WORKING EVERY DAY IN THE INTEREST OF OUR CUSTOMERS AND SOCIETY

FEBRUARY 2022

CREDIT UPDATE

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SUMMARY

Key figures

	Q4 2021	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% Q4/Q4*	**€8,512m** *+38.9% 2021/2020*
Underlying[(1)]		
Revenues	**€9,380m** *+8.3% Q4/Q4*	**€36,730m** *+7.9% 2021/2020*
Operating expenses excl. SRF	**€-5,812m** *+4.4% Q4/Q4*	**€-22,255m** *+5.1% 2021/2020*
Gross operating income	**€3,568m** *+15.4% Q4/Q4*	**€13,812m** *+12.3% 2021/2020*
Cost of risk	**€-464m** *-49.5% Q4/Q4*	**€-1,849m** *-49.4% 2021/2020*

Cost/income ratio[(2)]	**62.0%** *-2.3 pp Q4/Q4*
Solvability Phased-in CET1	**17.5%** **+8.6 pp vs. SREP**

(1) Underlying (see slide 89 for details of specific items),
(2) Underlying cost/income ratio excl. SRF

SUMMARY

Key figures

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

Cost/income ratio[(3)]
59.2% — -1.3pp Q4/Q4
57.8% — -1.8 pp 2021/2020

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

Dividend payout per share [(4)]
€1.05

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

Underlying ROTE[(6)]
13.1%

(1) Variation compared to 2020 stated result included CA Italia goodwill impairment in 2020.
(2) Underlying (see slide 92 for details of specific items), contribution to SRF nil in Q4-21 and €522m for the year 2021
(3) Underlying cost/income ratio excl. SRF
(4) Subject to the approval of the 2022 General meeting
(5) Entities excluded in 2021: Creval, CACF NL, CA Serbia, La Médicale and, for Amundi, Sabadell AM, Amundi BOC, Fund Channel, Anatec. Entities excluded in 2020: CA Serbia, La Médicale; CACEIS Fonds Service GmbH (pro-forma consolidation)
(6) Underlying ROTE calculated on the basis of annualised underlying net income Group share and annualised IFRIC costs

SUMMARY

MTP targets reached one year ahead of schedule

2022 MTP financial targets met in 2021

- CASA net income[1] > €5bn, CASA cost to income ratio[1] < 60%, CASA ROTE[2] > 11%
- Payout ratio 50%, 100% unwinding of the Switch
- CASA CET1 > 11%, CAG CET1 > 16%

2025 MTP presentation on June 22nd, 2022

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

- Robust commercial activity, high customer capture (1.7 million new customers in 2021), insurance equipment rate up (+1pp RB Dec./Dec., +1.1pp LCL, +1.9pp CA Italia), strength of the Group project
- Steady growth of revenues[1] over 5 years, +8.3% Q4/Q4, +7.9% 12M/12M
- Positive jaws effect[1] +4.0pp Q4/Q4, +2.8pp 12M/12M, improved cost/income ratio[1]
- Provisioning of performing loans maintained in an uncertain macroeconomic environment

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

- Crédit Agricole Group CET1 17.5%, +8.6 pp > SREP, Crédit Agricole SA CET1 11.9%, +4.0 pp > SREP
- CASA underlying ROTE[2] at 13.1% over 12M-21, well above the average of 10 major European banks over the past five years

CASA 2021 dividend: €1.05 per share[3]

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

Crédit Agricole Group
€8.5bn
Underlying net income Group share
+38.9% 12M/12M

Crédit Agricole Group
€5.4bn
Underlying net income Group share
+40.2% 12M/12M

Crédit Agricole Group
+8.3%
Underlying revenues up Q4/Q4

Crédit Agricole Group
+15.4%
Growth operating income up Q4/Q4

Crédit Agricole Group
8.6 pp
Buffer above SREP requirements

Crédit Agricole S.A.
4.0 pp
Buffer above SREP requirements

(1) Underlying data, cost/income ratio excluding SRF, see slides 89 and 92 for details of specific items
(2) Underlying ROTE calculated on the basis of annual underlying net income Group share
(3) Subject to approval by the 2022 General Meeting

GROUP PROJECT

Transformational moves throughout the MTP

2022 financial targets met in 2021

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

Simplification of CASA's capital structure

Full switch unwinding

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

Partnerships and acquisitions : strategic agility throughout the MTP

8 new strategic partnerships

€4.3bn of acquisitions

€2.3bn of disposals(3)

CA Indosuez Wealth Miami

2022 Credit Agricole Bank Romania

CET1 impact of acquisitions net of disposals ~-50 bps(4)

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

GROUP PROJECT

Our European ambitions on mobility

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

Mobility offer

CACF

Long-term leasing partnership

50/50 JV

CACF/Stellantis

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

- **Long-term leasing:** a source of revenue growth and strong profitability

- ***Targeting* 1 million vehicle fleet by 2026**

Car financing

FCA Bank, BYMyCAR

European development in car financing

- **FCA Bank, 100% acquired in 2023:** a multibrand player targeting car makers, car dealerships and short-term rental players as well as independent direct-distribution platforms

- ***Targeting* €10bn in loans outstanding in 2026**

- **€100m investment by CACF in the capital of Cosmobilis** (BYMyCAR) **–** financing of new forms of mobility and development of distributor captives

CA Mobility

CACF/CALF JV

Multi-brand long-term leasing

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

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

Supporting CACF's 15% RONE target in 2023

Neutral impact on CASA CET1 ratio

GROUP PROJECT

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

Inclusive and customisable offers for all,

Inclusive offers at moderate prices

eKO: 135,000 accounts

GLOBE TROTTER: 178,000 accounts

LCL **Essentiel** and **CityExplorer**

Best national offers for young clients(1)

Inclusive car insurance offer

eKO ASSURANCES and **Primo** LCL

Customisable CA *"Nouvelle Banque au Quotidien"* offer (essential, premium or prestige offers, 23% premiumisation(2))

a best in class digital experience…

New services on the CA Italia app

- digital '*piggy bank*' for young people
- *Plick* digital payment service

Launch of innovative platforms

Vizio Client, Yapla, Blank, youzful(8)

Mobile app use up(4)

CA: **45.5%** (+18pp)

LCL: **57.4%** (+20.5pp)

… amplified by empowered local teams,

Organisation and management transformation initiative launched at CASA

1,500 pilot/ambassador employees

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

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

31% women on the executive committees of CASA

all in the interests of customer satisfaction.

CA: **France's favourite 'banking' brand(5)**
TOP 3 French banks(6)

LCL: **Voted Customer Service of year 2022(7)**

CRÉDIT AGRICOLE CONSUMER FINANCE: **Sofinco website voted Best User Experience(3)**

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

GROUP PROJECT

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

Support for the energy transition of corporate and individual customers

8,000
Corporates with a transition rating

$46bn
Green, social, sustainable bonds bookrunner (top 5 worldwide)

€35bn
Social and environmental solutions

€2bn
Individual financing of vehicles <95 g CO_2/km

#1
Out of 30 banks, the only bank with arranged 'green' financing > arranged hydrocarbon financing(4)

Reallocation of financing and investment portfolios(1) towards green assets

#1
Private provider of renewable energy financing(2) in France (€2.6bn)

€2.5bn
Investment in renewable energy(3)

€13.2bn
Green loans outstanding

100%
Open-ended active management funds with an ESG score > investment universe score(5)

Inclusive commitment: support to regions and young people

Support to 4,200 over-indebted customers

Support to 10,000 families

Social impact Investment offers(6)

#2
Private recruiter of work-study hires in France(7)
Support for the Young

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

GROUP PROJECT

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

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

CIB

ASSURANCES

1 Achieving net zero by 2050
-20% in oil extraction exposure by 2025
x2 renewable energy production capacity (1)
Green passbook savings

2 Supporting 100% of our customers through their energy transition
Individual customers: offers to improve housing and mobility (*J'écorénove mon logement*, Agilauto)
Corporates: energy transition target for entrepreneurs

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

SUCCESSFULLY ACHIEVING AGRICULTURAL AND AGRI-FOOD TRANSITIONS

10 Contributing to strengthen food sovereignty
Direct-to-consumer platform. Kick-start facilities for young farmers

9 Enabling French agriculture to fully contribute to the fight against climate change
French carbon credit exchange platform project

8 Supporting the development of farming techniques promoting a competitive and sustainable agri-food system
Pan-European private equity debt fund with a €1bn objective

10 ESG MARKERS

Strengthening cohesion and social inclusion

4 Providing a range of offers that ensures no customers are excluded
A "Living well at home" offer for senior customers
EKO Assurances

5 Contributing to revitalise weakened regions and reduce social inequality
Supporting employment, solidarity, access to goods and services and to digital technology

7 Increasing gender equality and diversity in all Crédit Agricole SA entities
30% women in top management roles by 2025 for each entity

6 Promoting the integration of young people through employment and training
50,000 work-study hires and interns by 2025 (CAG)

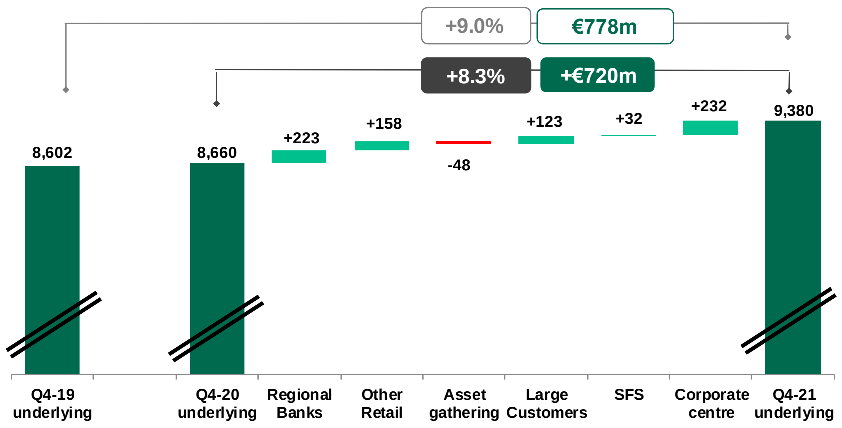
(1) Other commitments: +60% CACIB exposures to non-carbon energy by 2025; protection of the Arctic zone, precluding any direct oil or gas project financing

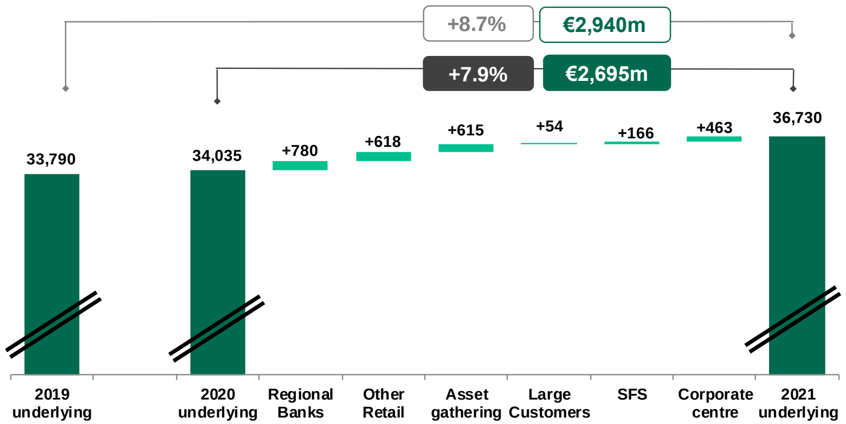
Contents

CRÉDIT AGRICOLE GROUP Q4-21 & 2021 HIGHLIGHTS

Surge in revenues, due to strong business momentum across all divisions

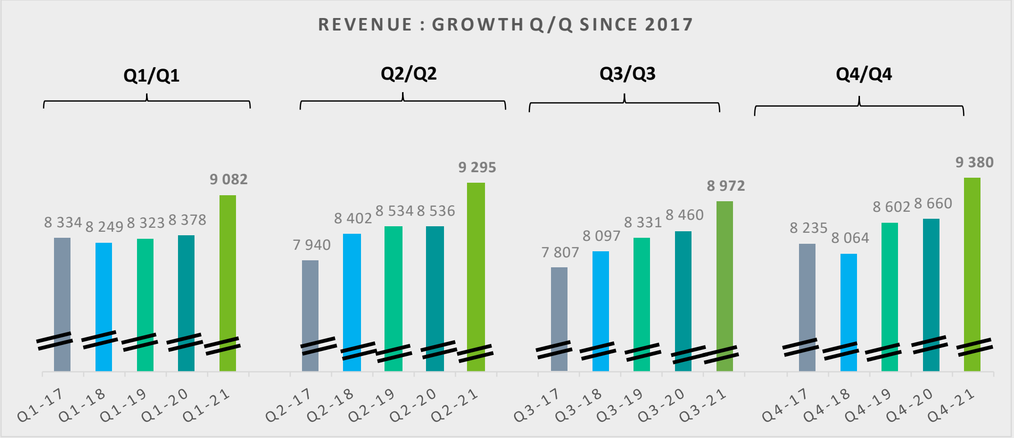
Q4/Q4 and 12M/12M change in underlying revenues(1), by division





At constant scope(2) :
+7.0% Q4/Q4,
+6.7% 12m/12m

Regular revenue generation for 5 years



Increase 12M/12M fueled by all divisions; Q4 take-aways:

- RB: increase in fee income and net interest income supported by refinancing conditions
- OR: strong increase in fee and commission income for LCL and CA Italia ; CA Italia revenues impacted by loan disposal and margin pressure; positive scope effect (CreVal)
- AG: strong management fees (positive market effect, strong inflows in active management); prudent provisioning of technical risks and PPE provisioning in insurance (over 2021)
- LC: strong growth of revenues in financing activities, normalisation of revenues in capital markets (over 2021); growth in asset servicing fee income thanks to robust activity
- SFS: CACF new loan production and insurance equipment up; strong leasing and factoring activity

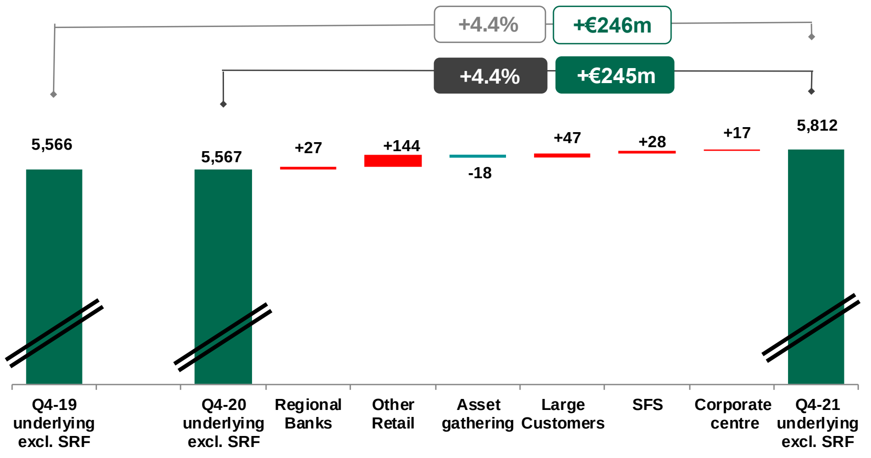
RB: Regional banks; OR: Other retail (LCL & International retail banking),
AG: Asset gathering, including Insurance, SFS: Specialised financial services;
LC: Large customers; CC: Corporate centre

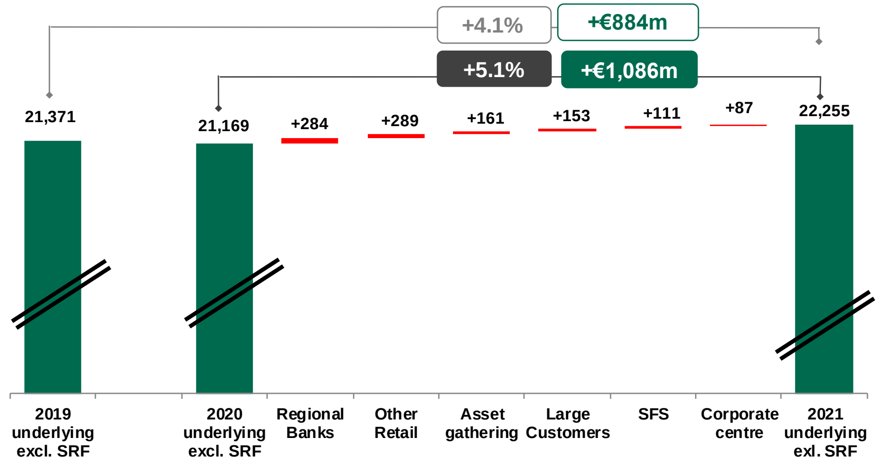
(1) Underlying: details of specific items on slide 89
(2) 2021: excluding CreVal, CACF NL, Serbia, La Medicale and , for Amundi, Sabadell AM, Amundi BOC, Fund Channel, Anatec; 2020: excluding Serbia, La Medicale, CACEIS (proforma consolidation)

CRÉDIT AGRICOLE GROUP Q4-21 & 2021 HIGHLIGHTS

Positive jaws Q4/Q4 and 12M/12M

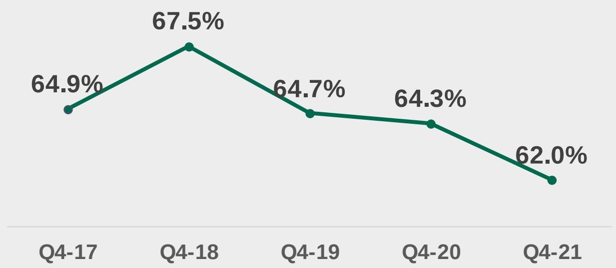
Q4/Q4 and 12M/12M change in underlying expenses excluding SRF[1], by division





At constant scope[2] :
+3.0% Q4/Q4,
+3.8% 12m/12m

Efficiency : underlying cost to income ratio excluding SRF at 62.0% (-2.3pp Q4/Q4) and 60.6% (-1.6pp 12M/12M)



MTP cost to income ratio targets already reached for AG, LC and LCL

Increase in CASA expenses excluding scope effect at +€ 136m Q4/Q4 driven by :

- Investments and IT expenses : 37%, mainly CIB and AM
- Increase in variable compensation and other staff costs : 27%, notably CAI
- FX effects: 13%, notably CIB
- Taxes : 10%, notably CAI
- Other (external expenses, marketing campaign): 8%, notably CACF, LCL and IRB excluding CAI

Positive jaws effect : +4.0pp Q4/Q4, +2.8pp 12M/12M.

Gross operating income up : +15.4% Q4/Q4, +12.3% 12M/12M[3]

(1) Underlying data; details of specific items on slide 89
(2) 2021: excluding CreVal, CACF NL, Serbia, La Medicale and, for Amundi, Sabadell AM, Amundi BOC, Fund Channel, Anatec; 2020: excluding Serbia, La Medicale, adjusted for CACEIS Funds Service GmbH (proforma consolidation)
(3) Underlying GOI including SRF

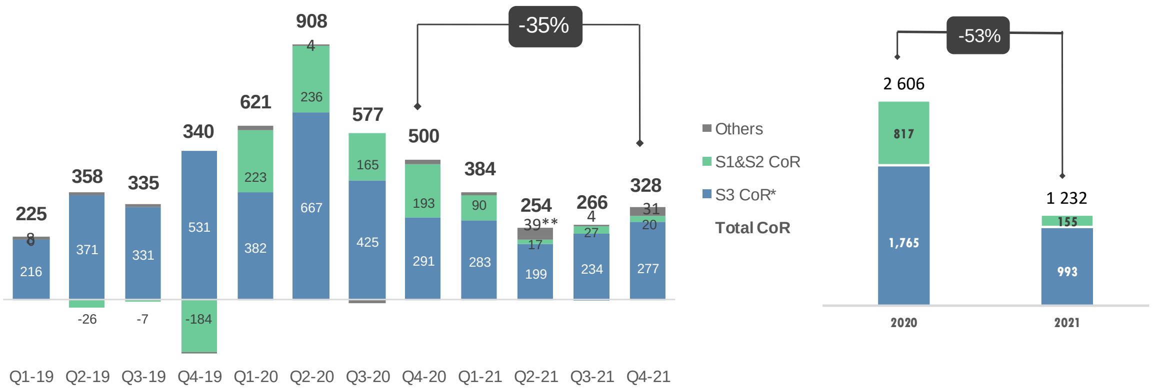
RB: Regional banks; OR: Other retail (LCL & International retail banking), AG: Asset gathering, including Insurance, SFS: Specialised financial services; LC: Large customers; CC: Corporate centre

CRÉDIT AGRICOLE GROUP Q4-21 & 2021 HIGHLIGHTS

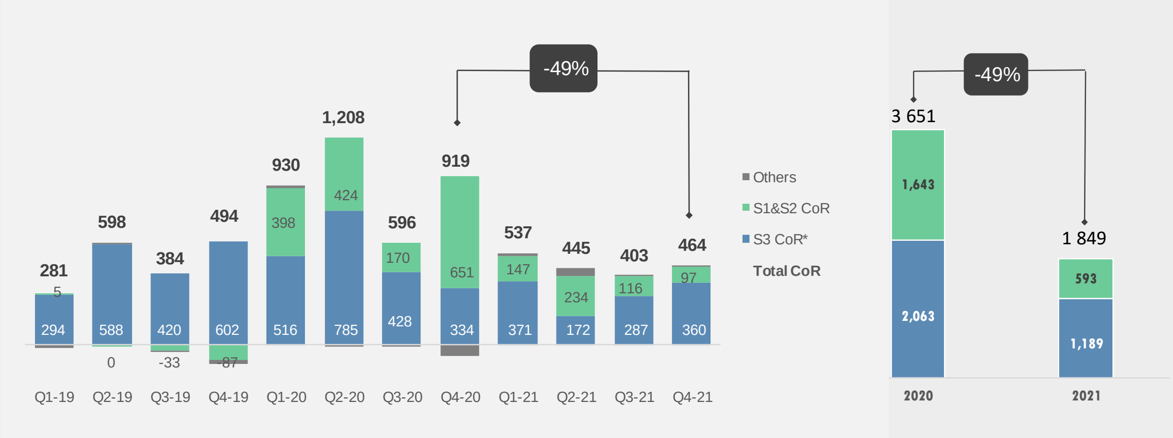
Performing loans provisioning maintained in an uncertain macroeconomic context

Underlying cost of risk (CoR) broken down by Stage (in €m)

Crédit Agricole S.A.



Crédit Agricole Group



Crédit Agricole S.A.

28bp(1)/29bp(2)

CoR/outstandings 4 rolling quarters (1) | CoR/outstandings Annualised (2)

Crédit Agricole Group

18bp(1)/18bp(2)

CoR/outstandings 4 rolling quarters (1) | CoR/outstandings Annualised (2)

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

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

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

CRÉDIT AGRICOLE GROUP Q4-21 & 2021 HIGHLIGHTS

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

Non performing loans ratio

Crédit Agricole S.A.	Regional Banks
2.5%	1.6%
-0.7pp 2021/2020	-0.1pp 2021/2020
-0.6pp/Sept. 21	Stable/Sept. 21

Crédit Agricole Group
2.0%
-0.3pp 2021/2020
-0.2pp/Sept. 21

Coverage ratio(1)

Crédit Agricole S.A.(1)	Regional Banks(1)
74.7%	103.3%
+3.2 pp 2021/2020	+2.4 pp 2021/2020

Crédit Agricole Group(1)
87.5%
+3.6 pp 2021/2020

Loans loss reserves

Crédit Agricole S.A.	Regional Banks
€8.9bn	€10.0bn

Crédit Agricole Group
€18.9bn

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

- CASA: 34% provisions for performing loans (vs 22% end-2019)
  - ➢ +€1.0bn 2021/2019
- CAG: 39% provisions for performing loans(2) (vs 29% end-2019)
  - ➢ +€2.0bn 2021/2019

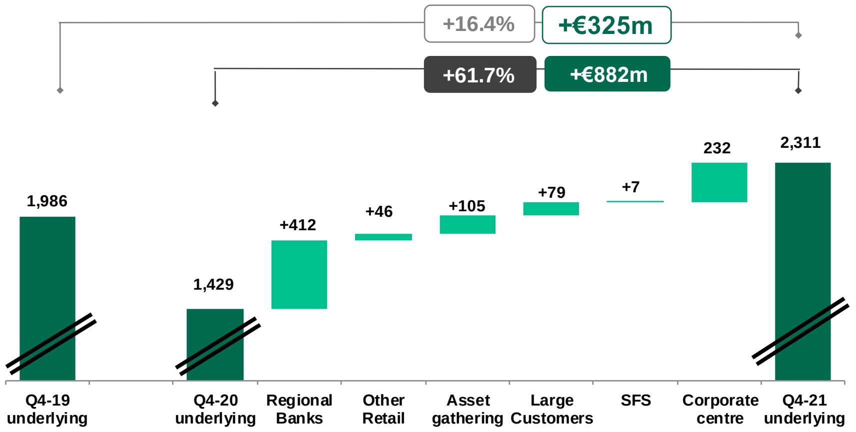
Diversified loan book: home loans (27% CASA, 46% CAG), corporates (45% CASA, 33% CAG) (see appendix p. 35).

