



# **WORKING EVERY DAY IN THE INTEREST OF OUR CUSTOMERS AND SOCIETY**

RESULTS

**FOR THE 4<sup>TH</sup> QUARTER  
AND FULL YEAR 2021**



# Disclaimer

The financial information on Crédit Agricole S.A. and Crédit Agricole Group for the fourth quarter and full year 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 twelve-month period ended 31 December 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. The Statutory Auditor's audit work on the financial consolidated statements is under way.

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 the Crédit Agricole S.A. 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.

On 31 December 2021, Amundi announced the finalisation of the acquisition of Lyxor. Lyxor is fully consolidated in the Crédit Agricole S.A. consolidated financial statements. The transaction had no impact on Crédit Agricole S.A.'s consolidated net income at 31 December 2021.

## 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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## Crédit Agricole Group key figures

	Q4 2021	12 2021
<b>Stated Net income Group share</b>	<b>€2,354m</b> x 4.4	<b>€9,101m</b> +94.1% 2021/2020
<b>Specific items</b>	<b>€44m</b>	<b>€589m</b>
<b>Underlying net income group share</b>	<b>€2,311m</b> +61.7% Q4/Q4	<b>€8,512m</b> +38.9% 2021/2020
<b>Underlying<sup>(1)</sup></b>		
<b>Revenues</b>	<b>€9,380m</b> +8.3% Q4/Q4	<b>€36,730m</b> +7.9% 2021/2020
<b>Operating expenses excl. SRF</b>	<b>€-5,812m</b> +4.4% Q4/Q4	<b>€-22,255m</b> +5.1% 2021/2020
<b>Gross operating income</b>	<b>€3,568m</b> +15.4% Q4/Q4	<b>€13,812m</b> +12.3% 2021/2020
<b>Cost of risk</b>	<b>€-464m</b> -49.5% Q4/Q4	<b>€-1,849m</b> -49.4% 2021/2020

**Cost/income ratio<sup>(2)</sup>** **62.0%**  
-2.3 pp Q4/Q4

**Solvency** **17.5%**  
Phased-in CET1  
+8.6 pp vs. SREP

(1) Underlying (see slide 65 for details of specific items),

(2) Underlying cost/income ratio excl. SRF

## CASA key figures

	Q4 2021	2021
Stated net income group share	€1,428m x 11.5 <sup>(1)</sup>	€5,844m x 2.2
Specific Items	€-7m	€447m
Underlying net income group share	€1,435m +47.2% Q4/Q4	€5,397m +40.2% 2021/2020
Underlying <sup>(2)</sup>		
Revenues	€5,779m +9.1% Q4/Q4 +7.3% Q4/Q4 excluding scope effect <sup>(5)</sup>	€22,651m +9.1% 2021/2020 +7.1% 12M/12M excluding scope effect <sup>(5)</sup>
Operating expenses excl. SRF	€-3,423m +6.7% Q4/Q4 +4.3% Q4/Q4 excluding scope effect <sup>(5)</sup>	€-13,082m +5.8% 2021/2020 +3.5% 12M/12M excluding scope effect <sup>(5)</sup>
Gross operating income	€2,356m +12.7% Q4/Q4 +11.9% Q4/Q4 excluding scope effect <sup>(5)</sup>	€9,047m +13.7% 2021/2020 +12.0% 12M/12M excluding scope effect <sup>(5)</sup>
Cost of risk	€-328m -34.5% Q4/Q4	€-1,232m -52.7% 2021/2020

(1) Variation compared to 2020 stated result which included CA Italia goodwill impairment in 2020.

(2) Underlying (see slides 42 and 61 for details of specific items), contribution to SRF nil in Q4-21 and €522m for the year 2021)

(3) Underlying cost/income ratio excl. SRF

(4) Subject to the approval of the 2022 General meeting

(5) Entities excluded in 2021: Creval, CACF NL, CA Serbia, La Médicale and, for Amundi, Sabadell AM, Amundi BOC, Fund Channel, Anatec. Entities excluded in 2020: CA Serbia, La Médicale; CACEIS Fonds Service GmbH (pro-forma consolidation)

(6) Underlying ROTE calculated on the basis of annualised underlying net income Group share and annualised IFRIC costs (see appendix page 73)

**Cost/income ratio<sup>(3)</sup>**  
59.2%  
-1.3pp Q4/Q4

57.8%  
-1.8 pp 2021/2020

**Solvency**  
Phased-in CET1  
11.9%  
+4.0 pp vs. SREP

**Dividend payout per share**  
€1.05

**Net tangible book value per share**  
€14.1  
+ 6% vs. 31/12/2020

**Underlying ROTE<sup>(6)</sup>**  
13.1%

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# MTP TARGETS REACHED A YEAR AHEAD OF SCHEDULE

## 2022 MTP financial targets reached in 2021

- CASA net income<sup>(1)</sup> > €5bn, CASA cost/income ratio<sup>(1)</sup> <60%, CASA ROTE<sup>(2)</sup> > 11%
- Payout ratio 50%, 100% unwinding of Switch
- CASA CET1 > 11%, CAG CET1 > 16%

## 2025 MTP presentation on 22th June 2022

## Sharp rise in net income Q4/Q4 and 12M/12M

- Robust commercial activity, high customer capture (1.7 million new customers in 2021), insurance equipment rate up<sup>(3)</sup> (+1pp RB Dec./Dec., +1.1pp LCL, +1.9pp CA Italia), strength of the Group project
- Over the past five years, revenues<sup>(1)</sup> have grown steadily (+7.3% Q4/Q4 and +7.1% 12M/12M excluding scope effect<sup>(4)</sup>)
- Positive jaws (costs<sup>(1)</sup> +4.3% Q4/Q4 and +3.5% 12M/12M excluding scope effect<sup>(4)</sup>), cost/income ratio<sup>(1)</sup> improved
- Performing loans provisioning maintained in the uncertain macroeconomic context

## Profitability and financial strength among the highest in the sector in Europe

- CASA underlying ROTE<sup>(2)</sup> 13.1% 12M-21, well above the average of 10 major European banks over the past five years
- CAG CET1 17.5%, +8.6pp > SREP . Crédit Agricole SA CET1 11.9%, +4.0pp > SREP

## 2021 dividend: €1.05 per share<sup>(5)</sup>

- o/w 50% pay-out policy: €0.85 per share
- o/w continued 2019 dividend catch-up (out of €0.40): €0.20 per share

Crédit Agricole Group

€8.5 bn

Underlying net income  
+38.9% 12M/12M

Crédit Agricole S.A.

€5.4bn

Underlying net income  
+40.2% 12M/12M

Crédit Agricole S.A.

13.1%

ROTE 2021<sup>(2)</sup>  
Underlying

Crédit Agricole S.A.

57.8%

Cost / Income ratio 12M<sup>(1)</sup>

Crédit Agricole Group

17.5%

Phased-in CET1 ratio:  
+8.6pp vs SREP

Crédit Agricole S.A.

1.05 €

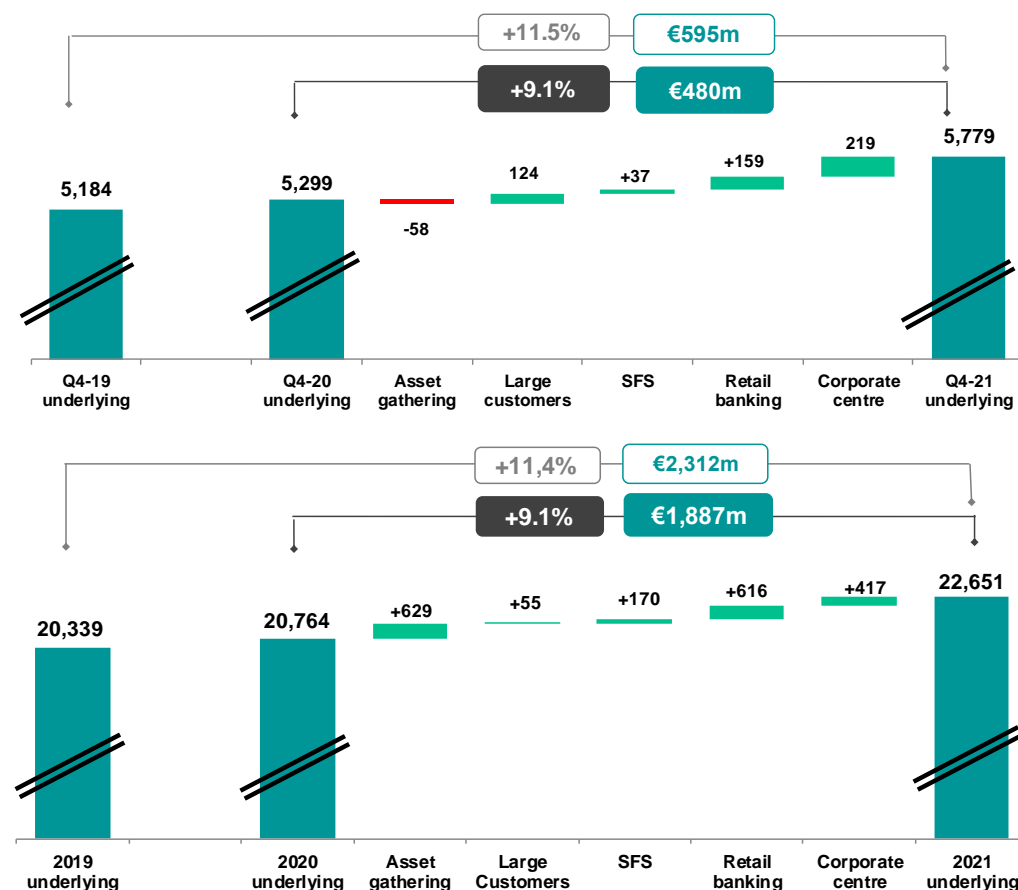
Dividend payout per  
share<sup>(5)</sup>

- (1) Underlying data, cost/income ratio excluding SRF, see slide 42 and 61 for details of specific Crédit Agricole S.A. items
- (2) Underlying ROTE calculated on the basis of underlying annual net income (appendix 73)
- (3) Car, home, health, legal, all mobile phones or personal accident insurance.
- (4) Entities excluded in 2021: Creval, CACF NL, CA Serbia, La Médicale and, for Amundi, Sabadell AM, Amundi BOC, Fund Channel, Anatec. Entities excluded in 2020: CA Serbia, La Médicale; CACEIS Fonds Service GmbH (pro-forma consolidation)
- (5) Subject to approval by the 2022 General Meeting

# REVENUES

Surge in Q4/Q4 and 12M/12M revenues due to strong business momentum across all business lines

Q4/Q4 and 12M/12M change in underlying revenues<sup>(1)</sup>, by business line



AG: Asset Gathering, including Insurance; RB: Retail banking; SFS: Specialised financial services; LC: Large customers; CC: Corporate Centre

(1) Underlying: detail of specific items available on slide 61

(2) Entities excluded in 2021: Creval, CACF NL, CA Serbia, La Médicale and, for Amundi, Sabadell AM, Amundi BOC, Fund Channel, Anatec. Entities excluded in 2020: CA Serbia, La Médicale; CACEIS Fonds Service GmbH (pro-forma consolidation)

Increase excluding scope effect<sup>(2)</sup> +7.3% Q4/Q4 and +7.1% 12M/12M

## 12/12M increase in all business lines

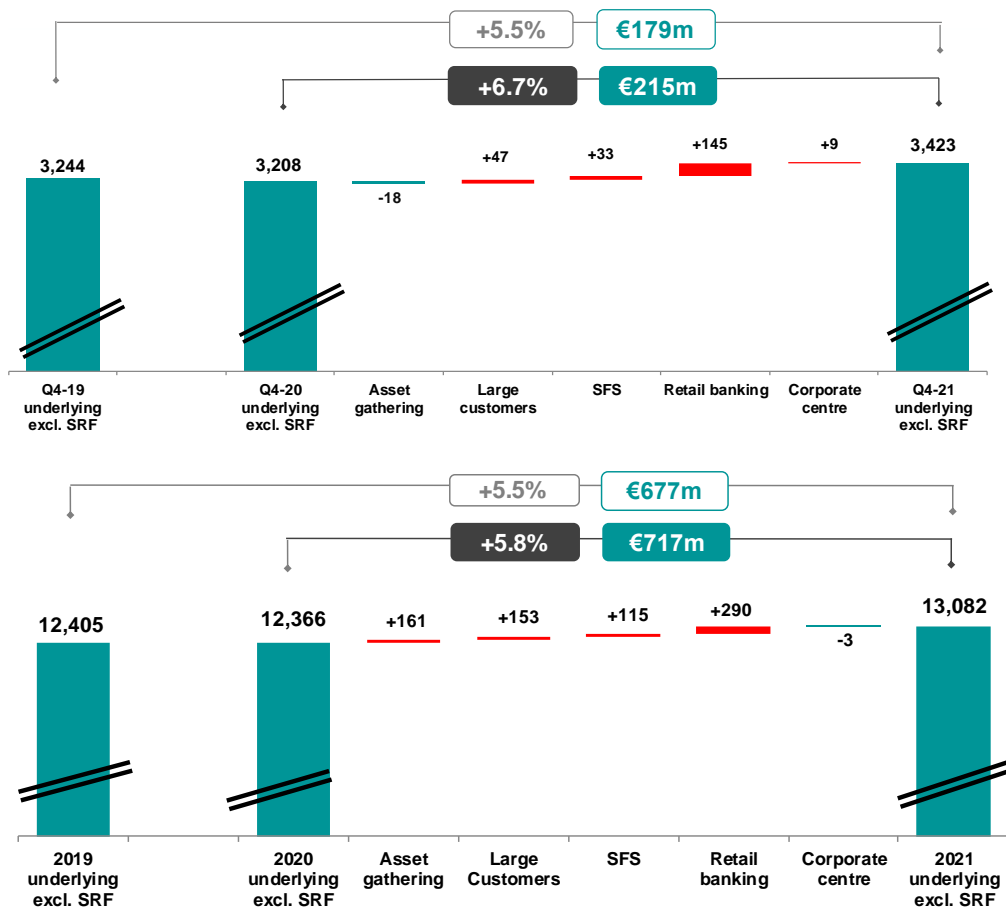
- **AG:** strong management fees (positive market effect and strong inflows in active management); prudent provisioning of technical risks and PPE provisioning over the year in insurance
- **LC:** strong structured finance and commercial banking revenue growth, normalisation of capital markets revenues; fee and commission income up in asset servicing thanks to robust activity.
- **SFS:** CACF new loan production and insurance equipment up; strong leasing and factoring activity
- **RB:** 12M LCL revenues balanced between interest margin and fee and commission income; strong fee and commission income for CA Italia, positive scope effect (CreVal)
- **CC:** revenues up due notably to the momentum in private equity revenues (CACIF) and to the impact of inflation on variations in hedging swaps



# EXPENSES

## Positive jaws Q4/Q4 and 12M/12M

Q4/Q4 and 12M/12M change in underlying expenses<sup>(1)</sup> excluding SRF, by business line



AG: Asset Gathering, including Insurance; RB: Retail banking; SFS: Specialised financial services; LC: Large customers; CC: Corporate Centre

(1) Underlying: detail of specific items available on slide 61; Cost / Income ratio excl. SRF

(2) Entities excluded in 2021: Creval, CACF NL, CA Serbia, La Médicale and, for Amundi, Sabadell AM, Amundi BOC, Fund Channel, Anatec. Entities excluded in 2020: CA Serbia, La Médicale; CACEIS Fonds Service GmbH (pro-forma consolidation)

Increase in expenses excluding scope effect<sup>(2)</sup> +4.3% Q4/Q4 (+€136m) and +3.5% 12M/12M (+€435m)

- IT investments and expenses: €50m (37%)<sup>(3)</sup> notably in CIB and asset management
- Increase in variable compensation and other staff costs : €37m (27%)<sup>(3)</sup> notably for CA Italia
- Forex impact: €18m (13%)<sup>(3)</sup> notably in CIB
- Taxes: 14 m€ (10%)<sup>(3)</sup> notably in CA Italia
- Other (external expenses, commercial campaigns): €17m (8%)<sup>(3)</sup> notably for CACF, LCL and IRB-excl Italy

Low cost/income ratio<sup>(1)</sup> (59.2% Q4-21, 57.8% 2021), MTP targets reached for AG, LC and LCL

## Positive jaws

- excluding scope effect<sup>(2)</sup> (+3.0pp Q4/Q4 and +3.6pp 12M/12M)
- at current scope (+2.4 Q4/Q4 and +3.3pp 12M/12M)

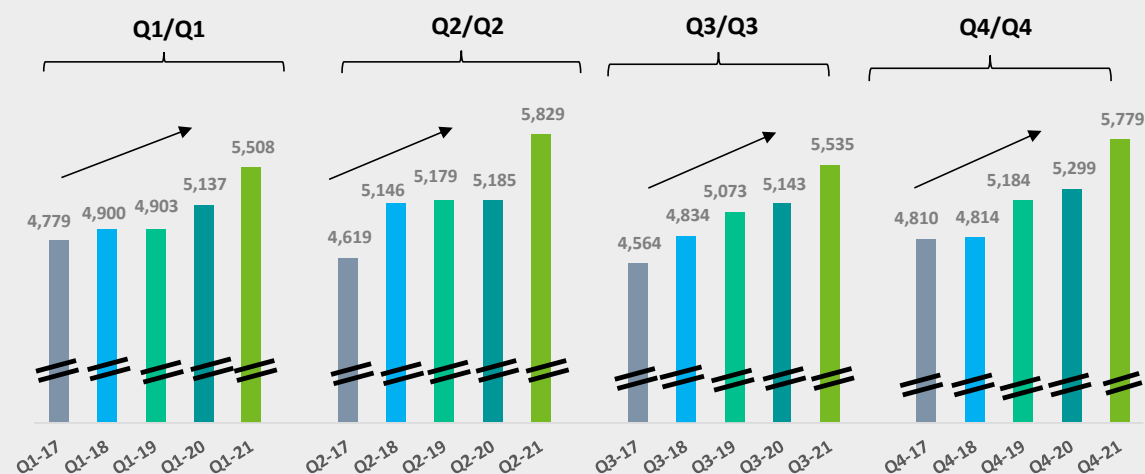
(3) As a % of the total increase in expenses excluding scope effect

# GROSS OPERATING INCOME

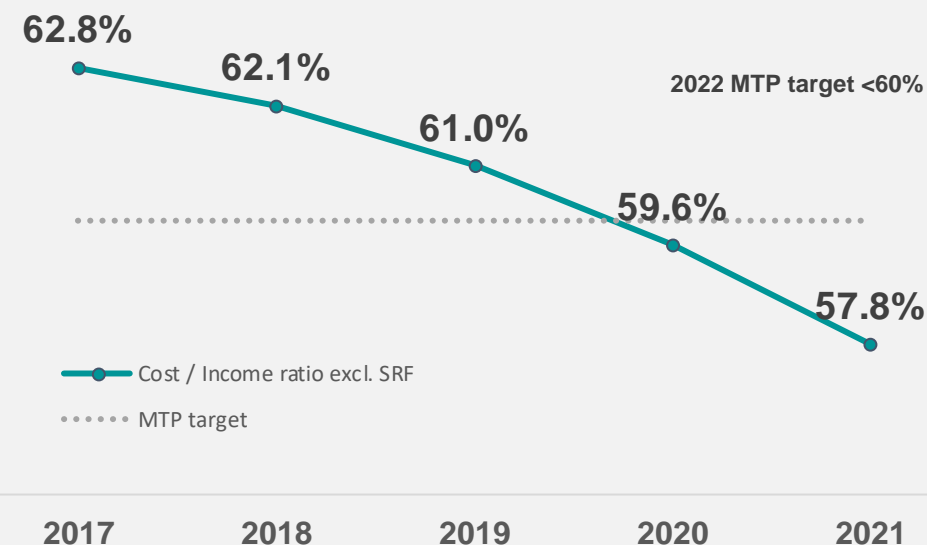
Strong universal customer-focused banking model

Rising underlying revenues for the past five years

## REVENUE : GROWTH Q/Q SINCE 2017



Cost/ income ratio<sup>(1)</sup> 2022 MTP target reached : 57.8% (-1.8pp 12M/12M)



**Over five years, steady revenue growth and continuously improving operational efficiency**  
**Excluding scope effect, gross operating income up +11.9% Q4/Q4, and +12.0% 12M/12M<sup>(2)</sup>**

(1) Underlying: detail of specific items available on slide 61; Cost / Income ratio excl. SRF

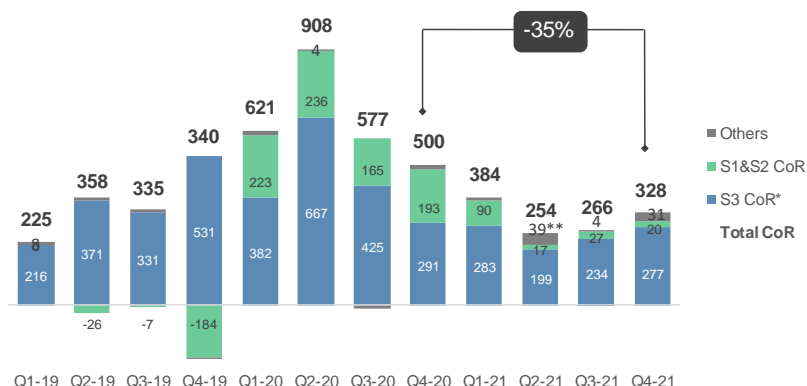
(2) Entities excluded in 2021: Creval, CACF NL, CA Serbia, La Médicale and, for Amundi, Sabadell AM, Amundi BOC, Fund Channel, Anatec. Entities excluded in 2020: CA Serbia, La Médicale; CACEIS Fonds Service GmbH (pro-forma consolidation)

# RISKS

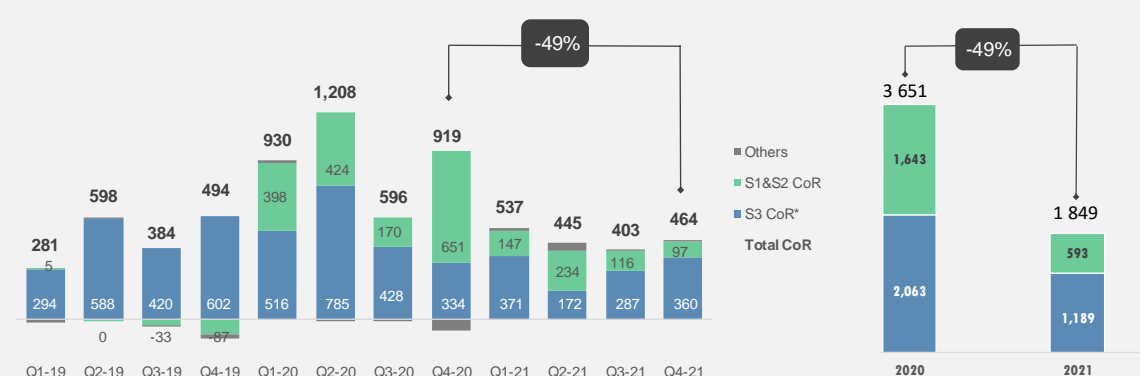
Performing loans provisioning maintained in an uncertain macroeconomic context

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.

28bp<sup>(1)</sup>/29bp<sup>(2)</sup>

CoR/outstandings  
4 rolling quarters <sup>(1)</sup>

CoR/outstandings  
Annualised <sup>(2)</sup>

Crédit Agricole Group

18bp<sup>(1)</sup>/18bp<sup>(2)</sup>

CoR/outstandings  
4 rolling quarters <sup>(1)</sup>

CoR/outstandings  
Annualised <sup>(2)</sup>

In Q4: NPL disposal and additional provisions in CA Italia for €319m, accounted for in specific items; provisioning of performing loans maintained in an uncertain macroeconomic environment (€88m provision out of which CACIB €44m, LCL €17m, CACF €22m, CALF €5m)

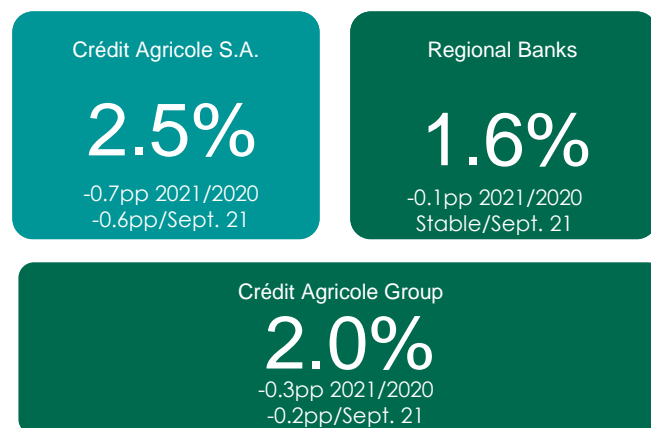
(1) The cost of risk on outstandings (in basis points) over four rolling quarters is calculated on the basis of the cost of risk for the last four quarters divided by the average of the outstandings at the beginning of the period for the last four quarters

(2) The annualised cost of risk on outstandings (in basis points) is calculated on the basis of the cost of risk for the quarter multiplied by four divided by the outstandings at the beginning of the current quarter

## ASSET QUALITY

Doubtful loans ratio down, continued increase in coverage ratio in 2021

### Non performing loans ratio



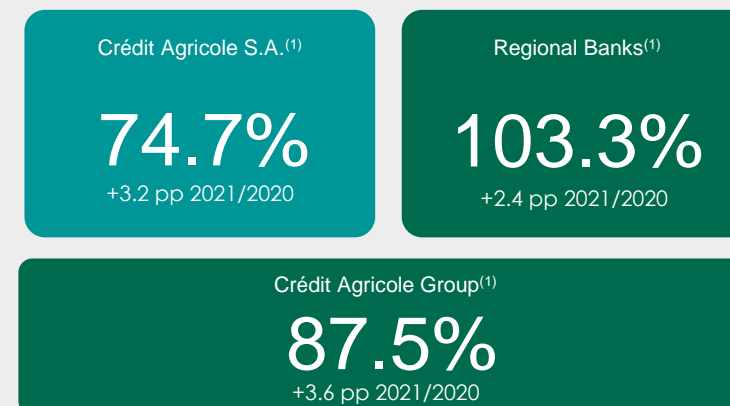
Crédit Agricole Group's loan loss reserves represent nearly 6 years of average historical cost of risk, of which:

- CASA: 34% provisions for performing loans (vs 22% end-2019)
  - +€1.0bn 2021/2019
- CAG: 39% provisions for performing loans<sup>(3)</sup> (vs 29% end-2019)
  - +€2.0bn 2021/2019

Diversified loan book: home loans (27% CASA, 46% CAG), corporates (45% CASA, 33% CAG) (see appendix p. 54).

71% of CASA's corporate EAD<sup>(2)</sup> rated investment grade (see appendix p. 55)

### Coverage ratio<sup>(1)</sup>



### Loans loss reserves

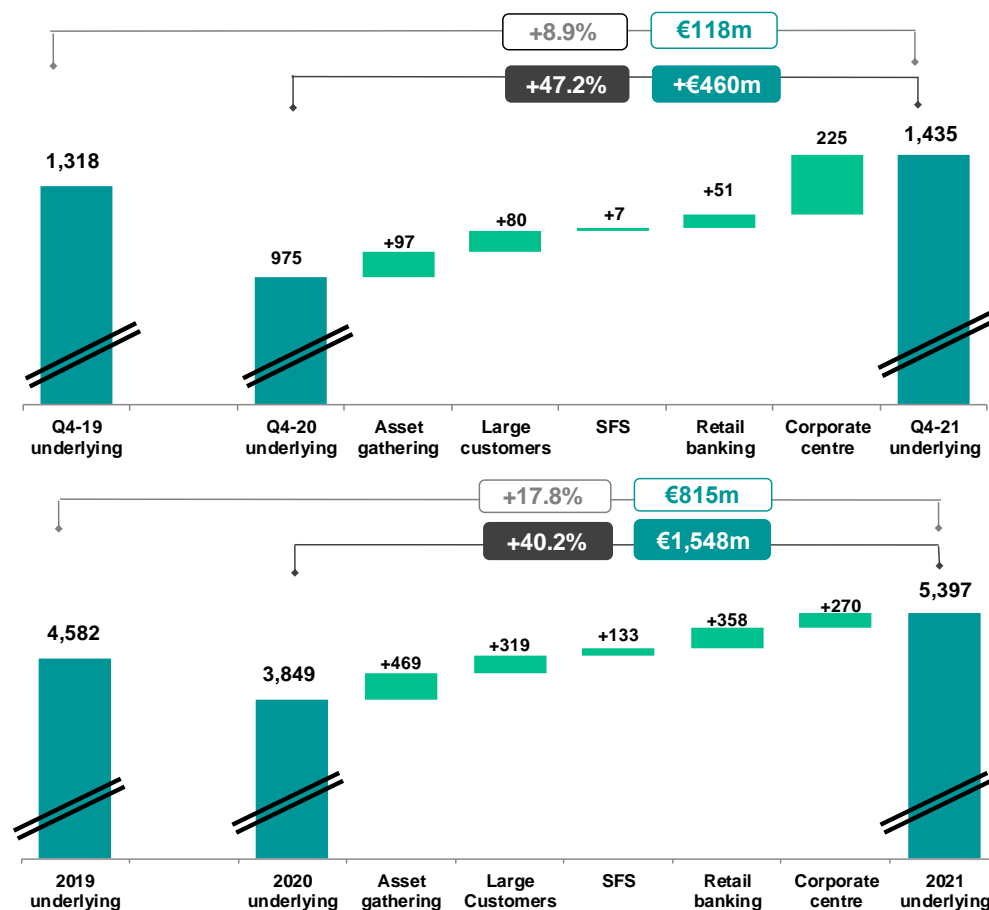


- (1) Including the full scale of reserves for performing loans due to COVID-19. Loan loss reserves, including collective provisions. Coverage ratios are calculated based on loans and receivables due from customers in default.
- (2) EAD (Exposure At Default) is a regulatory definition used in Pillar 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.
- (3) 44% related to provisions for performing loans for the Regional Banks (vs 35% at end-2019, i.e. +€1.1bn)

# NET INCOME GROUP SHARE

Strong 12M/12M increase in net income in all business lines

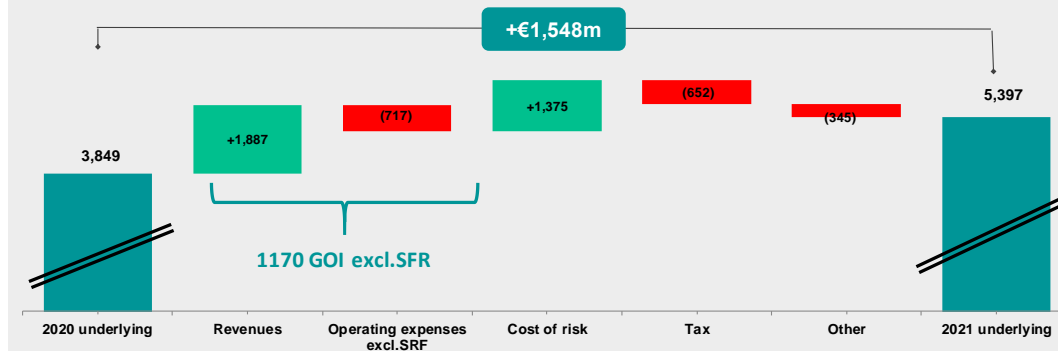
Q4/Q4 and 12M/12M change in underlying net income<sup>(1)</sup>, by business line



AG: Asset Gathering, including Insurance; RB: Retail banking; SFS: Specialised financial services; LC: Large customers; CC: Corporate Centre

(1) Underlying: detail of specific items available on slide 61

(2) Entities excluded in 2021: Creval, CACF NL, CA Serbia, La Médicale and, for Amundi, Sabadell AM, Amundi BOC, Fund Channel, Anatec. Entities excluded in 2020: CA Serbia, La Médicale; CACEIS Fonds Service GmbH (pro-forma consolidation)

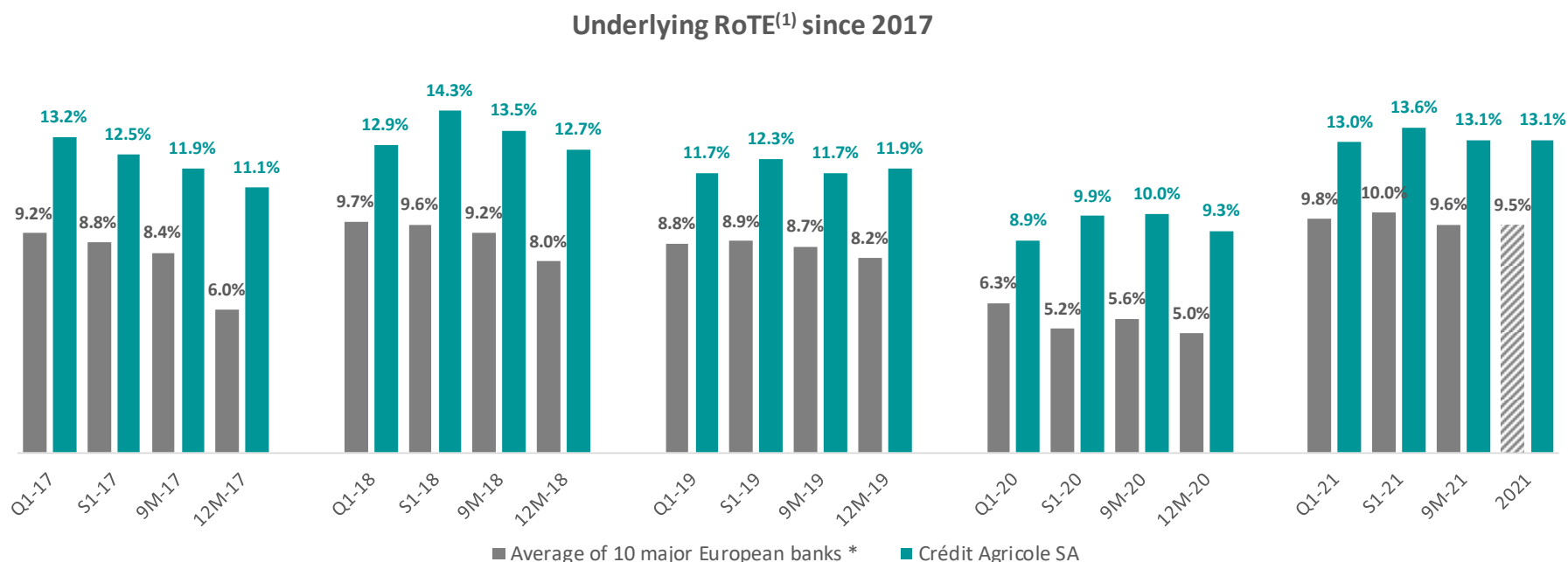


## Increase in gross operating income, decrease in cost of risk

- **AG:** dynamic management fees in asset management; steady growth in the contribution of insurance to net income
- **LC:** strong momentum across all financing business lines in CIB and cost of risk normalisation; gross operating income +24.9% Q4/Q4 in asset servicing
- **SFS:** gross operating income up (+4.1%<sup>(2)</sup> 12M/12M) due to strong business momentum, sharp drop in the cost of risk
- **RB:** strong gross operating income for LCL (+10% 12M/12M); cost of risk down

## PROFITABILITY

Underlying 12M-2021 return on tangible equity (ROTE) 13.1%<sup>(1)</sup>



**Underlying RoTE higher, since Q1-2017, by at least 2.6 percentage points 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

<sup>(1)</sup> Underlying ROTE calculated on the basis of underlying net income (see appendix page 73). 12M-21 ROTE replaced by 9M-21 ROTE for SG, Banco Santander, Credit Suisse, HSBC Bank, Standard Chartered Bank, Barclays Bank; data non available at the time of publication.

