



WORKING EVERY DAY IN THE INTEREST OF OUR CUSTOMERS AND SOCIETY

RESULTS

FOR THE 4th QUARTER AND THE YEAR 2021 APPENDICES

AGIR CHAQUE JOUR DANS VOTRE INTÉRÊT
ET CELUI DE LA SOCIÉTÉ



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)

Contents

01

Business lines – Activity and
P&L Indicators

05

Risk Indicators

02

Business lines contribution to
Crédit Agricole S.A. P&L

06

Financial structure

03

Regional Banks – Activity and
P&L Indicators

07

Credit rating

04

Business lines contribution to
Crédit Agricole Group P&L

08

Legal risk

APPENDICES

Activity indicators – Asset Gathering

Assets under Management (€bn)

€bn	Dec. 19	Mar. 20	Jun. 20	Sept. 20	Dec. 20	Mar. 21	Jun. 21	Sept. 21	Dec. 21	Δ Dec./Dec.
Asset management – Amundi	1,653.4	1,527.5	1,591.6	1,662.3	1,728.8	1,755.3	1,793.9	1,811.0	2,063.8	+19.4%
Savings/retirement	304.2	298.6	302.1	304.1	308.3	312.3	316.2	318.2	323.0	+4.8%
Wealth management	183.4	171.8	176.8	176.7	182.2	188.5	189.4	191.0	194.8	+6.9%
Assets under management - Total	2,141.0	1,997.8	2,070.6	2,143.1	2,219.2	2,256.1	2,299.5	2,320.2	2,581.5	+16.3%
AuM excl. double counting	1,794.7	1,820.5	1,821.5	1,822.5	1,895.0	1,937.9	1,977.7	1,996.3	2,256.0	+19.0%

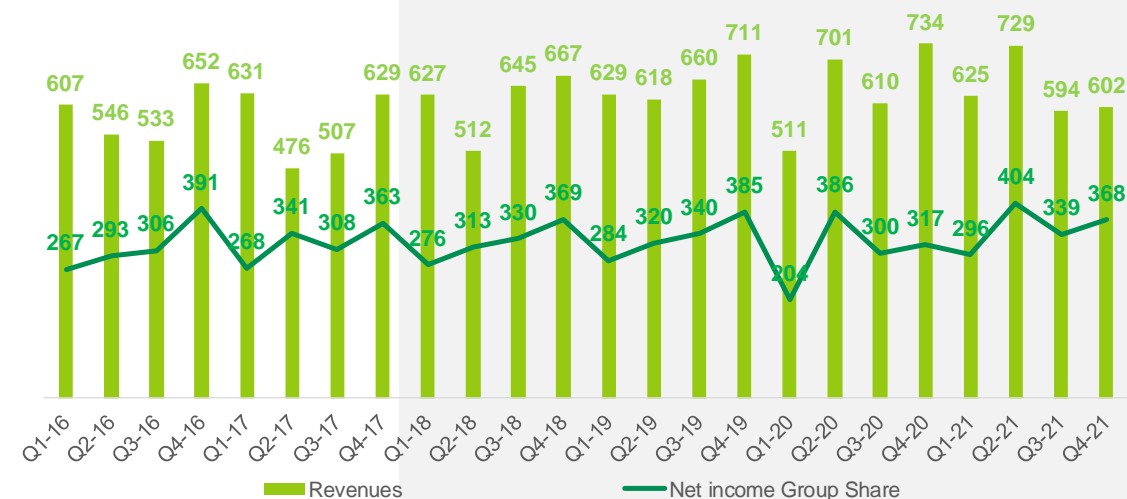
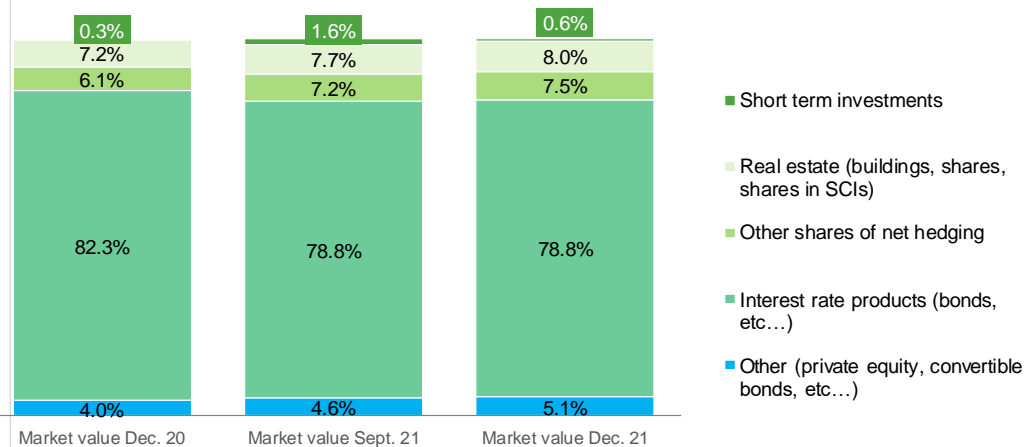
€bn	Dec. 19	Mar. 20	Jun. 20	Sept. 20	Dec. 20	Mar. 21	Jun. 21	Sept. 21	Dec. 21	Δ Dec./Dec.
LCL Private Banking	51.3	49.4	51.2	51.6	54.1	57.2	58.6	59.8	60.1	+11.1%
CAI Wealth Management	132.1	122.4	125.7	125.0	128.0	131.3	130.8	131.2	134.6	+5.2%
Of which France	33.3	30.8	32.0	32.3	33.7	34.7	36.1	36.5	37.6	+11.8%
Of which International	98.9	91.6	93.7	92.8	94.3	96.7	94.7	94.7	97.0	+2.8%
Total	183.4	171.8	176.8	176.7	182.2	188.5	189.4	191.0	194.8	+6.9%

APPENDICES

Activity indicators – Asset Gathering

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

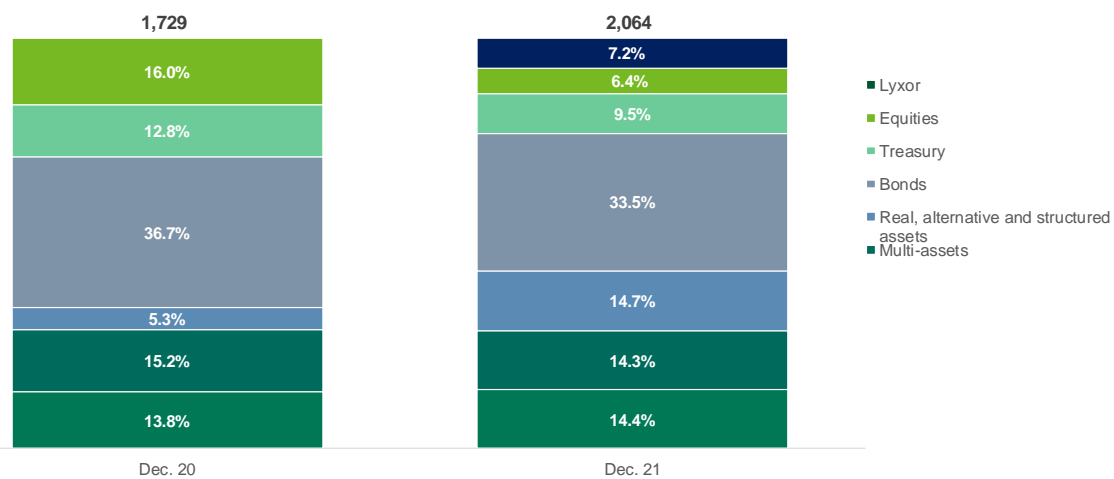
euros bn	Dec. 19	Mar. 20	Jun. 20	Sept. 20	Dec. 20	Mar. 21	Jun. 21	Sept. 21	Dec. 21	Δ Dec./Dec.
Unit-linked	69.3	63.9	68.5	70.2	74.5	78.5	81.6	83.1	86.6	+16.2%
Euros	234.8	234.6	233.5	233.9	233.8	233.8	234.6	235.1	236.4	+1.1%
Total	304.2	298.6	302.1	304.1	308.3	312.3	316.2	318.2	323.0	+4.8%
Share of unit-linked	22.8%	21.4%	22.7%	23.1%	24.2%	25.1%	25.8%	26.1%	26.8%	+2.6pp



APPENDICES

Activity indicators – Asset Gathering - Amundi

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



APPENDICES

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

€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
Revenues	1,608	-	1,608	1,644	(22)	1,666	(2.2%)	(3.5%)
Operating expenses excl.SRF	(733)	(16)	(717)	(735)	-	(735)	(0.3%)	(2.5%)
SRF	-	-	-	-	-	-	n.m.	n.m.
Gross operating income	876	(16)	891	909	(22)	931	(3.7%)	(4.3%)
Cost of risk	1	-	1	(60)	(38)	(22)	n.m.	n.m.
Equity-accounted entities	21	-	21	20	-	20	+4.7%	+4.7%
Net income on other assets	0	-	0	1	-	1	(61.5%)	(61.5%)
Change in value of goodwill	-	-	-	-	-	-	n.m.	n.m.
Income before tax	898	(16)	914	871	(59)	931	+3.1%	(1.7%)
Tax	(175)	4	(179)	(275)	19	(294)	(36.6%)	(39.2%)
Net income from discount'd or held-for-sale ope.	(1)	-	(1)	(24)	(24)	-	n.m.	n.m.
Net income	723	(12)	735	572	(64)	637	+26.4%	+15.5%
Non controlling interests	(122)	4	(126)	(123)	1	(124)	(1.1%)	+1.5%
Net income Group Share	602	(8)	610	449	(64)	513	+33.9%	+18.8%
Cost/Income ratio excl.SRF (%)	45.6%		44.6%	44.7%		44.1%	+0.9 pp	+0.5 pp

€m	2021 stated	Specific items	2021 underlying	2020 stated	Specific items	2020 underlying	Δ 2021/2020 stated	Δ 2021/2020 underlying
Revenues	6,527	(1)	6,528	5,734	(165)	5,899	+13.8%	+10.7%
Operating expenses	(3,005)	(18)	(2,987)	(2,864)	(38)	(2,826)	+4.9%	+5.7%
SRF	(7)	-	(7)	(6)	-	(6)	+14.2%	+14.2%
Gross operating income	3,515	(19)	3,534	2,864	(203)	3,067	+22.8%	+15.2%
Cost of risk	(18)	-	(18)	(55)	0	(55)	(67.7%)	(67.7%)
Equity-accounted entities	84	-	84	66	-	66	+27.7%	+27.7%
Net income on other assets	(0)	-	(0)	3	-	3	n.m.	n.m.
Change in value of goodwill	-	-	-	-	-	-	n.m.	n.m.
Income before tax	3,581	(19)	3,600	2,878	(203)	3,081	+24.4%	+16.9%
Tax	(642)	119	(761)	(770)	52	(822)	(16.7%)	(7.5%)
Net income from discount'd or held-for-sale ope.	5	5	0	(24)	(24)	-	n.m.	n.m.
Net income	2,944	105	2,840	2,084	(174)	2,259	+41.3%	+25.7%
Non controlling interests	(524)	(33)	(491)	(379)	1	(379)	+38.4%	+29.6%
Net income Group Share	2,420	72	2,348	1,706	(174)	1,879	+41.9%	+24.9%
Cost/Income ratio excl.SRF (%)	46.0%		45.8%	50.0%		47.9%	-3.9 pp	-2.2 pp

APPENDICES

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

€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
Revenues	602	-	602	713	(22)	734	(15.5%)	(18.0%)
Operating expenses excl.SRF	(133)	-	(133)	(179)	-	(179)	(25.6%)	(25.6%)
SRF	-	-	-	-	-	-	n.m.	n.m.
Gross operating income	469	-	469	533	(22)	555	(12.1%)	(15.6%)
Cost of risk	0	-	0	(36)	(38)	2	n.m.	(82.8%)
Income before tax	469	-	469	497	(59)	557	(5.8%)	(15.8%)
Tax	(79)	-	(79)	(187)	19	(206)	(57.5%)	(61.4%)
Net income Group Share	368	-	368	276	(41)	317	+33.2%	+16.0%
Cost/Income ratio excl.SRF (%)	22.2%		22.2%	25.2%		24.4%	-3.0 pp	-2.2 pp

€m	2021 stated	Specific items	2021 underlying	2020 stated	Specific items	2020 underlying	Δ 2021/2020 stated	Δ 2021/2020 underlying
Revenues	2,550	-	2,550	2,392	(165)	2,557	+6.6%	(0.2%)
Operating expenses excl.SRF	(721)	-	(721)	(800)	(38)	(761)	(9.8%)	(5.2%)
SRF	-	-	-	-	-	-	n.m.	n.m.
Gross operating income	1,829	-	1,829	1,593	(203)	1,796	+14.9%	+1.9%
Cost of risk	(1)	-	(1)	0	0	0	n.m.	n.m.
Income before tax	1,828	-	1,828	1,593	(203)	1,796	+14.8%	+1.8%
Tax	(345)	-	(345)	(456)	52	(509)	(24.5%)	(32.2%)
Net income Group Share	1,406	-	1,406	1,056	(151)	1,207	+33.1%	+16.5%
Cost/Income ratio excl.SRF (%)	28.3%		28.3%	33.4%		29.8%	-5.1 pp	-1.5 pp

APPENDICES

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

€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
Revenues	777	-	777	712	-	712	+9.1%	+9.1%
Operating expenses excl.SRF	(411)	(16)	(395)	(379)	-	(379)	+8.6%	+4.4%
SRF	-	-	-	-	-	-	n.m.	n.m.
Gross operating income	365	(16)	381	334	-	334	+9.5%	+14.3%
Cost of risk	1	-	1	(3)	-	(3)	n.m.	n.m.
Equity-accounted entities	21	-	21	20	-	20	+4.7%	+4.7%
Income before tax	388	(16)	404	352	-	352	+10.2%	+14.8%
Tax	(88)	4	(92)	(84)	-	(84)	+4.4%	+9.3%
Net income	300	(12)	312	268	-	268	+12.1%	+16.5%
Non controlling interests	(98)	4	(102)	(87)	-	(87)	+12.6%	+16.9%
Net income Group Share	202	(8)	210	180	-	180	+11.8%	+16.2%
Cost/Income ratio excl.SRF (%)	53.0%		50.9%	53.2%		53.2%	-0.2 pp	-2.3 pp

€m	2021 stated	Specific items	2021 underlying	2020 stated	Specific items	2020 underlying	Δ 2021/2020 stated	Δ 2021/2020 underlying
Revenues	3,136	-	3,136	2,522	-	2,522	+24.3%	+24.3%
Operating expenses excl.SRF	(1,577)	(16)	(1,561)	(1,367)	-	(1,367)	+15.4%	+14.2%
SRF	(4)	-	(4)	(3)	-	(3)	+24.1%	+24.1%
Gross operating income	1,555	(16)	1,571	1,152	-	1,152	+35.0%	+36.4%
Cost of risk	(12)	-	(12)	(23)	-	(23)	(46.8%)	(46.8%)
Equity-accounted entities	84	-	84	66	-	66	+27.7%	+27.7%
Income before tax	1,627	(16)	1,643	1,195	-	1,195	+36.1%	+37.5%
Tax	(283)	119	(402)	(307)	-	(307)	(7.7%)	+30.8%
Net income	1,344	103	1,241	888	-	888	+51.3%	+39.7%
Non controlling interests	(435)	(33)	(402)	(288)	-	(288)	+51.2%	+39.8%
Net income Group Share	909	70	839	600	-	600	+51.4%	+39.7%
Cost/Income ratio excl.SRF (%)	50.3%		49.8%	54.2%		54.2%	-3.9 pp	-4.4 pp

APPENDICES

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

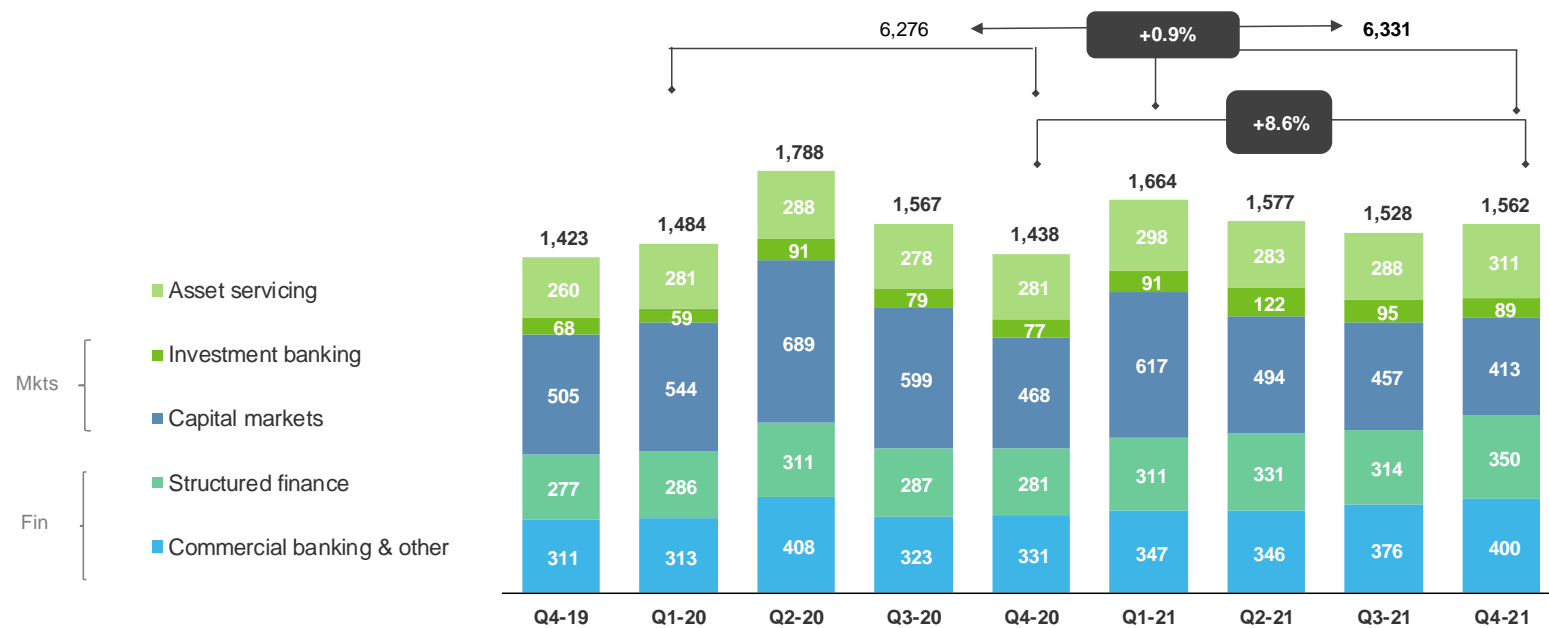
€m	Q4-21 stated	Specific items	Q4-21 underlying	Q4-20 stated	Specific items	Q4-20 underlying	Δ Q4/Q4 stated	Δ Q4/Q4 underlying
Revenues	229	-	229	219	-	219	+4.4%	+4.4%
Operating expenses excl.SRF	(188)	-	(188)	(177)	-	(177)	+6.1%	+6.1%
SRF	-	-	-	-	-	-	n.m.	n.m.
Gross operating income	41	-	41	42	-	42	(2.7%)	(2.7%)
Cost of risk	0	-	0	(21)	-	(21)	n.m.	n.m.
Income before tax	42	-	42	22	-	22	+91.4%	+91.4%
Tax	(7)	-	(7)	(4)	-	(4)	+76.6%	+76.6%
Net income from discount'd or held-for-sale ope.	2	-	2	(24)	(24)	-	n.m.	n.m.
Net income Group Share	32	-	32	(8)	(23)	15	n.m.	x 2.1
Cost/Income ratio excl.SRF (%)	82.0%		82.0%	80.7%		80.7%	+1.3 pp	+1.3 pp