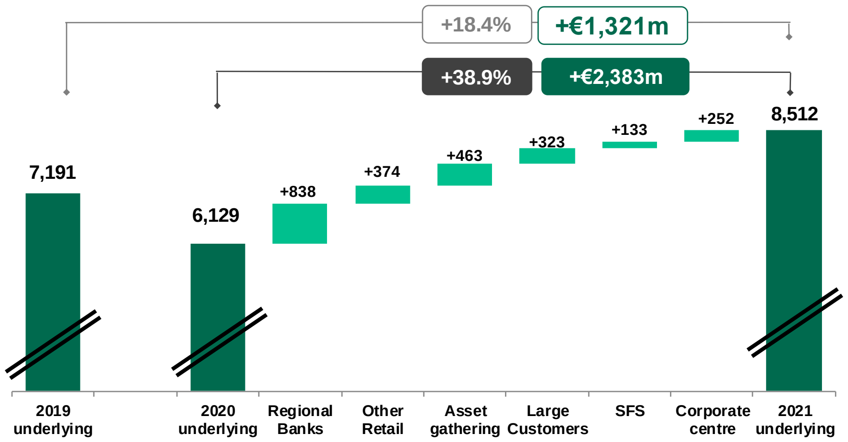
(1) Including the full scale of reserves for performing loans due to COVID-19. Loan loss reserves, including collective provisions. Coverage ratios are calculated based on loans and receivables due from customers in default.
(2) 44% related to provisions for performing loans for the Regional Banks (vs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

CRÉDIT AGRICOLE GROUP Q4-21 & 2021 HIGHLIGHTS

Surge in net income 12M/12M in all divisions

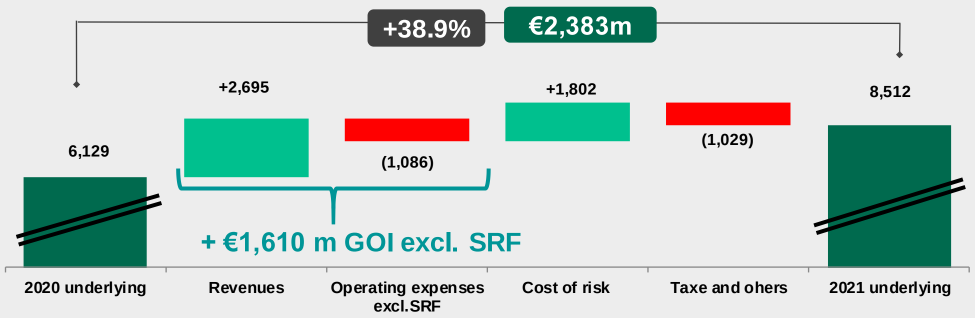
Q4/Q4 and 12M/12M change in underlying net income Group share[(1)], by division





(1) Underlying: details of specific items available on slide 89

(2) Excluding CACF NL



Increase in gross operating income, decrease in cost of risk

- → RB: favourable jaws effect (+5.4pp Q4/Q4) and sharp increase in gross operating income (+18.5% Q4/Q4), low cost of risk
- → OR: strong gross operating income for LCL (+10% 12M/12M), cost of risk down
- → AG: dynamic management fees in asset management; steady growth in the contribution of insurance to net income
- → LC: strong momentum across all financing business lines in CIB and cost of risk normalisation; gross operating income +24.9% Q4/Q4 in asset servicing
- → SFS: gross operating income up (+4.1%[(2)] 12M/12M) due to strong business momentum, sharp drop in the cost of risk

RB: Regional banks; OR: Other retail (LCL & International retail banking), AG: Asset gathering, including Insurance, SFS: Specialised financial services; LC: Large customers; CC: Corporate centre

GROUPE CRÉDIT AGRICOLE

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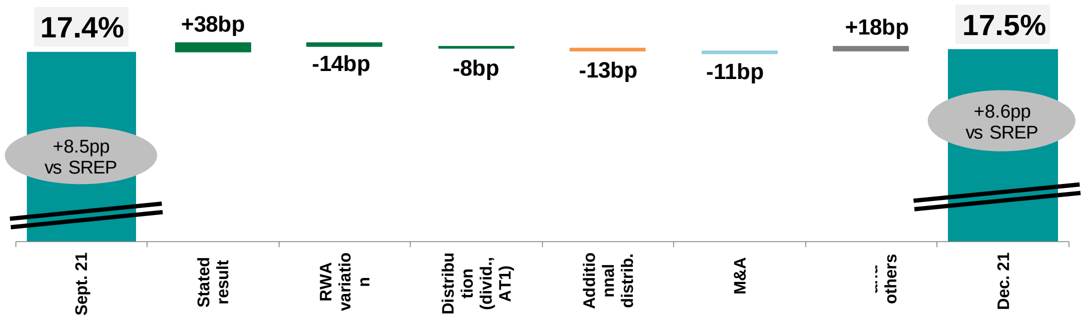
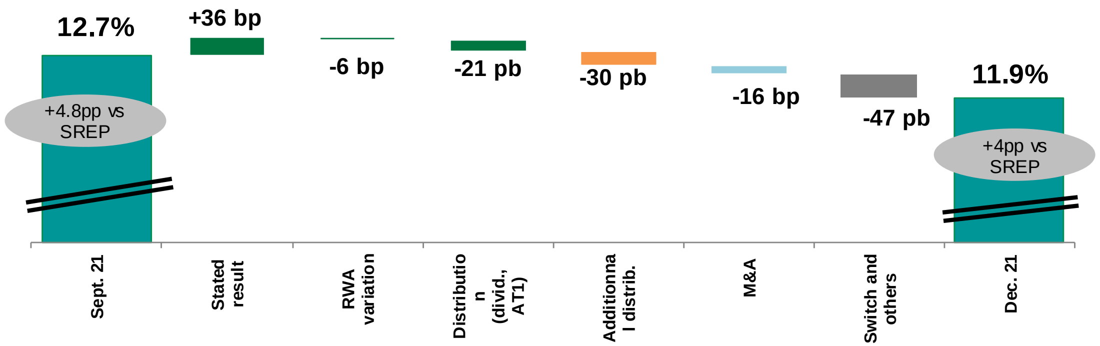
FINANCIAL MANAGEMENT

Solid capital position

Crédit Agricole Group : evolution of CET1 ratio (bp)



Crédit Agricole SA : evolution of CET1 ratio (bp)



(1) Before neutralisation of ECB exposures: 5.5% for CA Group (slightly up vs Q3-21) and 3.9% for Crédit Agricole SA (stable vs Q3-21)

(2) Calculated by taking into account the daily average of the quarter's securities financing transactions (SFTs) exposures, before neutralisation of ECB exposures.

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

Leverage ratio[(1)]: 6.1% phased-in; **Daily leverage ratio before neutralisation[(2)]: 5.4%** phased-in

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

- **Change in RWA:** impact concentrated on Specialised Financial Services (appendices page 56)
- **Retained earnings:** annual dividend provision **€1.05 per share** [(3,4)]
  - -21 bp : 50% pay-out policy
  - -30 bp : 2019 dividend catch-up (-16 bp) and SBB2 (-14 bp)

M&A:
  - Creval +2 pb: badwill +10 bp, others -8 bp (notably DTA)
  - Lyxor -12 bp, Olinn -6 bp, ByMyCar -1 bp
- **Switch and other[(5)]**: end of Switch -60 bp, employee share offering +6 bp, FX impact

Leverage ratio[(1)]: 4.6% phased-in; **Daily leverage ratio before neutralisation[(2)]: 3.8%** phased-in

(3) Of which €0.24 for Q4-21

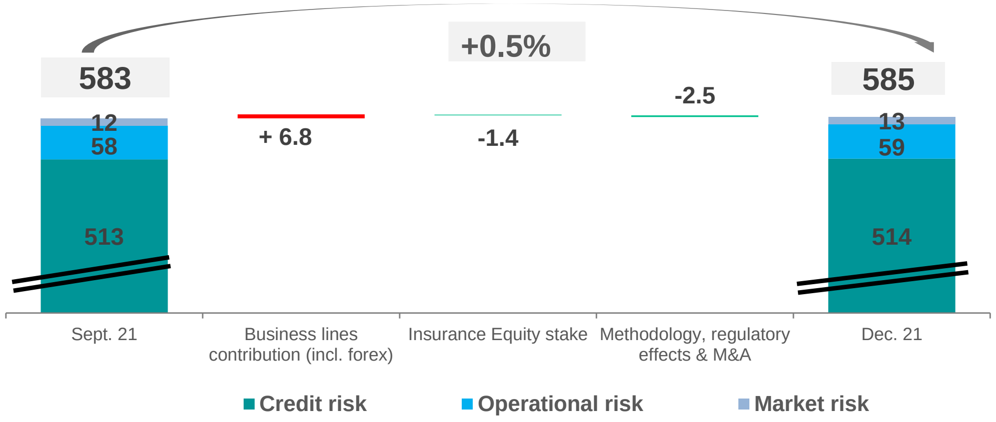
(4) Subject to approval by the General Meeting of 24/05/2022

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

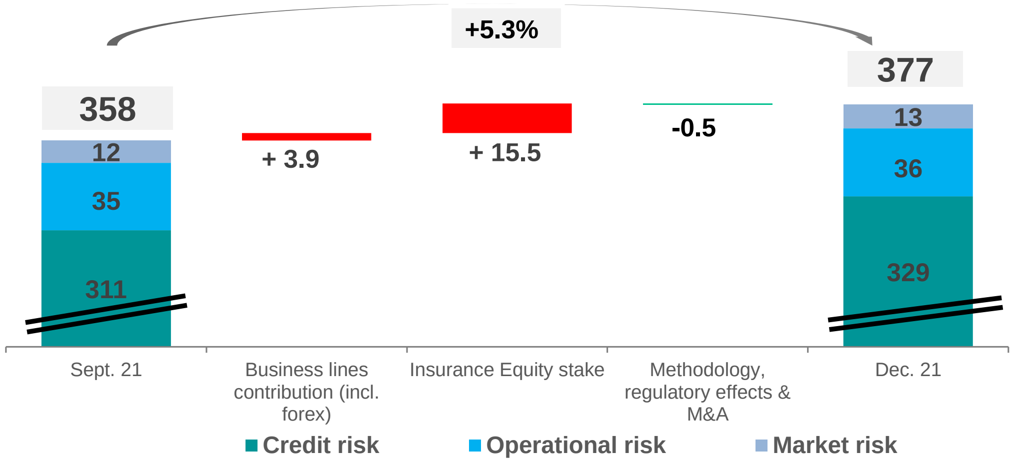
FINANCIAL MANAGEMENT

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

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



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



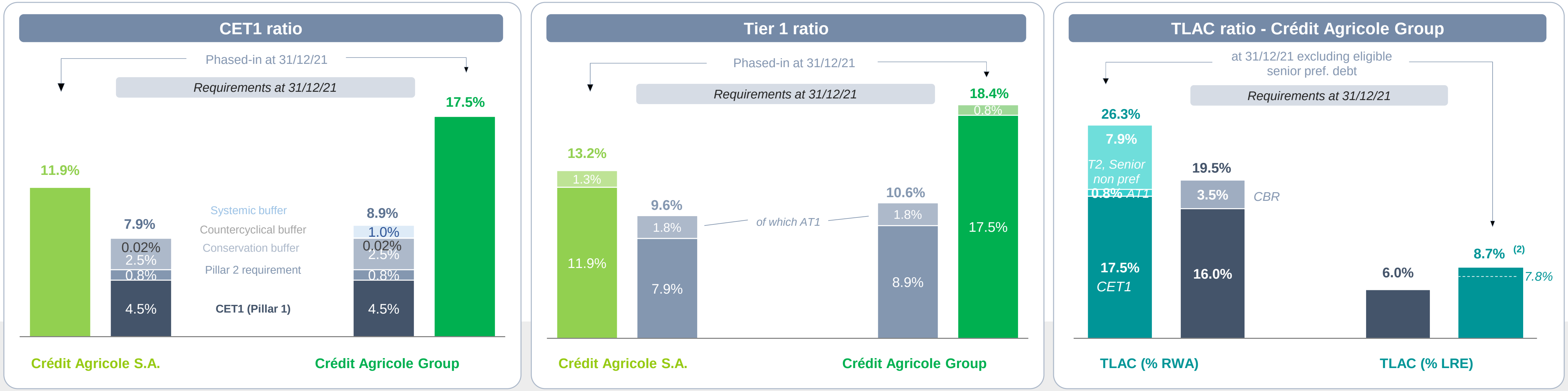
Crédit Agricole Group: increase of +€2.8 billion; of which +€1.6 billion from Regional Banks contribution

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

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

FINANCIAL MANAGEMENT

Capital planning targeting high solvency and TLAC ratios



Solvency ratios well above SREP requirements: CET1 buffer of 8.6pp for CA Group and 4.0pp for CASA at 31/12/2021

AT1 shortfall fulfilled with CET1 excess

TLAC ratios well above TLAC requirements(1): at 26.3% (RWA) and 8.7% (LRE(2)) at end-2021, excluding eligible senior preferred debt

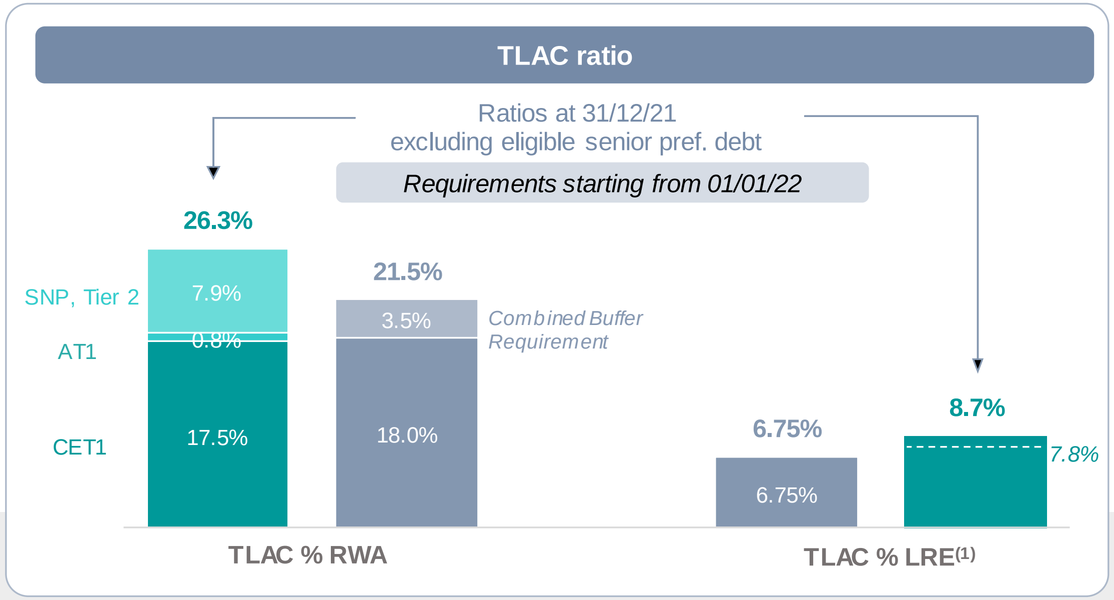
As part of its annual resolvability assessment, Crédit Agricole Group has chosen to waive the possibility offered by Article 72b(3) of the Capital Requirements Regulation to use senior preferred debt for compliance with its TLAC requirements in 2021 and 2022

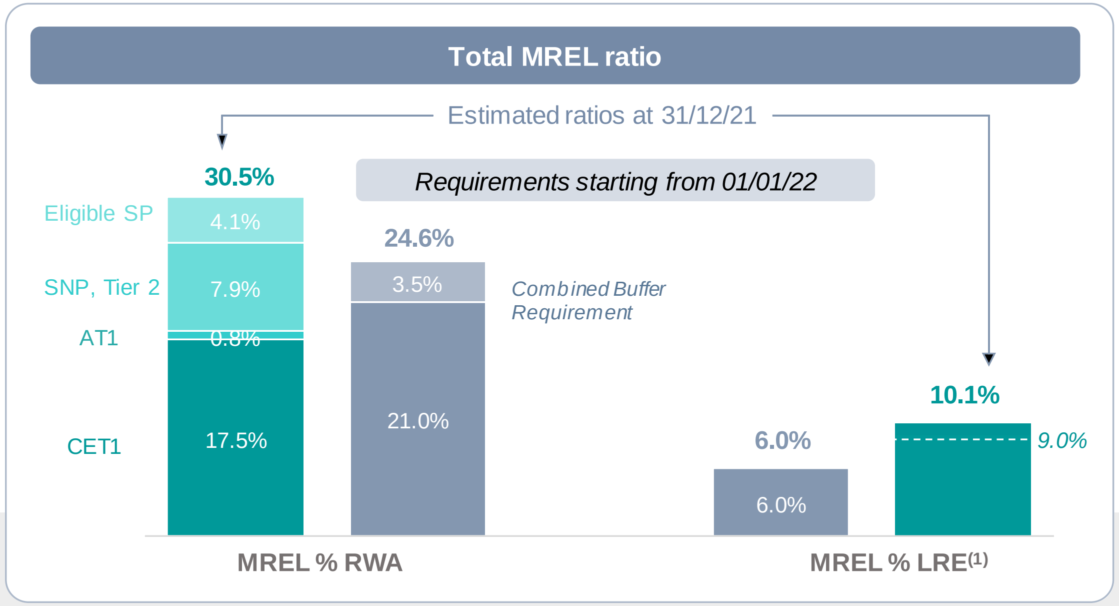
(1) From 27/06/2019, according to CRR2, Credit Agricole Group shall meet at all times the following TLAC requirements: 16% of risk-weighted assets, with a combined buffer requirement (CBR) stacking on top of that level according to CRD5 (including a 2.5% capital conservation buffer, a 1% G-SIB buffer and a countercyclical capital buffer); and 6% of leverage risk exposure (LRE). The minimum TLAC ratio requirements will increase from 1/01/2022 to 18% RWA, with the CBR stacking on top and 6.75% of LRE.

(2) TLAC ratio expressed in LRE takes into account the ECB decision of 18/06/2021 declaring exceptional circumstances and therefore allowing the neutralisation of certain Central Bank exposures from the leverage ratio. The TLAC ratio would have reached 7.8% without taking into account the exclusion of Central Bank exposures.

FINANCIAL MANAGEMENT

TLAC and MREL well above minimum requirements, TLAC is the tightest resolution buffer





4.8 pp (representing c.€28bn)	Distance above TLAC requirements[2]	2.0 pp (representing c.€35bn)

5.9 pp	Distance above total MREL requirements	4.1 pp

TLAC is CAG's most demanding resolution requirement [3], as measured by the distance between ratios and minimum levels applicable starting from 1/1/2022

- TLAC computed without using eligible senior preferred debt [4]
- CAG's subordinated MREL ratio identical to TLAC ratio and above MTP target of 24%-25% RWA by end-2022 (target reached since 30/09/2020, 2 years ahead of schedule)
- Expressed in TLOF, CAG's subordinated MREL ratio reached 8.6%; this level exceeds the 8% level that would potential enable recourse to the Single Resolution Fund (SRF), subject to decision of the resolution authority

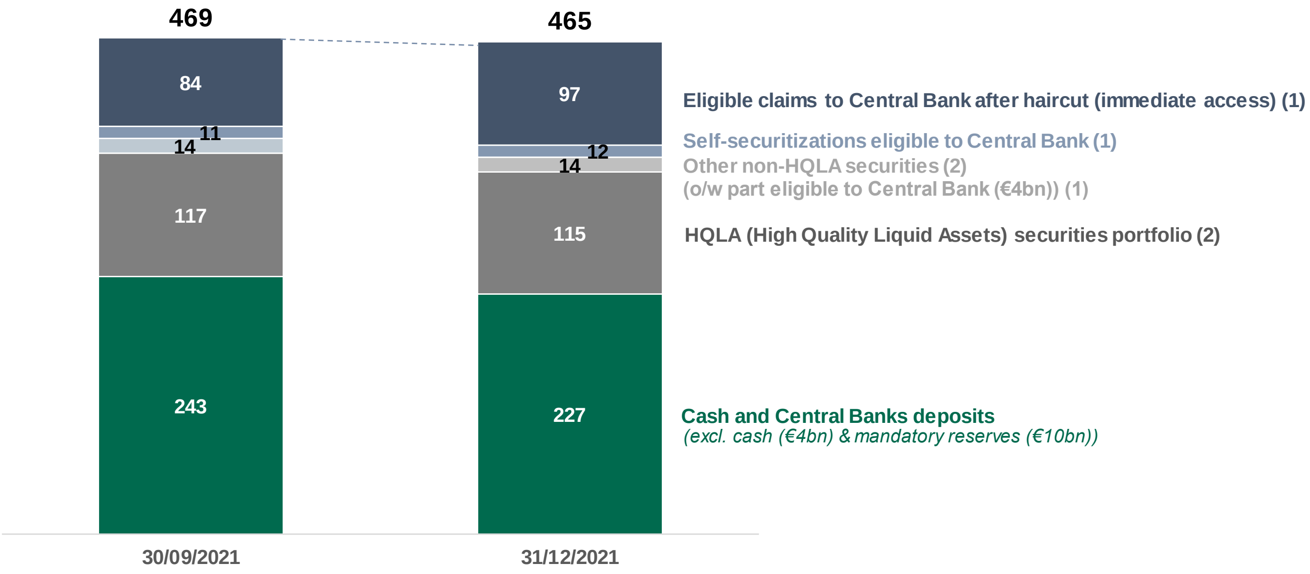
Estimated total MREL ratios above requirements applicable starting from 1/1/2022 [3], respectively by 5.9pp RWA and 4.1pp leverage exposure at end-Dec. 21

(1) Ratios expressed in % LRE take into account the ECB decision of 18/06/2021 declaring exceptional circumstances and therefore allowing the neutralisation of certain Central Bank exposures from the leverage ratio. CAG's TLAC ratio would have reached 7.8% and the total MREL ratio would have reached 9.0% without taking into account the exclusion of Central Bank exposures. (2) Taking into account TLAC transitional implementation phase, CAG's TLAC ratio at end-Dec 21 stood 6.8pp RWA and 2.7pp LRE above requirements applicable at that date (i.e. respectively, 16% RWA + combined buffer requirement and 6% leverage exposure). (3) Total and subordinated MREL requirements are decisions notified by Resolution Authorities and will be revised periodically. (4) As part of its annual resolvability assessment, Crédit Agricole Group has chosen to waive the possibility offered by Article 72b(3) of the Capital Requirements Regulation to use senior preferred debt for compliance with its TLAC requirements in 2022.

FINANCIAL MANAGEMENT

Comfortable level of liquidity reserves

Liquidity reserves at 31/12/21 (€bn)



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

€465bn
liquidity reserves at 31/12/21
-€4bn vs.30/09/21

Liquidity reserves maintained at a high level

→ Central Banks deposits at € 227 billion

→ Eligible assets in Central Bank (credit claims, self-securitizations and non-HQLA securities) at € 113 billion

GROUPE CRÉDIT AGRICOLE

FINANCIAL MANAGEMENT

Key liquidity indicators are all up

	Regulatory requirement		Ratio at 31/12/2021	2019-2022 MTP Target
LCR[1]	100% FROM 01/01/2018	CRÉDIT AGRICOLE S.A.	Avg. over 12 months: 153.0%	~110%
		CRÉDIT AGRICOLE GROUP	Avg. over 12 months: 170.9%	~110%
SRP[2]		CRÉDIT AGRICOLE GROUP	€279bn	>€100bn
NSFR[3]	100% FROM 28/06/2021	CRÉDIT AGRICOLE S.A.	>100%	>100%
		CRÉDIT AGRICOLE GROUP	>100%	>100%

SRP[2]: the Group's financial structure provides for a Stable Resources Position covering LCR needs (at 100%) of commercial activities.
The Group intends to maintain this structure through the Medium-Term Plan.

NSFR: transposed in the EU legislative framework, and applicable since 28/06/21.