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# Expansion of the universal customer-focused banking model: digital and human responsibility

## Inclusive and customisable offers for all,

### Inclusive offers at moderate prices



### Inclusive car insurance offer



Customisable **CA** “Nouvelle Banque au Quotidien” offer (essential, premium or prestige offers, 23% premiumisation<sup>(2)</sup>)

## a best in class digital experience...

### New services on the CA Italia app

- digital ‘piggy bank’ for young people
- Plick digital payment service

### Launch of innovative platforms



### Mobile app use up<sup>(4)</sup>



## ... amplified by empowered local teams,

Organisation and management transformation initiative launched at **CASA**

1,500 pilot/ambassador employees

Inclusion in 2021 of an “**empowerment index**” in the annual ERI (Engagement and Recommendation Index)

ERI engagement rate 75% (+13 pt/2016)

**31% women on the executive committee of CASA**

## all in the interests of customer satisfaction.



France’s favourite ‘banking’ brand<sup>(5)</sup>  
TOP 3 French banks<sup>(6)</sup>



Voted Customer  
Service of year 2022<sup>(7)</sup>



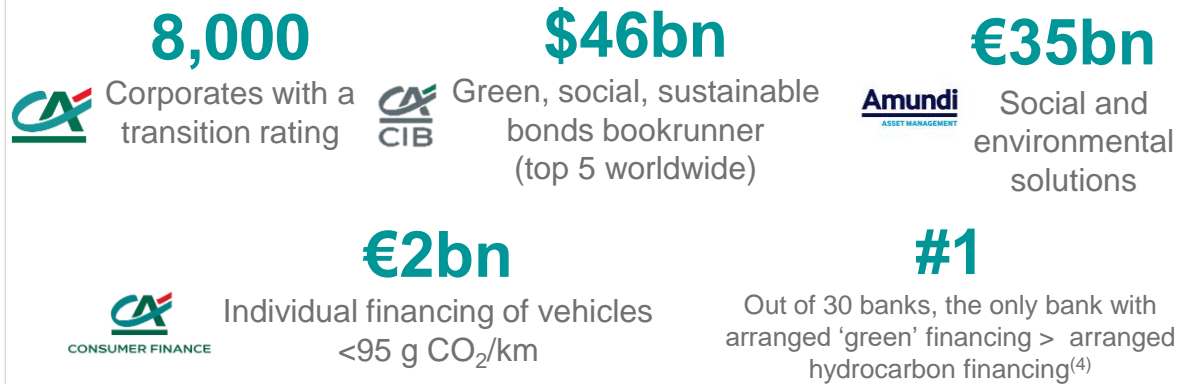
Sofinco website voted  
Best User Experience<sup>(3)</sup>

<sup>(1)</sup> Bank charges trophies (*Trophées Tarifs*) in the Moneyvox ranking; <sup>(2)</sup> number of NBQ offers subscribed for the Premium and Prestige offers/total number of subscriptions in December 2021; <sup>(3)</sup> Benchmark UX Finance 2021 Google, credit category; <sup>(4)</sup> number of partner customers with an active profile on the app during the month/number of adult customers with an active demand deposit account; Evolution vs January 2019 January 2019<sup>(5)</sup> Magazine Challenge, an online poll carried out by Kantar from 11 to 25 January 2021; <sup>(6)</sup> in NPS (Net Promoter Score) in 2021 (+2 pts to +10, internal study 2021); <sup>(7)</sup> BVA – Viséo CI study; <sup>(8)</sup> 112,000 young people and 2,100 pros registered

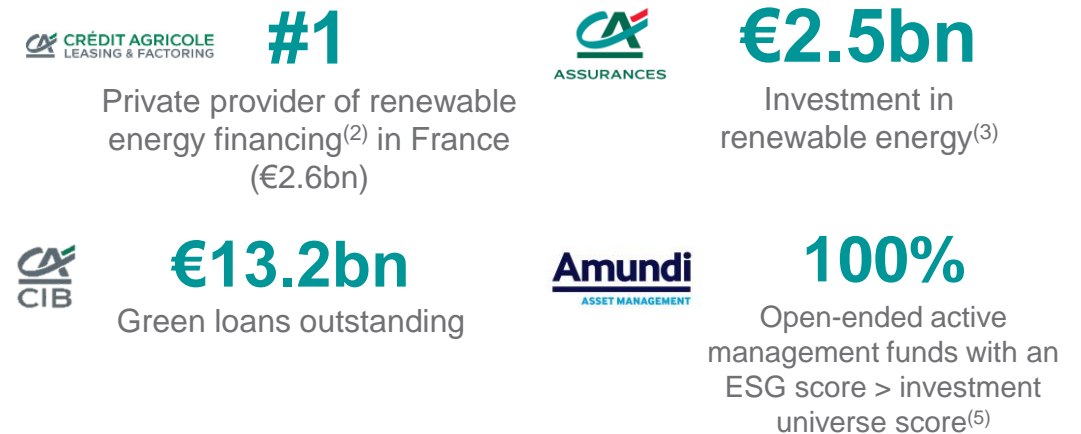


## Assertion of the Group's societal commitment for energy transition and social inclusion

### Support for the energy transition of corporate and individual customers



### Reallocation of financing and investment portfolios<sup>(1)</sup> towards green assets



### Inclusive commitment: support to regions and young people



(1) The energy mix figures for large corporates and SME/mid-caps financing, for asset management activities and for investments related to life-insurance policies are presented in the Crédit Agricole Q4 2021 results press release. The 2019 and 2020 data were adjusted compared to the figures published in the non-financial performance statement in the Crédit Agricole S.A. 2020 URD, in order to include the revision of the energy commitments identification process. These figures, obtained via the Greenway platform, are based on a financing scope of €178bn at end-2021 and an investment scope of €482bn. (2) Sofergie market; source CALEF end-2021 (3) i.e. installed capacity of close to 8.5 GW (4) According to a Bloomberg study in May 2021, among the 30 largest worldwide banks, Crédit Agricole is the only bank whose total green financing arranged since early 2016 exceeds its arranged hydrocarbon financing. (5) when it is feasible (6) Amundi Finance and solidarity, Contrat Solidaire CAA (7) Figaro 2020 ranking, CAG

# 10 ambitious societal commitments for the climate, social cohesion and inclusion, and agriculture

## ACTING FOR THE CLIMATE AND THE TRANSITION TO A LOW-CARBON ECONOMY



### Achieving net zero by 2050

- 20% in oil extraction exposure by 2025
- x2 renewable energy production capacity <sup>(1)</sup>
- Green passbook savings

### Supporting 100% of our customers through their energy transition

- Individual customers: offers to improve housing and mobility (*J'écorénove mon logement*, Agilauto)
- Corporates: energy transition target for entrepreneurs

### Incorporating non-financial criteria in 100% of financing for corporates and farmers

## 10 ESG MARKERS

## Strengthening cohesion and social inclusion

### Providing a range of offers that ensures no customers are excluded

- A "Living well at home" offer for senior customers
- EKO Assurances

### Contributing to revitalise weakened regions and reduce social inequality

- Supporting employment, solidarity, access to goods and services and to digital technology

## SUCCESSFULLY ACHIEVING AGRICULTURAL AND AGRI-FOOD TRANSITIONS

### 10 Contributing to strengthen food sovereignty

- Direct-to-consumer platform. Kick-start facilities for young farmers

### 9 Enabling French agriculture to fully contribute to the fight against climate change

- French carbon credit exchange platform project

### 8 Supporting the development of farming techniques promoting a competitive and sustainable agri-food system

- Pan-European private equity debt fund with a €1bn objective

### 7 Increasing gender equality and diversity in all Crédit Agricole SA entities

- 30% women in top management roles by 2025 for each entity

### 6 Promoting the integration of young people through employment and training

- 50,000 work-study hires and interns by 2025 (CAG)

(1) Other commitments: +60% CACIB exposures to non-carbon energy by 2025; Protection of the Arctic zone, precluding any direct oil or gas project financing

## Transformational moves throughout the MTP

### 2022 financial targets met in 2021

Crédit Agricole S.A.	MTP 2022	2018	2021
Net income <sup>(1)</sup> (€Bn)	€5 Bn	€4.4 Bn	€5.4 Bn
Cost/ income (exl. SRF) (%)	<60%	62.1%	57.8%
ROTE (%)	>11%	12.7%	13.1%
Distribution (in €)	50%	0.69€	1.05€ <sup>(2)</sup>
CET 1 (%)	11%	11.5%	11.9%

### Simplification of CASA's capital structure

#### Full switch unwinding

+€104m impact on CASA annual net income of the unwinding of the last 50% in Q4 2021 (-60bp on CASA CET1)

## Partnerships and acquisitions : strategic agility throughout the MTP

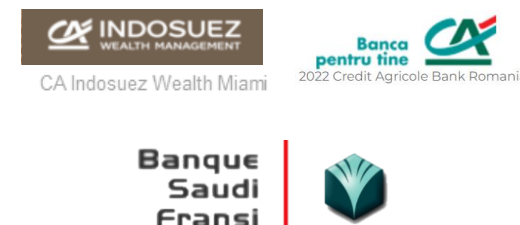
### 8 new strategic partnerships



### €4.3bn of acquisitions



### €2.3bn of disposals<sup>(3)</sup>

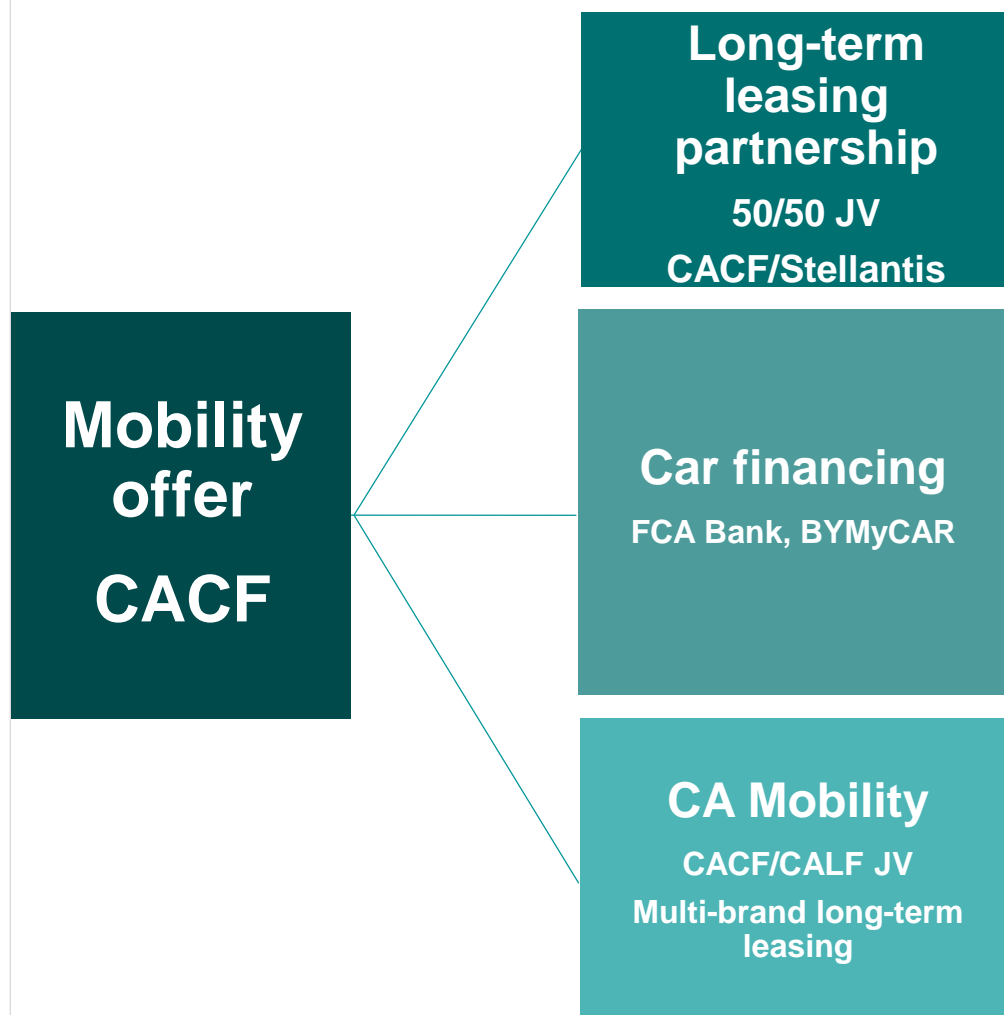


CET1 impact of acquisitions net of disposals  
~ -50 bps<sup>(4)</sup>

(1) Underlying data. (2) Of which 50% pay-out policy €0.85 per share; and continued 2019 dividend catch-up (out of €0.40) €0.20 per share (3) Includes the disposal of a portion of the capital of CACEIS to Santander (4) Impact of the acquisitions and disposals on Crédit Agricole S.A.'s CET1. Summary of main transactions for 2019, 2020 and 2021

## Our European ambitions on mobility

CACF/Stellantis partnerships in 2023 on long-term leasing and car financing



**Create in 2023 a European leader in long-term leasing**, serving all Stellantis brands

- **Long-term leasing**: a source of revenue growth and strong profitability
- **Targeting 1 million vehicle fleet by 2026**

### European development in car financing

- **FCA Bank, 100% acquired in 2023**: a multibrand player targeting car makers, car dealerships and short-term rental players as well as independent direct-distribution platforms
- **Targeting €10bn in loans outstanding in 2026**
  - **€100m investment by CACF in the capital of Cosmobilis** (BYMyCAR) – financing of new forms of mobility and development of distributor captives

**CACF and CAL&F long-term rental offer** in long channel, short channel and for the Group's retail banking customers (RB and LCL)

- **Targeting 100,000 vehicles by 2026**

**Supporting CACF's 15% RONE target in 2023**

**Neutral impact on CASA CET1 ratio**

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Financial strength

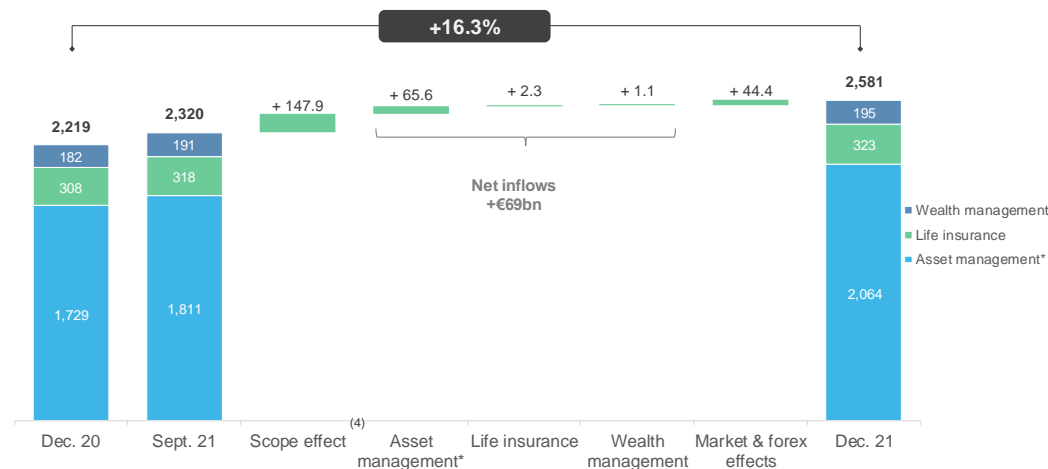
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Appendices

# ASSET GATHERING AND INSURANCE

Strong business momentum, sharp rise in business line earnings

Activity indicators (Assets under management<sup>(1)</sup> in billions of euros)



## Strong Q4 inflows, managed loans excluding Lyxor up by +9.7% year-on-year

- **Asset management:** sustained activity in Q4; record MLT net inflows excluding JV in 2021 for €75.5bn driven by active management
- **Insurance:** strong net inflows (+€2.3bn in Q4; UL share in gross inflows at 42.0%)
- **Wealth management:** €135bn in loans<sup>(2)</sup>, up excluding scope effect<sup>(3)</sup> +2.7% Q4/Q3 and +7.9% year-on-year, driven notably by strong net inflows.

## Strong growth in net income

- **Insurance:** net income up for the quarter and for the year despite a prudent financial margin management policy
- **Asset management:** record 2021 income; development in Asia (€369bn in managed loans at end-2021 vs €298bn at end-2020, 2025 target €500bn)
- **Wealth management:** dynamic revenues (+4.4% Q4/Q4) thanks to the increase in assets under management and loans; expenses controlled despite IT investments

Contribution to earnings (in €m)	Q4-21 underlying	Δ Q4/Q4 underlying	2021 underlying	Δ 2021/2020 underlying
Insurance	368	+16.0%	1,406	+16.5%
Asset management	210	+16.2%	839	+39.7%
Wealth management	32	x 2.1	103	+43.9%
<b>Net income Group Share</b>	<b>610</b>	<b>+18.8%</b>	<b>2,348</b>	<b>+24.9%</b>

\* Including advised and distributed assets

(1) Scope: Indosuez Wealth Management and LCL Private Banking

(2) Indosuez Wealth Management

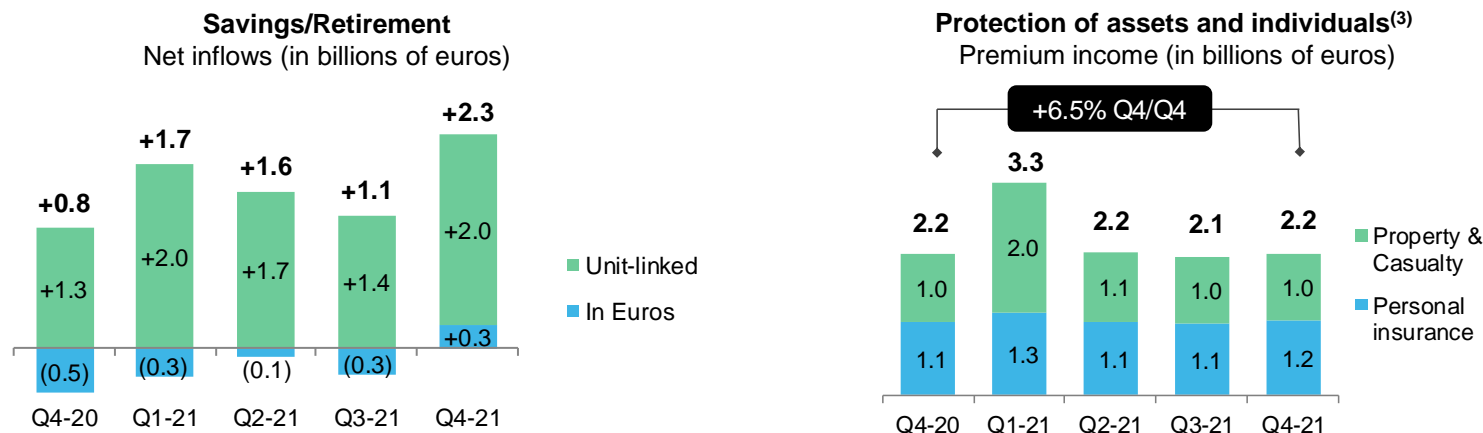
(3) Scope effect : exit of the Miami and Brazil businesses

(4) Scope effect: Lyxor for +€148bn

# INSURANCE

## Strong business momentum, increased income

Activity indicators (in billions of euros)



### Savings/retirement: UL share in gross inflows 42.0% (+5.8 pp Q4/Q4)

- **Dynamic UL net inflows** (+€2.0bn), +57.8% Q4/Q4
- **Outstandings<sup>(1)</sup>**: €323.0 billion, +4.8% yoy; UL outstandings at €86.6 billion +16.2% yoy; UL share at 26.8%, +2.6 pp yoy

### Property & Casualty: premium income +5.1% Q4/Q4

- **15.2 million contracts<sup>(2)</sup>** at end December 2021, +3.9% yoy
- Transfer of 10 million assistance contracts to Europ France Assistance as of 1<sup>st</sup> January 2022
- New property & casualty offer for corporates; new car insurance with an inclusive EKO/PRIMO offer

### Personal insurance<sup>(3)</sup>: premium income +7.7% Q4/Q4

- More than 100,000 purchases of the new **“Mon Assurance Décès” death & disability offer** since the end of June 2021

### Strong increase in income for the quarter and for the year

- Signature of disposal of La Médicale to Generali agreement<sup>(4)</sup>
- Low corporate tax and dynamic financial revenues in Q4 allowing for high net income; prudent provisioning of technical risks
- **High Solvency 2 ratio at 31/12/2021 244%; Policyholder participation reserve up over the year to €13.1bn** (6.3% of assets)

Contribution to earnings (in €m)	Q4-21 underlying	Δ Q4/Q4 underlying	2021 underlying	Δ 2021/2020 underlying
<b>Revenues</b>	<b>602</b>	<b>(18.0%)<sup>(4)</sup></b>	<b>2,550</b>	<b>(0.2%)<sup>(4)</sup></b>
Operating expenses	(133)	(25.6%) <sup>(4)</sup>	(721)	(5.2%) <sup>(4)</sup>
<b>Gross operating income</b>	<b>469</b>	<b>(15.6%)</b>	<b>1,829</b>	<b>+1.9%</b>
Tax	(79)	(61.4%)	(345)	(32.2%)
Net income from discount'd or held-for-sale ope.	(2)	n.m.	(2)	n.m.
<b>Net income</b>	<b>387</b>	<b>+10.3%</b>	<b>1,481</b>	<b>+15.1%</b>
Non controlling interests	(19)	(43.6%) <sup>(5)</sup>	(75)	(6.3%)
<b>Net income Group Share</b>	<b>368</b>	<b>+16.0%</b>	<b>1,406</b>	<b>+16.5%</b>
<b>Cost/Income ratio excl.SRF (%)</b>	<b>22.2%</b>	<b>-2.2 pp</b>	<b>28.3%</b>	<b>-1.5 pp</b>

**Underlying:** specific Q4-2020 items include the activation of the switch guarantee and health taxes, respectively for -€26 million and -€15 million in net income Group share.

**P&C combined ratio** 96.4% at 31/12/2021; (claims + operating expenses + fee and commission income)/premium income, net of reinsurance, Pacifica scope

**(1)** Savings/retirement/death & disability assets under management

**(2)** Scope: Property & Casualty France and international

**(3)** The Personal Protection segment includes death & disability, creditor and group insurance

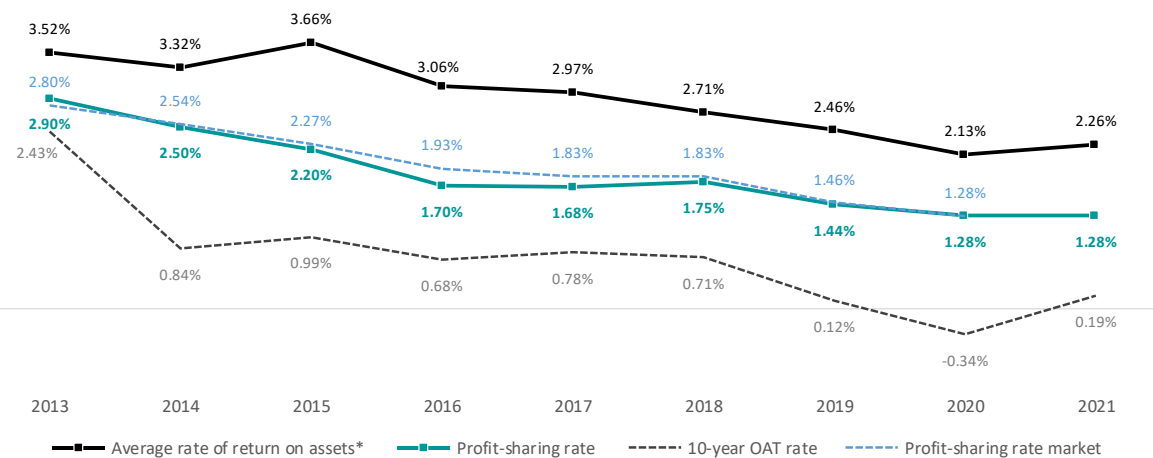
**(4)** The net income group share impact for Crédit Agricole Assurances at the time of the disposal, planned before year end, will be more than 100 m€. Reclassification of La Médicale under IFRS5 in Q4-21; excluding La Médicale, revenues -12.1% Q4/Q4 and +0.1% 2021/2020; expenses +1.4% Q4/Q4 and +0.9% 2021/2020; Net income Group share +14.7% Q4/Q4 and +13.9% 2021/2020 See Appendix slide 58

**(5)** Quarterly decrease in non-controlling interests to -43.6% due to smoothing of subordinated debt coupons

## FOCUS ON INSURANCE

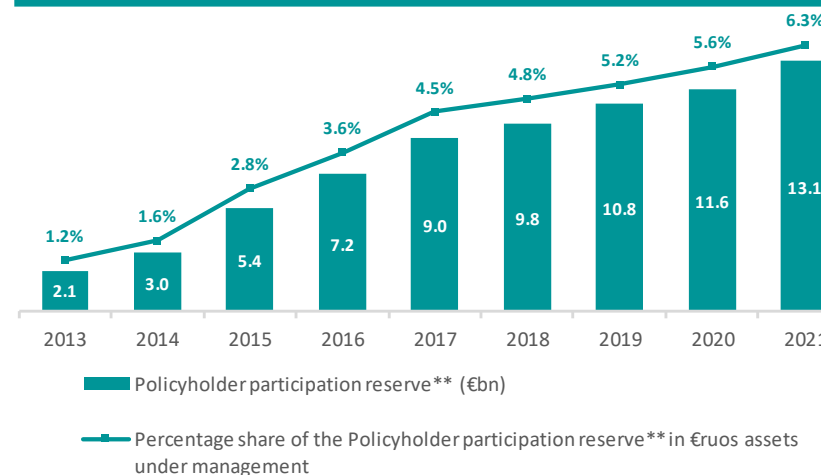
Constant growth of revenues and income since 2013, conservative management of the financial margin

Change in the average rate of return on assets and policyholders profit sharing rate\*



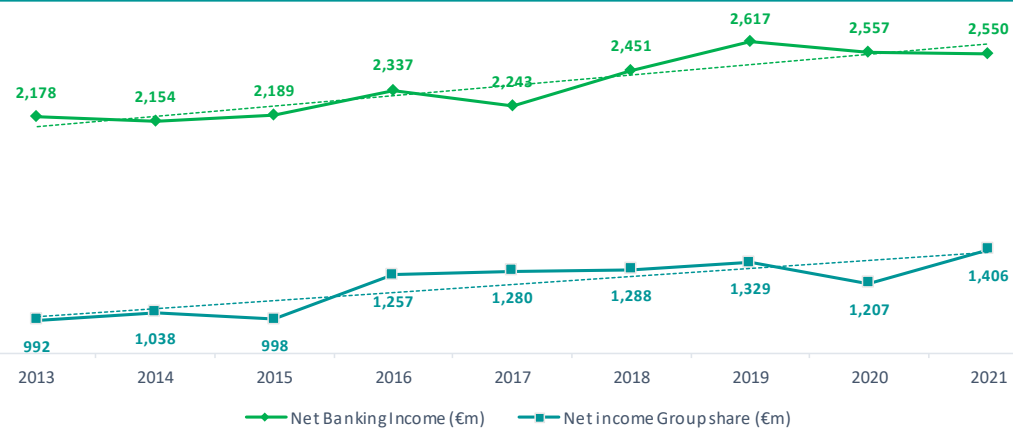
\*CAA scope

Change in the Policyholders Participation Reserve (PPE\*\*)



\*\* "Life France" Scope

Change in Revenues and Net Income Group Share (underlying)



**Revenues**

CAGR 2021/2013

**+2.0%<sup>(1)</sup>**

**Net income**

CAGR 2021/2013

**+4.5%<sup>(2)</sup>**

(1) +2.6% excluding cost of switch guarantee

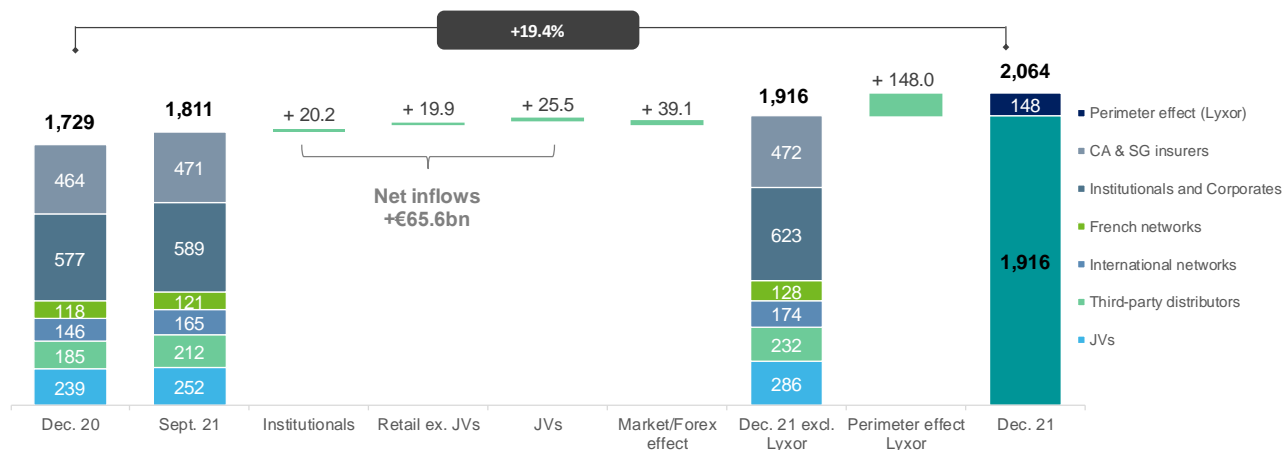
(2) +6.0% excluding cost of switch guarantee and RT1 coupons



# ASSET MANAGEMENT

Excellent results driven by strong inflows, €2,064bn in assets under management

Activity indicators (Assets under management in billions of euros)



## Dynamic net inflows, notably in MLT assets

- Net MLT inflows excluding JV of +€29.0 billion, driven by active management (+€20.0 billion) on all customer segments
- Strong net inflows in treasury products excluding JVs +€11.1 billion
- JVs: Net inflows of €25.5 billion driven by India and China
- Growth in assets under management excluding the Lyxor scope effect of +10.8% Q4/Q4 and +5.8% Q4/Q3

## Continued favourable market conditions, excellent operational efficiency

- Net management revenues +10.3% Q4/Q4 driven by net management fees (+15.7% Q4/Q4) that benefited from the momentum of inflows into active management; normalisation of performance fees in progress (€70 million Q4-21 vs. €94 million Q4-20)
- Expenses: under control, continued investments (Amundi Technology), positive jaws +4.6 pp

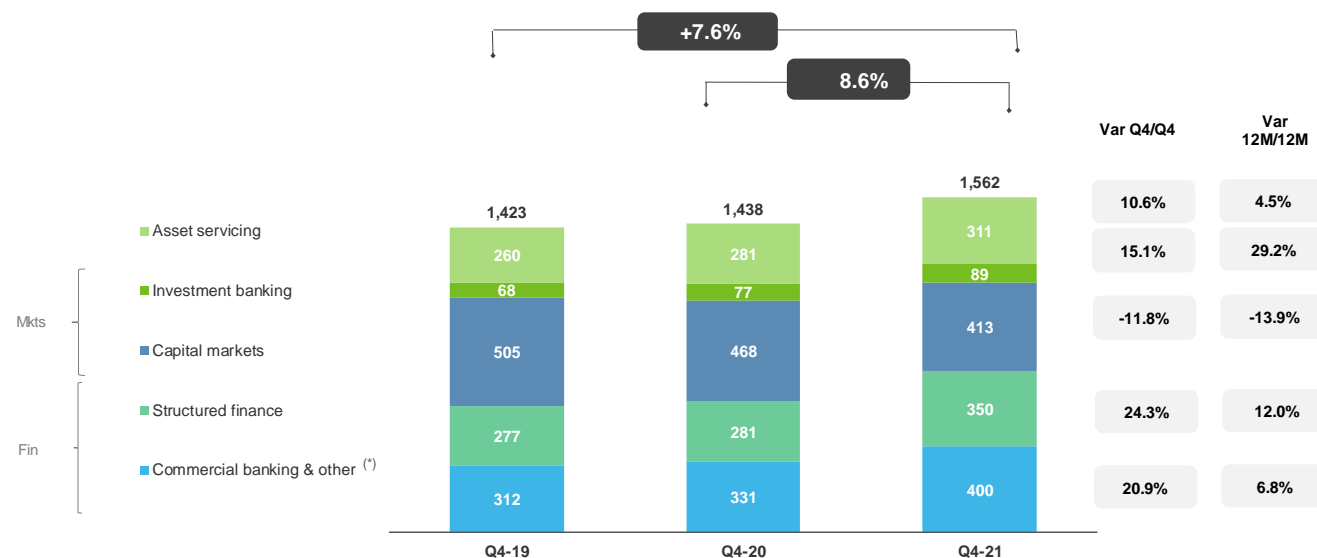
Lyxor closing on 31/12/2021, target of ~€420 billion in passive management assets by 2025.