€m	2021 stated	Specific items	2021 underlying	2020 stated	Specific items	2020 underlying	Δ 2021/2020 stated	Δ 2021/2020 underlying
Revenues	840	(1)	841	820	-	820	+2.5%	+2.6%
Operating expenses excl.SRF	(707)	(2)	(704)	(698)	-	(698)	+1.2%	+0.9%
SRF	(3)	-	(3)	(3)	-	(3)	+2.9%	+2.9%
Gross operating income	131	(3)	134	119	-	119	+10.2%	+12.7%
Cost of risk	(5)	-	(5)	(32)	-	(32)	(84.9%)	(84.9%)
Net income on other assets	1	-	1	3	-	3	(83.4%)	(83.4%)
Income before tax	127	(3)	130	90	-	90	+40.9%	+44.2%
Tax	(14)	0	(14)	(6)	-	(6)	x 2.1	x 2.2
Net income Group Share	106	2	103	49	(23)	72	x 2.2	+43.9%
Cost/Income ratio excl.SRF (%)	84.1%		83.7%	85.2%		85.2%	-1.1 pp	-1.4 pp

APPENDICES

Activity indicators – Large customers

Underlying revenues by business lines (€m)



APPENDICES

Activity indicators – Large customers

CACIB mandates & rankings

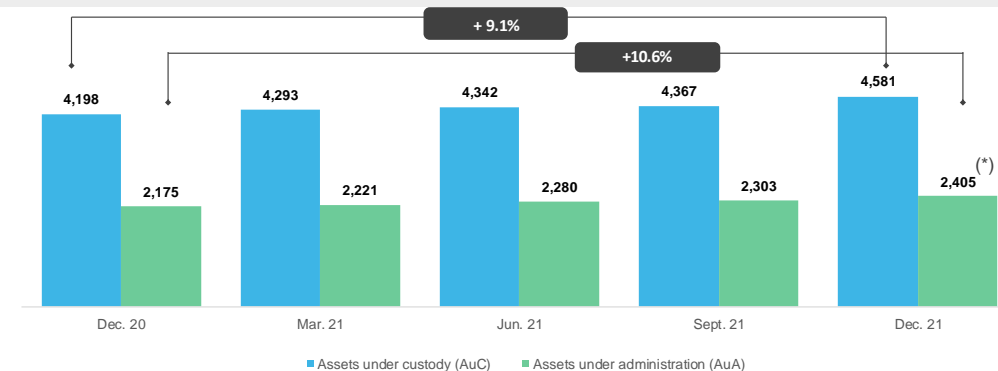
Capital markets



Financing activities



CACEIS outstandings (€bn)



(*) of which €10 bn with the consolidation of Caceis Fund Services

APPENDICES

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

€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
Revenues	1,566	5	1,562	1,426	(12)	1,438	+9.9%	+8.6%
Operating expenses excl.SRF	(975)	(24)	(952)	(911)	(7)	(904)	+7.0%	+5.2%
SRF	-	-	-	-	-	-	n.m.	n.m.
Gross operating income	591	(19)	610	514	(19)	533	+14.9%	+14.3%
Cost of risk	(1)	-	(1)	(111)	-	(111)	(99.0%)	(99.0%)
Equity-accounted entities	2	-	2	2	-	2	(10.5%)	(10.5%)
Net income on other assets	0	-	0	(0)	-	(0)	n.m.	n.m.
Income before tax	592	(19)	611	406	(19)	425	+45.8%	+43.8%
Tax	(157)	6	(163)	(55)	7	(62)	x 2.8	x 2.6
Net income	435	(14)	449	351	(12)	363	+24.0%	+23.6%
Non controlling interests	(25)	5	(30)	(23)	2	(24)	+11.1%	+24.4%
Net income Group Share	410	(8)	418	328	(10)	339	+24.9%	+23.5%
Cost/Income ratio excl.SRF (%)	62.3%		60.9%	63.9%		62.9%	-1.6 pp	-2.0 pp

€m	2021 stated	Specific items	2021 underlying	2020 stated	Specific items	2020 underlying	Δ 2021/2020 stated	Δ 2021/2020 underlying
Revenues	6,319	(12)	6,331	6,297	22	6,276	+0.3%	+0.9%
Operating expenses excl.SRF	(3,707)	(49)	(3,658)	(3,523)	(19)	(3,504)	+5.2%	+4.4%
SRF	(328)	-	(328)	(260)	-	(260)	+26.2%	+26.2%
Gross operating income	2,284	(61)	2,345	2,514	3	2,511	(9.2%)	(6.6%)
Cost of risk	(39)	-	(39)	(829)	-	(829)	(95.2%)	(95.2%)
Equity-accounted entities	8	-	8	7	-	7	+8.1%	+8.1%
Net income on other assets	(39)	-	(39)	1	-	1	n.m.	n.m.
Income before tax	2,213	(61)	2,274	1,693	3	1,690	+30.7%	+34.6%
Tax	(512)	17	(529)	(278)	(1)	(277)	+84.3%	+91.3%
Net income	1,701	(44)	1,745	1,415	2	1,413	+20.2%	+23.5%
Non controlling interests	(90)	11	(101)	(85)	4	(88)	+6.8%	+14.6%
Net income Group Share	1,611	(33)	1,644	1,330	6	1,325	+21.1%	+24.0%
Cost/Income ratio excl.SRF (%)	58.7%		57.8%	55.9%		55.8%	+2.7 pp	+1.9 pp

APPENDICES

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

€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
Revenues	1,256	5	1,251	1,145	(12)	1,157	+9.7%	+8.1%
Operating expenses excl.SRF	(720)	-	(720)	(687)	-	(687)	+4.8%	+4.8%
SRF	-	-	-	-	-	-	n.m.	n.m.
Gross operating income	536	5	531	458	(12)	471	+17.0%	+12.9%
Cost of risk	(2)	-	(2)	(108)	-	(108)	(98.4%)	(98.4%)
Net income on other assets	0	-	0	(0)	-	(0)	n.m.	n.m.
Income before tax	535	5	530	350	(12)	363	+52.6%	+46.2%
Tax	(150)	(1)	(148)	(47)	5	(52)	x 3.2	x 2.8
Net income Group Share	376	3	373	296	(7)	303	+27.1%	+23.1%
Cost/Income ratio excl.SRF (%)	57.3%		57.5%	60.0%		59.3%	-2.7 pp	-1.8 pp

€m	2021 stated	Specific items	2021 underlying	2020 stated	Specific items	2020 underlying	Δ 2021/2020 stated	Δ 2021/2020 underlying
Revenues	5,140	(12)	5,152	5,168	22	5,147	(0.6%)	+0.1%
Operating expenses excl.SRF	(2,772)	-	(2,772)	(2,650)	-	(2,650)	+4.6%	+4.6%
SRF	(295)	-	(295)	(232)	-	(232)	+27.3%	+27.3%
Gross operating income	2,073	(12)	2,085	2,287	22	2,266	(9.4%)	(8.0%)
Cost of risk	(47)	-	(47)	(824)	-	(824)	(94.3%)	(94.3%)
Net income on other assets	(39)	-	(39)	1	-	1	n.m.	n.m.
Income before tax	1,987	(12)	1,998	1,464	22	1,443	+35.7%	+38.5%
Tax	(461)	3	(465)	(229)	(6)	(222)	x 2	x 2.1
Net income Group Share	1,493	(8)	1,501	1,210	15	1,195	+23.4%	+25.6%
Cost/Income ratio excl.SRF (%)	53.9%		53.8%	51.3%		51.5%	+2.7 pp	+2.3 pp

APPENDICES

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

€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
Revenues	753	4	750	582	(30)	612	+29.5%	+22.5%
Operating expenses excl.SRF	(272)	-	(272)	(268)	-	(268)	+1.5%	+1.5%
SRF	-	-	-	-	-	-	n.m.	n.m.
Gross operating income	481	4	478	314	(30)	344	+53.5%	+38.9%
Cost of risk	(12)	-	(12)	(121)	-	(121)	(90.1%)	(90.1%)
Net income on other assets	0	-	0	(0)	-	(0)	n.m.	n.m.
Income before tax	469	4	466	192	(30)	222	x 2.4	x 2.1
Tax	(148)	(1)	(147)	(24)	10	(34)	x 6.2	x 4.3
Net income Group Share	315	3	312	165	(20)	185	+91.1%	+68.8%
Cost/Income ratio excl.SRF (%)	36.1%		36.3%	46.1%		43.8%	-10.0 pp	-7.5 pp

€m	2021 stated	Specific items	2021 underlying	2020 stated	Specific items	2020 underlying	Δ 2021/2020 stated	Δ 2021/2020 underlying
Revenues	2,758	(17)	2,775	2,552	10	2,541	+8.1%	+9.2%
Operating expenses excl.SRF	(1,108)	-	(1,108)	(1,085)	-	(1,085)	+2.1%	+2.1%
SRF	(114)	-	(114)	(71)	-	(71)	+61.4%	+61.4%
Gross operating income	1,536	(17)	1,554	1,396	10	1,386	+10.0%	+12.1%
Cost of risk	(74)	-	(74)	(796)	-	(796)	(90.7%)	(90.7%)
Net income on other assets	(40)	-	(40)	1	-	1	n.m.	n.m.
Income before tax	1,423	(17)	1,440	601	10	591	x 2.4	x 2.4
Tax	(305)	5	(310)	21	(3)	24	n.m.	n.m.
Net income Group Share	1,094	(12)	1,106	609	7	602	+79.5%	+83.6%
Cost/Income ratio excl.SRF (%)	40.2%		39.9%	42.5%		42.7%	-2.4 pp	-2.8 pp

APPENDICES

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

€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
Revenues	502	1	501	563	18	545	(10.8%)	(8.0%)
Operating expenses excl.SRF	(447)	-	(447)	(418)	-	(418)	+6.9%	+6.9%
SRF	-	-	-	-	-	-	n.m.	n.m.
Gross operating income	55	1	54	145	18	127	(62.2%)	(57.5%)
Cost of risk	10	-	10	14	-	14	(23.9%)	(23.9%)
Income before tax	65	1	64	158	18	140	(58.7%)	(54.1%)
Tax	(2)	(0)	(2)	(23)	(5)	(19)	(91.2%)	(90.3%)
Net income Group Share	61	1	61	131	13	118	(53.1%)	(48.5%)
Cost/Income ratio excl.SRF (%)	89.1%		89.3%	74.3%		76.8%	+14.8 pp	+12.5 pp

€m	2021 stated	Specific items	2021 underlying	2020 stated	Specific items	2020 underlying	Δ 2021/2020 stated	Δ 2021/2020 underlying
Revenues	2,382	6	2,376	2,617	11	2,606	(9.0%)	(8.8%)
Operating expenses excl.SRF	(1,664)	-	(1,664)	(1,565)	-	(1,565)	+6.3%	+6.3%
SRF	(181)	-	(181)	(161)	-	(161)	+12.4%	+12.4%
Gross operating income	537	6	531	891	11	880	(39.8%)	(39.6%)
Cost of risk	27	-	27	(27)	-	(27)	n.m.	n.m.
Income before tax	564	6	558	864	11	852	(34.7%)	(34.5%)
Tax	(157)	(1)	(155)	(249)	(3)	(247)	(37.2%)	(37.1%)
Net income Group Share	399	4	395	600	8	592	(33.5%)	(33.3%)
Cost/Income ratio excl.SRF (%)	69.9%		70.0%	59.8%		60.1%	+10.1 pp	+10.0 pp

APPENDICES

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

€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
Revenues	311	-	311	281	-	281	+10.6%	+10.6%
Operating expenses excl.SRF	(256)	(24)	(232)	(225)	(7)	(218)	+13.8%	+6.5%
SRF	-	-	-	-	-	-	n.m.	n.m.
Gross operating income	55	(24)	79	56	(7)	63	(2.4%)	+24.9%
Cost of risk	1	-	1	(3)	-	(3)	n.m.	n.m.
Equity-accounted entities	2	-	2	2	-	2	(10.5%)	(10.5%)
Income before tax	57	(24)	81	56	(7)	62	+3.2%	+30.0%
Tax	(7)	7	(14)	(8)	2	(10)	(5.7%)	+47.2%
Net income	50	(17)	67	48	(5)	53	+4.6%	+26.8%
Non controlling interests	(16)	5	(21)	(16)	1	(17)	+5.1%	+26.1%
Net income Group Share	34	(12)	45	32	(3)	36	+4.3%	+27.2%
Cost/Income ratio excl.SRF (%)	82.3%		74.7%	80.0%		77.6%	+2.3 pp	-2.9 pp

€m	2021 stated	Specific items	2021 underlying	2020 stated	Specific items	2020 underlying	Δ 2021/2020 stated	Δ 2021/2020 underlying
Revenues	1,179	-	1,179	1,129	-	1,129	+4.5%	+4.5%
Operating expenses excl.SRF	(935)	(49)	(886)	(873)	(19)	(854)	+7.1%	+3.7%
SRF	(33)	-	(33)	(28)	-	(28)	+16.6%	+16.6%
Gross operating income	211	(49)	260	227	(19)	246	(7.1%)	+5.9%
Cost of risk	8	-	8	(6)	-	(6)	n.m.	n.m.
Equity-accounted entities	8	-	8	7	-	7	+8.1%	+8.1%
Income before tax	226	(49)	276	228	(19)	247	(0.9%)	+11.5%
Tax	(50)	14	(64)	(49)	5	(54)	+2.6%	+18.7%
Net income	176	(35)	211	179	(14)	193	(1.9%)	+9.5%
Non controlling interests	(58)	11	(69)	(58)	4	(63)	(0.9%)	+9.7%
Net income Group Share	118	(25)	143	121	(9)	130	(2.4%)	+9.4%
Cost/Income ratio excl.SRF (%)	79.3%		75.1%	77.4%		75.7%	+1.9 pp	-0.6 pp

APPENDICES

Activity indicators – Specialised financial services

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

CACF OUTSTANDINGS

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

(€bn)	Sept. 19	Dec. 19	Mar. 20	Jun. 20	Sept. 20	Dec. 20	Mar. 21	Jun. 21	Sept. 21	Dec. 21	Δ Dec./Dec.
Consolidated loan book	34,4	34,8	34,8	34,3	32,9	33,2	33,0	33,4	35,3	35,9	8,2%
Car finance partnerships	32,9	33,2	32,8	31,1	31,0	31,7	32,8	32,4	31,0	31,9	0,8%
Crédit Agricole Group	19,5	20,1	20,1	19,7	20,1	20,3	20,4	20,7	20,9	21,2	4,5%
Other	3,8	3,8	3,7	3,3	5,2	5,7	5,3	5,6	3,9	3,5	-38,8%
Total	90,6	92,0	91,4	88,4	89,2	90,9	91,4	92,1	91,0	92,5	1,8%
<i>O/w Agos (total managed loan book)</i>	<i>14,4</i>	<i>14,6</i>	<i>14,5</i>	<i>14,5</i>	<i>13,8</i>	<i>13,8</i>	<i>13,6</i>	<i>13,8</i>	<i>13,8</i>	<i>14,1</i>	<i>2,1%</i>

CAL&F OUTSTANDINGS

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

(€bn)	Sept. 19	Dec. 19	Mar. 20	Jun. 20	Sept. 20	Dec. 20	Mar. 21	Jun. 21	Sept. 21	Dec. 21	Δ Dec./Dec.
Leasing portfolio	14,7	15,1	15,1	15,1	15,3	15,5	15,7	15,9	16,0	16,2	4,3%
<i>incl. France</i>	<i>11,9</i>	<i>12,1</i>	<i>12,3</i>	<i>12,3</i>	<i>12,5</i>	<i>12,6</i>	<i>12,8</i>	<i>12,8</i>	<i>13,0</i>	<i>13,0</i>	<i>3,3%</i>
Factored turnover	18,7	20,6	19,2	15,5	18,4	21,5	20,4	20,8	23,5	26,7	24,3%
<i>incl. France</i>	<i>12,4</i>	<i>14,0</i>	<i>12,4</i>	<i>10,2</i>	<i>12,0</i>	<i>14,4</i>	<i>13,3</i>	<i>14,8</i>	<i>14,2</i>	<i>16,7</i>	<i>16,1%</i>

