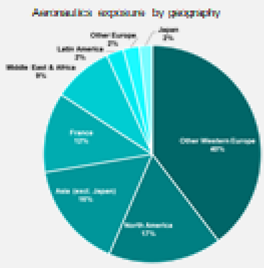
- Diversified exposure in terms of operators, activity type, commitments and geographies
- A portfolio, essentially secured and composed of major players, mainly focused on Manufacturers/ Suppliers and Air transportation. The share of asset based financing represents 42% of the exposure as of May 2021
- The portfolio is secured by new generation of aircraft with an average age of the fleet relatively young (from 4 to 5 years)

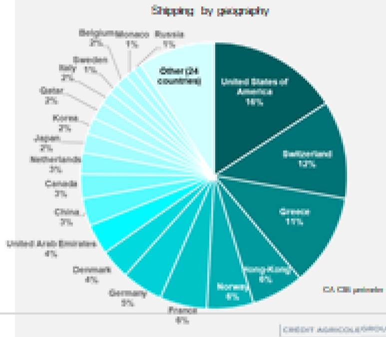
12.3 bn€ EAD(1) on Shipping as of May 2021

- 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





CRÉDIT AGRICOLE S.A.

APPENDICES

Risk indicators

VaR – Market risk exposures

Crédit Agricole SA - Market risk exposures - VAR (99% - 1day)					
€m	Q3-21			30/09/2021	31/12/2020
	Minimum	Maximum	Average		
Fixed income	3	5	4	4	8
Credit	2	3	3	3	4
Foreign Exchange	2	4	3	3	5
Equities	2	4	3	2	2
Commodities	0	0	0	0	0
Mutualised VaR for Crédit Agricole S.A.	**5**	**8**	**6**	**6**	**9**
Compensation effects*			**-7**	**-6**	**-10**

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

VaR (99% - 1 day) at 30/09/21 : €6m for Crédit Agricole S.A.

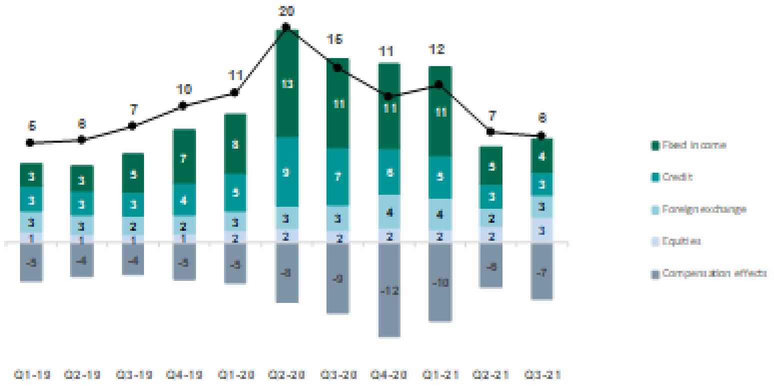
*Diversification gains between risk factors

APPENDICES

Risk indicators

VaR – Market risk exposures

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



APPENDICES

Financial structure

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

Credit Agricole SA: solvency (in euros Bn)

	Phased-in	
	30/09/21	31/12/20
EQUITY - GROUP SHARE	**66.8**	**65.2**
(-) Expected dividend	(1.9)	(0.9)
(-) AT1 instruments accounted as equity	(4.9)	(5.9)
Eligible minority interests	4.1	4.0
(-) Prudential filters	(1.3)	(1.5)
o/w: Prudent valuation	*(1.0)*	*(0.6)*
(-) Deduction of goodwills and intangible assets	(17.5)	(17.5)
Deferred tax assets that rely on future profitability excluding those arising from temporary differences	(0.2)	(0.1)
Shortfall in adjustments for credit risk relative to expected losses under the internal ratings-based approach	(0.3)	(0.2)
Amount exceeding thresholds	0.0	0.0
Insufficient coverage for non-performing exposures	(0.0)	0.0
Other CET1 components	0.8	1.1
COMMON EQUITY TIER 1 (CET1)	**45.7**	**44.2**
Additional Tier 1 (AT1) instruments	5.2	6.0
Other AT1 components	(0.2)	(0.2)
TOTAL TIER 1	**50.7**	**50.0**
Tier 2 instruments	18.4	17.1
Other Tier 2 components	(2.3)	(2.7)
TOTAL CAPITAL	**66.8**	**64.5**
RWAs	**358.5**	**336.0**
CET1 ratio	**12.7%**	**13.1%**
Tier 1 ratio	**14.1%**	**14.9%**
Total capital ratio	**18.6%**	**19.2%**

APPENDICES

Financial structure

Crédit Agricole Group solvency (in euro bn)

Crédit Agricole Group: solvency (in euros Bn)	Phased-in 30/09/21	Phased-in 31/12/20
EQUITY - GROUP SHARE	**123.8**	**119.6**
(-) Expected dividend	(1.0)	(1.0)
(-) AT1 instruments accounted as equity	(4.9)	(5.9)
Eligible minority interests	3.3	3.1
(-) Prudential filters	(2.0)	(2.1)
o/w: Prudent valuation	*(1.6)*	*(1.2)*
(-) Deduction of goodwills and intangible assets	(18.1)	(18.1)
Deferred tax assets that rely on future profitability excluding those arising from temporary differences	(0.2)	(0.1)
Shortfall in adjustments for credit risk relative to expected losses under the internal ratings-based approach	(0.5)	(0.4)
Amount exceeding thresholds	0.0	0.0
Insufficient coverage for non-performing exposures	(0.0)	0.0
Other CET1 components	1.1	1.9
COMMON EQUITY TIER 1 (CET1)	**101.6**	**96.9**
Additional Tier 1 (AT1) instruments	5.2	6.0
Other AT1 components	(0.3)	(0.2)
TOTAL TIER 1	**106.6**	**102.7**
Tier 2 instruments	18.4	17.1
Other Tier 2 components	(1.4)	(1.5)
TOTAL CAPITAL	**123.6**	**118.3**
RWAs	**582.6**	**562.1**
CET1 ratio	**17.4%**	**17.2%**
Tier 1 ratio	**18.3%**	**18.3%**
Total capital ratio	**21.2%**	**21.1%**

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CRÉDIT AGRICOLE GROUP

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Financial structure and balance sheet

Balance sheet (€bn)

Assets	30/09/2021	31/12/2020
Cash and Central banks	253.0	194.3
Financial assets at fair value through profit or loss	447.1	432.5
Hedging derivative instruments	15.8	21.7
Financial assets at fair value through other comprehensive income	255.9	266.1
Loans and receivables due from credit institutions	497.7	463.2
Loans and receivables due from customers	439.0	405.9
Debt securities	87.5	84.8
Revaluation adjustment on interest rate hedged portfolios	4.6	7.5
Current and deferred tax assets	5.7	4.3
Accruals, prepayments and sundry assets	43.7	40.3
Non-current assets held for sale and discontinued operations	1.3	2.7
Deferred participation benefits	0.0	-
Investments in equity affiliates	8.0	7.7
Investment property	7.4	6.5
Property, plant and equipment	6.0	5.8
Intangible assets	3.2	3.2
Goodwill	14.7	14.7
Total assets	**2,090.5**	**1,961.1**

Liabilities	30/09/2021	31/12/2020
Central banks	1.8	0.9
Financial liabilities at fair value through profit or loss	266.1	265.2
Hedging derivative instruments	12.9	15.2
Due to banks	316.7	264.9
Customer accounts	777.5	719.4
Debt securities in issue	168.6	162.5
Revaluation adjustment on interest rate hedged portfolios	6.5	10.4
Current and deferred tax liabilities	3.4	3.3
Accruals and sundry liabilities	59.2	52.9
Liabilities associated with non-current assets held for sale	1.1	1.4
Insurance Company technical reserves	371.7	363.1
Provisions	4.5	4.2
Subordinated debt	25.2	24.1
Shareholder's equity	66.8	65.2
Non-controlling interests	8.5	8.3
Total liabilities	**2,090.5**	**1,961.1**

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Financial structure and balance sheet

Detail of net equity (€m)

Crédit Agricole S.A. - Equity and subordinated debt

€m	Group share	Non-controlling interests	Total	Subordinated debt
At 31 December 2020	**65 217**	**8 278**	**73 495**	**24,052**
Capital increase	1 977	-	1 977	
Dividends paid out in 2021	(2 333)	-448	(2 781)	
Change in treasury shares held	(553)	-	(553)	
Issue of undated deeply subordinated Additional Tier 1 net of issuance costs	(1 003)	-	(1 003)	
Interests paid to the holders of the undated deeply subordinated Additional Tier 1	(289)	(65)	(354)	
Impact of acquisitions/disposals on non-controlling interests	-	-	-	
Change due to share-based payments	10	5	15	
Change in other comprehensive income	(736)	52	(684)	
Change in share of reserves of equity affiliates	59	7	66	
Result for the period	4 416	781	5 197	
Other	43	(110)	(67)	
At 30 September 2021	**66,808**	**8,500**	**75,308**	**25,195**

CRÉDIT AGRICOLE GROUP

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Financial structure and balance sheet

Balance sheet (€bn)

Assets	30/09/2021	31/12/2020
Cash and Central banks	256.3	197.8
Financial assets at fair value through profit or loss	451.1	430.5
Hedging derivative instruments	17.4	23.0
Financial assets at fair value through other comprehensive income	268.1	277.9
Loans and receivables due from credit institutions	95.6	90.0
Loans and receivables due from customers	1022.0	965.5
Debt securities	113.7	110.2
Revaluation adjustment on interest rate hedged portfolios	7.8	13.5
Current and deferred tax assets	7.5	6.6
Accruals, prepayments and sundry assets	46.4	45.6
Non-current assets held for sale and discontinued operations	1.3	5.0
Deferred participation benefits	-0.0	-
Investments in equity affiliates	7.7	7.4
Investment property	8.4	7.4
Property, plant and equipment	10.8	10.5
Intangible assets	3.4	3.4
Goodwill	15.2	15.1
Total assets	**2,332.7**	**2,217.5**

Liabilities	30/09/2021	31/12/2020
Central banks	1.8	0.9
Financial liabilities at fair value through profit or loss	263.7	263.2
Hedging derivative instruments	18.4	23.7
Due to banks	224.3	198.9
Customer accounts	1035.9	963.4
Debt securities in issue	177.4	171.8
Revaluation adjustment on interest rate hedged portfolios	7.4	11.5
Current and deferred tax liabilities	3.2	3.5
Accruals and sundry liabilities	62.1	54.2
Liabilities associated with non-current assets held for sale	1.1	3.6
Insurance Company technical reserves	374.4	365.6
Provisions	7.2	6.9
Subordinated debt	25.0	23.9
Shareholder's equity	123.8	119.6
Non-controlling interests	7.1	6.9
Total liabilities	**2,332.7**	**2,217.5**

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Credit rating

Rating

Crédit Agricole S.A. - Ratings at 31/10/21

Ratings	LT / ST Counterparty	Issuer / LT senior preferred debt	Outlook / Review	ST senior preferred debt	Last review date	Rating action
S&P Global Ratings	AA-/A-1+ (RCR)	A+	Stable outlook	A-1	19/10/2021	LT / ST ratings affirmed, outlook unchanged
Moody's	Aa2/P-1 (CRR)	Aa3	Stable outlook	P-1	19/09/2019	LT ratings upgraded (1 notch), outlook changed to stable from positive, ST debt ratings confirmed
Fitch Ratings	AA- (DCR)	A+/AA-	Stable outlook	F1+	27/10/2021	LT / ST ratings affirmed, outlook changed to stable from negative,
DBRS	AA (high) / R-1 (high) (COR)	AA (low)	Stable outlook	R-1 (middle)	13/09/2021	LT / ST ratings affirmed, outlook unchanged

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Legal risks

Legal risks

The main legal and tax proceedings outstanding at Crédit Agricole S.A. and its fully consolidated subsidiaries are described in the 2020 Management report, in the 2020 Universal Registration Document and its updates.
The update at 30 September 2021 will be described in the Amendment A04 to the 2020 Universal Registration Document.

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Financial strength

TLAC

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

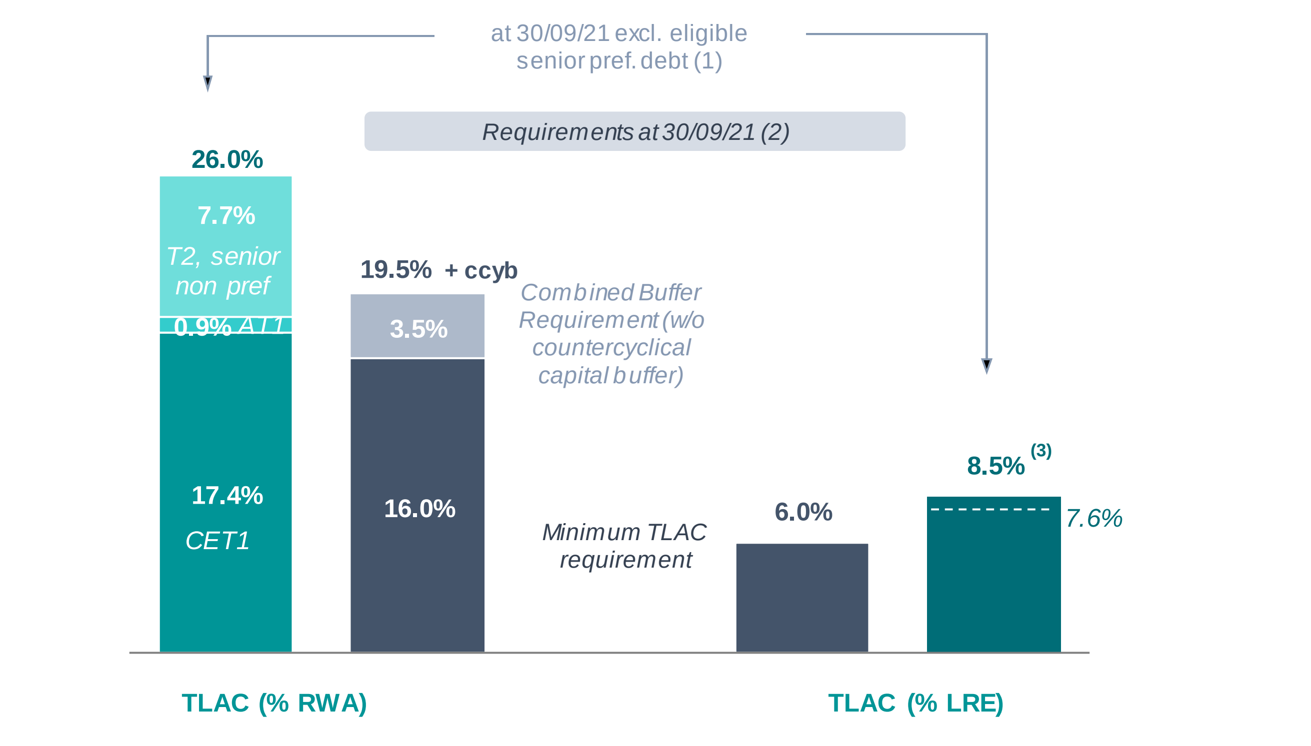
The elements that could absorb losses consist of equity, subordinated notes and debts to which the Resolution Authority can apply the bail-in.