Contribution to earnings (in €m)	Q4-21 underlying	Δ Q4/Q4 underlying	2021 underlying	Δ 2021/2020 underlying
Revenues	777	+9.1%	3,136	+24.3%
Operating expenses excl.SRF	(395)	+4.4%	(1,561)	+14.2%
SRF	-	n.m.	(4)	+24.1%
Gross operating income	381	+14.3%	1,571	+36.4%
Cost of risk	1	n.m.	(12)	(46.8%)
Equity-accounted entities	21	+4.7%	84	+27.7%
Tax	(92)	+9.3%	(402)	+30.8%
Net income	312	+16.5%	1,241	+39.7%
Non controlling interests	(102)	+16.9%	(402)	+39.8%
Net income Group Share	210	+16.2%	839	+39.7%
Cost/Income ratio excl.SRF (%)	50.9%	-2.3 pp	49.8%	-4.4 pp

# LARGE CUSTOMERS

## Strong increase in net income

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



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

### Corporate and investment banking:

- **Strong business momentum** in Q4, especially in financing activities; Q4 revenues at an all-time high;
- **Positive jaws** in Q4 (+3.3 pp) and gross operating income up (+12.9% Q4/Q4).

### Asset servicing:

- **Growth of Assets under Management** : Assets under custody +9.1% Dec/Dec to €4.6tn, Assets under administration +10.6% Dec/Dec to €2.4tn<sup>(1)</sup>. Dynamic transaction flows;
- **Positive jaws** in Q4 (+4.1 pp) and gross operating income up (+24.9% Q4/Q4).

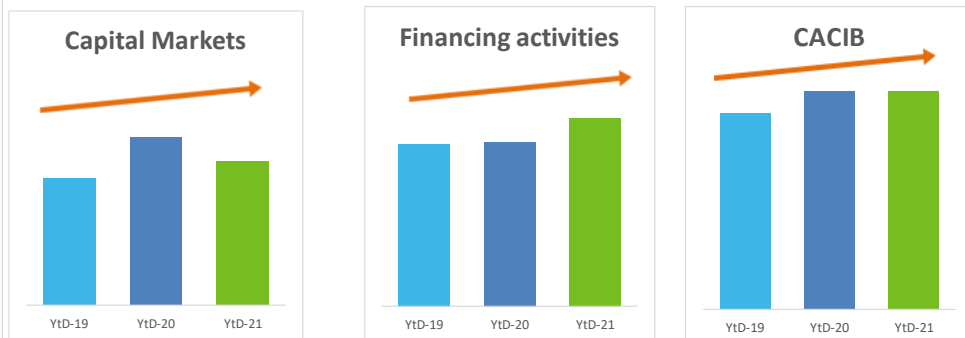
Contribution to earnings (in €m)	Q4-21 underlying	Δ Q4/Q4 underlying	2021 underlying	Δ 2021/2020 underlying
<b>Revenues</b>	<b>1,562</b>	<b>+8.6%</b>	<b>6,331</b>	<b>+0.9%</b>
Operating expenses excl.SRF	(952)	+5.2%	(3,658)	+4.4%
SRF	-	n.m.	(328)	+26.2%
<b>Gross operating income</b>	<b>610</b>	<b>+14.3%</b>	<b>2,345</b>	<b>(6.6%)</b>
Cost of risk	(1)	(99.0%)	(39)	(95.2%)
<b>Income before tax</b>	<b>611</b>	<b>+43.8%</b>	<b>2,274</b>	<b>+34.6%</b>
Tax	(163)	x 2.6	(529)	+91.3%
<b>Net income</b>	<b>449</b>	<b>+23.6%</b>	<b>1,745</b>	<b>+23.5%</b>
<i>o/w Corporate &amp; Investment Banking</i>	382	+23.0%	1,534	+25.7%
<i>o/w Asset servicing</i>	67	+26.8%	211	+9.5%
<b>Net income Group Share</b>	<b>418</b>	<b>+23.5%</b>	<b>1,644</b>	<b>+24.0%</b>
<i>o/w Corporate &amp; Investment Banking</i>	373	+23.1%	1,501	+25.6%
<i>o/w Asset servicing</i>	45	+27.2%	143	+9.4%
<b>Cost/Income ratio excl. SRF (%)</b>	<b>60.9%</b>	<b>-2.0 pp</b>	<b>57.8%</b>	<b>+1.9 pp</b>

<sup>(1)</sup> of which €10bn related to the consolidation of CFS

# CORPORATE AND INVESTMENT BANKING

Very dynamic activity in financing activities, cost of risk sharply down

Change in underlying revenues since 2019



Maintaining leading positions

- #1 – Syndicated loans in France <sup>(1)</sup>
- #3 – Syndicated loans in EMEA <sup>(2)</sup>
- #4 - Green, Social & Sustainable bonds <sup>(3)</sup>
- #5 - All Bonds in EUR Worldwide <sup>(4)</sup>
- #8 - All Corporates Bonds in EUR Worldwide <sup>(5)</sup>

## Increased revenues thanks to complementarity of activities:

- **Financing activities** (+22.5% Q4/Q4 / +19.3% Q4/Q4 at constant exchange rates): good performance in all business lines, from structured finance (+24.3% Q4/Q4) to commercial banking (+20.9% Q4/Q4) including continued strong growth of ITB<sup>(6)</sup>;
- **Capital markets and investment banking** (-8% Q4/Q4 / -10.1% Q4/Q4 at constant exchange rates) : FICC (-11.8% Q4/Q4), in a context of low customer demand, partly offset by securitisation activity and a dynamic investment banking business; VaR at €6.4m in Q4-21 (vs. €10.9m in Q4-20).

## Net income sharply up in Q4/Q4 and 12M/12M to €1.5bn in 2021

- **Cost/income ratio under control and positive jaws in Q4**, despite an increase in expenses mainly due to IT investments;
- **Low cost of risk in Q4 2021** (-€2m in Q4 21 vs. -€108m in Q4-20);
- **RWA €122.9bn** (stable vs 30 Sept.)

Contribution to earnings (in €m)	Q4-21 underlying	Δ Q4/Q4 underlying	2021 underlying	Δ 2021/2020 underlying
<b>Revenues</b>	<b>1,251</b>	<b>+8.1%</b>	<b>5,152</b>	<b>+0.1%</b>
Operating expenses excl.SRF	(720)	+4.8%	(2,772)	+4.6%
SRF	-	n.m.	(295)	+27.3%
<b>Gross operating income</b>	<b>531</b>	<b>+12.9%</b>	<b>2,085</b>	<b>(8.0%)</b>
Cost of risk	(2)	(98.4%)	(47)	(94.3%)
Net income on other assets	0	n.m.	(39)	n.m.
<sup>(7)</sup> <b>Income before tax</b>	<b>530</b>	<b>+46.2%</b>	<b>1,998</b>	<b>+38.5%</b>
Tax	(148)	x 2.8	(465)	x 2.1
<b>Net income</b>	<b>382</b>	<b>+23.0%</b>	<b>1,534</b>	<b>+25.7%</b>
Non controlling interests	(9)	+20.6%	(33)	+26.4%
<b>Net income Group Share</b>	<b>373</b>	<b>+23.1%</b>	<b>1,501</b>	<b>+25.6%</b>
<b>Cost/Income ratio excl. SRF (%)</b>	<b>57.5%</b>	<b>-1.8 pp</b>	<b>53.8%</b>	<b>+2.3 pp</b>

<sup>(1)</sup> Refinitiv

<sup>(2)</sup> Refinitiv R17

<sup>(3)</sup> Bloomberg, all currencies

<sup>(4)</sup> Refinitiv N1

<sup>(5)</sup> Refinitiv N8

<sup>(6)</sup> International Trade & Transaction Banking

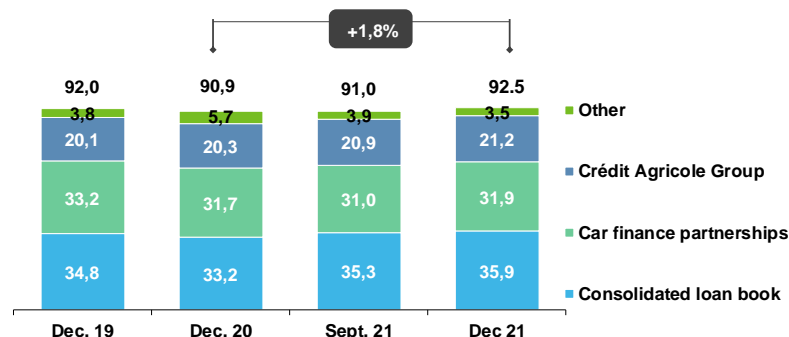
<sup>(7)</sup> Negative impact due to the deconsolidation of the Algerian subsidiary

# SPECIALISED FINANCIAL SERVICES

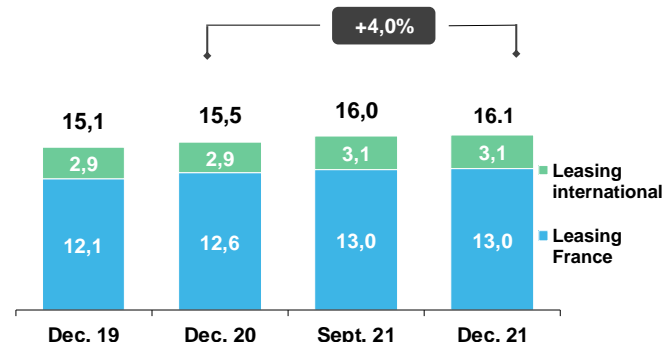
## Strong business momentum, strong growth in earnings

Activity indicators (in billions of euros)

CA Consumer Finance – Gross managed loans <sup>(4)</sup>



CAL&F – Gross consolidated loans



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

- **CACF** at constant scope<sup>(1)</sup>: commercial production up (+6% Q4/Q3, +1% Q4/Q4). Despite the impact of electronic component shortages on the automotive market this year, automotive JV production up +4% Q4/Q3. Increase in assets under management thanks to Crédit Agricole Group activity in France (+4.6% Dec/Dec) and internationally (+4,1% Dec/Dec<sup>(2)</sup>).
- **CAL&F**: dynamic commercial leasing production (+57.4% Q4/Q3, 25.8% Q4/Q4) thanks to property leasing and the renewable energy business. Record commercial factoring production +29.3% Q4/Q4 driven by Germany; increase in the financed share (factored revenues +24.1% Q4/Q4).

### Surge in net income (+7.1% Q4/Q4<sup>(1)</sup> and +22.5% 12M/12M<sup>(1)</sup>)

- **CACF** at constant scope<sup>(1)</sup>: revenues +4.2% Q4/Q4, thanks to dynamic international business and insurance equipment; expenses +8.8% Q4/Q4 in line with activity and the full consolidation of SoYou (+€4m), Cost/income ratio **50.2%**<sup>(3)</sup>; cost of risk down (-8.3% Q4/Q4); continued fall in the doubtful loan ratio to 5.5% (-0.2 pp Dec/Sept); coverage ratio up to 87.7% (+2.1 pp Dec/Sept)
- **CAL&F**: revenues +5.7% Q4/Q4 and gross operating income +4.5% Q4/Q4, thanks to strong business momentum in all segments; Cost/income ratio 51.6%<sup>(3)</sup> Q4/Q4; sharp decline in cost of risk - 40% Q4/Q4.

Contribution to earnings (in €m)	Q4-21 underlying	Δ Q4/Q4 underlying	2021 underlying	Δ 2021/2020 underlying
<b>Revenues</b>	<b>690</b>	<b>+5.6%</b>	<b>2,697</b>	<b>+6.7%</b>
o/w CACF	530	+5.6%	2,098	+5.3%
o/w CAL&F	160	+5.7%	599	+12.2%
Operating expenses excl.SRF	(352)	+10.3%	(1,383)	+9.1%
SRF	-	n.m.	(23)	+15.9%
<b>Gross operating income</b>	<b>338</b>	<b>+1.1%</b>	<b>1,290</b>	<b>+4.2%</b>
Cost of risk	(136)	(11.7%)	(505)	(31.0%)
Equity-accounted entities	67	+33.4%	302	+18.8%
Net income on other assets	(14)	+36.2%	(8)	x 2.8
<b>Income before tax</b>	<b>256</b>	<b>+15.7%</b>	<b>1,079</b>	<b>+42.5%</b>
Tax	(51)	+15.6%	(227)	x 3.3
<b>Net income</b>	<b>205</b>	<b>+15.7%</b>	<b>852</b>	<b>+23.7%</b>
Non controlling interests	(33)	x 2.7	(115)	+36.4%
<b>Net income Group Share</b>	<b>173</b>	<b>+4.4%</b>	<b>737</b>	<b>+21.9%</b>
o/w CACF	132	+2.9%	592	+17.6%
o/w CAL&F	41	+9.7%	145	+43.5%
<b>Cost/Income ratio excl.SRF (%)</b>	<b>51.0%</b>	<b>+2.2 pp</b>	<b>51.3%</b>	<b>+1.1 pp</b>

(1) Changes excluding CACF NL; impacts of reintegration of CACF NL are detailed in slide 60

(2) Agos and other international entities (excluding automotive partnerships in Italy and China)

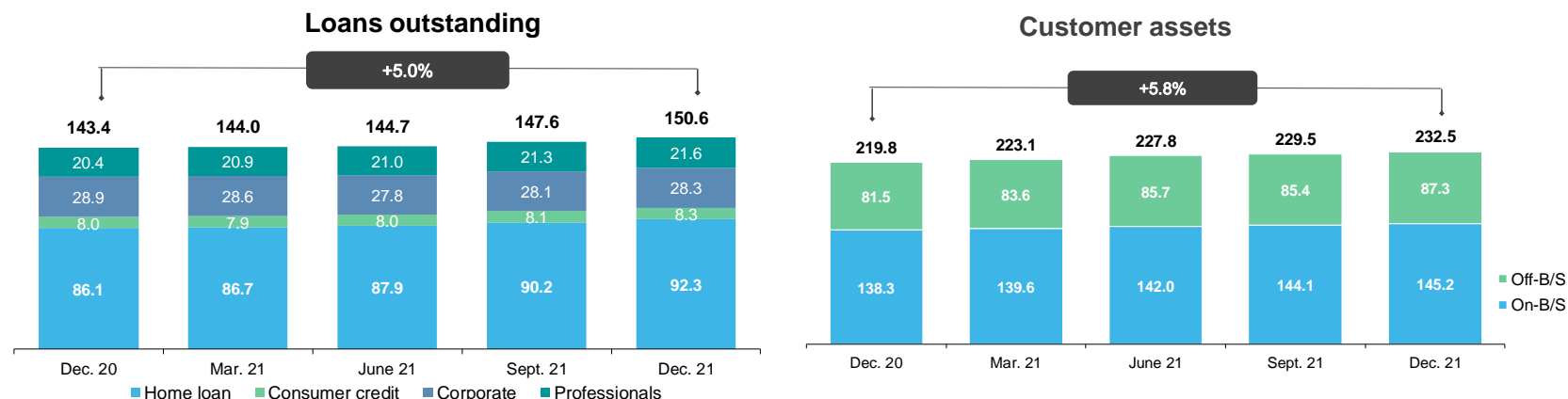
(3) Excluding SRF

(4) CACF NL recognised in the "Other" category in December 2020 and in the consolidated assets under management in December 2021

# FRENCH RETAIL BANKING – LCL

## Sustained activity and strong increase in net income

Activity indicators (in billions of euros)



### Growth in loan production

- **Loans outstanding** up, driven by dynamic loan production (+24%<sup>(1)</sup> Q4/Q4) for home loans (€5.2bn, +31% Q4/Q4) and corporates (+31%<sup>(1)</sup>); stability for professionals at a record level (+8% 2021/2020);
- **Inflows**: increase in on-balance sheet deposits (+5% Dec/Dec) driven by demand deposits (+12%), and off-balance sheet deposits (+7% Dec/Dec)
- Increase in **equipment** rate (26.6% in Home-Auto-Health<sup>(2)</sup> insurance, +1.1 pp Dec/Dec) and **customer capture** (+335k new customers in 2021)
- LCL mobilised: elected customer service of the year 2022<sup>(3)</sup> and awarded the best remote customer service and branch of the year prize<sup>(4)</sup>

### Strong increase in gross operating income and net income

- Growth in **revenues** driven by strong growth in fee and commission income (+7.6% Q4/Q4) in all segments. Over the year, balanced revenues between interest margin and fee and commission income (resp. +4.5% and +4.5% 2021/2020)
- **Operating expenses** under control; Improved **cost/income ratio**
- **Cost of risk** down against a backdrop of improved economic outlook, NPL ratio stable at 1.5% and high coverage ratio at 83.2%

Contribution to earnings (in €m)	Q4-21 underlying	Δ Q4/Q4 underlying	2021 underlying	Δ 2021/2020 underlying
Revenues	930	+3.0%	3,696	+4.5%
Operating expenses excl.SRF	(603)	+0.7%	(2,299)	+1.0%
SRF	-	n.m.	(59)	+40.9%
<b>Gross operating income</b>	<b>326</b>	<b>+7.5%</b>	<b>1,339</b>	<b>+9.9%</b>
Cost of risk	(54)	(39.1%)	(222)	(43.2%)
<b>Income before tax</b>	<b>276</b>	<b>+28.5%</b>	<b>1,123</b>	<b>+35.3%</b>
Tax	(67)	(0.8%)	(313)	+22.1%
<b>Net income Group Share</b>	<b>199</b>	<b>+42.1%</b>	<b>774</b>	<b>+41.3%</b>
<b>Cost/Income ratio excl.SRF (%)</b>	<b>64.9%</b>	<b>-1.5 pp</b>	<b>62.2%</b>	<b>-2.2 pp</b>

(1) Excl. SGL

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

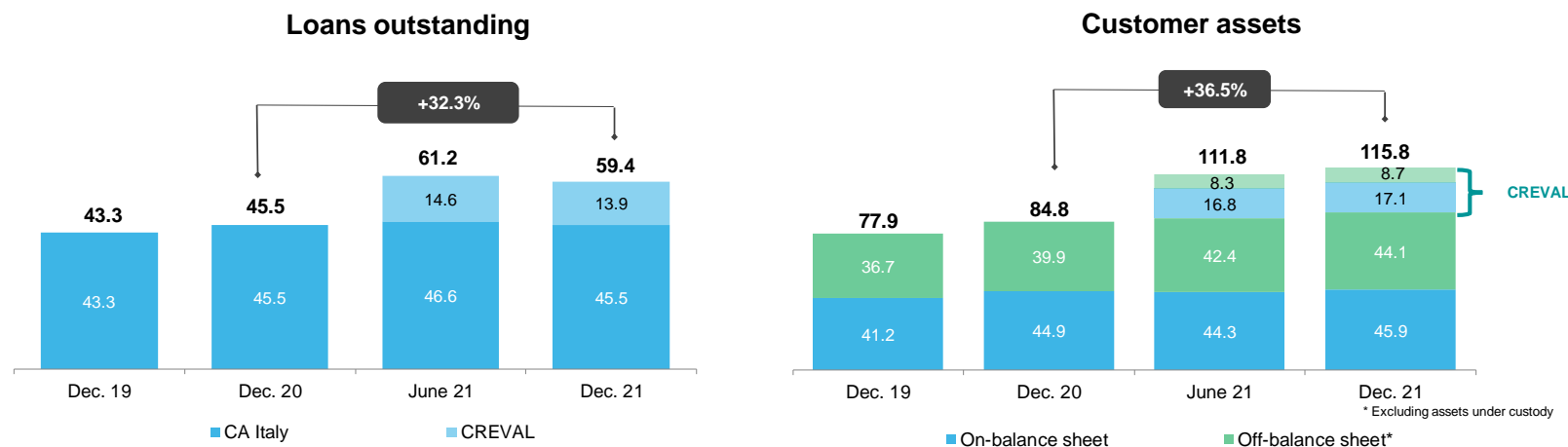
(3) In the Banking category / Source: BVA

(4) Trophées de la Banque 2022 Moneyvox

# INTERNATIONAL RETAIL BANKING – ITALY

## Strong business momentum in the historic scope

Activity indicators (in billions of euros)



### Dynamic business trends on the historic CA Italia scope

- **Managed Customer assets<sup>(1)</sup>**: up (+8.9% Dec/Dec), thanks to record net customer flows (+€3.0bn in 2021) and a positive market effect
- **Loans outstanding<sup>(1)</sup>**: up 3.4% excluding NPL disposals, driven by housing loans and new business loans

### Increase in fee and commission income, improvement in asset quality<sup>(1)</sup>

- **Revenues -4.0%<sup>(1)</sup>** impacted by the NPL disposals and pressure on the interest margin, increase in fee and commission income (+2% Q4/Q4) driven by fees on managed customer assets
- **Expenses<sup>(1)</sup>** excl. FITD (allocation to the Italian deposit guarantee) **stable** (+0.7% Q4/Q4)<sup>(1)</sup>
- **Improved risk profile** after NPL disposal of €1.5 billion : doubtful loans rate 3.7% (-2.6 pp vs Q3-21)
- **Coverage ratio** at 68.3% after an exceptional provision of €125m, reclassified as specific item

### Continued commercial integration of Creval in Q4

- **Revenues** €126m Q4; **expenses** €107m Q4; **cost/income** 85.0%; **cost of risk** -€51m<sup>(3)</sup>; **net income Group share**: -€11m<sup>(2)</sup>
- Creval alignment with CA Italia's lending policies, launch of new insurance (P&C) and asset management offers

Contribution to earnings (in €m)	Q4-21 underlying	Δ Q4/Q4 underlying	2021 underlying	Δ 2021/2020 underlying
<b>Revenues</b>	<b>597</b>	<b>+21.8%</b>	<b>2,279</b>	<b>+24.8%</b>
Operating expenses excl.SRF	(451)	+40.7%	(1,454)	+24.3%
SRF	-	n.m.	(33)	+30.2%
<b>Gross operating income</b>	<b>146</b>	<b>(14.0%)</b>	<b>793</b>	<b>+25.5%</b>
Cost of risk	(118)	+4.3%	(347)	(18.9%)
Net income on other assets	0	n.m.	0	(99.3%)
<b>Income before tax</b>	<b>30</b>	<b>(46.9%)</b>	<b>449</b>	<b>+66.8%</b>
Tax	(2)	(82.5%)	(127)	+78.8%
<b>Net income</b>	<b>28</b>	<b>(38.4%)</b>	<b>322</b>	<b>+62.5%</b>
Non controlling interests	(7)	(45.1%)	(78)	+44.0%
<b>Net income Group Share</b>	<b>21</b>	<b>(35.8%)</b>	<b>244</b>	<b>+69.3%</b>
<b>Cost/Income ratio excl.SRF (%)</b>	<b>75.6%</b>	<b>+10.1 pp</b>	<b>63.8%</b>	<b>-0.3 pp</b>

(1) Underlying figures excluding scope effect related to the first consolidation of Creval since May 2021

(2) Underlying contribution from Creval for 2021: €370m in revenues, -€268m in expenses, -€94m in cost of risk; +€11m in Net income Group Share

(3) Including this quarter the alignment of Creval's performing loans provisioning models on CA Italia's policies.

In addition to the items mentioned on slide 31 related to Creval and its integration, specific registration of: +€97m for 100% for 2021 and +€59m in Q4 (+€45m in Q4 in net income Group share) linked to the affrancamento



# CRÉDIT AGRICOLE GROUP IN ITALY

Integration of Creval, reinforcing all business lines in Italy, thanks in particular to synergies

## Reinforcing Group business lines in Italy

- **CA Italia:** Italy's #2 bank in terms of customer satisfaction<sup>(1)</sup>
- **Amundi:** almost €200bn in AuM (vs. €180bn in 2020); net inflows +€12bn 2021 of which +€5bn in Q4<sup>(1)</sup>
- **Insurance:** life market share 6.8% at end 2021 (vs. 5.3% in 2020) thanks to the development of UL; good performance in property & casualty insurance in a very strong competitive environment<sup>(1)</sup>
- **CACIB:** Italy's #2 Bookrunner LT by transaction value of syndicated loans<sup>(1)</sup>
- **Agos:** 8.9% market share (+70 bp vs. 2020), 2<sup>nd</sup> largest consumer loans operator in Italy<sup>(1)</sup>

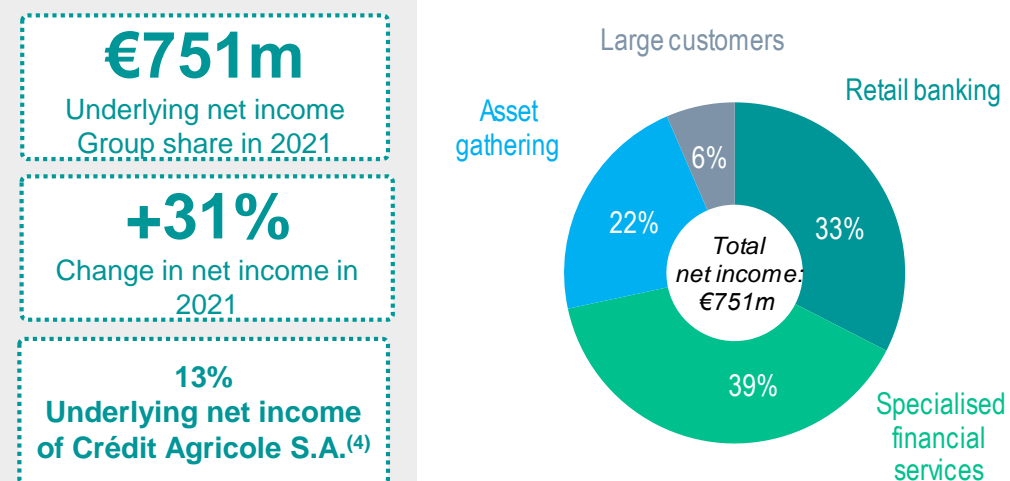
## Integration of Credito Valtellinese (Q2 consolidation, PPA finalised in Q4)

- **Net goodwill recorded :** €497m at 100%, classified as specific items<sup>(2)</sup>, of which €119m in Q4 (net income Group share impact: €90m); €105m off-balance sheet DTA in Q4 (specific items<sup>(2)</sup>, net income Group share impact: €80m); -€14m of other adjustments in Q4 (specific items, net income Group share impact: -€9m)
- Technology infrastructure upgrade and **IT migration** (integration costs -€47m in 2021 and -€23m in Q4 in specific items<sup>(2)</sup>; net income Group share impact -€12m)

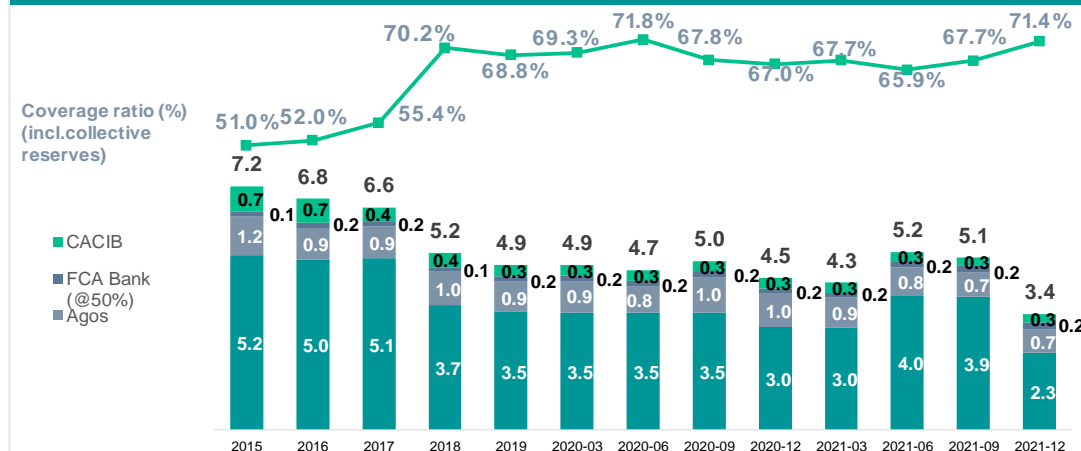
## Transformation of CA Italia to prepare for the future

- **Launch of Next Generation HR plan:** 1,100 departures and 550 recruitments planned, -€190m provisioned (classified as specific items)
- **Improved asset quality:** gross NPL disposal of €1.5bn (cost of risk impact of €194m) and additional provisions (€125m), classified in specific items<sup>(2)</sup>
- **Takeover bid for CA FriulAdria successfully concluded in September 2021:** holding of over 99% of share capital to prepare for the merger into CA Italia