APPENDICES

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

€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
Revenues	690	-	690	654	-	654	+5.6%	+5.6%
Operating expenses excl.SRF	(352)	-	(352)	(319)	-	(319)	+10.3%	+10.3%
SRF	-	-	-	-	-	-	n.m.	n.m.
Gross operating income	338	-	338	335	-	335	+1.1%	+1.1%
Cost of risk	(136)	-	(136)	(154)	-	(154)	(11.7%)	(11.7%)
Equity-accounted entities	67	-	67	140	89	50	(52.1%)	+33.4%
Net income on other assets	(14)	-	(14)	(10)	-	(10)	+36.2%	+36.2%
Income before tax	256	-	256	311	89	221	(17.6%)	+15.7%
Tax	57	108	(51)	(44)	-	(44)	n.m.	+15.6%
Net income from discount'd or held-for-sale ope.	-	-	-	(66)	(66)	-	n.m.	n.m.
Net income	313	108	205	201	24	177	+55.7%	+15.7%
Non controlling interests	(75)	(42)	(33)	(12)	-	(12)	x 6.2	x 2.7
Net income Group Share	238	66	173	189	24	165	+26.1%	+4.4%
Cost/Income ratio excl.SRF (%)	51.0%		51.0%	48.8%		48.8%	+2.2 pp	+2.2 pp

€m	2021 stated	Specific items	2021 underlying	2020 stated	Specific items	2020 underlying	Δ 2021/2020 stated	Δ 2021/2020 underlying
Revenues	2,697	-	2,697	2,526	-	2,526	+6.7%	+6.7%
Operating expenses excl.SRF	(1,383)	-	(1,383)	(1,268)	-	(1,268)	+9.1%	+9.1%
SRF	(23)	-	(23)	(20)	-	(20)	+15.9%	+15.9%
Gross operating income	1,290	-	1,290	1,238	-	1,238	+4.2%	+4.2%
Cost of risk	(505)	-	(505)	(732)	-	(732)	(31.0%)	(31.0%)
Equity-accounted entities	307	5	302	344	89	255	(10.6%)	+18.8%
Net income on other assets	(8)	-	(8)	(3)	-	(3)	x 2.8	x 2.8
Income before tax	1,084	5	1,079	847	89	757	+28.0%	+42.5%
Tax	(120)	108	(227)	(69)	-	(69)	+73.8%	x 3.3
Net income from discount'd or held-for-sale ope.	-	-	-	(135)	(135)	-	n.m.	n.m.
Net income	964	113	852	643	(45)	688	+50.0%	+23.7%
Non controlling interests	(157)	(42)	(115)	(84)	-	(84)	+86.3%	+36.4%
Net income Group Share	808	71	737	559	(45)	604	+44.5%	+21.9%
Cost/Income ratio excl.SRF (%)	51.3%		51.3%	50.2%		50.2%	+1.1 pp	+1.1 pp

APPENDICES

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

€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
Revenues	530	-	530	502	-	502	+5.6%	+5.6%
Operating expenses excl.SRF	(269)	-	(269)	(241)	-	(241)	+11.5%	+11.5%
SRF	-	-	-	-	-	-	n.m.	n.m.
Gross operating income	261	-	261	260	-	260	+0.1%	+0.1%
Cost of risk	(120)	-	(120)	(128)	-	(128)	(6.0%)	(6.0%)
Equity-accounted entities	67	-	67	140	89	50	(52.1%)	+33.4%
Net income on other assets	(7)	-	(7)	(4)	-	(4)	+59.9%	+59.9%
Income before tax	200	-	200	268	89	178	(25.1%)	+12.5%
Tax	72	108	(36)	(39)	-	(39)	n.m.	(6.9%)
Net income from discount'd or held-for-sale ope.	-	-	-	(66)	(66)	-	n.m.	n.m.
Net income	272	108	164	163	24	140	+66.7%	+17.8%
Non controlling interests	(74)	(42)	(32)	(11)	-	(11)	x 6.6	x 2.9
Net income Group Share	198	66	132	152	24	128	+30.1%	+2.9%
Cost/Income ratio excl.SRF (%)	50.8%		50.8%	48.1%		48.1%	+2.7 pp	+2.7 pp

€m	2021 stated	Specific items	2021 underlying	2020 stated	Specific items	2020 underlying	Δ 2021/2020 stated	Δ 2021/2020 underlying
Revenues	2,098	-	2,098	1,993	-	1,993	+5.3%	+5.3%
Operating expenses excl.SRF	(1,068)	-	(1,068)	(976)	-	(976)	+9.4%	+9.4%
SRF	(10)	-	(10)	(10)	-	(10)	+2.4%	+2.4%
Gross operating income	1,020	-	1,020	1,007	-	1,007	+1.3%	+1.3%
Cost of risk	(445)	-	(445)	(637)	-	(637)	(30.1%)	(30.1%)
Equity-accounted entities	307	5	302	344	89	255	(10.6%)	+18.8%
Net income on other assets	(2)	-	(2)	(2)	-	(2)	(8.2%)	(8.2%)
Income before tax	880	5	875	712	89	623	+23.6%	+40.6%
Tax	(62)	108	(170)	(36)	-	(36)	+71.1%	x 4.7
Net income from discount'd or held-for-sale ope.	-	-	-	(135)	(135)	-	n.m.	n.m.
Net income	818	113	706	541	(45)	586	+51.3%	+20.3%
Non controlling interests	(156)	(42)	(114)	(83)	-	(83)	+87.2%	+36.8%
Net income Group Share	662	71	592	458	(45)	503	+44.7%	+17.6%
Cost/Income ratio excl.SRF (%)	50.9%		50.9%	49.0%		49.0%	+1.9 pp	+1.9 pp

APPENDICES

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

€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
Revenues	160	-	160	152	-	152	+5.7%	+5.7%
Operating expenses excl.SRF	(83)	-	(83)	(77)	-	(77)	+6.8%	+6.8%
SRF	-	-	-	-	-	-	n.m.	n.m.
Gross operating income	78	-	78	74	-	74	+4.5%	+4.5%
Cost of risk	(15)	-	(15)	(25)	-	(25)	(40.1%)	(40.1%)
Net income on other assets	(7)	-	(7)	(6)	-	(6)	+19.0%	+19.0%
Income before tax	55	-	55	43	-	43	+29.0%	+29.0%
Tax	(15)	-	(15)	(5)	-	(5)	x 2.8	x 2.8
Net income Group Share	41	-	41	37	-	37	+9.7%	+9.7%
Cost/Income ratio excl.SRF (%)	51.6%		51.6%	51.1%		51.1%	+0.5 pp	+0.5 pp

€m	2021 stated	Specific items	2021 underlying	2020 stated	Specific items	2020 underlying	Δ 2021/2020 stated	Δ 2021/2020 underlying
Revenues	599	-	599	534	-	534	+12.2%	+12.2%
Operating expenses excl.SRF	(315)	-	(315)	(292)	-	(292)	+8.0%	+8.0%
SRF	(13)	-	(13)	(10)	-	(10)	+28.4%	+28.4%
Gross operating income	270	-	270	232	-	232	+16.7%	+16.7%
Cost of risk	(60)	-	(60)	(96)	-	(96)	(37.5%)	(37.5%)
Net income on other assets	(7)	-	(7)	(1)	-	(1)	x 5	x 5
Income before tax	204	-	204	135	-	135	+51.3%	+51.3%
Tax	(58)	-	(58)	(33)	-	(33)	+76.9%	+76.9%
Net income Group Share	145	-	145	101	-	101	+43.5%	+43.5%
Cost/Income ratio excl.SRF (%)	52.6%		52.6%	54.6%		54.6%	-2.0 pp	-2.0 pp

APPENDICES

Activity Indicators – French retail banking

Customer savings / loans outstandings (€bn)

LCL - Customer savings (€bn)

Customer savings (€bn)*	Jun. 19	Sept. 19	Dec. 19	Mar.20	Jun. 20	Sept. 20	Dec. 20	Mar.21	Jun. 21	Sept. 21	Dec. 21	Δ Dec./Dec.
Securities	10.2	10.1	10.5	9.0	10.2	9.9	10.5	11.3	13.9	12.0	13.0	23.2%
Mutual funds and REITs	8.5	8.5	8.5	7.2	7.7	8.1	8.6	8.7	8.9	8.6	8.7	1.5%
Life insurance	62.7	63.1	63.4	61.6	62.9	62.7	62.4	63.6	62.9	64.8	65.7	5.2%
Off-balance sheet savings	81.4	81.8	82.4	77.8	80.7	80.7	81.5	83.6	85.7	85.4	87.3	7.2%
Demand deposits	51.2	52.3	54.2	55.5	65.6	68.2	70.3	71.0	74.4	76.0	78.8	12.2%
Home purchase savings plans	9.8	9.8	9.8	10.0	10.1	10.1	10.1	10.2	10.2	10.1	10.1	0.1%
Bonds	4.1	4.5	4.6	4.5	4.1	4.6	6.2	5.9	5.4	5.3	4.9	-21.4%
Passbooks*	40.9	42.0	42.5	42.5	42.9	43.0	41.3	42.0	42.2	43.0	42.1	2.0%
Time deposits	12.2	12.5	12.9	12.2	10.9	10.5	10.5	10.4	9.9	9.7	9.3	-11.0%
On-balance sheet savings	118.1	121.2	124.0	124.8	133.6	136.4	138.3	139.6	142.0	144.1	145.2	5.0%
TOTAL	199.5	202.9	206.4	202.6	214.3	217.1	219.8	223.1	227.8	229.5	232.5	5.8%

Passbooks* o/w (€bn)	Jun. 19	Sept. 19	Dec. 19	Mar.20	Jun. 20	Sept. 20	Dec. 20	Mar.21	Jun. 21	Sept. 21	Dec. 21	Δ Dec./Dec.
Livret A	9.8	9.9	9.9	10.2	10.8	11.0	11.2	11.7	11.9	12.3	12.2	9.1%
LEP	0.9	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	0.9	-12.2%
LDD	8.2	8.2	8.2	8.4	8.7	8.8	8.8	9.1	9.1	9.1	9.0	1.7%

* Including liquid company savings

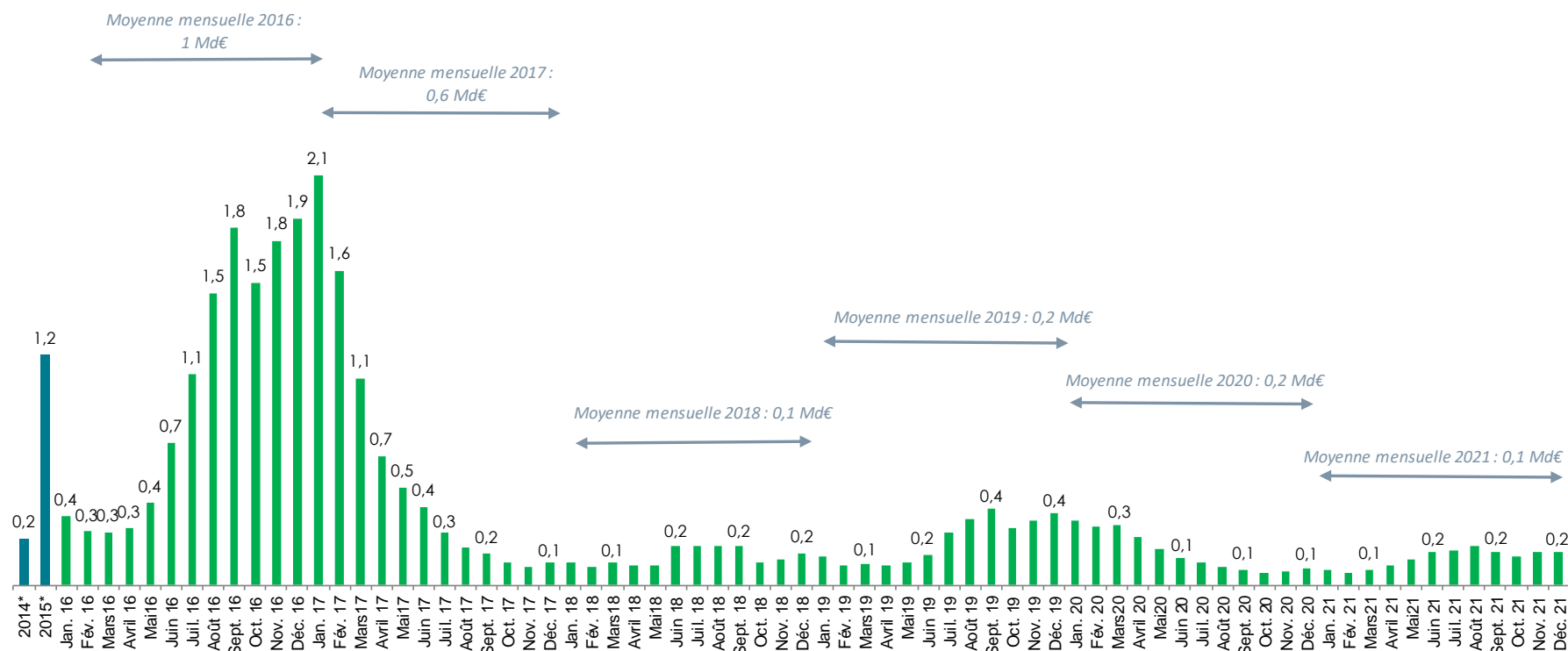
Retail Banking in France (LCL) - Loans outstandings

Loans outstanding (€bn)	Jun. 19	Sept. 19	Dec. 19	Mar.20	Jun. 20	Sept. 20	Dec. 20	Mar.21	Jun. 21	Sept. 21	Dec. 21	Δ Dec./Dec.
Corporate	24.1	24.5	23.9	24.5	28.4	29.2	28.9	28.6	27.8	28.1	28.3	-2.0%
Professionals	14.6	15.0	15.4	15.8	18.6	19.7	20.4	20.9	21.0	21.3	21.6	6.0%
Consumer credit	7.6	7.8	8.1	7.7	7.7	7.8	8.0	7.9	8.0	8.1	8.3	3.8%
Home loans	78.3	80.4	82.4	83.4	83.8	84.9	86.1	86.7	87.9	90.2	92.3	7.3%
TOTAL	124.6	127.8	129.8	131.5	138.5	141.6	143.4	144.0	144.7	147.6	150.6	5.0%

APPENDICES

Activity Indicators – French retail banking

Monthly renegotiated outstandings (€bn)



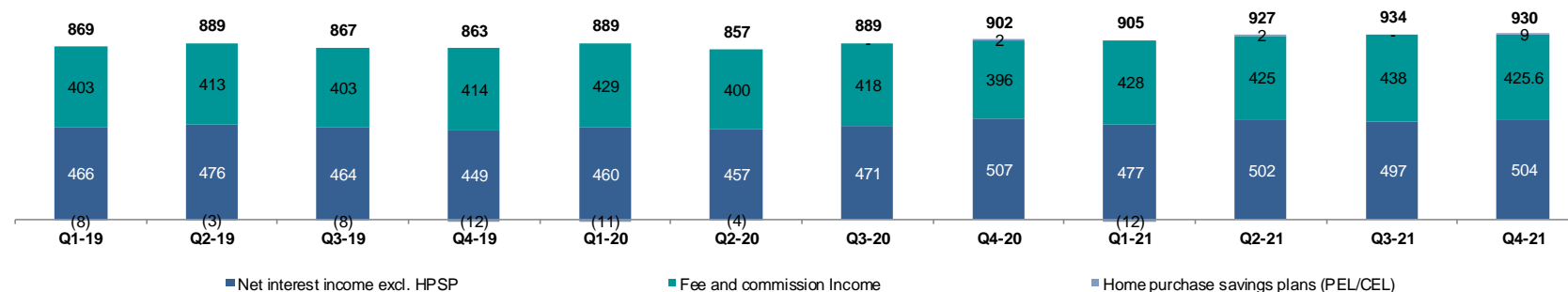
APPENDICES

Activity Indicators – French retail banking

Revenues (€m)

Revenues (€m)	Q1-19	Q2-19	Q3-19	Q4-19	Q1-20	Q2-20	Q3-20	Q4-20	Q1-21	Q2-21	Q3-21	Q4-21	Δ Q4/Q4
Net interest income	458	473	456	437	448	453	471	508	465	504	497	513.1	+1.0%
Home purchase savings plans (PEL/CEL)	(8)	(3)	(8)	(12)	(11)	(4)	-	2	(12)	2	-	9.2	x 0.8
Net interest income excl. HPSP	466	476	464	449	460	457	471	507	477	502	497	504	(0.5%)
Fee and commission Income	403	413	403	414	429	400	418	396	428	425	438	425.6	+7.6%
- Securities	28	26	21	30	35	31	27	32	33	33	32	34.5	+7.7%
- Insurance	167	158	153	152	173	187	173	147	181	172	177	164.4	+12.2%
- Account management and payment instruments	208	228	228	232	220	182	217	217	215	220	228	226.7	+4.4%
TOTAL	861	886	858	851	877	853	889	904	893	929	934	939	3.9%
TOTAL excl. HPSP	869	889	867	863	889	857	889	902	905	927	934	930	+3.0%

* Excluding adjustment of funding costs



APPENDICES

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

€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
Revenues	939	9	930	904	2	902	+3.9%	+3.0%
Operating expenses excl.SRF	(603)	-	(603)	(599)	-	(599)	+0.7%	+0.7%
SRF	-	-	-	-	-	-	n.m.	n.m.
Gross operating income	336	9	326	305	2	304	+10.0%	+7.5%
Cost of risk	(54)	-	(54)	(89)	-	(89)	(39.1%)	(39.1%)
Net income on other assets	4	-	4	1	-	1	x 7.1	x 7.1
Income before tax	285	9	276	216	2	215	+31.9%	+28.5%
Tax	(70)	(3)	(67)	(68)	(0)	(68)	+2.3%	(0.8%)
Net income Group Share	205	6	199	141	1	140	+45.6%	+42.1%
Cost/Income ratio excl.SRF (%)	64.3%		64.9%	66.3%		66.4%	-2.0 pp	-1.5 pp