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

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

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

Table 1. Crédit Agricole Group - TLAC ratio at 30/09/21



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

(2) *According to CRDV, the combined buffer requirement (CBR) stacking on top of the TLAC requirement as % of RWAs includes a 2.5% capital conservation buffer, a 1% G-SIB buffer and a countercyclical capital buffer; the latter is set at 0.03% for Credit Agricole Group as at 30/09/21*

(3) *The 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 7.6% without taking into account the exclusion of Central Bank exposures*

At 30 September 2021, **Crédit Agricole Group's TLAC ratio** stood at **26% of RWA and 8.5% of leverage ratio exposure, excluding eligible senior preferred debt** [72]. The TLAC ratio expressed as a percentage of risk-weighted assets increased by +40 basis points over the quarter due to the moderate increase of RWA. Expressed as a percentage of leverage exposure (LRE), the TLAC ratio climbed 10 basis points compared to June 2021. Without taking into account the neutralisation of Central Bank exposures, the TLAC ratio expressed in LRE would have reached 7.6% (stable compared to end June 2021). It exceeded the respective requirements of 19.5% of RWA (according to CRR 2/CRD 5, to which the countercyclical buffer of 0.03% as of 30 September 2021 must be added) and 6% of the leverage exposure.

Achievement of the TLAC ratio is supported by a **TLAC debt issuance programme of around €7 billion in the wholesale market in 2021.** At 30 September 2021, €6.2 billion equivalent had been issued in the market; the amount of the Crédit Agricole Group senior non-preferred debt taken into account in the calculation of the TLAC ratio was €25.7 billion.

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

MREL

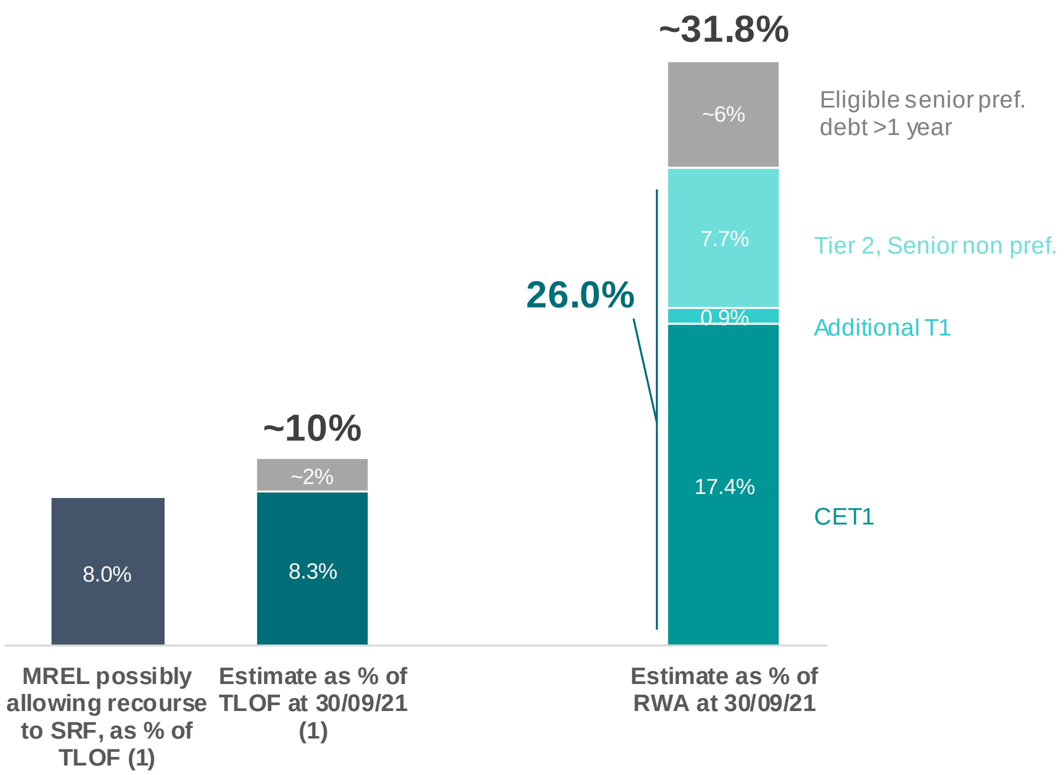
The MREL (Minimum Requirement for Own Funds and Eligible Liabilities) ratio is defined in the European "Bank Recovery and Resolution Directive" (BRRD). This Directive establishes a framework for the resolution of banks throughout the European Union, with the aim to provide resolution authorities with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

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

In 2020, Crédit Agricole Group was notified of the revision of its consolidated MREL requirement and of a new subordinated MREL requirement (from which senior debt instruments are excluded). These two requirements were already met by the Group at the time of their notification. The two requirements were calibrated under BRRD and are applicable until the next notification, which will include the changes to the European regulatory framework (i.e. BRRD2)[73].

Under BRRD, the MREL ratio is calculated as the amount of own funds and eligible liabilities expressed as a percentage of the institution's total liabilities and own funds, after certain prudential adjustments (TLOF[74]), or expressed as risk weighted assets (RWA). Regulatory capital, as well as subordinated notes, senior non-preferred debt instruments and certain senior preferred debt instruments with residual maturities of more than one year are eligible for the numerator of the MREL ratio.

Table 2. Crédit Agricole Group - MREL ratio at 30/09/21



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

[73] *The Group is waiting for notifications under BRRD2, due to delays in the transposition of BRRD2 in the European countries in which it operates*
[74] *TLOF – Total Liabilities and Own Funds, equivalent to the prudential balance sheet after netting of derivatives*

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

At 30 September 2021, **Crédit Agricole Group posted an estimated MREL ratio[75] of approximately 10% of the TLOF and 8.3% excluding eligible senior preferred debt.** Expressed as a percentage of risk weighted assets, Crédit Agricole Group's estimated MREL ratio was approximately **31.8%** at end September 2021. **It was 26% excluding eligible senior preferred debt.** The MTP target regarding subordinated MREL has been met since September 2020.

Under BRRD 2, given the possibility of downward adjustment, at the discretion of the resolution authority, to calibrate the MREL requirement at the subordinated level for the Crédit Agricole Group, the highest expected subordination requirement is the TLAC. The current TLAC ratio is 6.5 percentage points above the requirement at 30/09/2021 and 4.5 percentage points[76] above the expected requirement of 21.5% (+ counter-cyclical buffer) as of 1 January 2022.

[75] Computation made in accordance with the BRRD applicable to the requirements in force. MREL eligible liabilities issued externally by all Group entities are included.

[76] On the basis of the countercyclical buffer applicable on 30 September 2021

Maximum Distributable Amount (MDA) trigger

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

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

At 30 September 2021, **Crédit Agricole Group** posted a buffer of **764 basis points above the MDA trigger, i.e. €45 billion in CET1 capital**.

At 30 September 2021, **Crédit Agricole S.A.** posted a buffer of **450 basis points above the MDA trigger, i.e. €16 billion in CET1 capital**.

Table 3. Credit Agricole Group - MDA trigger threshold

	CET1	Tier 1	Total capital
30/09/21 Phased-in solvency ratios	**17.4%**	**18.3%**	**21.2%**
Distance to SREP requirement (1)	**857 bp**	**764 bp**	**818 bp**

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

764 bp

€45bn

Distance to restrictions on distribution

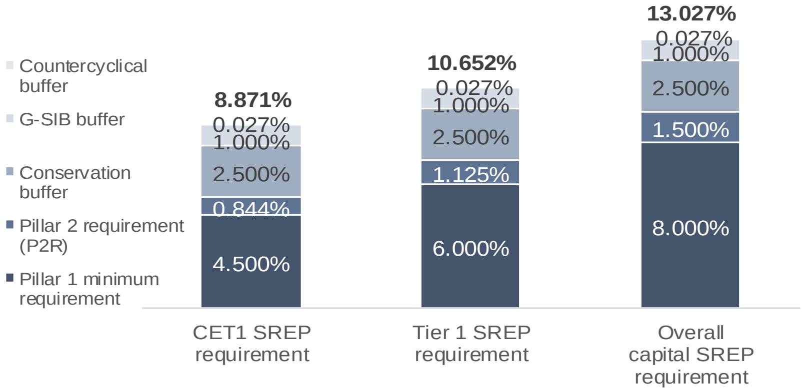


Table 4. Credit Agricole SA - MDA trigger threshold

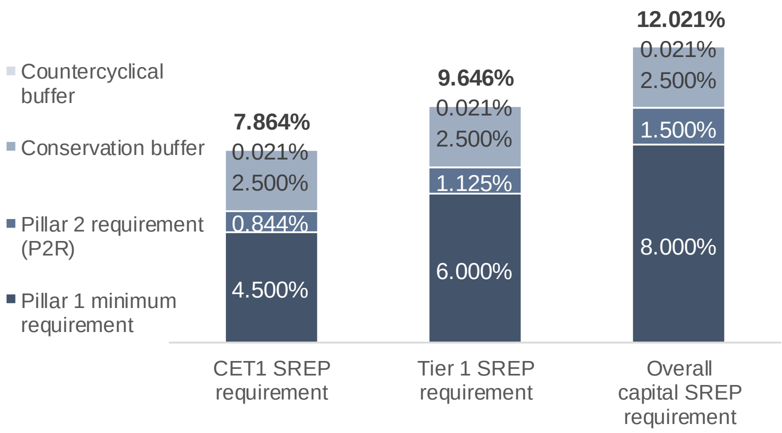
	CET1	Tier 1	Total capital
30/09/21 Phased-in solvency ratios	**12.7%**	**14.1%**	**18.6%**
Distance to SREP requirement (1)	**487 bp**	**450 bp**	**662 bp**

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

450 bp

€16bn

Distance to restrictions on distribution



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

Liquidity and Funding

Liquidity is measured at Crédit Agricole Group level.

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

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

Further to the breakdown of the IFRS financial statements in the sections of the cash balance sheet, netting calculations are carried out. They relate to certain assets and liabilities that have a symmetrical impact in terms of liquidity risk. Deferred taxes, fair value impacts, collective impairments, short-selling transactions and other assets and liabilities were netted for a total of €67 billion at end September 2021. Similarly, €122 billion in repos/reverse repos were eliminated insofar as these outstandings reflect the activity of the securities desk carrying out securities borrowing and lending operations that offset each other. Other nettings calculated in order to build the cash balance sheet — for an amount totalling €144 billion at end September 2021 — relate to derivatives, margin calls, adjustment/settlement/liaison accounts and to non-liquid securities held by Corporate and Investment banking (CIB) and are included in the "Customer-related trading assets" section.

Note that deposits centralised with Caisse des Dépôts et Consignations are not netted in order to build the cash balance sheet; the amount of centralised deposits (€71 billion at end September 2021) is booked to assets under "Customer-related trading assets" and to liabilities under "Customer-related funds".

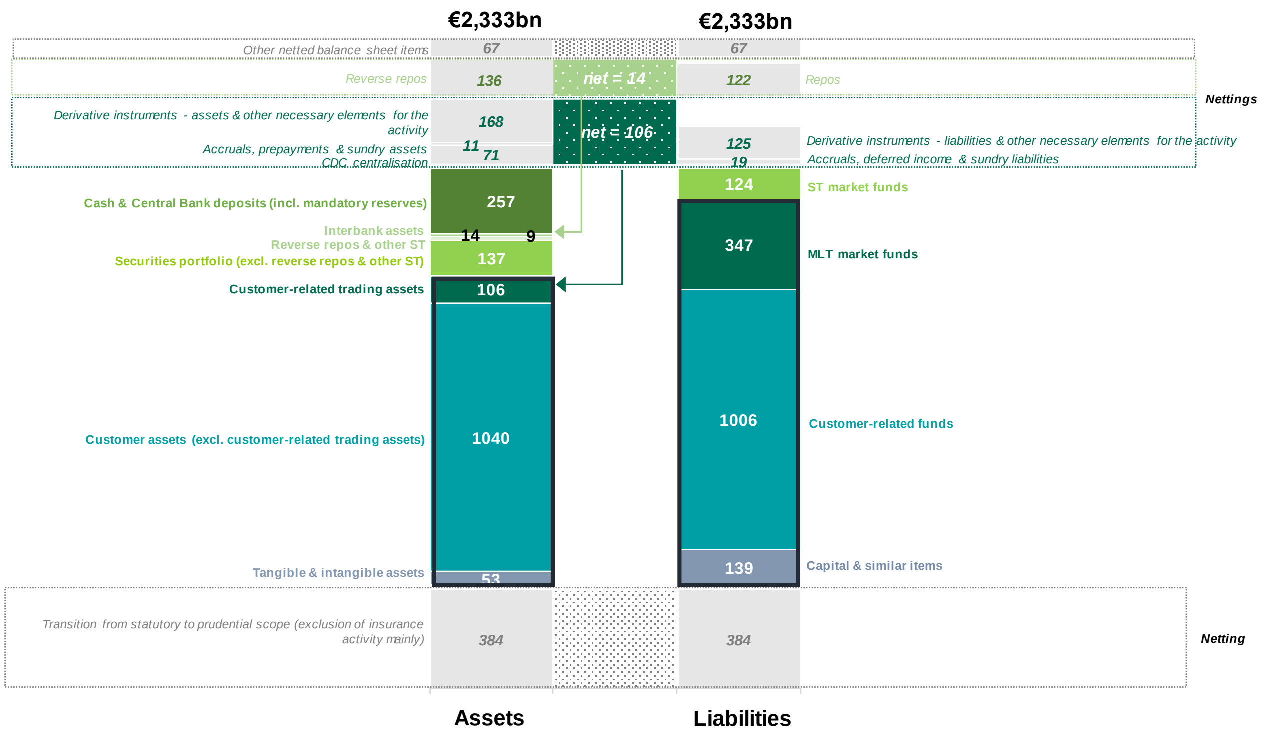
In a final stage, other restatements reassign outstandings that accounting standards allocate to one section, when they are economically related to another. As such, senior issues placed through the banking networks as well as financing by the European Investment Bank, the Caisse des Dépôts et Consignations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

Note that for Central Bank refinancing transactions, outstandings related to the T-LTRO (Targeted Longer-Term Refinancing Operations) are included in "Long-term market funds". In fact, T-LTRO 3 transactions are similar to long-term secured refinancing transactions, identical from a liquidity risk standpoint to a secured issue.

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

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

Table 5. Crédit Agricole Group - Construction of the banking cash balance sheet at 30/09/21



Standing at €1,616 billion at 30 September 2021, the Group's banking cash balance sheet shows a **surplus of stable funding resources over stable application of funds of €293 billion**, up €1 billion compared to end June 2021 and up €44 billion compared to end September 2020.

Total T-LTRO 3 outstandings for the Crédit Agricole Group amounts to €162 billion[77] at 30 September 2021. It should be noted that the interest rate applicable to the refinancing rate of these operations is accrued over the drawdown period. The special interest rate is accrued over the related special interest rate period. The special interest rate applicable to the refinancing rate for these operations for the second period (June 2021 to June 2022) was taken into account in Q3 2021 for the French and Italian entities.