## Distribution of Group's net income in Italy<sup>(3)</sup>



## Group Risk Profile in Italy<sup>(3)</sup>

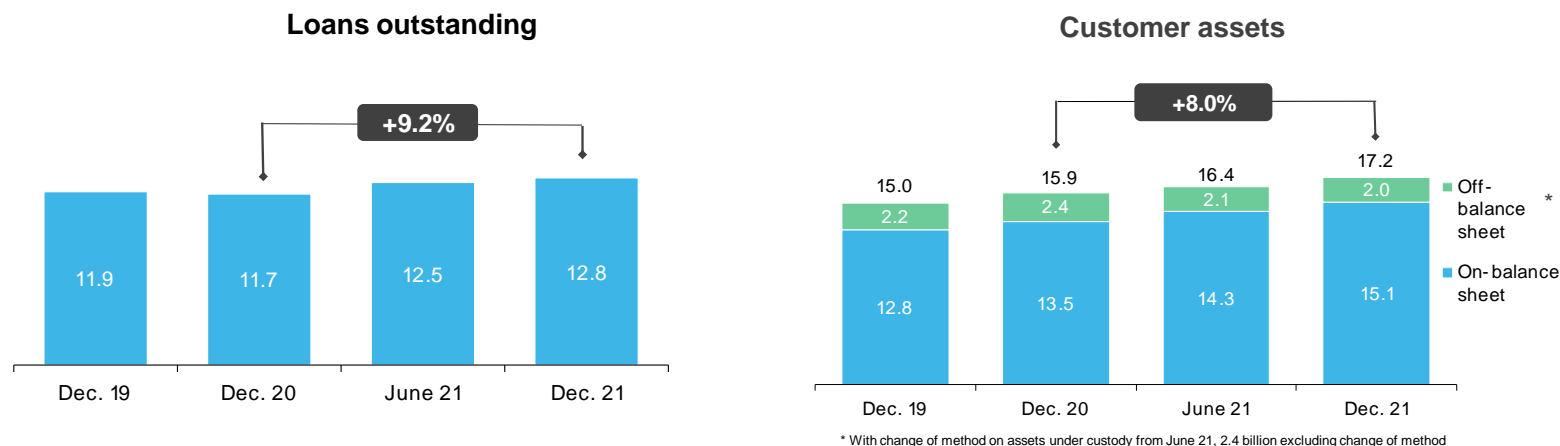


(1) Sources: CAI – DOXA IRC Stratégique 2021 survey; Amundi – Internal data; Insurance – IAMA Consulting, Relazioni Trimestrali; CACIB – Refinitiv and Dealogic; Agos – Assofin; (2) see specific items on slide 61; (3) Aggregation of Group entities in Italy, including CA Italia, CACIB, CACEIS, CA Vita and CA Assicurazioni, CACI, Amundi Italia, Indosuez Wealth Management Italy, Agos, CALIT, Eurofactor, FCA Bank (4) excl. CC

# INTERNATIONAL RETAIL BANKING – EXCL. ITALY

## Continued recovery and strong growth in net income

Activity indicators (in billions of euros)



### Strong growth in commercial activity in Poland, Ukraine and Egypt

- Expansion of **customer base**: +6% vs end 2020
- **Loans**<sup>(1)</sup>: +5.8% Q4/Q4, notably in Ukraine (+21%), Poland (+12%) and Egypt (+15%)
- **On-balance sheet deposits**<sup>(1)</sup>: +8.0% Q4/Q4, also driven by Ukraine (+8%), Poland (+17%) and Egypt (+16%)
- **Liquidity**: net surplus of deposits over loans +€2.9bn at 31/12/2021

### Increase in constant scope gross operating income +31%<sup>(2)</sup> Q4/Q4 despite inflationary context, lower cost of risk

- **CA Poland**<sup>(1)</sup>: continued increase in revenues +25% Q4/Q4, expenses +14% Q4/Q4, reflecting IT investments and commercial campaigns, cost of risk down with the disposal of an NPL portfolio, NPL ratio 5.7% - 1.2 pp Q4/Q4
- **CA Egypt**<sup>(1)</sup>: gross operating income up 11% Q4/Q4, cost/income ratio <40%
- **CA Ukraine**<sup>(1)</sup>: dynamic revenues (+25% Q4/Q4), inflationary pressure on expenses (+13%), low NPL ratio (1.1%)
- **Crédit du Maroc**<sup>(1)</sup>: buoyant activity and revenues, cost of risk benefiting from reversals of provisions

Contribution to earnings (in €m)	Q4-21 underlying	Δ Q4/Q4 underlying	2021 underlying	Δ 2021/2020 underlying
Revenues	227	+12.3%	836	+0.4%
Operating expenses	(142)	+7.4%	(522)	(3.1%)
<b>Gross operating income</b>	<b>85</b>	<b>+21.7%</b>	<b>314</b>	<b>+6.8%</b>
Cost of risk	(14)	(23.7%)	(88)	(37.5%)
<b>Income before tax</b>	<b>71</b>	<b>+37.6%</b>	<b>226</b>	<b>+42.9%</b>
Tax	(22)	x 2.9	(73)	x 2
<b>Net income</b>	<b>53</b>	<b>+18.6%</b>	<b>156</b>	<b>+27.7%</b>
Non controlling interests	(12)	+51.1%	(43)	+3.6%
<b>Net income Group Share</b>	<b>41</b>	<b>+11.3%</b>	<b>113</b>	<b>+39.9%</b>
<b>Cost/Income ratio excl.SRF (%)</b>	<b>62.6%</b>	<b>-2.9 pp</b>	<b>62.5%</b>	<b>-2.2 pp</b>

(1) Changes at constant foreign exchange

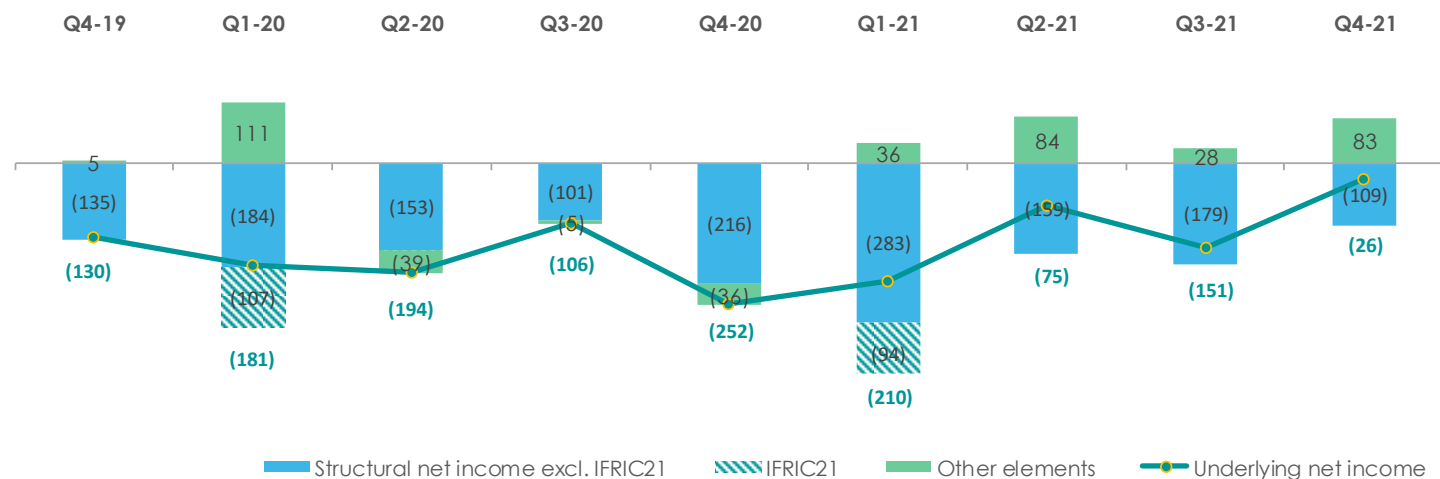
(2) Changes excluding Serbia, switched to IFRS5 in Q3-2021



# CORPORATE CENTRE

## Strong increase in revenues, mainly due to non-recurring items

Activity indicators (in billions of euros)



### Structural net income Group share up (+€106 million)

- **Balance sheet & CASA holding:** increase mainly due to improved balance sheet structure
- **Other business lines:** increase in private equity (CACIF) revenues due to disposals and the revaluation of certain funds; constant contribution from BforBank
- **Support functions:** increase in Crédit Agricole Payment Services revenues

### Other items of the division improved (+€119 million)

- Positive impact of non-Group dividends and of inflation on the valuation of hedging swaps

€m	Q4-21	Δ Q4/Q4	2021	Δ 2021/2020
Revenues	187	+255	306	+544
Operating expenses excl. SRF	(207)	(9)	(779)	+13
SRF	-	-	58	+144
Gross operating income	(19)	+247	(415)	+701
Cost of risk	(6)	(12)	(12)	+17
Equity-accounted entities	(10)	+16	(29)	(25)
Net income on other assets	(0)	-	3	+3
Pre-tax income	(36)	+1,153	(453)	+1,599
Tax	24	+2	148	(193)
Net income Group share stated	(11)	+1,029	(317)	+1,331
Net income Group share underlying	(26)	+225	(463)	+270
Of which structural net income	(109)	+106	(694)	+69
- Balance sheet & holding Crédit Agricole S.A.	(175)	+20	(833)	(87)
- Other activities (CACIF, CA Immobilier, BforBank etc.)	63	+58	130	+145
- Support functions (CAPS, CAGIP, SCI)	2	+29	9	+12
Of which other elements of the division	83	+119	232	+201

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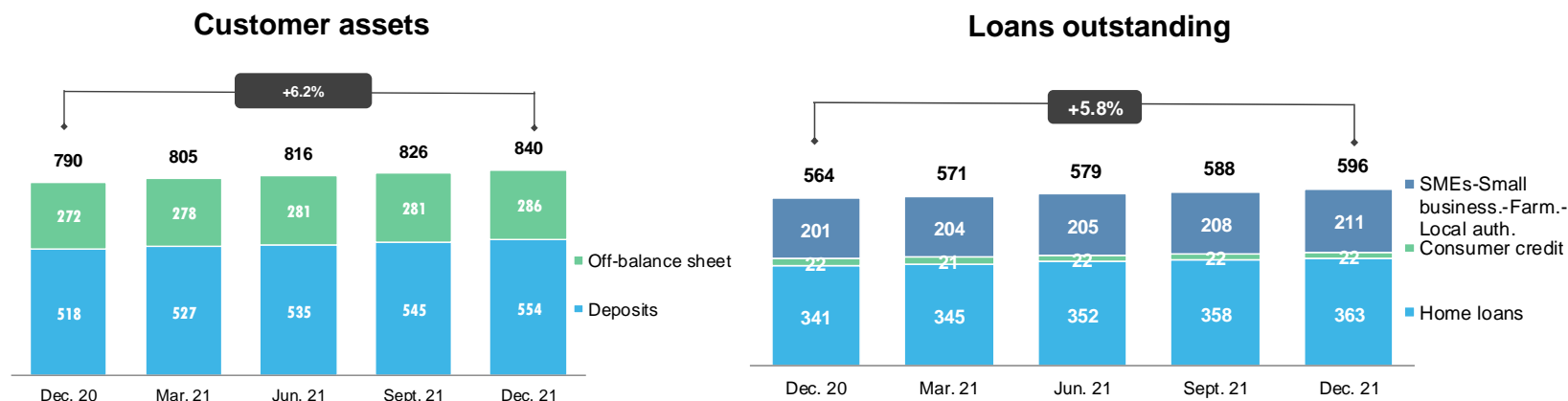
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# REGIONAL BANKS

## Strong business momentum and solid results

Activity indicators (in billions of euros)



## Strong business momentum and digital ramping-up

- **Customer base:** dynamic customer acquisition (+1.22 million new customers in 2021<sup>(1)</sup>);
- **Increase in the share of digital-tool using customers :** +3 pp year on year, to 71.2%<sup>(2)</sup>; +50% online signatures year on year;
- **Loans outstanding:** +5.8% year on year (of which housing +6.5% and corporates +7.8%, especially in equipment)
- **Customer assets:** deposits +7% year on year (demand deposits +11%, passbook savings accounts +9.8%, term deposits -9.6%), off-balance sheet savings +4.8% year on year

## Strong quarterly result; improved cost/income ratio

- **Revenues:** increase in fee and commission income, especially in insurance; interest income supported by refinancing conditions;
- **Positive jaws** (+5.4 pp Q4/Q4) and strong increase in gross operating income.
- **Low cost of risk:** 10 bp<sup>(3)</sup>; **low NPL ratio :** 1.6% (stable vs Sept. 21; down -0.1 pp vs Dec 2020); **high coverage ratio :** 103.3% (stable vs Sept. 21; +2.4 pp vs Dec. 2020)

Contributing to earnings (in €m)	Q4-21 underlying	Δ Q4/Q4 underlying	2021 underlying	Δ 2021/2020 underlying
Revenues	3 596	+6,6%	14 011	+5,9%
Operating expenses excl.SRF	(2 337)	+1,2%	(8 986)	+3,3%
SRF	-	n.m.	(142)	+15,6%
<b>Gross operating income</b>	<b>1 258</b>	<b>+18,5%</b>	<b>4 883</b>	<b>+10,8%</b>
Cost of risk	(130)	(68,7%)	(606)	(41,9%)
<b>Income before tax</b>	<b>1 151</b>	<b>+79,4%</b>	<b>4 294</b>	<b>+28,2%</b>
Tax	(268)	+52,0%	(1 225)	+9,0%
<b>Net income Group Share</b>	<b>882</b>	<b>+87,6%</b>	<b>3 068</b>	<b>+37,6%</b>
<b>Cost/Income ratio excl.SRF (%)</b>	<b>65,0%</b>	<b>-3,5 pp</b>	<b>64,1%</b>	<b>-1,6 pp</b>

(1) Gross customers capture

(2) 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

(3) Over a rolling four-quarter period and 9 bp on an annualised quarterly basis

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**Financial strength**

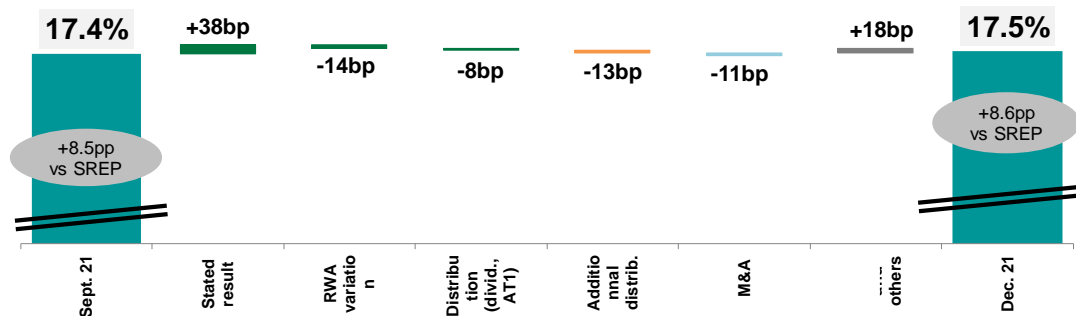
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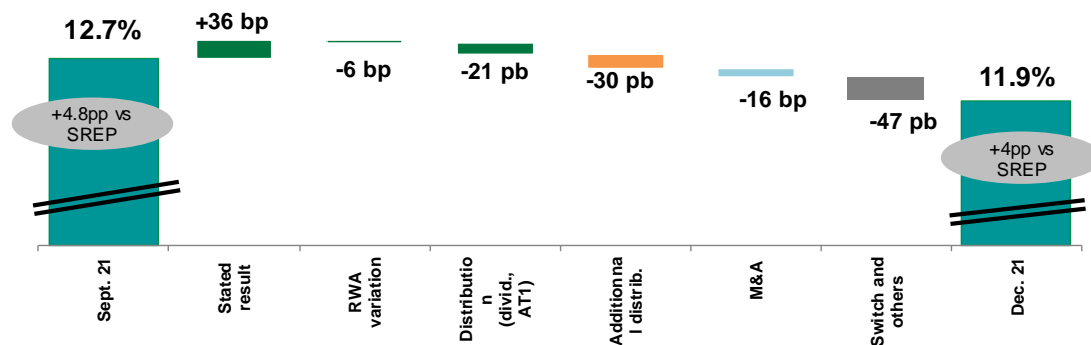
# FINANCIAL STRENGTH

Solid capital position :

Crédit Agricole Group : evolution of CET1 ratio (bp)



Crédit Agricole SA : evolution of CET1 ratio (bp)



**CET1 CA Group: 17.5% (+10 bp vs. Q3-21), 17.2% fully-loaded**

**Leverage ratio<sup>(1)</sup>: 6.1% phased-in; Daily leverage ratio before neutralisation<sup>(2)</sup>: 5.4% phased-in**

**MREL<sup>(3)</sup>: ~30.5% of RWA, 10.1% of leverage exposure**

**TLAC<sup>(4)</sup>: 26.3% of RWA, 8.7% of leverage exposure, excluding eligible senior preferred debt**

**CET1 CASA of 11.9% (-80 bp vs. Q3-21); fully-loaded at 11.6%**

- **Change in RWA:** impact concentrated on Specialised Financial Services (appendices page 56)
- **Retained earnings:** annual dividend provision **€1.05 per share** <sup>(5,6)</sup>
  - -21 bp : 50% pay-out policy
  - -30 bp : 2019 dividend catch-up (-16 bp) and SBB2 (-14 bp)

## M&A:

- Creval +2 pb: goodwill +10 bp, others -8 bp (notably DTA)
- Lyxor -12 bp, Olinn -6 bp, ByMyCar -1 bp
- **Switch and other<sup>(7)</sup>:** end of Switch -60 bp, employee share offering +6 bp, FX impact

**Leverage ratio<sup>(1)</sup>: 4.6% phased-in; Daily leverage ratio before neutralisation<sup>(2)</sup>: 3.8% phased-in**

<sup>(5)</sup> Of which €0.24 for Q4-21

<sup>(6)</sup> Subject to approval by the General Meeting of 24/05/2022

<sup>(7)</sup> Including impact on insurance OCIs. OCI reserves provision as at 31/12/2021: 16 bp for CA Group and 31 bp for CASA (vs. 16 bp and 33 bp at 30/09/21 respectively)

(1) Before neutralisation of ECB exposures: 5.5% for CA Group (slightly slightly up vs Q3-21) and 3.9% for Crédit Agricole SA, (stable vs Q3-21)  
 (2) Calculated by taking into account the daily average of the quarter's securities financing transactions (SFTs) exposures, before neutralisation of ECB exposures.  
 (3) Calculated in accordance with BRRD2. Total MREL requirements starting 1 January 2022: 24.6% of RWA, 6% of leverage exposure.  
 (4) TLAC (CA Group) requirements starting 1 January 2022: 18% of RWA plus the total buffer requirement 21.5%; 6.75% of leverage exposure

## REGULAR INCREASE IN SHAREHOLDERS' REMUNERATION

### Dividends : € per share on the year's results



2021 dividend : €1.05 per share<sup>(1)</sup>

- of which 50% pay-out policy : €0.85 per share
- of which 2019 dividend catch-up: €0.20 per share (out of €0.40)

**Respect of the 50% pay-out policy throughout the MTP**

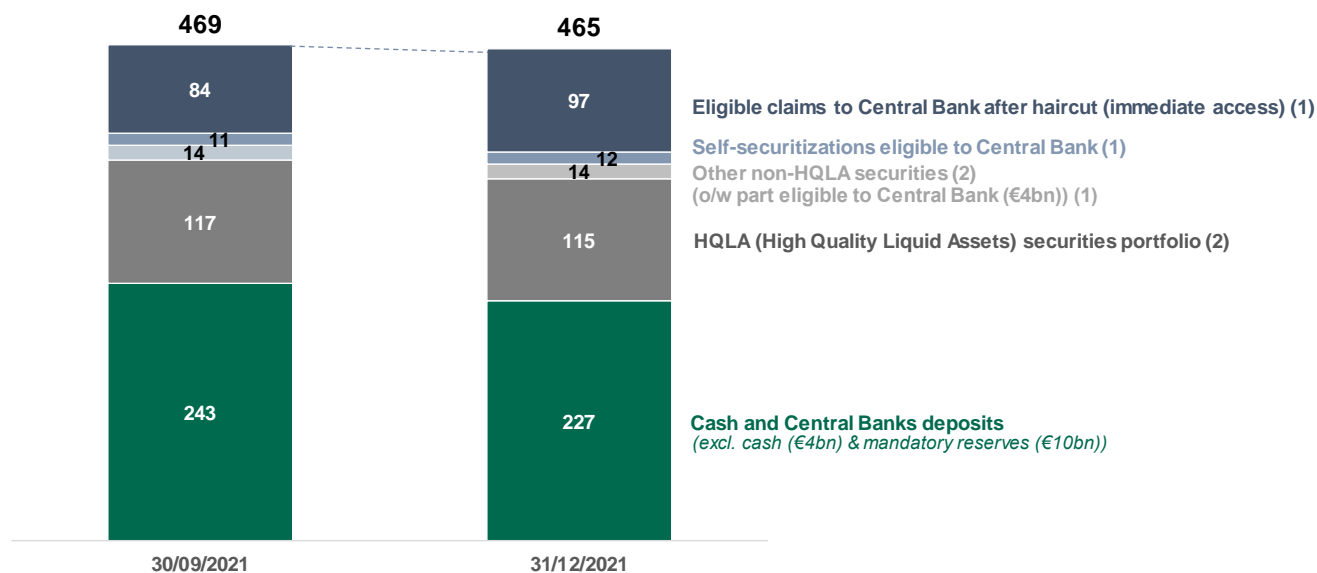
(1) Subject to approval by the General Meeting of 24/05/2022

\* Excl. loyalty dividend

# FINANCIAL STRENGTH

## Comfortable level of reserves and liquidity indicators

### Liquidity reserves at 31/12/2021 (€bn)



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

**€465bn**  
 liquidity reserves at 31/12/2021  
 -€4bn vs. 30/09/2021

### Liquidity reserves maintained at a high level

- Central Banks deposits at €227 billion
- Eligible assets in Central Bank at €113 billion

**LCR: Crédit Agricole Group 170.9%<sup>(3)</sup>, Crédit Agricole S.A. 153.0%<sup>(3)</sup>, above MTP target of ~110%**

### High stable resources at 31/12/2021:

- Surplus of stable resources of €279 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 outstanding amount in T-LTRO 3 of €162 billion<sup>(4)</sup> at end-December 2021**

- Recognition in Q4-21 of the special interest rate applicable to the refinancing rate of these operations

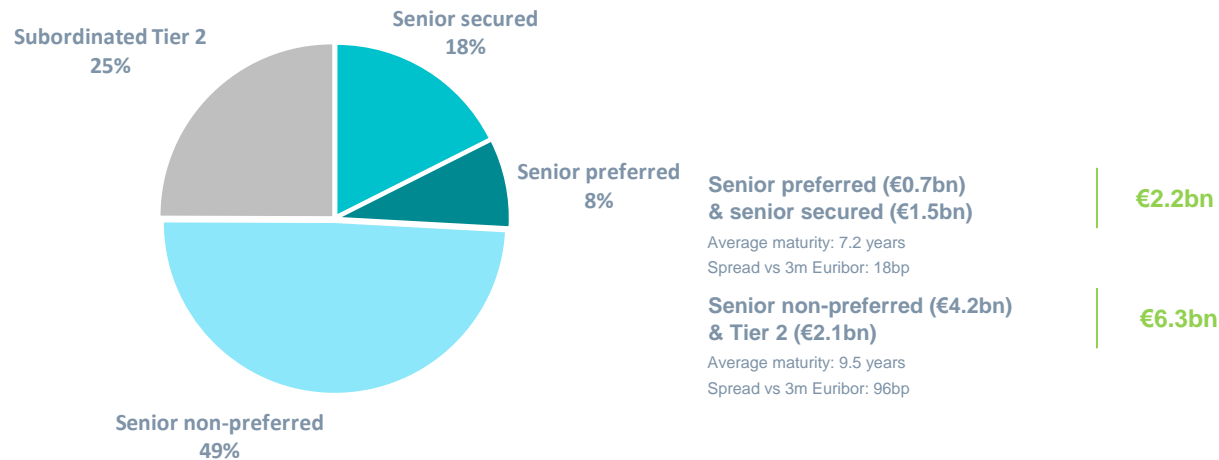
<sup>(3)</sup> Average LCR (Liquidity Coverage Ratio) over 12 months

<sup>(4)</sup> Excluding FCA Bank

## FINANCIAL STRENGTH

€8.5bn in MLT market funding issued by  
Crédit Agricole S.A. in 2021

Crédit Agricole S.A. - MLT market funding  
Breakdown by format : €8.5bn<sup>(1)</sup> in 2021



### Crédit Agricole S.A. in 2021

→ €8.5bn<sup>(1)</sup> of MLT market funding issued (95% of the €9bn programme) - **diversified funding** with various formats (senior secured, senior preferred, senior non preferred, Tier 2) and currencies (EUR, USD, AUD, GBP, JPY, CNY, CHF, NOK)

### Crédit Agricole S.A. in 2022

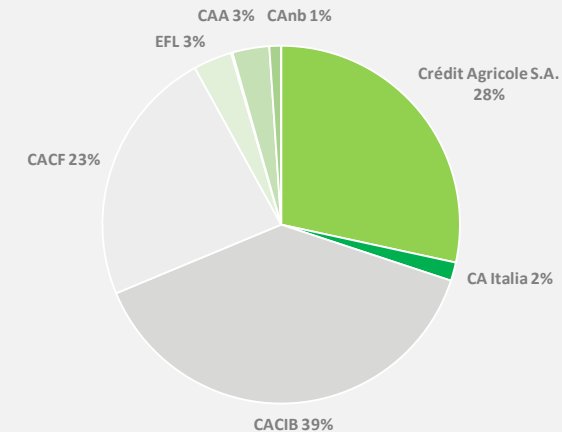
→ MLT market funding programme set at €13bn<sup>(1)(2)</sup>, of which €7bn in senior secured or senior preferred debt and €6bn in senior non-preferred or Tier 2 debt, 32%<sup>(1)(2)</sup> completed at 31/01/22

→ AT1 Perp NC7.7 year issuance for \$1.25bn with an initial rate of 4.75% on 05/01/22

(1) Gross amount before buy-backs and amortisations

(2) Excluding AT1 issuance

Crédit Agricole Group - MLT market funding  
Breakdown by issuer : €30.0bn<sup>(1)</sup> in 2021



### Crédit Agricole Group in 2021

→ €30.0bn<sup>(1)</sup> issued in the market by Group issuers; **highly diversified funding** by types of instruments, investor categories and targeted geographic areas:

- **Crédit Agricole Assurances:** Tier 2 10 year bullet issuance for €1bn in September
- **Crédit Agricole next bank (Switzerland):** two covered bond issuances for CHF350m of which an inaugural covered bond issuance in Green format for CHF150m at 10 years in September
- **Crédit Agricole Italia:** first Green covered bond for €500m at 12 years in March

→ In addition, €4.3bn<sup>(1)</sup> borrowed from national and supranational organisations or placed in the **Group's retail networks** (Regional Banks, LCL, CA Italia) and **other external retail networks**.



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# APPENDICES

## Specific items Q4-21: -€7 million in net income Group share

- **Creval:** +€147 m in net income Group share
  - **Badwill:** +€119 m in goodwill, +€90 m net income Group share
  - **Integration costs** -€23 m operating costs, -€12 m net income Group share
- **CA Italia (excl. Creval):** -€226 m in net income Group share
  - **Disposal of €1.5bn in receivables and additional provisioning of the portfolio:** -€319 m cost of risk:, -€161 m net income Group share
  - **HR Next Generation Plan (PSE):** -€190 m operating costs, -€97 m net income Group share
- **GEA / Amundi (Lyxor acquisition cost):** -€16 m operating costs, -€8 m net income Group share
- **SFS /AGOS (Affranchamento):** +€108 m taxes, +€66 m net income Group share
- **GC/CACEIS: transformation costs (Turbo project):** -€12 m net income Group share
- **Specific recurring items<sup>(1)</sup>:** net income Group share impact of +€25 m (-€16 m in Q4-20)
  - **Prov. home purchase savings plans (LCL, AHM):** +€31 m revenues, +€22 m net income Group share
  - **Off-balance sheet DTA:** +€105 m taxes, +€80 m net income Group share
  - **Other adjustments:** -€19 m operating costs, -€2 m net income other assets, -€11 m net income Group share
  - **Italian bank safeguard plan:** -€25 m operating costs, -€13 m net income Group share
  - **Affranchamento gain (BPI):** +€59 m taxes, +€45 m net income Group share
  - **Loan book hedge<sup>(1)</sup>:** €5 m revenues, €3 m net income Group share

## Reminder of specific items Q4-20: -€851 in net income Group share

- CA Italia goodwill impairment (Corporate Centre) -€903 m, -€778 m net income Group share
- Claw-back of the Switch 2 guarantee call (Insurance): -€38 m cost of risk, -€26 m net income Group share
- Exceptional contribution related to the Covid-19 crisis (AG, IRB): -€22 m in net income Group share
- Other specific non-recurring items: -€10 m net income Group share
- Specific recurring items<sup>(1)</sup>: net income Group share impact of -€16 m in net income Group share

<sup>(1)</sup> Hedging of CACIB loan book, DVA, LCL and AHM home purchase savings plan provisions / see breakdown of specific items available in slide 61 for CASA and slide 65 for Crédit Agricole Group

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## Underlying Q4 income (€m in level then Q4/Q4 change)

Q4-21 underlying																
m€	AG	Insurance	Asset Management	Wealth Management	LC	CIB	Asset servicing	SFS	CACF	CAL&F	BPF (LCL)	BPI	IRB others	CA Italia	Corporate center	Total
Revenus	1,608	602	777	229	1,562	1,251	311	690	530	160	930	824	227	597	165	5,779
Operating expenses exclud SRF	(717)	(133)	(395)	(188)	(952)	(720)	(232)	(352)	(269)	(83)	(603)	(594)	(142)	(451)	(207)	(3,423)
SRF	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Gross operating result	891	469	381	41	610	531	79	338	261	78	326	231	85	146	(41)	2,356
Cost of risk	1	0	1	0	(1)	(2)	1	(136)	(120)	(15)	(54)	(132)	(14)	(118)	(6)	(328)
Net income on other assets	21	0	21	-	2	-	2	67	67	-	-	2	-	2	(10)	82
Tax	(179)	(79)	(92)	(7)	(163)	(148)	(14)	(51)	(36)	(15)	(67)	(23)	(22)	(2)	30	(453)
Net income	735	387	312	36	449	382	67	205	164	41	208	81	53	28	(27)	1,651
Non controlling interests	(126)	(19)	(102)	(4)	(30)	(9)	(21)	(33)	(32)	(0)	(9)	(19)	(12)	(7)	1	(216)
Net income Group Share	610	368	210	32	418	373	45	173	132	41	199	62	41	21	(26)	1,435

Δ Q4-21/Q4-20 underlying																
en %	AG	Insurance	Asset Management	Wealth Management	LC	CIB	Asset servicing	SFS	CACF	CAL&F	BPF (LCL)	BPI	IRB others	CA Italia	Corporate center	Total
Revenus	(3.5%)	(18.0%)	+9.1%	+4.4%	+8.6%	+8.1%	+10.6%	+5.6%	+5.6%	+5.7%	+3.0%	+19.1%	+12.3%	+21.8%	n.m.	+9.1%
Operating expenses exclud SRF	(2.5%)	(25.6%)	+4.4%	+6.1%	+5.2%	+4.8%	+6.5%	+10.3%	+11.5%	+6.8%	+0.7%	+31.0%	+7.4%	+40.7%	+4.4%	+6.7%
SRF	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.
Gross operating result	(4.3%)	(15.6%)	+14.3%	(2.7%)	+14.3%	+12.9%	+24.9%	+1.1%	+0.1%	+4.5%	+7.5%	(3.5%)	+21.7%	(14.0%)	(83.6%)	+12.7%
Cost of risk	n.m.	(82.8%)	n.m.	n.m.	(99.0%)	(98.4%)	n.m.	(11.7%)	(6.0%)	(40.1%)	(39.1%)	+0.4%	(23.7%)	+4.3%	n.m.	(34.5%)
Net income on other assets	+4.7%	n.m.	+4.7%	n.m.	(10.5%)	n.m.	(10.5%)	+33.4%	+33.4%	n.m.	n.m.	n.m.	n.m.	n.m.	(61.3%)	+73.9%
Tax	(39.2%)	(61.4%)	+9.3%	+76.6%	x 2.6	x 2.8	+47.2%	+15.6%	(6.9%)	x 2.8	(0.8%)	+28.3%	x 2.9	(82.5%)	+78.8%	(3.5%)
Net income	+15.5%	+10.3%	+16.5%	x 2	+23.6%	+23.0%	+26.8%	+15.7%	+17.8%	+7.9%	+42.1%	(10.1%)	+18.6%	(38.4%)	(89.2%)	+42.4%
Non controlling interests	+1.5%	(43.6%)	+16.9%	+83.4%	+24.4%	+20.6%	+26.1%	x 2.7	x 2.9	(68.8%)	+41.0%	(7.2%)	+51.1%	(45.1%)	(61.0%)	+16.9%
Net income Group Share	+18.8%	+16.0%	+16.2%	x 2.1	+23.5%	+23.1%	+27.2%	+4.4%	+2.9%	+9.7%	+42.1%	(11.0%)	+11.3%	(35.8%)	(89.5%)	+47.2%

