



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

RESULTS

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





Working every day in the interest of our  
customers and society

# Dominique Lefebvre

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

- **“We are committed to our performance. It is our responsibility to support all customers and society through transitions”**



Working every day in the interest of our  
customers and society

# Philippe Brassac

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

- **“The Group upholds its long-term commitments and, on 22 June, will present a new development plan to accelerate transitions”**

# CRDIT AGRICOLE GROUP KEY FIGURES

	Q4 2021	12 2021
Stated Net income Group share	€2,354m x 4.4	€9,101m +94.1% 2021/2020
Specific items	€44m	€589m
Underlying net income group share	€2,311m +61.7% T4/T4	€8,512m +38.9% 2021/2020
Underlying <sup>(1)</sup>		
Revenues	€9,380m +8.3% T4/T4	€36,730m +7.9% 2021/2020
Operating expenses excl. SRF	€-5,812m +4.4% T4/T4	€-22,255m +5.1% 2021/2020
Gross operating income	€3,568m +15.4% T4/T4	€13,812m +12.3% 2021/2020
Cost of risk	€-464m -49.5% T4/T4	€-1,849m -49.4% 2021/2020

- (1) Underlying (see slide 65 for details of specific items),  
 (2) Underlying cost/income ratio excl. SRF

Cost/income  
ratio<sup>(2)</sup> **62.0%**  
-2,3 pp Q4/Q4

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

## CASA KEY FIGURES

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

(1) Change compared to 2020 results which took into account the CA Italia goodwill impairment in 2020

(2) Entities excluded in 2021: CreVal, CACF NL, CA Serbia, La Médicale, and, for Amundi, Sabadell AM, Amundi BOC, Fund Channel, Anatec; Entities excluded in 2020: CA Serbia, La Médicale; CACEIS (consolidated pro-forma)

(3) Underlying cost/income ratio excl. SRF

Cost/income ratio<sup>(3)</sup>

59.2%

-1.3pp Q4/Q4

57.8%

-1.8 pp 2021/2020

Solvency

Phased-in CET1

11.9%

+4.0 pp vs. SREP

ROTE sous-jacent (%)

13.1%

PROPOSED DIVIDEND

€1.05\* / SHARE

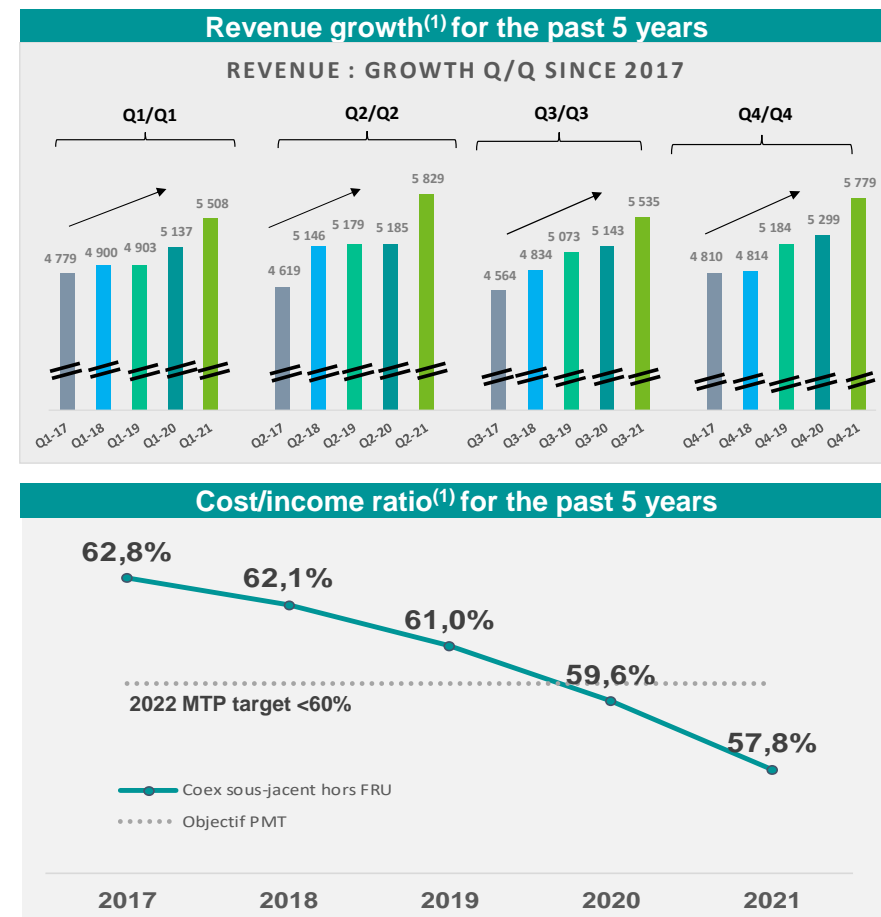
\*Subject to validation at the next General Meeting