The Group once again recorded momentum in commercial activity during the quarter, posting a balanced increase in deposits and loans.

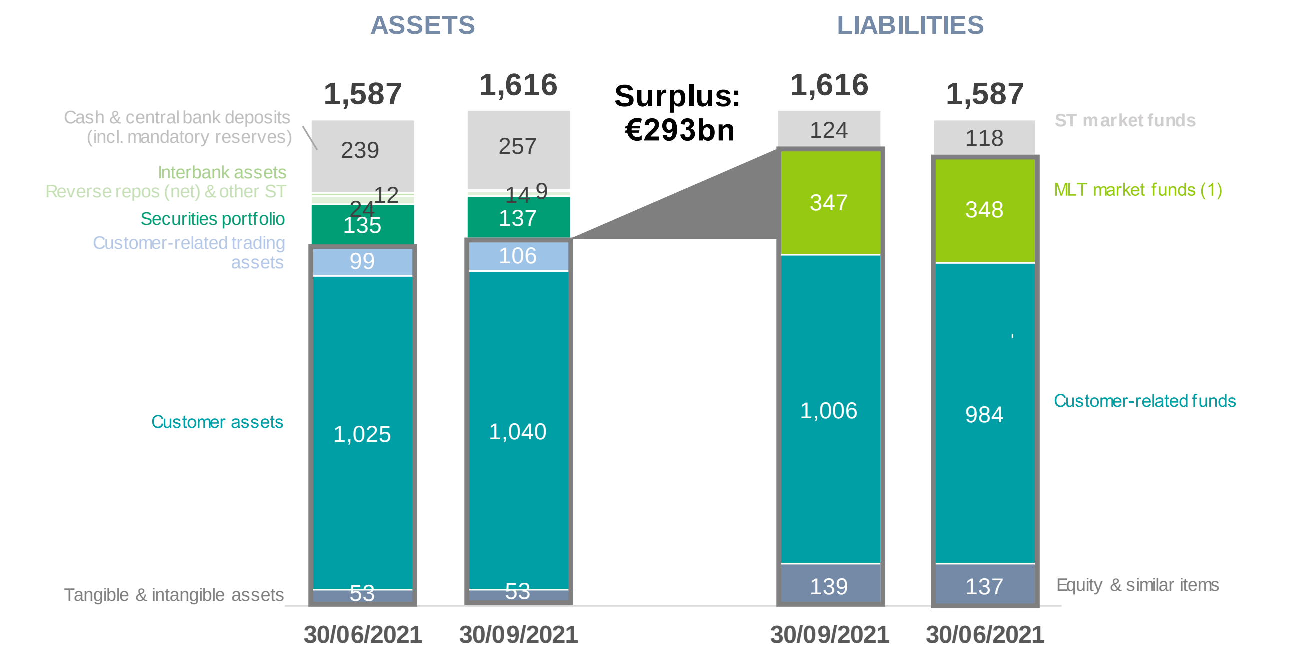
The surplus of 293 billion euros, known as "stable resources position", allows the Group to cover the LCR deficit generated by long term assets and stable liabilities (customer, tangible and intangible assets, long-term funds, own funds). Internal management excludes the temporary surplus of stable resources provided by the increase in T-LTRO 3 outstanding in order to secure the Medium-Term Plan target of more than €100 billion, irrespective of the future repayment strategy.

The NSFR of Crédit Agricole Group and Crédit Agricole S.A. exceeded 100%, in accordance with the regulatory requirement applicable since 28 June 2021.

Furthermore, given the excess liquidity, the Group remained in a short-term lending position at 30 September 2021 (central bank deposits exceeding the amount of short-term net debt).

[77] *Excluding FCA Bank*

Table 6. Crédit Agricole Group - Cash balance sheet at 30/09/21

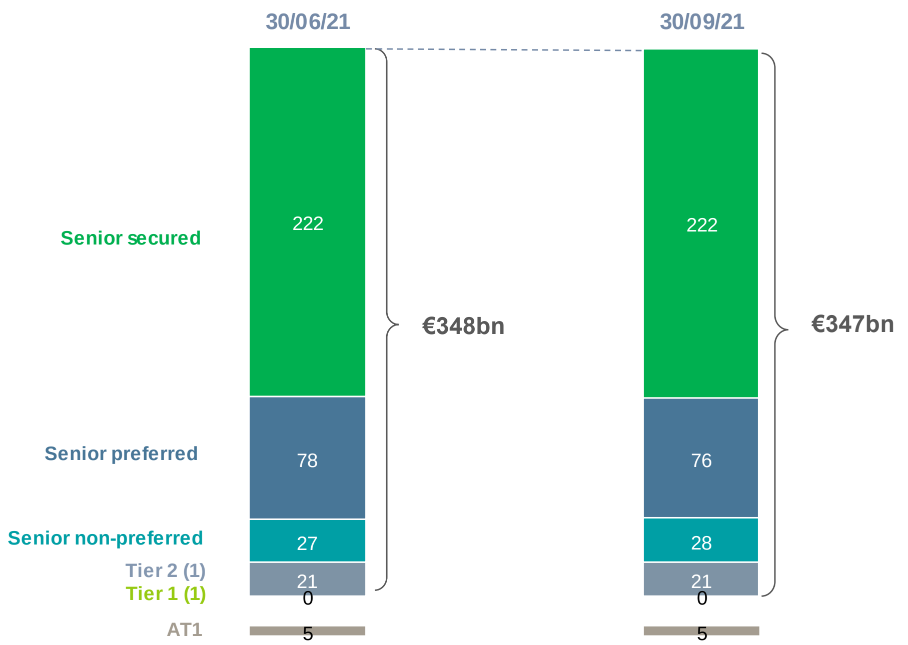


(1) MLT market funds include T-LTRO drawings

Medium-to-long-term market resources amounted to €347 billion at 30 September 2021, stable compared to end June 2021, and up €34 billion compared to end September 2020.

They included senior secured debt of €222 billion, senior preferred debt of €76 billion, senior non-preferred debt of €28 billion and Tier 2 securities amounting to €21 billion.

Table 7. Crédit Agricole Group - Breakdown of stock of medium- to long-term market funds at 30/09/21



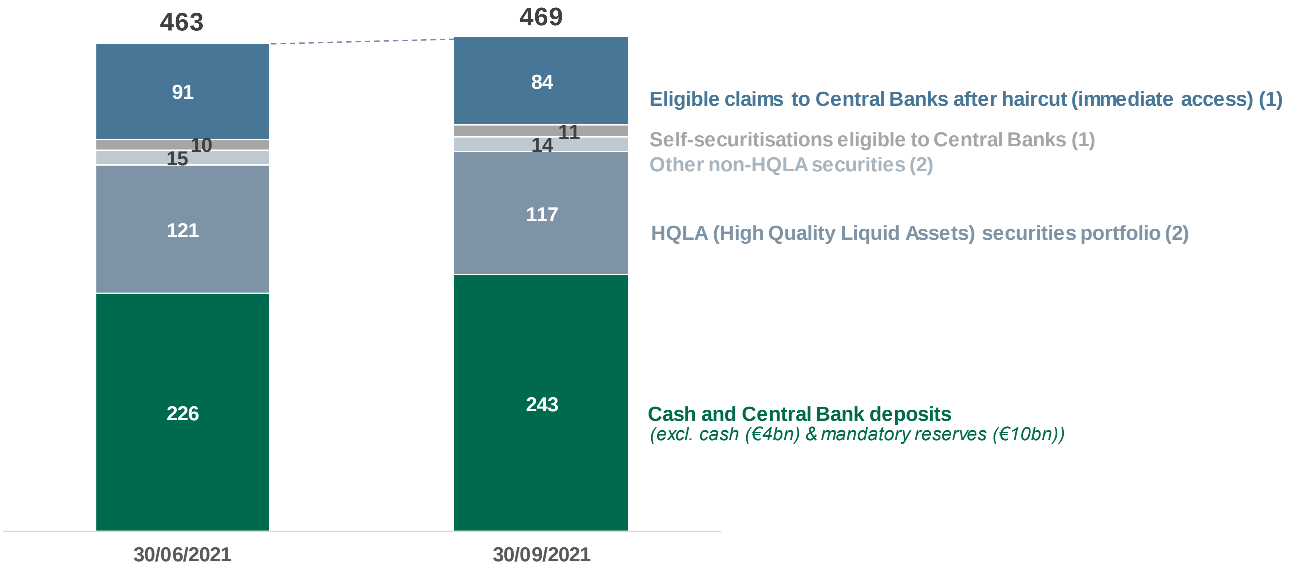
(1) Notional amount
Accounting value (excluding prudential solvency adjustments)

At 30 September 2021, the Group's liquidity reserves, at market value and after haircuts, amounted to €469 billion, up €6 billion from end June 2021 and up €65 billion from end September 2020. They covered short-term net debt more than four times over (excluding the replacements with Central Banks).

The high level of central bank deposits was the result of the replacement of significant excess liquidity: they amounted to €243 billion at 30 September 2021 (excluding cash and mandatory reserves), up +€17 billion compared to end June 2021 and up +€65 billion compared to end September 2020.

Crédit Agricole Group also continued its efforts to maintain immediately available reserves (after recourse to ECB financing). Eligible central bank assets after haircut amounted to €95 billion, down -€6 billion compared to end June 2021, up +€11 billion compared to end September 2020.

Table 8. Crédit Agricole Group - Liquidity reserves at 30/09/21



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

Credit institutions are subject to a threshold for the LCR ratio, set at 100% on 1 January 2018.

The average LCR ratios over 12 months at 30 September 2021 were respectively 170.3% for Crédit Agricole Group and 156.3% for Crédit Agricole S.A. They exceeded the Medium-Term Plan target of around 110%.

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

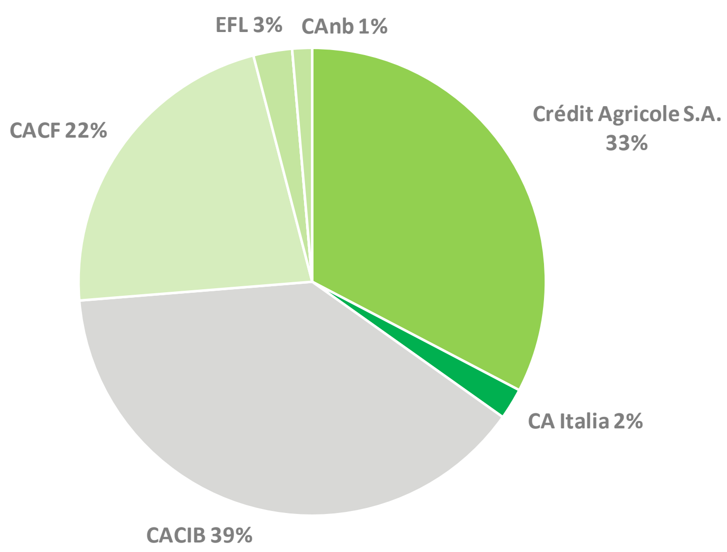
The Group continues to follow a prudent policy as regards medium-to-long-term refinancing, with a very diversified access to markets in terms of investor base and products**.**

At end September 2021, the Group's main issuers raised the equivalent of €23.2 billion[78] **in medium-to-long-term debt on the markets**, 33% of which was issued by Crédit Agricole S.A. The most recent noteworthy events are:

- Crédit Agricole next bank (Switzerland) completed an inaugural Covered bond issuance in Green format in September for CHF 150 million at 10 years;
- Crédit Agricole Assurances completed a 10-year Tier 2 bullet issuance in September for €1 billion to refinance intra-group subordinated debt (settlement in October).

In addition, €2.4 billion was also borrowed from national and supranational organisations or placed in the Group's Retail banking networks (Regional Banks, LCL, CA Italia) and other external retail networks at 2021.

Table 9. Crédit Agricole Group - MLT market issues - Breakdown by issuer €23.2 bn[79] at 30/09/21



At end October, Crédit Agricole S.A. completed 89% of its medium-long term financing programme of €9 billion on the markets for 2021 (including €7 billion in non-preferred senior debt or Tier 2 debt)**.**

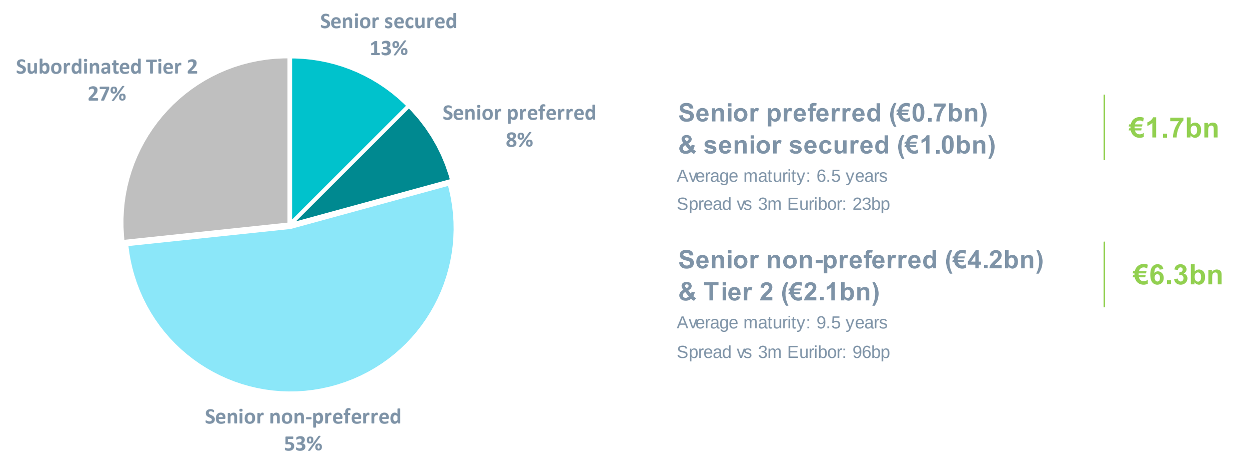
The bank raised the equivalent of €8.0 billion[80], of which €4.2 billion in senior non-preferred debt and €2.1 billion in Tier 2 debt, as well as €0.7 billion in senior preferred debt and €1.0 billion in senior secured debt. The funding is diversified with various formats and currencies (EUR, USD, AUD, GBP, JPY, CNY, CHF, NOK).

Moreover, Crédit Agricole S.A. completed an issue of senior non-preferred bonds in Social format in September for €1 billion with a maturity of 8NC7 years and spread at mid-swap plus 68 basis points.

[78] Gross amount before buy-backs and amortisations
[79] Gross amount before buy-backs and amortisations
[80] Gross amount before buy-backs and amortisations

Finally on 25 October, Crédit Agricole S.A. and LCL announced the possibility to redeem or to include a call option on 5 bonds FR0010161026, US225313AA37 - USF22797FJ25, FR0000140071, FR0000584997 and FR0000165912. These bonds lose the benefit of the CRR grandfathering provision as of 1 January 2022; the solvency impact of these potential redemptions is non-material.