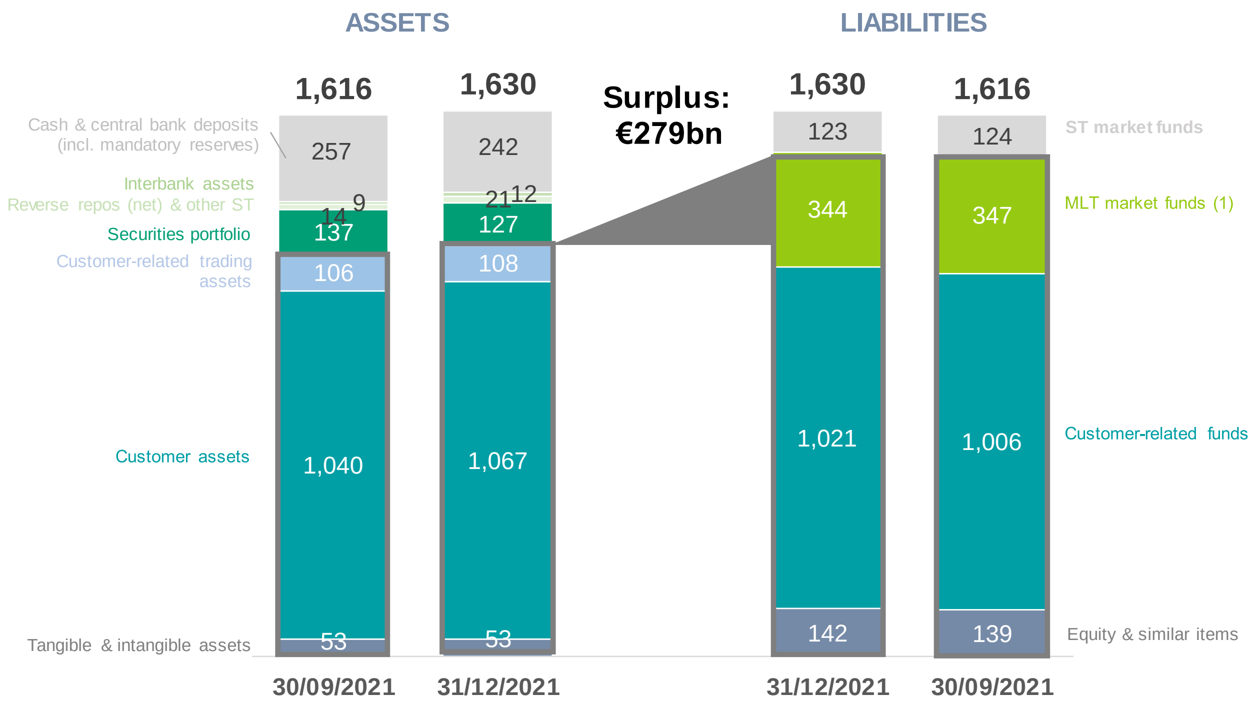
- The NSFR is part of the CRR2/CRD5 legislative package, which was published on September 7, 2019
- The requirement of a 100% minimum level of NSFR applies at both individual and consolidated scopes

(1) LCR calculation: liquidity buffer / net outflows
(2) Stable Resources Position: surplus of long-term funding sources
(3) Calculation based on CRR2 *(Capital Requirement Regulation 2)*

FINANCIAL MANAGEMENT

Strong cash balance sheet

Banking cash balance sheet at 31/12/21 (€bn)



→ **The Stable Resources Position finances the HQLA securities portfolio generated by the LCR requirement of customer and customer-related activities. Internal management excludes the temporary surplus of stable resources provided by the increase in T-LTRO 3 outstandings in order to secure the MTP target (>€100 bn), regardless of the future repayment strategy**

The Group combines a structural large liquidity and an active participation in the ECB's MLT refinancing program

- → Small decrease in MLT market funding
- → Dynamic growth of the commercial activity: balanced increase in customer deposits of €15bn and in customer assets of €29bn

Crédit Agricole Group's outstanding amount in T-LTRO 3 of € 162 billion[(2)] at end-December 2021

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

>€100bn

MTP target for Stable Resources Position

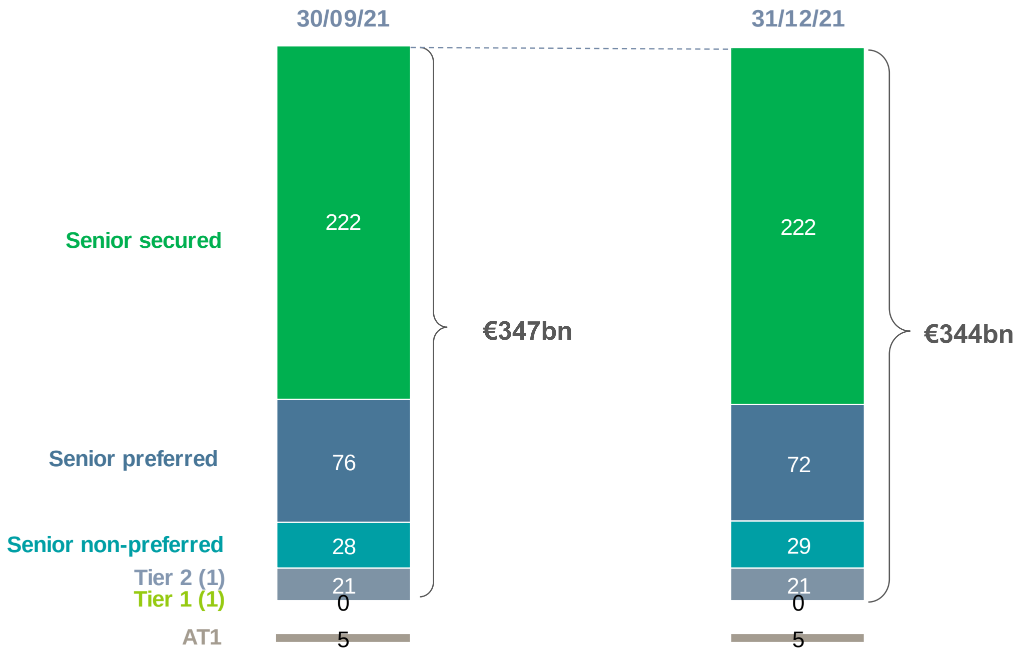
Met at **31/12/21**

[(1)] MLT market funds include T-LTRO drawings
[(2)] Excluding FCA Bank.

FINANCIAL MANAGEMENT

Breakdown of MLT market funds outstanding

MLT market funds outstanding at 31/12/21 (€bn)



(1) Notional amount
Accounting value (excluding prudential solvency adjustments)

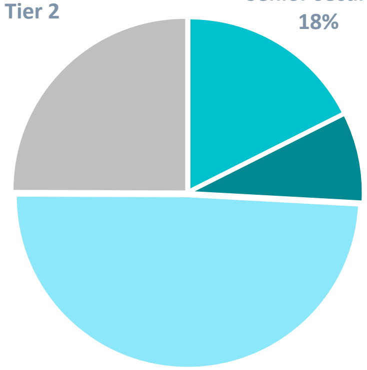
At €344bn at end-December 2021, medium-to long term market funds down by €3bn vs. end-September 2021

- Senior secured debt stable vs. end-September 2021
- Senior preferred debt down by €4bn vs. end-September 2021
- Senior non preferred up by €1bn vs. end-September 2021
- Tier 2 stable vs. end-September 2021

FINANCIAL MANAGEMENT

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

Crédit Agricole S.A. - MLT market funding
Breakdown by format : €8.5bn[(1)] in 2021



Senior preferred (€0.7bn) & senior secured (€1.5bn) — **€2.2bn**
Average maturity: 7.2 years
Spread vs 3m Euribor: 18bp

Senior non-preferred (€4.2bn) & Tier 2 (€2.1bn) — **€6.3bn**
Average maturity: 9.5 years
Spread vs 3m Euribor: 96bp

Crédit Agricole S.A. in 2021

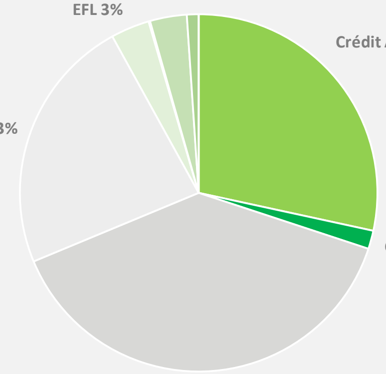
- **€8.5bn[(1)] of MLT market funding issued** (95% of the €9bn programme) - **diversified funding** with various formats (senior secured, senior preferred, senior non preferred, Tier 2) and currencies (EUR, USD, AUD, GBP, JPY, CNY, CHF, NOK)

Crédit Agricole S.A. in 2022

- **MLT market funding programme set at €13bn**[(1)(2)], of which €7bn in senior secured or senior preferred debt and €6bn in senior non-preferred or Tier 2 debt, 32%[(1)(2)] completed at 31/01/22
- **AT1 Perp NC7.7 year issuance for $1.25bn** with an initial rate of 4.75% on 05/01/22

(1) Gross amount before buy-backs and amortisations
(2) Excluding AT1 issuance

Crédit Agricole Group - MLT market funding
Breakdown by issuer : €30.0bn[(1)] in 2021



Crédit Agricole Group in 2021

- **€30.0bn[(1)] issued in the market by Group issuers; highly diversified funding** by types of instruments, investor categories and targeted geographic areas:
  - **Crédit Agricole Assurances:** Tier 2 10 year bullet issuance for €1bn in September
  - **Crédit Agricole next bank (Switzerland):** two covered bond issuances for CHF350m of which an inaugural covered bond issuance in Green format for CHF150m at 10 years in September
  - **Crédit Agricole Italia:** first Green covered bond for €500m at 12 years in March
- In addition, **€4.3bn[(1)] borrowed from national and supranational organisations** or placed in the **Group's retail networks** (Regional Banks, LCL, CA Italia) and **other external retail networks.**

FINANCIAL MANAGEMENT

Low asset encumbrance ratio providing headroom to increase central bank collateralised drawings

USE OF ENCUMBERED ASSETS AND COLLATERAL RECEIVED - END DECEMBER 2020

Figures at end Dec-19

Repurchase agreements (€178.6 bn) (€152.8 bn)	**Collateralised Deposits & Central Bank Funding** (€204.1 bn) (€60.2 bn)
Covered Bonds (€51.5 bn) (€49.0 bn)	**Derivatives** (€22.4 bn) (€20.8 bn)
Securitisations (€7.8 bn) (€9.7 bn)	**Debt Securities**(1) (€13.0 bn) (€13.3 bn)
Other(2) (€14.7 bn) (€14.3 bn)	

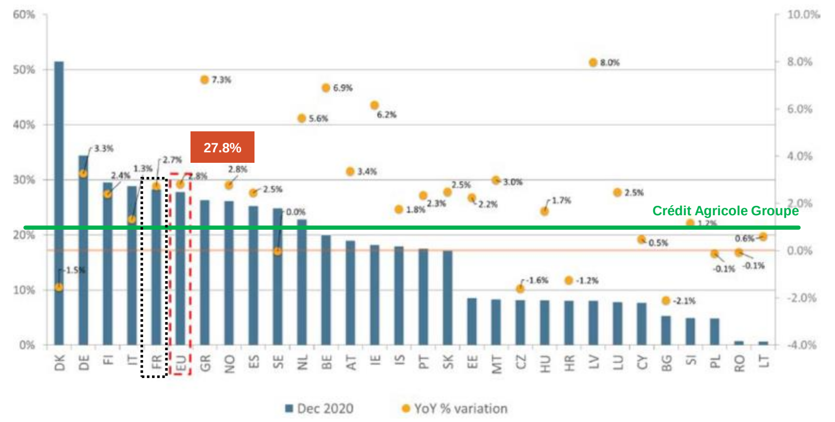
Total Balance sheet (€1,831 bn) (€1,630 bn)

Collateral received(3) (€232 bn) (€198 bn)

Total encumbered assets = €492 bn €320 bn ÷ **€2,063 bn** €1,828 bn = **Asset Encumbrance Ratio at end Dec-20 23.9%** 17.5%

(1) Other than covered bonds or ABSs
(2) Mainly securities lending and borrowing
(3) Excluding collateral that could not be encumbered

Asset Encumbrance in EU : Weighted average asset encumbrance by country



23.9%

asset encumbrance ratio at end December 2020

Increase of Crédit Agricole Group's encumbrance ratio from a very low starting point (17.5% at end 2019)

- Below France's encumbrance ratio (~28.5% at end December 2020) which is slightly above the average ratio in Europe[1] (27.8% at end December 2020)
- Encumbrance ratios have increased in Europe[1] (to 27.8% at end December 2020 from 25% at end Dec 2019) as a result of large T-LTRO drawings by banks though decrease in ECB's haircuts should has helped limiting such increase

Disclosure

- Disclosure requirements, in accordance with Regulation (EU) N° 2017/2295, include four templates : A, B, C (quantitative information based on the reporting templates of asset encumbrance) and D for narrative on the impact of the business model on assets encumbrance and the importance of encumbrance to the institution's business model
- The encumbrance ratio defined as "Carrying amount of encumbered assets and collateral" / "Total assets and collateral" is mentioned in Template D

1) Excluding UK domiciled banks

FINANCIAL MANAGEMENT

Crédit Agricole S.A.'s ratings reflect Crédit Agricole Group's resilience

Moody's

LT / ST: AA3 / P-1 | OUTLOOK: STABLE

Last rating action on 19/09/2019:

- **LT rating upgraded to Aa3**
- **ST rating affirmed**

Rating drivers:

The outlook on CASA's long-term issuer rating and GCA rated entities' long-term deposit and senior unsecured debt ratings is stable, reflecting Moody's view that resilient profitability and strong solvency, supported by a diversified universal banking model and the proven capacity to grow businesses organically and externally, will lead to sustained capital accretion. Despite Moody's expectation of moderate asset risk deterioration in coming quarters and continued margin pressure in an ultra-low interest rate environment, Moody's believes that GCA's strong creditworthiness will not be altered

S&P Global Ratings

LT / ST: A+ / A-1 | OUTLOOK: STABLE

Last rating action on 24/06/2021:

- **LT/ST rating affirmed**
- **Outlook changed to stable from negative**

Rating drivers:

The stable outlook on CA and its core banking entities reflects S&P's view that the group will maintain a leading franchise in its key business segments and a strong risk profile (disciplined underwriting standards, high coverage ratio of impaired assets). It also reflects S&P's expectations that the group will sustain satisfactory cost efficiency and adequate capitalization. S&P believes that GCA will continue to demonstrate good resilience to the current COVID-19-related difficult economic and risk environment, and sufficiently mitigate the negative effects from persisting low interest rates on its retail revenue.

Fitch Ratings

LT / ST: A+ / F1 | OUTLOOK: STABLE

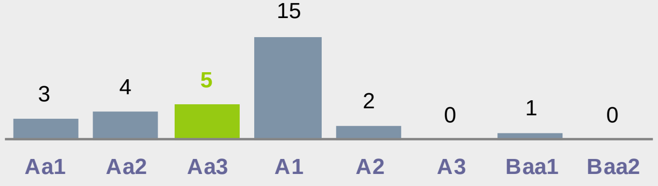
Last rating action on 27/10/2021:

- **LT/ST ratings affirmed**
- **Outlook changed to stable from negative**

Rating drivers:

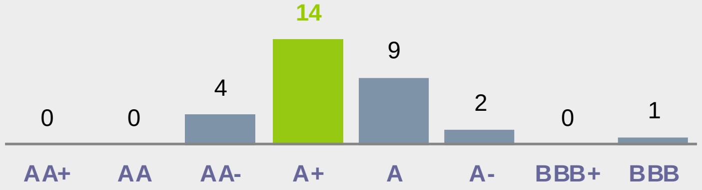
The revision of the outlook to stable primarily reflects Fitch's view that downside risks to CA's earnings, capitalisation and asset quality have receded, supported by improved macro-economic prospects in the group's main markets and the strength of CA's stable and diversified business model. According to Fitch, CA's ratings reflect the group's very diverse business model, leading franchises in multiple segments, low risk appetite, sound asset quality and profitability, as well as a strong capital position and funding profile.

Breakdown of 30 G-SIB LT ratings* at 01/02/202
(by number of banks)

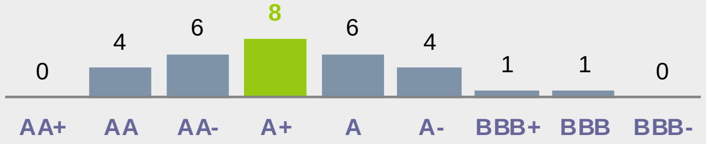


* Issuer ratings or senior preferred debt ratings

Breakdown of 30 G-SIB LT issuer ratings at 01/02/2022
(by number of banks)



Breakdown of 30 G-SIB LT issuer ratings at 01/02/2022
(by number of banks)



FINANCIAL MANAGEMENT

Crédit Agricole S.A.'s long-term ratings and 5-year CDS spreads

Senior non-preferred debt now rated in the A range with all rating agencies

Moody's(1)

Ratings		Debt instrument
LT Issuer Rating	Aa3	LT senior preferred debt
	A1	
	A2	
Adjusted Baseline Credit Assessment	*a3*	Senior non-preferred (1)
	Baa1	T2
	Baa2	
	Baa3	Additional T1 (unsolicited rating)
	Ba1	

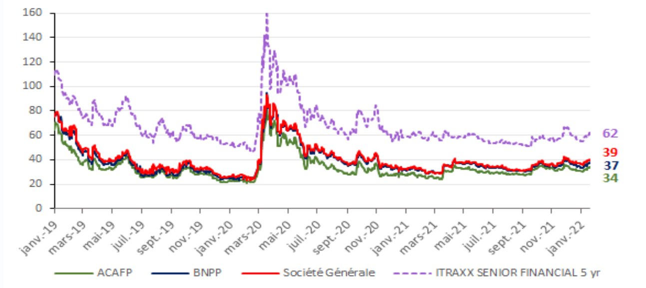
S&P Global Ratings

Ratings		Debt instrument
	AA-	
LT Issuer Credit Rating	A+	LT senior preferred debt
Stand-Alone Credit Profile	*a*	
	A-	Senior non-preferred
	BBB+	T2
	BBB	
	BBB-	Additional T1
	BB+	

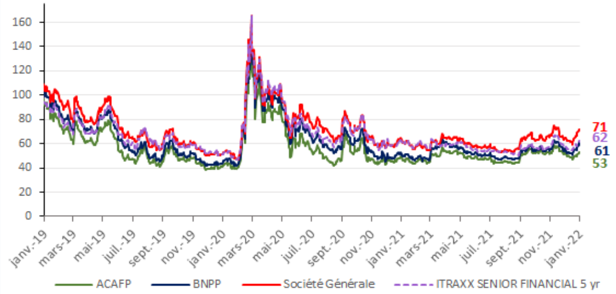
Fitch Ratings

Ratings		Debt instrument
	AA-	LT senior preferred debt
LT Issuer Default Rating *Viability Rating*	A+	Senior non-preferred
	A	
	A-	T2
	BBB+	
	BBB	Additional T1
	BBB-	
	BB+	

5-YEAR CDS SPREADS – SENIOR PREFERRED (bp)

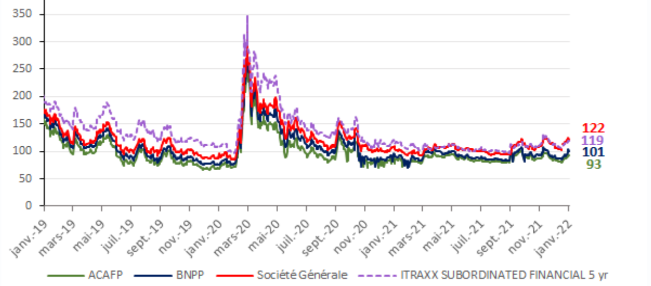


5-YEAR CDS SPREADS – SENIOR NON-PREFERRED (bp)



5-YEAR CDS SPREADS – TIER 2 (bp)

Source: Bloomberg



(1) On 13 July, Moody's upgraded the bank's long-term senior non preferred debt rating to a3 from Baa1. It is now rated in line with the BCA, which better captures the risk characteristics of this class of debt following revised view around the distribution of losses post failure. As a reminder, Moody's has revised certain elements of its Advanced Loss Given Failure (LGF) Framework in its New Bank Methodology published on 9 July 2021.

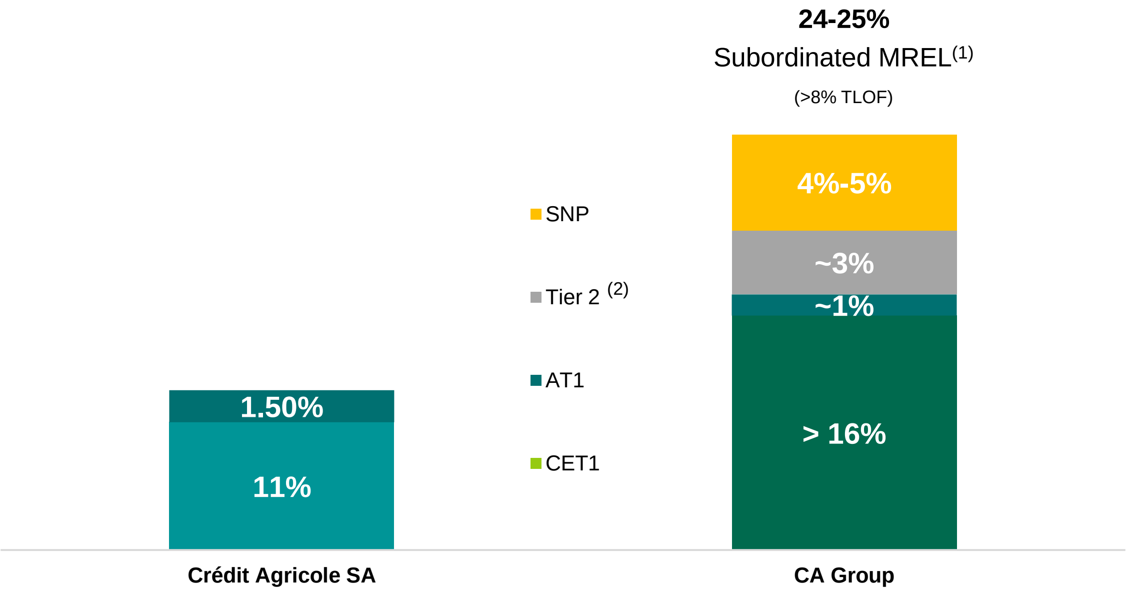
FINANCIAL MANAGEMENT

Further strengthen Group solvency by 2022 & maintain a prudent liquidity management

CA Group: one of the most solid and robust financial groups amongst European G-SIBs

Strengthening CA Group CET1 capital to €100bn by 2022
Increasing our subordinated MREL ratio by +2-3pp in order to maintain significant buffer and to secure our funding conditions

Permanently | By 2022



Maintain our prudent liquidity management relying on high level medium/long-term resources and reserves growing with activity development

Permanently

LCR[3]	~ 110 %	Crédit Agricole S.A.
LCR[3]	~ 110 %	Crédit Agricole Group
SRP[4]	> €100bn	Crédit Agricole Group
NSFR[5]	> 100%	Crédit Agricole Group

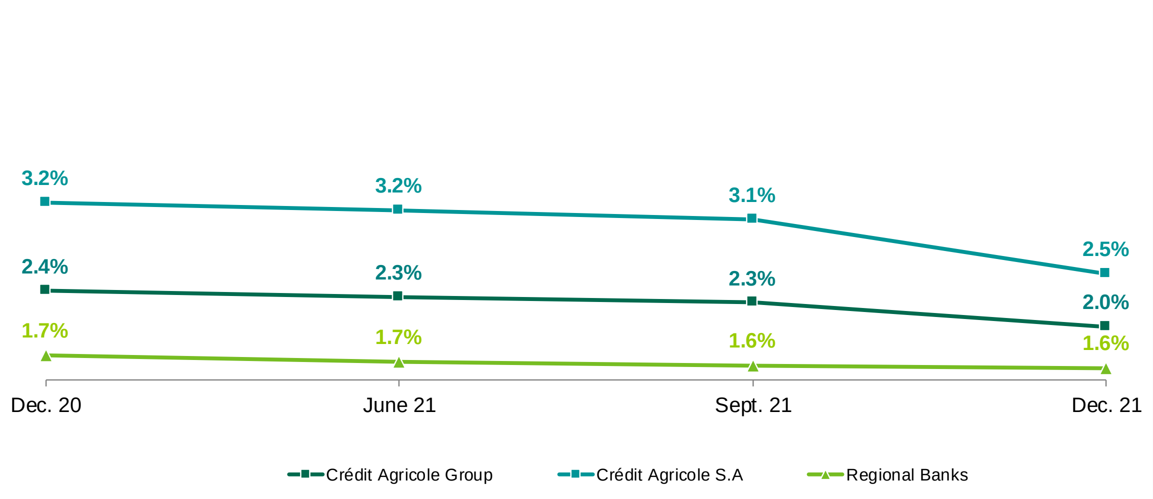
(1) Excluding senior preferred debt;
(2) Tier 2 capital + amortized portion of Tier 2 instruments with remaining maturity > 1 year;
(3) LCR calculation: liquidity buffer / net outflows;
(4) Stable Resources Position: surplus of long-term funding sources;
(5) Calculation based on CRR2 (Capital Requirement Regulation 2)

Contents

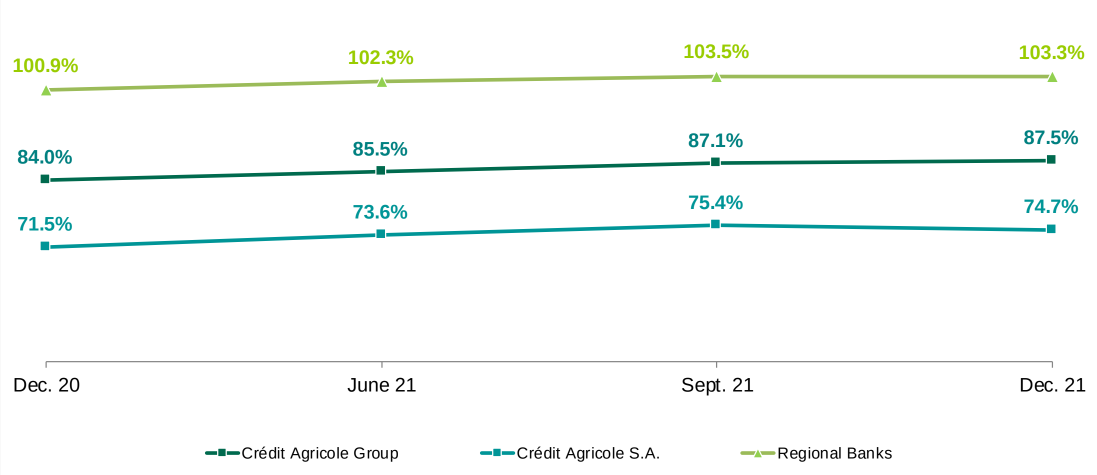
ASSET QUALITY

Low risk profile

Impaired loans ratio



Coverage ratio (incl. collective reserves)[1]



(1) Calculated on the basis of outstanding's not netted for available collateral and guarantees

ASSET QUALITY

Credit risk scorecard

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%

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%

Principal amounts, excluding finance lease with customers, excluding intragroup transactions within Crédit Agricole and accrued interest.

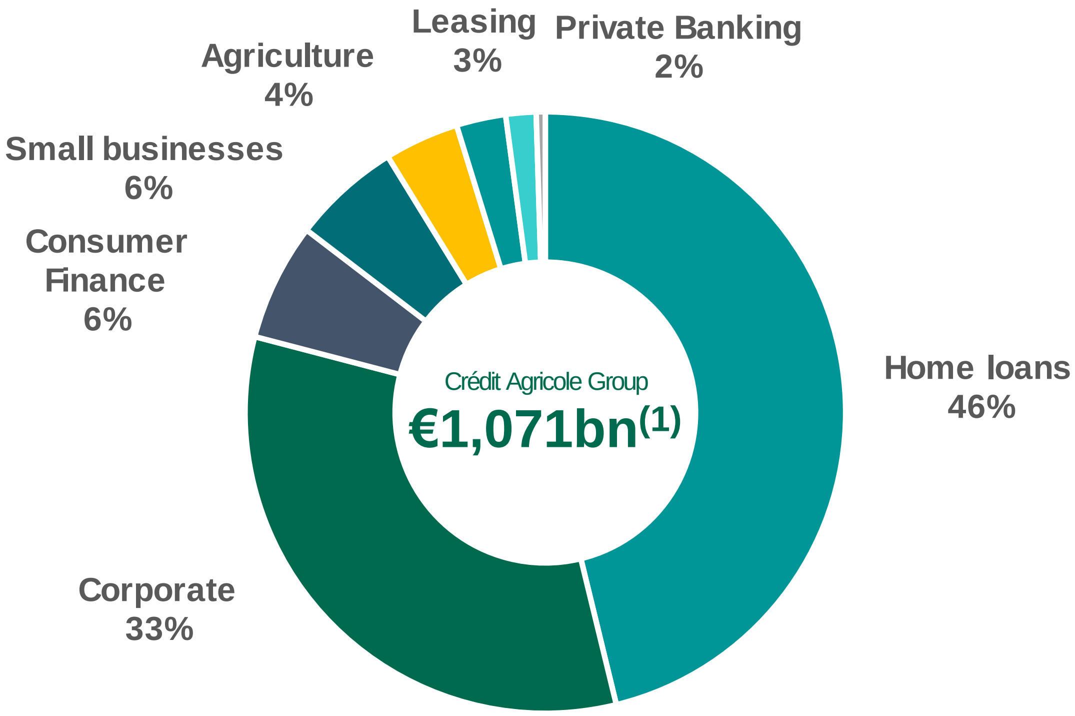
Since Q1-19, loans outstanding included in credit risk indicators are only loans to customers, before impairment. Figures from previous years for impaired loans ratios and coverage ratios have been restated according to the same methodology.