€m	2021 stated	Specific items	2021 underlying	2020 stated	Specific items	2020 underlying	Δ 2021/2020 stated	Δ 2021/2020 underlying
Revenues	3,696	(1)	3,696	3,521	(16)	3,537	+5.0%	+4.5%
Operating expenses excl.SRF	(2,312)	(13)	(2,299)	(2,277)	-	(2,277)	+1.5%	+1.0%
SRF	(59)	-	(59)	(42)	-	(42)	+40.9%	+40.9%
Gross operating income	1,325	(14)	1,339	1,203	(16)	1,218	+10.2%	+9.9%
Cost of risk	(222)	-	(222)	(390)	-	(390)	(43.2%)	(43.2%)
Net income on other assets	6	-	6	2	-	2	x 3.1	x 3.1
Income before tax	1,109	(14)	1,123	814	(16)	830	+36.2%	+35.3%
Tax	(309)	4	(313)	(252)	5	(257)	+23.0%	+22.1%
Net income Group Share	764	(10)	774	537	(10)	548	+42.2%	+41.3%
Cost/Income ratio excl.SRF (%)	62.6%		62.2%	64.7%		64.4%	-2.1 pp	-2.2 pp

APPENDICES

Activity Indicators – International retail banking

Customer assets & Loans outstandings (€bn)

CA Italy (€bn)	Dec. 19**	Mar. 20 **	June 20**	Sept. 20**	Dec. 20**	Mar. 21 **	June 21**	Sept 21**	Dec 21**	Δ Dec/Dec
Total loans outstanding	43.3	44.2	45.1	46.0	45.5	46.5	61.2	60.9	59.4	+30.6%
o/w retail customer loans	21.3	21.4	21.7	21.9	22.4	22.7	28.1	28.2	28.3	+26.4%
o/w small businesses loans	7.5	7.4	7.6	7.9	7.7	7.5	9.8	9.7	9.6	+24.9%
o/w corporates loans, including SMEs	12.4	13.3	13.7	14.1	13.5	14.0	21.1	20.6	20.4	+51.3%
On-balance sheet customer assets**	41.2	41.8	42.4	43.6	44.9	44.1	61.1	61.9	63.1	+40.5%
Off-balance sheet customer assets***	36.7	34.9	37.4	38.1	39.9	40.8	50.6	51.6	52.8	+32.1%
Total assets (€bn)	77.9	76.8	79.8	81.7	84.8	85.0	111.8	113.5	115.8	+36.5%

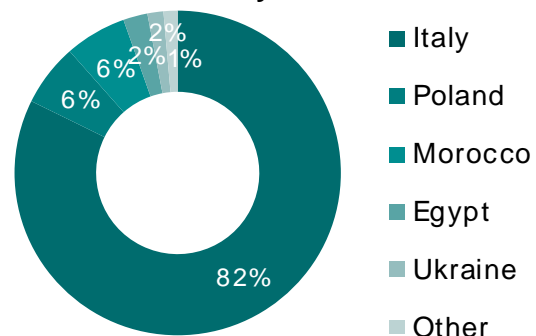
IRB Others (€bn)	Dec. 19	Mar. 20	June 20	Sept. 20**	Dec. 20**	Mar. 21 **	June 21**	Sept 21**	Dec 21**	Δ Dec/Dec
Total loans outstanding	11.9	11.5	11.7	11.9	11.7	11.8	12.5	12.8	12.8	+9.2%
o/w retail customer loans	5.9	5.6	5.7	5.9	5.9	6.0	6.2	6.3	6.3	+6.2%
o/w SMEs and small businesses	1.1	1.1	1.2	1.2	1.2	1.2	1.3	0.6	0.6	(48.5%)
o/w Large corporates	4.9	4.7	4.7	4.7	4.5	4.5	4.7	5.9	5.8	+28.6%
On-balance sheet customer assets	12.8	12.5	12.9	13.1	13.5	14.0	14.3	14.3	15.1	+11.9%
Off-balance sheet customer assets	2.2	2.1	2.2	2.3	2.4	2.5	2.1	2.1	2.0	(14.3%)
Total assets (€bn)	15.0	14.6	15.1	15.4	15.9	16.4	16.4	16.4	17.2	+8.0%

APPENDICES

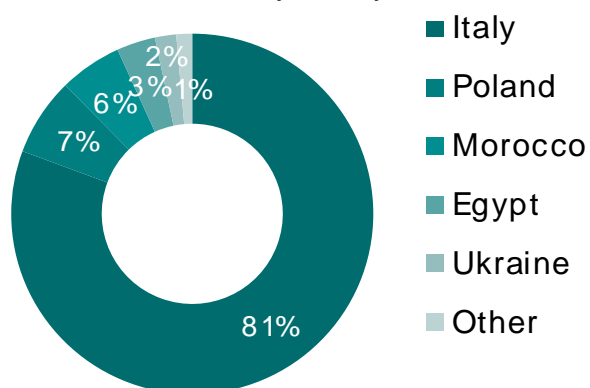
Activity Indicators – International retail banking

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

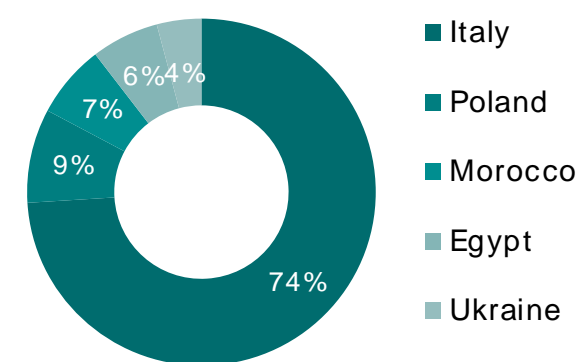
Outstanding loans Q4-21 by entity



Outstanding on-B/S deposits Q4-21 by entity



Revenues Q4-21 by entity



APPENDICES

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

€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
Revenues	824	-	824	692	-	692	+19.1%	+19.1%
Operating expenses excl.SRF	(851)	(257)	(594)	(465)	(11)	(453)	+83.1%	+31.0%
SRF	-	-	-	-	-	-	n.m.	n.m.
Gross operating income	(26)	(257)	231	228	(11)	239	n.m.	(3.5%)
Cost of risk	(451)	(319)	(132)	(131)	-	(131)	x 3.4	+0.4%
Net income on other assets	(0)	-	(0)	(0)	-	(0)	(53.7%)	(53.7%)
Change in value of goodwill	119	119	0	-	-	-	n.m.	n.m.
Income before tax	(356)	(457)	100	96	(11)	108	n.m.	(6.7%)
Tax	330	353	(23)	(15)	3	(18)	n.m.	+28.3%
Net income	(23)	(104)	81	74	(16)	90	n.m.	(10.1%)
Non controlling interests	6	25	(19)	(19)	2	(21)	n.m.	(7.2%)
Net income Group Share	(16)	(78)	62	56	(14)	70	n.m.	(11.0%)
Cost/Income ratio excl.SRF (%)	103.2%		72.0%	67.1%		65.5%	+36.1 pp	+6.6 pp

€m	2021 stated	Specific items	2021 underlying	2020 stated	Specific items	2020 underlying	Δ 2021/2020 stated	Δ 2021/2020 underlying
Revenues	3,113	(2)	3,115	2,659	-	2,659	+17.1%	+17.2%
Operating expenses excl.SRF	(2,242)	(266)	(1,976)	(1,728)	(19)	(1,708)	+29.8%	+15.7%
SRF	(33)	-	(33)	(25)	-	(25)	+30.2%	+30.2%
Gross operating income	838	(269)	1,106	906	(19)	925	(7.5%)	+19.6%
Cost of risk	(779)	(344)	(435)	(569)	-	(569)	+36.9%	(23.5%)
Net income on other assets	(13)	(15)	2	72	-	72	n.m.	(97.8%)
Change in value of goodwill	497	497	0	-	-	-	n.m.	n.m.
Income before tax	545	(130)	675	408	(19)	428	+33.4%	+57.9%
Tax	199	399	(200)	(101)	6	(107)	n.m.	+86.1%
Net income from discount'd or held-for-sale ope.	1	(1)	2	(8)	(7)	(0)	n.m.	n.m.
Net income	745	267	478	299	(21)	320	x 2.5	+49.2%
Non controlling interests	(187)	(66)	(120)	(92)	3	(95)	x 2	+26.5%
Net income Group Share	558	200	357	207	(18)	225	x 2.7	+58.8%
Cost/Income ratio excl.SRF (%)	72.0%		63.4%	65.0%		64.3%	+7.1 pp	-0.8 pp

APPENDICES

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

€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
Revenues	597	-	597	490	-	490	+21.8%	+21.8%
Operating expenses excl.SRF	(709)	(257)	(451)	(332)	(11)	(321)	x 2.1	+40.7%
SRF	-	-	-	-	-	-	n.m.	n.m.
Gross operating income	(112)	(257)	146	158	(11)	169	n.m.	(14.0%)
Cost of risk	(437)	(319)	(118)	(113)	-	(113)	x 3.9	+4.3%
Net income on other assets	0	-	0	(0)	-	(0)	n.m.	n.m.
Change in value of goodwill	119	119	0	-	-	-	n.m.	n.m.
Income before tax	(427)	(457)	30	45	(11)	56	n.m.	(46.9%)
Tax	351	353	(2)	(8)	3	(11)	n.m.	(82.5%)
Net income	(76)	(104)	28	37	(8)	46	n.m.	(38.4%)
Non controlling interests	19	25	(7)	(10)	2	(12)	n.m.	(45.1%)
Net income Group Share	(57)	(78)	21	27	(6)	33	n.m.	(35.8%)
Cost/Income ratio excl.SRF (%)	118.7%		75.6%	67.8%		65.5%	+50.9 pp	+10.1 pp

€m	2021 stated	Specific items	2021 underlying	2020 stated	Specific items	2020 underlying	Δ 2021/2020 stated	Δ 2021/2020 underlying
Revenues	2,279	-	2,279	1,827	-	1,827	+24.8%	+24.8%
Operating expenses excl.SRF	(1,720)	(266)	(1,454)	(1,181)	(11)	(1,170)	+45.6%	+24.3%
SRF	(33)	-	(33)	(25)	-	(25)	+30.2%	+30.2%
Gross operating income	527	(266)	793	620	(11)	632	(15.0%)	+25.5%
Cost of risk	(691)	(344)	(347)	(428)	-	(428)	+61.5%	(18.9%)
Net income on other assets	(14)	(15)	0	66	-	66	n.m.	(99.3%)
Change in value of goodwill	497	497	0	-	-	-	n.m.	n.m.
Income before tax	321	(128)	449	258	(11)	269	+24.6%	+66.8%
Tax	272	399	(127)	(68)	3	(71)	n.m.	+78.8%
Net income	593	271	322	190	(8)	198	x 3.1	+62.5%
Non controlling interests	(144)	(66)	(78)	(52)	2	(54)	x 2.8	+44.0%
Net income Group Share	449	205	244	138	(6)	144	x 3.3	+69.3%
Cost/Income ratio excl.SRF (%)	75.4%		63.8%	64.7%		64.0%	+10.8 pp	-0.3 pp

APPENDICES

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

€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
Revenues	227	-	227	202	-	202	+12.3%	+12.3%
Operating expenses	(142)	-	(142)	(132)	-	(132)	+7.4%	+7.4%
SRF	-	-	-	-	-	-	n.m.	n.m.
Gross operating income	85	-	85	70	-	70	+21.7%	+21.7%
Cost of risk	(14)	-	(14)	(18)	-	(18)	(23.7%)	(23.7%)
Income before tax	71	-	71	51	-	51	+37.6%	+37.6%
Tax	(22)	-	(22)	(7)	-	(7)	x 2.9	x 2.9
Net income	53	-	53	37	(7)	45	+42.2%	+18.6%
Non controlling interests	(12)	-	(12)	(8)	-	(8)	+51.1%	+51.1%
Net income Group Share	41	-	41	29	(7)	37	+39.7%	+11.3%
Cost/Income ratio excl.SRF (%)	62.6%		62.6%	65.4%		65.4%	-2.9 pp	-2.9 pp

€m	2021 stated	Specific items	2021 underlying	2020 stated	Specific items	2020 underlying	Δ 2021/2020 stated	Δ 2021/2020 underlying
Revenues	834	(2)	836	833	-	833	+0.1%	+0.4%
Operating expenses	(523)	(0)	(522)	(547)	(8)	(539)	(4.4%)	(3.1%)
SRF	-	-	-	-	-	-	n.m.	n.m.
Gross operating income	311	(3)	314	286	(8)	294	+8.7%	+6.8%
Cost of risk	(88)	-	(88)	(142)	-	(142)	(37.5%)	(37.5%)
Net income on other assets	1	-	1	6	-	6	(82.3%)	(82.3%)
Income before tax	224	(3)	226	150	(8)	158	+48.6%	+42.9%
Tax	(73)	-	(73)	(33)	3	(36)	x 2.2	x 2
Net income from discount'd or held-for-sale ope.	1	(1)	2	(8)	(7)	(0)	n.m.	n.m.
Net income	152	(4)	156	110	(12)	122	+38.2%	+27.7%
Non controlling interests	(43)	-	(43)	(40)	1	(41)	+6.3%	+3.6%
Net income Group Share	109	(4)	113	69	(11)	81	+56.7%	+39.9%
Cost/Income ratio excl.SRF (%)	62.7%		62.5%	65.7%		64.7%	-3.0 pp	-2.2 pp

APPENDICES

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

€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
Revenues	187	22	165	(68)	(14)	(54)	n.m.	n.m.
Operating expenses excl.SRF	(207)	-	(207)	(198)	-	(198)	+4.4%	+4.4%
SRF	-	-	-	-	-	-	n.m.	n.m.
Gross operating income	(19)	22	(41)	(266)	(14)	(252)	(92.7%)	(83.6%)
Cost of risk	(6)	-	(6)	6	-	6	n.m.	n.m.
Equity-accounted entities	(10)	-	(10)	(26)	-	(26)	(61.3%)	(61.3%)
Net income on other assets	(0)	-	(0)	(0)	-	(0)	(57.1%)	(57.1%)
Income before tax	(36)	22	(57)	(1,189)	(917)	(271)	(97.0%)	(78.8%)
Tax	24	(6)	30	21	5	17	+11.1%	+78.8%
Net income	(12)	16	(27)	(1,167)	(913)	(254)	(99.0%)	(89.2%)
Non controlling interests	1	-	1	128	125	3	(99.2%)	(61.0%)
Net income Group Share	(11)	16	(26)	(1,040)	(788)	(252)	(99.0%)	(89.5%)

€m	2021 stated	Specific items	2021 underlying	2020 stated	Specific items	2020 underlying	Δ 2021/2020 stated	Δ 2021/2020 underlying
Revenues	306	22	284	(238)	(105)	(133)	n.m.	n.m.
Operating expenses excl.SRF	(779)	-	(779)	(792)	(10)	(782)	(1.6%)	(0.3%)
SRF	58	130	(72)	(86)	-	(86)	n.m.	(16.2%)
Gross operating income	(415)	152	(568)	(1,116)	(115)	(1,001)	(62.8%)	(43.3%)
Cost of risk	(12)	-	(12)	(29)	-	(29)	(59.3%)	(59.3%)
Equity-accounted entities	(29)	-	(29)	(4)	-	(4)	x 8	x 8
Net income on other assets	3	-	3	0	-	0	x 101.9	x 101.9
Income before tax	(453)	152	(605)	(2,052)	(1,018)	(1,034)	(77.9%)	(41.5%)
Tax	148	(6)	154	341	34	307	(56.7%)	(49.8%)
Net income	(305)	146	(451)	(1,766)	(1,040)	(726)	(82.7%)	(37.9%)
Non controlling interests	(12)	-	(12)	119	125	(6)	n.m.	+88.3%
Net income Group Share	(317)	146	(463)	(1,647)	(915)	(733)	(80.8%)	(36.8%)
Cost/Income ratio excl.SRF (%)	254.8%		274.8%	-332.2%		-587.5%	+587.0 pp	+862.3 pp

APPENDICES

Income statement by business line Q4-21 and Q4-20

	Q4-21 (stated)						
€m	AG	LC	SFS	FRB (LCL)	IRB	CC	Total
Revenues	1,608	1,566	690	939	824	187	5,815
Operating expenses excl. SRF	(733)	(975)	(352)	(603)	(851)	(207)	(3,720)
SRF	-	-	-	-	-	-	-
Gross operating income	876	591	338	336	(26)	(19)	2,094
Cost of risk	1	(1)	(136)	(54)	(451)	(6)	(647)
Equity-accounted entities	21	2	67	-	2	(10)	82
Net income on other assets	0	0	(14)	4	(0)	(0)	(9)
Income before tax	898	592	256	285	(356)	(36)	1,640
Tax	(175)	(157)	57	(70)	330	24	9
Net income from discontinued or held-for-sale operations	(1)	-	-	-	4	-	4
Net income	723	435	313	215	(23)	(12)	1,652
Non controlling interests	(122)	(25)	(75)	(10)	6	1	(224)
Net income Group Share	602	410	238	205	(16)	(11)	1,428

	Q4-20 (stated)						
€m	AG	LC	SFS	FRB (LCL)	IRB	CC	Total
Revenues	1,644	1,426	654	904	692	(68)	5,251
Operating expenses excl. SRF	(735)	(911)	(319)	(599)	(465)	(198)	(3,226)
SRF	-	-	-	-	-	-	-
Gross operating income	909	514	335	305	228	(266)	2,025
Cost of risk	(60)	(111)	(154)	(89)	(131)	6	(538)
Equity-accounted entities	20	2	140	-	-	(26)	137
Net income on other assets	1	(0)	(10)	1	(0)	(0)	(9)
Income before tax	871	406	311	216	96	(1,189)	712
Tax	(275)	(55)	(44)	(68)	(15)	21	(436)
Net income from discontinued or held-for-sale operations	(24)	-	(66)	-	(7)	0	(96)
Net income	572	351	201	148	74	(1,167)	179
Non controlling interests	(123)	(23)	(12)	(7)	(19)	128	(56)
Net income Group Share	449	328	189	141	56	(1,040)	124