Table 10. Crédit Agricole S.A. - MLT market issues - Breakdown by segment: €8.0 bn[81] at 31/10/2021



[81] *Gross amount before buy-backs and amortisations*

Corporate governance

Evolution of governance bodies

Governance bodies are described in the 2020 Universal Registration Document.

Composition of the Executive Committee as of 1 September 2021

Chief Executive Officer	**Philippe Brassac**
Deputy Chief Executive Officer	**Xavier Musca**
Deputy General Manager, Head of Asset Management	**Valérie Baudson**
Deputy General Manager, Head of Insurance	**Philippe Dumont**
Deputy General Manager, Head of Group Project Division	**Michel Ganzin**
Deputy General Manager, Head of Steering Division	**Jérôme Grivet**
Deputy General Manager, Head of Retail Banking	**Michel Mathieu**
Deputy General Manager, Head of Technology and Digital Division	**Jean-Paul Mazoyer**
Deputy General Manager, Head of Specialised Financial Services	**Stéphane Priami**
Deputy General Manager, Head of Major Clients	**Jacques Ripoll**
Chief Risk Officer	**Alexandra Boleslawski**
Head of Compliance	**Martine Boutinet**
Group Head of Human Resources	**Bénédicte Chrétien**
Corporate Secretary	**Véronique Faujour**
Head of Internal Audit	**Michel Le Masson**
Head of Crédit Agricole Italy	**Giampiero Maioli**

Composition of the Management Committee as of 1 October 2021

The Management Committee comprises the Executive Committee, to which are added:

Chief Executive Officer of CACEIS	**Jean-François Abadie**
Head of Public Affairs	**Alban Aucoin**
Head of Group Procurement	**Michel Augé**
Deputy Chief Executive Officer of Crédit Agricole CIB – Funding	**Jean-François Balaÿ**
Deputy Chief Executive Officer of Crédit Agricole CIB – Finance & Procurement	**Olivier Bélorgey**
Global Head of Institutional division & Chief Investment Officer of Amundi	**Pascal Blanqué**
Head of Societal Project and Chief Executive Officer of the Foudation Grameen Crédit Agricole	**Eric Campos**
Head of the Institutional and Corporate Clients Division of Amundi	**Dominique Carrel-Billiard**
Head of Payment Systems	**Bertrand Chevallier**
Chief Executive Officer of BforBank	**Jessica Ifker-Delpirou**
Head of International Retail and Commercial Banking	**François-Édouard Drion**
Head of Strategy	**Meriem Echcherfi**
Head of Finance, Procurement, Legal Affairs, Liabilities and Recoveries of LCL	**Grégory Erphelin**
Head of Group Financial Monitoring	**Paul Foubert**
Chief Operating Officer of LCL – Retail Banking Development	**Laurent Fromageau**
Deputy General Manager of Crédit Agricole CIB - Coverage and Investment Banking	**Didier Gaffinel**
Head of Regional Banks Relations	**Catherine Galvez**
Deputy Chief Executive Officer of Crédit Agricole CIB - Global Markets Division	**Pierre Gay**
Deputy Chief Executive Officer of CA Italia and Chief Executive Officer of Creval	**Roberto Ghisellini**
Global Head of Retail Division of Amundi	**Fathi Jerfel**
Chief Economist	**Isabelle Job-Bazille**
Chief Executive Officer of Caci	**Henri Le Bihan**
Chief Operating Officer of Amundi	**Guillaume Lesage**
Deputy Chief Executive Officer of Sofinco	**Laila Mamou**
Head of Crédit Agricole S.A. Communications	**Denis Marquet**
Group Senior Country Officer, Poland	**Jean-Bernard Mas**
Head of Group Project Steering and Impulse	**Pierre Metge**
Chairman Investment Banking of Crédit Agricole CIB in Dubai	**Régis Monfront**
Group Senior Country Officer, Morocco	**Bernard Muselet**
Head of Corporate, Institutional, Wealth Management and Private Banking Division of LCL	**Olivier Nicolas**
Chief Executive Officer of Crédit Agricole Immobilier	**Marc Oppenheim**
Chief Executive Officer of AgosDucato	**Dominique Pasquier**
Chief Executive Officer of Crédit Agricole Friuladria	**Carlo Piana**
Senior Regional Officer Americas of Crédit Agricole CIB	**Marc-André Poirier**
Chief Executive Officer of CA Indosuez Wealth Management	**Jacques Prost**
Deputy Chief Executive Officer of CA Italia, in charge of Retail Banking, Private & Digital	**Vittorio Ratto**
Senior Regional Officer Asia-Pacific of Crédit Agricole CIB	**Michel Roy**
Head of SI Transformation and Chief Executive Officer of CA-GIP	**Emmanuel Sardet**
Senior Country Officer Group, Egypt	**Jean-Pierre Trinelle**
Chief Executive Officer of Crédit Agricole Leasing & Factoring	**Hervé Varillon**
Head of the Steering and Control of Amundi	**Bernard de Wit**

The following amendments have been made to the corporate governance section of the Crédit Agricole S.A. Universal Registration Document filed with the AMF (French Financial Markets Authority) on 24 March 2021, along with its subsequent amendments.

At the General Meeting of 12 May 2021, it was decided to amend Article 11 of the Articles of Association in order to improve the appointment method of Directors representing employees. Hitherto, Directors representing employees were appointed pursuant to the system set out in Article L. 225-27 of the French Commercial Code (*Code de Commerce*), and in accordance with the Articles of Association of Crédit Agricole S.A., by means of elections open to all employees of UES Crédit Agricole S.A.
The amendment enables these Directors to be appointed henceforth according to the system set out in Article L. 225-27-1 of the same code that provides for, in particular, the option to proceed with their appointment through the two largest unions that received the most votes at the last corporate elections.
In order to enable the terms of office currently in effect, at the time of the General Meeting of 12 May 2021, to continue until their expiry, this statutory amendment will only enter into force on 25 June 2021.

Accordingly, the breakdown on page 117 of the positions on the Board of Directors is amended as follows.
"*The Board of Directors of Crédit Agricole S.A. comprises 21 Directors, including its Chairman, as follows:*

- ***eighteen Directors elected by the General Meeting of Shareholders, including:***
    - *ten Directors who are Chairmen or Chief Executive Officers of a Crédit Agricole Regional Bank,*
    - *one Director that is a legal entity, SAS Rue La Boétie, currently represented by a Chief Executive Officer of a Regional Bank who is also Deputy Chairman of SAS Rue La Boétie and first Deputy Chairman of the FNCA,*
    - *six Directors from outside Crédit Agricole Group,*
    - *one Director representing employee shareholders.*
- ***one Director representing professional farming associations**, appointed by joint decree of the Ministers of Economy and Finance and of Agriculture and Food, pursuant to the Act of 18 January 1988 on the mutualisation of Caisse nationale de Crédit Agricole, which became Crédit Agricole S.A. on 29 November 2001;*
- ***three Directors representing employees**, appointed by the two majority unions.*"

On page 118, the paragraph relating to the participation of Directors representing employees is amended as follows:
With regard to Directors representing employees, their participation in the Board is ensured by:

- *two Directors appointed by the unions that received the most votes in the first round of the elections referred to in Articles L. 2122-1 and L. 2122-4 of the French Labour Code (Code du travail) in the Company and its direct or indirect subsidiaries, whose registered office is located in France;*
- *one Director representing employee shareholders (Administrateur représentant les salariés actionnaires — ARSA) elected by said shareholders in accordance with the statutory electoral process.*"

Folowing this changes, the composition of the Board of Directors as of 30 Septembre 2021 is as follows:

Composition of the Board of Directors as of 30 september 2021

Dominique Lefebvre	Chairman of the Board of Directors Chairman of the Regional Bank of Val de France Chairman of Fédération nationale du Crédit Agricole Chairman of SAS Rue La Boétie
Raphaël Appert representing SAS Rue La Boétie	Deputy Chairman of the Board of Directors Chief Executive Officer of the Regional Bank Centre-est First Deputy Chairman of Fédération nationale du Crédit Agricole Deputy Chairman of SAS Rue La Boétie
Agnès Audier	Senior Advisor Boston Consulting Group Independant Director
M. Olivier Auffray	Chairman of the Regional Bank Ille et Vilaine
Pierre Cambefort	Chief Executive Officer of the Regional Bank Nord Midi-Pyrénées
Marie-Claire Daveu	Independent director Executive Officer of Sustainable Development and International Institutional Affairs of Kering
Daniel Épron	Chairman of the Regional Bank of Normandie
Jean-Pierre Gaillard	Chairman of the Regional Bank Sud Rhône-Alpes
Nicole Gourmelon	Chief Executive Officer of the Regional Bank Atlantique-Vendée
Françoise Gri	Independent Director
Jean-Paul Kerrien	Chairman of the Regional Bank Finistère
Marianne Laigneau	Chairwoman of the Management Board Enédis
Pascal Lheureux	Chairman of the Regional Bank Normandie-Seine
Alessia Mosca	Academic teacher in International business Sciences PO Paris Independent director
Gérard Ouvrier-Buffet	Chief Executive Officer of the Regional Bank Loire Haute-Loire
Catherine Pourre	Independent Director Manager of CPO Services (Luxembourg)
Louis Tercinier	Chairman of the Regional Bank Charente-Maritime Deux-Sèvres
Christophe Lesur	Representing employee shareholders
Catherine Umbricht	Designated by the 2 majority unions: representing employees
Eric Wilson	Designated by the 2 majority unions: representing employees
Christiane Lambert	Representing professional farming associations – designated by decree
Pascale Berger	Non-voting Director Representing Regional Bank employees
Sonia Bonnet-Bernard	Non-voting Director Chairwoman of A2EF
Hugues Brasseur	Non-voting Director Chief Executive Officer of the Regional Bank Anjou Maine
Bernard de Drée	Representative of the Social and Economic Committee

Specialised Committees of the Board

Risk Committee

Chairwoman, independent Director	Françoise GRI
Chief Executive Officer of a Crédit Agricole Regional Bank	Pierre CAMBEFORT
Independent director	Marie Claire DAVEU
Chairman of a Crédit Agricole Regional Bank	Jean-Paul KERRIEN
Independent Director	Catherine POURRE
Invited	Sonia BONNET-BERNARD

Audit Committee

Chairwoman, independent Director	Catherine POURRE
Independant Director	Agnès AUDIER
Independent Director	Françoise GRI
Chief Executive Officer of a Crédit Agricole Regional Bank	Gérard OUVRIER-BUFFET
Chairman of a Crédit Agricole Regional Bank	Jean-Pierre GAILLARD
Independent director	Alessia MOSCA
Invited	Sonia BONNET-BERNARD

Joint Risk and Audit Committee

Co-Chairwoman, independent Director	Françoise GRI
Co-Chairwoman, independent Director	Catherine POURRE
Independant Director	Agnès AUDIER
Chief Executive Officer of a Crédit Agricole Regional Bank	Pierre CAMBEFORT
Independent Director	Marie Claire DAVEU
Independent director	Alessia MOSCA
Chairman of a Crédit Agricole Regional Bank	Jean-Paul KERRIEN
Chairman of a Crédit Agricole Regional Bank	Jean-Pierre GAILLARD
Chief Executive Officer of a Crédit Agricole Regional Bank	Gérard OUVRIER-BUFFET
Invited	Sonia BONNET-BERNARD

Risks Committee in the United States

Chairman, Independant Director	Françoise GRI
Chief Executive Officer of a Crédit Agricole Regional Bank	Pierre CAMBEFORT
Independent director	Alessia MOSCA

Compensation Committee

Independant Director	Agnès AUDIER
Independent Director	Marie Claire DAVEU
Chairman of a Crédit Agricole Regional Bank	Daniel ÉPRON
Independent Director	Françoise GRI
Chairman of a Crédit Agricole Regional Bank	Pascal LHEUREUX
Representing employees	Catherine UMBRICHT

Appointments and Governance Committee

Chairwoman	Marianne LAIGNEAU
Deputy Chairman of the Board of Directors Chief Executive Officer of a Crédit Agricole Regional Bank	Raphaël APPERT
Independent director	Alessia MOSCA
Chairman of a Crédit Agricole Regional Bank	Jean-Pierre GAILLARD
Chairman of the Board of Directors Chairman of a Crédit Agricole Regional Bank	Dominique LEFEBVRE
Chairman of a Crédit Agricole Regional Bank	Louis TERCINIER

Strategic and Corporate Social Responsibility Committee

Chairman, Chairman of the Board of Directors Chairman of a Regional Bank	Dominique LEFEBVRE
Deputy Chairman of the Board of Directors Chief Executive Officer of a Crédit Agricole Regional Bank	Raphaël APPERT
Chairman of a Crédit Agricole Regional Bank	Daniel EPRON
Independent Director	Françoise GRI
Independent Director	Catherine POURRE
Chief Executive Officer of a Crédit Agricole Regional Bank	Nicole GOURMELON
Chairman of a Crédit Agricole Regional Bank	Louis TERCINIER

Evolution des risques juridiques

The main legal and tax proceedings outstanding at Crédit Agricole S.A. and its fully consolidated subsidiaries are described in the 2020 management report.
With respect to the exceptional events and the litigations set out in this report and updated in the second quarter of 2021 in the A03 the new developments are mentioned:

- In the last paragraph of the part relating to "Strauss/Wolf/Faudem"
- In the penultimate paragraph of the part relating to "Euribor/Libor and other indexes",
- In the last paragraph of the part relating to " O'Sullivan and Tavera",
- In the last paragraph of the part relating to "Intercontinental Exchange, Inc. *("ICE")",*
- In the part relating to "Amundi-AMF Procedure".

Litigation and exceptional events

Strauss/Wolf/Faudem

US citizens and members of their families who were victims of terrorist attacks attributed to Hamas and committed in Israel between 2001 and 2004 have brought proceedings against Crédit Lyonnais and another bank before a New York court.

They claim that these banks gave support to terrorists as they each kept an account opened (in 1990 in the case of Crédit Lyonnais) by a charity providing aid to Palestinians. The plaintiffs allege that the account was used to transfer funds to Palestinian entities accused of financing Hamas. The plaintiffs, who have not put a figure on the damages they have suffered, are claiming compensation for « injury, anguish and emotional pain ».

As the matter and the proceedings currently stand, the plaintiffs have not provided proof that the charity was actually linked to terrorists, nor that Crédit Lyonnais was aware that its client could have been involved (if it were to be proven) in financing terrorism. The Court nonetheless demanded that this be demonstrated by the plaintiffs if they are to win their case. Crédit Lyonnais vigorously denies the plaintiffs' allegations.

Under a ruling made on 28 February 2013, the judge issued a Summary Judgement referring Crédit Lyonnais and the plaintiffs to a jury trial on the merits.

In February 2018, Crédit Lyonnais filed a new motion for a summary judgement based on a recent case-law so that the plaintiffs' claims can be dismissed without such a jury trial.On January 2019 the plaintiffs tried to modify their briefs in order to add new plaintiffs before their action
be time-barred. The judge refused this request and two new actions (Fisher and Miller) have been filed before the same court as the one in charge of the procedures Strauss /Wolf. They are similar to the pending actions, their legal analysis are identical and their result will depend on the outcome of the motion for a summary judgement filed by Crédit Lyonnais in February 2018.
From a procedural standpoint they will remain outstanding until then.