Coverage ratios are calculated on the basis of outstandings, not netted for available collateral and guarantees.

ASSET QUALITY

A diversified loan portfolio, fairly secured and mainly exposed to France

Gross customer loans outstanding(1) of Crédit Agricole Group (as of 31 December 2021)



Home loans
€495bn

- Including €459bn from distribution networks in France and €36bn(2) from international distribution networks
- Mainly in France, fixed rate loans, amortizable, guaranteed by a guarantor or mortgage security

Corporate loans(3)
€352bn

- Including €150bn from CACIB, €168bn from distribution networks in France, €27bn(4) from international distribution networks, €6bn from CACEIS

Consumer loans
€68bn

- Including €37bn from CACF (including Agos) and €31bn from distribution networks (consolidated entities only)

Small businesses
€62bn

- Including €52bn from distribution networks in France and €11bn(5) from international distribution networks

Agriculture
€43bn

- Loans supporting business only, home loans excluded

(1) Gross customer loans outstanding, financial institutions excluded

(2) Of which €4bn linked to the integration of Creval
(3) Of which €34bn in Regional Banks financing public entities
(4) Of which €7bn linked to the integration of Creval
(5) Of which €2bn linked to the integration of Creval

ASSET QUALITY

French and retail credit risk exposures prevail

By geographic region	Dec. 21	Dec. 20
France (retail banking)	38%	39%
France (excl. retail banking)	35%	33%
Western Europe (excl. Italy)	8%	8%
Italy	7%	7%
North America	3%	3%
Asia and Oceania excl. Japan	3%	3%
Africa and Middle-East	2%	2%
Japan	1%	2%
Eastern Europe	1%	1%
Not allocated	1%	1%
Central and South America	1%	1%
Total	**100.0%**	**100.0%**

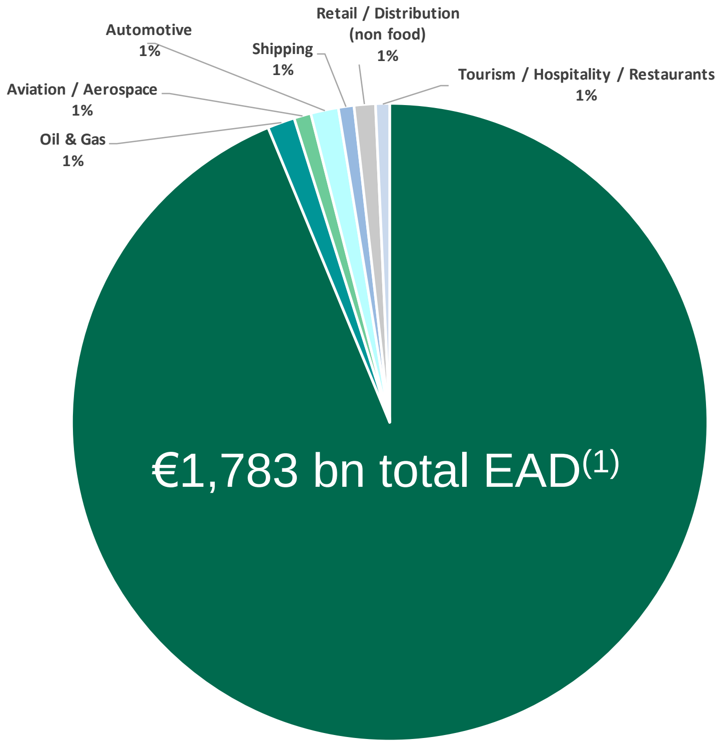
By business sector	Dec. 21	Dec. 20
Retail banking	44%	45%
Non-merchant service / Public sector / Local authorities	21%	19%
Other non banking financial activities	5%	5%
Energy	4%	4%
Real estate	4%	4%
Others	3%	3%
Food	2%	2%
Retail and consumer goods	2%	2%
Automotive	2%	2%
Banks	2%	1%
Heavy industry	1%	1%
Construction	1%	1%
Other industries	1%	1%
Healthcare / pharmaceuticals	1%	1%
Aerospace	1%	1%
Non-merchant service / Public sector / Local authorities	1%	1%
Shipping	1%	1%
Telecom	1%	1%
Other transport	1%	1%
Insurance	1%	1%
Tourism / hotels / restaurants	1%	1%
Not allocated	1%	1%
Total	**100.0%**	**100.0%**

Breakdown of the commercial lending portfolio (including Bank counterparties outside the group) stood at €1,729.0 billion at end December 2021 (€1,719.2 billion without “Not allocated” amount) vs. €1,592.9 billion at end 2020 (€1,581.8 billion without “Not allocated” amount). Commercial banking portfolio includes 100% of balance sheet and off-balance sheet commitments.

ASSET QUALITY

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

EAD excluding financial institutions[1] at end December 2021



31/12/2021	€EAD bn	% EAD in default
Automotive	25.1	0.5%
Oil & Gas (commodity traders excluded)	24.7	1.3%
Retail / Distribution (non food)	19.3	2.5%
Aviation / Aerospace	15.4	4.9%
Shipping	14.1	4.7%
Tourism / Hospitality / Restaurants	12.7	5.7%

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

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

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

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

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

[1] EAD excluding financial institutions. EAD (exposure at default) is a regulatory definition used in Pillar 3. It corresponds to the exposure in the event of default after cash conversion factors (CCF). It encompasses balance sheet assets plus a proportion of off-balance sheet commitments

ASSET QUALITY

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)

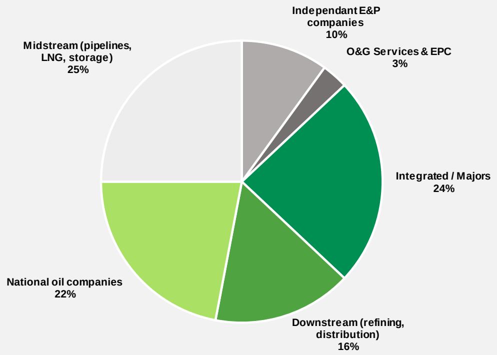
70% of Oil & Gas EAD(1)(2) are Investment Grade(3)

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

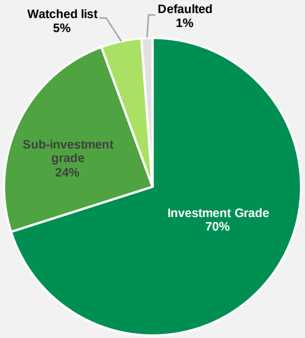
87% of Oil & Gas EAD(1)(2) in segments with limited sensitivity to oil prices

- 13% of EAD(1)(2) in Exploration & Production and Oil services segments, more directly sensitive to oil prices
- First-ranking collateral on the vast majority of counterparties in the Exploration & Production segment

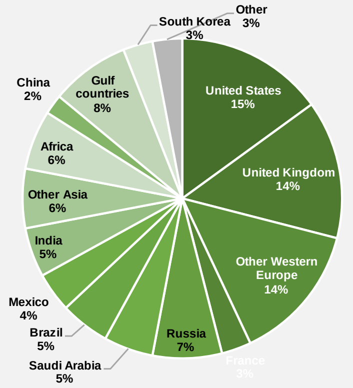
Oil & Gas EAD excl. Commodity Traders: €23.6 bn



Oil & Gas EAD excl Commodity Traders



Oil & Gas gross exposure net of ECA by geography



CA CIB perimeter

(1) CA CIB perimeter . EAD (Exposure At Default) 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

ASSET QUALITY

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)

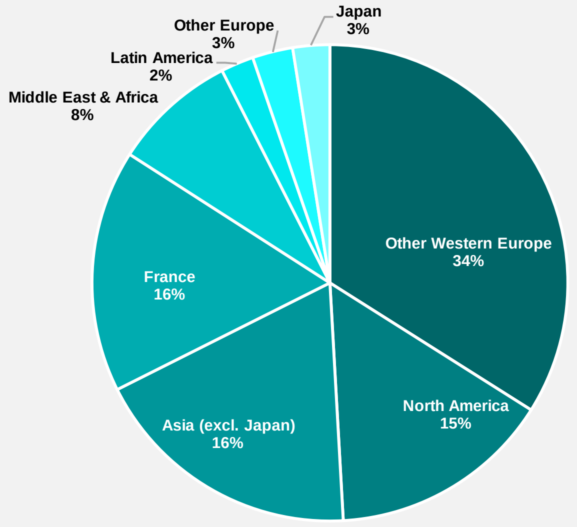
€13.6 bn EAD[1] on Shipping at end-November 2021

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

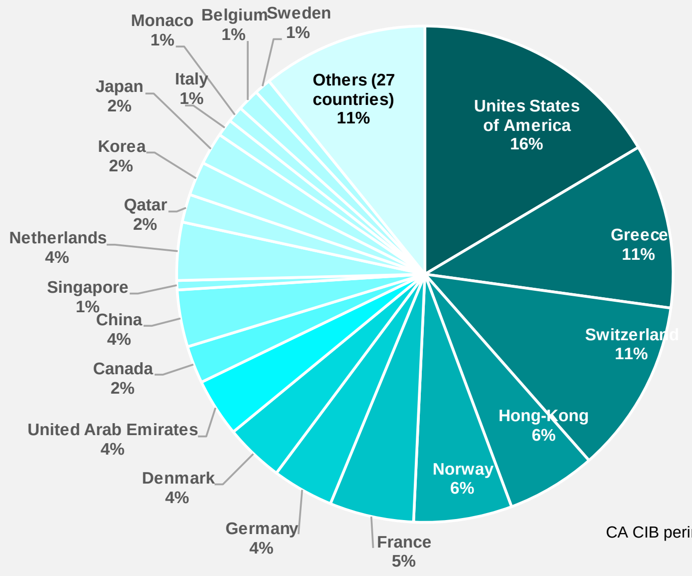
47 % of Shipping EAD are Investment Grade[2]

- The Shipping portfolio increased 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



CA CIB perimeter

(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

ASSET QUALITY

Credit Agricole S.A.: market risk exposure

Crédit Agricole SA's VaR (99% - 1 day) is computed 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.

€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**

* Diversification gains between risk factors

Contents

FRENCH HOUSING MARKET

Economic environment factors and impact of the crisis

A rather limited impact of the COVID-19 crisis on the housing market in 2020*

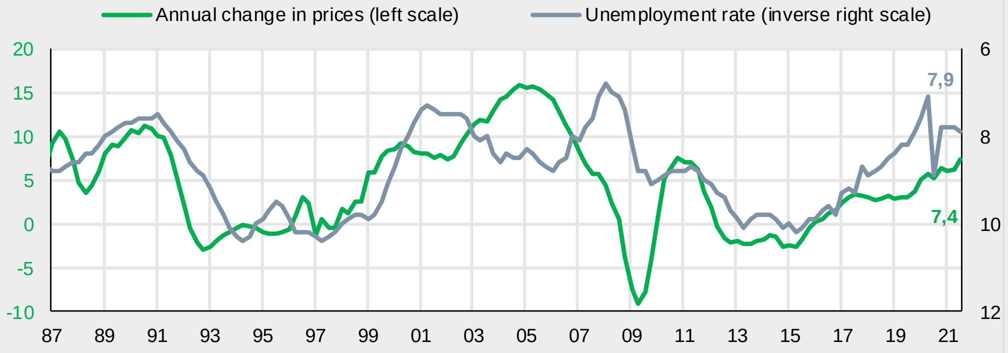
- Housing market activity was strongly reduced from mid-March to mid-May 2020 due to the first lockdown. Most households were self-isolating, real estate agencies were closed, notaries reduced operations. In March-April, existing home sales dropped by 37% over a year. Likewise, for new homes, sales dropped and construction was greatly affected. In Q2, newly-built homes (in the developer segment) dropped by 40% over a year.
- Yet, a rebound occurred afterwards, even during the two following lockdowns, due to a strong demand and a catching-up effect. In 2020 as a whole, the number of sales of existing dwellings remained sustained, 1 024 000 units, down by only 4% over a year. Sales dropped by 16% for newly-built homes. Increase in prices accelerated in France, +6.4% in Q4 2020, albeit slowed down slightly in Paris, +5.5%.

A very upbeat market in 2021

- Sales of existing dwellings were brisk in 2021, despite a third lockdown. Over a 12-month period, they rose 22% in September to a cumulative 1,200,000 sales. In 2021 as a whole, they should be up by 15% on 2020. Sales of new builds would surge by some 20%. Prices should rise by 6%, with an acceleration in mid-size cities and a slowdown in some big cities. In Paris, prices are stable year on year in Q3 2021.
- Some factors could limit the dynamism of the housing market. New builds are in short supply. The flow of building permits disrupted in 2020 as local authorities gave all their attention to tackling the pandemic and running the delayed local elections. Moreover, credit conditions are slightly tightened, due to recommendations from the French Financial Stability Board, or HCSF (in particular, no more than 20% of new loans can involve ratio of debt service to income greater than 35%, see slide 45) .
- Yet, the French housing market remains rather sustained, due to the following factors: solid demand-side structural factors (see next slide); a high level of accumulated savings; still low and attractive lending rates, as the 10-year OAT yield should stay quite moderate, close to 0.10% at the end of 2022 after 0.20% at the end of 2021. Lending rates remained at very low levels on last quarters, 1.12% in Q3 2021.
- Demand from buyers is tilting towards more comfortable and greener properties, driven by coronavirus, the pressing need to address the environmental emergency and the growth of working from home. This is boosting demand, with special interest in mid-size cities and in second-hand houses in areas within striking distance of the big cities.

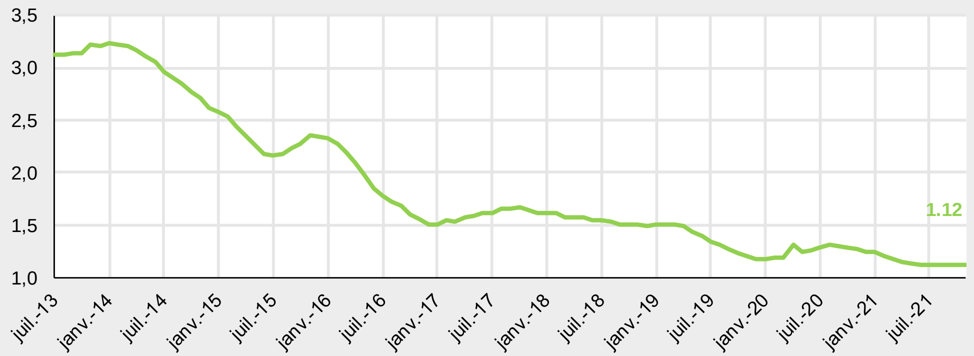
* according to CASA economic research

France: housing prices and unemployment rate (in %)



Source: Notaries, INSEE

France: home loan rates (in %, monthly average, excluding insurance)



Source: Banque de France, Crédit Agricole S.A.

FRENCH HOUSING MARKET

Favourable structural fundamentals

Strong demand-side factors

- Lower rate of home ownership (65.1% of French households were owner-occupiers in 2018) compared with other European countries (70% in the EU)
- A higher birth rate than in most Western European countries
- Other factors also support demand (divorce, retirement planning, limited supply of rental accommodation)
- A "safe haven" effect: in an uncertain environment and given the volatility and low returns of financial markets, French households are showing a preference for what is perceived as low-risk and more profitable investments, in particular housing. This factor should act quite strongly in the current health and economic crisis.
- Higher demand towards comfortable and greener housing (terraces, houses with gardens), due to the health crisis, the ecological priority and the development of work from home.

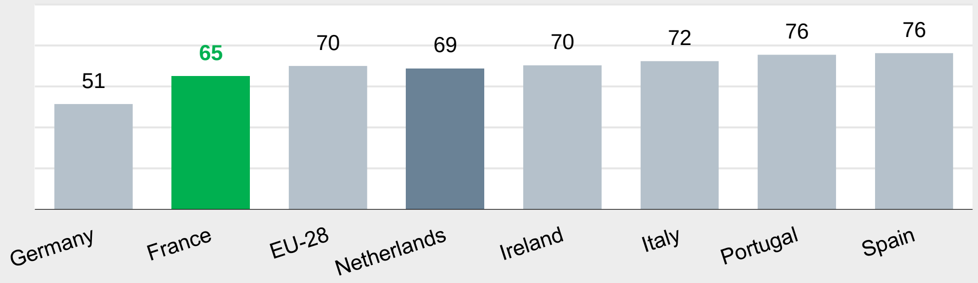
Weak supply

- France has a structural housing deficit of about 600,000 units according to Crédit Agricole's economic department
- Developers are cautious, adjusting their supply to fluctuating demand. The stock of new housing units for sale is limited, and around 70% of it was still at planning stage in Q3 2021, which limits the risk of oversupply

A structurally sound home loan market

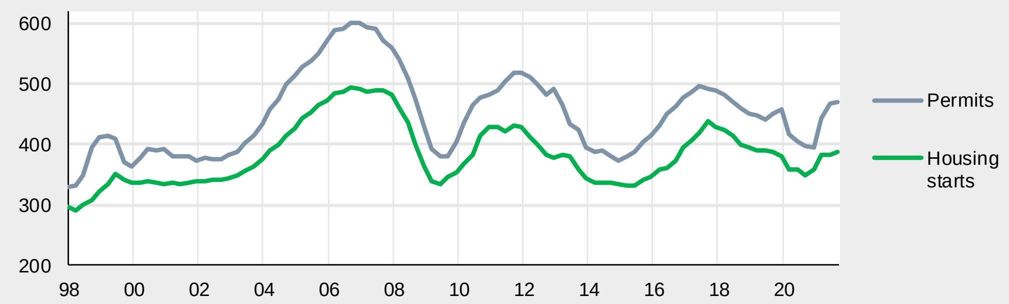
- Prudent lending towards the most creditworthy buyers
- The French housing debt ratio (housing debt outstanding/overall household disposable income) is increasing but remains sustainable and relatively moderate compared with some other European countries, particularly the UK.

Home ownership ratio in Europe (in % of total households)



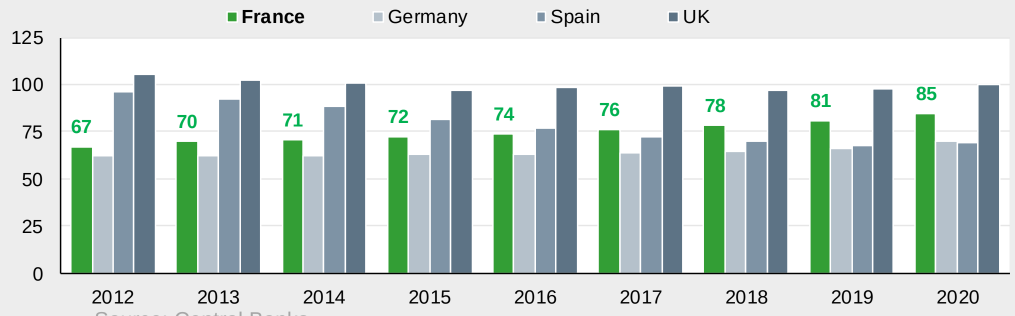
Source 2018 Eurostat

France: housing starts and permits (in thousands, 12-m aggregate)



Source: French Ministry of Ecology

Households' housing debt ratio (% housing debt / disposable income)



Source: Central Banks

FRENCH HOUSING MARKET

Far more resilient than the rest of Europe

The French market did not experience a bubble / excessive risk-taking, as seen in the US, the UK, Ireland and Spain between 1998 and 2007

The 2008-2009 recession put an end to the boom.

In France, the correction was very limited, as prices decreased by 5% only between 2008 and 2015, to be compared with a cumulative decline in prices of 50% in Ireland, 35% in Spain, 20 % in Italy and the Netherlands. In the UK, prices dropped by 19% between 2009 and mid-2012.

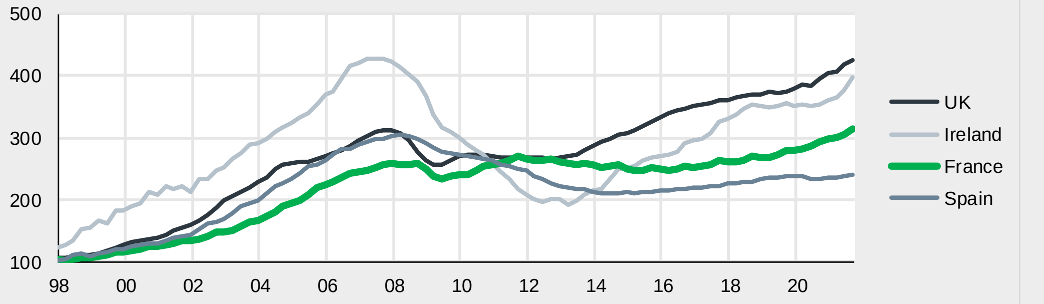
In France, a clear rebound has been experienced between 2015 and 2019: housing sales reached record levels and prices accelerated, albeit modestly

- For existing dwellings, the number of sales strongly increased since 2015 and reached a record level in 2019 (1 067 000, +9.7% over a year), compared with 800 000 in 2015. Prices accelerated slightly in 2017-2018, up by 3.2% per year, and up by 3.7% in 2019. Prices in Paris rebounded more strongly, 8.7% in 2017, 5.7% in 2018, 6.7% in 2019.
- For newly-built homes (in the developer segment), the number of sales rebounded in 2015-2016 and have stabilized at a high level in 2017-2019, 130,000 units per year. Prices increased by 4% in 2019 in France and 4.5% in Ile de France.

In 2020-2021, the French housing market remains rather sustained despite the Covid-19 pandemic. However, prices are not clearly overvalued and the risk of a speculative bubble seems rather unlikely

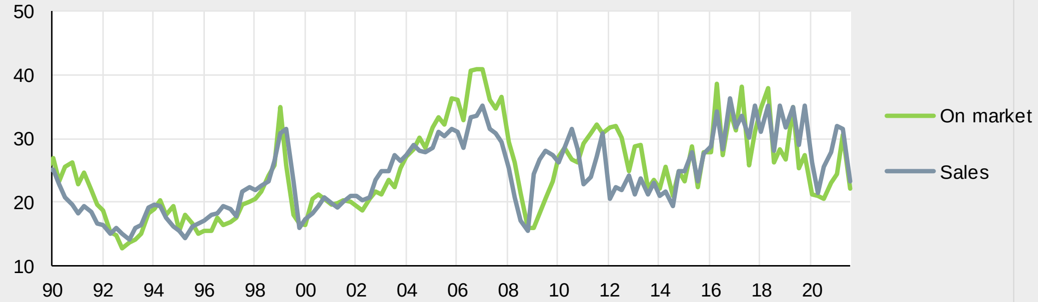
- No strong acceleration of prices, credit or construction and no significant rise in risks
- Price increases are rather strong in 2021: +7.4% year on year in Q3 2021. They are much stronger and become worrying in some other countries, especially in Germany, +13.3% in Q3 2021, the Netherlands, +17.5%, Ireland, +12.4%.

Housing price indices (base 100 = Q1-97)



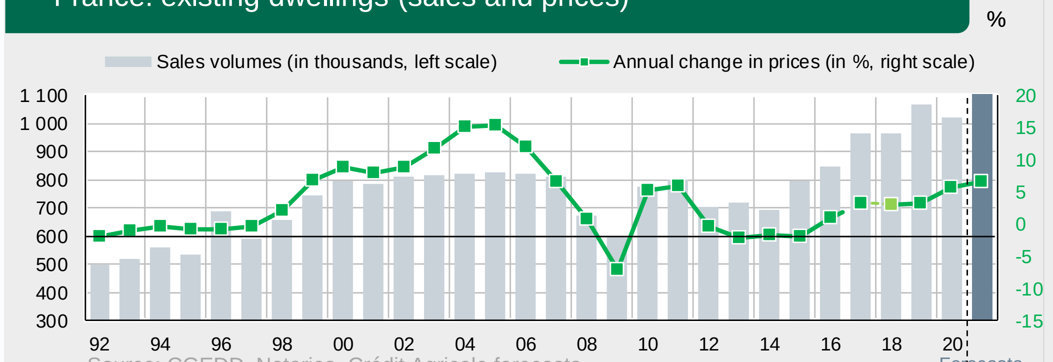
Source: Halifax, Ministerio de Formento, INSEE, DS

France: sales of newly-built homes (in thousands per quarter)



Source: French Ministry of Ecology

France: existing dwellings (sales and prices)



Source: CGEDD, Notaries, Crédit Agricole forecasts

FRENCH HOUSING MARKET

Lending practices enhance borrower solvency

A cautious origination process

- In France, the granting of a home loan is based on the borrower's ability to repay and not on the value and quality of the housing asset. The ratio of debt service to income(1) (DSTI) must not significantly exceed one third of the borrower's income. It remains more or less stable at around 30%

Low risk characteristics of the loans

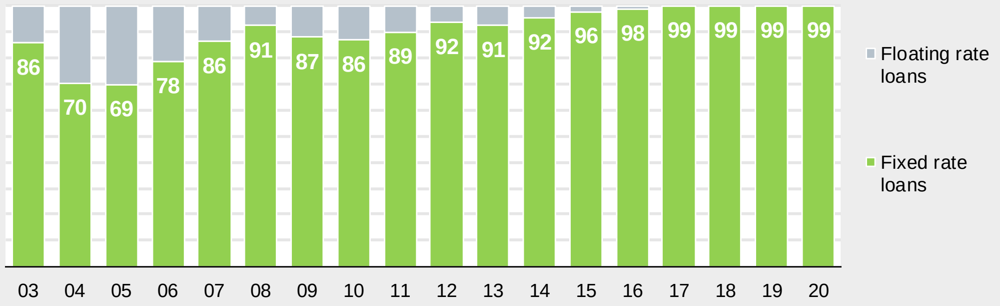
- Loans are almost always amortising, with constant repayments
- Most home loans have a fixed rate to maturity (99.4% for new loans in 2020). Most floating rates are capped. This has a stabilising effect on borrower solvency
- The credit standards remain reasonable even if slightly easing :
  - The initial maturity of new loans remains reasonable, standing at an average of 19 years in 2017, 19.9 years in 2018, 20.3 years in 2019, 20.5% years in 2020 and 21 years on the first 9 months of 2021.
  - The LTV for new loans stood at an average of 87.3% in 2018, 88.8% in 2019. It was reduced at 82.4% in 2020 and 82.3% on the first 9 months of 2021
  - The DSTI stood at an average of 30.1% in 2018, 30.3% in 2019, 30.9% in 2020 and 30.3% on the first 9 months of 2021
  - Recommendation in December 2020 by the HCSF (the French macro-prudential authority) to have banks limit new home loans granted outside a minimum standard (DSTI above 35% or maturity above 25 years, on a loan by loan basis) at a maximum of 20% of the total yearly new home loans. The HCSF confirmed in September 2021 that this recommendation becomes a binding standard as of the 1st of January 2022. In September 2021, the weight of new home loans granted outside a minimum standard was reduced to 18.8% of the total new home loans.
- French home loan market largely based on guarantees provided by Crédit Logement and home loan insurance companies

The risk profile remains very low

- The non-performing loans ratio for home loans remains low and decreased again in 2020, at 1.06% after 1.29% in 2019, 1.32% in 2018 and 1.45% in 2017.