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

APPENDICES

Income statement by business line 12M-21 and 12M-20

	2021 (stated)						
€m	AG	LC	SFS	FRB (LCL)	IRB	CC	Total
Revenues	6,527	6,319	2,697	3,696	3,113	306	22,657
Operating expenses excl. SRF	(3,005)	(3,707)	(1,383)	(2,312)	(2,242)	(779)	(13,429)
SRF	(7)	(328)	(23)	(59)	(33)	58	(392)
Gross operating income	3,515	2,284	1,290	1,325	838	(415)	8,836
Cost of risk	(18)	(39)	(505)	(222)	(779)	(12)	(1,576)
Equity-accounted entities	84	8	307	-	3	(29)	373
Net income on other assets	(0)	(39)	(8)	6	(13)	3	(51)
Change in value of goodwill	-	0	-	-	497	-	497
Income before tax	3,581	2,213	1,084	1,109	545	(453)	8,080
Tax	(642)	(512)	(120)	(309)	199	148	(1,236)
Net income from discontinued or held-for-sale operations	5	-	-	-	1	-	5
Net income	2,944	1,701	964	800	745	(305)	6,849
Non controlling interests	(524)	(90)	(157)	(36)	(187)	(12)	(1,005)
Net income Group Share	2,420	1,611	808	764	558	(317)	5,844

	2020 (stated)						
€m	AG	LC	SFS	FRB (LCL)	IRB	CC	Total
Revenues	5,734	6,297	2,526	3,521	2,659	(238)	20,500
Operating expenses excl. SRF	(2,864)	(3,523)	(1,268)	(2,277)	(1,728)	(792)	(12,452)
SRF	(6)	(260)	(20)	(42)	(25)	(86)	(439)
Gross operating income	2,864	2,514	1,238	1,203	906	(1,116)	7,609
Cost of risk	(55)	(829)	(732)	(390)	(569)	(29)	(2,606)
Equity-accounted entities	66	7	344	-	-	(4)	413
Net income on other assets	3	1	(3)	2	72	0	75
Change in value of goodwill	-	-	-	-	-	(903)	(903)
Income before tax	2,878	1,693	847	814	408	(2,052)	4,588
Tax	(770)	(278)	(69)	(252)	(101)	341	(1,129)
Net income from discontinued or held-for-sale operations	(24)	-	(135)	-	(8)	(55)	(221)
Net income	2,084	1,415	643	563	299	(1,766)	3,238
Non controlling interests	(379)	(85)	(84)	(25)	(92)	119	(546)
Net income Group Share	1,706	1,330	559	537	207	(1,647)	2,692

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

APPENDICES

Underlying income statement by business line Q4-21 and Q4-20

	Q4-21 (underlying)						
€m	AG	LC	SFS	FRB (LCL)	IRB	CC	Total
Revenues	1,608	1,562	690	930	824	165	5,779
Operating expenses excl. SRF	(717)	(952)	(352)	(603)	(594)	(207)	(3,423)
SRF	-	-	-	-	-	-	-
Gross operating income	891	610	338	326	231	(41)	2,356
Cost of risk	1	(1)	(136)	(54)	(132)	(6)	(328)
Equity-accounted entities	21	2	67	-	2	(10)	82
Net income on other assets	0	0	(14)	4	(0)	(0)	(9)
Income before tax	914	611	256	276	100	(57)	2,100
Tax	(179)	(163)	(51)	(67)	(23)	30	(453)
net income from discontinued or held-for-sale operations	(1)	-	-	-	4	-	4
Net income	735	449	205	208	81	(27)	1,651
Non controlling interests	(126)	(30)	(33)	(9)	(19)	1	(216)
Net income Group Share	610	418	173	199	62	(26)	1,435

	Q4-20 (underlying)						
€m	AG	LC	SFS	FRB (LCL)	IRB	CC	Total
Revenues	1,666	1,438	654	902	692	(54)	5,299
Operating expenses excl. SRF	(735)	(904)	(319)	(599)	(453)	(198)	(3,208)
SRF	-	-	-	-	-	-	-
Gross operating income	931	533	335	304	239	(252)	2,090
Cost of risk	(22)	(111)	(154)	(89)	(131)	6	(500)
Equity-accounted entities	20	2	50	-	-	(26)	47
Net income on other assets	1	(0)	(10)	1	(0)	(0)	(9)
Income before tax	931	425	221	215	108	(271)	1,628
Tax	(294)	(62)	(44)	(68)	(18)	17	(469)
net income from discontinued or held-for-sale operations	-	-	-	-	1	0	1
Net income	637	363	177	147	90	(254)	1,160
Non controlling interests	(124)	(24)	(12)	(7)	(21)	3	(185)
Net income Group Share	513	339	165	140	70	(252)	975

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

APPENDICES

Underlying income statement by business line 12M-21 and 12M-20

	2021 (underlying)						
€m	AG	LC	SFS	FRB (LCL)	IRB	CC	Total
Revenues	6,528	6,331	2,697	3,696	3,115	284	22,651
Operating expenses excl. SRF	(2,987)	(3,658)	(1,383)	(2,299)	(1,976)	(779)	(13,082)
SRF	(7)	(328)	(23)	(59)	(33)	(72)	(522)
Gross operating income	3,534	2,345	1,290	1,339	1,106	(568)	9,047
Cost of risk	(18)	(39)	(505)	(222)	(435)	(12)	(1,232)
Equity-accounted entities	84	8	302	-	3	(29)	368
Net income on other assets	(0)	(39)	(8)	6	2	3	(36)
Income before tax	3,600	2,274	1,079	1,123	675	(605)	8,147
Tax	(761)	(529)	(227)	(313)	(200)	154	(1,876)
Net income from discontinued or held-for-sale operations	0	-	-	-	2	-	2
Net income	2,840	1,745	852	810	478	(451)	6,273
Non controlling interests	(491)	(101)	(115)	(36)	(120)	(12)	(876)
Net income Group Share	2,348	1,644	737	774	357	(463)	5,397

	2020 (underlying)						
€m	AG	LC	SFS	FRB (LCL)	IRB	CC	Total
Revenues	5,899	6,276	2,526	3,537	2,659	(133)	20,764
Operating expenses excl. SRF	(2,826)	(3,504)	(1,268)	(2,277)	(1,708)	(782)	(12,366)
SRF	(6)	(260)	(20)	(42)	(25)	(86)	(439)
Gross operating income	3,067	2,511	1,238	1,218	925	(1,001)	7,959
Cost of risk	(55)	(829)	(732)	(390)	(569)	(29)	(2,606)
Equity-accounted entities	66	7	255	-	-	(4)	324
Net income on other assets	3	1	(3)	2	72	0	75
Income before tax	3,081	1,690	757	830	428	(1,034)	5,752
Tax	(822)	(277)	(69)	(257)	(107)	307	(1,225)
Net income from discontinued or held-for-sale operations	-	-	-	-	(0)	0	(0)
Net income	2,259	1,413	688	573	320	(726)	4,527
Non controlling interests	(379)	(88)	(84)	(26)	(95)	(6)	(679)
Net income Group Share	1,879	1,325	604	548	225	(733)	3,849

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

APPENDICES

Activity indicators – Regional Banks

Customer assets & Loans outstandings (€bn)

Customer assets (€bn)*	Mar. 19	Jun. 19	Sept. 19	Dec. 19	Mar. 20	Jun. 20	Sept. 20	Dec. 20	Mar. 21	Jun. 21	Sept. 21	Dec. 21	Δ Dec./Dec.
Securities	44.7	43.8	44.7	45.2	40.1	42.4	41.9	45.7	48.2	48.8	48.2	49.2	+7.8%
Mutual funds and REITs	25.3	25.7	25.6	25.9	22.8	24.0	24.2	25.6	26.1	26.8	27.2	27.8	+8.5%
Life insurance	194.7	196.5	197.9	200.2	197.2	198.3	198.5	201.2	203.3	205.2	205.7	208.6	+3.7%
Off-balance sheet assets	264.7	266.1	268.2	271.3	260.1	264.7	264.6	272.4	277.6	280.8	281.1	285.6	+4.8%
Demand deposits	149.7	155.6	159.0	165.6	172.4	194.8	201.1	207.4	212.4	218.5	224.9	230.2	+11.0%
Home purchase savings schemes	103.7	104.0	104.4	106.6	107.2	107.8	108.1	110.5	110.7	110.7	110.7	112.5	+1.8%
Passbook accounts	133.9	135.7	137.8	139.8	142.8	147.4	152.0	156.3	162.4	165.8	169.6	171.7	+9.8%
Time deposits	51.1	51.1	50.7	49.3	48.0	45.8	45.1	43.8	41.6	40.3	39.8	39.5	(9.6%)
On-balance sheet assets	438.4	446.4	451.8	461.3	470.4	495.9	506.3	517.9	527.2	535.2	545.1	554.0	+7.0%
TOTAL	703.1	712.5	720.1	732.6	730.5	760.5	770.9	790.3	804.7	815.9	826.1	839.5	+6.2%

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

Passbooks, o/w (€bn)	Mar. 19	Jun. 19	Sept. 19	Dec. 19	Mar. 20	Jun. 20	Sept. 20	Dec. 20	Mar. 21	Jun. 21	Sept. 21	Dec. 21	Δ Dec./Dec.
Livret A	46.3	47.4	48.3	49.0	50.6	53.0	54.4	55.9	58.4	59.9	60.8	61.2	+9.6%
LEP	11.7	11.0	11.1	11.3	11.5	11.6	11.2	11.5	11.7	11.7	11.7	11.4	(1.1%)
LDD	31.9	32.2	32.4	32.6	33.2	34.1	34.4	35.0	35.7	36.0	36.1	36.1	+3.2%
Mutual shareholders passbook account	9.5	9.6	9.8	9.9	10.1	10.4	10.8	11.1	11.5	11.8	12.0	12.2	+9.0%
* including customer financial instruments													

Loans outstanding (€bn)	Mar. 19	Jun. 19	Sept. 19	Dec. 19	Mar. 20	Jun. 20	Sept. 20	Dec. 20	Mar. 21	Jun. 21	Sept. 21	Dec. 21	Δ Dec./Dec.
Home loans	300.2	306.2	313.2	319.6	323.5	327.8	333.1	340.8	345.2	352.1	358.2	363.1	+6.5%
Consumer credit	21.7	20.6	20.8	21.6	21.0	20.9	21.2	21.5	21.4	21.8	21.8	22.3	+3.7%
SMEs	77.4	79.3	81.6	83.3	86.6	92.1	94.9	97.1	99.2	99.1	101.5	104.7	+7.8%
Small businesses	22.0	22.3	22.6	23.1	23.2	28.2	29.0	29.7	30.1	29.7	29.7	30.0	+1.0%
Farming loans	39.2	40.2	40.7	39.8	40.3	41.3	42.0	41.2	42.1	43.0	43.3	42.6	+3.3%
Local authorities	32.0	32.5	32.3	32.8	32.8	32.9	32.6	33.4	32.9	33.4	33.3	33.6	+0.6%
TOTAL	492.5	501.1	511.2	520.1	527.4	543.3	552.8	563.7	570.8	579.1	587.7	596.3	+5.8%

APPENDICES

Activity indicators – Regional Banks

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

Regional Banks – detail of fees and commissions, from Q1-20 to Q4-21

€m	Q1-20	Q2-20	Q3-20	Q4-20	Q1-21	Q2-21	Q3-21	Q4-21	Δ Q4/Q4
Services and other banking transactions	213	199	201	210	217	212	216	221	+5.2%
Securities	76	64	58	67	73	67	63	75	+11.6%
Insurance	914	710	699	671	924	739	741	826	+23.2%
Account management and payment instruments	523	423	490	475	453	467	496	502	+5.6%
Net fees & commissions from other customer activities	93	98	91	114	95	112	94	121	+5.4%
TOTAL ⁽¹⁾	1,820	1,494	1,539	1,538	1,764	1,597	1,610	1,745	+13.5%

(1) Revenues generated by the subsidiaries of the Regional Banks, namely fees and commissions from leasing and operating leasing transactions

Regional Banks - Evolution of credit risk outstandings

€m	Dec. 20	June 21	Sept. 21	Dec. 21
Gross customer loans outstanding	569,624	584,565	592,937	601,577
of which: impaired loans	9,916	9,804	9,741	9,730
Loans loss reserves (incl. collective reserves)	10,001	10,032	10,077	10,048
Impaired loans ratio	1.7%	1.7%	1.6%	1.6%
Coverage ratio (excl. collective reserves)	59.9%	58.5%	58.3%	57.4%
Coverage ratio (incl. collective reserves)	100.9%	102.3%	103.5%	103.3%

APPENDICES

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

€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
Revenues	3,680	85	3,596	3,425	52	3,373	+7.4%	+6.6%
Operating expenses excl.SRF	(2,337)	-	(2,337)	(2,311)	-	(2,311)	+1.2%	+1.2%
SRF	-	-	-	-	-	-	n.m.	n.m.
Gross operating income	1,343	85	1,258	1,114	52	1,062	+20.5%	+18.5%
Cost of risk	(130)	-	(130)	(378)	38	(415)	(65.6%)	(68.7%)
Equity-accounted entities	1	-	1	1	-	1	(48.2%)	(48.2%)
Net income on other assets	22	-	22	(7)	-	(7)	n.m.	n.m.
Change in value of goodwill	-	-	-	-	-	-	n.m.	n.m.
Income before tax	1,235	85	1,151	731	90	641	+68.9%	+79.4%
Tax	(292)	(24)	(268)	(205)	(29)	(176)	+42.4%	+52.0%
Net income Group Share	943	60	882	531	61	470	+77.4%	+87.6%
Cost/Income ratio excl.SRF (%)	63.5%		65.0%	67.5%		68.5%	-3.9 pp	-3.5 pp

€m	2021 stated	Specific items	2021 underlying	2020 stated	Specific items	2020 underlying	Δ 2021/2020 stated	Δ 2021/2020 underlying
Revenues	14,096	85	14,011	13,056	(175)	13,231	+8.0%	+5.9%
Operating expenses excl.SRF	(8,986)	-	(8,986)	(8,712)	(10)	(8,702)	+3.1%	+3.3%
SRF	(87)	55	(142)	(123)	-	(123)	(29.0%)	+15.6%
Gross operating income	5,023	140	4,883	4,221	(185)	4,406	+19.0%	+10.8%
Cost of risk	(606)	-	(606)	(1,042)	0	(1,042)	(41.9%)	(41.9%)
Equity-accounted entities	(11)	-	(11)	2	-	2	n.m.	n.m.
Net income on other assets	28	-	28	(13)	-	(13)	n.m.	n.m.
Change in value of goodwill	-	-	-	(3)	-	(3)	(100.0%)	(100.0%)
Income before tax	4,434	140	4,294	3,165	(185)	3,351	+40.1%	+28.2%
Tax	(1,249)	(24)	(1,225)	(1,067)	56	(1,123)	+17.0%	+9.0%
Net income Group Share	3,184	116	3,068	2,096	(134)	2,230	+51.9%	+37.6%
Cost/Income ratio excl.SRF (%)	63.8%		64.1%	66.7%		65.8%	-3.0 pp	-1.6 pp

APPENDICES

Income statement by business line Q4-21 and Q4-20

	Q4-21 (stated)							
€m	RB	LCL	IRB	AG	SFS	LC	CC	Total
Revenues	3,680	939	842	1,608	686	1,565	181	9,500
Operating expenses excl. SRF	(2,337)	(603)	(867)	(733)	(347)	(975)	(246)	(6,109)
SRF	-	-	-	-	-	-	-	-
Gross operating income	1,343	336	(25)	875	338	590	(65)	3,391
Cost of risk	(130)	(54)	(455)	1	(136)	(1)	(8)	(783)
Equity-accounted entities	1	-	2	21	67	2	-	92
Net income on other assets	22	4	(0)	0	(14)	0	(3)	10
Change in value of goodwill	-	-	119	-	-	0	-	119
Income before tax	1,235	285	(359)	898	256	591	(76)	2,829
Tax	(292)	(70)	330	(175)	57	(157)	37	(269)
Net income from discount'd or held-for-sale ope.	-	-	4	(0)	-	-	(0)	4
Net income	943	215	(25)	723	313	434	(39)	2,564
Non controlling interests	(0)	(0)	(1)	(116)	(75)	(18)	0	(210)
Net income Group Share	943	215	(26)	607	238	416	(39)	2,354

	Q4-20 (stated)							
€m	RB	LCL	AG	IRB	SFS	LC	CC	Total
Revenues	3,425	904	1,634	712	654	1,424	(88)	8,665
Operating expenses excl. SRF	(2,311)	(599)	(735)	(481)	(319)	(911)	(230)	(5,585)
SRF	-	-	-	-	-	-	-	-
Gross operating income	1,114	305	899	230	335	513	(317)	3,080
Cost of risk	(378)	(89)	(60)	(130)	(154)	(111)	2	(919)
Equity-accounted entities	1	-	20	-	140	2	-	163
Net income on other assets	(7)	1	1	(0)	(10)	(0)	(9)	(26)
Change in value of goodwill	-	-	-	-	-	-	(965)	(965)
Income before tax	731	216	861	100	311	405	(1,290)	1,334
Tax	(205)	(68)	(274)	(16)	(44)	(55)	28	(634)
Net income from discount'd or held-for-sale ope.	5	-	(24)	(7)	(66)	-	0	(91)
Net income	531	148	564	77	201	350	(1,262)	609
Non controlling interests	0	(0)	(119)	(15)	(12)	(16)	82	(80)
Net income Group Share	531	148	445	62	189	334	(1,180)	530