## APPENDICES

Underlying Q4 income (€m in level then Q4/Q4 change) – excl. scope effect<sup>(1)</sup>

Q4-21 underlying																
m€	AG	Insurance	Asset Management	Wealth Management	LC	CIB	Asset servicing	SFS	CACF	CAL&F	BPF (LCL)	BPI	IRB others	CA Italia	Corporate center	Total
<b>Revenus</b>	<b>1,632</b>	<b>633</b>	<b>770</b>	<b>229</b>	<b>1,551</b>	<b>1,251</b>	<b>300</b>	<b>683</b>	<b>523</b>	<b>160</b>	<b>930</b>	<b>699</b>	<b>228</b>	<b>471</b>	<b>165</b>	<b>5,660</b>
Operating expenses exclud SRF	(744)	(169)	(388)	(188)	(941)	(720)	(221)	(345)	(263)	(83)	(603)	(486)	(142)	(344)	(207)	(3,326)
SRF	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Gross operating result</b>	<b>888</b>	<b>465</b>	<b>382</b>	<b>41</b>	<b>610</b>	<b>531</b>	<b>79</b>	<b>338</b>	<b>260</b>	<b>78</b>	<b>326</b>	<b>213</b>	<b>86</b>	<b>127</b>	<b>(41)</b>	<b>2,333</b>
Cost of risk	1	0	1	0	(1)	(2)	1	(133)	(118)	(15)	(54)	(81)	(14)	(67)	(6)	(274)
Net income on other assets	21	0	21	-	2	-	2	67	67	-	-	2	-	2	(10)	82
Tax	(181)	(82)	(91)	(7)	(163)	(148)	(14)	(51)	(36)	(15)	(67)	(39)	(22)	(17)	30	(470)
<b>Net income</b>	<b>731</b>	<b>382</b>	<b>313</b>	<b>36</b>	<b>449</b>	<b>382</b>	<b>67</b>	<b>210</b>	<b>169</b>	<b>41</b>	<b>208</b>	<b>93</b>	<b>50</b>	<b>43</b>	<b>(27)</b>	<b>1,664</b>
Non controlling interests	(126)	(19)	(102)	(4)	(30)	(9)	(21)	(33)	(32)	(0)	(9)	(23)	(12)	(10)	1	(220)
<b>Net income Group Share</b>	<b>605</b>	<b>363</b>	<b>210</b>	<b>32</b>	<b>418</b>	<b>373</b>	<b>45</b>	<b>177</b>	<b>137</b>	<b>41</b>	<b>199</b>	<b>70</b>	<b>37.75</b>	<b>32</b>	<b>(26)</b>	<b>1,444</b>
Δ Q4-21/Q4-20 underlying																
en %	AG	Insurance	Asset Management	Wealth Management	LC	CIB	Asset servicing	SFS	CACF	CAL&F	BPF (LCL)	BPI	IRB others	CA Italia	Corporate center	Total
<b>Revenus</b>	<b>(1.2%)</b>	<b>(12.1%)</b>	<b>+8.0%</b>	<b>+4.4%</b>	<b>+7.6%</b>	<b>+8.1%</b>	<b>+5.5%</b>	<b>+4.6%</b>	<b>+4.2%</b>	<b>+5.7%</b>	<b>+3.0%</b>	<b>+2.8%</b>	<b>+20.3%</b>	<b>(4.0%)</b>	<b>n.m.</b>	<b>+7.3%</b>
Operating expenses exclud SRF	+3.1%	+1.4%	+2.4%	+6.1%	+3.6%	+4.8%	(0.0%)	+8.3%	+8.8%	+6.8%	+0.7%	+9.3%	+14.7%	+7.2%	+4.4%	+4.3%
SRF	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.
<b>Gross operating result</b>	<b>(4.6%)</b>	<b>(16.2%)</b>	<b>+14.4%</b>	<b>(2.7%)</b>	<b>+14.3%</b>	<b>+12.9%</b>	<b>+24.9%</b>	<b>+1.0%</b>	<b>(0.1%)</b>	<b>+4.5%</b>	<b>+7.5%</b>	<b>(9.5%)</b>	<b>+30.9%</b>	<b>(25.2%)</b>	<b>(83.6%)</b>	<b>+11.9%</b>
Cost of risk	n.m.	(83.5%)	n.m.	n.m.	(99.0%)	(98.4%)	n.m.	(13.6%)	(8.3%)	(40.1%)	(39.1%)	(37.7%)	(19.2%)	(40.5%)	n.m.	(45.1%)
Net income on other assets	+4.7%	n.m.	+4.7%	n.m.	(10.5%)	n.m.	(10.5%)	+33.4%	+33.4%	n.m.	n.m.	n.m.	n.m.	n.m.	(61.3%)	+73.9%
Tax	(38.3%)	(59.9%)	+8.7%	+76.6%	x 2.6	x 2.8	+47.2%	+15.6%	(6.9%)	x 2.8	(0.8%)	x 2.1	x 3.1	+56.0%	+78.8%	+0.4%
<b>Net income</b>	<b>+14.9%</b>	<b>+9.0%</b>	<b>+16.8%</b>	<b>x 2</b>	<b>+23.6%</b>	<b>+23.0%</b>	<b>+26.8%</b>	<b>+18.3%</b>	<b>+21.1%</b>	<b>+7.9%</b>	<b>+42.1%</b>	<b>+6.1%</b>	<b>+19.2%</b>	<b>(6.0%)</b>	<b>(89.2%)</b>	<b>+43.8%</b>
Non controlling interests	+1.7%	(43.6%)	+17.2%	+83.4%	+24.4%	+20.6%	+26.1%	x 2.7	x 2.9	(68.8%)	+41.0%	+10.1%	+51.1%	(16.6%)	(61.0%)	+19.0%
<b>Net income Group Share</b>	<b>+18.1%</b>	<b>+14.7%</b>	<b>+16.6%</b>	<b>x 2.1</b>	<b>+23.5%</b>	<b>+23.1%</b>	<b>+27.2%</b>	<b>+7.1%</b>	<b>+6.4%</b>	<b>+9.7%</b>	<b>+42.1%</b>	<b>+4.8%</b>	<b>+11.5%</b>	<b>(2.0%)</b>	<b>(89.5%)</b>	<b>+48.6%</b>

(1) Entities excluded/adjusted in 2021: Creval, CACF NL, CA Serbia, La Médicale and, for Amundi, Sabadell AM, Amundi BOC, Fund Channel, Anatec. Entities excluded/adjusted in 2020: CA Serbia, La Médicale, CACEIS Fund (proforma consolidation)

## APPENDICES

## Underlying 12M income (€m in level then 12M/12M change)

2021_underlying																
m€	AG	Insurance	Asset Management	Wealth Management	LC	CIB	Asset servicing	SFS	CACF	CAL&F	BPF (LCL)	BPI	IRB others	CA Italia	Corporate center	Total
Revenus	6,528	2,550	3,136	841	6,331	5,152	1,179	2,697	2,098	599	3,696	3,115	836	2,279	284	22,651
Operating expenses exclud SRF	(2,987)	(721)	(1,561)	(704)	(3,658)	(2,772)	(886)	(1,383)	(1,068)	(315)	(2,299)	(1,976)	(522)	(1,454)	(779)	(13,082)
SRF	(7)	-	(4)	(3)	(328)	(295)	(33)	(23)	(10)	(13)	(59)	(33)	-	(33)	(72)	(522)
Gross operating result	3,534	1,829	1,571	134	2,345	2,085	260	1,290	1,020	270	1,339	1,106	314	793	(568)	9,047
Cost of risk	(18)	(1)	(12)	(5)	(39)	(47)	8	(505)	(445)	(60)	(222)	(435)	(88)	(347)	(12)	(1,232)
Net income on other assets	84	(0)	84	-	8	-	8	302	302	-	-	3	-	3	(29)	368
Tax	(761)	(345)	(402)	(14)	(529)	(465)	(64)	(227)	(170)	(58)	(313)	(200)	(73)	(127)	154	(1,876)
Net income	2,840	1,481	1,241	118	1,745	1,534	211	852	706	146	810	478	156	322	(451)	6,273
Non controlling interests	(491)	(75)	(402)	(14)	(101)	(33)	(69)	(115)	(114)	(1)	(36)	(120)	(43)	(78)	(12)	(876)
Net income Group Share	2,348	1,406	839	103	1,644	1,501	143	737	592	145	774	357	113	244	(463)	5,397

12M / 12M-20_underlying																
en %	AG	Insurance	Asset Management	Wealth Management	LC	CIB	Asset servicing	SFS	CACF	CAL&F	BPF (LCL)	BPI	IRB others	CA Italia	Corporate center	Total
Revenus	+10.7%	(0.2%)	+24.3%	+2.6%	+0.9%	+0.1%	+4.5%	+6.7%	+5.3%	+12.2%	+4.5%	+17.2%	+0.4%	+24.8%	n.m.	+9.1%
Operating expenses exclud SRF	+5.7%	(5.2%)	+14.2%	+0.9%	+4.4%	+4.6%	+3.7%	+9.1%	+9.4%	+8.0%	+1.0%	+15.7%	(3.1%)	+24.3%	(0.3%)	+5.8%
SRF	+14.2%	n.m.	+24.1%	+2.9%	+26.2%	+27.3%	+16.6%	+15.9%	+2.4%	+28.4%	+40.9%	+30.2%	n.m.	+30.2%	(16.2%)	+18.9%
Gross operating result	+15.2%	+1.9%	+36.4%	+12.7%	(6.6%)	(8.0%)	+5.9%	+4.2%	+1.3%	+16.7%	+9.9%	+19.6%	+6.8%	+25.5%	(43.3%)	+13.7%
Cost of risk	(67.7%)	n.m.	(46.8%)	(84.9%)	(95.2%)	(94.3%)	n.m.	(31.0%)	(30.1%)	(37.5%)	(43.2%)	(23.5%)	(37.5%)	(18.9%)	(59.3%)	(52.7%)
Net income on other assets	+27.7%	n.m.	+27.7%	n.m.	+8.1%	(100.0%)	+8.1%	+18.8%	+18.8%	n.m.	n.m.	n.m.	n.m.	n.m.	x 8	+13.7%
Tax	(7.5%)	(32.2%)	+30.8%	x 2.2	+91.3%	x 2.1	+18.7%	x 3.3	x 4.7	+76.9%	+22.1%	+86.1%	x 2	+78.8%	(49.8%)	+53.2%
Net income	+25.7%	+15.1%	+39.7%	+41.1%	+23.5%	+25.7%	+9.5%	+23.7%	+20.3%	+43.1%	+41.3%	+49.2%	+27.7%	+62.5%	(37.9%)	+38.5%
Non controlling interests	+29.6%	(6.3%)	+39.8%	+23.4%	+14.6%	+26.4%	+9.7%	+36.4%	+36.8%	+4.9%	+40.9%	+26.5%	+3.6%	+44.0%	+88.3%	+29.0%
Net income Group Share	+24.9%	+16.5%	+39.7%	+43.9%	+24.0%	+25.6%	+9.4%	+21.9%	+17.6%	+43.5%	+41.3%	+58.8%	+39.9%	+69.3%	(36.8%)	+40.2%

## APPENDICES

Underlying 12M income (€m in level then 12M/12M change) – excl. scope effect<sup>(1)</sup>

2021 underlying																
m€	AG	Insurance	Asset Management	Wealth Management	LC	CIB	Asset servicing	SFS	CACF	CAL&F	BPF (LCL)	BPI	IRB others	CA Italia	Corporate center	Total
<b>Revenus</b>	<b>6,451</b>	<b>2,526</b>	<b>3,083</b>	<b>841</b>	<b>6,331</b>	<b>5,152</b>	<b>1,179</b>	<b>2,654</b>	<b>2,055</b>	<b>599</b>	<b>3,696</b>	<b>2,746</b>	<b>837</b>	<b>1,909</b>	<b>284</b>	<b>22,161</b>
Operating expenses exclud SRF	(2,933)	(711)	(1,517)	(704)	(3,658)	(2,772)	(886)	(1,341)	(1,026)	(315)	(2,299)	(1,711)	(522)	(1,189)	(779)	(12,721)
SRF	(7)	-	(4)	(3)	(328)	(295)	(33)	(23)	(10)	(13)	(59)	(30)	-	(30)	(72)	(519)
<b>Gross operating result</b>	<b>3,511</b>	<b>1,815</b>	<b>1,562</b>	<b>134</b>	<b>2,345</b>	<b>2,085</b>	<b>260</b>	<b>1,290</b>	<b>1,019</b>	<b>270</b>	<b>1,339</b>	<b>1,005</b>	<b>315</b>	<b>690</b>	<b>(568)</b>	<b>8,921</b>
Cost of risk	(18)	(1)	(12)	(5)	(39)	(47)	8	(508)	(448)	(60)	(222)	(341)	(88)	(253)	(12)	(1,140)
Net income on other assets	84	(0)	84	-	8	-	8	302	302	-	-	3	-	3	(29)	368
Tax	(761)	(345)	(402)	(14)	(529)	(465)	(64)	(227)	(170)	(58)	(313)	(200)	(73)	(127)	154	(1,876)
<b>Net income</b>	<b>2,825</b>	<b>1,469</b>	<b>1,238</b>	<b>118</b>	<b>1,745</b>	<b>1,534</b>	<b>211</b>	<b>855</b>	<b>709</b>	<b>146</b>	<b>810</b>	<b>460</b>	<b>153</b>	<b>307</b>	<b>(451)</b>	<b>6,244</b>
Non controlling interests	(485)	(75)	(396)	(14)	(101)	(33)	(69)	(115)	(114)	(1)	(36)	(117)	(43)	(74)	(12)	(866)
<b>Net income Group Share</b>	<b>2,331</b>	<b>1,394</b>	<b>834</b>	<b>103</b>	<b>1,644</b>	<b>1,501</b>	<b>143</b>	<b>740</b>	<b>595</b>	<b>145</b>	<b>774</b>	<b>343</b>	<b>110</b>	<b>233</b>	<b>(463)</b>	<b>5,369</b>

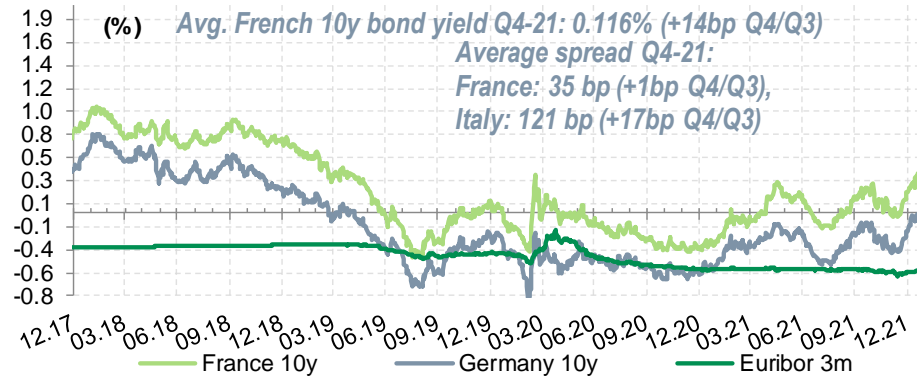
12M / 12M-20 underlying																
en %	AG	Insurance	Asset Management	Wealth Management	LC	CIB	Asset servicing	SFS	CACF	CAL&F	BPF (LCL)	BPI	IRB others	CA Italia	Corporate center	Total
<b>Revenus</b>	<b>+10.0%</b>	<b>+0.1%</b>	<b>+22.3%</b>	<b>+2.6%</b>	<b>+0.7%</b>	<b>+0.1%</b>	<b>+3.5%</b>	<b>+5.0%</b>	<b>+3.1%</b>	<b>+12.2%</b>	<b>+4.5%</b>	<b>+5.1%</b>	<b>+6.6%</b>	<b>+4.5%</b>	<b>n.m.</b>	<b>+7.1%</b>
Operating expenses exclud SRF	+5.9%	+0.9%	+11.0%	+0.9%	+4.1%	+4.6%	+2.5%	+5.8%	+5.1%	+8.0%	+1.0%	+2.1%	+3.2%	+1.7%	(0.3%)	+3.5%
SRF	+14.2%	n.m.	+24.1%	+2.9%	+26.2%	+27.3%	+16.6%	+15.9%	+2.4%	+28.4%	+40.9%	+18.0%	n.m.	+18.0%	(16.2%)	+18.2%
<b>Gross operating result</b>	<b>+13.6%</b>	<b>(0.2%)</b>	<b>+35.6%</b>	<b>+12.7%</b>	<b>(6.6%)</b>	<b>(8.0%)</b>	<b>+5.9%</b>	<b>+4.1%</b>	<b>+1.3%</b>	<b>+16.7%</b>	<b>+9.9%</b>	<b>+10.4%</b>	<b>+12.7%</b>	<b>+9.3%</b>	<b>(43.3%)</b>	<b>+12.0%</b>
Cost of risk	(67.8%)	n.m.	(47.1%)	(84.9%)	(95.2%)	(94.3%)	n.m.	(30.6%)	(29.6%)	(37.5%)	(43.2%)	(39.5%)	(35.2%)	(40.9%)	(59.3%)	(56.2%)
Net income on other assets	+27.7%	n.m.	+27.7%	n.m.	+8.1%	(100.0%)	+8.1%	+18.8%	+18.8%	n.m.	n.m.	n.m.	(100.0%)	n.m.	x 8	+13.7%
Tax	(7.5%)	(32.2%)	+30.8%	x 2.2	+91.3%	x 2.1	+18.7%	x 3.3	x 4.7	+76.9%	+22.1%	+88.3%	x 2.1	+78.8%	(49.8%)	+53.4%
<b>Net income</b>	<b>+24.2%</b>	<b>+12.7%</b>	<b>+39.5%</b>	<b>+41.1%</b>	<b>+23.5%</b>	<b>+25.7%</b>	<b>+9.5%</b>	<b>+24.2%</b>	<b>+20.9%</b>	<b>+43.1%</b>	<b>+41.3%</b>	<b>+47.5%</b>	<b>+34.3%</b>	<b>+55.1%</b>	<b>(37.9%)</b>	<b>+37.7%</b>
Non controlling interests	+27.9%	(6.3%)	+37.6%	+23.4%	+14.6%	+26.4%	+9.7%	+36.4%	+36.8%	+4.9%	+40.9%	+22.8%	+3.6%	+37.4%	+88.3%	+27.5%
<b>Net income Group Share</b>	<b>+23.0%</b>	<b>+13.9%</b>	<b>+38.9%</b>	<b>+43.9%</b>	<b>+24.0%</b>	<b>+25.6%</b>	<b>+9.4%</b>	<b>+22.5%</b>	<b>+18.3%</b>	<b>+43.5%</b>	<b>+41.3%</b>	<b>+58.4%</b>	<b>+51.7%</b>	<b>+61.7%</b>	<b>(36.8%)</b>	<b>+39.2%</b>

(1) Entities excluded/adjusted in 2021: Creval, CACF NL, CA Serbia, La Médicale and, for Amundi, Sabadell AM, Amundi BOC, Fund Channel, Anatec. Entities excluded/adjusted in 2020: CA Serbia, La Médicale, CACEIS Fund (proforma consolidation)

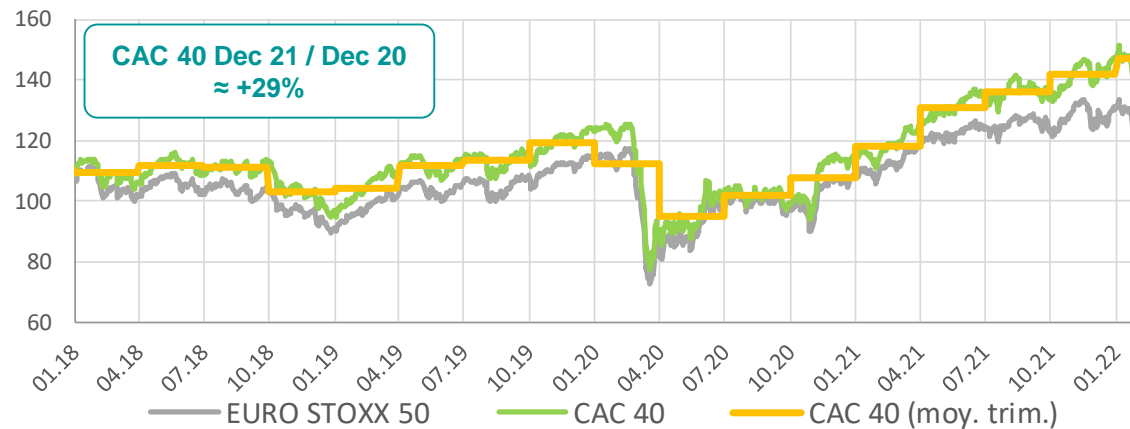
# APPENDICES

## Markets continue to recover

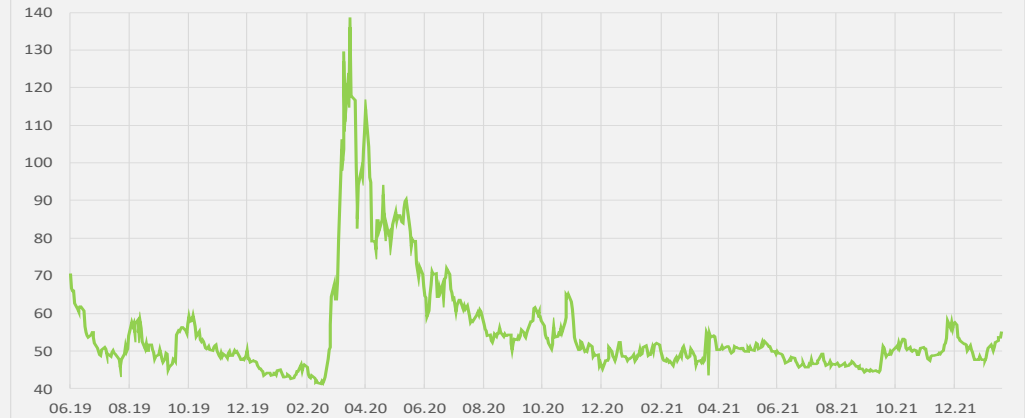
### Interest rates, in euro (%)



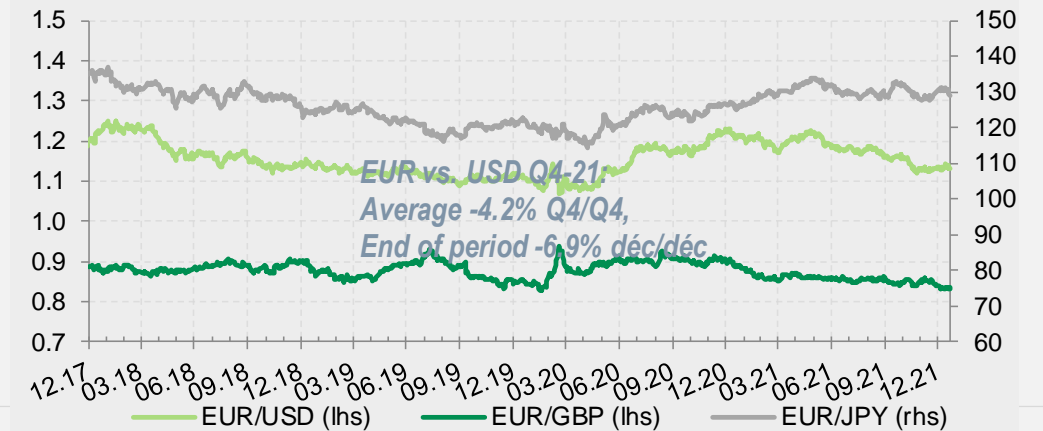
### Equity indexes (base 100 = 31/12/2017)



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

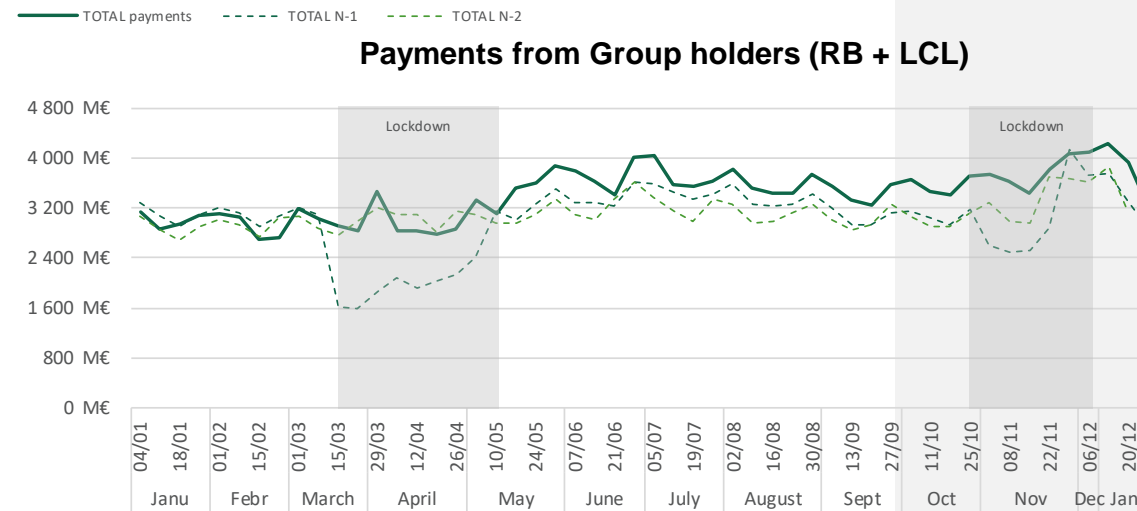
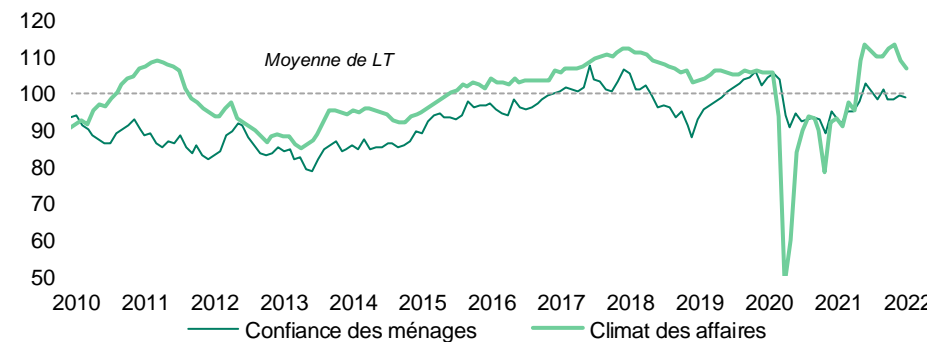


### Currencies (rate for €1)



## APPENDICES

## Economic recovery confirmed

**France – Household and business leaders' confidence**

Source : Insee

**Manufacturing PMI**

Source : IHS Markit

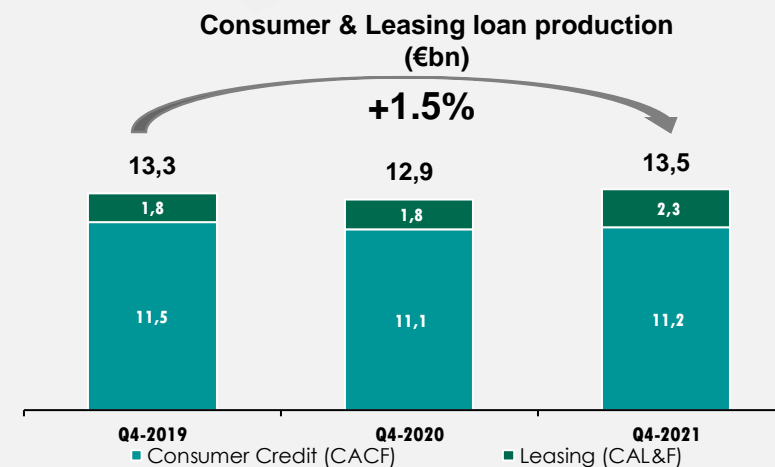
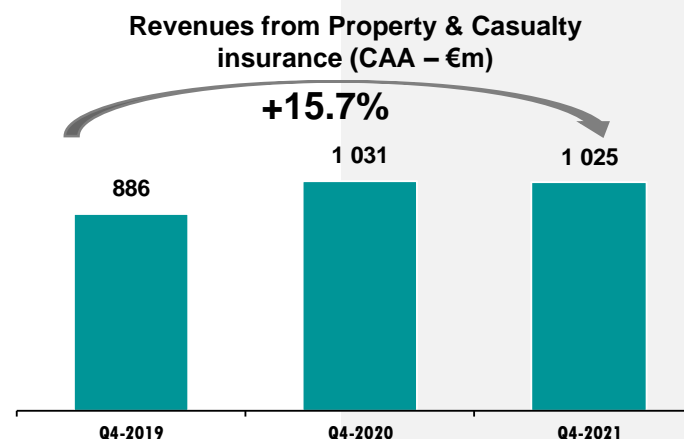
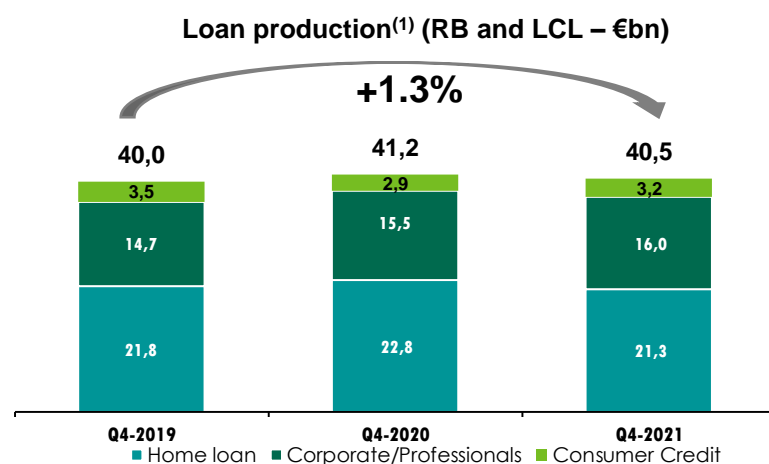
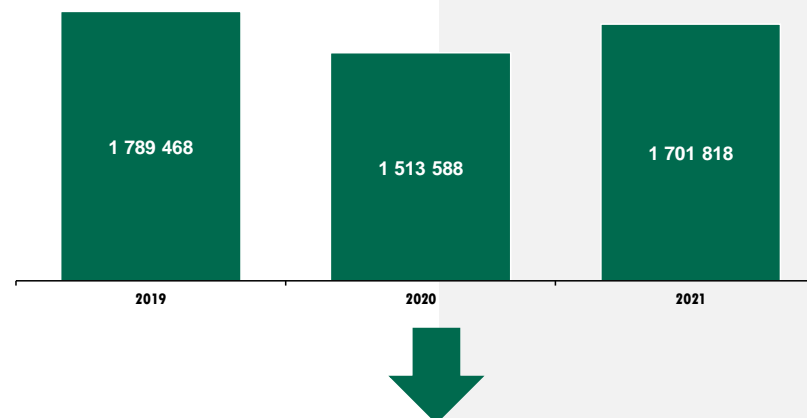
**Confirmation of recovery in customer activity**



## APPENDICES

Buoyant commercial activity, customer equipment up, thanks to the relationship model