## TARGETS FOR THE “AMBITION 2022” PLAN REACHED A YEAR EARLY

Crédit Agricole S.A.	2022 MTP Targets	2018	Achieved 2021
Net income Group share <sup>(1)</sup> (€bn)	€5bn	€4.4bn	€5.4bn
C/I ratio excl. SRF (%)	<60%	62.1%	57.8%
ROTE (%)	>11%	12.7%	13.1%
Distribution (€)	50%	€0.69	€1.05 <sup>(2)</sup>
CET1 (%)	11%	11.5%	11.9%

### Simplification of Crédit Agricole S.A.'s capital structure

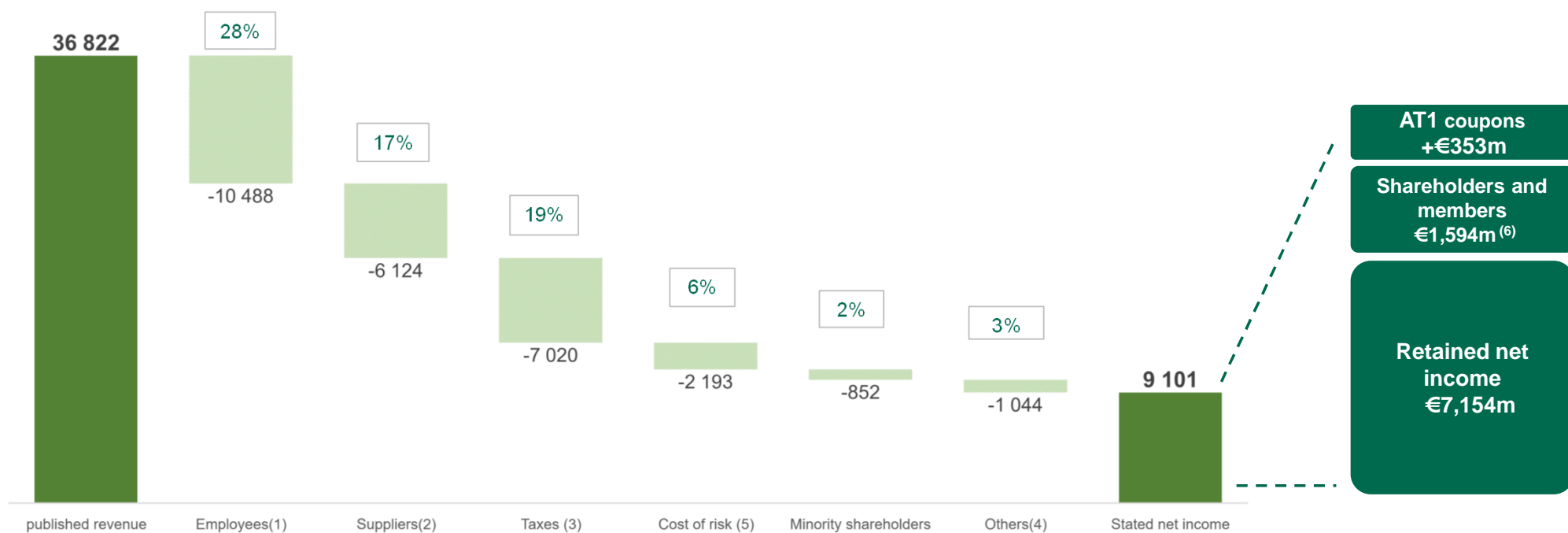
100% release of the “switch” guarantee



(1) Underlying net income Group share and ROTE, underlying quarterly revenues, underlying cost/income ratio excl. SRF