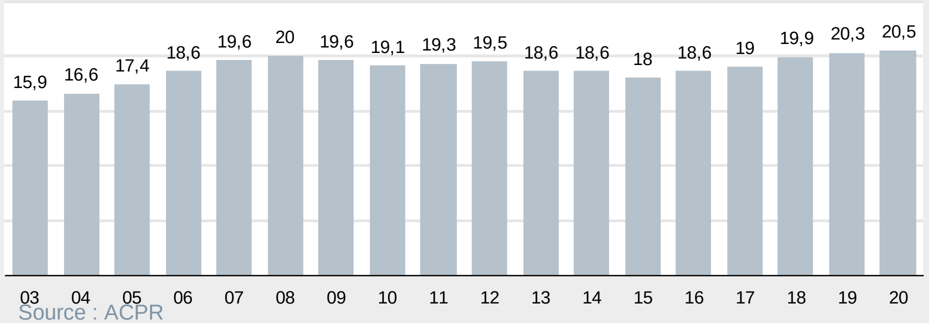
(1) Debt service to income ratio encompasses both capital and interest

New home loans: fixed vs floating rates (in % share)



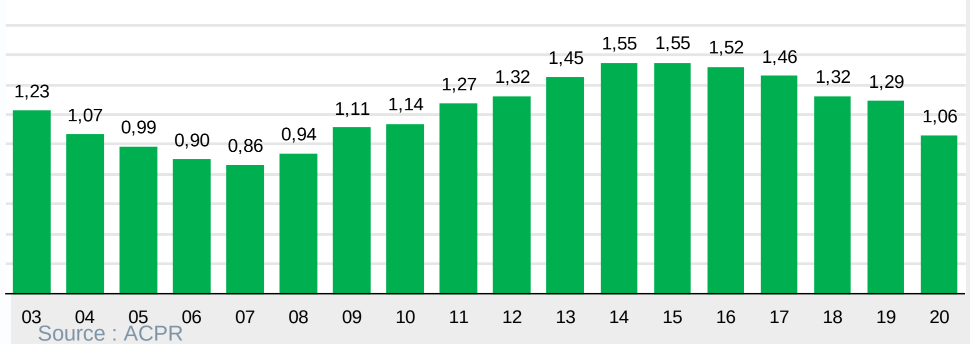
Source : ACPR

New home loans: initial average maturity (in years)



Source : ACPR

Ratio of non performing loans / Total home loans (in %)



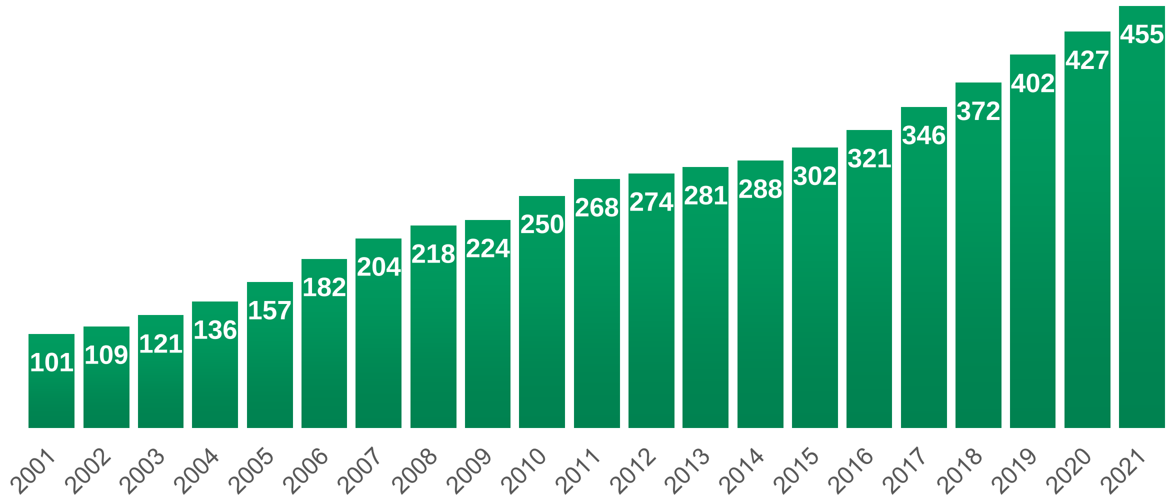
Source : ACPR

Contents

CRÉDIT AGRICOLE HOME LOAN SFH

Crédit Agricole: leader in home finance

Crédit Agricole Group: French Home Loans Outstanding (€bn)



31.8% Crédit Agricole Group market share* in French home loans at end-September 2021

*Source: Crédit Agricole S.A.

Crédit Agricole Group is the unchallenged leader in French home finance

- €455bn in home loans outstanding at end-December 2021

Recognized expertise built on

- Extensive geographical coverage via the density of the branch network
- Significant local knowledge
- Insider view based on a network of real estate agencies

Home financing at the heart of client relationship management

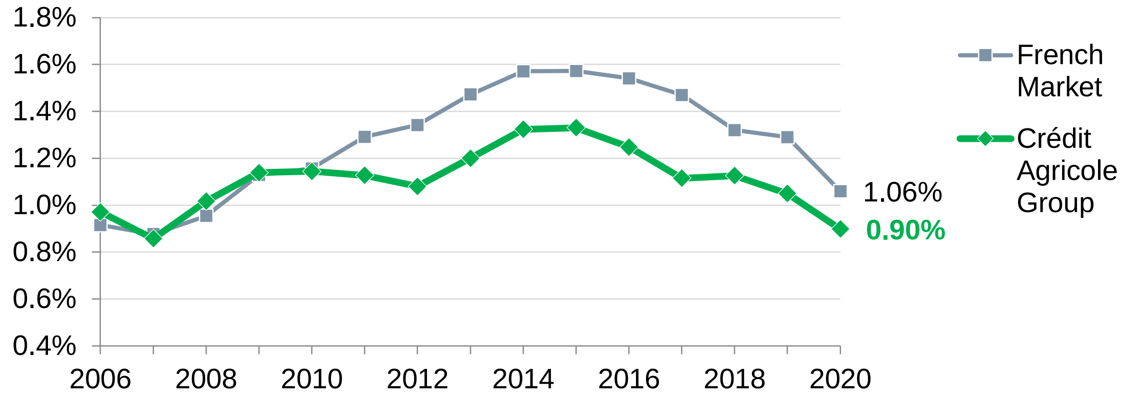
- Home finance is the starting point in retail banking for product cross-selling (death and disability insurance, property and casualty insurance, home loan guarantee, current account facilities, etc…)

Source: Crédit Agricole S.A. - Economic Department

CRÉDIT AGRICOLE HOME LOAN SFH

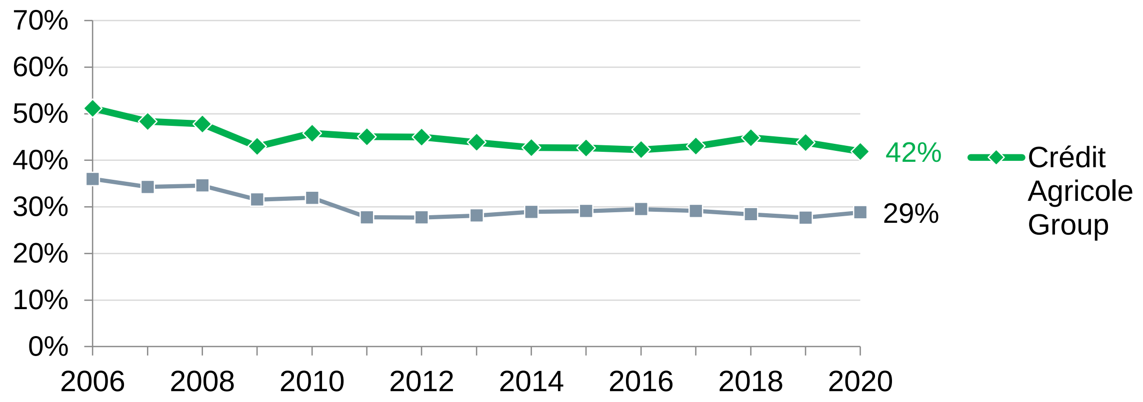
Crédit Agricole's home loans: very low risk profile

Non-performing loans / Total home loans



Source: ACPR, Crédit Agricole S.A.

Non-performing loans coverage ratio



Source: ACPR, Crédit Agricole S.A.

Origination process relies on the borrower's repayment capability

- Borrower risk is analysed through revenues and credit history checks (3 pay slips, most recent tax statement, bank statements, Banque de France records)
- Analysis includes project features (proof of own equity, construction and work bills, etc.)
- Borrower repayment capability is measured with the income sufficiency test, which ensures that disposable income after all expenses exceeds a minimum amount, depending on the size and means of each household
- The new standards on origination introduced by the HCSF (the French macro-prudential authority – see above slide 43) have been gradually taken into account by the originators over 2021 and should lead to an even lower risk profile overall. However its effects (on origination amounts and risk profile) cannot be measured as of yet
- In addition, credit risks are analysed before and after the granting of a guarantee

As a result, the risk profile is very low

- The rate of non-performing loans* remains low, despite a slight increase since 2007
- The provisioning policy is traditionally very cautious, well above the French market (42% at end-2020)
- Final losses remain very low: 0.018% in 2020

0.018% Crédit Agricole Group final losses on French home loans in 2020

*Doubtful loans and irrecoverable loans

CRÉDIT AGRICOLE HOME LOAN SFH

A diversified guarantee policy, adapted to clients' risks and needs

Guaranteed loans: growing proportion, in line with the French market

- Mainly used for well known customers and low risk loans…
- In order to avoid mortgage registration costs…
- And to simplify administrative procedures both at the signing of the loan and at loan maturity…
- Via Crédit Logement (external institution jointly owned by major French banks) or CAMCA (internal mutual insurance company)

Mortgage

French State guarantee for eligible borrowers in addition to a mortgage

- PAS loans (social accession loans)

Home loans by guarantee type

	Outstanding 2020	New loans 2020	Outstanding 2021	New loans 2021
Mortgage	32.0%	30.5%	31,5%	28,0%
Mortgage & State guarantee	4.5%	3.8%	4,4%	3,6%
Crédit Logement	22.4%	20.6%	22,3%	22,5%
CAMCA	32.4%	36.9%	33,6%	37,7%
Other guarantees + others	8.7%	8.2%	8,2%	8,1%
Total	100.0%	100.0%	100,0%	100,0%

Source: Crédit Agricole
Scope: Crédit Agricole Group French Home Loans

CRÉDIT AGRICOLE HOME LOAN SFH

Issuer legal framework

Crédit Agricole Home Loan SFH (CA HL SFH), the Issuer

- A French credit institution, 100% owned by Crédit Agricole S.A. and licensed by the French financial regulator (ACPR, *Autorité de Contrôle Prudentiel et de Résolution*)
- Formerly Crédit Agricole Covered Bonds (CACB), it was converted on 12 April 2011 into a SFH (*Société de Financement de l'Habitat*), a specialised bank created under the law dedicated to French home loan Covered Bonds

Investor benefits provided by the French SFH legal framework

Strengthened Issuer	→ Limited activity of the Issuer : exposure to eligible cover pool and issuance of CB (*Obligations à l'Habitat*, OH) → Bankruptcy remoteness from bankruptcy of the parent company
Protection given by the cover pool	→ Eligibility criteria : pure residential loans, either 1st lien mortgage or guarantee by a credit institution, a financing company (*Société de financement*) or an insurance company, property located in France or another country in the European economic area or a highly rated country → Over-collateralisation : 105% minimum, loan eligible amount capped at 80% of LTV for the purpose of computing the legal coverage ratio → Legal privilege : absolute priority claim on all payments arising from the assets of the SFH
Enhanced liquidity	→ Liquidity coverage for interest and principal amounts due over the next 180 days → New source of liquidity as the Issuer may subscribe to its own Covered Bonds for pledge as collateral with the Central Bank, up to 10% of overall Covered Bonds outstanding
CA HL SFH recognition	→ ECB eligible : CA HL SFH Jumbo Covered Bond issues eligible in category II → UCITS 52(4)-Directive compliant → CRR 129 compliant with reduced risk weighting of 10% (Standard Approach) → LCR eligible as Level 1 asset (M€ 500 and above CB issues)
Controls	→ Public supervision by the French regulator (ACPR) → Ongoing control by the specific controller to protect bondholders

CRÉDIT AGRICOLE HOME LOAN SFH

Structural features

Home loans cover pool

- Home loans granted as security in favour of the SFH
- Self originated home loans by the Crédit Agricole Regional Banks or LCL
- Property located in France
- No arrears

Double recourse of the Issuer

- Recourse of the Issuer both on the cover pool and on Crédit Agricole S.A.
- The structure relies on the European Collateral Directive provisions transposed into the French Financial and Monetary Code (Article L211-38, July 2005)
  - Assets of the cover pool are identified by the collateral providers as granted for the benefit of the Issuer; and…
  - Will be transferred as a whole in case of enforcement of collateral security

Over-collateralisation

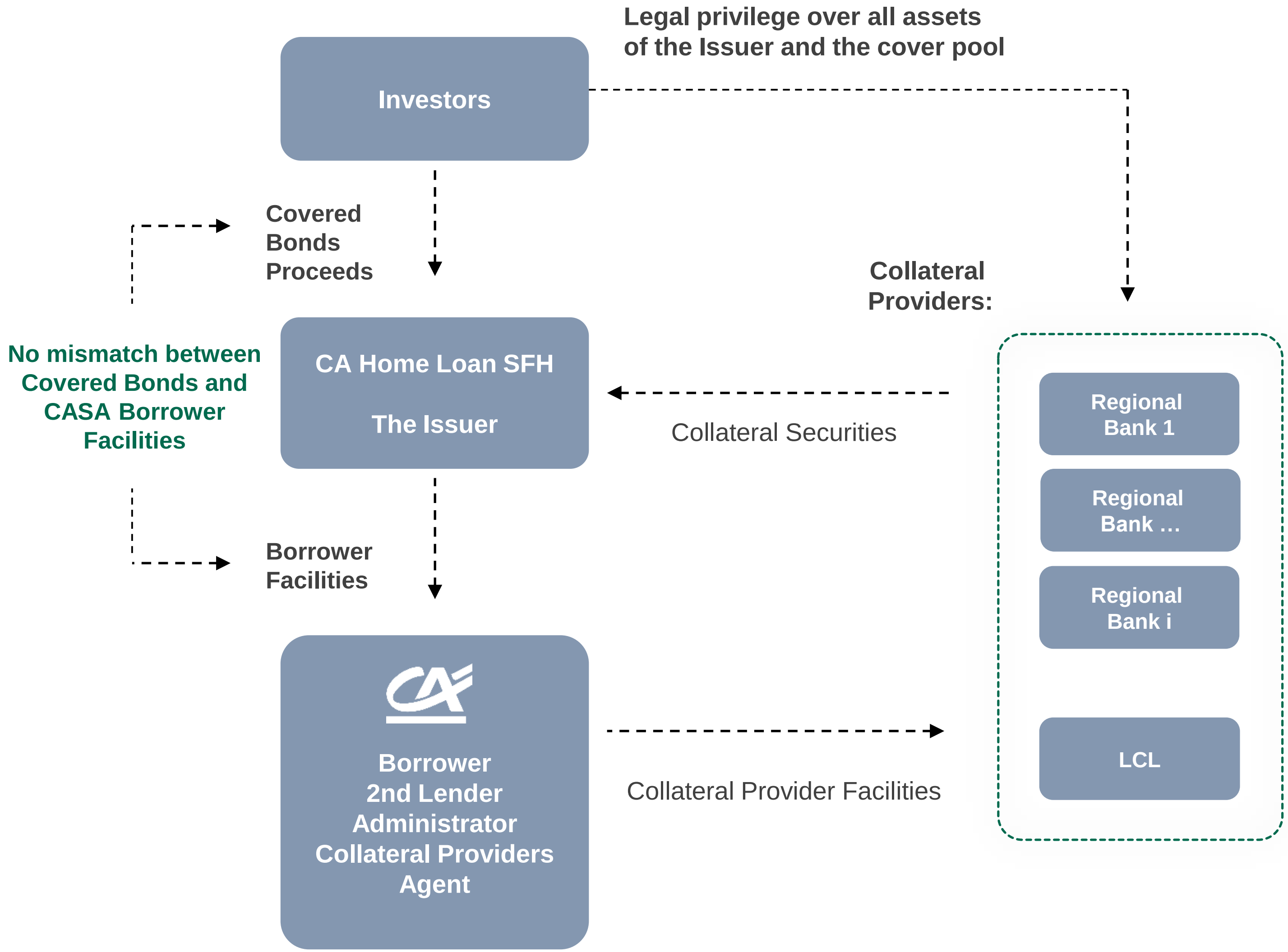
- Allowing for the AAA rating of the CB
- Monitored by the Asset Cover Test, ensuring
  - Credit enhancement
  - The coverage of carrying costs

Controls

- Audited by PWC and Ernst & Young
- Ongoing control by the specific controller, Fides Audit, approved by the French regulator

CRÉDIT AGRICOLE HOME LOAN SFH

Structure overview



→ Proceeds from the issuance of Covered Bonds will be used by the Issuer to grant Crédit Agricole S.A. Borrower Facilities, collateralized by the eligible cover pool

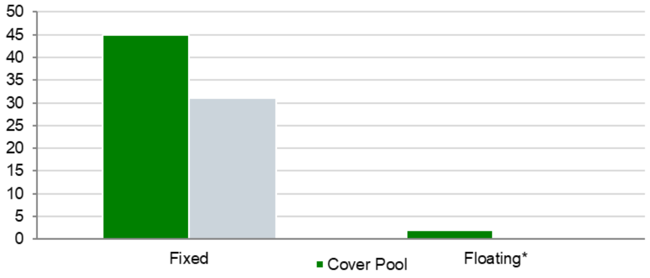
→ Crédit Agricole S.A. will grant Collateral Provider Facilities to each of the 39 Regional Banks and LCL (the Collateral Providers)

→ Each Collateral Provider will benefit from facilities with an attractive interest rate

CRÉDIT AGRICOLE HOME LOAN SFH

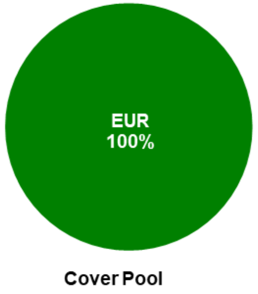
Liquidity and market risk monitoring

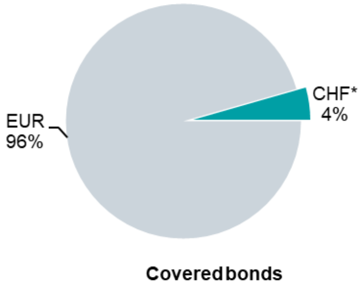
Breakdown by interest rate (€Bn)



*Capped for cover pool loans

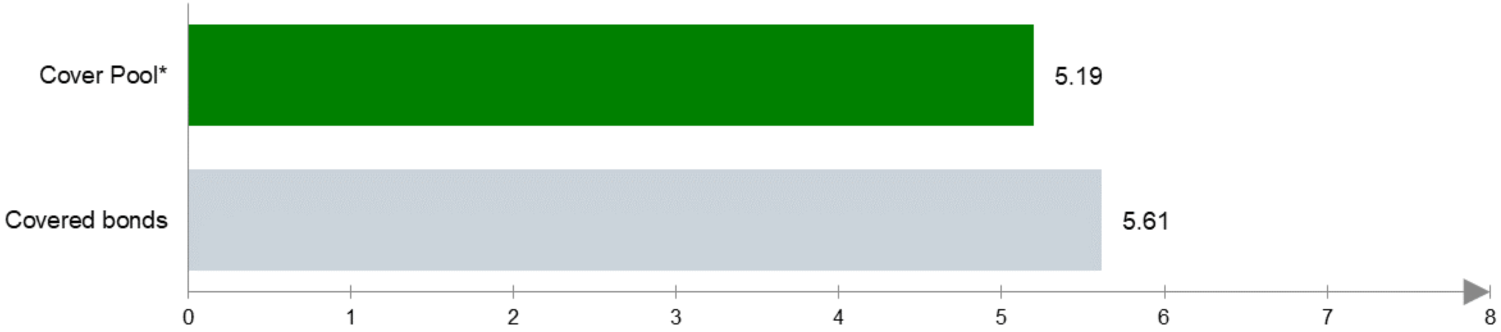
Breakdown by currency





*Fully hedged into EUR via XCCY swaps

Average life (in years)



*CPR assumption based on historical data

Source: Crédit Agricole S.A., figures at end-December 2021

Liquidity and interest rate risks

- Average life of the cover pool (including over-collateralisation) remains shorter than cover bonds (CB) notably due to the March 2016 LM exercise followed by longer term issues
- Cover pool as well as CB are mostly fixed rate
- Monthly control based on cash flow model to check timely payment of CB with cash from cover pool including over-collateralisation, with stressed interest rate and Conditional Prepayment Rate (CPR) scenarios

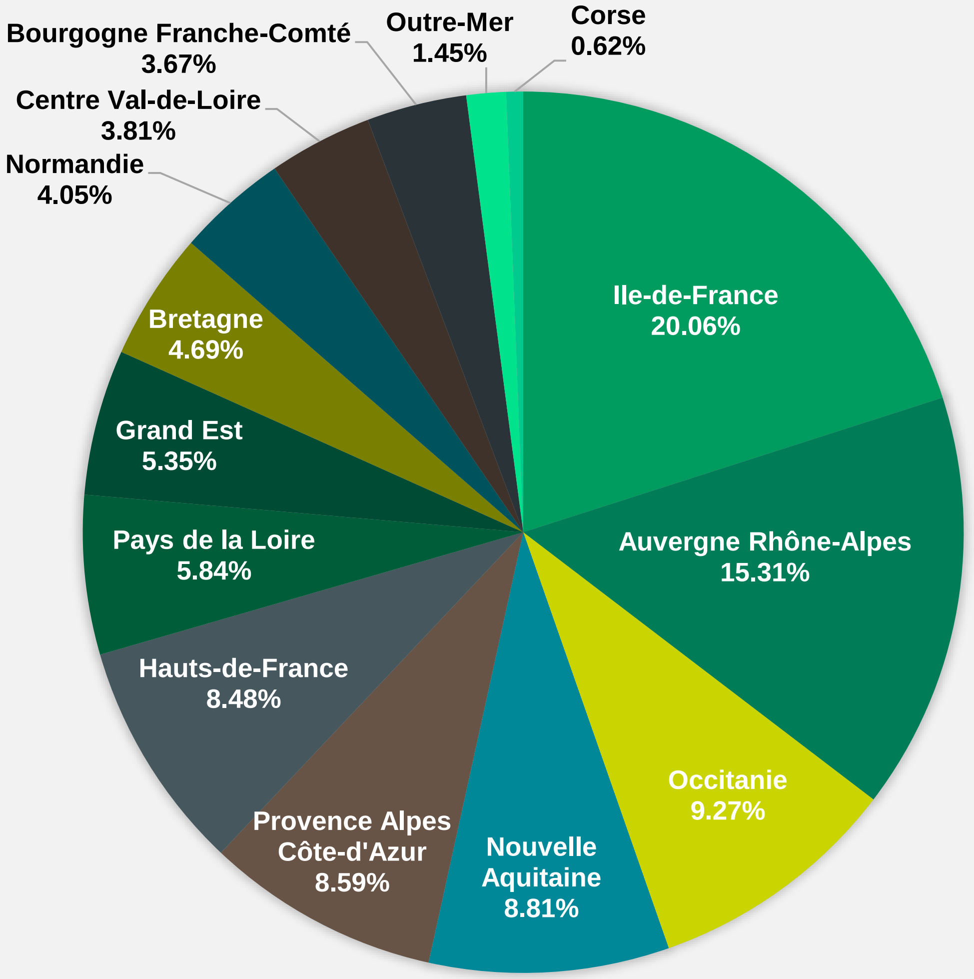
Currency risk

- A limited currency risk fully hedged through cross currency swaps with internal counterparty