On 31 March 2019 the court upheld in its entirety the "motion for summary judgment" filed by Crédit Lyonnais in February 2018. It considered that no reasonable jury could find in favour of the plaintiffs and dismissed all their claims. The plaintiffs appealed against this decision.

On 7 April 2021 the Second Circuit Court of appeals dismissed the Plaintiffs' appeal.

On September 3, 2021, the defendants filed a petition for writ of certiorari with the US Supreme Court, which will have to make known its decision whether or not to consider the case.

CIE case (Cheque Image Exchange)

In March 2008, LCL and Crédit Agricole S.A. and ten other banks were served notice of grievances on behalf of the Conseil de la concurrence i.e. the French Competition Council (now the Autorité de la concurrence).

They are accused of colluding to implement and apply interchange fees for cashing cheques, since the passage of the Cheque Image Exchange system, i.e. between 2002 and 2007. In the opinion of the Autorité de la concurrence, these fees constitute anti-competitive price agreements in the meaning of Articles 81 paragraph 1 of the treaty establishing the European Community and Article L. 420-1 of the French Commercial Code, and allegedly caused damage to the economy.

In their defense, the banks categorically refuted the anticompetitiveness of the fees and contested the legality of the proceedings.

In a decision published on 20 September 2010, the Autorité de la concurrence stated that the Cheque Image Exchange fee (CEIC) was anti-competitive by its very aim and that it artificially increased the costs borne by remitting banks, which resulted in an unfavourable impact on the prices of banking services. Concerning one of the fees for related services, the fee for cancellation of wrongly cleared transactions (AOCT), the Autorité de la concurrence called on the banks to revise their amount within six months of the notification of the decision.

The accused banks were sanctioned for an overall amount of €384.92 million.

LCL and Crédit Agricole were respectively sentenced to pay €20.7 million and €82.1 million for the CEIC and €0.2 million and €0.8 million for the AOCT.

All of the banks appealed the decision to the Paris Court of Appeal. By a decree of 23 February 2012, the Court overruled the decision, stating that the Autorité de la concurrence had not proven the existence of competition restrictions establishing the agreement as having an anti-competitive purpose.

The Autorité de la concurrence filed an appeal with the Supreme Court on 23 March 2012.

On 14 April 2015, the French Supreme Court (Cour de cassation) overruled the Paris Court of Appeal’s decision dated 23 February 2012 and remanded the case to the Paris Court of Appeal with a change in the composition of the Court on the sole ground that the Paris Court of Appeal declared the UFC-Que Choisir and ADUMPE’s interventions in the proceedings devoid of purpose without having considered their arguments.

The Supreme Court did not rule on the merits of the case and Crédit Agricole has brought the case before the Paris Court of Appeal.

The Paris Court of Appeal issued a decree on 21 December 2017. It confirmed the decision of the Autorité de la concurrence dated 20 September 2010 but reduced from euros 82 940 000 to euros 76 560 000 the sanction on Crédit Agricole. LCL’s sanction remains unchanged, at an amount of 20,930,000 euros.

As well as the other banks parties to this procedure, LCL and Crédit Agricole filed an appeal with the Supreme Court.

On 29 January 2020, the French Supreme Court (Cour de cassation) overruled the Paris Court of Appeal’s decision dated 21 December 2017 and referred the case to the same Court with a different composition on the ground that the Paris Court of Appeal had not characterized the existence of restrictions of competition by object.

Office of Foreign Assets Control (OFAC)

In October 2015, Crédit Agricole S.A. and its subsidiary Crédit Agricole Corporate and Investment Bank (Crédit Agricole CIB) reached agreements with the US and New York authorities that had been conducting investigations regarding US dollar transactions with countries subject to US economic sanctions. The events covered by this agreement took place between 2003 and 2008.

Crédit Agricole CIB and Crédit Agricole S.A., which cooperated with the US and New York authorities in connection with their investigations, have agreed to pay a total penalty amount of $787.3 million (i.e. €692.7 million). The payment of this penalty has been allocated to the pre-existing reserve that had already been taken and, therefore, has not affected the accounts for the second half of 2015.

The agreements with the Board of Governors of the Federal Reserve System (Fed) and the New-York State Department of Financial Services (NYDFS) are with CASA and Crédit Agricole CIB. The agreement with the Office of Foreign Assets Control (OFAC) of the US Department of the Treasury is with Crédit Agricole CIB. Crédit Agricole CIB also entered into separate deferred prosecution agreements (DPAs) with the United States Attorney's Office for the District of Columbia (USAO) and the District Attorney of the County of New York (DANY), the terms of which are three years. On October 19, 2018 the two deferred prosecution agreements with USAO and DANY ended at the end of the three year period, Crédit Agricole CIB having complied with all its obligations under the DPAs.

Crédit Agricole continues to strengthen its internal procedures and its compliance programs regarding laws on international sanctions and will continue to cooperate fully with the US and New York authorities with its home regulators, the European Central Bank and the French Regulatory and Resolution Supervisory Authority (ACPR), and with the other regulators across its worldwide network.

Pursuant to the agreements with NYDFS and the US Federal Reserve, Crédit Agricole's compliance program is subject to regular reviews to evaluate its effectiveness, including a review by an independent consultant appointed by NYDFS for a term of one year and annual reviews by an independent consultant approved by the Federal Reserve.

Euribor/Libor and other indexes

Crédit Agricole S.A. and its subsidiary Crédit Agricole CIB, in their capacity as contributors to a number of interbank rates, have received requests for information from a number of authorities as part of investigations into: (i) the calculation of the Libor (London Interbank Offered Rates) in a number of currencies, the Euribor (Euro Interbank Offered Rate) and certain other market indices; and (ii) transactions connected with these rates and indices. These demands covered several periods from 2005 to 2012.

As part of its cooperation with the authorities, Crédit Agricole S.A. and its subsidiary Crédit Agricole CIB carried out investigations in order to gather the information requested by the various authorities and in particular the American authorities – the DOJ (Department of Justice) and CFTC (Commodity Future Trading Commission) – with which they are in discussions. It is currently not possible to know the outcome of these discussions, nor the date when they will be concluded.

Furthermore, Crédit Agricole CIB is currently under investigation opened by the Attorney General of the State of Florida on both the Libor and the Euribor.

Following its investigation and an unsuccessful settlement procedure, on 21 May 2014, the European Commission sent a statement of objection to Crédit Agricole S.A. and to Crédit Agricole CIB pertaining to agreements or concerted practices for the purpose and/or effect of preventing, restricting or distorting competition in derivatives related to the Euribor.

In a decision dated 7 December 2016, the European Commission jointly fined Crédit Agricole S.A. and Crédit Agricole CIB €114,654,000 for participating in a cartel in euro interest rate derivatives. Crédit Agricole S.A. and Crédit Agricole CIB are challenging this decision and have asked the General Court of the European Union to overturn it.

The Swiss competition authority, COMCO, has conducted an investigation into the market for interest rate derivatives, including the Euribor, with regard to Crédit Agricole S.A. and several Swiss and international banks. This investigation was closed following a settlement procedure under which Crédit Agricole S.A agreed to pay a penalty of CHF 4.465.701 and proceedings costs amounting to CHF 187.012 without any admission of guilt. Moreover, in June 2016 the South Korean competition authority (KFTC) decided to close the investigation launched in September 2015 into Crédit Agricole CIB and the Libor index on various currencies, Euribor and

Tibor indices. The investigation into certain foreign exchange derivatives (ABS-NDF) has been closed by the KFTC according to a decision notified to Crédit Agricole CIB on 20 December 2018.

Concerning the two class actions in the United States of America in which Crédit Agricole S.A. and Crédit Agricole CIB have been named since 2012 and 2013 along with other financial institutions, both as defendants in one ("Sullivan" for the Euribor) and only Crédit Agricole S.A. as defendant for the other ("Lieberman" for Libor), the "Lieberman" class action is at the preliminary stage that consists in the examination of its admissibility; proceedings are still suspended before the US District Court of New York State. Concerning the"Sullivan" class action, Crédit Agricole S.A. and Crédit Agricole CIB introduced a motion to dismiss the applicants' claim. The US District Court of New York State upheld the motion to dismiss regarding Crédit Agricole S.A. and Crédit Agricole CIB in first instance. On 14 June 2019, the plaintiffs appealed this decision.

Since 1 July 2016, Crédit Agricole S.A. and Crédit Agricole CIB, together with other banks, are also party to a new class action suit in the United States ("Frontpoint") relating to the SIBOR (Singapore Interbank Offered Rate) and SOR (Singapore Swap Offer Rate) indices. After having granted a first motion to dismiss filed by Crédit Agricole SA and Crédit Agricole CIB, the New York Federal District Court, ruling on a new request by the plaintiffs, excluded Crédit Agricole SA from the Frontpoint case on the grounds that it had not contributed to the relevant indexes. The Court considered, however, taking into account recent developments in case law, that its jurisdiction could apply to Crédit Agricole CIB, as well as to all the banks that are members of the SIBOR index panel. The allegations contained in the complaint regarding the SIBOR/USD index and the SOR index were also rejected by the court, therefore the index SIBOR/Singapore dollar alone is still taken into account. On 26 December, the plaintiffs filed a new complaint aimed at reintroducing into the scope of the Frontpoint case the alleged manipulations of the SIBOR and SOR indexes that affected the transactions in US dollars. Crédit Agricole CIB, alongside the other defendants, objected to this new complaint at the hearing held on 2 May 2019 before the New York Federal District Court. On July 26, 2019, the Federal Court granted the defendants' motion to dismiss. The plaintiffs filed a notice of appeal on August 26, 2019.

On March 17, 2021, a three-judge panel of the Court of Appeal of the 2nd Circuit reversed the dismissal and returned the case to the District Court. The defendants, including Crédit Agricole CIB, requested the Second Circuit Court to rehear the case "*en banc*" (all the active judges of the Court). This motion was denied by the Second Circuit Court on May 6, 2021. Another motion was filed on May 12, 2021 by the defendants seeking a stay of this decision remanding the case to the District Court, which was rejected on May 24, 2021. On October 1, 2021, the defendants filed a petition for writ of certiorari with the US Supreme Court, which will have to make known its decision whether or not to consider the case.

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

Bonds SSA

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

In a decision dated 28 April 2021, the European Commission jointly fined Crédit Agricole S.A. and Crédit Agricole CIB € 3,993,000 for participating in a cartel in the secondary trading market of Bonds SSA denominated in American dollars. On 7 July 2021, Crédit Agricole S.A. and Crédit Agricole CIB appealed this decision to the General Court of the European Union.

Crédit Agricole CIB was included with other banks in a putative consolidated class action before the United States District Court for the Southern District of New York. That action was dismissed on 29 August 2018 on the basis that the plaintiffs failed to allege an injury sufficient to give them standing. However the plaintiffs were given an opportunity to attempt to remedy that defect. The plaintiffs filed an amended complaint on 7 November 2018. Crédit Agricole CIB as well as the other defendants filed motions to dismiss the amended complaint. An order issued on 30 September 2019 dismissed the class action against CACIB for lack of personal jurisdiction and, in a subsequent ruling, the Court held that the plaintiffs had in any event failed to state a claim for violation of US antitrust law. In June 2020, the plaintiffs took an appeal from both of the Court's orders. On 19 July 2021, the Second Circuit Court of Appeals affirmed the district court's holding that plaintiffs had failed to state a claim for violation of US antitrust law.

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

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

O'Sullivan and Tavera

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

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

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

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

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

On 28 May 2020, plaintiffs filed a motion requesting that the court enter a final judgment against defendants to allow an appeal. On 11 June 2020, the defendants filed an opposition to plaintiffs' motion, and plaintiffs filed a reply brief on 18 June 2020. On June 29, 2021, the court denied plaintiffs' motion.

On July 28, 2021, the court stayed the *O'Sullivan I* action pending a decision in the appeal in a related case, Freeman v. HSBC Holdings, PLC, No. 19-3970 (2d. Cir.). (The *O'Sullivan II* and *Tavera* cases have been previously stayed pending that appeal.)

Italian Competition Authority

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

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

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

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

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

On January 15, 2019 a class action ("Putnam Bank") was filed before a federal court in New-York (US District Court Southern District of New-York) against the Intercontinental Exchange, Inc. ("ICE") and a number of banks including Crédit Agricole S.A., Crédit Agricole CIB and Crédit Agricole Securities-USA. This action has been filed by plaintiffs who allege that they have invested in financial instruments indexed to the USD ICE LIBOR. They accuse the banks of having collusively set the index USD ICE LIBOR at artificially low levels since February 2014 and made thus illegal profits.
On January 31, 2019 a similar action ("Livonia") has been filed before the US District Court Southern District of New-York, against a number of banks including Crédit Agricole S.A., Crédit Agricole CIB and Crédit Agricole Securities-USA. On February 1, 2019, these two class actions were consolidated for pre-trial purposes.
On March 4, 2019, a third class action ("Hawaï Sheet Metal Workers retirement funds") was filed against the same banks in the same courtand consolidated with the two previous actions on April 26, 2019.
On July 1st, 2019, the plaintiffs filed a "Consolidated Class Action Complaint". On August 30, 2019, the Defendants filed a motion to dismiss against this consolidated complaint. On March 26, 2020, a judgment granted the Defendants Motion to Dismiss. On April 24, 2020, the plaintiffs filed a notice of appeal.
On November 30, 2020, during briefing of the appeal, Plaintiffs' lawyers informed Defendants that all of the named Plaintiffs wished to withdraw from the case and, on December 1, 2020, Plaintiffs' counsel filed the motion to stay the appeal, which Defendants opposed. The court denied the motion on December 7, 2020 and Plaintiffs filed their reply brief on December 15, 2020.
On December 28, 2020, DYJ Holdings Inc. filed a motion for leave to intervene to replace the currents named plaintiffs. On January 7, 2021, Defendants filed a brief in opposition to DYJ Holdings' motion and also filed a motion to dismiss the appeal.
On April 6, 2021, the court granted DYJ Holdings Inc.'s motion for leave to intervene and denied Defendants' motion to dismiss the appeal.
On August 31, 2021, the court scheduled oral argument for the week of November 29, 2021.

Crédit Agricole Consumer Finance Nederland B.V.

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

CACEIS Germany

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

Amundi – AMF Procedure

Following a special enquiry conducted between 2017 and 2019, the *Autorité des Marchés Financiers* (« AMF »), the French regulatory body, notified Amundi (Amundi AM and Amundi Intermédiation) of various complaints on June 12th 2020. These grievances relate to a number of transactions executed in 2014 and 2015 by two former employees (an ex portfolio manager and an ex trader).
Amundi fully cooperated with the regulatory authorities to address this issue.
This case has been subject to a public hearing of AMF Enforcement Committee the 7th July 2021.
On 4 August 2021, the AMF Enforcement Committee imposed a fine of €25 million on Amundi AM and €7 million on Amundi Intermediation.

Binding agreements

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

Pillar 3 disclosures

The tables below meet the publication requirements of Regulation (EU) 2019/876 amending Regulation (EU) 575/2013, known as CRR2, and Commission Implementing Regulations (EU) 2021/637 and (EU) 2021/763 .