(2) Subject to validation by the General Meeting

## OUR MUTUALIST AND CO-OPERATIVE MODEL MEANS THAT MORE THAN OVER THREE QUARTERS OF OUR NET INCOME IS RETAINED SO THAT IT CAN BE REINVESTED INTO THE ECONOMY



### Crédit Agricole Group profit-sharing in 2021

(1) Gross salary, incentive plans, profit-sharing plans and amounts allocated to employee pensions

(2) External expenses and operating costs (including €33.5m in sponsorship)

(3) Corporate income tax, taxes other than on income or payroll-related, employer contributions and taxes on compensation

(4) Depreciation and amortisation, share of equity-accounted entities, net gains and losses on other assets, change in value of goodwill

(5) Including -€344m in specific items

(6) Based on a proposed 2021 dividend of €1.05, subject to being approved at General Meetings of Local Banks, Regional Banks and Crédit Agricole S.A. Figure includes an estimation of dividends to be paid to holders of CCI/CCA/mutual shares and to Crédit Agricole S.A. non-controlling interests.

## PERFORMANCES THAT SHOW OUR COMMITMENT

**#1**

**Provider of financing to  
the French economy**

**#1 Private provider of  
financing for renewable  
energy in France (€2.6bn)<sup>(1)</sup>**

**31% of CASA Executive  
Committee members are women**

**#1**

**Private employer  
in France**

**#1 Out of 30 banks, the only one  
whose “green” financing performs  
better than its hydrocarbon  
financing<sup>(2)</sup>**

**#2 Private recruiter of work-  
study students in France<sup>(3)</sup>**

**#1**

**Contributor to French  
tax and society**

(1) Sofergie market; source: CALEF at the end of 2021, i.e. an installed capacity of almost 8.5GW

(2) Following a Bloomberg study in May 2021, out of the 30 largest Worldwide banks, Crédit Agricole is the only one whose green financing has totalled more than its hydrocarbon financing since the start of 2016.

(3) Le Figaro 2020 ranking, CAG



Working every day in the interest of our  
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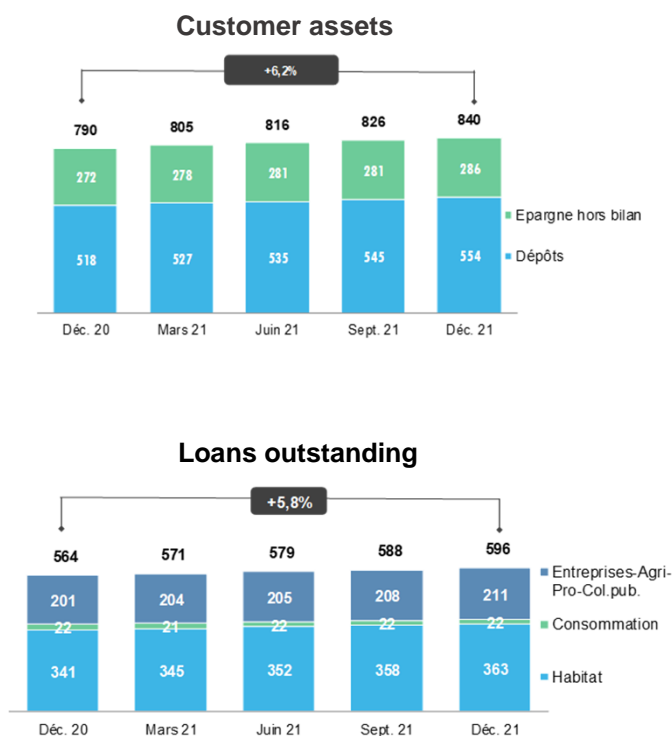
# Jérôme Grivet

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

**Profitability and solvency among the best in Europe**

## REGIONAL BANKS

### Dynamic activity and solid results



Customer capture +1.22 million new customers in 2021

(1) Single Resolution Fund.