CRÉDIT AGRICOLE HOME LOAN SFH

Cover pool at end-December 2021

Total outstanding current balance	€ 46 836 005 336
Number of loans	717 496
Average loan balance	€ 65 277
Seasoning	93 months
Remaining term	166 months
WA LTV	61.29%
Indexed WA LTV	54.81%
Interest rates	96.05% fixed 3.95% variable, capped
Guarantee type distribution	Mortgage : 64.2% (of which 15.4% with additional guarantee of the French State) Crédit Logement guarantee : 23.6% CAMCA guarantee : 12.3%
Occupancy	81.4% owner occupied homes
Origination	100% home loans self originated in France by 39 Regional Banks and LCL
Key eligibility criteria	No arrears Current LTV max 100%



→ **Excellent geographical diversification**

→ **Very low LTV, allowing high recoveries, even in highly stressed scenarios**

CRÉDIT AGRICOLE HOME LOAN SFH

Programme features at end-December 2021

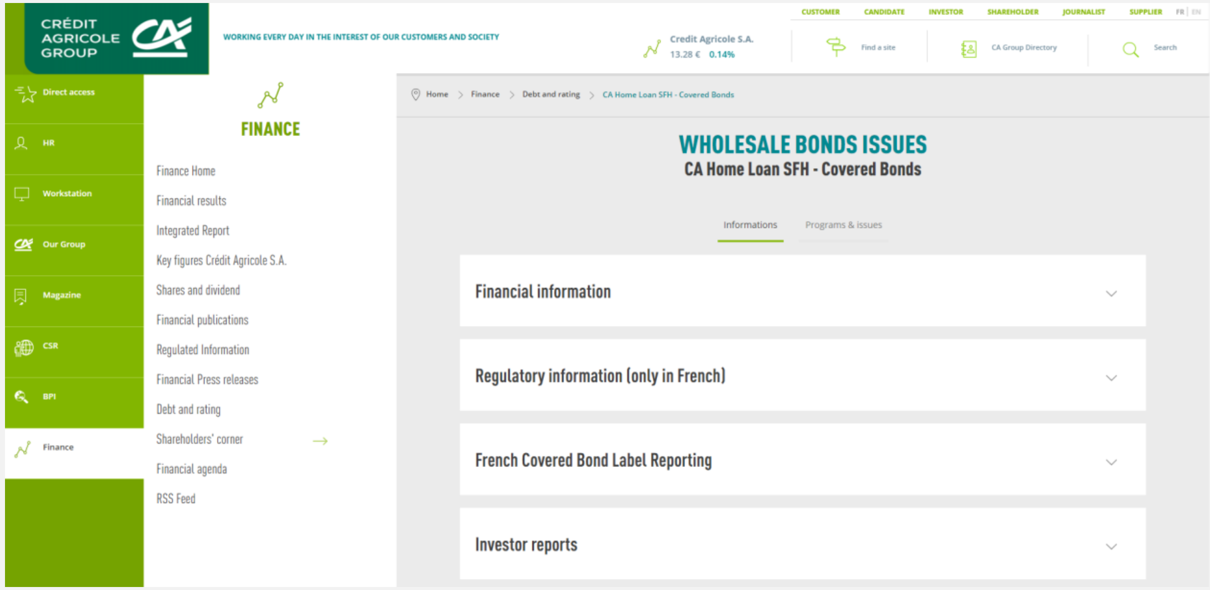
Programme size	€40bn
Ratings	Aaa by Moody's, AAA by S&P Global Ratings, AAA by Fitch
Governing laws	French law, German Law
Outstanding series	50 series - 52 tranches
Outstanding amount	€31.10bn

Crédit Agricole Home Loan SFH is registered with the Covered Bond label

→ https://coveredbondlabel.com/issuer/73/

Investor information available on Crédit Agricole's website

→ https://www.credit-agricole.com/en/finance/finance/investor-s-corner/debt/wholesale-bonds-issues/ca-home-loan-sfh-covered-bonds



Contents

CRÉDIT AGRICOLE PUBLIC SECTOR SCF

Key features

CA Public Sector SCF's objectives

- Expanding Crédit Agricole's export finance activities guaranteed by Export Credit Agencies (ECAs), acting in the name of Governments: a high credit quality/low margin business requiring low refinancing costs
- Diversifying Crédit Agricole's funding sources at an optimal cost

A €10bn Covered Bond programme rated Aaa (Moody's) and AAA (S&P Global Ratings) since launch

A regulated credit institution, licensed within the SCF French legal framework

- CA Public Sector SCF only refinances eligible exposures to public entities through Covered Bond issues (*Obligations Foncières*)
- Value of cover pool must equal at least 105% of Covered Bonds issued, by Law
- Investors in Covered Bonds benefit from legal privilege over the assets
- Bankruptcy remoteness of the Issuer from the parent ensured by Law
- By law, no early redemption or acceleration of the Covered Bonds in case of insolvency
- Close monitoring and supervision (ACPR, specific controller, independent auditors)

Compliance with provision 52(4) of the UCITS EU Directive

Reduced risk weighting of 10% in Standard Approach according to EU Capital Requirements Regulation (CRR)

CRÉDIT AGRICOLE PUBLIC SECTOR SCF

CACIB's Export Credit Agency (ECA) business

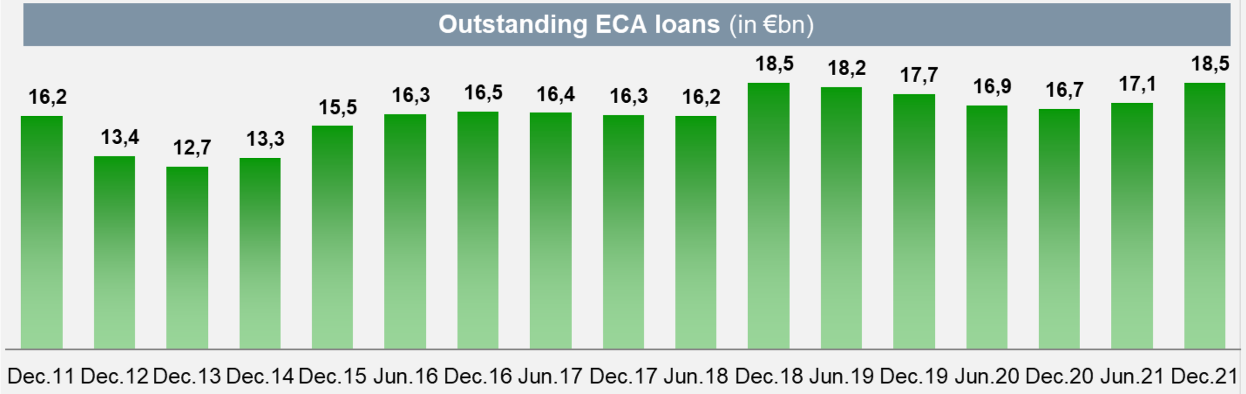
CACIB, 100% subsidiary of Crédit Agricole S.A., is an established leader in asset-based finance

- Top 5 global Export Finance bank for 2016-2019
- Leader in aircraft and rail finance among European banks
- Top player in shipping in the European and Asian markets
- Major player in project finance and especially infrastructure, power and oil & gas
- Experience of more than 25 years

ECA loan origination has resumed after a dip in 2020

- Loans are guaranteed by ECAs, acting in the name of their governments
- Steady demand from exporters for long term financing given large infrastructure needs in emerging markets (construction, telecoms, energy, transportation, etc...)
- Very low risk thanks to the recourse to ECAs and security packages in some cases as well
- Very low capital consumption for banks
- A portfolio of €18.15n at end-December 2021

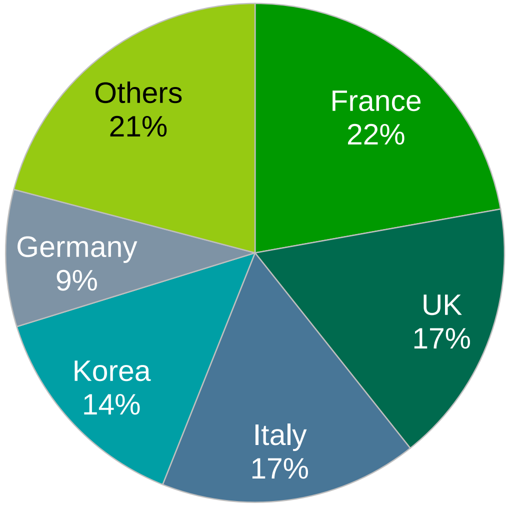
Outstanding ECA loans (in €bn)



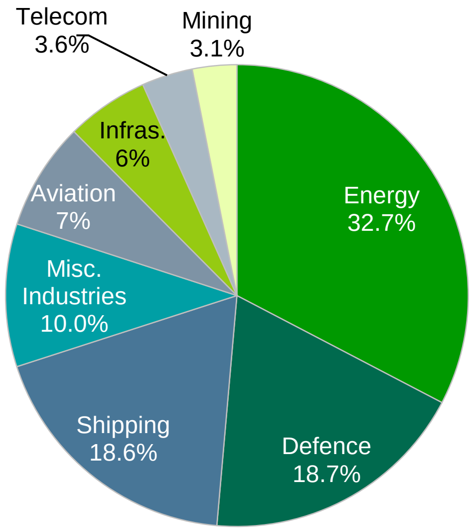
CRÉDIT AGRICOLE PUBLIC SECTOR SCF

CACIB's Export Credit Agency (ECA) business

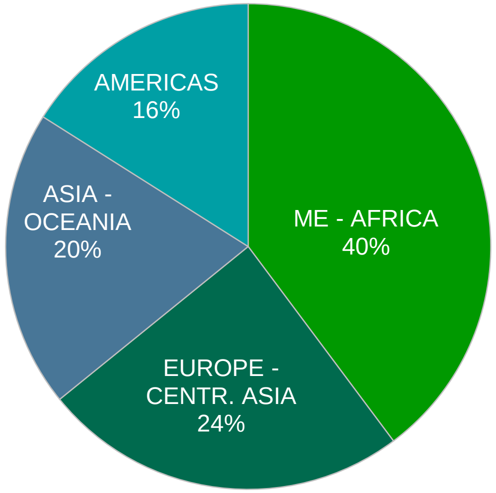
ECA mix



Sector mix



Borrowers' country mix



At end-December 2021

CACIB continues to dedicate important resources to the ECA business

- Origination capacity in more than 25 countries
- Close proximity to ECAs, and well-established relations with them
- Dedicated, experienced transaction teams based in Paris in charge of structuring and managing deals from signature to final repayment

Strong credit processes

- Annual strategy review by relevant sectors, including risk policy
- Credit approval granted by specialised credit committees and by the top credit committee of the Bank
- Annual or ongoing portfolio review

Diversified portfolio

- Sovereign guarantees provided by a diversified group of guarantors
- Good sector and geographic diversification

CRÉDIT AGRICOLE PUBLIC SECTOR SCF

Issuer legal framework

Crédit Agricole Public Sector SCF, the Issuer

→ A French credit institution, 100% owned by Crédit Agricole S.A., licensed by the French financial regulator (ACPR, *Autorité de Contrôle Prudentiel et de Résolution*)

Investor benefits provided by the French SCF legal framework

Strengthened Issuer	→ **Limited activity of the Issuer: exposure to eligible cover pool and issuance of Covered Bonds (*Obligations Foncières*)** → **Bankruptcy remoteness from bankruptcy of the parent**
Protection given by the cover pool	→ Eligibility criteria: public exposure, as defined by Law (public exposure to European Economic Area or country with a minimum rating of AA-) → Over-collateralisation : 105% minimum → Legal privilege: absolute priority claim on all payments arising from the assets of CA PS SCF
Enhanced liquidity	→ Liquidity coverage for interest and principal amounts due over the next 180 days → Additional source of liquidity as the Issuer may subscribe to its own Covered Bonds for pledge as collateral with the Central Bank, up to 10% of overall Covered Bonds outstanding
CA PS SCF Recognition	→ ECB eligible : CA PS SCF Jumbo Covered Bond issues eligible in category II → UCITS 52(4)-Directive compliant → CRR 129 compliant with reduced risk weighting of 10% (Standard Approach) → LCR eligible as Level 1 asset (500m€ and above CB issues)
Control	→ Public supervision by the French regulator (ACPR) → Ongoing control by the Specific Controller to protect bondholders

CRÉDIT AGRICOLE PUBLIC SECTOR SCF

Structural features

Programme

- €10bn programme of *Obligations Foncières*, with €4bn of issues outstanding rated Aaa by Moody's and AAA by S&P Global Ratings since launch

Cover pool

- Loans fully guaranteed by ECAs acting on behalf of governments originated by CACIB
- Loans to or fully guaranteed by multinational or national or regional authorities or public institutions originated by CACIB
- Loan transfers achieved on a loan-by-loan basis
    - Due diligence performed by our French counsel
    - Review by local counsel in borrowers countries of all transfer formalities necessary to achieve a transfer binding and enforceable to the ECAs, the borrower and any third party
    - Completion of the formalities necessary for obtaining a valid transfer of the public exposure
- Loans to, or guaranteed by, French national, regional authorities or public institutions only originated by the Crédit Agricole Group Regional Banks to be potentially included in the future

Over-collateralisation

- Over-collateralisation above the 105% legal requirement to reach the maximum achievable rating
- Over-collateralisation ratio monitored by the monthly Asset Cover Test

Double recourse of the Issuer

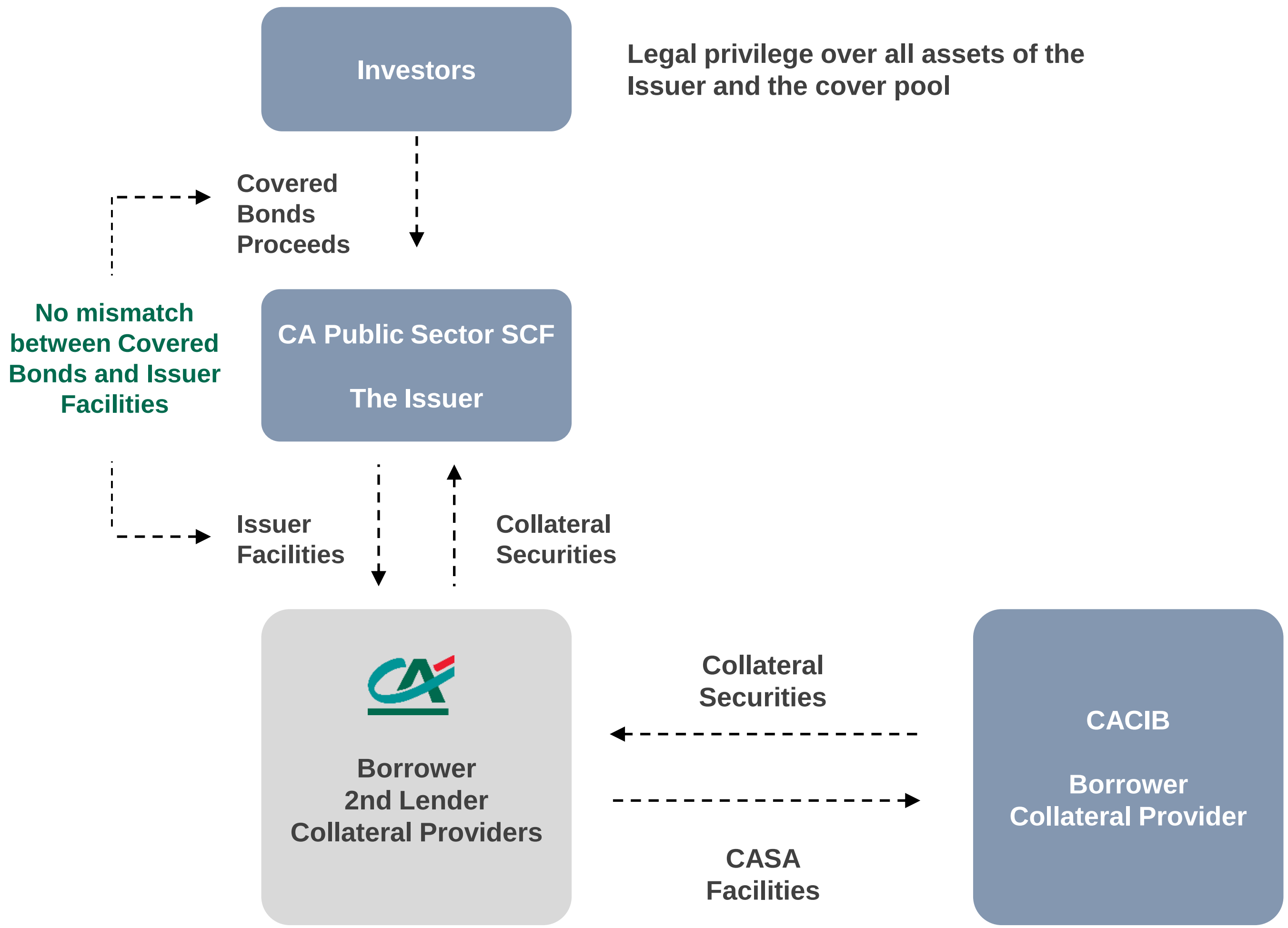
- Recourse of the CA Public Sector SCF both on the cover pool and on Crédit Agricole S.A.
- The structure relies on the European Collateral Directive provisions transposed into French Law (Article L211-38 July 2005, French Monetary and Financial Code)
    - Assets of the cover pool are identified by CACIB as granted for the benefit of the Issuer
    - Assets will be effectively transferred as a whole in case of enforcement of collateral security

Controls

- Audit by two auditors : PWC and Ernst & Young
- Ongoing control by a Specific Controller approved by the French regulator (Fides Audit)

CRÉDIT AGRICOLE PUBLIC SECTOR SCF

Structure overview

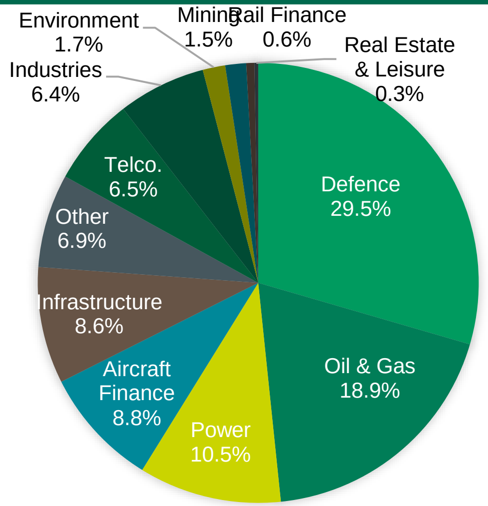


- Proceeds from the issuance of Covered Bonds will be used by the Issuer to grant Crédit Agricole S.A. Issuer Facilities
- Crédit Agricole S.A. will grant CASA Facilities to CACIB (the Collateral Provider) with an attractive interest rate
- Eligible cover pool will be transferred by way of security, in accordance with the French Monetary and Financial code (Article L 211-38):
  - by CACIB to CASA as collateral of CASA Facilities
  - and by CASA to CA PS SCF, as collateral of Issuer Facilities

CRÉDIT AGRICOLE PUBLIC SECTOR SCF

Cover pool at end-December 2021

Sector mix (drawn amounts)

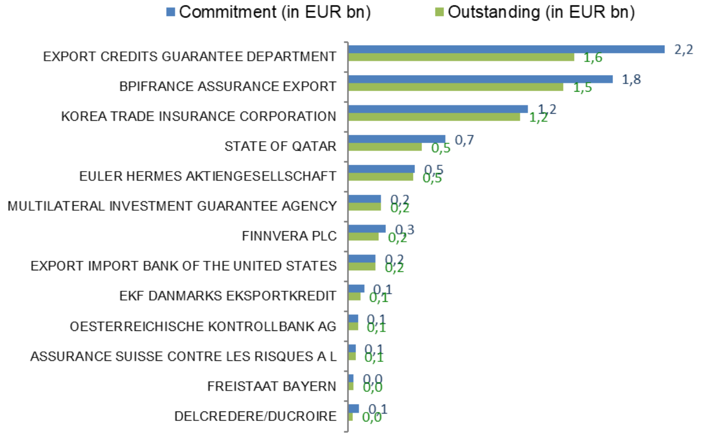


Sector mix (% of drawn amounts)

- 29.5% Defence
- 18.8% Oil & Gas
- 8.8% Aircraft (all aircraft loans are secured by mortgages)
- 42.9% Others

As of end-December 2021

Public Exposures



At end-December 2021

€6.08bn eq. drawn public exposures

- Total commitment of € 7.4bn eq.
- 151 loans

Strongly rated exposures, mainly ECA guaranteed loans (% of drawn amounts)

- 25.6% UK, rated Aa2/ AA/ AA (UKEF)
- 24.4% France, rated Aa2/ AA/ AA (BPIFRANCE ASSURANCE EXPORT)
- 19.5% South Korea, rated Aa2/ AA-/ AA- (K-Sure)
- 8% Germany, rated Aaa/ AAA/ AAA (mainly EULER-HERMES)
- Enhancement of the pool diversification by inclusion of new high quality guarantors such as State of Qatar, Finland (FINNVERA) and World Bank (MIGA), United State (EXIM) Austria (OeKB), Denmark (EKF)…

Impact of the Covid crisis on the cover pool :

At the onset of the crisis, the global economy experienced a significant slowdown in new investments. However, in the 2nd half of 2020, there have been signs of a pickup in activity with ECAs playing a relevant role as they do during times of need. Some ECAs have developed new support programs for their exporters during the pandemic and are looking more to energy transition opportunities.

Some sectors have been more impacted than others. The aviation sector was particularly hard hit and a return to normal is not expected by IATA before 2023.

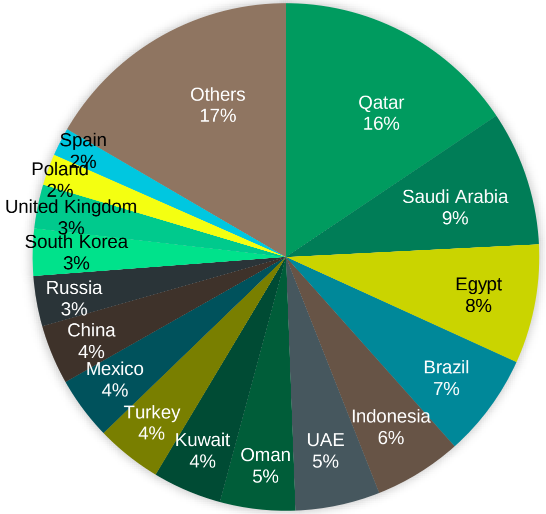
However, the impact on the collateral pool has been relatively limited as:

- Borrowers look to maintain their ECA-covered facilities in place
- There are a number of initiatives put in place by ECAs and multilateral institutions to provide relief to certain borrowers by the introduction of new facilities to alleviate the liquidity crunch. In general States provide massive support to the aviation sector.
- All in all, 6 guaranteed transactions on the aviation sector, with a combined value of about €300M, have been considered not eligible anymore due to the insolvency of the debtor (as defined by the program) and have been removed from the cover pool.