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

APPENDICES

Income statement by business line 12M-21 and 12M-20

	2021 (stated)							
€m	RB	LCL	IRB	AG	SFS	LC	CC	Total
Revenues	14,096	3,696	3,180	6,528	2,692	6,318	312	36,822
Operating expenses excl. SRF	(8,986)	(2,312)	(2,299)	(3,005)	(1,379)	(3,707)	(913)	(22,602)
SRF	(87)	(59)	(33)	(7)	(23)	(328)	58	(479)
Gross operating income	5,023	1,325	848	3,516	1,290	2,283	(543)	13,741
Cost of risk	(606)	(222)	(786)	(18)	(505)	(39)	(18)	(2,193)
Equity-accounted entities	(11)	-	3	84	307	8	-	392
Net income on other assets	28	6	(13)	(0)	(8)	(39)	0	(27)
Change in value of goodwill	-	-	497	-	-	0	-	497
Income before tax	4,434	1,109	549	3,582	1,084	2,212	(561)	12,409
Tax	(1,249)	(309)	198	(643)	(120)	(512)	172	(2,463)
Net income from discontinued or held-for-sale operations	-	-	1	5	-	-	(0)	6
Net income	3,185	800	748	2,944	964	1,700	(389)	9,953
Non controlling interests	(1)	(0)	(132)	(501)	(157)	(57)	(4)	(852)
Net income Group Share	3,184	800	617	2,443	808	1,643	(393)	9,101

	2020 (stated)							
€m	RB	LCL	AG	IRB	SFS	LC	CC	Total
Revenues	13,056	3,521	5,749	2,724	2,526	6,297	(278)	33,596
Operating expenses excl. SRF	(8,712)	(2,277)	(2,865)	(1,785)	(1,268)	(3,523)	(836)	(21,266)
SRF	(123)	(42)	(6)	(25)	(20)	(260)	(86)	(562)
Gross operating income	4,221	1,203	2,879	914	1,238	2,514	(1,200)	11,768
Cost of risk	(1,042)	(390)	(55)	(566)	(732)	(829)	(36)	(3,651)
Equity-accounted entities	2	-	66	-	344	7	(0)	419
Net income on other assets	(13)	2	3	72	(3)	1	(10)	52
Change in value of goodwill	(3)	-	-	-	-	-	(965)	(968)
Income before tax	3,165	814	2,893	419	847	1,693	(2,212)	7,620
Tax	(1,067)	(252)	(775)	(103)	(69)	(277)	378	(2,165)
Net income from discontinued or held-for-sale operations	(0)	-	(24)	(48)	(135)	-	(55)	(262)
Net income	2,098	563	2,095	268	643	1,416	(1,889)	5,193
Non controlling interests	(3)	(0)	(362)	(75)	(84)	(57)	77	(504)
Net income Group Share	2,096	562	1,733	193	559	1,359	(1,812)	4,689

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

APPENDICES

Income statement underlying by business line Q4-21 and Q4-20

	Q4-21 (underlying)							
€m	RB	LCL	AG	IRB	SFS	LC	CC	Total
Revenues	3,596	930	1,608	842	686	1,560	159	9,380
Operating expenses excl. SRF	(2,337)	(603)	(717)	(609)	(347)	(952)	(246)	(5,812)
SRF	-	-	-	-	-	-	-	-
Gross operating income	1,258	326	891	233	338	609	(87)	3,568
Cost of risk	(130)	(54)	1	(136)	(136)	(1)	(8)	(464)
Equity-accounted entities	1	-	21	2	67	2	-	92
Net income on other assets	22	4	0	(0)	(14)	0	(3)	10
Change in value of goodwill	-	-	-	0	-	0	-	0
Income before tax	1,151	276	914	98	256	610	(98)	3,205
Tax	(268)	(67)	(179)	(23)	(51)	(163)	44	(707)
Net income from discontinued or held-for-sale operations	-	-	(0)	4	-	-	(0)	4
Net income	883	208	735	79	205	447	(54)	2,503
Non controlling interests	(0)	(0)	(120)	(16)	(33)	(23)	0	(192)
Net income Group Share	882	208	615	62	173	425	(54)	2,311

	Q4-20 (underlying)							
€m	RB	LCL	AG	IRB	SFS	LC	CC	Total
Revenues	3,373	902	1,656	712	654	1,437	(73)	8,660
Operating expenses excl. SRF	(2,311)	(599)	(735)	(470)	(319)	(904)	(230)	(5,567)
SRF	-	-	-	-	-	-	-	-
Gross operating income	1,062	304	921	242	335	532	(303)	3,093
Cost of risk	(415)	(89)	(22)	(130)	(154)	(111)	2	(919)
Equity-accounted entities	1	-	20	-	50	2	-	74
Net income on other assets	(7)	1	1	(0)	(10)	(0)	(9)	(26)
Change in value of goodwill	-	-	-	-	-	-	-	-
Income before tax	641	215	920	111	221	424	(310)	2,223
Tax	(176)	(68)	(292)	(19)	(44)	(62)	23	(638)
Net income from discontinued or held-for-sale operations	5	-	-	2	-	-	0	7
Net income	470	147	628	94	177	362	(287)	1,592
Non controlling interests	0	(0)	(119)	(17)	(12)	(17)	1	(163)
Net income Group Share	470	147	510	78	165	345	(286)	1,429

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

APPENDICES

Income statement underlying by business line 12M-21 and 12M-20

	2021 (underlying)							
€m	RB	LCL	AG	IRB	SFS	LC	CC	Total
Revenues	14,011	3,696	6,529	3,183	2,692	6,329	290	36,730
Operating expenses excl. SRF	(8,986)	(2,299)	(2,987)	(2,033)	(1,379)	(3,658)	(913)	(22,255)
SRF	(142)	(59)	(7)	(33)	(23)	(328)	(72)	(664)
Gross operating income	4,883	1,339	3,535	1,117	1,290	2,344	(695)	13,812
Cost of legal risk	-	-	-	-	-	-	-	-
Equity-accounted entities	(11)	-	84	3	302	8	-	387
Net income on other assets	28	6	(0)	2	(8)	(39)	0	(12)
Change in value of goodwill	-	-	-	0	-	0	-	0
Income before tax	4,294	1,123	3,601	679	1,079	2,273	(713)	12,337
Tax	(1,225)	(313)	(762)	(200)	(227)	(529)	178	(3,079)
Net income from discontinued or held-for-sale operations	-	-	1	2	-	-	(0)	3
Net income	3,069	810	2,840	481	852	1,743	(535)	9,261
Non controlling interests	(1)	(0)	(470)	(90)	(115)	(68)	(4)	(748)
Net income Group Share	3,068	810	2,370	391	737	1,676	(539)	8,512

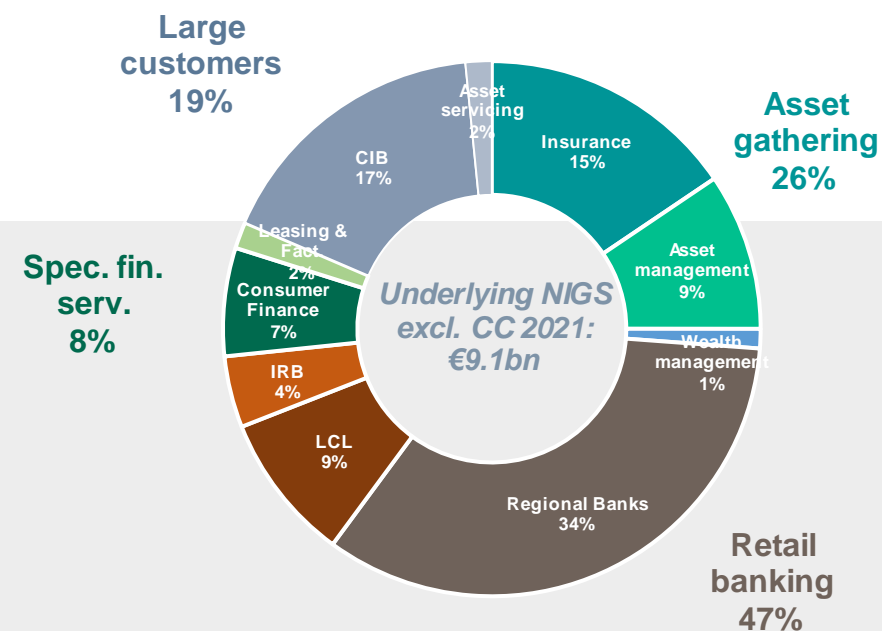
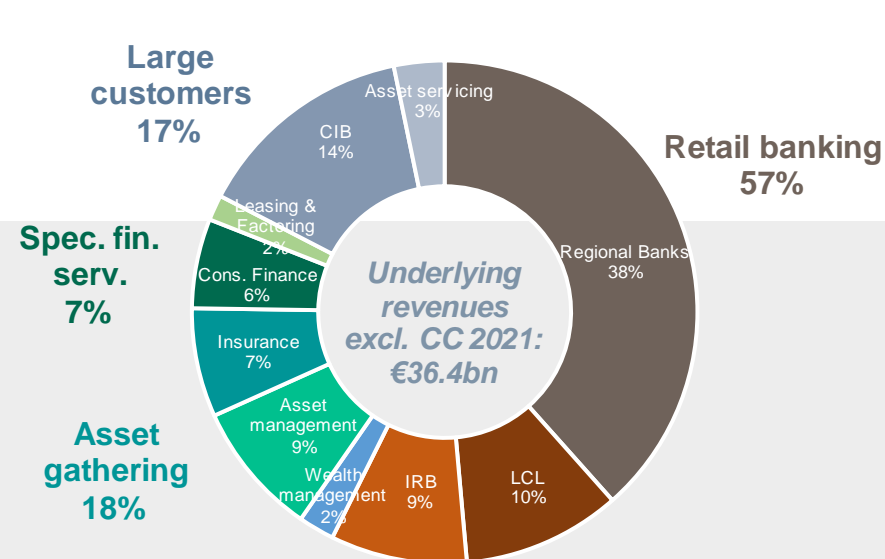
	2020 (underlying)							
€m	RB	LCL	AG	IRB	SFS	LC	CC	Total
Revenues	13,231	3,537	5,914	2,724	2,526	6,276	(173)	34,035
Operating expenses excl. SRF	(8,702)	(2,277)	(2,826)	(1,766)	(1,268)	(3,504)	(826)	(21,169)
SRF	(123)	(42)	(6)	(25)	(20)	(260)	(86)	(562)
Gross operating income	4,406	1,218	3,082	933	1,238	2,512	(1,085)	12,304
Cost of legal risk	-	-	-	-	-	-	-	-
Equity-accounted entities	2	-	66	-	255	7	(0)	330
Net income on other assets	(13)	2	3	72	(3)	1	(10)	52
Change in value of goodwill	(3)	-	-	-	-	-	-	(3)
Income before tax	3,351	830	3,096	439	757	1,690	(1,131)	9,031
Tax	(1,123)	(257)	(827)	(109)	(69)	(276)	344	(2,317)
Net income from discontinued or held-for-sale operations	5	-	-	1	-	-	0	6
Net income	2,233	573	2,269	330	688	1,414	(787)	6,720
Non controlling interests	(3)	(0)	(362)	(77)	(84)	(61)	(4)	(591)
Net income Group Share	2,230	573	1,907	253	604	1,353	(791)	6,129

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

APPENDICES

Crédit Agricole Group

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



APPENDICES

Risk indicators

Evolution of credit risk outstandings

Crédit Agricole Group - Evolution of credit risk outstandings

€m	Dec. 20	June 21	Sept. 21	Dec. 21
Gross customer loans outstanding	985,074	1,026,601	1,042,487	1,070,539
of which: impaired loans	23,326	23,737	23,496	21,642
Loans loss reserves (incl. collective reserves)	19,584	20,291	20,454	18,947
Impaired loans ratio	2.4%	2.3%	2.3%	2.0%
Coverage ratio (excl. collective reserves)	55.2%	56.1%	56.7%	53.0%
Coverage ratio (incl. collective reserves)	84.0%	85.5%	87.1%	87.5%

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

€m	Dec. 20	June 21	Sept. 21	Dec. 21
Gross customer loans outstanding	415,517	441,886	449,382	468,800
of which: impaired loans	13,407	13,929	13,750	11,907
Loans loss reserves (incl. collective reserves)	9,581	10,255	10,372	8,895
Impaired loans ratio	3.2%	3.2%	3.1%	2.5%
Coverage ratio (excl. collective reserves)	51.7%	54.3%	55.6%	49.5%
Coverage ratio (incl. collective reserves)	71.5%	73.6%	75.4%	74.7%

APPENDICES

Risk indicators

Risk breakdown⁽¹⁾ by business sector and geographic region

By business sector	Dec. 21	Dec. 20
Non-merchant service / Public sector / Local authorities	30.5%	28.2%
Retail banking	23.8%	24.2%
Other non banking financial activities	8.0%	8.4%
Energy	6.6%	6.4%
Others	3.2%	3.3%
Real estate	2.9%	3.0%
Banks	2.8%	2.7%
Automotive	2.4%	2.8%
Heavy industry	2.0%	2.1%
Food	1.9%	2.0%
Retail and consumer goods	1.7%	1.9%
Other industries	1.7%	1.8%
Aerospace	1.6%	1.9%
Construction	1.5%	1.7%
IT / computing	1.5%	1.3%
Shipping	1.4%	1.5%
Telecom	1.3%	1.4%
Other transport	1.2%	1.4%
Insurance	1.1%	1.2%
Healthcare / pharmaceuticals	1.0%	1.1%
Not allocated	1.0%	1.2%
Tourism / hotels / restaurants	0.8%	0.9%

Par zone géographique	Déc. 21	Déc. 20
France (hors banque de détail)	41,9%	39,4%
France (banque de détail)	15,0%	15,6%
Europe de l'Ouest hors Italie	12,0%	12,1%
Italie	10,9%	11,0%
Amérique du Nord	5,4%	5,4%
Asie et Océanie hors Japon	4,9%	4,6%
Afrique et Moyen-Orient	3,4%	3,3%
Japon	2,3%	2,9%
Europe de l'Est	1,9%	2,0%
Amérique centrale et du Sud	1,1%	1,1%
Non ventilé	1,3%	2,6%
Total	100,0%	100,0%

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

APPENDICES

Crédit Agricole CIB: Oil & Gas

€23.6 bn EAD⁽¹⁾ on Oil & Gas excluding commodity traders as of December 2021

→ EAD is gross of Export Credit Agency and Credit Risk Insurance covers (€4.0 bn as of 31/12/2021)

70% of Oil & Gas l'EAD⁽¹⁾⁽²⁾ are Investment Grade⁽³⁾

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

87% of EAD⁽¹⁾⁽²⁾ in segments with limited sensitivity to oil prices

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

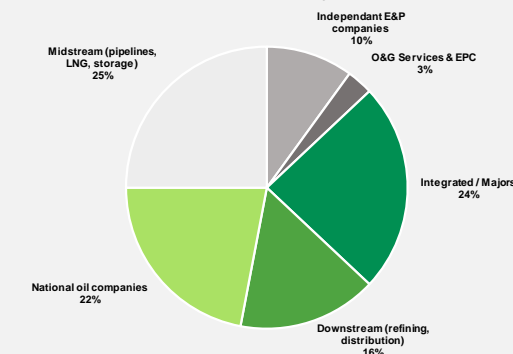
→ First-ranking collateral on the vast majority of counterparties in the Exploration & Production segment

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

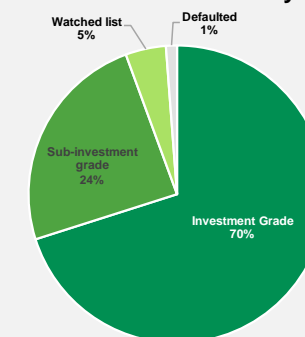
(2) Excluding commodity traders

(3) Internal rating equivalent

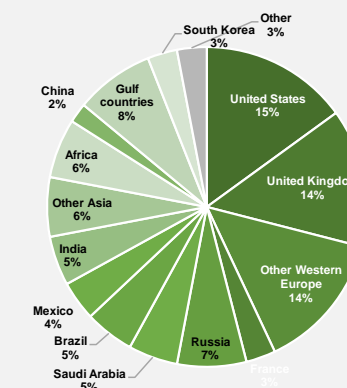
Oil & Gas EAD excl. Commodity Traders: €23.6 bn



Oil & Gas EAD excl Commodity Traders



Oil & Gas gross exposure net of ECA by geography



CA CIB perimeter

APPENDICES

Crédit Agricole CIB: Aeronautics and Shipping

€15.3 bn EAD⁽¹⁾ on aeronautics at End-November 2021

→ EAD is gross of Export Credit Agency and Credit Risk Insurance covers : (€1.6 bn as of 30/11/2021)

38% of aviation EAD⁽¹⁾ are Investment Grade⁽²⁾

- Diversified exposure in terms of operators, activity type, commitments and geographies
- A portfolio, essentially secured and composed of major players, mainly focused on Manufacturers/ Suppliers and Air transportation. The share of asset based financing represents 46% of the exposure at End-November 2021
- The portfolio is secured by new generation of aircraft with an average age of the fleet relatively young (4.6 years)

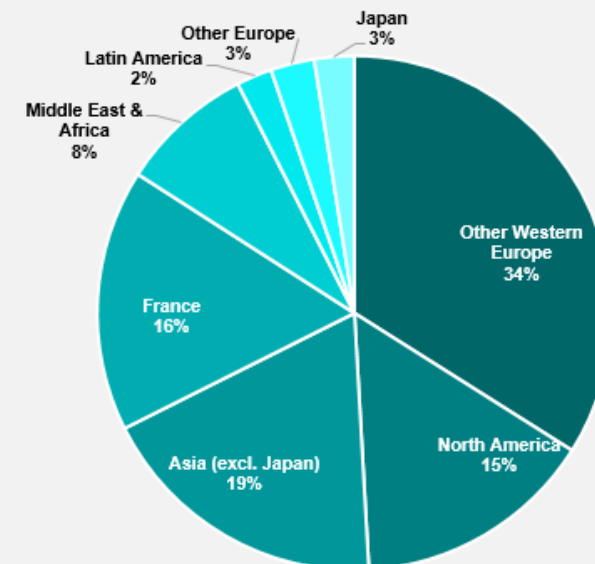
€13.6 bn EAD⁽¹⁾ on *Shipping* at End-November 2021

→ EAD is gross of Export Credit Agency (€3 bn) and Credit Risk Insurance covers (€1.25 bn)

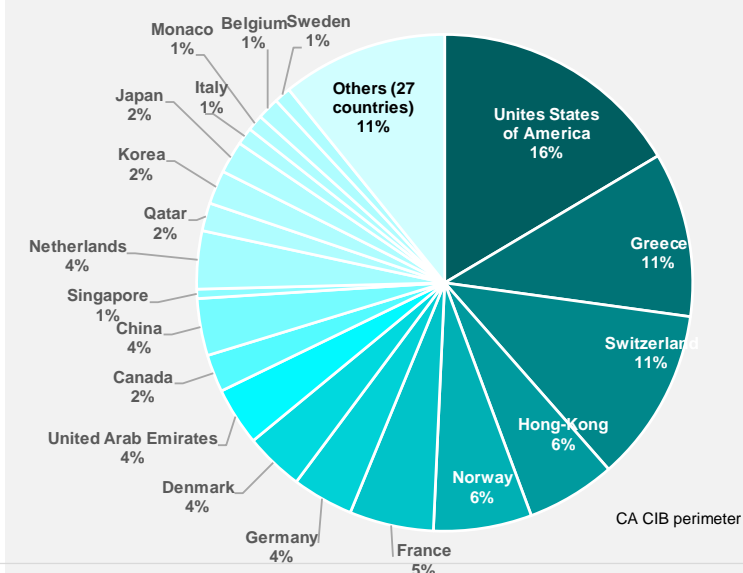
47 % of Shipping EAD are Investment Grade⁽²⁾ (+3% vs. May 2021)

- After a decrease in exposures from 2011, the Shipping portfolio increase by +€1.3 bn over the second half of 2021
- 87% of the exposure is on ship financing, thus secured (+1pp vs . 31/05/2021)
- 64% of ships financed are less than 10 years old

Aeronautics exposure by geography



Shipping by geography



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

(2) Internal rating equivalent

APPENDICES

Risk indicators

VaR – Market risk exposures

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

€m	Q4-21			31/12/2021	31/12/2020
	Minimum	Maximum	Average		
Fixed income	4	7	5	6	8
Credit	2	4	3	3	4
Foreign Exchange	2	4	2	4	5
Equities	2	4	3	2	2
Commodities	0	0	0	0	0
Mutualised VaR for Crédit Agricole S.A.	5	9	6	9	9
Compensation effects*			-7	-6	-10

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

VaR (99% - 1 day) at 31/12/21 : €9m for Crédit Agricole S.A.