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



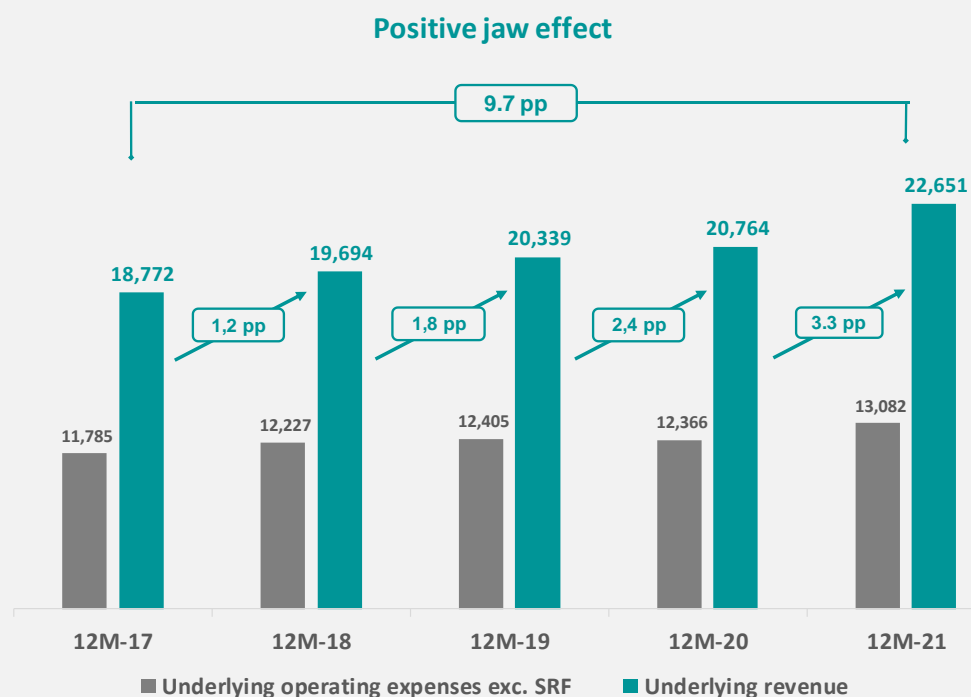
**1,700,000 new Retail banking customers in 2021 (1,200,000 Regional Bank customers)**

**Insurance equipment rate<sup>(3)</sup>: +1pp CR Dec21/Dec20, +1.1pp LCL, +1.9pp CA Italia**

# APPENDICES

## Continuous improvement of operational efficiency

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



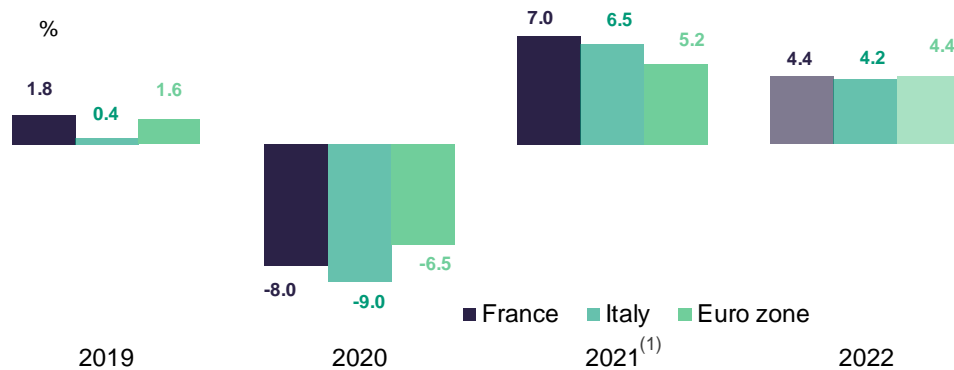
Cost/income ratio<sup>(1)</sup> exceeding its 2022 MTP targets: 57.8% (-1,8 pp 12M/12M)

	Underlying cost income ratio excl SRF		
	Q4-2021	12m 2021	PMT
GEA	44.6%	45.8%	<48%
GC	60.9%	57.8%	<57%
SFS	51.0%	51.3%	<47%
LCL	64.9%	62.2%	<66%
CA Italia	75.6%	63.8%	<59%
Crédit Agricole SA	59.2%	57.8%	<60%

## APPENDICES

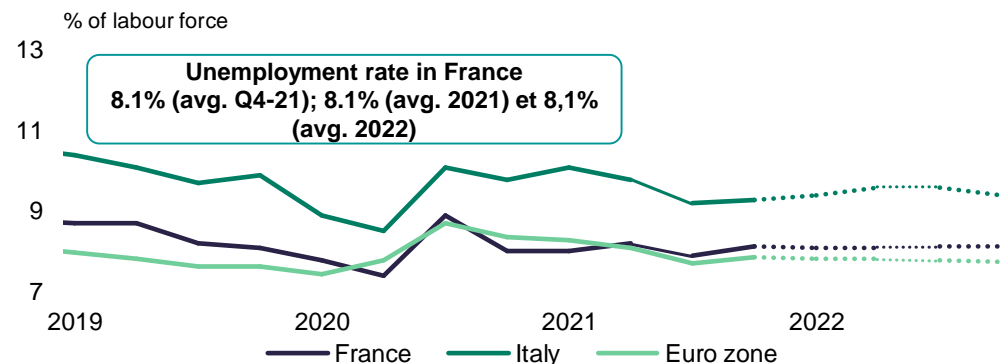
## Updated macroeconomic scenario at Q4 2021

## France, Italy, Eurozone – GDP Growth



Source : Eurostat, Crédit Agricole SA / ECO. Forecasts at 17 December 2021 (1) Insee for France, Istat for Italy, Eurostat for the euro zone

## France, Italy, Eurozone– Unemployment rate



Source: Eurostat, Crédit Agricole SA / ECO. Forecasts at 17 December 2021

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

- A more favourable scenario: French GDP +6.0% in 2022 and +2.7% in 2023
- A less favourable scenario: French GDP +3.0% in 2022 and +0.9% in 2023

Additional conservative provisioning for performing loans to take account of macroeconomic uncertainties of €88m in Q4-2021 (of which €44m CACIB, €17m LCL, €22m CACF, €5m CALF)

In France, forecasts by institutions:

- IMF (January 2022): +3,5% in 2022 and 1,8% in 2023
- OECD (December 2021): +4,2% in 2022 and +2,1% in 2023
- Banque de France (December 2021): +3,6% in 2022 and +2,2% in 2023

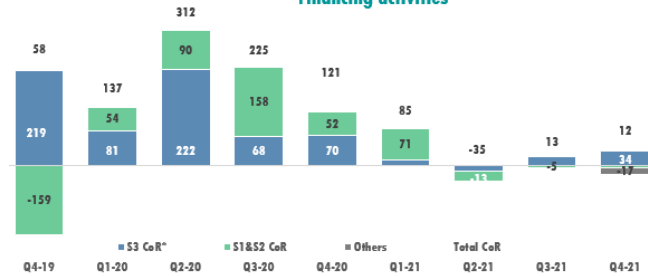
The first scenario, the so-called central scenario, has been weighted at 50% for the calculation of Q4 2021 IFRS ECLs. For example, based on data at 31 August 2021, a decrease in the weighting of the central scenario by 10 points in the calculations in Q4 2021 in favour of the second, more unfavourable scenario, would result in an increase in ECL inventory under the central forward looking scenario of around 0.5% for the Crédit Agricole Group. This anticipated sensitivity in the central scenario, which is not very significant, could be reduced as a result of local forward-looking adjustments.

## APPENDICES

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

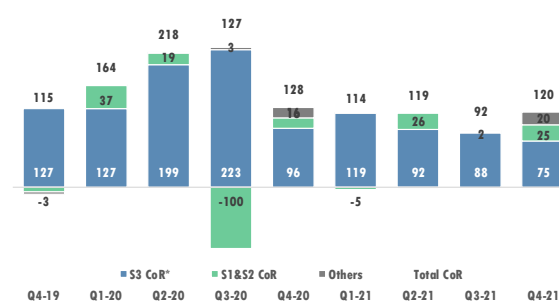
Underlying credit cost of risk\* (CoR) by stage and by business line (in m€) - Cost of risk on outstandings (in basis points over four rolling quarters)

## Financing activities



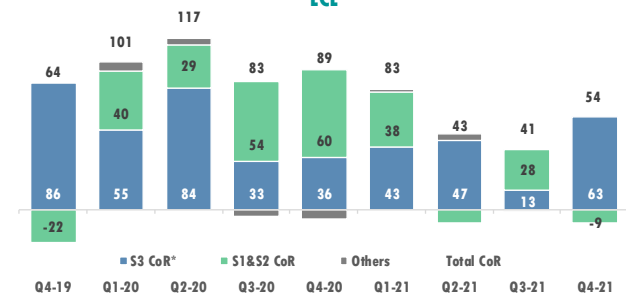
CoR: -90.2% Q4/Q4; CoR / outstandings: 6 bp  
Doubtful loan ratio: 2.7%; Coverage: 70.0%

## CA-CF



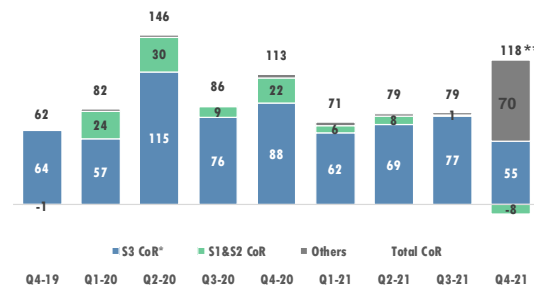
CoR: -6.0% Q4/Q4; CoR / outstandings: 128 bp  
Doubtful loan ratio: 5.5%; Coverage: 87.7%

## LCL



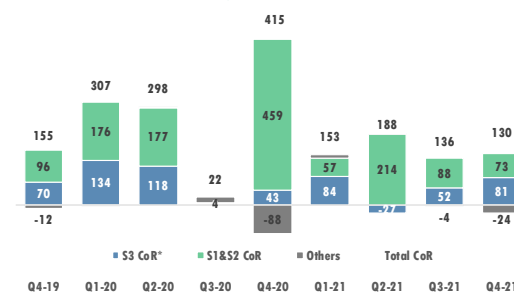
CoR: -39.1% Q4/Q4; CoR / outstandings: 15 bp  
Doubtful loan ratio: 1.5%; Coverage: 83.2%

## CA-Italia



CoR: +4.3% Q4/Q4; CoR / outstandings: 63 bp  
Doubtful loan ratio: 3.7%; Coverage: 62.0%

## Regional Banks



CoR: -68.7% Q4/Q4; CoR / outstandings: 10 bp  
Doubtful loan ratio: 1.6%; Coverage: 103.3%

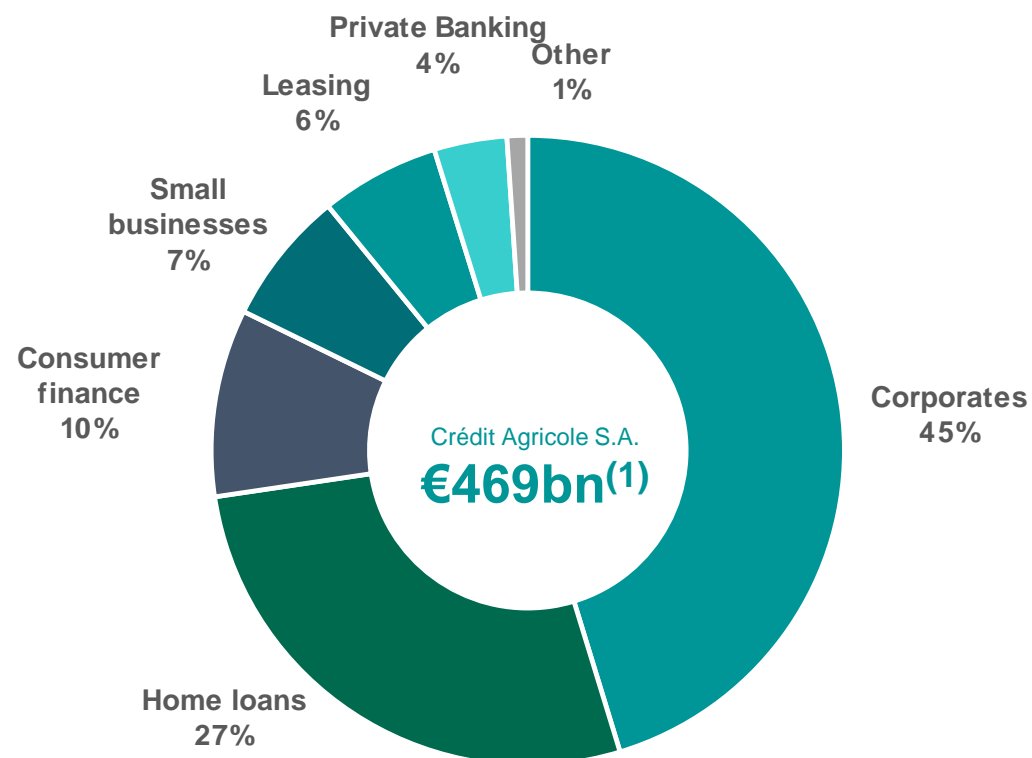
(\*) Cost of risk on outstandings (in annualised bp) at 4 bp for Financing activities, 131 bp for CACF, 15 bp for LCL, 76 bp for CA Italia and 9 bp for the RBs ; coverage ratios are calculated based on loans and receivables due from customers in default.

(\*\*) Q4-21 cost of risk restated of €319m ; legal provisions related to NPL disposals and to a previous Creval contract

## APPENDICES

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

Gross customer loans outstanding<sup>(1)</sup> at Crédit Agricole S.A. (31/12/2021)



### Corporate loans €212 billion

- Of which €151 billion CACIB, €28 billion LCL, €27 billion<sup>(2)</sup> BPI, €6 billion CACEIS

### Home loans €128 billion

- O/w €93 billion LCL: mostly fixed-rate, amortisable, secured or mortgage-secured loans
- O/w €36 billion<sup>(3)</sup> 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 small businesses €32 billion

- O/w €22 billion LCL and €11 billion<sup>(4)</sup> at BPI

<sup>(1)</sup> Gross customer loans outstanding excl. credit institutions

<sup>(2)</sup> O/w €7 billion linked to the integration of Creval

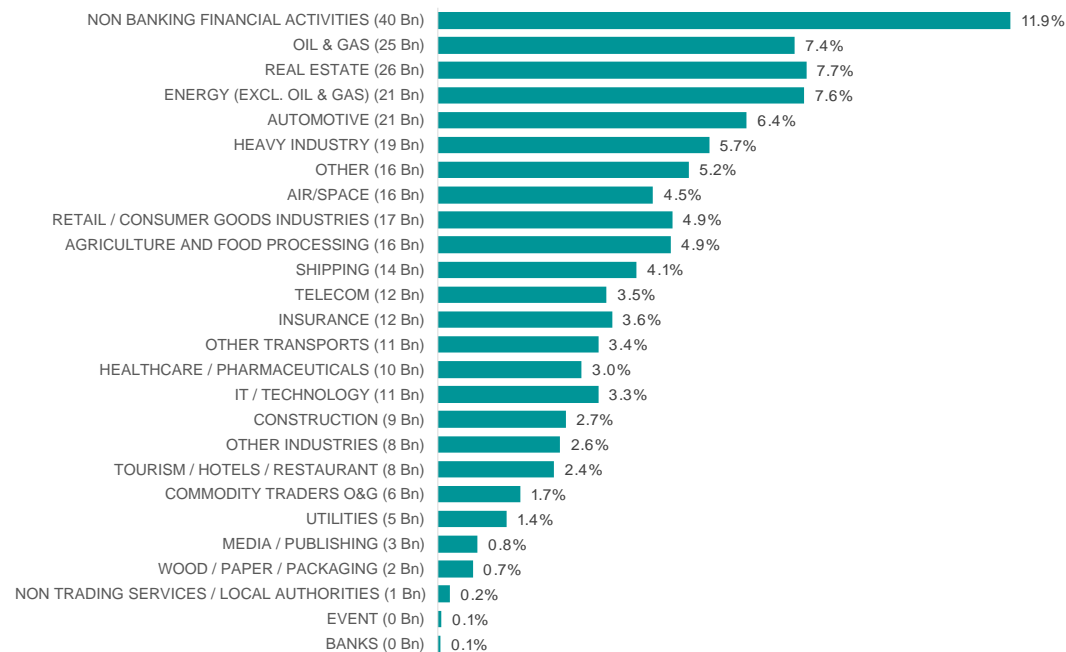
<sup>(3)</sup> O/w €4 billion linked to the integration of Creval

<sup>(4)</sup> O/w €2 billion linked to the integration of Creval

# APPENDICES

## A well-balanced corporate portfolio

Credit Agricole S.A.: : €332 bn in corporate EAD at 31/12/2021



- 71% of Corporate exposures rated Investment Grade<sup>(1)</sup>
- SME exposure of €24 billion at 31/12/2021
- LBO exposure<sup>(2)</sup> of €4.95 billion at 30/11/2021

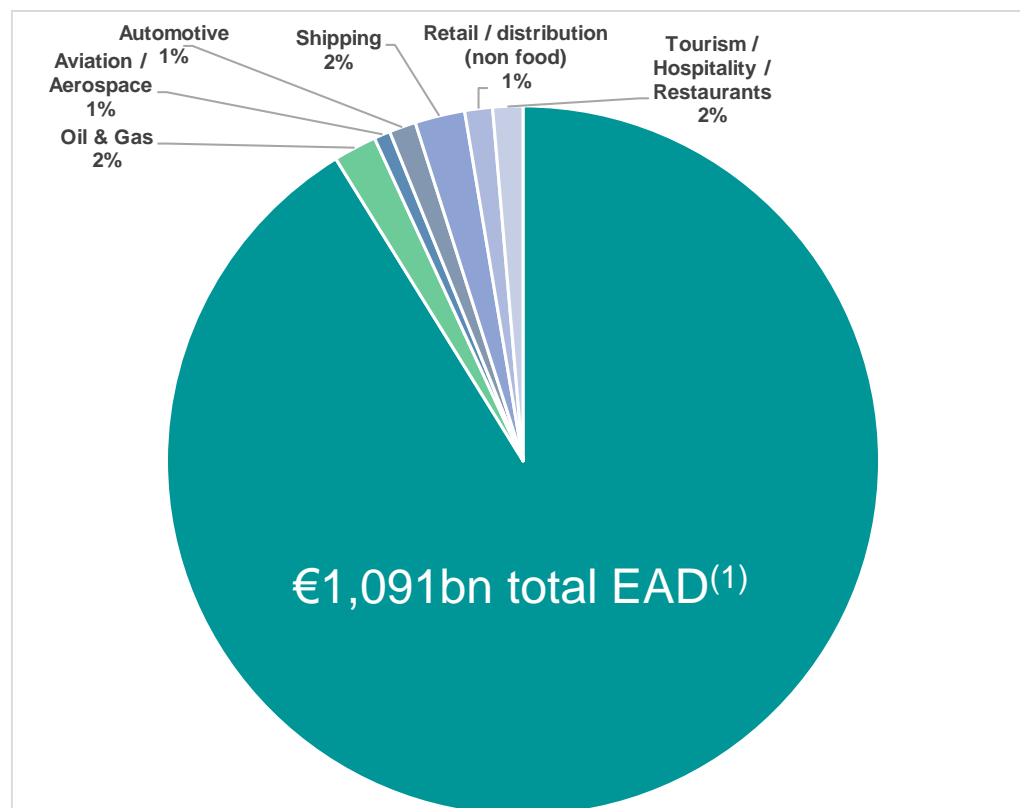
(1) Internal rating

(2) CACIB Perimeter

## APPENDICES

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

EAD excluding credit institutions <sup>(1)</sup> at end December 2021



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

(1) EAD excluding credit institutions. EAD (Exposure At Default) is a regulatory definition used in Pillar 3. It corresponds to the exposure in the event of default after credit conversion factors (CCF). It includes balance sheet assets and part of the off-balance sheet liabilities

	EAD €bn	% Investment Grade	% EAD sensitive or in default	% EAD in default
Tourism / Hospitality / Restaurants	8.0	22.9%	34.6%	5.5%
Aviation / Aerospace	14.9	40.2%	34.4%	4.7%
Shipping	13.7	46.3%	12.2%	4.3%
Retail / distribution (non food)	13.2	69.7%	8.4%	1.9%
Oil & Gas (commodity traders excluded)	24.7	71.6%	5.4%	1.3%
Automotive	21.4	74.3%	5.1%	0.3%

The Investment Grade share of Corporate EAD is 71% at end December 2021

The global economy, and France's in particular, continues to be driven by the health crisis. The impact on each sector is still very heterogeneous, with on the one hand, sectors heavily impacted by continuing health measures:

- Passenger transport (air, sea, rail), aircraft manufacturing, tourism and commercial catering;
- Non-essential shops and automotive
- Sectors dependent on the price of commodities in shortage situations: cereals, natural gas, meat

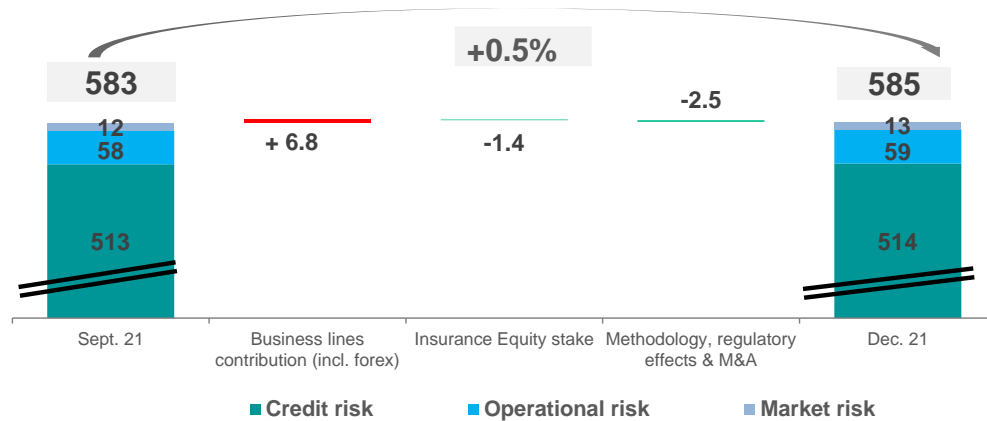
And on the other hand, segments that have rebounded, sometimes vigorously, or are taking advantage of the pandemic:

- Resilient sectors: Telecoms, Electronics (sharp increase in demand for equipment; shortage of electrical components leading to higher prices for consumers)
- Sectors driven by the recovery of the global economy: Freight transport, construction

## APPENDICES

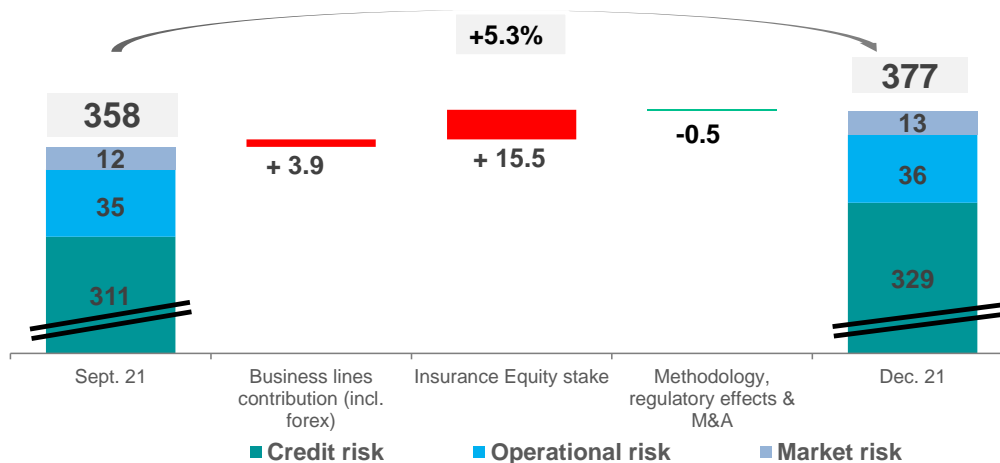
### Increase in risk weighted assets due to the unwinding of the Switch

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



**Crédit Agricole Group:** increase of +€2.8 billion; of which +€1.6 billion from Regional Banks contribution

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



**Crédit Agricole S.A.:** +€19bn increase, of which +€17bn related to the unwinding of the Switch guarantee

- **Business lines' contribution:** Large customers +€0.4bn excluding forex impact; SFS +€1.3bn of which €0.9bn for CAL&F due to a peak in activity in December
- **Equity-accounted value of insurance:** +€17bn linked to the unwinding of the Switch guarantee; slight decrease in equity-accounted value -€0.4bn



## APPENDICES

## Scope impact analysis of the consolidation of CREVAL on the income statement of BPI Italy

€m	Q4-21 stated	Specific items	Q4-21 underlying	Q4-20 stated	Specific items	Q4-20 underlying	Δ Q4/Q4 stated	Δ Q4/Q4 underlying	Q4-21 Creval	Q4-21 adjusted	Q4-20 Creval	Q4-20 adjusted	Δ Q4/Q4 underlying excl. Creval
<b>Revenues</b>	<b>597</b>	-	<b>597.0</b>	<b>490</b>	-	<b>490</b>	<b>+21.8%</b>	<b>+21.8%</b>	<b>126</b>	<b>471</b>		<b>490</b>	<b>(4.0%)</b>
Operating expenses excl.SRF	(709)	(257)	(451.4)	(332)	(11)	(321)	x 2.1	+40.7%	(107)	(344)		(321)	+7.2%
SRF	-	-	-	-	-	-	n.m.	n.m.		-		-	n.m.
<b>Gross operating income</b>	<b>(112)</b>	<b>(257)</b>	<b>145.6</b>	<b>158</b>	<b>(11)</b>	<b>169</b>	<b>n.m.</b>	<b>(14.0%)</b>	<b>19</b>	<b>127</b>	<b>-</b>	<b>169</b>	<b>(25.2%)</b>
Cost of risk	(437)	(319)	(117.5)	(113)	-	(113)	x 3.9	+4.3%	(51)	(67)		(113)	(40.5%)
Cost of legal risk	-	-	-	-	-	-	n.m.	n.m.		-		-	n.m.
Equity-accounted entities	2	-	1.6	-	-	-	n.m.	n.m.	2	-		-	n.m.
Net income on other assets	0	-	0.3	(0)	-	(0)	n.m.	n.m.	0	0		(0)	n.m.
Change in value of goodwill	119	119	0.0	-	-	-	n.m.	n.m.	0	0		-	n.m.
<b>Income before tax</b>	<b>(427)</b>	<b>(457)</b>	<b>30.0</b>	<b>45</b>	<b>(11)</b>	<b>56</b>	<b>n.m.</b>	<b>(46.9%)</b>	<b>(30)</b>	<b>60</b>		<b>56</b>	<b>+5.9%</b>
Tax	351	353	(1.9)	(8)	3	(11)	n.m.	(82.5%)	15	(17)		(11)	+56.0%
Net income from discont'd or held-for-sale ope.	-	-	-	-	-	-	n.m.	n.m.		-		-	n.m.
<b>Net income</b>	<b>(76)</b>	<b>(104)</b>	<b>28.0</b>	<b>37</b>	<b>(8)</b>	<b>46</b>	<b>n.m.</b>	<b>(38.4%)</b>	<b>(15)</b>	<b>43</b>		<b>46</b>	<b>(6.0%)</b>
Non controlling interests	19	25	(6.9)	(10)	2	(12)	n.m.	(45.1%)	4	(10)		(12)	(16.6%)
<b>Net income Group Share</b>	<b>(57)</b>	<b>(78)</b>	<b>21.2</b>	<b>27</b>	<b>(6)</b>	<b>33</b>	<b>n.m.</b>	<b>(35.8%)</b>	<b>(11)</b>	<b>32</b>		<b>33</b>	<b>(2.0%)</b>

€m	2021 stated	Specific items	2021 underlying	2020 stated	Specific items	2020 underlying	Δ 2021 / 2020 stated	Δ 2021 / 2020 underlying	2021 Creval	2021 adjusted	2020 Creval	2020 adjusted	Δ 2021 / 2020 underlying excl. Creval
<b>Revenues</b>	<b>2,279</b>	-	<b>2,279</b>	<b>1,827</b>	-	<b>1,827</b>	<b>+24.8%</b>	<b>+24.8%</b>	<b>370</b>	<b>1,909</b>		<b>1,827</b>	<b>+4.5%</b>
Operating expenses excl.SRF	(1,720)	(266)	(1,454)	(1,181)	(11)	(1,170)	+45.6%	+24.3%	(265)	(1,189)		(1,170)	+1.7%
SRF	(33)	-	(33)	(25)	-	(25)	+30.2%	+30.2%	(3)	(30)		(25)	+18.0%
<b>Gross operating income</b>	<b>527</b>	<b>(266)</b>	<b>793</b>	<b>620</b>	<b>(11)</b>	<b>632</b>	<b>(15.0%)</b>	<b>+25.5%</b>	<b>102</b>	<b>690</b>	<b>-</b>	<b>632</b>	<b>+9.3%</b>
Cost of risk	(691)	(344)	(347)	(428)	-	(428)	+61.5%	(18.9%)	(94)	(253)		(428)	(40.9%)
Cost of legal risk	-	-	-	-	-	-	n.m.	n.m.		-		-	n.m.
Equity-accounted entities	3	-	3	-	-	-	n.m.	n.m.	3	-		-	n.m.
Net income on other assets	(14)	(15)	0	66	-	66	n.m.	(99.3%)	0	0		66	(100.0%)
Change in value of goodwill	497	497	0	-	-	-	n.m.	n.m.	0	0		-	n.m.
<b>Income before tax</b>	<b>321</b>	<b>(128)</b>	<b>449</b>	<b>258</b>	<b>(11)</b>	<b>269</b>	<b>+24.6%</b>	<b>+66.8%</b>	<b>11</b>	<b>438</b>		<b>269</b>	<b>+62.5%</b>
Tax	272	399	(127)	(68)	3	(71)	n.m.	+78.8%	3	(130)		(71)	+83.4%
Net income from discont'd or held-for-sale ope.	-	-	-	-	-	-	n.m.	n.m.		-		-	n.m.
<b>Net income</b>	<b>593</b>	<b>271</b>	<b>322</b>	<b>190</b>	<b>(8)</b>	<b>198</b>	<b>x 3.1</b>	<b>+62.5%</b>	<b>15</b>	<b>307</b>		<b>198</b>	<b>+55.1%</b>
Non controlling interests	(144)	(66)	(78)	(52)	2	(54)	x 2.8	+44.0%	(4)	(74)		(54)	+37.4%
<b>Net income Group Share</b>	<b>449</b>	<b>205</b>	<b>244.2</b>	<b>138</b>	<b>(6)</b>	<b>144</b>	<b>x 3.3</b>	<b>+69.3%</b>	<b>11</b>	<b>233</b>		<b>144</b>	<b>+61.7%</b>

## APPENDICES

Impact analysis of the IFRS 5 treatment of La Médicale<sup>(1)</sup> on the insurance income statement

€m	Q4-21 stated	Specific items	Q4-21 underlying	Q4-20 stated	Specific items	Q4-20 underlying	Δ Q4/Q4 stated	Δ Q4/Q4 underlying	Q4-21 La Médicale	Q4-21 adjusted	Q4-20 La Médicale	Q4-20 adjusted	Δ Q4/Q4 underlying excl. La Médicale
<b>Revenues</b>	<b>602</b>	-	<b>602</b>	<b>713</b>	<b>(22)</b>	<b>734</b>	<b>(15.5%)</b>	<b>(18.0%)</b>	<b>(31)</b>	<b>633</b>	<b>14</b>	<b>721</b>	<b>(12.1%)</b>
Operating expenses excl.SRF	(133)	-	(133)	(179)	-	(179)	(25.6%)	(25.6%)	35	(169)	(13)	(166)	+1.4%
SRF	-	-	-	-	-	-	n.m.	n.m.	-	-	-	-	n.m.
<b>Gross operating income</b>	<b>469</b>	-	<b>469</b>	<b>533</b>	<b>(22)</b>	<b>555</b>	<b>(12.1%)</b>	<b>(15.6%)</b>	<b>4</b>	<b>465</b>	<b>1</b>	<b>554</b>	<b>(16.2%)</b>
Cost of risk	0	-	0	(36)	(38)	2	n.m.	(82.8%)	0	0	0	2	(83.5%)
Cost of legal risk	-	-	-	-	-	-	n.m.	n.m.	-	-	-	-	n.m.
Equity-accounted entities	0	-	0	0	-	0	ns	ns	-	0	0	(0)	n.m.
Net income on other assets	(0)	-	(0)	0	-	0	ns	ns	-	(0)	-	0	ns
Change in value of goodwill	-	-	-	-	-	-	n.m.	n.m.	-	-	-	-	n.m.
<b>Income before tax</b>	<b>469</b>	-	<b>469</b>	<b>497</b>	<b>(59)</b>	<b>557</b>	<b>(5.8%)</b>	<b>(15.8%)</b>	<b>4</b>	<b>465</b>	<b>1</b>	<b>556</b>	<b>(16.4%)</b>
Tax	(79)	-	(79)	(187)	19	(206)	(57.5%)	(61.4%)	3	(82)	(0)	(205)	(59.9%)
Net income from discount'd or held-for-sale ope.	(2)	-	(2)	-	-	-	n.m.	n.m.	(2)	(0)	-	-	n.m.
<b>Net income</b>	<b>387</b>	-	<b>387</b>	<b>310</b>	<b>(41)</b>	<b>351</b>	<b>+24.8%</b>	<b>+10.3%</b>	<b>5</b>	<b>382</b>	<b>0</b>	<b>351</b>	<b>+9.0%</b>
Non controlling interests	(19)	-	(19)	(34)	-	(34)	(43.6%)	(43.6%)	0	(19)	-	(34)	(43.6%)
<b>Net income Group Share</b>	<b>368</b>	-	<b>368</b>	<b>276</b>	<b>(41)</b>	<b>317</b>	<b>+33.2%</b>	<b>+16.0%</b>	<b>5</b>	<b>363</b>	<b>0</b>	<b>317</b>	<b>+14.7%</b>