Key phased-in metrics at Crédit Agricole S.A. level (EU KM1)

This table provides information required by Articles 447 (a to g) and 438 (b) of CRR2. It depicts an overview of the institution's key solvency, leverage and resolution ratios, and comprises both their input components and the minimal requirements that must be met.

It should be noted that the following amounts are 'phased-in': they take into account the transitional provisions related to the application of the IFRS 9 accounting standard and the CRR and CRR2 transitional provisions concerning hybrid debt instruments. The table below also include the retained earnings of the period[82]. Lastly, the leverage exposure as at 30 September 2021 and as at 30 June 2021 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.

	EU KM1 - Phased-in Key metrics in euro millions	30/09/2021	30/06/2021
Available own funds (amounts)			
1	Common Equity Tier 1 (CET1) capital	45 657	45 128
2	Tier 1 capital	50 713	50 111
3	Total capital	66 839	66 326
Risk-weighted exposure amounts			
4	Total risk-weighted exposure amount	358 497	356 785
Capital ratios (as a percentage of risk-weighted exposure amount)			
5	Common Equity Tier 1 ratio (%)	12.74%	12.65%
6	Tier 1 ratio (%)	14.15%	14.05%
7	Total capital ratio (%)	18.64%	18.59%
Additional own funds requirements to address risks other than the risk of excessive leverage (as a percentage of risk-weighted exposure amount)			
EU 7a	Additional own funds requirements to address risks other than the risk of excessive leverage (%)	1.50%	1.50%
EU 7b	of which: to be made up to CET 1 capital (percentage points)	0.84	0.84
EU 7c	of which: to be made up to T 1 capital (percentage points)	1.13	1.13
EU 7d	Total SREP own funds requirements (%)	9.50%	9.50%
Combined buffer requirement (as a percentage of risk-weighted exposure amount)			
8	Capital conservation buffer (%)	2.50%	2.50%
EU 8a	Conservation buffer due to macro-prudential or systemic risk identified at the level of a Member State (%)	0.00%	0.00%
9	Institution specific countercyclical capital buffer (%)	0.02%	0.02%
EU 9a	Systemic risk buffer (%)	0.00%	0.00%
10	Global Systemically Important Institution buffer (%)	0.00%	0.00%
EU 10a	Other Systemically Important Institution buffer (%)		
11	Combined buffer requirement (%)	2.52%	2.52%
EU 11a	Overall capital requirements (%)	12.02%	12.02%
12	CET1 available after meeting the total SREP own funds requirements (%)	7.02%	6.92%

[82] *CET1, Tier 1, Total capital and Leverage regulatory ratios, which do not include the retained earnings of the period, amounts as at 30/09/2021 to respectively 12.52%, 13.93%, 18.43% and 4.55%.*

	EU KM1 - Phased-in Key metrics in euro millions	30/09/2021	30/06/2021
Leverage ratio			
13	Total exposure measure	1 098 024	1 100 245
14	Leverage ratio (%)	4.62%	4.55%
Additional own funds requirements to address the risk of excessive leverage (as a percentage of total exposure amount)			
EU 14a	Additional own funds requirements to address the risk of excessive leverage (%)	0.00%	0.00%
EU 14b	of which: to be made up of CET 1 capital (percentage points)	0.00%	0.00%
EU 14c	Total SREP leverage ratio requirements (%)	3.18%	3.18%
Leverage ratio buffer and overall leverage ratio requirement (as a percentage of total exposure measure)			
EU 14d	Leverage ratio buffer requirements (%)	0.00%	0.00%
EU 14e	Overall leverage ratio requirements (%)	3.18%	3.18%
Liquidity Coverage Ratio			
15	Total high-quality liquid assets (HQLA) (Weighted value -average)	352 301	330 779
EU 16a	Cash outflows - Total weighted value	301 425	286 486
EU 16b	Cash inflows - Total weighted value	75 963	74 975
16	Total net cash outflows (adjusted value)	225 461	211 511
17	Liquidity coverage ratio (%)	156.26%	156.39%
Net Stable Funding Ratio			
18	Total available stable funding	980 122	979 815
19	Total required stable funding	799 182	806 388
20	NSFR ratio (%)	122.64%	121.51%

As at 30 September 2021, Crédit Agricole S.A.'s key ratios are above their requirements.

Key metrics – G-SII requirement for own funds and eligible liabilities (EU KM2)

This table provides information required by Article 447 (h) of CRR2 and by Article 45i-3 (a and c) of BRRD2. It depicts an overview of the TLAC ratio, i.e. the G-SII requirement for own funds and eligible liabilities that applies to Crédit Agricole Group.

	EU KM2: Own funds and eligible liabilities, ratios and components (in €mn)	30/09/2021	30/06/2021	31/03/2021	31/12/2020	30/09/2020
1	Own funds and eligible liabilities [1]	151 419	148 640	146 240	143 073	139 045
2	Total risk exposure amount of the resolution group (TREA) [2]	582 610	579 718	568 097	562 059	560 348
3	**Own funds and eligible liabilities as a percentage of TREA**	**25.99%**	**25.64%**	**25.74%**	**25.46%**	**24.81%**
4	Total exposure measure of the resolution group [2]	1 780 718	1 777 738	1 754 094	1 684 937	1 723 918
5	**Own funds and eligible liabilities as percentage of the total exposure measure**	**8.50%**	**8.36%**	**8.34%**	**8.49%**	**8.07%**
6a	Does the subordination exemption in Article 72b(4) of the CRR apply? (5% exemption)	No	No	No	No	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) [3]	0	0	0	0	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	N/A	N/A	N/A	N/A

[1] Total loss absorbing capacity.
[2] For the purpose of computing resolution ratios, the Total Exposure Risk Amount (TREA) of the resolution group is equivalent to the Risk Weighted Assets (RWA) at Crédit Agricole Group level; the Total Exposure Measure (TEM) of the resolution group is equivalent to the Leverage Ratio Exposure (LRE) at Crédit Agricole Group level.
[3] 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.

As at 30 September 2021, Crédit Agricole Group's TLAC ratio is 26.0% of risk-weighted assets and 8.5% of leverage exposure, excluding eligible senior preferred debt[83]. Without taking into account the neutralisation of Central Bank exposures, the TLAC ratio expressed in leverage exposure would have reached 7.6%. It is higher than the respective requirements of 19.5% of risk-weighted assets (including the countercyclical buffer of 0.03% as at 30 September 2021) and 6% of the leverage exposure.

[83] *TLAC regulatory ratio, which does not include the retained earnings of the period, amounts as at 30/09/2021 to 25.65% of RWA and 8.39% of leverage exposure.*

Summary of Risk-weighted assets by type of risks (OV1)

30/09/2021		Total risk exposure amounts (RWA)		Total own funds requirements
		30/09/2021	30/06/2021	30/09/2021
1	**Credit risk (excluding CCR)**	**278 205**	**277 588**	**22 256**
2	Of which the standardised approach	97 825	99 199	7 826
3	Of which the Foundation IRB (F-IRB) approach	25 867	26 669	2 069
4	Of which slotting approach	-	-	-
EU 4a	Of which equities under the simple risk weighted approach	41 456	40 372	3 316
5	Of which the Advanced IRB (A-IRB) approach	108 333	106 773	8 667
6	**Counterparty credit risk - CCR**	**23 346**	**23 761**	**1 868**
7	Of which the standardised approach (1)	4 269	4 444	342
8	Of which internal model method (IMM)	10 242	10 384	819
EU 8a	Of which exposures to a CCP	551	437	44
EU 8b	Of which credit valuation adjustment - CVA	4 583	4 563	367
9	Of which other CCR	3 701	3 933	296
15	**Settlement risk**	**41**	**1**	**3**
16	**Securitisation exposures in the non-trading book (after the cap)**	**9 665**	**9 467**	**773**
17	Of which SEC-IRBA approach	3 178	3 212	254
18	Of which SEC-ERBA (including IAA)	5 115	4 994	409
19	Of which SEC-SA approach	1 372	1 261	110
EU 19a	Of which 1250% / deduction	0	-	0
20	**Position, foreign exchange and commodities risks (Market risk)**	**11 824**	**10 087**	**946**
21	Of which the standardised approach	5 055	5 095	404
22	Of which IMA	6 769	4 993	541
EU 22a	**Large exposures**	**-**	**-**	**-**
23	**Operational risk**	**35 416**	**35 881**	**2 833**
EU 23a	Of which basic indicator approach	-	-	-
EU 23b	Of which standardised approach	11 619	12 086	930
EU 23c	Of which advanced measurement approach	23 797	23 795	1 904
24	Amounts below the thresholds for deduction (subject to 250% risk weight)	8 625	8 411	690
29	**TOTAL**	**358 497**	**356 785**	**28 680**

(1) Following the implementation of the regulation (UE) n°2019/876 (CRR2) since June 30th, 2021, exposure to derivatives previously modeled using the CEM method are now assessed using the SA-CCR standard approach.

STATEMENT OF RISK-WEIGHTED ASSET (RWA) FLOWS FOR CREDIT RISK EXPOSURES UNDER THE INTERNAL RATINGS-BASED APPROACH (CR8)

30/09/2021

(in millions of euros)		RWA amounts
1	**RWAs as at the end of the previous reporting period (30/06/2021)**	**133 442**
2	Asset size (+/-)	463
3	Asset quality (+/-)	(884)
4	Model updates (+/-)	243
5	Methodology and policy (+/-)	(298)
6	Acquisitions and disposals (+/-)	-
7	Foreign exchange movements (+/-)	789
8	Other (+/-)	444
9	**RWAs as at the end of the reporting period (30/09/2021)**	**134 199**

Statement of flows of risk-weighted assets (RWA) for counterparty risk exposures under the internal models method (IMM) (CCR7)

30/09/2021

(in millions of euros)		RWA amounts
0010	**RWAs as at the end of the previous reporting period (30/06/2021)**	**10 384**
0020	Asset size	798
0030	Credit quality of counterparties	60
0040	Model updates (IMM only)	-
0050	Methodology and policy (IMM only)	-
0060	Acquisitions and disposals	-
0070	Foreign exchange movements	(364)
0080	Other	(636)
0090	**RWAs as at the end of the reporting period (30/09/2021)**	**10 242**

Template EU LIQ1 - Quantitative information of LCR

Scope of consolidation: consolidated (in millions of euros)		Total unweighted value (average)				Total weighted value (average)			
EU 1a	**Quarter ending on**	**31/12/2020**	**31/03/2021**	**30/06/2021**	**30/09/2021**	**31/12/2020**	**31/03/2021**	**30/06/2021**	**30/09/2021**
EU 1b	**Number of data points used in the calculation of averages**	**12**	**12**	**12**	**12**	**12**	**12**	**12**	**12**
HIGH-QUALITY LIQUID ASSETS									
1	Total high-quality liquid assets (HQLA)					**283,133**	**311,041**	**330,779**	**352,301**
CASH-OUTFLOWS									
2	Retail deposits and deposits from small business customers, of which:	**370,593**	**365,399**	**372,172**	**381,093**	**23,590**	**23,394**	**23,925**	**24,677**
3	*Stable deposits*	279,342	269,107	272,394	275,560	13,967	13,455	13,620	13,778
4	*Less stable deposits*	91,251	96,292	99,778	105,533	9,623	9,939	10,305	10,899
5	Unsecured wholesale funding	**328,550**	**347,311**	**359,959**	**375,028**	**166,102**	**176,604**	**186,031**	**197,676**
6	*Operational deposits (all counterparties) and deposits in networks of cooperative banks*	155,798	170,691	180,969	190,858	56,325	64,961	73,876	82,667
7	*Non-operational deposits (all counterparties)*	156,956	160,904	162,037	164,688	93,982	95,927	95,202	95,526
8	*Unsecured debt*	15,795	15,716	16,953	19,482	15,795	15,716	16,953	19,482
9	Secured wholesale funding					**22,277**	**22,371**	**23,731**	**24,947**
10	Additional requirements	**164,339**	**166,694**	**168,453**	**171,830**	**44,762**	**45,401**	**45,384**	**45,481**
11	*Outflows related to derivative exposures and other collateral requirements*	20,355	21,470	22,400	24,477	16,127	16,909	16,988	17,016
12	*Outflows related to loss of funding on debt products*	-	-	-	-	-	-	-	-
13	*Credit and liquidity facilities*	143,984	145,224	146,053	147,353	28,635	28,492	28,395	28,465
14	Other contractual funding obligations	**34,432**	**36,208**	**38,212**	**41,426**	**3,001**	**4,100**	**4,498**	**5,440**
15	Other contingent funding obligations	**49,506**	**51,083**	**54,538**	**60,293**	**2,984**	**2,744**	**2,917**	**3,205**
16	**TOTAL CASH OUTFLOWS**					**262,716**	**274,614**	**286,486**	**301,425**
CASH-INFLOWS									
17	Secured lending (e.g. reverse repos)	**161,345**	**165,584**	**181,891**	**188,000**	**21,349**	**22,105**	**24,020**	**23,959**
18	Inflows from fully performing exposures	**72,497**	**58,820**	**59,366**	**61,173**	**43,603**	**43,504**	**43,345**	**44,147**
19	Other cash inflows	**6,732**	**6,759**	**7,609**	**7,857**	**6,732**	**6,759**	**7,609**	**7,857**
EU-19a	(Difference between total weighted inflows and total weighted outflows arising from transactions in third countries where there are transfer restrictions or which are denominated in non-convertible currencies)					-	-	-	-
EU-19b	(Excess inflows from a related specialised credit institution)					-	-	-	-
20	**TOTAL CASH INFLOWS**	**240,574**	**231,163**	**248,866**	**257,030**	**71,684**	**72,367**	**74,975**	**75,963**
EU-20a	***Fully exempt inflows***	-	-	-	-	-	-	-	-
EU-20b	***Inflows subject to 90% cap***	-	-	-	-	-	-	-	-
EU-20c	***Inflows subject to 75% cap***	204,656	196,195	212,188	218,414	71,684	72,367	74,975	75,963
						TOTAL ADJUSTED VALUE			
EU-21	**LIQUIDITY BUFFER**					**283,133**	**311,041**	**330,779**	**352,301**
22	**TOTAL NET CASH OUTFLOWS**					**191,032**	**202,247**	**211,511**	**225,461**
23	**LIQUIDITY COVERAGE RATIO**					**148.21%**	**153.79%**	**156.39%**	**156.26%**

Declaration pursuant to the EBA Guidelines 2016/11 on disclosure requirements under Part Eight of Regulation (EU) No.575/2013 and subsequent amendments

Jérôme Grivet, Deputy General Manager, Chief Financial Officer of Crédit Agricole S.A.

STATEMENT BY THE PERSON RESPONSIBLE

I certify that, to the best of my knowledge, pursuant to the EBA Guidelines 2016/11 on disclosure requirements under Part Eight of Regulation (EU) No.575/2013 (and subsequent amendments) 4.2 paragraph – section C, disclosures provided according to the aforementioned Part Eight have been prepared in accordance with the internal control processes agreed upon at the management body level.