GRUPE CRÉDIT AGRICOLE

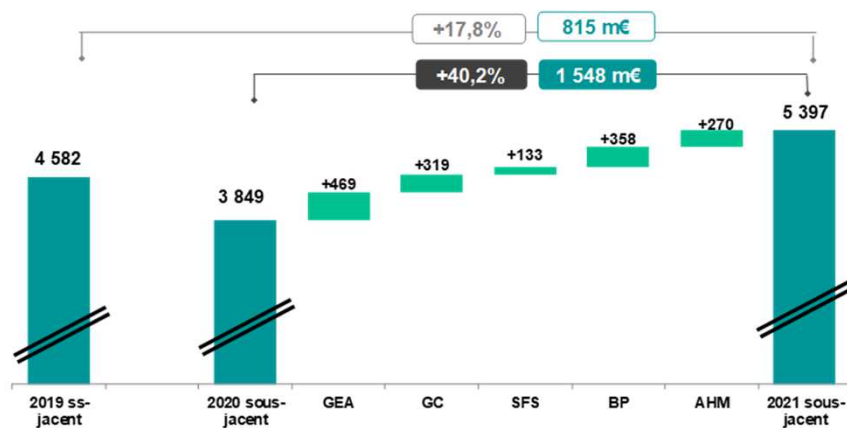
### Underlying data

	Q4 2021	2021
Revenues	€3,596m +6.6% T4/T4	€14,011m +5.9% 21/20
Costs excluding SRF <sup>(1)</sup>	-€2,337m +1.2% T4/T4	-€8,986m +3.3% 21/20
Gross operating income	€1,258m +18.5% T4/T4	€4,883m +10.8% 21/20
Cost of risk	-€130m -68.7% T4/T4	-€606m -41.9% 21/20
Net income Group share	€882m +87.6% T4/T4	€3,068m +37.6% 21/20

# CRÉDIT AGRICOLE S.A.

Increase in net income in all business lines

12M/12M change in Net income<sup>(2)</sup> by business line



## Underlying data

	Q4 2021	2021
Revenues	<b>€5,779m</b> +9.1% T4/T4	<b>€22,651</b> +9.1% 21/20
Costs excluding SRF <sup>(1)</sup>	<b>-€3,423m</b> +6.7% T4/T4	<b>-€13,082m</b> +5.8% 21/20
Gross operating income	<b>€2,356m</b> +12.7% T4/T4	<b>€9,047m</b> +13.7% 21/20
Cost of risk	<b>-€328m</b> -34.5% T4/T4	<b>-€1,232m</b> -52.7% 21/20
Net income Group share	<b>€1,435m</b> +47.2% T4/T4	<b>€5,397m</b> +40.2% 21/20

- (1) Single Resolution Fund  
 (2) Underlying net income Group share

## ASSET QUALITY AND COST OF RISK

Low doubtful loans ratio, maintaining prudent provisioning

### NPL ratio

Crédit Agricole S.A.

**2.5%**

-0.7pp 2021/2020  
-0.6pp /Sept 21

Regional Banks

**1.6%**

-0.1pp 2021/2020  
Stable / Sept 21

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

Crédit Agricole S.A.<sup>(1)</sup>

**74.7%**

+3.2 pp 2021/2020

Regional Banks<sup>(1)</sup>

**103.3%**

+2.4 pp 2021/2020

### Loan loss reserves<sup>(1)</sup>

Crédit Agricole S.A.

**€8.9bn**

Regional Banks

**€10.0 bn**

**Increase in reserves on performing loans:**  
**€3bn for CASA (+ €1.0bn between 2019 and 2021)**  
**€7.4bn for CAG (+ €2.0bn between 2019 and 2021)**

GROUPE CRÉDIT AGRICOLE

CRÉDIT AGRICOLE S.A.

Crédit Agricole S.A.

**28 bp<sup>(2)</sup> / 29 bp<sup>(3)</sup>**

CoR/outstandings  
4 rolling quarters

CoR/outstandings  
Annualised

Crédit Agricole Group

**18 bp<sup>(2)</sup> / 18 bp<sup>(3)</sup>**

CoR/outstandings  
4 rolling quarters

CoR/outstandings  
Annualised

Maintaining provisions on performing loans  
in a context of macroeconomic uncertainties

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

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

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

## CONSTANTLY RENEWED ORGANIC GROWTH...

An attractive relational model:

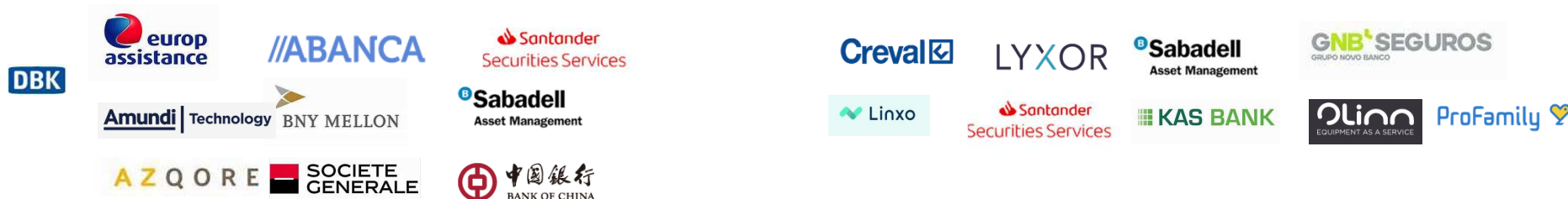
1,700,000 new retail banking customers in 2021 (1,200,000 Regional Bank customers)

Insurance equipment rate: +1pp RB Dec21/Dec20, +1.1pp LCL, +1.9pp CA Italia

## ...REINFORCED BY PARTNERSHIPS AND TARGETED ACQUISITIONS

**8** new strategic  
partnerships for the MTP

**€4.3bn**  
of acquisitions in 3 years



## ACCELERATING MOBILITY IN EUROPE

**Long-term rental  
partnership**  
JV 50/50  
CACF/Stellantis

**Car Financing**  
FCA Bank, ByMyCAR

**CA Mobility**  
JV CACF/CALF  
Long-term rental for the CA  
network

## BUSINESS LINES

### Asset gathering

#### CREDIT AGRICOLE ASSURANCES

- **Savings/retirement:** share of unit linked products in gross inflows at 42.0% (+5.8 pp Q4/Q4)
- **Property & Casualty:** revenue +5.1% Q4/Q4, 15.2m policies at end-December 2021
- **New** corporate property and casualty offering, new EKO/PRIMO inclusive auto insurance offering, new death and disability offering
- 10 million **assistance** policies transferred to Europ Assistance France on 1 January 2022
- Signing the disposal of **La Médicale** to Generali
- **Net income** sharply increased over the quarter and year

#### AMUNDI

- **€2,064 billion** assets under management
- **Net inflows** were dynamic, particularly MLT net inflows excl. JV (+€29.0bn) driven by active management across all segments
- **Net management revenues** +10.3% Q4/Q4 driven by net management fees and commissions (+15.7% Q4/Q4), normalisation in performance fees
- **Lyxor closing** took place on 31/12/2021. Target of ~€420bn passively managed assets by 2025

#### Wealth management

- **Revenues** were dynamic (+4.4% Q4/Q4) thanks to the increase in managed loans and loans outstanding
- Control of **expenses**

**+14.7% Net income  
Group share\* Q4/Q4  
excl. La Médicale**

**+16.6% Net income Group  
share\* Q4/Q4  
like-for-like**

**x2.1 Net income  
Group share  
Q4/Q4**

\*Underlying data, like-for-like (Crédit Agricole Assurances excl. La Médicale, Amundi excl. Sabadell AM, Amundi BOC, Fund Channel, Anatec).

Net income Group share

## BUSINESS LINES

### Retail banking

#### LCL

- **Customer capture:** 335,000 new customers in 2021
- **Loans:** outstanding loans +5.0% Dec/Dec, driven by strong production (+24% Q4/Q4), for both housing and corporate loans
- **Inflows:** increase in on-balance sheet deposits (+5% Dec/Dec) driven by demand deposits (+12%) and off-balance sheet deposits (+7% Dec/Dec)
- **Equipment** increased (26.6% in Home-Auto-Health insurance, +1.1pp Dec/Dec)
- Increase in **revenues** thanks to growth in fees and commissions (+7.6% Q4/Q4) across all segments

#### CRÉDIT AGRICOLE ITALY

- Continued **CreVal business integration**
- Increase in outstanding **loans** excl. CreVal, driven by housing loans and corporate loan production (+3.4% Dec/Dec)
- **Record customer inflows** (+€3.0bn in 2021 excl. CreVal)
- Improvement in the **risk** profile after the disposal of €1.5bn loans
- Strengthening of **all business lines** of the Group in Italy (€750m net income in 2021, +31% 12M/12M)