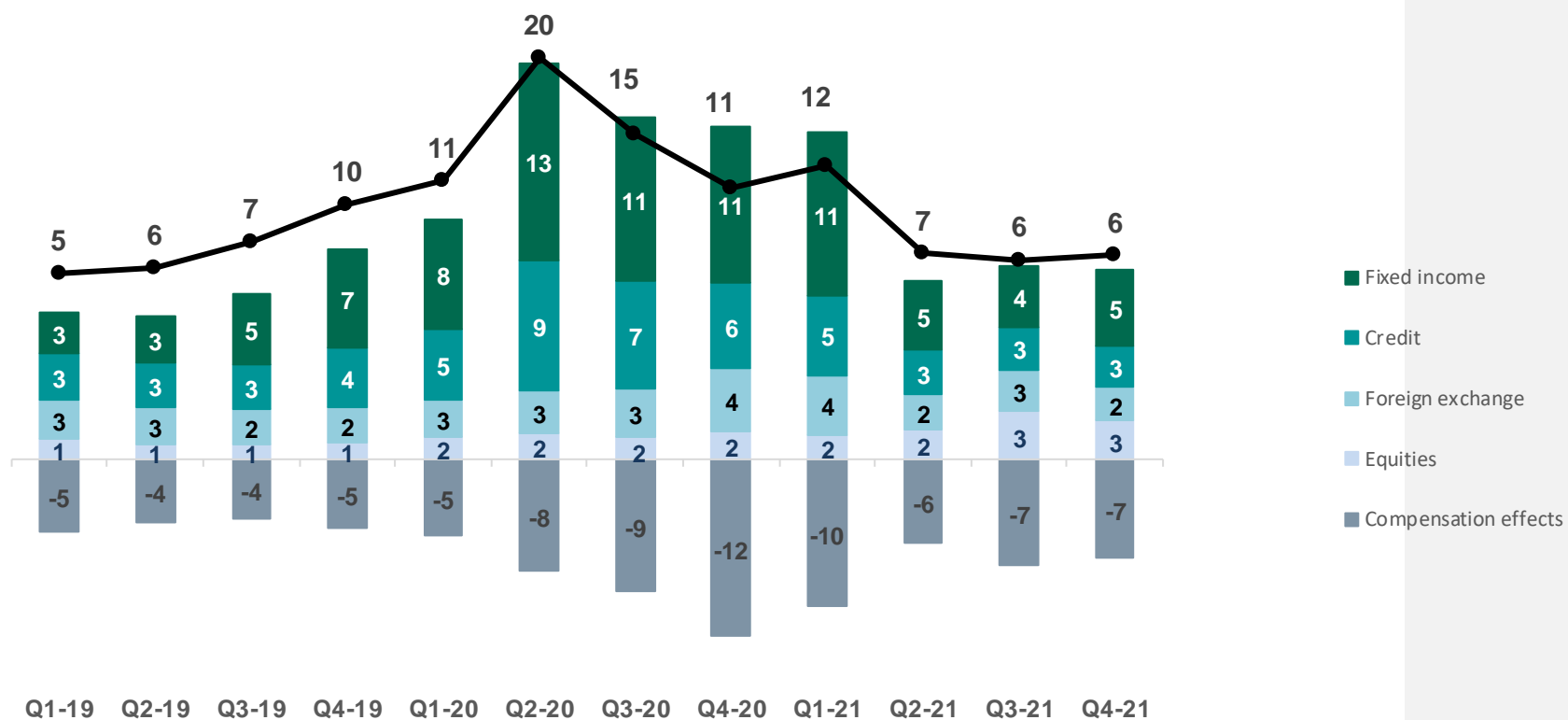
*Diversification gains between risk factors

APPENDICES

Risk indicators

VaR – Market risk exposures

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



APPENDICES

Financial structure

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

Credit Agricole SA: solvency (in euros Bn)		
	Phased-in	
	31/12/21	31/12/20
EQUITY - GROUP SHARE	68,2	65,2
(-) Expected dividend	(3,2)	(0,9)
(-) AT1 instruments accounted as equity	(4,9)	(5,9)
Eligible minority interests	4,5	4,0
(-) Prudential filters	(1,2)	(1,5)
<i>o/w: Prudent valuation</i>	<i>(1,0)</i>	<i>(0,6)</i>
(-) Deduction of goodwills and intangible assets	(18,5)	(17,5)
Deferred tax assets that rely on future profitability excluding those arising from temporary differences	(0,5)	(0,1)
Shortfall in adjustments for credit risk relative to expected losses under the internal ratings-based approach	(0,4)	(0,2)
Amount exceeding thresholds	0,0	0,0
Insufficient coverage for non-performing exposures	(0,0)	0,0
Other CET1 components	0,8	1,1
COMMON EQUITY TIER 1 (CET1)	44,9	44,2
Additionnal Tier 1 (AT1) instruments	5,1	6,0
Other AT1 components	(0,2)	(0,2)
TOTAL TIER 1	49,8	50,0
Tier 2 instruments	18,2	17,1
Other Tier 2 components	(1,0)	(2,7)
TOTAL CAPITAL	67,0	64,5
RWAs	377,4	336,0
CET1 ratio	11,9%	13,1%
Tier 1 ratio	13,2%	14,9%
Total capital ratio	17,7%	19,2%

APPENDICES

Financial structure

Crédit Agricole Group solvency (in euro bn)

Credit Agricole Group: solvency (in euros Bn)		
	Phased-in	
	31/12/21	31/12/20
EQUITY - GROUP SHARE	126,5	119,6
(-) Expected dividend	(1,6)	(1,0)
(-) AT1 instruments accounted as equity	(4,9)	(5,9)
Eligible minority interests	3,6	3,1
(-) Prudential filters	(1,9)	(2,1)
<i>o/w: Prudent valuation</i>	(1,7)	(1,2)
(-) Deduction of goodwills and intangible assets	(19,0)	(18,1)
Deferred tax assets that rely on future profitability excluding those arising from temporary differences	(0,5)	(0,1)
Shortfall in adjustments for credit risk relative to expected losses under the internal ratings-based approach	(0,5)	(0,4)
Amount exceeding thresholds	0,0	0,0
Insufficient coverage for non-performing exposures	(0,0)	0,0
Other CET1 components	1,0	1,9
COMMON EQUITY TIER 1 (CET1)	102,7	96,9
Additionnal Tier 1 (AT1) instruments	5,1	6,0
Other AT1 components	(0,3)	(0,2)
TOTAL TIER 1	107,5	102,7
Tier 2 instruments	18,1	17,1
Other Tier 2 components	(0,3)	(1,5)
TOTAL CAPITAL	125,3	118,3
RWAs	585,4	562,1
CET1 ratio	17,5%	17,2%
Tier 1 ratio	18,4%	18,3%
Total capital ratio	21,4%	21,1%

APPENDICES

Financial structure and balance sheet

Balance sheet (€bn)

Assets	31/12/2021	31/12/2020	Liabilities	31/12/2021	31/12/2020
Cash and Central banks	237,8	194,3	Central banks	1,3	0,9
Financial assets at fair value through profit or loss	429,4	432,5	Financial liabilities at fair value through profit or loss	246,4	265,2
Hedging derivative instruments	14,1	21,7	Hedging derivative instruments	12,4	15,2
Financial assets at fair value through other comprehensive income	256,3	266,1			
Loans and receivables due from credit institutions	501,3	463,2	Due to banks	314,8	264,9
Loans and receivables due from customers	459,9	405,9	Customer accounts	781,2	719,4
Debt securities	84,1	84,8	Debt securities in issue	171,4	162,5
Revaluation adjustment on interest rate hedged portfolios	3,2	7,5	Revaluation adjustment on interest rate hedged portfolios	5,1	10,4
Current and deferred tax assets	5,9	4,3	Current and deferred tax liabilities	2,9	3,3
Accruals, prepayments and sundry assets	38,4	40,3	Accruals and sundry liabilities	53,3	52,9
Non-current assets held for sale and discontinued operations	3,0	2,7	Liabilities associated with non-current assets held for sale	2,6	1,4
Deferred participation benefits	0,0	-			
Investments in equity affiliates	8,3	7,7	Insurance Company technical reserves	375,1	363,1
Investment property	7,3	6,5	Provisions	4,5	4,2
Property, plant and equipment	6,1	5,8	Subordinated debt	26,1	24,1
Intangible assets	3,3	3,2	Shareholder's equity	68,2	65,2
Goodwill	15,6	14,7	Non-controlling interests	8,7	8,3
Total assets	2,074,0	1,961,1	Total liabilities	2,074,0	1,961,1

APPENDICES

Financial structure and balance sheet

Detail of net equity (€m)

€m	Group share	Non-controlling interests	Total	Subordinated debt
At 31 December 2020	65,217	8,278	73,495	24,052
Impacts of new standards ¹	167	12	179	
Capital increase	2,182	-	2,182	
Dividends paid out in 2021	(2,333)	-454	(2,787)	
Dividends received from Regional Banks and subsidiaries				
Change in treasury shares held	(1,057)	-	(1,057)	
Issuance / redemption of equity instruments	(1,001)	-	(1,001)	
Remuneration for equity instruments issued	(352)	(108)	(460)	
Impact of acquisitions/disposals on non-controlling interests	-	-	-	
Change due to share-based payments	19	7	26	
Change in other comprehensive income	(623)	68	(555)	
Change in share of reserves of equity affiliates	103	30	133	
Result for the period	5,844	1,005	6,849	
Other	51	(139)	(88)	
At 31 December 2021	68,217	8,699	76,916	26,101

¹ Estimated impact of the first application of the IFRS IC decision of April 21, 2021 on the calculation of obligations relating to certain defined benefit plans. As of January 1, 2020, the impact on equity would have been 160 million euro

APPENDICES

Financial structure and balance sheet

Balance sheet (€bn)

Actif	31/12/2021	31/12/2020	Passif	31/12/2021	31/12/2020
Caisse, banques centrales	241.2	197.8	Banques centrales	1.3	0.9
Actifs financiers à la juste valeur par résultat	433.1	438.5	Passifs financiers à la juste valeur par résultat	243.6	263.2
Instruments dérivés de couverture	16.0	23.0	Instruments dérivés de couverture	16.8	23.7
Actifs financiers à la juste valeur par capitaux propres	268.7	277.9			
Prêts et créances sur les établissements de crédit	96.7	90.0	Dettes envers les établissements de crédit	221.2	198.9
Prêts et créances sur la clientèle	1051.6	965.5	Dettes envers la clientèle	1044.6	963.4
Titres de dette	110.0	110.2	Dettes représentées par un titre	181.7	171.8
Ecart de réévaluation des portefeuilles couverts en taux	5.2	13.5	Ecart de réévaluation des portefeuilles couverts en taux	5.8	11.5
Actifs d'impôts courants et différés	8.1	6.6	Passifs d'impôts courants et différés	3.0	3.5
Comptes de régularisation et actifs divers	43.1	45.6	Comptes de régularisation et passifs divers	58.6	54.2
Actifs non courants destinés à être cédés	3.0	5.0	Dettes liées aux actifs non courants destinés à être cédés	2.6	3.6
Participations aux bénéfices différée	-0.0	-			
Participations dans les entreprises mises en équivalence	8.0	7.4	Provisions techniques des contrats d'assurance	377.7	365.6
Immeubles de placement	8.3	7.4	Provisions	7.1	6.9
Immobilisations corporelles	10.9	10.5	Dettes subordonnées	25.9	23.9
Immobilisations incorporelles	3.5	3.4	Capitaux propres part du Groupe	126.5	119.6
Ecart d'acquisition	16.1	15.1	Participations ne donnant pas le contrôle	7.2	6.9
Total actif	2.323.6	2.217.5	Total passif	2.323.6	2.217.5

APPENDICES

Credit rating

Rating

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

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

APPENDICES

Legal risks

Legal risks

The main legal and tax proceedings outstanding at Crédit Agricole S.A. and its fully consolidated subsidiaries are described in the 2020 management report. With respect to the exceptional events and the litigations set out in this report and updated in the third quarter of 2021 in the A04 the new developments are mentioned:

- In the last paragraph of the part relating to “Strauss/Wolf/Faudem”,
- In the last paragraph of the part relating to “CIE case (Cheque Image Exchange)”,
- In the penultimate paragraphs of the part relating to “Euribor/Libor and other indexes”,
- In the third paragraph of the part relating to “Bonds SSA”,
- In the last paragraph of the part relating to “Italian Competition Authority”,
- In the last paragraph of the part relating to “Intercontinental Exchange, Inc. (*“ICE”*)”,
- In the last paragraph of the part relating to “Crédit Agricole Consumer Finance Nederland B.V.”,
- In the part relating to “Amundi-AMF Procedure”.

APPENDICES

Legal risks

Legal risks

Litigation and exceptional events

Strauss/Wolf/Faudem

US citizens and members of their families who were victims of terrorist attacks attributed to Hamas and committed in Israel between 2001 and 2004 have brought proceedings against Crédit Lyonnais and another bank before a New York court.

They claim that these banks gave support to terrorists as they each kept an account opened (in 1990 in the case of Crédit Lyonnais) by a charity providing aid to Palestinians. The plaintiffs allege that the account was used to transfer funds to Palestinian entities accused of financing Hamas. The plaintiffs, who have not put a figure on the damages they have suffered, are claiming compensation for « injury, anguish and emotional pain ».

As the matter and the proceedings currently stand, the plaintiffs have not provided proof that the charity was actually linked to terrorists, nor that Crédit Lyonnais was aware that its client could have been involved (if it were to be proven) in financing terrorism. The Court nonetheless demanded that this be demonstrated by the plaintiffs if they are to win their case. Crédit Lyonnais vigorously denies the plaintiffs' allegations.

Under a ruling made on 28 February 2013, the judge issued a Summary Judgement referring Crédit Lyonnais and the plaintiffs to a jury trial on the merits.

In February 2018, Crédit Lyonnais filed a new motion for a summary judgement based on a recent case-law so that the plaintiffs' claims can be dismissed without such a jury trial. On January 2019 the plaintiffs tried to modify their briefs in order to add new plaintiffs before their action

be time-barred. The judge refused this request and two new actions (Fisher and Miller) have been filed before the same court as the one in charge of the procedures Strauss /Wolf. They are similar to the pending actions, their legal analysis are identical and their result will depend on the outcome of the motion for a summary judgement filed by Crédit Lyonnais in February 2018.

From a procedural standpoint they will remain outstanding until then.

On 31 March 2019 the court upheld in its entirety the "motion for summary judgment" filed by Crédit Lyonnais in February 2018. It considered that no reasonable jury could find in favour of the plaintiffs and dismissed all their claims. The plaintiffs appealed against this decision.

On 7 April 2021 the Second Circuit Court of appeals dismissed the Plaintiffs' appeal.

On September 3, 2021, plaintiffs filed a petition for writ of certiorari with the US Supreme Court. On January 7, 2022, the Supreme Court called for the views of the Solicitor General on the advisability of examining this appeal. The Supreme Court will make its decision on this matter after obtaining that opinion.

APPENDICES

Legal risks

Legal risks

CIE case (Cheque Image Exchange)

In March 2008, LCL and Crédit Agricole S.A. and ten other banks were served notice of grievances on behalf of the Conseil de la concurrence i.e. the French Competition Council (now the Autorité de la concurrence).

They were accused of colluding to implement and apply interchange fees for cashing cheques, since the passage of the Cheque Image Exchange system, i.e. between 2002 and 2007. In the opinion of the Autorité de la concurrence, these fees constitute anti-competitive price agreements in the meaning of Articles 81 paragraph 1 of the treaty establishing the European Community and Article L. 420-1 of the French Commercial Code, and allegedly caused damage to the economy.

In their defense, the banks categorically refuted the anticompetitiveness of the fees and contested the legality of the proceedings.