Montrouge, 17 November 2021

The Deputy General Manager, Chief Financial Officer of Crédit Agricole S.A.

Jérôme GRIVET

Other recent information

Press releases

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

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

Press release 2 September 2021

Capital increase 2021 reserved for employees of the Crédit Agricole Group

Press release 21 September 2021

End of Crédit Agricole S.A.'s 558.6 million euros share repurchase program

Press release 30 September 2021

Crédit Agricole S.A. in Morocco

Press release 4 October 2021

Crédit Agricole S.A. launches a new share repurchase program for 500 million euros

Press release 25 October 2021

Repayment of the Undated deeply subordinated notes

Person responsible for the Amendment to the Universal Registration Document

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

<u>STATEMENT BY THE PERSON RESPONSIBLE</u>

I hereby certify that, to my knowledge and after all due diligence, the information contained in the present amendment to the Universal registration document 2020 is true and accurate and contains no omissions likely to affect the import thereof.

Montrouge, 17 November 2021

The Chief Executive Officer of Crédit Agricole S.A.

Philippe BRASSAC

Statutory auditors

Statutory Auditors

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

The Crédit Agricole S.A. Board of Statutory Auditors remained unchanged in 2011/2012/2013/2014/2015/2016/2017 2018 and 2019. The signatories remained unchanged in 2011/2012/2013 and 2014, namely Valérie Meeus for Ernst & Young & Autres and Catherine Pariset for PricewaterhouseCoopers Audit. Since 2015, the signatory for Pricewaterhouse Coopers Audit is Anik Chaumartin, replacing Catherine Pariset. Since 2017, the signatory for Ernst & Young & Autres is Olivier Durand, replacing Valérie Meeus. Since 2021, the signatory for PricewaterhouseCoopers Audit is Agnès Hussherr replacing Anik Chaumartin.

Alternative Statutory Auditors

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

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

Ernst & Young & Autres is represented by Olivier Durand.

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

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

PricewaterhouseCoopers Audit is represented by Agnès Hussherr

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

Alternative Performance Indicators

NBV Net Book Value not re-evaluated

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

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

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

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

EPS Earnings per Share

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

Cost/income ratio

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

Cost of risk/outstandings

Calculated by dividing the cost of credit risk (over four quarters on a rolling basis) by outstandings (over an average of the past four quarters, beginning of the period). It can also be calculated by dividing the annualised cost of credit risk for the quarter by outstandings at the beginning of the quarter. Similarly, the cost of risk for the period can be annualised and divided by the average outstandings at the beginning of the period.

Since the first quarter of 2019, the outstandings taken into account are the customer outstandings, before allocations to provisions.

The calculation method for the indicator is specified each time the indicator is used.

Doubtful loan

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

- a payment generally more than 90 days past due, unless specific circumstances point to the fact that the delay is due to reasons independent of the debtor's financial situation;
- the entity believes that the debtor is unlikely to settle its credit obligations unless it avails itself of certain measures such as enforcement of collateral security right.

Impaired loan

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

Impaired (or doubtful) loan coverage ratio:

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

Impaired (or doubtful) loan ratio:

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

Net income Group share

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

Underlying Net income Group share

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

Net income Group share attributable to ordinary shares

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

RoTE Return on Tangible Equity

The RoTE (Return on Tangible Equity) measures the return on tangible capital by dividing the Net income Group share annualised by the group's NBV net of intangibles and goodwill. The annualised Net income Group share corresponds to the annualisation of the Net income Group share (Q1x4; H1x2; 9Mx4/3) excluding impairments of intangible assets and restating each period of the IFRIC impacts in order to linearise them over the year.

General information

Financial agenda

10 February 2022	Publication of the 2021 fourth quarter and full year results
5 May 2022	Publication of the 2022 first quarter results
24 May 2022	Annual General Meeting in Montpellier
4 August 2022	Publication of the 2022 second quarter and the first half year results
10 November 2022	Publication of the 2022 third quarter and first 9 months results

Cross-reference tables

Incorporation by reference

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

- 2020 Universal Registration Document filed with the French Financial Markets Authority (Autorité des marchés financiers) on 24 march 2021 under the registration number D.21-0184 (see. « **URD 2020** ») which includes the full-year financial report, available on the website of Crédit Agricole S.A.: https://www.credit-agricole.com/pdfPreview/187401
- the A01 update document filed with the French Financial Markets Authority (Autorité des marchés financiers) on 1 april 2021 under the registration number D.21-0184-A01 (see « **A01**»), which is available on the website of Crédit Agricole S.A.: https://www.credit-agricole.com/pdfPreview/189520
- the A02 Amendment document filed with the French Financial Markets Authority (Autorité des marchés financiers) on 11 May 2021 under the registration number D.21-0184-A02 (see "tA02"), which is available on the website of Credit Agricole S.A.: https://www.credit-agricole.com/pdfPreview/188312
- the A03 Amendment document filed with the French Financial Markets Authority (Autorité des marchés financiers) on 11 August 2021 under the registration number D.21-0184-A03 (see "A03"), which is available on the website of Credit Agricole S.A.: https://www.credit-agricole.com/pdfPreview/189498

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

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

Cross reference table

This cross-reference table contains the headings provided for in Annex 1 (as referred to in Annex 2) of the Commission Delegated Regulation (EU) 2019/980 of the Commission as of 14 March 2019 supplementing Regulation (EU) 2017/1129 of the European Parliament and of the Council and repealing Commission Regulation (EC) No 809/2004 (Annex I), in application of the Directive, said “Prospectus”. It refers to the pages of the Universal registration document 2020 (URD 2020), its A01, A02 and A03 updates as well as the present Amendment .

		Page number of Universal registration document	Page number of the Amendment A01 to the Universal registration document	Page number of the Amendment A02 to the Universal registration document	Page number of the Amendment A03 to the Universal registration document	Page number of the present Amendment A04 to the Universal registration document
Section 1	**Persons responsible, third party information, experts' reports and competent authority approval**	**680**	**395**	**127**	376	147
1.1	Identify all persons responsible for the information or any parts of it, given in the Registration document with, in the latter case, an indication of such parts. In the case of natural persons, including members of the issuer's administrative, management or supervisory bodies, indicate the name and function of the person; in the case of legal persons indicate the name and registered office.	680	395	127	376	145;147
1.2	A declaration by those responsible for the Registration document that to the best of their knowledge, the information contained in the Registration document is in accordance with the facts and that the Registration document makes no omission likely to affect its import. Where applicable, a declaration by those responsible for certain parts of the Registration document that, to the best of their knowledge, the information contained in those parts of the Registration document for which they are responsible is in accordance with the facts and that those parts of the Registration document make no omission likely to affect their import.	680	395	127	376	147

		Page number of Universal registration document	Page number of the Amendment A01 to the Universal registration document	Page number of the Amendment A02 to the Universal registration document	Page number of the Amendment A03 to the Universal registration document	Page number of the present Amendment A04 to the Universal registration document
1.3	Where a statement or report attributed to a person as an expert, is included in the Registration document, provide the following details for that person: (a) name; (b) business address; (c) qualifications; (d) material interest if any in the issuer. If the statement or report has been produced at the issuer's request, state that such statement or report has been included in the Registration document with the consent of the person who has authorised the contents of that part of the Registration document for the purpose of the prospectus.	N/A	N/A	N/A	N/A	N/A/
1.4	Where information has been sourced from a third party, provide a confirmation that this information has been accurately reproduced and that as far as the issuer is aware and is able to ascertain from information published by that third party, no facts have been omitted which would render the reproduced information inaccurate or misleading. In addition, identify the source(s) of the information.	N/A	N/A	N/A	N/A	N/A
1.5	A statement that: (a) the [Registration document/prospectus] has been approved by the [name of the competent authority], as competent authority under Regulation (EU) 2017/1129; (b) the [name of competent authority] only approves this [Registration document/prospectus] as meeting the standards of completeness, comprehensibility and consistency imposed by Regulation (EU) 2017/1129; (c) such approval should not be considered as an endorsement of the issuer that is the subject of this [Registration document/prospectus].	N/A	N/A	N/A	N/A	N/A
Section 2	**Statutory auditors**	**680**	**396**	**128**	377	148
2.1	Names and addresses of the issuer's auditors for the period covered by the historical financial information (together with their membership in a professional body).	680	396	128	377	148
2.2	If auditors have resigned, been removed or have not been re-appointed during the period covered by the	N/A	N/A	128	N/A	N/A

		Page number of Universal registration document	Page number of the Amendment A01 to the Universal registration document	Page number of the Amendment A02 to the Universal registration document	Page number of the Amendment A03 to the Universal registration document	Page number of the present Amendment A04 to the Universal registration document
	historical financial information, indicate details if material.					
Section 3	**Risk factors**	**256 to 268**	**43 to 55**	**N/A**	155-184	N/A/
3.1	A description of the material risks that are specific to the issuer, in a limited number of categories, in a section headed “Risk Factors”. In each category, the most material risks, in the assessment undertaken by the issuer, offeror or person asking for admission to trading on a regulated market, taking into account the negative impact on the issuer and the probability of their occurrence shall be set out first. The risks shall be corroborated by the content of the Registration document.	256 to 268	43 to 55	N/A	155-184	N/A
Section 4	**Information about the issuer**	**410; 650 to 657**	**201; 3**		135 à 153, 235	
4.1	The legal and commercial name of the issuer.	410; 650	3		135, 235	
4.2	The place of registration of the issuer, its registration number and legal entity identifier (“LEI”).	410; 650	N/A		235	
4.3	The date of incorporation and the length of life of the issuer, except where the period is indefinite.	410; 650	N/A		235	
4.4	The domicile and legal form of the issuer, the legislation under which the issuer operates, its country of incorporation, the address, telephone number of its registered office (or principal place of business if different from its registered office) and website of the issuer, if any, with a disclaimer that the information on the website does not form part of the prospectus unless that information is incorporated by reference into the prospectus.	41; 650 to 657; 692	N/A		136, 235	
Section 5	**Business overview**					
5.1	Principal activities.	14 to 28; 497 to 498	9 to 11		287 à 291	

		Page number of Universal registration document	Page number of the Amendment A01 to the Universal registration document	Page number of the Amendment A02 to the Universal registration document	Page number of the Amendment A03 to the Universal registration document	Page number of the present Amendment A04 to the Universal registration document
5.1.1	A description of, and key factors relating to, the nature of the issuer's operations and its principal activities, stating the main categories of products sold and/or services performed for each financial year for the period covered by the historical financial information.	14 to 28; 497 to 498; 230-231; 234 to 244	9 to 16; 19-21; 284 to 289		287 à 291	
5.1.2	An indication of any significant new products and/or services that have been introduced and, to the extent the development of new products or services has been publicly disclosed, give the status of their development.	446 and 658	233		251 à 254	
5.2	Principal markets A description of the principal markets in which the issuer competes, including a breakdown of total revenues by operating segment and geographic market for each financial year for the period covered by the historical financial information.	11; 16 to 28; 497-498; 614 to 615	6; 12 to 16; 284; 285			
5.3	The important events in the development of the issuer's business.	29 to 32; 422 to 423; 448 and 449; 565 to 579; 658	210 to 211; 236 to 237; 348 to 366	5 to 6	251 à 254	146
5.4	Strategy and objectives A description of the issuer's business strategy and objectives, both financial and non-financial (if any). This description shall take into account the issuer's future challenges and prospects.	249 to 252	39 to 41			
5.5	If material to the issuer's business or profitability, summary information regarding the extent to which the issuer is dependent, on patents or licences, industrial, commercial or financial contracts or new manufacturing processes.	315	100		207	
5.6	The basis for any statements made by the issuer regarding its competitive position.	10	5			

		Page number of Universal registration document	Page number of the Amendment A01 to the Universal registration document	Page number of the Amendment A02 to the Universal registration document	Page number of the Amendment A03 to the Universal registration document	Page number of the present Amendment A04 to the Universal registration document
5.7	Investments.	29 to 31; 422 to 423; 448 and 449; 565 to 579; 658	210 to 211; 236 to 237; 348 to 366		242 -243 ; 251 à 254 ;	
5.7.1	A description, (including the amount) of the issuer's material investments for each financial year for the period covered by the historical financial information up to the date of the Registration document.	29 to 31; 448 and 449; 658	236 to 237		251 à 254	
5.7.2	A description of any material investments of the issuer that are in progress or for which firm commitments have already been made, including the geographic distribution of these investments (home and abroad) and the method of financing (internal or external).	658	N/A		251 à 254 ;	
5.7.3	Information relating to the joint ventures and undertakings in which the issuer holds a proportion of the capital likely to have a significant effect on the assessment of its own assets and liabilities, financial position or profits and losses.	523 to 525	307 to 310		342 à 371	
5.7.4	A description of any environmental issues that may affect the issuer's utilisation of the tangible fixed assets.	45 to 50	N/A			
Section 6	**Organisational structure**					
6.1	If the issuer is part of a group, a brief description of the group and the issuer's position within the group. This may be in the form of, or accompanied by, a diagram of the organisational structure if this helps to clarify the structure.	5	3			
6.2	A list of the issuer's significant subsidiaries, including name, country of incorporation or residence, the proportion of ownership interest held and, if different, the proportion of voting power held.	414-415; 566 to 579; 618 to 621	349 to 366		342 à 371	
Section 7	**Operating and financial review**					

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7.1	Financial condition.	416 to 423; 596 to 598	205 to 211	11; 17 98 to 100	236 à 239	4-51
7.1.1	To the extent not covered elsewhere in the Registration document and to the extent necessary for an understanding of the issuer's business as a whole, a fair review of the development and performance of the issuer's business and of its position for each year and interim period for which historical financial information is required, including the causes of material changes. The review shall be a balanced and comprehensive analysis of the development and performance of the issuer's business and of its position, consistent with the size and complexity of the business. To the extent necessary for an understanding of the issuer's development, performance or position, the analysis shall include both financial and, where appropriate, non-financial Key Performance Indicators relevant to the particular business. The analysis shall, where appropriate, include references to, and additional explanations of, amounts reported in the annual financial statements.	230 to 248	21 to 37	5 to 41	8 à 43	4-51

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7.1.2	To the extent not covered elsewhere in the Registration document and to the extent necessary for an understanding of the issuer's business as a whole, the review shall also give an indication of: (a) the issuer's likely future development; (b) activities in the field of research and development. The requirements set out in item 7.1 may be satisfied by the inclusion of the management report referred to in Articles 19 and 29 of Directive 2013/34/EU of the European Parliament and of the Council(1).	248 to 252	38 to 41			
7.2	Operating results.	416; 598	205	65; 69 to 71	52 ; 236	4-51
7.2.1	Information regarding significant factors, including unusual or infrequent events or new developments, materially affecting the issuer's income from operations and indicate the extent to which income was so affected.	230 to 234	21 to 25	N/A	248 à 255	NA
7.2.2	Where the historical financial information discloses material changes in net sales or revenues, provide a narrative discussion of the reasons for such changes.	N/A	N/A	N/A	N/A	NA
Section 8	**Capital resources**					
8.1	Information concerning the issuer's capital resources (both short term and long term).	9; 33 to 40; 233; 250; 318 to 335; 419 to 421; 537 to 539; 597 and 633	3; 5 to 8; 36; 102 to 128; 207 to 209; 210 to 211; 275; 281 to 283	30 to 41 98 to 100	36 à 40 ; 208 à 211 ; 240 ; 315 ;	33 to 39; 67 to 68; 83; 109 to 112; 114 to 125; 139 to 141
8.2	An explanation of the sources and amounts of and a narrative description of the issuer's cash flows.	422-423	210-211	36 to 37	242	