#### INTERNATIONAL

- Strong growth in commercial **activity** in Poland, Ukraine and Egypt (customer base +6%, loans +5.8%, on-balance sheet deposits +8.0% Q4/Q4)
- **Liquidity:** net inflow surplus: +€2.9bn at 30/12/2021
- Increase in **gross operating income** +31% Q4/Q4 despite a backdrop of inflation and lower cost of risk

**42.1% Net income  
Group share  
Q4/Q4**

**Net income stable  
Q4/Q4 excl. CreVal**

**+11.5% Net income  
Group share  
Q4/Q4 excl. Serbia**

\* Underlying data, like-for-like (Crédit Agricole Italia excl. CreVal, abroad excl. Serbia) Net income Group share

## BUSINESS LINES

### Large customers

#### CACIB

- **Financing activities:** good performance across all business lines, from structured finance (+24.3% Q4/Q4) to commercial banking (+20.9% Q4/Q4)
- **Capital markets and investment banking:** -8% Q4/Q4 with FICC (-11.8% Q4/Q4) in a context of low customer demand
- Maintained leading position in syndicated loans in France EMEA, and in Green, Social and Sustainable Bonds
- **Cost/income ratio** under control and reflecting a positive jaws effect in Q4
- **VaR** of €6.4m (vs. €10.9m in Q4-20)

#### CACEIS

- **Growth in outstandings:** Assets under Custody +9,1% Dec/Dec to €4.6tn, Assets under Administration +10.6% Dec/Dec to €24tn
- **Fee and commission income** from dynamic transactions (+11.5% Q4/Q4)
- Positive jaws effect in Q4 (+4.1%pp) and **gross operating income** increased (+24.9% Q4/Q4)

**+23.1% Net income  
Group share  
Q4/Q4**

**+27.2% Net income Group  
share  
Q4/Q4**

\* Underlying data; net income Group share

## BUSINESS LINES

### Specialised financial services

#### CACF

- **Commercial production** increased (+6% Q4/Q3, +1% Q4/Q4)
- **Production of auto JVs** was up (+4% Q4/Q3) despite shortages impacting the automotive market
- Increase in **managed loans** thanks to the Crédit Agricole Group in France (+4.6% Dec/Dec) and abroad (+4,1% Dec/Dec)
- **Revenues** increased by +4.2% Q4/Q4, thanks to business activity and customer equipment in insurance
- Continued drop in **NPL ratio** down to 5.5% (-0.2pp Dec/Sept); increase in coverage ratio to 87% (+2pp Dec/Sept)