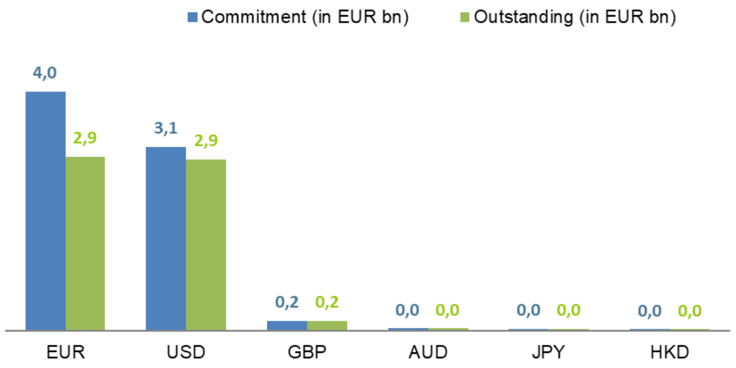
CRÉDIT AGRICOLE PUBLIC SECTOR SCF

Cover pool at end-December 2021

Country mix (drawn amounts)



Cover pool currency mix



At end-December 2021

Borrower country mix

- Well diversified among 40 countries

Currency mix (% of drawn amount)

- 48.3% EUR
- 47.7% USD
- 2.7% GBP
- 1.4% Other

Borrower interest rate

- 35% fixed rate
- 65% floating rate

Cover pool maturity

- Average residual life : 3.90 years
- Average residual term : 7,13 years
- Average initial maturity : 11,71 years
- Seasoning of the pool : 4.58 years

CRÉDIT AGRICOLE PUBLIC SECTOR SCF

Programme features at end-December 2021

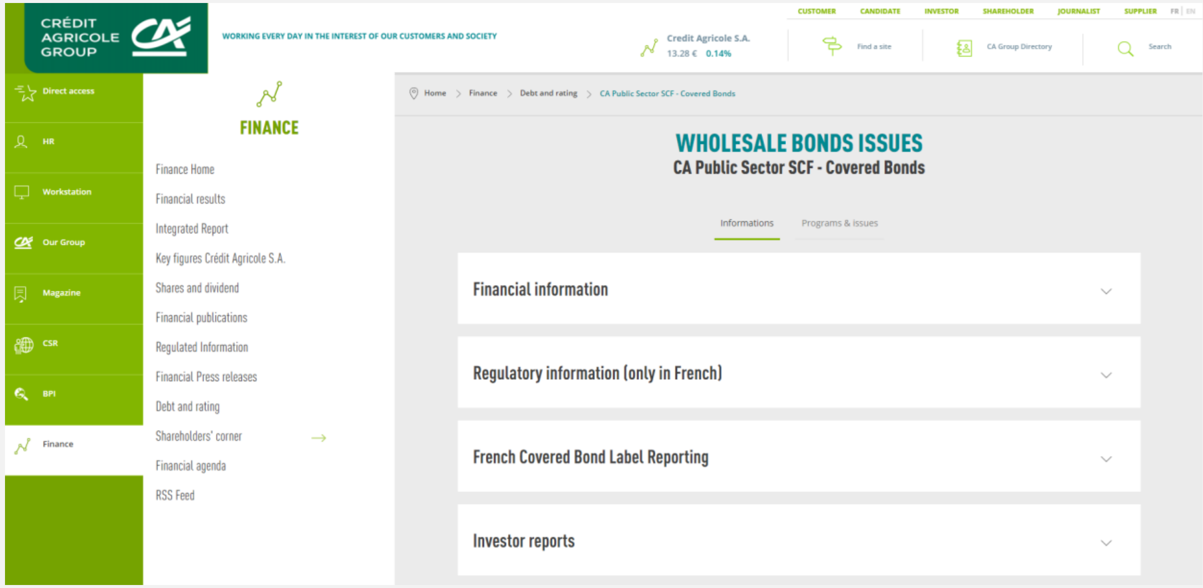
Programme size	€10bn
Ratings	Aaa by Moody's, AAA by S&P Global Ratings
Governing laws	French law, German Law
Outstanding series	7 series
Outstanding amount	€4.5 bn

Crédit Agricole Home Public Sector SCF is registered with the Covered Bond label

→ https://coveredbondlabel.com/issuer/12/

Investor information available on Crédit Agricole's website

→ **https://www.credit-agricole.com/en/finance/finance/investor-s-corner/debt/wholesale-bonds-issues/ca-public-sector-scf-covered-bonds**



Contents

01

Key Data

KEY DATA

Crédit Agricole Group

Leading French co-operative bank

- **11.2m mutual shareholders and 2,359 Local Credit Co-operatives in France**
- **39 Regional Banks owning 55.5% of Crédit Agricole S.A.** via SAS Rue La Boétie end **Q4-21**
- **53mn clients (o/w 27mn individuals in France); 146,600 employees worldwide**

Leading player in Retail Banking and Savings Management in France

- **Leading lender to the French economy,** with loans outstanding in respect of Regional Banks and LCL of €747bn at end-December 21
- **Leading market shares in non-financial customer deposits and loans in France: 24.9% and 23.1% respectively at end Q3-21[(1)]**
- **Leading banking Group in home loans**, with outstandings in respect of Regional Banks and LCL of €455bn at end-December 21; market share of 31.8% at end Q3-21[(1)]
- **No. 1 insurance Group in France by revenues[(2)] and also the No. 1 life insurance company in France by premiums and by outstandings[(2)],** 15% market share of life insurance outstandings at end 2021[(2)]
- **No. 1 bancassurer in France[(2)] and in Europe[(3)]**
- **No. 1 European Asset Manager by AuM and in the Top 10 worldwide[(4)]**
- **A leading consumer credit provider in Europe[(5)]**

Sources: (1) Crédit Agricole S.A. - Economic Department (2) Argus de l'Assurance of 17/12/2020 based on FY2020 data (3) CAA internal studies CAA internal studies based on France Assureurs 2021 data (4) IPE 06/2021 based on December 2020 AuM (5) CACF (6) including PPE

Resilient customer-focused universal banking model

- **Retail banking and related activities account for 81% of Crédit Agricole Group's underlying net income Group share (excl. Corporate Centre) in 2021**

Solid fundamentals

- **Stated net income Group share:** €2,354m at Q4-21 (x4.4 Q4/Q4); **underlying net income Group share:** €2,311m at Q4-21 (+61.7% Q4/Q4)
- **Shareholders' equity:** €126.5bn at end Q4-21 vs. €119.6bn at end Q4-20
- **Phased-in CET1 ratio:** 17.5% at end Q4-21 vs.17.2% at end Q4-20
- **Phased-in leverage ratio:** 6.1% at end Q4-21 vs. 6.1% at end Q4-20
- **Conglomerate ratio:** 175%[(6)] on a phased-in basis at end Q4-20 vs. 170% at end Q4-20, far above 100% requirement
- **TLAC** ratio excl. eligible senior preferred debt of 26.3% at end Q4-21 vs. 25.5% at end Q4-20, as % of RWA
- **Liquidity reserves:** €465bn at end Q4-21 vs. €438bn at end Q4-20; average 12-months LCR: 170.9% at end Q4-21 > ca. 110% MTP target, and NSFR in line with MTP target of >100% at end Q4-21
- **Broad base of very high-quality assets** available for securitisation
- **Issuer ratings:** A+/Stable/A-1 (S&P), Aa3/Stable/P-1 (Moody's), A+/Stable/F1 (Fitch Ratings)

KEY DATA

Crédit Agricole S.A. and Crédit Agricole Group consolidated balance sheets at 31/12/2021

Assets	Crédit Agricole Group	Crédit Agricole S.A.
Cash and Central banks	241.2	237.8
Financial assets at fair value through profit or loss	433.1	429.4
Hedging derivative instruments	16.0	14.1
Financial assets at fair value through other comprehensive income	268.7	256.3
Loans and receivables due from credit institutions	96.7	501.3
Loans and receivables due from customers	1,051.6	459.9
Debt securities	110.0	84.1
Revaluation adjustment on interest rate hedged portfolios	5.2	3.2
Current and deferred tax assets	8.1	5.9
Accruals, prepayments and sundry assets	43.1	38.4
Non-current assets held for sale and discontinued operations	3.0	3.0
Investments in equity affiliates	8.0	8.3
Investment property	8.3	7.3
Property, plant and equipment	10.9	6.1
Intangible assets	3.5	3.3
Goodwill	16.1	15.6
Total assets	**2,323.6**	**2,074.0**

Liabilities	Crédit Agricole Group	Crédit Agricole S.A.
Central banks	1.3	1.3
Financial liabilities at fair value through profit or loss	243.6	246.4
Hedging derivative instruments	16.8	12.4
Due to banks	221.2	314.8
Customer accounts	1,044.6	781.2
Debt securities in issue	181.7	171.4
Revaluation adjustment on interest rate hedged portfolios	5.8	5.1
Current and deferred tax liabilities	3.0	2.9
Accruals and sundry liabilities	58.6	53.3
Liabilities associated with non-current assets held for sale	2.6	2.6
Insurance Company technical reserves	377.7	375.1
Provisions	7.1	4.5
Subordinated debt	25.9	26.1
Shareholder's equity	126.5	68.2
Non-controlling interests	7.2	8.7
Total liabilities	**2,323.6**	**2,074.0**

02

Group Structure

GROUP STRUCTURE

Crédit Agricole Mutual Group : customer-focused universal banking model

11.2 m(1) mutual shareholders

2,359(1) Local Credit Co-operatives

38 Regional Banks
(excl. RB of Corsica)(1)

~25%
(through CCI/CCA)

100%

Sacam Mutualisation

55.5%(2)
via holding
company
(SAS La Boétie)

Public
(of which 5.1% employees and treasury shares 2.8%)

44.5%(2)

Crédit Agricole S.A.
Listed Company
Central Body and member of CA network
HoldCo of Group subs

4 BUSINESS DIVISIONS

Asset gathering	Amundi Asset Management; Crédit Agricole Assurances; Indosuez Wealth Management
Retail banking	LCL; CA (Egypt, Morocco, Poland, Romania, Ukraine); Crédit Agricole Cariparma | Friuladria | Carispezia; Gruppo Bancario Credito Valtellinese
Specialised financial services	Crédit Agricole Consumer Finance; Crédit Agricole Leasing & Factoring
Large customers	Crédit Agricole Corporate & Investment Bank; Caceis Investor Services

27 m(2) retail customers in France - 53 m(2) customers worldwide

The Local Credit Co-operatives form the foundation of the Group and hold nearly all of the share capital of Crédit Agricole's Regional Banks, which in turn are the majority shareholders of Crédit Agricole S.A. through SAS La Boétie

- **Local Credit Co-operatives:** Private law co-operative companies owned by their members, owning 100% of the voting rights and the majority of the share capital of the Regional Banks; no branches
- **Regional Banks(1):** Private law co-operative companies and individually licensed banks, forming France's leading retail banking network; majority owned by Local Credit Co-operatives, Sacam Mutualisation (~25% through CCI/CCA) and, for 13 of them, by retail and institutional investors through non-voting listed shares with rights on net assets
- **SACAM Mutualisation:** An entity wholly owned by the Regional Banks for the purpose of pooling part of their earnings.
- **SAS La Boétie:** The HoldCo managing, on behalf of the Regional Banks, their 55.5% equity interest in Crédit Agricole S.A.
- **Crédit Agricole S.A.:** A listed company of Group subsidiaries company and the Central Body of the Crédit Agricole Network, of which it is a member according to the French Monetary and Financial Code; at the same time, the holding and functionally, the lead institution of the Crédit Agricole Group

(1) The Regional Bank of Corsica, which is 99.9% controlled by Crédit Agricole S.A., is also a shareholder of SACAM Mutualisation and SAS La Boétie
(2) At 31 December 2021

GROUP STRUCTURE

Internal support mechanisms

Crédit Agricole S.A. obligations under the Financial & Monetary Code

Crédit Agricole S.A., as the Central Body and as a member of the Crédit Agricole Network

- Acts as Central Bank to the Crédit Agricole Regional Banks in terms of refinancing, supervision and reporting to the Supervisory Authority
- Reviews and monitors the credit and the financial risks of its affiliated members - essentially the Regional Banks and CACIB.
- Is required (cf. Article L511-31) to take all necessary measures to ensure that each and all of the Crédit Agricole Network members - essentially the Regional Banks and CACIB - (defined in Article R512-18) maintain satisfactory liquidity and solvency; this requirement, being enshrined in law, it is considered to be even stronger than a guarantee.

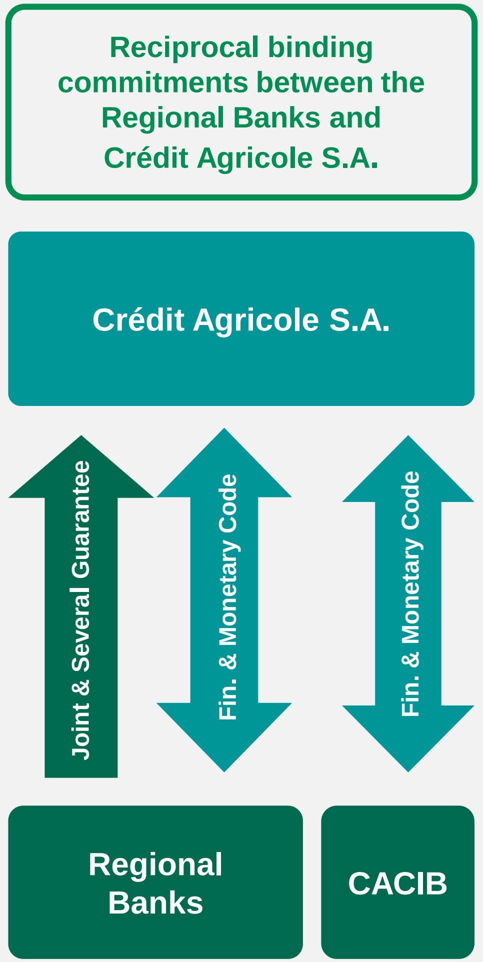
Resolution framework for the Crédit Agricole Network

In the transposition of Directive 2019/879 of 20 May 2019 "BRRD2" by Order 2020-1636 of 21 December 2020, the French Law expressly provides the specificities of resolution of a cooperative group composed of a Central Body and affiliated entities

- For cooperative banking groups, the "extended single point of entry" ("extended SPE") resolution strategy is favoured by the resolution authorities, whereby resolution tools would be applied simultaneously at the level of Crédit Agricole S.A. and the affiliated entities. In this respect, and in the event of a resolution of the Crédit Agricole Group, the scope comprising Crédit Agricole S.A. (in its capacity as the Central Body) and the affiliated entities would be considered as a whole as the extended single point of entry. Given the foregoing and the solidarity mechanisms that exist within the Network, a member of the Crédit Agricole Network cannot be put individually in resolution.
- **With respect to the Central Body and all affiliated entities, the resolution authorities may decide to implement, in a coordinated manner, write-down or conversion measures and, where applicable, a bail-in. In such an event, write-down or conversion measures and, where applicable, bail-in would apply to all entities within the Crédit Agricole network, regardless of the entity and regardless of the source of the losses.**
- In the event that the resolution authorities decide to put the Crédit Agricole Group in resolution, they will first write down the CET1 instruments (shares, mutual shares, CCI and CCA), additional Tier 1 and Tier 2 instruments, in order to absorb losses, and then possibly convert the additional Tier 1 and Tier 2 instruments into equity securities[1]. Then, if the resolution authorities decide to use the bail-in tool, the latter would be applied to debt instruments[2], resulting in the partial or total write-down of these instruments or their conversion into equity in order to absorb losses. The creditor hierarchy in resolution is defined by the provisions of Article L 613-55-5 of the CMF, effective as at the date of implementation of the resolution.
- Equity holders and creditors of the same rank or with identical rights in liquidation will then be treated equally, regardless of the group entity of which they are creditors. Investors must then be aware that there is therefore a significant risk that holders of shares, mutual shares, CCIs and CCAs and holders of debt instruments of a member of the Network will lose all or part of their investment if a resolution procedure is implemented on the Group, regardless of the entity of which they are a creditor.
- This resolution framework does not affect the legal internal financial solidarity mechanism enshrined in Article L. 511-31 of the French Monetary and Financial Code, which applies to the Crédit Agricole Network, as defined in Article R. 512-18 of the same Code. Crédit Agricole S.A. considers that, in practice, this mechanism should be implemented prior to any resolution procedure.

Regional Banks' joint and several guarantee

- Through **a joint and several guarantee** issued in 1988, the Regional Banks guarantee all of the obligations of Crédit Agricole S.A. to third parties and they also cross-guarantee each other, should Crédit Agricole S.A. become insolvent and after the liquidation and dissolution of Crédit Agricole S.A.
- The potential liability of the Regional Banks under this guarantee is equal to the aggregate of their share capital, reserves and retained earnings, i.e. €81.2bn* at December 2021



The alignment of the issuer ratings of the Regional Banks and CACIB with those of Crédit Agricole S.A. reflects the support mechanisms within the Group

* Aggregate figures from French GAAP, audited individual accounts of the 39 Regional Banks

[1] Articles L. 613-48 and L. 613-48-3 of the CMF. [2] Articles L. 613-55 et L. 613-55-1 of the CMF

GROUP STRUCTURE

Transposition of BRRD2 in French law: a specific treatment for cooperative banks

- **Directive 2019/879 of 20 May 2019 (“BRRD2”) was transposed into French law and is applicable since 28 December 2020**
- **The law expressly provides resolution specificities for French cooperative banking groups**

- **Assessment of conditions of a resolution procedure at the level of the Network**
  - The resolution authorities will treat the Central Body and its affiliated entities (“Network”) as a whole when assessing the conditions to enter in resolution
- **Resolution and “Coordinated bail-in”**
  - In case of a bail-in, write-down or conversion measures will apply simultaneously to all entities within the Network
  - Equity holders and creditors of the same rank* or with identical rights in liquidation will then be treated equally, regardless of the Network entity of which they are investors and regardless of the source of the losses
- **Liquidation and respect of the “no-creditor-worse-off” principle**
  - A Central Body or one of its affiliated entities could be declared in compulsory liquidation only when the Central Body and all its affiliated entities are also in cessation of payments
  - A sole liquidator will be designated for the entire cooperative group and will ensure that the holders of equity and creditors of the same rank* or with identical rights in liquidation will be treated equally, regardless of the Network entity of which they are investors and regardless of the source of the losses

➔The single point of entry resolution strategy preferred by the resolution authorities for Credit Agricole Group can be considered as an « extended SPE »

➔ MREL at consolidated level, when applicable under BRRD2, will be fulfilled with eligible liabilities of Credit Agricole SA and the affiliated entities

*According to the creditor hierarchy in resolution as defined by the provisions of Article L 613-55-5 of the CMF, effective as at the date of implementation of the resolution.

03

Capital

CAPITAL

Crédit Agricole Group

Crédit Agricole Group: solvency (in € 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)
o/w: Prudent valuation	*(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%**

CAPITAL

Crédit Agricole S.A.

Crédit Agricole S.A.: solvency (in € bn)

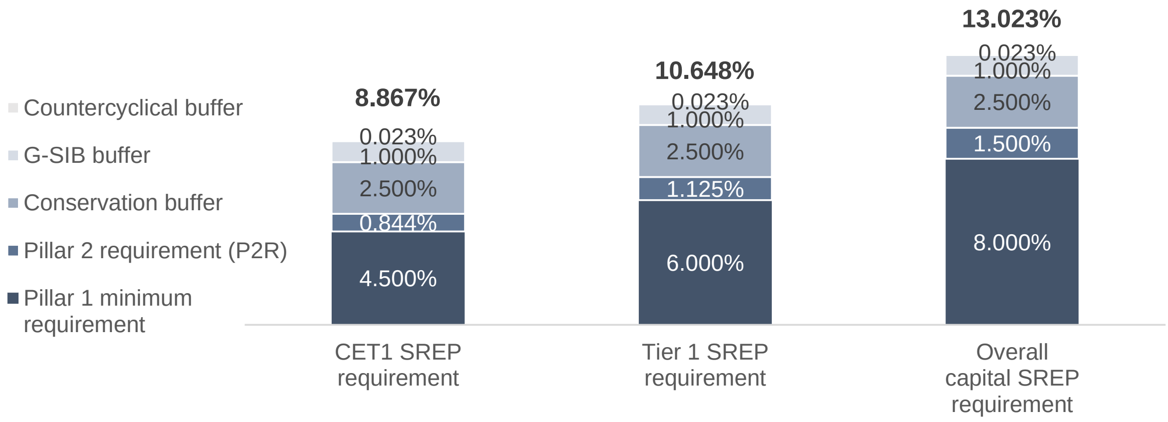
	Phased-in	
	31/12/21	*31/12/20*
EQUITY - GROUP SHARE	**68.2**	**65.2**
(-) Expected dividend	(3.2)	(0.9)
(-) AT1 instruments accounted as equity	(4.9)	(5.9)
Eligible minority interests	4.5	4.0
(-) Prudential filters	(1.2)	(1.5)
o/w: Prudent valuation	*(1.0)*	*(0.6)*
(-) Deduction of goodwills and intangible 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%**

FINANCIAL MANAGEMENT

Buffers above distribution restrictions threshold

Phased-in solvency ratios: Distance to SREP requirements

	CET1	Tier 1	Total Capital
31.12.21 Phased-in solvency ratios	17.5%	18.4%	21.4%
Distance to SREP requirements	867bp	772bp	839bp
Δ vs 30.09.21	+11bp	+8bp	+21bp



Distance to Maximum Distributable Amount (MDA) trigger threshold[1]

31.12.21
Risk Weighted Assets

€585bn

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

772bp

€45bn

distance to restrictions on distribution

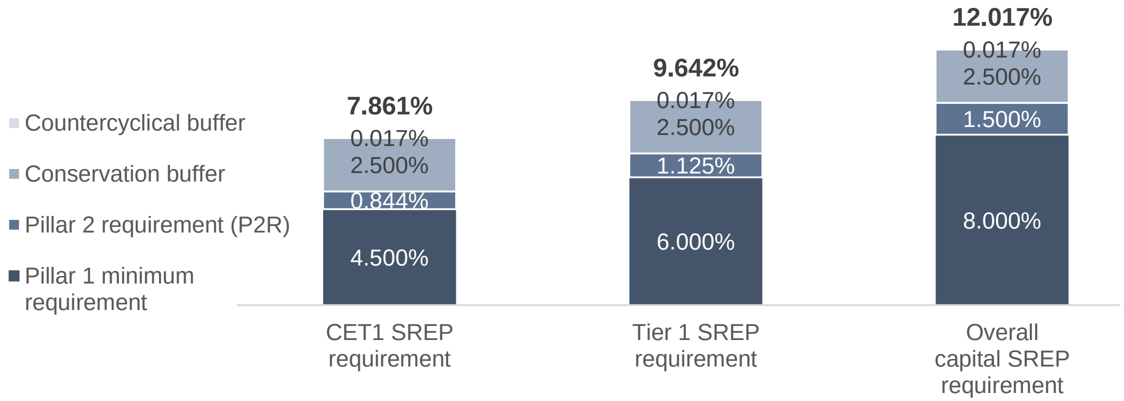
(1) According to CRD5, institutions must meet the combined buffer requirement (consisting of the capital conservation buffer, countercyclical buffer and systemic buffer). Failure to do so means the bank must calculate the Maximum Distributable Amount (MDA). MDA trigger threshold corresponds to a CET1 ratio of 9.819% of RWA as of 31/12/2021 for Crédit Agricole Group.

FINANCIAL MANAGEMENT

Buffers above distribution restrictions threshold

Phased-in solvency ratios: Distance to SREP requirements

	CET1	Tier 1	Total Capital
31.12.21 Phased-in solvency ratios	11.9%	13.2%	17.7%
Distance to SREP requirements	402bp	355bp	573bp
Δ vs 30.09.21	-85bp	-95bp	-90bp



(1) According to CRD5, institutions must meet the combined buffer requirement (consisting of the capital conservation buffer, countercyclical buffer and systemic buffer). Failure to do so means the bank must calculate the Maximum Distributable Amount (MDA). MDA trigger threshold corresponds to a CET1 ratio of 8.338% of RWA as of 31/12/2021 for Credit Agricole S.A.

(2) Including reserves of €27.5bn and share issue premium of €14.1bn as of 31/12/2021

Distance to Maximum Distributable Amount (MDA) trigger threshold(1)

31.12.21
Risk Weighted Assets — **€377bn**

The lowest of the 3 figures is the distance to MDA trigger threshold — **355bp**

€13bn
distance to restrictions on distribution

Distributable items at 31/12/2021 for Crédit Agricole SA (individual accounts) amount to €41.6bn(2)

"Danish Compromise": non-deduction of insurance holdings

The "Danish compromise"

Non-deduction of insurance holdings according to Article 49[1] of the CRR

- In the case of banks within a financial conglomerate under Directive 2002/87/EC, the CRR provides for a specific prudential treatment of insurance holdings. As a general rule, Article 36(1) of the CRR envisages that significant holdings in insurance undertakings should be deducted from banks' own funds. As an exception to this rule, Article 49(1) of the CRR grants the option to competent authorities, if requested by banks, to allow them not to deduct such holdings and to risk-weight them instead (100% to 370%), provided that a number of CRR conditions are met.
- These departures from Basel III were included early in the elaboration of the CRR as a package known in specialised circles as the "Danish compromise", since it was negotiated during the Danish Presidency of the Council of the EU.

Status quo for the "Danish compromise" in the ECB Regulation

ECB Regulation on the exercise of options and discretions available in Union law

- Crédit Agricole Group received the permission of the competent authorities (ACPR) on 18 October 2013 to use this option for entities within the Crédit Agricole Assurances scope.
- Since 2014 the ECB has the power to exercise the options and discretions available in Union law and it published on 24 March 2016 a Regulation and a Guide on how to harmonise options and discretions in banking supervision.
- The ECB Regulation and Guide do not reconsider previous decisions taken by the competent authority pursuant to Article 49(1) and related explanatory documents confirm that the ECB did not intend to do so at that time:
  - "With regard to the non-deduction of holdings within the context of Article 49(1) of the CRR, significant credit institutions can expect the following treatment: (i) In cases where permission for non-deduction has already been granted by the national competent authority prior to 4 November 2014, the credit institutions may continue to not deduct the relevant holdings on the basis of that permission provided that appropriate disclosure requirements are met." (Extract from the ECB Guide)
  - "The Supervisory Board has decided to keep the status quo, i.e. decisions according to Article 49 of the CRR taken before 4 November 2014 will continue to apply for the time being. Incoming applications for new decisions will be assessed according to the CRR criteria." (Extract from the Explanatory memorandum)

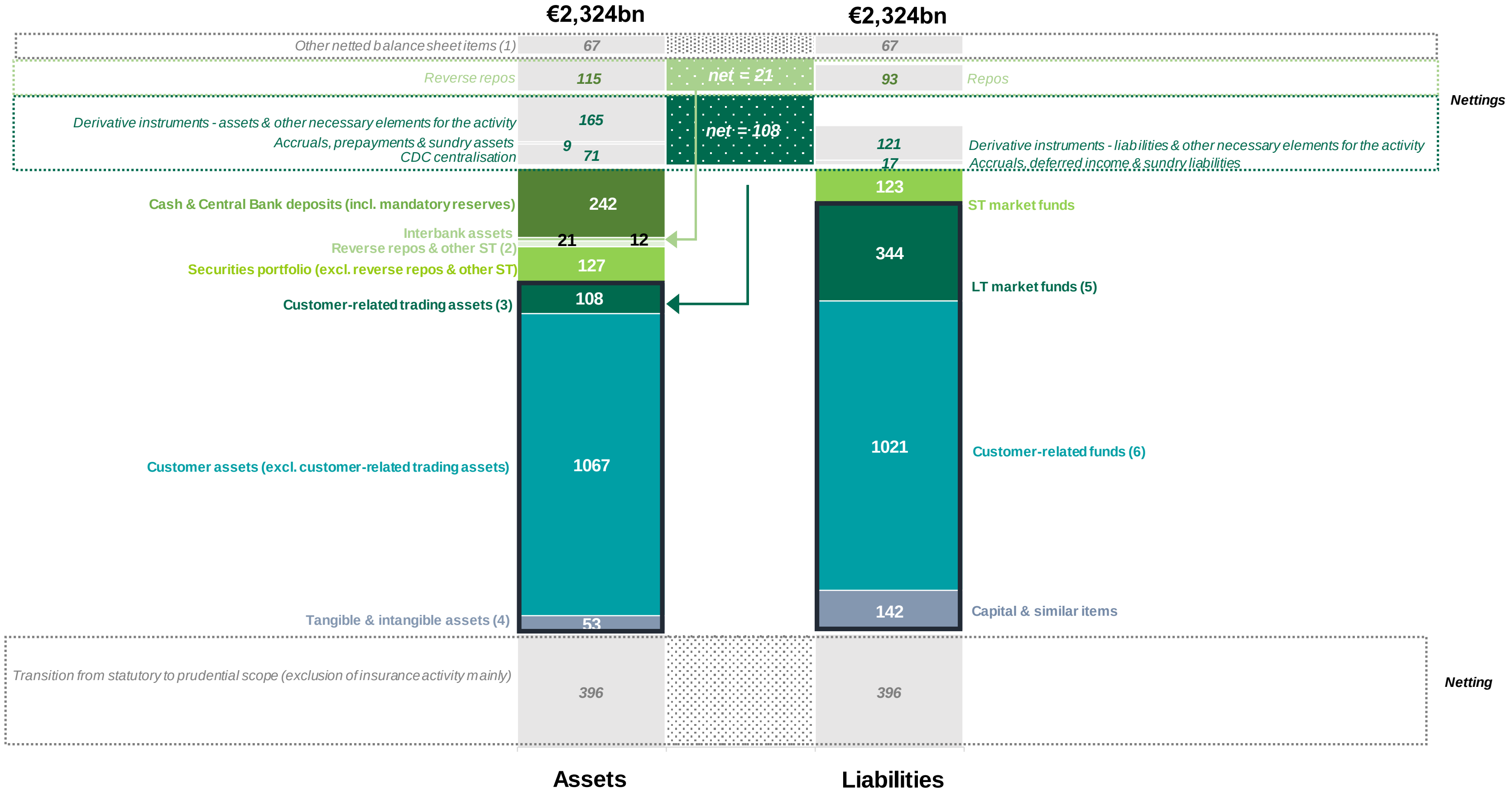
Any change to the "Danish compromise" rule would suppose a new revision of the CRR.