€m	2021 stated	Specific items	2021 underlying	2020 stated	Specific items	2020 underlying	Δ 2021 / 2020 stated	Δ 2021 / 2020 underlying	2021 La Médicale	2021 adjusted	2020 La Médicale	2020 adjusted	Δ 2021 / 2020 underlying excl. La Médicale
<b>Revenues</b>	<b>2,550</b>	-	<b>2,550</b>	<b>2,392</b>	<b>(165)</b>	<b>2,557</b>	<b>+6.6%</b>	<b>(0.2%)</b>	<b>25</b>	<b>2,526</b>	<b>34</b>	<b>2,523</b>	<b>+0.1%</b>
Operating expenses excl.SRF	(721)	-	(721)	(800)	(38)	(761)	(9.8%)	(5.2%)	(10)	(711)	(57)	(704)	+0.9%
SRF	-	-	-	-	-	-	n.m.	n.m.	-	-	-	-	n.m.
<b>Gross operating income</b>	<b>1,829</b>	-	<b>1,829</b>	<b>1,593</b>	<b>(203)</b>	<b>1,796</b>	<b>+14.9%</b>	<b>+1.9%</b>	<b>14</b>	<b>1,815</b>	<b>(23)</b>	<b>1,819</b>	<b>(0.2%)</b>
Cost of risk	(1)	-	(1)	0	0	0	n.m.	n.m.	-	(1)	-	0	n.m.
Cost of legal risk	-	-	-	-	-	-	n.m.	n.m.	-	-	-	-	n.m.
Equity-accounted entities	(0)	-	(0)	(0)	-	(0)	ns	ns	-	(0)	-	(0)	ns
Net income on other assets	(1)	-	(1)	(0)	-	(0)	x 5.5	x 5.5	-	(1)	-	(0)	x 5.5
Change in value of goodwill	-	-	-	-	-	-	n.m.	n.m.	-	-	-	-	n.m.
<b>Income before tax</b>	<b>1,828</b>	-	<b>1,828</b>	<b>1,593</b>	<b>(203)</b>	<b>1,796</b>	<b>+14.8%</b>	<b>+1.8%</b>	<b>14</b>	<b>1,813</b>	<b>(23)</b>	<b>1,819</b>	<b>(0.3%)</b>
Tax	(345)	-	(345)	(456)	52	(509)	(24.5%)	(32.2%)	-	(345)	7	(516)	(33.1%)
Net income from discount'd or held-for-sale ope.	(2)	-	(2)	-	-	-	n.m.	n.m.	(2)	(0)	-	-	n.m.
<b>Net income</b>	<b>1,481</b>	-	<b>1,481</b>	<b>1,136</b>	<b>(151)</b>	<b>1,287</b>	<b>+30.3%</b>	<b>+15.1%</b>	<b>12</b>	<b>1,469</b>	<b>(16)</b>	<b>1,303</b>	<b>+12.7%</b>
Non controlling interests	(75)	-	(75)	(80)	-	(80)	(6.3%)	(6.3%)	-	(75)	0	(80)	(6.3%)
<b>Net income Group Share</b>	<b>1,406</b>	-	<b>1,406</b>	<b>1,056</b>	<b>(151)</b>	<b>1,207</b>	<b>+33.1%</b>	<b>+16.5%</b>	<b>12</b>	<b>1,394</b>	<b>(16)</b>	<b>1,223</b>	<b>+13.9%</b>

<sup>(1)</sup> Since Q4-2021, reported under IFRS 5 (discontinued activities)

## APPENDICES

Impact analysis of the IFRS 5 treatment of CA Serbia AD<sup>(1)</sup> on the IRB excl. Italy income statement

€m	Q4-21 stated	Specific items	Q4-21 underlying	Q4-20 stated	Specific items	Q4-20 underlying	Δ Q4/Q4 stated	Δ Q4/Q4 underlying	Q4-21 CA Srbija AD	Q4-21 adjusted	Q4-20 CA Srbija AD	Q4-20 adjusted	Δ Q4/Q4 underlying excl. CA Creval
<b>Revenues</b>	<b>227</b>	-	<b>227</b>	<b>202</b>	-	<b>202</b>	<b>+12.3%</b>	<b>+12.3%</b>	<b>(1)</b>	<b>228</b>	<b>13</b>	<b>190</b>	<b>+20.3%</b>
Operating expenses excl.SRF	(142)	-	(142)	(132)	-	(132)	+7.4%	+7.4%	(0)	(142)	(9)	(124)	+14.7%
SRF	-	-	-	-	-	-	n.m.	n.m.	-	-	-	-	n.m.
<b>Gross operating income</b>	<b>85</b>	-	<b>85</b>	<b>70</b>	-	<b>70</b>	<b>+21.7%</b>	<b>+21.7%</b>	<b>(1)</b>	<b>86</b>	<b>4</b>	<b>66</b>	<b>+30.9%</b>
Cost of risk	(14)	-	(14)	(18)	-	(18)	(23.7%)	(23.7%)	-	(14)	(1)	(17)	(19.2%)
Cost of legal risk	-	-	-	-	-	-	n.m.	n.m.	-	-	-	-	n.m.
Equity-accounted entities	-	-	-	-	-	-	n.m.	n.m.	-	-	-	-	n.m.
Net income on other assets	(0)	-	(0)	(0)	-	(0)	x 2.1	x 2.1	-	(0)	(0)	(0)	x 2.1
Change in value of goodwill	-	-	-	-	-	-	n.m.	n.m.	-	-	-	-	n.m.
<b>Income before tax</b>	<b>71</b>	-	<b>71</b>	<b>51</b>	-	<b>51</b>	<b>+37.6%</b>	<b>+37.6%</b>	<b>(1)</b>	<b>72</b>	<b>3</b>	<b>48</b>	<b>+48.6%</b>
Tax	(22)	-	(22)	(7)	-	(7)	x 2.9	x 2.9	-	(22)	(0)	(7)	x 3.1
Net income from discount'd or held-for-sale ope.	4	-	4	(7)	(7)	1	n.m.	n.m.	4	0	-	1	(98.3%)
<b>Net income</b>	<b>53</b>	-	<b>53</b>	<b>37</b>	<b>(7)</b>	<b>45</b>	<b>+42.2%</b>	<b>+18.6%</b>	<b>3</b>	<b>50</b>	<b>3</b>	<b>42</b>	<b>+19.2%</b>
Non controlling interests	(12)	-	(12)	(8)	-	(8)	+51.1%	+51.1%	-	(12)	-	(8)	+51.1%
<b>Net income Group Share</b>	<b>41</b>	-	<b>41</b>	<b>29</b>	<b>(7)</b>	<b>36.66</b>	<b>+39.7%</b>	<b>+11.3%</b>	<b>3</b>	<b>37.7</b>	<b>3</b>	<b>33.86</b>	<b>+11.5%</b>

€m	2021 stated	Specific items	2021 underlying	2020 stated	Specific items	2020 underlying	Δ 2021 / 2020 stated	Δ 2021 / 2020 underlying	2021 CA Srbija AD	2021 adjusted	2020 CA Srbija AD	2020 adjusted	Δ 2021 / 2020 underlying excl. CA Creval
<b>Revenues</b>	<b>834</b>	<b>(2)</b>	<b>836</b>	<b>833</b>	-	<b>833</b>	<b>+0.1%</b>	<b>+0.4%</b>	<b>(1)</b>	<b>837</b>	<b>47</b>	<b>785</b>	<b>+6.6%</b>
Operating expenses excl.SRF	(523)	(0)	(522)	(547)	(8)	(539)	(4.4%)	(3.1%)	(0)	(522)	(33)	(506)	+3.2%
SRF	-	-	-	-	-	-	n.m.	n.m.	-	-	-	-	n.m.
<b>Gross operating income</b>	<b>311</b>	<b>(3)</b>	<b>314</b>	<b>286</b>	<b>(8)</b>	<b>294</b>	<b>+8.7%</b>	<b>+6.8%</b>	<b>(1)</b>	<b>315</b>	<b>15</b>	<b>279</b>	<b>+12.7%</b>
Cost of risk	(88)	-	(88)	(142)	-	(142)	(37.5%)	(37.5%)	-	(88)	(5)	(136)	(35.2%)
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	6	-	6	(82.3%)	(82.3%)	-	1	0	6	(82.3%)
Change in value of goodwill	-	-	-	-	-	-	n.m.	n.m.	-	-	-	-	n.m.
<b>Income before tax</b>	<b>224</b>	<b>(3)</b>	<b>226</b>	<b>150</b>	<b>(8)</b>	<b>158</b>	<b>+48.6%</b>	<b>+42.9%</b>	<b>(1)</b>	<b>227</b>	<b>10</b>	<b>149</b>	<b>+52.8%</b>
Tax	(73)	-	(73)	(33)	3	(36)	x 2.2	x 2	-	(73)	(1)	(35)	x 2.1
Net income from discount'd or held-for-sale ope.	1	(1)	2	(8)	(7)	(0)	n.m.	n.m.	4	(2)	-	(0)	x 18.6
<b>Net income</b>	<b>152</b>	<b>(4)</b>	<b>156</b>	<b>110</b>	<b>(12)</b>	<b>122</b>	<b>+38.2%</b>	<b>+27.7%</b>	<b>3</b>	<b>153</b>	<b>8</b>	<b>114</b>	<b>+34.3%</b>
Non controlling interests	(43)	-	(43)	(40)	1	(41)	+6.3%	+3.6%	-	(43)	-	(41)	+3.6%
<b>Net income Group Share</b>	<b>109</b>	<b>(4)</b>	<b>113</b>	<b>69</b>	<b>(11)</b>	<b>81</b>	<b>+56.7%</b>	<b>+39.9%</b>	<b>3</b>	<b>110</b>	<b>8</b>	<b>72</b>	<b>+51.7%</b>

<sup>(1)</sup> Since Q3-2021, reported under IFRS 5 (discontinued activities)

## APPENDICES

Impact analysis of the IFRS 5 treatment of CACF NL<sup>(1)</sup> on the CACF income statement

€m	Q4-21 stated	Specific items	Q4-21 underlying	Q4-20 stated	Specific items	Q4-20 underlying	Δ Q4/Q4 stated	Δ Q4/Q4 underlying	Q4-21 CACF NL	Q4-21 adjusted	Q4-20 CACF NL	Q4-20 adjusted	Δ Q4/Q4 underlying excl. CACF NL
<b>Revenues</b>	<b>530</b>	-	<b>530</b>	<b>502</b>	-	<b>502</b>	<b>+5.6%</b>	<b>+5.6%</b>	<b>7</b>	<b>523</b>		<b>502</b>	<b>+4.2%</b>
Operating expenses excl.SRF	(269)	-	(269)	(241)	-	(241)	+11.5%	+11.5%	(6)	(263)		(241)	+8.8%
SRF	-	-	-	-	-	-	n.m.	n.m.		-		-	n.m.
<b>Gross operating income</b>	<b>261</b>	-	<b>261</b>	<b>260</b>	-	<b>260</b>	<b>+0.1%</b>	<b>+0.1%</b>	<b>0</b>	<b>260</b>		<b>260</b>	<b>(0.1%)</b>
Cost of risk	(120)	-	(120)	(128)	-	(128)	(6.0%)	(6.0%)	(3)	(118)		(128)	(8.3%)
Cost of legal risk	-	-	-	-	-	-	n.m.	n.m.		-		-	n.m.
Equity-accounted entities	67	-	67	140	89	50	(52.1%)	+33.4%		67		50	+33.4%
Net income on other assets	(7)	-	(7)	(4)	-	(4)	+59.9%	+59.9%		(7)		(4)	+59.9%
Change in value of goodwill	-	-	-	-	-	-	n.m.	n.m.		-		-	n.m.
<b>Income before tax</b>	<b>200</b>	-	<b>200</b>	<b>268</b>	<b>89</b>	<b>178</b>	<b>(25.1%)</b>	<b>+12.5%</b>	<b>(3)</b>	<b>203</b>		<b>178</b>	<b>+13.9%</b>
Tax	72	108	(36)	(39)	-	(39)	n.m.	(6.9%)	(2)	(34)		(39)	(11.8%)
Net income from discount'd or held-for-sale ope.	-	-	-	(66)	(66)	-	n.m.	n.m.	(0)	0		-	n.m.
<b>Net income</b>	<b>272</b>	<b>108</b>	<b>164</b>	<b>163</b>	<b>24</b>	<b>140</b>	<b>+66.7%</b>	<b>+17.8%</b>	<b>(5)</b>	<b>169</b>		<b>140</b>	<b>+21.1%</b>
Non controlling interests	(74)	(42)	(32)	(11)	-	(11)	x 6.6	x 2.9		(32)		(11)	x 2.9
<b>Net income Group Share</b>	<b>198</b>	<b>66</b>	<b>132</b>	<b>152</b>	<b>24</b>	<b>128</b>	<b>+30.1%</b>	<b>+2.9%</b>	<b>(5)</b>	<b>137</b>		<b>128</b>	<b>+6.4%</b>

€m	2021 stated	Specific items	2021 underlying	2020 stated	Specific items	2020 underlying	Δ 2021 / 2020 stated	Δ 2021 / 2020 underlying	2021 CACF NL	2021 adjusted	2020 CACF NL	2020 adjusted	Δ 2021 / 2020 underlying excl. CACF NL
<b>Revenues</b>	<b>2,098</b>	-	<b>2,098</b>	<b>1,993</b>	-	<b>1,993</b>	<b>+5.3%</b>	<b>+5.3%</b>	<b>43</b>	<b>2,055</b>		<b>1,993</b>	<b>+3.1%</b>
Operating expenses excl.SRF	(1,068)	-	(1,068)	(976)	-	(976)	+9.4%	+9.4%	(42)	(1,026)		(976)	+5.1%
SRF	(10)	-	(10)	(10)	-	(10)	+2.4%	+2.4%		(10)		(10)	+2.4%
<b>Gross operating income</b>	<b>1,020</b>	-	<b>1,020</b>	<b>1,007</b>	-	<b>1,007</b>	<b>+1.3%</b>	<b>+1.3%</b>	<b>1</b>	<b>1,019</b>		<b>1,007</b>	<b>+1.3%</b>
Cost of risk	(445)	-	(445)	(637)	-	(637)	(30.1%)	(30.1%)	3	(448)		(637)	(29.6%)
Cost of legal risk	-	-	-	-	-	-	n.m.	n.m.		-		-	n.m.
Equity-accounted entities	307	5	302	344	89	255	(10.6%)	+18.8%		302		255	+18.8%
Net income on other assets	(2)	-	(2)	(2)	-	(2)	(8.2%)	(8.2%)		(2)		(2)	(8.2%)
Change in value of goodwill	-	-	-	-	-	-	n.m.	n.m.		-		-	n.m.
<b>Income before tax</b>	<b>880</b>	<b>5</b>	<b>875</b>	<b>712</b>	<b>89</b>	<b>623</b>	<b>+23.6%</b>	<b>+40.6%</b>	<b>4</b>	<b>872</b>		<b>623</b>	<b>+40.0%</b>
Tax	(62)	108	(170)	(36)	-	(36)	+71.1%	x 4.7	(7)	(163)		(36)	x 4.5
Net income from discount'd or held-for-sale ope.	-	-	-	(135)	(135)	-	n.m.	n.m.	0	(0)		-	n.m.
<b>Net income</b>	<b>818</b>	<b>113</b>	<b>706</b>	<b>541</b>	<b>(45)</b>	<b>586</b>	<b>+51.3%</b>	<b>+20.3%</b>	<b>(3)</b>	<b>709</b>		<b>586</b>	<b>+20.9%</b>
Non controlling interests	(156)	(42)	(114)	(83)	-	(83)	+87.2%	+36.8%		(114)		(83)	+36.8%
<b>Net income Group Share</b>	<b>662</b>	<b>71</b>	<b>592</b>	<b>458</b>	<b>(45)</b>	<b>503</b>	<b>+44.7%</b>	<b>+17.6%</b>	<b>(3)</b>	<b>595</b>		<b>503</b>	<b>+18.3%</b>

<sup>(1)</sup> Since Q3-2020, reported under IFRS 5 (discontinued activities) ; since Q3-2021, reintegrated in item by item consolidation

## APPENDICES

## Alternative performance measures – specific items Q4-21: and 12M-21

€m	Q4-21		Q4-20		2021		2020	
	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)	1	1	18	13	6	4	11	8
Loan portfolio hedges (LC)	4	3	(30)	(20)	(17)	(12)	10	7
Home Purchase Savings Plans (FRB)	9	6	2	1	(1)	(1)	(14)	(9)
Home Purchase Savings Plans (CC)	22	16	(14)	(10)	22	16	(64)	(44)
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 - NBI (IRB)	-	-	-	-	(2)	(2)	-	-
Exceptional contribution on supplementary health insurance premiums (AG)	-	-	(22)	(15)	-	-	(22)	(15)
<b>Total impact on revenues</b>	<b>36</b>	<b>25</b>	<b>(47)</b>	<b>(31)</b>	<b>7</b>	<b>4</b>	<b>(264)</b>	<b>(179)</b>
Covid-19 donation (AG)	-	-	-	-	-	-	(38)	(38)
Covid-19 donation (IRB)	-	-	-	-	-	-	(8)	(4)
Covid-19 donation (CC)	-	-	-	-	-	-	(10)	(10)
S3 / Kas Bank integration costs (LC)	-	-	(7)	(3)	(4)	(2)	(19)	(9)
Transformation costs (LC)	(24)	(12)	-	-	(45)	(23)	-	-
Transformation costs (FRB)	-	-	-	-	(13)	(9)	-	-
Lyxor acquisition costs (AG)	(16)	(8)	-	-	(16)	(8)	-	-
Voluntary redundancy plan CA Italia	(190)	(97)	-	-	(190)	(97)	-	-
Ongoing sale project Expenses (WM)	-	-	-	-	(2)	(2)	-	-
Creval integration costs (IRB)	(23)	(12)	-	-	(32)	(15)	-	-
Creval other adjustments	(19)	(11)	-	-	(19)	(11)	-	-
Reclassification of held-for-sale operations - Costs (IRB)	-	-	-	-	(0)	(0)	-	-
Exceptional contribution on supplementary health insurance premiums (AG)	(25)	(13)	(11)	(6)	(25)	(13)	(11)	(6)
<b>Total impact on operating expenses</b>	<b>(297)</b>	<b>(152)</b>	<b>(18)</b>	<b>(10)</b>	<b>(347)</b>	<b>(180)</b>	<b>(86)</b>	<b>(68)</b>
Restatement SRF2016-2020	-	-	-	-	130	130	-	-
<b>Total impact on SRF</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>130</b>	<b>130</b>	<b>-</b>	<b>-</b>
Triggering of the Switch2 (AG)	-	-	-	-	-	-	65	44
Creval - Cost of Risk stage 1 (IRB)	-	-	-	-	(25)	(19)	-	-
Better fortune adjustment on switch 2 (AG)	-	-	(38)	(26)	-	-	(38)	(26)
Disposal in receivables and additional provisioning of the portfolio CA Italia	(319)	(161)	-	-	(319)	(161)	-	-
Adjustment on switch 2 activation (GEA)	-	-	-	-	-	-	(28)	(19)
<b>Total impact on cost of credit risk</b>	<b>(319)</b>	<b>(161)</b>	<b>(38)</b>	<b>(26)</b>	<b>(344)</b>	<b>(180)</b>	<b>-</b>	<b>-</b>
Provision recovery on FCA bank fine (SFS)	-	-	89	89	-	-	89	89
"Afrancamento" gain (SFS)	-	-	-	-	5	5	-	-
<b>Total impact equity-accounted entities</b>	<b>-</b>	<b>-</b>	<b>89</b>	<b>89</b>	<b>5</b>	<b>5</b>	<b>89</b>	<b>89</b>
Creval integration costs (IRB)	-	-	-	-	1	-	-	-
Creval acquisition costs (IRB)	-	-	-	-	(16)	(8)	-	-
<b>Total net income on other assets</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(15)</b>	<b>(8)</b>	<b>-</b>	<b>-</b>
Impairment CA Italia goodwill (CC)	-	-	(903)	(778)	-	-	(903)	(778)
Badwill Creval (IRB)	119	90	-	-	497	376	-	-
<b>Total impact on change of value of goodwill</b>	<b>119</b>	<b>90</b>	<b>(903)</b>	<b>(778)</b>	<b>497</b>	<b>376</b>	<b>(903)</b>	<b>(778)</b>
"Afrancamento" gain Tax (SFS)	108	66	-	-	108	66	-	-
"Afrancamento" gain (IRB)	59	45	-	-	97	73	-	-
"Afrancamento" gain (AG)	-	-	-	-	114	78	-	-
Off-balance sheet DTA	105	80	-	-	105	80	-	-
<b>Total impact on tax</b>	<b>272</b>	<b>190</b>	<b>-</b>	<b>-</b>	<b>424</b>	<b>296</b>	<b>-</b>	<b>-</b>
Reclassification of held-for-sale operations (IRB)	-	-	(7)	(7)	(1)	(1)	(7)	(7)
Impairment on goodwill (CC)	-	-	-	-	-	-	(55)	(55)
Reclassification of held-for-sale operations (SFS)	-	-	(66)	(66)	-	-	(135)	(135)
Ongoing sale project (WM)	-	-	(24)	(23)	4.7	5	(24)	(23)
<b>Total impact on Net income from discounted or held-for-sale operations</b>	<b>-</b>	<b>-</b>	<b>(97)</b>	<b>(96)</b>	<b>3.2</b>	<b>3.1</b>	<b>(221)</b>	<b>(221)</b>
<b>Total impact of specific items</b>	<b>(189)</b>	<b>(7)</b>	<b>(1,013)</b>	<b>(851)</b>	<b>361</b>	<b>447</b>	<b>(1,385)</b>	<b>(1,157)</b>
<b>Asset gathering</b>	<b>(16)</b>	<b>(8)</b>	<b>(83)</b>	<b>(64)</b>	<b>100</b>	<b>72</b>	<b>(227)</b>	<b>(174)</b>
<b>French Retail banking</b>	<b>9</b>	<b>6</b>	<b>2</b>	<b>1</b>	<b>(14)</b>	<b>(10)</b>	<b>(16)</b>	<b>(10)</b>
<b>International Retail banking</b>	<b>(282)</b>	<b>(78)</b>	<b>(19)</b>	<b>(14)</b>	<b>71</b>	<b>200</b>	<b>(27)</b>	<b>(18)</b>
<b>Specialised financial services</b>	<b>108</b>	<b>66</b>	<b>24</b>	<b>24</b>	<b>113</b>	<b>71</b>	<b>(45)</b>	<b>(45)</b>
<b>Large customers</b>	<b>(19)</b>	<b>(8)</b>	<b>(19)</b>	<b>(10)</b>	<b>(61)</b>	<b>(33)</b>	<b>3</b>	<b>6</b>
<b>Corporate centre</b>	<b>22</b>	<b>16</b>	<b>(917)</b>	<b>(788)</b>	<b>152</b>	<b>146</b>	<b>(1,074)</b>	<b>(915)</b>

\* Impact before tax and before minority interests

-€7m

Net impact of specific items on  
T4-21 net income

+€447m

Net impact of specific items on  
12M-21 net income

## APPENDICES

## Reconciliation between stated and underlying income – T4-21

€m	Q4-21 stated	Specific items	Q4-21 underlying	Q4-20 stated	Specific items	Q4-20 underlying	Δ Q4/Q4 stated	Δ Q4/Q4 underlying
<b>Revenues</b>	<b>5,815</b>	<b>36</b>	<b>5,779</b>	<b>5,251</b>	<b>(47)</b>	<b>5,299</b>	<b>+10.7%</b>	<b>+9.1%</b>
Operating expenses excl.SRF	(3,720)	(297)	(3,423)	(3,226)	(18)	(3,208)	+15.3%	+6.7%
SRF	-	-	-	-	-	-	n.m.	n.m.
<b>Gross operating income</b>	<b>2,094</b>	<b>(261)</b>	<b>2,356</b>	<b>2,025</b>	<b>(65)</b>	<b>2,090</b>	<b>+3.4%</b>	<b>+12.7%</b>
Cost of risk	(647)	(319)	(328)	(538)	(38)	(500)	+20.2%	(34.5%)
Equity-accounted entities	82	-	82	137	89	47	(40.0%)	+73.9%
Net income on other assets	(9)	-	(9)	(9)	-	(9)	+1.5%	+1.5%
Change in value of goodwill	119	119	0	(903)	(903)	-	n.m.	n.m.
<b>Income before tax</b>	<b>1,640</b>	<b>(461)</b>	<b>2,100</b>	<b>712</b>	<b>(916)</b>	<b>1,628</b>	<b>x 2.3</b>	<b>+29.0%</b>
Tax	9	462	(453)	(436)	33	(469)	n.m.	(3.5%)
Net income from discount'd or held-for-sale ope.	4	-	4	(96)	(97)	1	n.m.	n.m.
<b>Net income</b>	<b>1,652</b>	<b>1</b>	<b>1,651</b>	<b>179</b>	<b>(981)</b>	<b>1,160</b>	<b>x 9.2</b>	<b>+42.4%</b>
Non controlling interests	(224)	(8)	(216)	(56)	129	(185)	x 4	+16.9%
<b>Net income Group Share</b>	<b>1,428</b>	<b>(7)</b>	<b>1,435</b>	<b>124</b>	<b>(851)</b>	<b>975</b>	<b>x 11.5</b>	<b>+47.2%</b>
Earnings per share (€)	0.46	(0.00)	0.46	0.02	(0.29)	0.31	x 29.6	+48.2%
<b>Cost/Income ratio excl. SRF (%)</b>	<b>64.0%</b>		<b>59.2%</b>	<b>61.4%</b>		<b>60.5%</b>	<b>+2.5 pp</b>	<b>-1.3 pp</b>
<b>Net income Group Share excl. SRF</b>	<b>1,428</b>	<b>(7)</b>	<b>1,435</b>	<b>124</b>	<b>(851)</b>	<b>975</b>	<b>x 11.5</b>	<b>+47.2%</b>

**€1,435m**

Underlying net income in Q4-21

**€0.46**

Underlying earnings per share in Q4-21

## APPENDICES

## Reconciliation between stated and underlying income – 12M-21

€m	2021 stated	Specific items	2021 underlying	2020 stated	Specific items	2020 underlying	Δ 2021/2020 stated	Δ 2021/2020 underlying
<b>Revenues</b>	<b>22,657</b>	<b>7</b>	<b>22,651</b>	<b>20,500</b>	<b>(264)</b>	<b>20,764</b>	<b>+10.5%</b>	<b>+9.1%</b>
Operating expenses excl.SRF	(13,429)	(347)	(13,082)	(12,452)	(86)	(12,366)	+7.8%	+5.8%
SRF	(392)	130	(522)	(439)	-	(439)	(10.7%)	+18.9%
<b>Gross operating income</b>	<b>8,836</b>	<b>(210)</b>	<b>9,047</b>	<b>7,609</b>	<b>(351)</b>	<b>7,959</b>	<b>+16.1%</b>	<b>+13.7%</b>
Cost of risk	(1,576)	(344)	(1,232)	(2,606)	0	(2,606)	(39.5%)	(52.7%)
Cost of legal risk	-	-	-	-	-	-	n.m.	n.m.
Equity-accounted entities	373	5	368	413	89	324	(9.7%)	+13.7%
Net income on other assets	(51)	(15)	(36)	75	-	75	n.m.	n.m.
Change in value of goodwill	497	497	0	(903)	(903)	-	n.m.	n.m.
<b>Income before tax</b>	<b>8,080</b>	<b>(67)</b>	<b>8,147</b>	<b>4,588</b>	<b>(1,164)</b>	<b>5,752</b>	<b>+76.1%</b>	<b>+41.6%</b>
Tax	(1,236)	640	(1,876)	(1,129)	96	(1,225)	+9.5%	+53.2%
Net income from discount'd or held-for-sale ope.	5	3	2	(221)	(221)	(0)	n.m.	n.m.
<b>Net income</b>	<b>6,849</b>	<b>577</b>	<b>6,273</b>	<b>3,238</b>	<b>(1,289)</b>	<b>4,527</b>	<b>x 2.1</b>	<b>+38.5%</b>
Non controlling interests	(1,005)	(130)	(876)	(546)	133	(679)	+84.2%	+29.0%
<b>Net income Group Share</b>	<b>5,844</b>	<b>447</b>	<b>5,397</b>	<b>2,692</b>	<b>(1,157)</b>	<b>3,849</b>	<b>x 2.2</b>	<b>+40.2%</b>
<b>Earnings per share (€)</b>	<b>1.84</b>	<b>0.15</b>	<b>1.69</b>	<b>0.80</b>	<b>(0.40)</b>	<b>1.20</b>	<b>x 2.3</b>	<b>+40.0%</b>
<b>Cost/Income ratio excl.SRF (%)</b>	<b>59.3%</b>		<b>57.8%</b>	<b>60.7%</b>		<b>59.6%</b>	<b>-1.5 pp</b>	<b>-1.8 pp</b>
<b>Net income Group Share excl. SRF</b>	<b>6,181</b>	<b>447</b>	<b>5,734</b>	<b>3,085</b>	<b>(1,157)</b>	<b>4,241</b>	<b>x 2</b>	<b>+35.2%</b>

**€5,397m**

Underlying net income in 12M-21

**€1.69**

Underlying earnings per share in 12M-21

## APPENDICES

## Changes in underlying net income Group share, by business lines – Q4/Q4 and 12M/12M

€m	Q4-21 underlying	Q4-20 underlying	Δ Q4/Q4 underlying	Δ Q4/Q4 underlying
<b>Net income Group Share</b>	<b>1,435</b>	<b>975</b>	<b>+47.2%</b>	<b>460</b>
<b>Asset gathering</b>	<b>610</b>	<b>513</b>	<b>+18.8%</b>	<b>97</b>
Insurance	368	317	+16.0%	51
Asset management	210	180	+16.2%	29
Wealth management	32	15	x 2.1	16
<b>Large corporates</b>	<b>418</b>	<b>339</b>	<b>+23.5%</b>	<b>80</b>
CIB	373	303	+23.1%	70
AS	45	36	+27.2%	10
<b>Specialised financial services</b>	<b>173</b>	<b>165</b>	<b>+4.4%</b>	<b>7</b>
CA-CF	132	128	+2.9%	4
CAL&F	41	37	+9.7%	4
<b>Retail banking</b>	<b>261</b>	<b>210</b>	<b>+24.5%</b>	<b>51</b>
LCL	199	140	+42.1%	59
CA Italia	21	33	(35.8%)	(12)
IRB - excl. Italy	41	37	+11.3%	4
<b>Corporate Centre</b>	<b>(26)</b>	<b>(252)</b>	<b>(89.5%)</b>	<b>225</b>

€m	2021 underlying	2020 underlying	Δ 2021/2020 underlying	Δ 20/20 underlying
<b>Net income Group Share</b>	<b>5,397</b>	<b>3,849</b>	<b>+40.2%</b>	<b>1,548</b>
<b>Asset gathering</b>	<b>2,348</b>	<b>1,879</b>	<b>+24.9%</b>	<b>469</b>
Insurance	1,406	1,207	+16.5%	199
Asset management	839	600	+39.7%	238
Wealth management	103	72	+43.9%	32
<b>Large corporates</b>	<b>1,644</b>	<b>1,325</b>	<b>+24.0%</b>	<b>319</b>
CIB	1,501	1,195	+25.6%	306
AS	143	130	+9.4%	12
<b>Specialised financial services</b>	<b>737</b>	<b>604</b>	<b>+21.9%</b>	<b>133</b>
CA-CF	592	503	+17.6%	89
CAL&F	145	101	+43.5%	44
<b>Retail banking</b>	<b>1,131</b>	<b>773</b>	<b>+46.4%</b>	<b>358</b>
LCL	774	548	+41.3%	226
CA Italia	244	144	+69.3%	100
IRB - excl. Italy	113	81	+39.9%	32
<b>Corporate Centre</b>	<b>(463)</b>	<b>(733)</b>	<b>(36.8%)</b>	<b>270</b>