In a decision published on 20 September 2010, the Autorité de la concurrence stated that the Cheque Image Exchange fee (CEIC) was anti-competitive by its very aim and that it artificially increased the costs borne by remitting banks, which resulted in an unfavourable impact on the prices of banking services. Concerning one of the fees for related services, the fee for cancellation of wrongly cleared transactions (AOCT), the Autorité de la concurrence called on the banks to revise their amount within six months of the notification of the decision.

The accused banks were sanctioned for an overall amount of €384.92 million.

LCL and Crédit Agricole were respectively sentenced to pay €20.7 million and €82.1 million for the CEIC and €0.2 million and €0.8 million for the AOCT.

All of the banks appealed the decision to the Paris Court of Appeal. By a decree of 23 February 2012, the Court overruled the decision, stating that the Autorité de la concurrence had not proven the existence of competition restrictions establishing the agreement as having an anti-competitive purpose.

The Autorité de la concurrence filed an appeal with the Supreme Court on 23 March 2012.

On 14 April 2015, the French Supreme Court (Cour de cassation) overruled the Paris Court of Appeal's decision dated 23 February 2012 and remanded the case to the Paris Court of Appeal with a change in the composition of the Court on the sole ground that the Paris Court of Appeal declared the UFC-Que Choisir and ADUMPE's interventions in the proceedings devoid of purpose without having considered their arguments.

The Supreme Court did not rule on the merits of the case and Crédit Agricole has brought the case before the Paris Court of Appeal.

The Paris Court of Appeal issued a decree on 21 December 2017. It confirmed the decision of the Autorité de la concurrence dated 20 September 2010 but reduced from euros 82 940 000 to euros 76 560 000 the sanction on Crédit Agricole. LCL's sanction remains unchanged, at an amount of 20,930,000 euros.

As well as the other banks parties to this procedure, LCL and Crédit Agricole filed an appeal with the Supreme Court.

On 29 January 2020, the French Supreme Court (Cour de cassation) overruled the Paris Court of Appeal's decision dated 21 December 2017 and referred the case to the same Court with a different composition on the ground that the Paris Court of Appeal had not characterized the existence of restrictions of competition by object.

In a decision dated 2 December 2021, the Paris Court of Appeal overturned the decision of the Autorité de la concurrence and ruled that it is not established that the introduction of the CEIC and the AOCT constituted any anti-competitive practices by their object or by their effects.

On 31 December 2021, the Autorité de la concurrence appealed to the French Supreme Court (Cour de cassation) against this decision.

APPENDICES

Legal risks

Legal risks

Office of Foreign Assets Control (OFAC)

In October 2015, Crédit Agricole S.A. and its subsidiary Crédit Agricole Corporate and Investment Bank (Crédit Agricole CIB) reached agreements with the US and New York authorities that had been conducting investigations regarding US dollar transactions with countries subject to US economic sanctions. The events covered by this agreement took place between 2003 and 2008.

Crédit Agricole CIB and Crédit Agricole S.A., which cooperated with the US and New York authorities in connection with their investigations, have agreed to pay a total penalty amount of \$787.3 million (i.e. €692.7 million). The payment of this penalty has been allocated to the pre-existing reserve that had already been taken and, therefore, has not affected the accounts for the second half of 2015.

The agreements with the Board of Governors of the Federal Reserve System (Fed) and the New-York State Department of Financial Services (NYDFS) are with CASA and Crédit Agricole CIB. The agreement with the Office of Foreign Assets Control (OFAC) of the US Department of the Treasury is with Crédit Agricole CIB. Crédit Agricole CIB also entered into separate deferred prosecution agreements (DPAs) with the United States Attorney's Office for the District of Columbia (USAO) and the District Attorney of the County of New York (DANY), the terms of which are three years. On October 19, 2018 the two deferred prosecution agreements with USAO and DANY ended at the end of the three year period, Crédit Agricole CIB having complied with all its obligations under the DPAs.

Crédit Agricole continues to strengthen its internal procedures and its compliance programs regarding laws on international sanctions and will continue to cooperate fully with the US and New York authorities with its home regulators, the European Central Bank and the French Regulatory and Resolution Supervisory Authority (ACPR), and with the other regulators across its worldwide network.

Pursuant to the agreements with NYDFS and the US Federal Reserve, Crédit Agricole's compliance program is subject to regular reviews to evaluate its effectiveness, including a review by an independent consultant appointed by NYDFS for a term of one year and annual reviews by an independent consultant approved by the Federal Reserve.

APPENDICES

Legal risks

Legal risks

Euribor/Libor and other indexes

Crédit Agricole S.A. and its subsidiary Crédit Agricole CIB, in their capacity as contributors to a number of interbank rates, have received requests for information from a number of authorities as part of investigations into: (i) the calculation of the Libor (London Interbank Offered Rates) in a number of currencies, the Euribor (Euro Interbank Offered Rate) and certain other market indices; and (ii) transactions connected with these rates and indices. These demands covered several periods from 2005 to 2012. As part of its cooperation with the authorities, Crédit Agricole S.A. and its subsidiary Crédit Agricole CIB carried out investigations in order to gather the information requested by the various authorities and in particular the American authorities – the DOJ (Department of Justice) and CFTC (Commodity Future Trading Commission) – with which they are in discussions. It is currently not possible to know the outcome of these discussions, nor the date when they will be concluded.

Furthermore, Crédit Agricole CIB is currently under investigation opened by the Attorney General of the State of Florida on both the Libor and the Euribor.

Following its investigation and an unsuccessful settlement procedure, on 21 May 2014, the European Commission sent a statement of objection to Crédit Agricole S.A. and to Crédit Agricole CIB pertaining to agreements or concerted practices for the purpose and/or effect of preventing, restricting or distorting competition in derivatives related to the Euribor.

In a decision dated 7 December 2016, the European Commission jointly fined Crédit Agricole S.A. and Crédit Agricole CIB €114,654,000 for participating in a cartel in euro interest rate derivatives. Crédit Agricole S.A. and Crédit Agricole CIB are challenging this decision and have asked the General Court of the European Union to overturn it.

The Swiss competition authority, COMCO, has conducted an investigation into the market for interest rate derivatives, including the Euribor, with regard to Crédit Agricole S.A. and several Swiss and international banks. This investigation was closed following a settlement procedure under which Crédit Agricole S.A. agreed to pay a penalty of CHF 4.465.701 and proceedings costs amounting to CHF 187.012 without any admission of guilt. Moreover, in June 2016 the South Korean competition authority (KFTC) decided to close the investigation launched in September 2015 into Crédit Agricole CIB and the Libor index on various currencies, Euribor and Tibor indices. The investigation into certain foreign exchange derivatives (ABS-NDF) has been closed by the KFTC according to a decision notified to Crédit Agricole CIB on 20 December 2018.

Concerning the two class actions in the United States of America in which Crédit Agricole S.A. and Crédit Agricole CIB have been named since 2012 and 2013 along with other financial institutions, both as defendants in one (“Sullivan” for the Euribor) and only Crédit Agricole S.A. as defendant for the other (“Lieberman” for Libor), the “Lieberman” class action is at the preliminary stage that consists in the examination of its admissibility; proceedings are still suspended before the US District Court of New York State. Concerning the “Sullivan” class action, Crédit Agricole S.A. and Crédit Agricole CIB introduced a motion to dismiss the applicants’ claim. The US District Court of New York State upheld the motion to dismiss regarding Crédit Agricole S.A. and Crédit Agricole CIB in first instance. On 14 June 2019, the plaintiffs appealed this decision.

APPENDICES

Legal risks

Legal risks

Since 1 July 2016, Crédit Agricole S.A. and Crédit Agricole CIB, together with other banks, are also party to a new class action suit in the United States (“Frontpoint”) relating to the SIBOR (Singapore Interbank Offered Rate) and SOR (Singapore Swap Offer Rate) indices. After having granted a first motion to dismiss filed by Crédit Agricole SA and Crédit Agricole CIB, the New York Federal District Court, ruling on a new request by the plaintiffs, excluded Crédit Agricole SA from the Frontpoint case on the grounds that it had not contributed to the relevant indexes. The Court considered, however, taking into account recent developments in case law, that its jurisdiction could apply to Crédit Agricole CIB, as well as to all the banks that are members of the SIBOR index panel. The allegations contained in the complaint regarding the SIBOR/USD index and the SOR index were also rejected by the court, therefore the index SIBOR/Singapore dollar alone is still taken into account. On 26 December, the plaintiffs filed a new complaint aimed at reintroducing into the scope of the Frontpoint case the alleged manipulations of the SIBOR and SOR indexes that affected the transactions in US dollars. Crédit Agricole CIB, alongside the other defendants, objected to this new complaint at the hearing held on 2 May 2019 before the New York Federal District Court. On July 26, 2019, the Federal Court granted the defendants’ motion to dismiss. The plaintiffs filed a notice of appeal on August 26, 2019.

On March 17, 2021, a three-judge panel of the Court of Appeal of the 2nd Circuit reversed the dismissal and returned the case to the District Court. The defendants, including Crédit Agricole CIB, requested the Second Circuit Court to rehear the case “*en banc*” (all the active judges of the Court). This motion was denied by the Second Circuit Court on May 6, 2021. Another motion was filed on May 12, 2021 by the defendants seeking a stay of this decision remanding the case to the District Court, which was rejected on May 24, 2021. On October 1, 2021, the defendants filed a petition for writ of certiorari with the US Supreme Court, which decided on January 10, 2022 not to consider the case. A new petition, currently under review, has been filed by the defendants before the District Court in an attempt to stop this action.

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

APPENDICES

Legal risks

Legal risks

Bonds SSA

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

In a decision dated 28 April 2021, the European Commission jointly fined Crédit Agricole S.A. and Crédit Agricole CIB € 3,993,000 for participating in a cartel in the secondary trading market of Bonds SSA denominated in American dollars. On 7 July 2021, Crédit Agricole S.A. and Crédit Agricole CIB appealed this decision to the General Court of the European Union.

Crédit Agricole CIB was included with other banks in a putative consolidated class action before the United States District Court for the Southern District of New York. That action was dismissed on 29 August 2018 on the basis that the plaintiffs failed to allege an injury sufficient to give them standing. However the plaintiffs were given an opportunity to attempt to remedy that defect. The plaintiffs filed an amended complaint on 7 November 2018. Crédit Agricole CIB as well as the other defendants filed motions to dismiss the amended complaint. An order issued on 30 September 2019 dismissed the class action against CACIB for lack of personal jurisdiction and, in a subsequent ruling, the Court held that the plaintiffs had in any event failed to state a claim for violation of US antitrust law. In June 2020, the plaintiffs took an appeal from both of the Court's orders. On 19 July 2021, the Second Circuit Court of Appeals affirmed the district court's holding that plaintiffs had failed to state a claim for violation of US antitrust law. Plaintiffs' deadline to seek further review of the district court's decision from the US Supreme Court passed on 2 December 2021 without plaintiffs taking any further action, and the action therefore is concluded.

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

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

APPENDICES

Legal risks

Legal risks

O'Sullivan and Tavera

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

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

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

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

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

On 28 May 2020, plaintiffs filed a motion requesting that the court enter a final judgment against defendants to allow an appeal. On 11 June 2020, the defendants filed an opposition to plaintiffs' motion, and plaintiffs filed a reply brief on 18 June 2020. On June 29, 2021, the court denied plaintiffs' motion.

On July 28, 2021, the court stayed the *O'Sullivan I* action pending a decision in the appeal in a related case, *Freeman v. HSBC Holdings, PLC*, No. 19-3970 (2d. Cir.). (The *O'Sullivan II* and *Tavera* cases have been previously stayed pending that appeal.)

APPENDICES

Legal risks

Legal risks

Italian Competition Authority

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

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

In a decision notified on 9 January 2019 the Autorità Garante della Concorrenza e del Mercato considered that FCA Bank SpA had participated in this alleged infringement and this infringement was also attributable to CACF.

FCA Bank SpA has been fined 178.9 million euro. FCA Bank SpA and CACF appealed against this decision before the Administrative Regional Court (TAR) of Lazio. On 4 April 2019, the TAR of Lazio issued an interim relief order staying the execution of the obligation to pay the fine imposed on FCA Bank S.p.A. subject to the provision by FCA Bank S.p.A. of a guarantee covering the amount of the fine.

On 24 November 2020 the TAR of Lazio annulled the decision of the Autorità Garante della Concorrenza e del Mercato. On 23 December 2020 the Autorità Garante della Concorrenza e del Mercato appealed against this decision before the Italian Council of State. On 3 February 2022, the Italian Council of State dismissed the appeal, thereby confirming definitively the annulment of the decision of the Autorità Garante della Concorrenza e del Mercato.

APPENDICES

Legal risks

Legal risks

Intercontinental Exchange, Inc. (“ICE”)

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

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

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

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

On November 30, 2020, during briefing of the appeal, Plaintiffs’ lawyers informed Defendants that all of the named Plaintiffs wished to withdraw from the case and, on December 1, 2020, Plaintiffs’ counsel filed the motion to stay the appeal, which Defendants opposed. The court denied the motion on December 7, 2020 and Plaintiffs filed their reply brief on December 15, 2020.

On December 28, 2020, DYJ Holdings Inc. filed a motion for leave to intervene to replace the current named plaintiffs. On January 7, 2021, Defendants filed a brief in opposition to DYJ Holdings’ motion and also filed a motion to dismiss the appeal.

On April 6, 2021, the court granted DYJ Holdings Inc.’s motion for leave to intervene and denied Defendants’ motion to dismiss the appeal.

On June 10, 2021, Defendants submitted a supplemental brief addressing merits issues unique to DJY Holdings.

Oral argument was held on November 29, 2021.

APPENDICES

Legal risks

Legal risks

Crédit Agricole Consumer Finance Nederland B.V.

The conditions for the review of the interest rates of revolving loans marketed by Crédit Agricole Consumer Finance Nederland BV, a fully owned subsidiary of Crédit Agricole Consumer Finance SA, and its subsidiaries are the subject of borrowers' claims relating to the criteria for revising these rates and possible overpayments of interests.

On 21 January 2019, in 2 individual cases concerning two subsidiaries of Crédit Agricole Consumer Finance Nederland BV, the Appeals Committee of KIFID (the Financial Services Complaints Authority) in the Netherlands decided that in case the consumers had no or insufficient information on the specific factors that determine the interest rate, the individual interest rate needed to follow the movement of market interest rates on consumer loans.

Crédit Agricole Consumer Finance Nederland BV implemented a compensation plan for the benefit of the borrowers in May 2020 which takes into account the aforementioned decisions of KIFID. Other institutions in the Netherlands have implemented compensation plans. Crédit Agricole Consumer Finance Nederland B.V. Supervisory board decided to close this compensation plan on 1st March 2021.

CACEIS Germany

CACEIS Germany has received from the Bavarian tax authorities a claim for the repayment of the dividend tax refunded to a number of its customers in 2010.

This claim amounts to 312 million euros. It is accompanied by a demand for the payment of 148 million euros of interests (calculated at the rate of 6% per annum).

CACEIS Germany strongly challenge this claim that it finds to be totally unfounded.

CACEIS Germany filed an appeal against it and requested a stay of enforcement of the payment obligation pending a final decision on the substance. The stay of enforcement was granted for the payment of 148 million euros of interests and rejected for the repayment of the amount of 312 million euros. CACEIS appealed against the decision to reject. The rejection being enforceable, the sum of 312 million euros was paid by CACEIS which, given the ongoing appeal proceedings, recorded a claim for an equivalent amount in its accounts.

APPENDICES

Legal risks

Legal risks

Amundi – AMF Procedure

Following a special enquiry conducted between 2017 and 2019, the *Autorité des Marchés Financiers* (« AMF »), the French regulatory body, notified Amundi (Amundi AM and Amundi Intermédiation) of various complaints on June 12th 2020. These grievances relate to a number of transactions executed in 2014 and 2015 by two former employees (an ex portfolio manager and an ex trader).

Amundi fully cooperated with the regulatory authorities to address this issue.

This case has been subject to a public hearing of AMF Enforcement Committee the 7th July 2021.

On 4 August 2021, the AMF Enforcement Committee imposed a fine of €25 million on Amundi AM and €7 million on Amundi Intermediation, which have been paid, thus closing this procedure.

Binding agreements

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

List of contacts:

CRÉDIT AGRICOLE S.A. INVESTOR RELATIONS CONTACTS :

Institutional shareholders + 33 1 43 23 04 31 investor.relations@credit-agricole-sa.fr
Individual shareholder + 33 800 000 777 credit-agricole-sa@relations-actionnaires.com
(toll-free call in France only)

Clotilde L'Angevin	+ 33 1 43 23 32 45	clotilde.langevin@credit-agricole-sa.fr
Fethi Azzoug	+ 33 1 57 72 03 75	fethi.azzoug@credit-agricole-sa.fr
Joséphine Brouard	+ 33 1 43 23 48 33	josephine.brouard@credit-agricole-sa.fr
Oriane Cante	+ 33 1 43 23 03 07	oriane.cante@credit-agricole-sa.fr
Nicolas Ianna	+ 33 1 43 23 55 51	nicolas.ianna@credit-agricole-sa.fr
Leïla Mamou	+ 33 1 57 72 07 93	leila.mamou@credit-agricole-sa.fr
Anna Pigoulevski	+ 33 1 43 23 40 59	anna.pigoulevski@credit-agricole-sa.fr
Annabelle Wiriath	+ 33 1 43 23 55 52	annabelle.wiriath@credit-agricole-sa.fr

CREDIT AGRICOLE PRESS CONTACTS:

Charlotte de Chavagnac	+ 33 1 57 72 11 17	charlotte.dechavagnac@credit-agricole-sa.fr
Olivier Tassain	+ 33 1 43 23 25 41	olivier.tassain@credit-agricole-sa.fr
Bertrand Schaefer	+ 33 1 49 53 43 76	bertrand.schaefer@ca-fnca.fr

This presentation is available at:
www.credit-agricole.com/finance/finance/publications-financieres
See all our press releases at: www.credit-agricole.com – www.creditagricole.info



@Crédit_AgricoleCrédit Agricole Group@créditagricole_sa