#### CAL&F

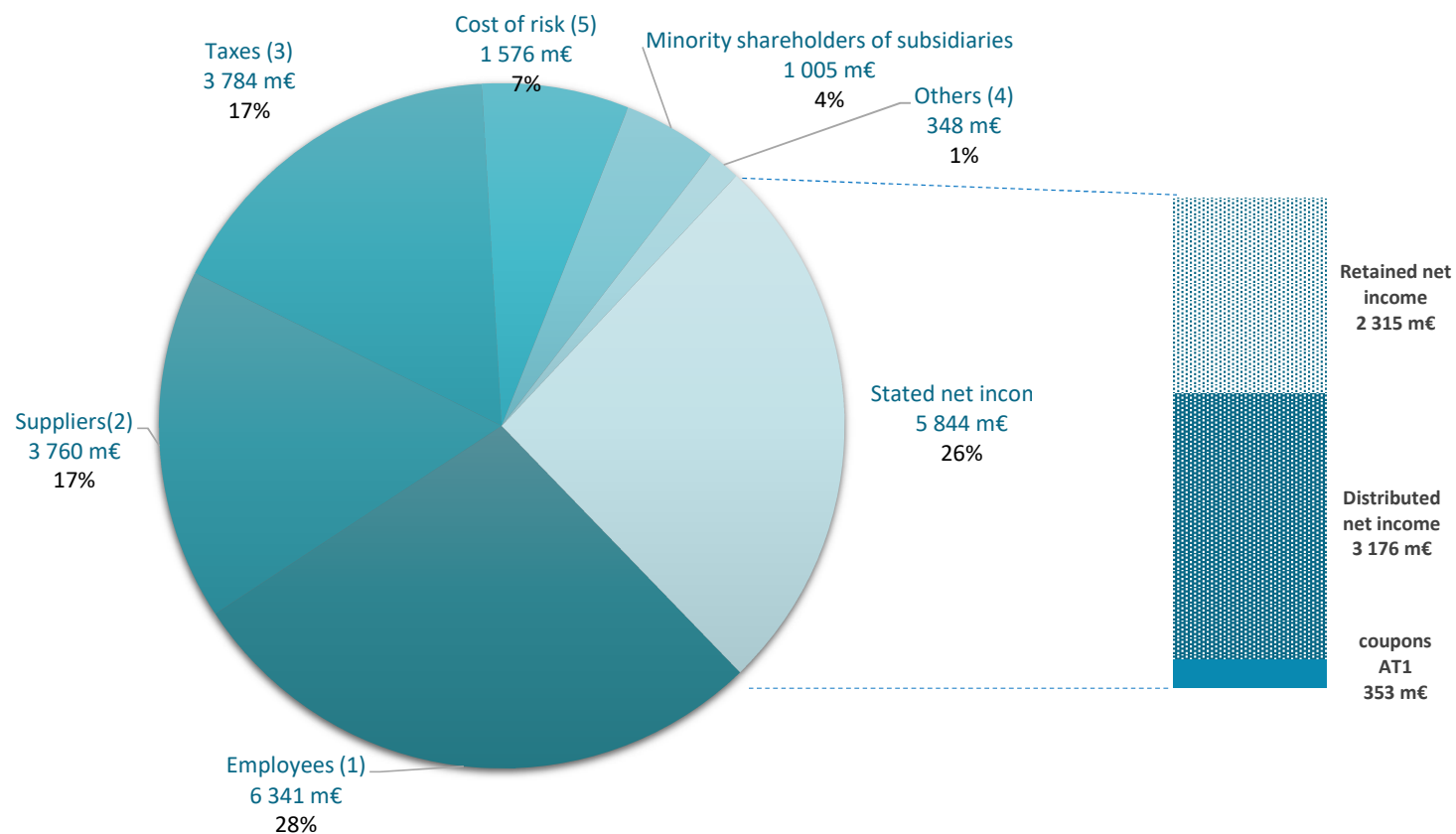
- **Commercial leasing production** was strong (+57.4% Q4/Q3, 25.8% Q4/Q4) thanks to property lease financing and renewable energy activity
- **Commercial factoring production** reached a record level +29.3% Q4/Q4-20 driven by Germany; increased financing percentage (factored revenues +24.1% Q4/Q4)
- **Revenues** +5.7% Q4/Q4 and gross operating income +4.5% Q4/Q4, thanks to strong business activity across all segments, cost/income ratio Q4 51.6%
- Sharp drop in **cost of risk** -40% Q4/Q4

**+6.4% Net income  
Group share Q4/Q4  
excl. CACF NL**

**+9.7% Net income  
Group share  
Q4/Q4**

\* underlying data, like-for-like (CACF excl. CACF NL) Net income Group share

## PROPOSED DIVIDEND FOR 2021: €1.05 PER SHARE\*



## Distributed value in 2021 for Crédit Agricole S.A.

*Published revenue of €22,657m*

Retained net  
income  
2 315 m€

Distributed  
net income  
3 176 m€

coupons  
AT1  
353 m€

Regional Banks 57%<sup>(7)</sup>

Free float 43%<sup>(7)</sup>

- (1) Gross salary, incentive plans, profit-sharing plans and amounts allocated to employee pensions
- (2) External expenses and operating costs
- (3) Corporate income tax, taxes other than on income or payroll-related, employer contributions and taxes on compensation
- (4) Depreciation and amortisation, share of equity-accounted entities, net gains and losses on other assets, change in value of goodwill
- (5) Including -€344m in specific items
- (6) Based on a proposed 2021 dividend of €1.05, subject to approval by the General Meeting on 24/05/2022. Number of shares excl. treasury shares: 3,025,152,350
- (7) Percentage of control (excl. treasury shares)