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8.3	Information on the borrowing requirements and funding structure of the issuer.	233-234; 297 to 302; 478 to 480	24; 84 to 89; 265 to 267	38 to 41	40 à 42, 125 à 131	120 to 125
8.4	Information regarding any restrictions on the use of capital resources that have materially affected, or could materially affect, directly or indirectly, the issuer's operations.	318 to 324; 448; 565	102 to 121; 348 to 370		255	
8.5	Information regarding the anticipated sources of funds needed to fulfil commitments referred to in item 5.7.2.	658 to 660	N/A			
Section 9	**Regulatory environment**					
9.1	A description of the regulatory environment that the issuer operates in and that may materially affect its business, together with information regarding any governmental, economic, fiscal, monetary or political policies or factors that have materially affected, or could materially affect, directly or indirectly, the issuer's operations.	425 to 442; 446 to 448	213 to 230; 233 to 235		244 à 248	
Section 10	**Trend information**					
10.1	A description of: (a) the most significant recent trends in production, sales and inventory, and costs and selling prices since the end of the last financial year to the date of the Registration document; (b) any significant change in the financial performance of the group since the end of the last financial period for which financial information has been published to the date of the Registration document, or provide an appropriate negative statement.	248-252; 659	38 to 41			
10.2	Information on any known trends, uncertainties, demands, commitments or events that are reasonably likely to have a material effect on the issuer's prospects for at least the current financial year.	248-252; 659	38 to 41		43 à 47	

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

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Sec 12	**Administrative, management and supervisory bodies and senior management**					

12.1	Names, business addresses and functions within the issuer of the following persons and an indication of the principal activities performed by them outside of that issuer where these are significant with respect to that issuer: (a) members of the administrative, management or supervisory bodies; (b) partners with unlimited liability, in the case of a limited partnership with a share capital; (c) founders, if the issuer has been established for fewer than five years; (d) any senior manager who is relevant to establishing that the issuer has the appropriate expertise and experience for the management of the issuer's business. Details of the nature of any family relationship between any of the persons referred to in points (a) to (d). In the case of each member of the administrative, management or supervisory bodies of the issuer and of each person referred to in points (b) and (d) of the first subparagraph, details of that person's relevant management expertise and experience and the following information: (a) the names of all companies and partnerships where those persons have been a member of the administrative, management or supervisory bodies or partner at any time in the previous five years, indicating whether or not the individual is still a member of the administrative, management or supervisory bodies or partner. It is not necessary to list all the subsidiaries of an issuer of which the person is also a member of the administrative, management or supervisory bodies; (b) details of any convictions in relation to fraudulent offences for at least the previous five years; (c) details of any bankruptcies, receiverships, liquidations or companies put into administration in respect of those persons described in points (a) and (d) of the first subparagraph who acted in one or more of those capacities for at least the previous five years; (d) details of any official public incrimination and/or sanctions involving such persons by statutory or regulatory authorities (including designated professional bodies) and whether they have ever been disqualified by a court from acting as a member of the administrative, management or supervisory bodies of an issuer or from acting in the management or conduct of the affairs of any issuer for at least the previous five years. If there is no such information required to be disclosed, a statement to that effect is to be made.	115 to 129; 148 to 176	N/A		132	126 to 131
12.2	Administrative, management and supervisory bodies and senior management conflicts of interests.	125 to 127; 177	N/A			

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

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In relation to the issuer's last completed financial year, and unless otherwise specified, with respect to those persons referred to in point (a) of the first subparagraph of item 12.1:						
14.1	Date of expiration of the current term of office, if applicable, and the period during which the person has served in that office.	148-176	N/A			
14.2	Information about members of the administrative, management or supervisory bodies' service contracts with the issuer or any of its subsidiaries providing for benefits upon termination of employment, or an appropriate statement to the effect that no such benefits exist.	177	N/A			
14.3	Information about the issuer's audit committee and remuneration committee, including the names of committee members and a summary of the terms of reference under which the committee operates.	134 to 137	N/A			126-131
14.4	A statement as to whether or not the issuer complies with the corporate governance regime(s) applicable to the issuer. In the event that the issuer does not comply with such a regime, a statement to that effect must be included together with an explanation regarding why the issuer does not comply with such regime.	116 to 147; 219 to 225	N/A			
14.5	Potential material impacts on the corporate governance, including future changes in the board and committees composition (in so far as this has been already decided by the board and/or shareholders meeting).	N/A	N/A		N/A	
Section 15	**Employees**					

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15.1	Either the number of employees at the end of the period or the average for each financial year for the period covered by the historical financial information up to the date of the Registration document (and changes in such numbers, if material) and, if possible and material, a breakdown of persons employed by main category of activity and geographic location. If the issuer employs a significant number of temporary employees, include disclosure of the number of temporary employees on average during the most recent financial year.	2; 14; 98; 99; 100; 101; 102; 542; 641	10-11; 325			
15.2	Shareholdings and stock options with respect to each person referred to in points (a) and (d) of the first subparagraph of item 12.1 provide information as to their share ownership and any options over such shares in the issuer as of the most recent practicable date.	151; 174; 203 to 216; 545; 631	328			
15.3	Description of any arrangements for involving the employees in the capital of the issuer.	37-38; 612-613	N/A			
Section 16	**Major shareholders**					
16.1	In so far as is known to the issuer, the name of any person other than a member of the administrative, management or supervisory bodies who, directly or indirectly, has an interest in the issuer's capital or voting rights which is notifiable under the issuer's national law, together with the amount of each such person's interest, as at the date of the Registration document or, if there are no such persons, an appropriate statement to that that effect that no such person exists.	33-34; 151-174	N/A		154 ; 315	83
16.2	Whether the issuer's major shareholders have different voting rights, or an appropriate statement to the effect that no such voting rights exist.	33; 34	N/A		315	
16.3	To the extent known to the issuer, state whether the issuer is directly or indirectly owned or controlled and by whom and describe the nature of such control and	7; 33; 34	9		315	

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	describe the measures in place to ensure that such control is not abused.					
16.4	A description of any arrangements, known to the issuer, the operation of which may at a subsequent date result in a change in control of the issuer.	N/A	N/A		N/A	
Section 17	**Related party transactions**					
17.1	Details of related party transactions that the issuer has entered into during the period covered by the historical financial information and up to the date of the Registration document, must be disclosed in accordance with the respective standard adopted under Regulation (EC) No 1606/2002 if applicable. If such standards do not apply to the issuer the following information must be disclosed: (a) the nature and extent of any transactions which are, as a single transaction or in their entirety, material to the issuer. Where such related party transactions are not concluded at arm's length provide an explanation of why these transactions were not concluded at arm's length. In the case of outstanding loans including guarantees of any kind indicate the amount outstanding; (b) the amount or the percentage to which related party transactions form part of the turnover of the issuer.	410-413; 523-525; 600-602; 634	201-204; 307-310; 394		341	
Section 18	**Financial information concerning the issuer's assets and liabilities, financial position and profits and losses**					
18.1	Historical financial information.					
18.1.1	Audited historical financial information covering the latest three financial years (or such shorter period as the issuer has been in operation) and the audit report in respect of each year.	253; 408-592; 596-647	200-378		6-131 ; 232-372	
18.1.2	Change of accounting reference date If the issuer has changed its accounting reference date during the period for which historical financial information is	N/A	N/A		N/A	

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	required, the audited historical information shall cover at least 36 months, or the entire period for which the issuer has been in operation, whichever is shorter.					
18.1.3	Accounting standards the financial information must be prepared according to International Financial Reporting Standards as endorsed in the Union based on Regulation (EC) No 1606/2002. If Regulation (EC) No 1606/2002 is not applicable, the financial information must be prepared in accordance with: (a) a Member State's national accounting standards for issuers from the EEA, as required by Directive 2013/34/EU; (b) a third country's national accounting standards equivalent to Regulation (EC) No 1606/2002 for third country issuers. If such third country's national accounting standards are not equivalent to Regulation (EC) No 1606/2002 the financial statements shall be restated in compliance with that Regulation.	425-445; 604-613	213-233		2 ; 244-247	
18.1.4	Change of accounting framework The last audited historical financial information, containing comparative information for the previous year, must be presented and prepared in a form consistent with the accounting standards framework that will be adopted in the issuer's next published annual financial statements having regard to accounting standards and policies and legislation applicable to such annual financial statements. Changes within the accounting framework applicable to an issuer do not require the audited financial statements to be restated solely for the purposes of the prospectus. However, if the issuer intends to adopt a new accounting standards framework in its next published financial statements, at least one complete set of financial statements (as defined by IAS 1 Presentation of Financial Statements as set out in Regulation (EC) No 1606/2002), including comparatives, must be presented in a form consistent with that which will be adopted in the issuer's next published annual financial statements, having regard to accounting	N/A	N/A		N/A	

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	standards and policies and legislation applicable to such annual financial statements.					
18.1.5	Where the audited financial information is prepared according to national accounting standards, it must include at least the following: (a) the balance sheet; (b) the income statement; (c) a statement showing either all changes in equity or changes in equity other than those arising from capital transactions with owners and distributions to owners; (d) the cash flow statement; (e) the accounting policies and explanatory notes.	596-643	N/A			
18.1.6	Consolidated financial statements If the issuer prepares both stand-alone and consolidated financial statements, include at least the consolidated financial statements in the Registration document.	408-584	200-370		232-372	
18.1.7	Age of financial information the balance sheet date of the last year of audited financial information may not be older than one of the following: (a) 18 months from the date of the Registration document if the issuer includes audited interim financial statements in the Registration document; (b) 16 months from the date of the Registration document if the issuer includes unaudited interim financial statements in the Registration document.	11; 416-423; 596-598	6-7; 205-211		236-243	
18.2	Interim and other financial information.					

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18.2.1	If the issuer has published quarterly or half-yearly financial information since the date of its last audited financial statements, these must be included in the Registration document. If the quarterly or half-yearly financial information has been audited or reviewed, the audit or review report must also be included. If the quarterly or half-yearly financial information is not audited or has not been reviewed, state that fact. If the Registration document is dated more than nine months after the date of the last audited financial statements, it must contain interim financial information, which may be unaudited (in which case that fact must be stated) covering at least the first six months of the financial year. Interim financial information prepared in accordance with the requirements of Regulation (EC) No 1606/2002. For issuers not subject to Regulation (EC) No 1606/2002, the interim financial information must include comparative statements for the same period in the prior financial year, except that the requirement for comparative balance sheet information may be satisfied by presenting the year's end balance sheet in accordance with the applicable financial reporting framework.	N/A	N/A	2 5 to 49	6 à 88	4-51
18.3	Auditing of historical annual financial information.					

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

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18.5	Dividend policy.	9; 35-36	N/A			
18.5.1	A description of the issuer's policy on dividend distributions and any restrictions thereon. If the issuer has no such policy, include an appropriate negative statement.	35; 537-538	N/A			
18.5.2	The amount of the dividend per share for each financial year for the period covered by the historical financial information adjusted, where the number of shares in the issuer has changed, to make it comparable.	35; 253; 537-538	N/A			
18.6	Legal and arbitration proceedings.					
18.6.1	Information on any governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the issuer is aware), during a period covering at least the previous 12 months which may have, or have had in the recent past significant effects on the issuer and/or group's financial position or profitability, or provide an appropriate negative statement.	312-315; 530-534; 628-629	305; 315-319	102 to 108	200 à 207	132 to 138
18.7	Significant change in the issuer's financial position.					
18.7.1	A description of any significant change in the financial position of the group which has occurred since the end of the last financial period for which either audited financial statements or interim financial information have been published, or provide an appropriate negative statement.	228 to 252; 659	18-41; 394			
Section 19	**Additional information**					
19.1	Share capital the information in items 19.1.1 to 19.1.7 in the historical financial information as of the date of the most recent balance sheet.					

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19.1.1	The amount of issued capital, and for each class of share capital: (a) the total of the issuer's authorised share capital; (b) the number of shares issued and fully paid and issued but not fully paid; (c) the par value per share, or that the shares have no par value; and (d) a reconciliation of the number of shares outstanding at the beginning and end of the year. If more than 10 % of capital has been paid for with assets other than cash within the period covered by the historical financial information, state that fact.	33-34; 36; 537; 633; 650-652	N/A			
19.1.2	If there are shares not representing capital, state the number and main characteristics of such shares.	N/A	N/A			
19.1.3	The number, book value and face value of shares in the issuer held by or on behalf of the issuer itself or by subsidiaries of the issuer.	33-34; 37; 38 and 39	N/A			
19.1.4	The amount of any convertible securities, exchangeable securities or securities with warrants, with an indication of the conditions governing and the procedures for conversion, exchange or subscription.	N/A	N/A			
19.1.5	Information about and terms of any acquisition rights and or obligations over authorised but unissued capital or an undertaking to increase the capital.	N/A	N/A			
19.1.6	Information about any capital of any member of the group which is under option or agreed conditionally or unconditionally to be put under option and details of such options including those persons to whom such options relate.	N/A	N/A			
19.1.7	A history of share capital, highlighting information about any changes, for the period covered by the historical financial information.	33-34; 537; 633	N/A			
19.2	Memorandum and Articles of Association.					
19.2.1	The register and the entry number therein, if applicable, and a brief description of the issuer's objects and purposes and where they can be found in	650-657	N/A			

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	the up-to-date memorandum and articles of association.					
19.2.2	Where there is more than one class of existing shares, a description of the rights, preferences and restrictions attaching to each class.	N/A	N/A			
19.2.3	A brief description of any provision of the issuer's articles of association, statutes, charter or bylaws that would have an effect of delaying, deferring or preventing a change in control of the issuer.	34; 650-657	N/A			
Section 20	**Material contracts**					
20.1	A summary of each material contract, other than contracts entered into in the ordinary course of business, to which the issuer or any member of the group is a party, for the two years immediately preceding publication of the Registration document. A summary of any other contract (not being a contract entered into in the ordinary course of business) entered into by any member of the group which contains any provision under which any member of the group has any obligation or entitlement which is material to the group as at the date of the Registration document.	410-413; 600-602; 659; 671-679	394; 200-204			
Section 21	**Documents available**					
21.1	A statement that for the term of the Registration document the following documents, where applicable, can be inspected: (a) the up-to-date memorandum and articles of association of the issuer; (b) all reports, letters, and other documents, valuations and statements prepared by any expert at the issuer's request any part of which is included or referred to in the Registration document. An indication of the website on which the documents may be inspected.	659	N/A	132	382	152

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N/A: not applicable.

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

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

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

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

https://www.credit-agricole.com/en/finance/finance

Crédit Agricole S.A.

A French limited company with share capital of 9,276,058,473 euros

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