## APPENDICES

## Alternative performance measures – specific items Q4-21: and 12M-21

€m	Q4-21		Q4-20		2021		2020	
	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)	1	1	18	13	6	4	11	8
Loan portfolio hedges (LC)	4	3	(30)	(21)	(17)	(13)	10	7
Home Purchase Savings Plans (LCL)	9	7	2	1	(1)	(1)	(14)	(9)
Home Purchase Savings Plans (CC)	22	16	(14)	(10)	22	16	(64)	(44)
Home Purchase Savings Plans (RB)	85	60	52	35	85	61	(81)	(55)
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)	-	-
Exceptional contribution on supplementary health insurance premiums (AG)	-	-	(22)	(15)	-	-	(22)	(15)
Reclassification of held-for-sale operations - NBI (IRB)	-	-	-	-	(2)	(2)	-	-
<b>Total impact on revenues</b>	<b>120</b>	<b>86</b>	<b>5</b>	<b>4</b>	<b>92</b>	<b>65</b>	<b>(439)</b>	<b>(298)</b>
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)	-	-	(7)	(3)	(4)	(2)	(19)	(9)
Transformation costs (LC)	(24)	(12)	-	-	(45)	(23)	-	-
Transformation costs (FRB)	-	-	-	-	(13)	(9)	-	-
Lyxor acquisition costs (AG)	(16)	(8)	-	-	(16)	(8)	-	-
Voluntary redundancy plan CA Italia	(190)	(109)	-	-	(190)	(109)	-	-
Ongoing sale project Expenses (WM)	-	-	-	-	(2)	(2)	-	-
Creval integrations costs (IRB)	(23)	(13)	-	-	(32)	(17)	-	-
Creval other adjustments	(19)	(12)	-	-	(19)	(12)	-	-
Exceptional contribution to the Italian banks rescue plan (IRB)	(25)	(14)	(11)	(7)	(25)	(14)	(11)	(7)
Reclassification of held-for-sale operations - Costs (IRB)	-	-	-	-	(1)	(1)	-	-
<b>Total impact on operating expenses</b>	<b>(297)</b>	<b>(168)</b>	<b>(18)</b>	<b>(11)</b>	<b>(347)</b>	<b>(197)</b>	<b>(96)</b>	<b>(79)</b>
Restatement SRF 2016-2020 (CR)	-	-	-	-	55	55	-	-
Restatement SRF 2016-2020 (CC)	-	-	-	-	130	130	-	-
<b>Total impact on SRF</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>185</b>	<b>185</b>	<b>-</b>	<b>-</b>
Triggering of the Switch2 (AG)	-	-	-	-	-	-	65	44
Triggering of the Switch2 (RB)	-	-	-	-	-	-	(65)	(44)
Adjustement on switch 2 activation (RB)	-	-	-	-	-	-	28	19
Adjustement on switch 2 activation (CEA)	-	-	-	-	-	-	(28)	(19)
Creval - Cost of Risk stage 1 (IRB)	-	-	-	-	(25)	(21)	-	-
Disposal in receivables and additional provisioning of the portfolio CA Italia	(319)	(180)	-	-	(319)	(180)	-	-
<b>Total impact on cost of credit risk</b>	<b>(319)</b>	<b>(180)</b>	<b>-</b>	<b>-</b>	<b>(344)</b>	<b>(202)</b>	<b>0</b>	<b>0</b>
Provision recovery on FCA bank line (SFS)	-	-	89	89	-	-	89	89
"Affranchamento" gain (SFS)	-	-	-	-	5	5	-	-
<b>Total impact equity-accounted entities</b>	<b>-</b>	<b>-</b>	<b>89</b>	<b>89</b>	<b>5</b>	<b>5</b>	<b>89</b>	<b>89</b>
Creval integrations costs (IRB)	-	-	-	-	1	-	-	-
Creval acquisition costs (IRB)	-	-	-	-	(16)	(9)	-	-
<b>Total impact on Net income on other assets</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(15)</b>	<b>(9)</b>	<b>-</b>	<b>-</b>
Impairment CA Italia goodwill (CC)	-	-	(965)	(884)	-	-	(965)	(884)
Badwill Creval (IRB)	119	101	-	-	497	422	-	-
<b>Total impact on change of value of goodwill</b>	<b>119</b>	<b>101</b>	<b>(965)</b>	<b>(884)</b>	<b>497</b>	<b>422</b>	<b>(965)</b>	<b>(884)</b>
"Affranchamento" gain Tax (SFS)	108	66	-	-	108	66	-	-
"Affranchamento" gain (IRB)	59	50	-	-	97	82	-	-
"Affranchamento" gain (AG)	-	-	-	-	114	80	-	-
Off-balance sheet DTA	105	89	-	-	105	89	-	-
<b>Total impact on tax</b>	<b>272</b>	<b>205</b>	<b>-</b>	<b>-</b>	<b>424</b>	<b>317</b>	<b>-</b>	<b>-</b>
Reclassification of held-for-sale operations (SFS)	-	-	(66)	(66)	-	-	(135)	(135)
Reclassification of held-for-sale operation Bankoa (IRB)	-	-	(1)	(1)	-	-	(42)	(42)
Reclassification of held-for-sale operations (IRB)	-	-	-	-	-	-	(5)	(5)
impairment on goodwill (AHM)	-	-	-	-	-	-	(55)	(55)
Reclassification of held-for-sale operations (IRB)	-	-	(7)	(7)	1	(1)	(7)	(7)
Ongoing sale project (WM)	-	-	(24)	(24)	5	5	(24)	(24)
<b>Total impact on Net income from discounted or held-for-sale operations</b>	<b>-</b>	<b>-</b>	<b>(98)</b>	<b>(98)</b>	<b>3</b>	<b>3</b>	<b>(268)</b>	<b>(268)</b>
<b>Total impact of specific items</b>	<b>(104)</b>	<b>44</b>	<b>(987)</b>	<b>(899)</b>	<b>500</b>	<b>589</b>	<b>(1,679)</b>	<b>(1,440)</b>
Asset gathering	(16)	(8)	(83)	(64)	100	74	(227)	(174)
French Retail banking	94	67	91	62	126	106	(206)	(145)
International Retail banking	(292)	(88)	(20)	(16)	71	226	(68)	(60)
Specialised financial services	108	66	24	24	113	71	(45)	(45)
Large customers	(19)	(8)	(19)	(11)	(61)	(33)	3	6
Corporate centre	22	16	(979)	(894)	152	146	(1,136)	(1,021)

**+€44m**Net impact of specific items on  
Q4-21 net income**+€589m**Net impact of specific items on  
12M-21 net income

## APPENDICES

## Reconciliation between stated and underlying income – Q4-21

€m	Q4-21 stated	Specific items	Q4-21 underlying	Q4-20 stated	Specific items	Q4-20 underlying	Δ Q4/Q4 stated	Δ Q4/Q4 underlying
<b>Revenues</b>	<b>9,500</b>	<b>120</b>	<b>9,380</b>	<b>8,665</b>	<b>5</b>	<b>8,660</b>	+9.6%	+8.3%
Operating expenses excl.SRF	(6,109)	(297)	(5,812)	(5,585)	(18)	(5,567)	+9.4%	+4.4%
SRF	-	-	-	-	-	-	n.m.	n.m.
<b>Gross operating income</b>	<b>3,391</b>	<b>(177)</b>	<b>3,568</b>	<b>3,080</b>	<b>(13)</b>	<b>3,093</b>	<b>+10.1%</b>	<b>+15.4%</b>
Cost of risk	(783)	(319)	(464)	(919)	0	(919)	(14.7%)	(49.5%)
Equity-accounted entities	92	-	92	163	89	74	(43.4%)	+25.0%
Net income on other assets	10	-	10	(26)	-	(26)	n.m.	n.m.
Change in value of goodwill	119	119	0	(965)	(965)	-	n.m.	n.m.
<b>Income before tax</b>	<b>2,829</b>	<b>(376)</b>	<b>3,205</b>	<b>1,334</b>	<b>(889)</b>	<b>2,223</b>	<b>x 2.1</b>	<b>+44.2%</b>
Tax	(269)	438	(707)	(634)	4	(638)	(57.5%)	+10.8%
Net income from discount'd or held-for-sale ope.	4	-	4	(91)	(98)	7	n.m.	(44.7%)
<b>Net income</b>	<b>2,564</b>	<b>61</b>	<b>2,503</b>	<b>609</b>	<b>(983)</b>	<b>1,592</b>	<b>x 4.2</b>	<b>+57.2%</b>
Non controlling interests	(210)	(18)	(192)	(80)	84	(163)	x 2.6	+17.5%
<b>Net income Group Share</b>	<b>2,354</b>	<b>44</b>	<b>2,311</b>	<b>530</b>	<b>(899)</b>	<b>1,429</b>	<b>x 4.4</b>	<b>+61.7%</b>
<b>Cost/Income ratio excl.SRF (%)</b>	<b>64.3%</b>		<b>62.0%</b>	<b>64.5%</b>		<b>64.3%</b>	<b>-0.2 pp</b>	<b>-2.3 pp</b>
<b>Net income Group Share excl. SRF</b>	<b>2,354</b>	<b>44</b>	<b>2,311</b>	<b>530</b>	<b>(899)</b>	<b>1,429</b>	<b>x 4.4</b>	<b>+61.7%</b>

# €2,311m

Underlying net income in Q4-21

## APPENDICES

## Reconciliation between stated and underlying income – 12M-21

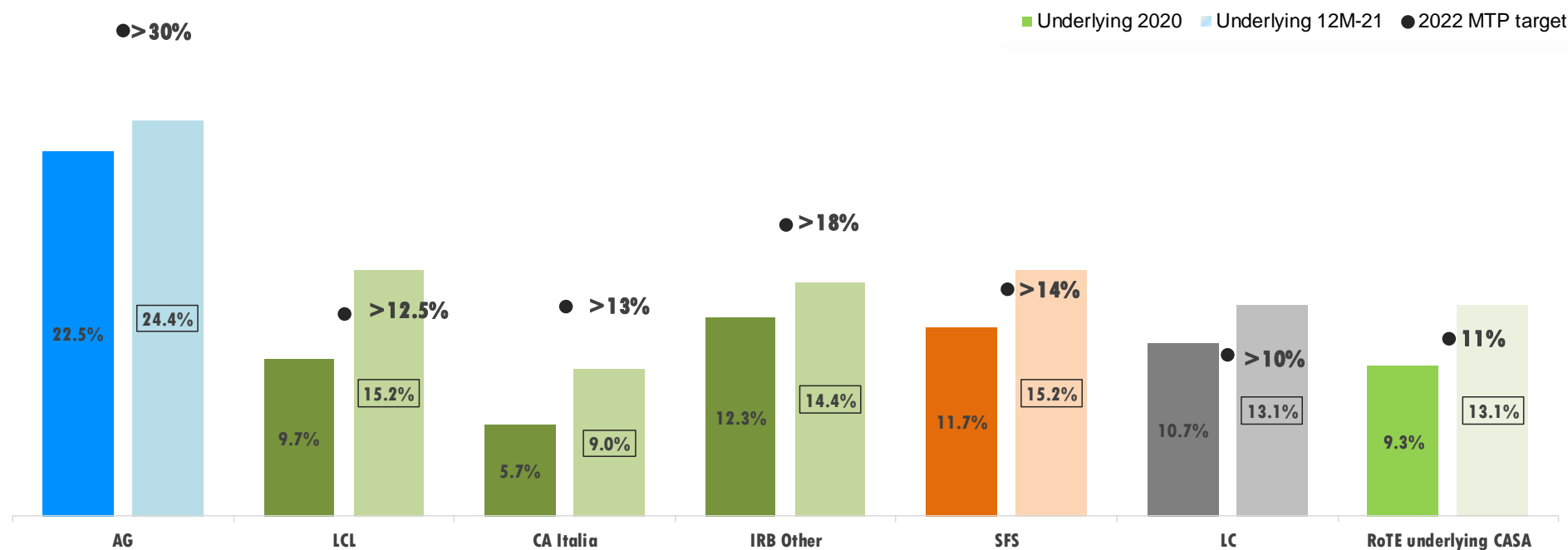
€m	2021 stated	Specific items	2021 underlying	2020 stated	Specific items	2020 underlying	$\Delta$ 2021/2020 stated	$\Delta$ 2021/2020 underlying
<b>Revenues</b>	<b>36,822</b>	<b>92</b>	<b>36,730</b>	<b>33,596</b>	<b>(439)</b>	<b>34,035</b>	+9.6%	+7.9%
Operating expenses excl.SRF	(22,602)	(347)	(22,255)	(21,266)	(96)	(21,169)	+6.3%	+5.1%
SRF	(479)	185	(664)	(562)	-	(562)	(14.7%)	+18.2%
<b>Gross operating income</b>	<b>13,741</b>	<b>(70)</b>	<b>13,812</b>	<b>11,768</b>	<b>(536)</b>	<b>12,304</b>	<b>+16.8%</b>	<b>+12.3%</b>
Cost of risk	(2,193)	(344)	(1,849)	(3,651)	0	(3,651)	(39.9%)	(49.4%)
Equity-accounted entities	392	5	387	419	89	330	(6.6%)	+17.3%
Net income on other assets	(27)	(15)	(12)	52	-	52	n.m.	n.m.
Change in value of goodwill	497	497	0	(968)	(965)	(3)	n.m.	n.m.
<b>Income before tax</b>	<b>12,409</b>	<b>73</b>	<b>12,337</b>	<b>7,620</b>	<b>(1,411)</b>	<b>9,031</b>	<b>+62.9%</b>	<b>+36.6%</b>
Tax	(2,463)	616	(3,079)	(2,165)	152	(2,317)	+13.7%	+32.9%
Net income from discount'd or held-for-sale ope.	6	3	3	(262)	(268)	6	n.m.	(57.0%)
<b>Net income</b>	<b>9,953</b>	<b>692</b>	<b>9,261</b>	<b>5,193</b>	<b>(1,528)</b>	<b>6,720</b>	<b>+91.7%</b>	<b>+37.8%</b>
Non controlling interests	(852)	(104)	(748)	(504)	87	(591)	+69.1%	+26.6%
<b>Net income Group Share</b>	<b>9,101</b>	<b>589</b>	<b>8,512</b>	<b>4,689</b>	<b>(1,440)</b>	<b>6,129</b>	<b>+94.1%</b>	<b>+38.9%</b>
<b>Cost/Income ratio excl.SRF (%)</b>	<b>61.4%</b>		<b>60.6%</b>	<b>63.3%</b>		<b>62.2%</b>	<b>-1.9 pp</b>	<b>-1.6 pp</b>
<b>Net income Group Share excl. SRF</b>	<b>9,580</b>	<b>589</b>	<b>9,176</b>	<b>5,251</b>	<b>(1,440)</b>	<b>6,691</b>	<b>+82.4%</b>	<b>+37.1%</b>

# €8,512m

Underlying net income in 12M-21

## APPENDICES

## Profitability in business lines

12M-21 annualised underlying RoNE <sup>(1,2)</sup> by business line and 2022 targets (%)

AG: Asset Gathering, including Insurance; RB: Retail Banking, SFS: Specialised financial services; LC: Large customers; CC: Corporate Centre

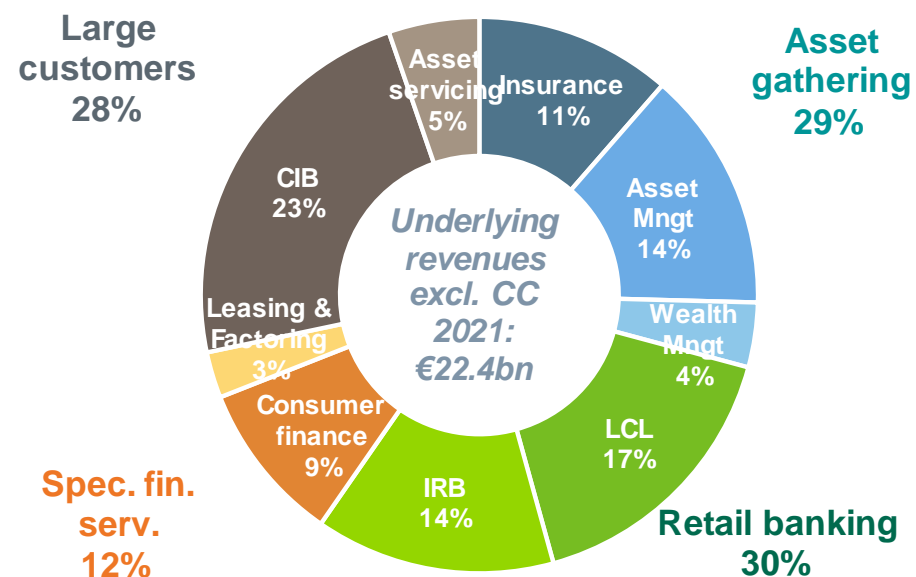
(1) See slides 61 (Crédit Agricole S.A.) and 65 (Crédit Agricole Group) for further details on specific items

(2) Underlying after deduction of AT1 coupons, charged to net equity, see slide 73

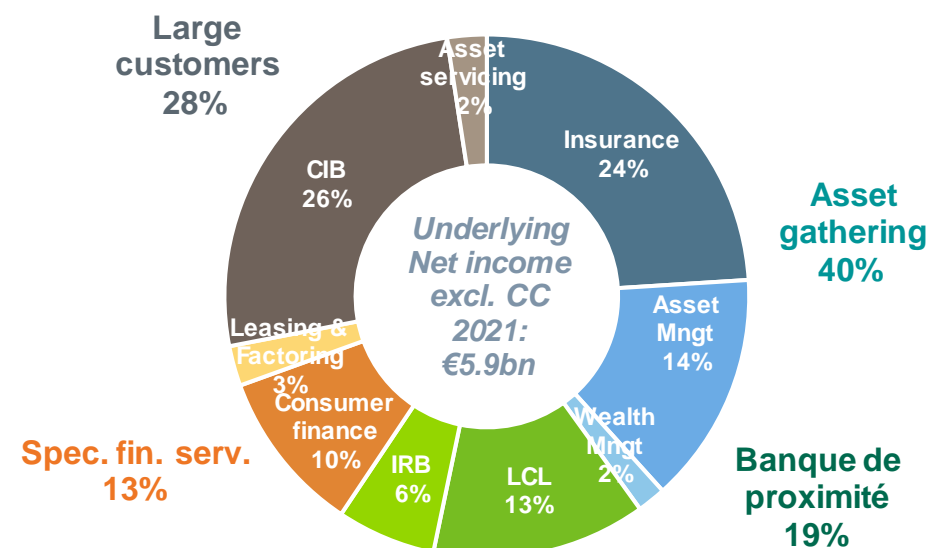
# APPENDICES

## A stable, diversified and profitable business model

Underlying revenues 12M-21 by business line<sup>(1)</sup>  
(excluding Corporate Centre) (%)



Underlying net income<sup>(1)</sup> 12M-21 by business line  
(excluding Corporate Centre) (%)

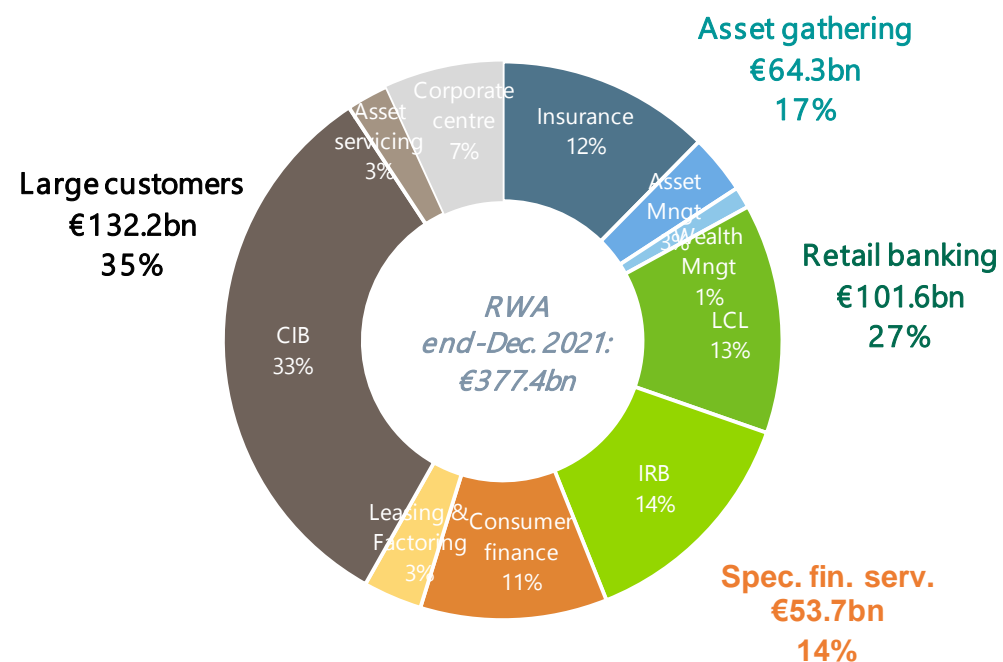


<sup>(1)</sup> See slide 52 for details on specific items

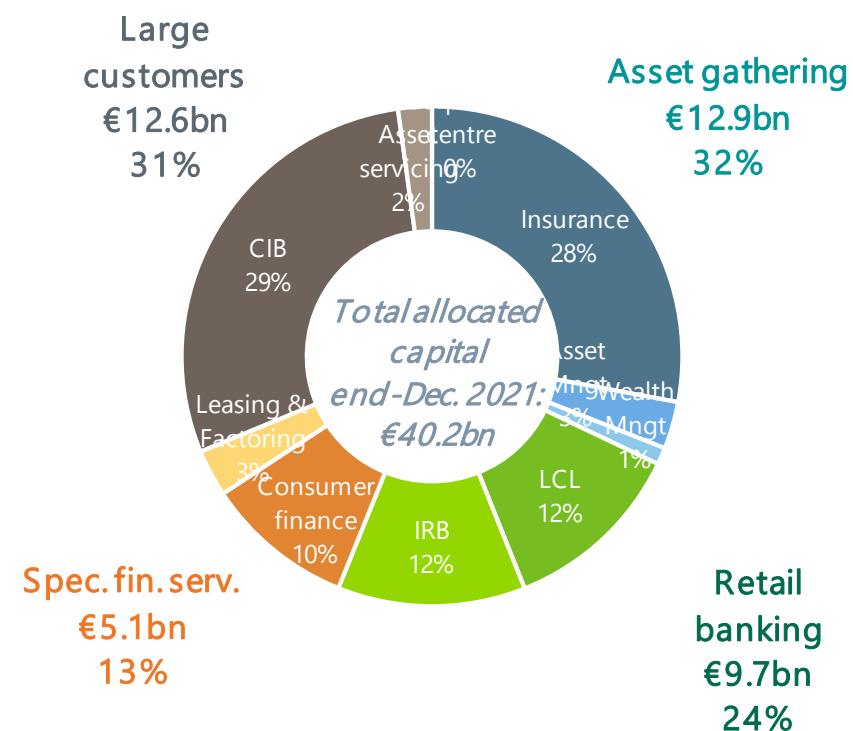
## APPENDICES

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

Risk weighted assets by business line at 31/12/2021 (in €bn and %)



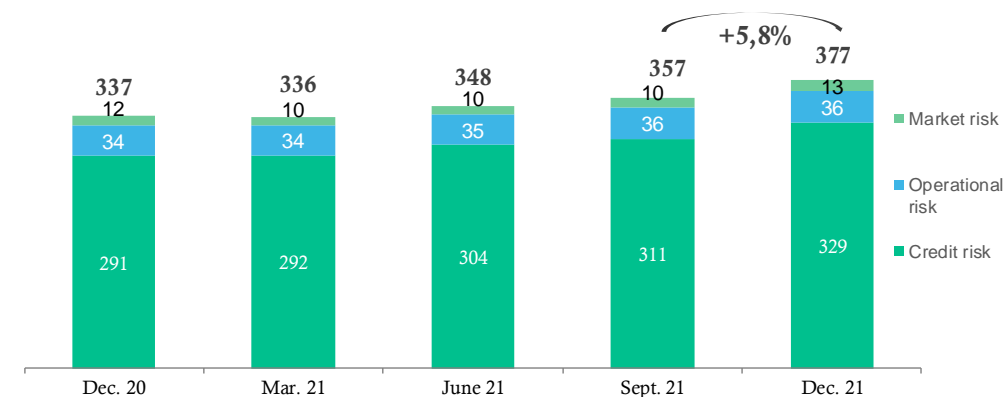
Allocated capital by business line at 31/12/2021 (in €bn and %)



## APPENDICES

## RWA and allocated capital by business line

€bn	Risk-weighted assets			Capital		
	Dec. 2021	Sept. 2021	Dec. 2020	Dec. 2021	Sept. 2021	Dec. 2020
<b>Asset gathering</b>	<b>64.3</b>	<b>48.6</b>	<b>43.0</b>	<b>12.9</b>	<b>11.0</b>	<b>10.6</b>
- Insurance* **	46.7	31.1	27.3	11.2	9.3	9.1
- Asset management	12.9	12.7	10.7	1.2	1.2	1.0
- Wealth Management	4.7	4.7	5.0	0.4	0.4	0.5
<b>French Retail Banking (LCL)</b>	<b>50.3</b>	<b>50.1</b>	<b>52.0</b>	<b>4.8</b>	<b>4.8</b>	<b>4.9</b>
<b>International retail Banking</b>	<b>51.4</b>	<b>50.1</b>	<b>39.5</b>	<b>4.9</b>	<b>4.8</b>	<b>3.8</b>
<b>Specialised financial services</b>	<b>53.7</b>	<b>51.9</b>	<b>51.8</b>	<b>5.1</b>	<b>4.9</b>	<b>4.9</b>
<b>Large customers</b>	<b>132.2</b>	<b>132.4</b>	<b>123.6</b>	<b>12.6</b>	<b>12.6</b>	<b>11.7</b>
- Financing activities	79.2	79.1	73.6	7.5	7.5	7.0
- Capital markets and investment banking	43.8	44.0	41.4	4.2	4.2	3.9
- Asset servicing	9.2	9.3	8.5	0.9	0.9	0.8
<b>Corporate Centre</b>	<b>25.7</b>	<b>25.4</b>	<b>26.2</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
<b>TOTAL</b>	<b>377.4</b>	<b>358.5</b>	<b>336.0</b>	<b>40.2</b>	<b>38.0</b>	<b>36.0</b>



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

## APPENDICES

### Distribution of share capital and number of shares

Breakdown of share capital	31/12/2021		31/12/2020	
	Number of shares	%	Number of shares	%
SAS Rue La Boétie	1,726,880,218	55.5%	1,612,517,290	55.3%
Treasury shares (1)	88,423,241	2.8%	1,090,000	0.0%
Employees (company investment fund, ESOP)	158,241,948	5.1%	169,020,958	5.8%
Float	1,140,030,184	36.6%	1,134,060,392	38.9%
<b>Total shares in issue (period end)</b>	<b>3,113,575,591</b>		<b>2,916,688,640</b>	
<b>Total shares in issue, excluding treasury shares (period end)</b>	<b>3,025,152,350</b>		<b>2,915,598,640</b>	
<b>Total shares in issue, excluding treasury shares (average number)</b>	<b>2,990,030,437</b>		<b>2,885,319,047</b>	

(1) Excluded in the calculation of the earning per share; including 87,673,241 shares related to the two ordinary share buyback programmes of Crédit Agricole SA realised in Q2 2021 (47,616,752 shares) and in Q4 2021 (40,056,489 shares)



# APPENDICES

## Data per share

(€m)		Q4-21	Q4-20	2021	2020	Δ Q4/Q4	Δ 2021/2020
Net income Group share - stated		1,428	124	5,844	2,692	x 11.5	x 2.2
- Interests on AT1, including issuance costs, before tax		(63)	(79)	(353)	(373)	(20.3%)	(5.4%)
NIGS attributable to ordinary shares - stated	[A]	1,365	45	5,491	2,319	x 30.6	x 2.4
Average number shares in issue, excluding treasury shares (m)	[B]	2,990.0	2,893.4	2,990.0	2,885.3	+3.3%	+3.6%
<b>Net earnings per share - stated</b>	<b>[A]/[B]</b>	<b>0.46 €</b>	<b>0.02 €</b>	<b>1.84 €</b>	<b>0.80 €</b>	<b>x 29.6</b>	<b>x 2.3</b>
Underlying net income Group share (NIGS)		1,435	975	5,397	3,849	+47.2%	+40.2%
Underlying NIGS attributable to ordinary shares	[C]	1,372	896	5,044	3,476	+53.2%	+45.1%
<b>Net earnings per share - underlying</b>	<b>[C]/[B]</b>	<b>0.46 €</b>	<b>0.31 €</b>	<b>1.69 €</b>	<b>1.20 €</b>	<b>+48.2%</b>	<b>+40.0%</b>

(€m)	
Shareholder's equity Group share	
- AT1 issuances	
- Unrealised gains and losses on OCI - Group share	
- Payout assumption on annual results*	
<b>Net book value (NBV), not revaluated, attributable to ordin. sh.</b>	<b>[D]</b>
- Goodwill & intangibles** - Group share	
<b>Tangible NBV (TNBV), not revaluated attrib. to ordinary sh.</b>	<b>[E]</b>
Total shares in issue, excluding treasury shares (period end, m)	[F]
NBV per share , after deduction of dividend to pay (€)	[D]/[F]
+ Dividend to pay (€)	[H]
NBV per share , before deduction of dividend to pay (€)	
TNBV per share, after deduction of dividend to pay (€)	[G]=[E]/[F]
TNBV per sh., before deduct. of divid. to pay (€)	[G]+[H]

\* dividend proposed to the Board meeting to be paid

\*\* including goodwill in the equity-accounted entities

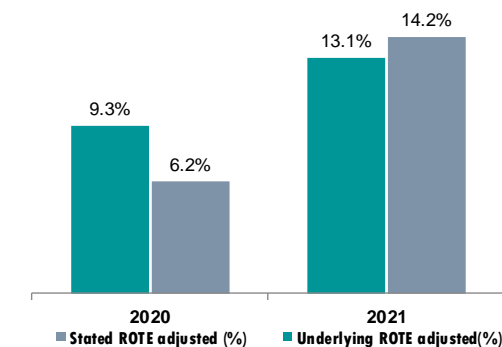
(€m)		2021	2020
Net income Group share - stated	[K]	5,844	2,692
Impairment of intangible assets	[L]	0	0
IFRIC	[M]	0	0
Stated NIGS annualised	[N] = ([K]-[L]-[M])*12/12+[M]	5,844	2,692
Interests on AT1, including issuance costs, before tax, annualised	[O]	-353	-373
Stated result adjusted	[P] = [N]+[O]	5,491	2,319
Tangible NBV (TNBV), not revaluated attrib. to ord. sh. - avg***	[J]	38,645 <sup>(4)</sup>	37,314
Stated ROTE adjusted (%)	= [P] / [J]	14.2%	6.2%
Underlying Net income Group share	[Q]	5,397	3,849
Underlying NIGS annualised	[R] = ([Q]-[M])*12/12+[M]	5,397	3,849
Underlying NIGS adjusted	[S] = [R]+[O]	5,044	3,476
Underlying ROTE adjusted(%)	= [S] / [J]	13.1%	9.3%

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

31/12/2021	31/12/2020
68,217	65,217
(4,888)	(5,888)
(2,125)	(3,083)
(3,176)	(914)
<b>58,027</b>	<b>55,333</b>
(18,581)	(17,488)
<b>39,445</b>	<b>37,844</b>
3,025.2	2,915.6
19.2 €	19.0 €
1.05 €	0.31 € <sup>(3)</sup>
20.2 €	19.3 €
13.0 €	13.0 €
14.1 €	13.3 €

2021	2020
5,844	2,692
0	0
0	0
5,844	2,692
-353	-373
5,491	2,319
38,645 <sup>(4)</sup>	37,314
14.2%	6.2%
5,397	3,849
5,397	3,849
5,044	3,476
13.1%	9.3%

### Underlying<sup>(1)</sup> ROTE adjusted<sup>(2)</sup> (%)



- (1) Underlying. See slide 42 for details on specific items
- (2) Underlying ROTE calculated on the basis of underlying net income Group share and annualised IFRIC 21 costs
- (3) €0.31 corresponds to the 2020 cash distribution
- (4) Average of the TNBV not revaluated attrib. to ordinary shares calculated based on 31/12/2021 figures and 31/12/2020 restated figures as presented in the table above

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