04

Liquidity

LIQUIDITY

Crédit Agricole Group: construction of the banking cash balance sheet



(1) Deferred tax, JV impacts, collective impairments, short-selling transactions and other assets and liabilities

(2) Netting of repos & reverse repos (excluding MLT repos) + Central Bank refinancing transactions (excluding T-LTRO) + netting of receivables and payables- related accounts

(3) Including CDC centralisation and netting of derivatives, margin calls, adjustment/settlement/liaison accounts and non-liquid securities held by CA-CIB

(4) Including fixed assets, equity investments and the netting of miscellaneous debtors & creditors

(5) Including MLT repos & T-LTRO

(6) Including EIB and CDC refinancing and other similar refinancing transactions (backed by customer loans), CDC centralisation and MLT issues placed by the branch networks.

NB: CA-CIB's bank counterparties with which there is a commercial relationship are considered as customers

→ After netting, the banking cash balance sheet amounts to €1,630bn at 31/12/2021

05

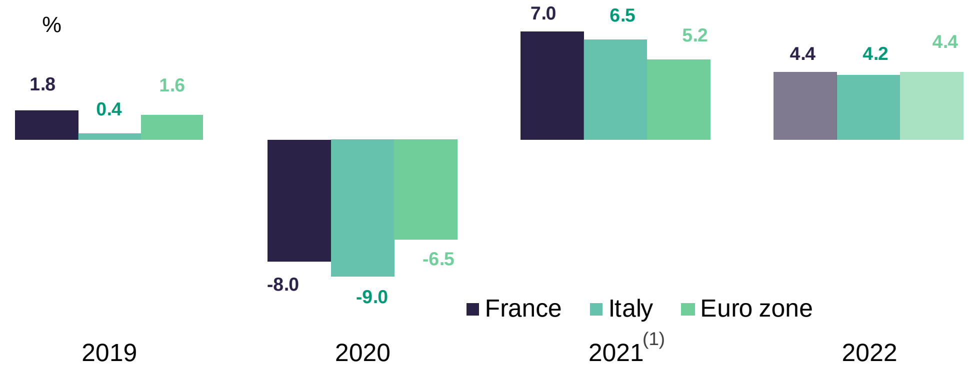
Q4-21 & 2021 Results

Crédit Agricole Group, Crédit Agricole S.A., Regional Banks & Business lines

Q4-21 & 2021 Results

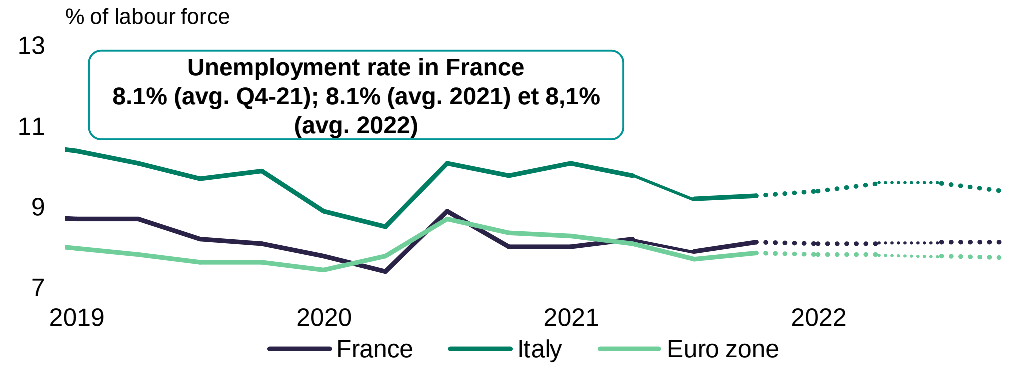
Updated macroeconomic scenario at Q4 2021

France, Italy, Eurozone – GDP Growth



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

France, Italy, Eurozone– Unemployment rate



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

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

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

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

In France, forecasts by institutions:

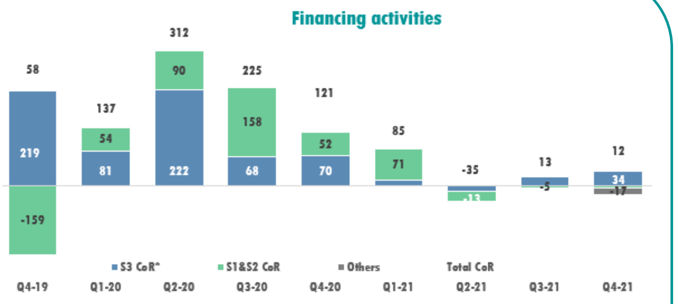
- IMF (January 2022): +3,5% in 2022 and 1,8% in 2023
- OECD (December 2021): +4,2% in 2022 and +2,1% in 2023
- Banque de France (December 2021): +3,6% in 2022 and +2,2% in 2023

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

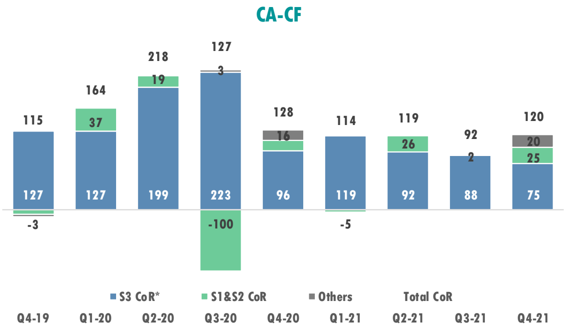
Q4-21 & 2021 Results

High coverage ratios and NPL ratios under control in all divisions

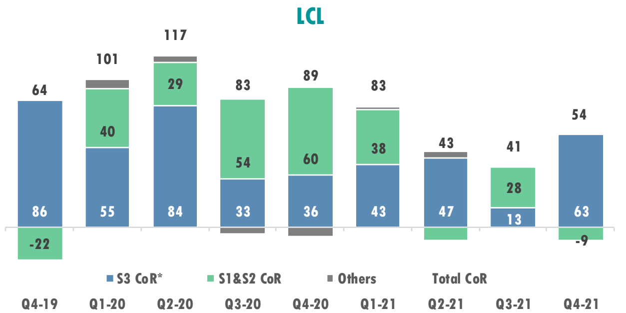
Underlying credit cost of risk (CoR) by stage and by divisions (in €m) - Cost of risk / outstandings (in basis points over four rolling quarters)



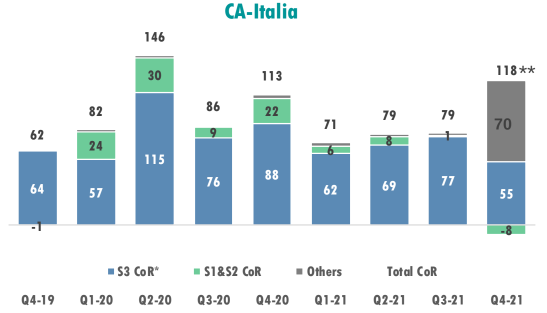
CoR: -90.2% Q4/Q4; CoR / outstandings: 6 bp
Doubtful loan ratio: 2.7%; Coverage: 70.0%



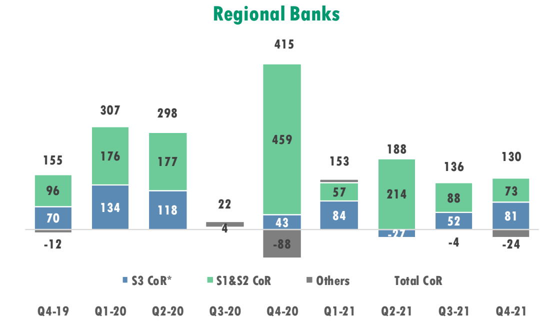
CoR: -6.0% Q4/Q4; CoR / outstandings: 128 bp
Doubtful loan ratio: 5.5%; Coverage: 87.7%



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



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

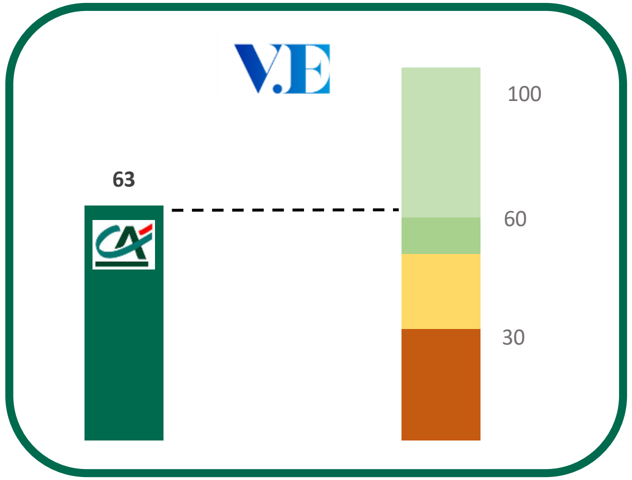


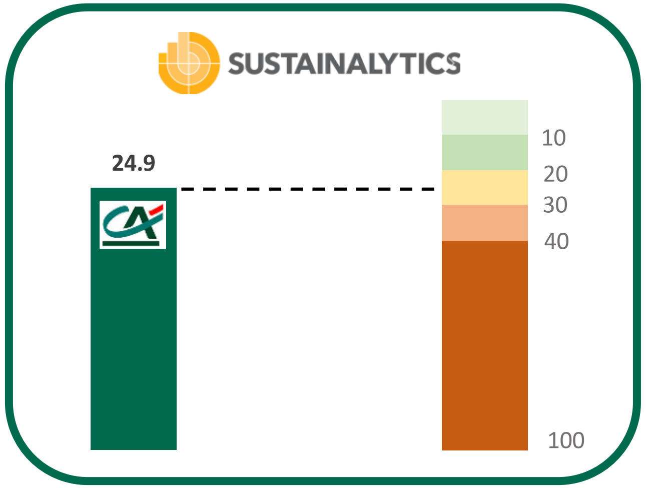
CoR: -68.7% Q4/Q4; CoR / outstandings: 10 bp
Doubtful loan ratio: 1.6%; Coverage: 103.3%

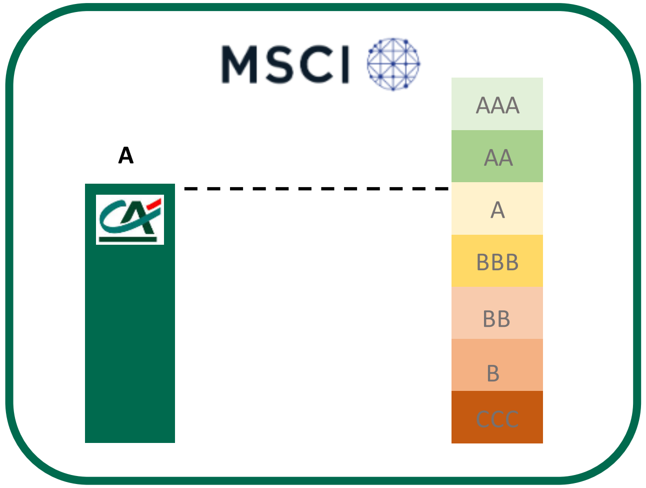
(*) Cost of risk on outstandings (in annualised bp) at 4 bp for Financing activities, 131 bp for CACF, 15 bp for LCL, 76 bp for CA Italia and 9 bp for the RBs ; coverage ratios are calculated based on loans and receivables due from customers in default.
(**) Q4-21 cost of risk restated of €319m ; legal provisions related to NPL disposals and to a previous Creval contract

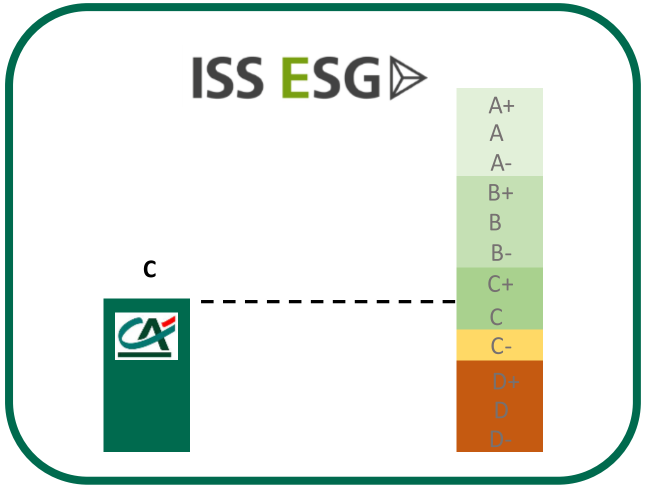
Q4-21 & 2021 Results

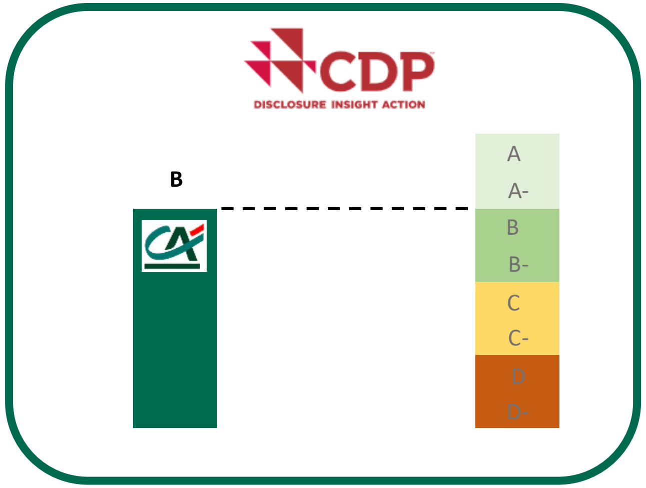
Crédit Agricole S.A.'s Extra Financial Ratings







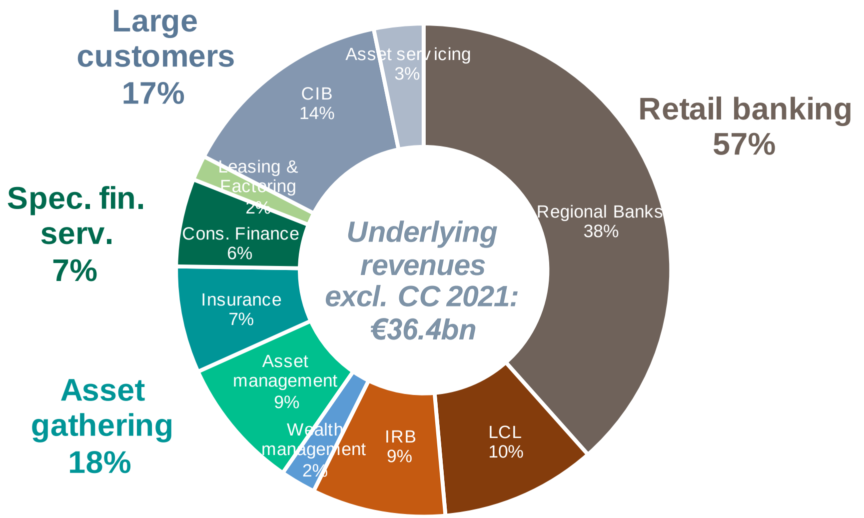




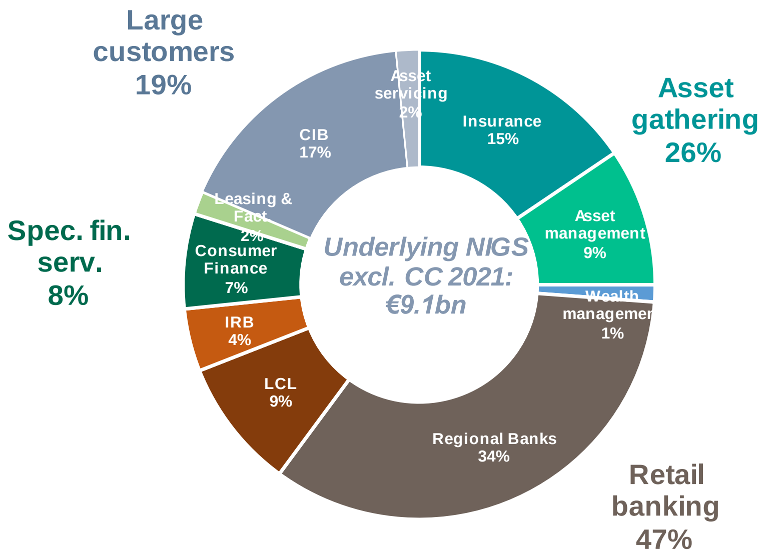
Q4-21 & 2021 Results

A stable, diversified and profitable business model

Underlying revenues(1) by business line
(excluding Corporate Centre) (%)



Underlying Net Income(1) by business line
(excluding Corporate Centre) (%)



Predominance of Retail banking and related business lines, generating 83% of underlying revenues(1) and 81% of underlying Net Income(1) in 2021

→ Asset Gathering including Insurance accounts for 18% of underlying revenues(1) and 26% of underlying Net Income(1) in 2021

→ Leading franchises in Retail banking (Regional Banks & LCL), Asset management (Amundi), Insurance (CAA) and in Consumer finance (CACF)

RB: Retail banking incl. Regional banks, LCL and International retail banking (IRB); AG: Asset gathering, including Insurance; SFS: Specialised financial services ; LC: Large customers
(1) See slide 89 for details on specific items

Q4-21 & 2021 Results

Reconciliation between stated and underlying income – Q4-21

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

€2,311m

Underlying net income in Q4-21

Q4-21 & 2021 Results

Reconciliation between stated and underlying income – 2021

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

€8,512m

Underlying net income in 12M-21

Q4-21 & 2021 Results
Alternative performance measures – specific items Q4-21 and 2021

€m	Q4-21 Gross impact*	Q4-21 Impact on Net income	Q4-20 Gross impact*	Q4-20 Impact on Net income	2021 Gross impact*	2021 Impact on Net income	2020 Gross impact*	2020 Impact on Net income
DVA (LC)	1	1	18	13	6	4	11	8
Loan portfolio hedges (LC)	4	3	(30)	(21)	(17)	(13)	10	7
Home Purchase Savings Plans (LCL)	9	7	2	1	(1)	(1)	(14)	(9)
Home Purchase Savings Plans (CC)	22	16	(14)	(10)	22	16	(64)	(44)
Home Purchase Savings Plans (RB)	85	60	52	35	85	61	(81)	(55)
Liability management upfront payment (CC)	-	-	-	-	-	-	(41)	(28)
Support to insured clients Covid-19 (LCL)	-	-	-	-	-	-	(2)	(1)
Support to insured clients Covid-19 (AG)	-	-	-	-	-	-	(143)	(97)
Support to insured clients Covid-19 (RB)	-	-	-	-	-	-	(94)	(64)
Ongoing sale project NBI (WM)	-	-	-	-	(1)	(1)	-	-
Exceptional contribution on supplementary health insurance premiums (AG)	-	-	(22)	(15)	-	-	(22)	(15)
Reclassification of held-for-sale operations - NBI (IRB)	-	-	-	-	(2)	(2)	-	-
Total impact on revenues	**120**	**86**	**5**	**4**	**92**	**65**	**(439)**	**(298)**
Covid-19 donation (AG)	-	-	-	-	-	-	(38)	(38)
Covid-19 donation (IRB)	-	-	-	-	-	-	(8)	(4)
Covid-19 donation (CC)	-	-	-	-	-	-	(10)	(10)
Covid-19 donation (RB)	-	-	-	-	-	-	(10)	(10)
S3 / Kas Bank integration costs (LC)	-	-	(7)	(3)	(4)	(2)	(19)	(9)
Transformation costs (LC)	(24)	(12)	-	-	(45)	(23)	-	-
Transformation costs (FRB)	-	-	-	-	(13)	(9)	-	-
Lyxor aquisition costs (AG)	(16)	(8)	-	-	(16)	(8)	-	-
Voluntary redundancy plan CA Italia	(190)	(109)	-	-	(190)	(109)	-	-
Ongoing sale project Expenses (WM)	-	-	-	-	(2)	(2)	-	-
Creval integrations costs (IRB)	(23)	(13)	-	-	(32)	(17)	-	-
Creval other adjustments	(19)	(12)	-	-	(19)	(12)	-	-
Exceptional contribution to the Italian banks rescue plan (IRB)	(25)	(14)	(11)	(7)	(25)	(14)	(11)	(7)
Reclassification of held-for-sale operations - Costs (IRB)	-	-	-	-	(1)	(1)	-	-
Total impact on operating expenses	**(297)**	**(168)**	**(18)**	**(11)**	**(347)**	**(197)**	**(96)**	**(79)**
Restatement SRF 2016-2020 (CR)	-	-	-	-	55	55	-	-
Restatement SRF 2016-2020 (CC)	-	-	-	-	130	130	-	-
Total impact on SRF	**-**	**-**	**-**	**-**	**185**	**185**	**-**	**-**
Triggering of the Switch2 (AG)	-	-	-	-	-	-	65	44
Triggering of the Switch2 (RB)	-	-	-	-	-	-	(65)	(44)
Adjustement on switch 2 activation (RB)	-	-	-	-	-	-	28	19
Adjustement on switch 2 activation (GEA)	-	-	-	-	-	-	(28)	(19)
Creval - Cost of Risk stage 1 (IRB)	-	-	-	-	(25)	(21)	-	-
Disposal in receivables and additional provisioning of the portfolio CA Italia	(319)	(180)	-	-	(319)	(180)	-	-
Total impact on cost of credit risk	**(319)**	**(180)**	**-**	**-**	**(344)**	**(202)**	**0**	**0**
Provision recovery on FCA bank fine (SFS)	-	-	89	89	-	-	89	89
"Affrancamento" gain (SFS)	-	-	-	-	5	5	-	-
Total impact equity-accounted entities	**-**	**-**	**89**	**89**	**5**	**5**	**89**	**89**
Creval integrations costs (IRB)	-		-	-	1		-	-
Creval acquisition costs (IRB)	-	-	-	-	(16)	(9)	-	-
Total impact on Net income on other assets	**-**	**-**	**-**	**-**	**(15)**	**(9)**	**-**	**-**
Impairment CA Italia goodwill (CC)	-	-	(965)	(884)	-	-	(965)	(884)
Badwill Creval (IRB)	119	101	-	-	497	422	-	-
Total impact on change of value of goodwill	**119**	**101**	**(965)**	**(884)**	**497**	**422**	**(965)**	**(884)**
"Affrancamento" gain Tax (SFS)	108	66	-	-	108	66	-	-
"Affrancamento" gain (IRB)	59	50	-	-	97	82	-	-
"Affrancamento" gain (AG)	-	-	-	-	114	80	-	-
Off-balance sheet DTA	105	89	-	-	105	89	-	-
Total impact on tax	**272**	**205**	**-**	**-**	**424**	**317**	**-**	**-**
Reclassification of held-for-sale operations (SFS)	-	-	(66)	(66)	-	-	(135)	(135)
Reclassification of held-for-sale operation Bankoa (IRB)	-	-	(1)	(1)	-	-	(42)	(42)
Reclassification of held-for-sale operations (IRB)	-	-	-	-	-	-	(5)	(5)
impairment on goodwill (AHM)	-	-	-	-	-	-	(55)	(55)
Reclassification of held-for-sale operations (IRB)	-	-	(7)	(7)	- 1	(1)	(7)	(7)
Ongoing sale project (WM)	-	-	(24)	(24)	5	5	(24)	(24)
Total impact on Net income from discounted or held-for-sale operations	**-**	**-**	**(98)**	**(98)**	**3**	**3**	**(268)**	**(268)**
Total impact of specific items	**(104)**	**44**	**(987)**	**(899)**	**500**	**589**	**(1,679)**	**(1,440)**
Asset gathering	**(16)**	**(8)**	**(83)**	**(64)**	**100**	**74**	**(227)**	**(174)**
French Retail banking	**94**	**67**	**91**	**62**	**126**	**106**	**(206)**	**(145)**
International Retail banking	**(292)**	**(88)**	**(20)**	**(16)**	**71**	**226**	**(68)**	**(60)**
Specialised financial services	**108**	**66**	**24**	**24**	**113**	**71**	**(45)**	**(45)**
Large customers	**(19)**	**(8)**	**(19)**	**(11)**	**(61)**	**(33)**	**3**	**6**
Corporate centre	**22**	**16**	**(979)**	**(894)**	**152**	**146**	**(1,136)**	**(1,021)**

+€44m

Net impact of specific items on Q4-21 net income

+€589m

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

Q4-21 & 21 Results

Reconciliation between stated and underlying income – Q4-21

En m€	T4-21 publié	Eléments spécifiques	T4-21 sous-jacent	T4-20 publié	Eléments spécifiques	T4-20 sous-jacent	∆ T4/T4 publié	∆ T4/T4 sous-jacent
Produit net bancaire	**5,815**	**36**	**5,779**	**5,251**	**(47)**	**5,299**	**+10.7%**	**+9.1%**
Charges d'exploitation hors FRU	(3,720)	(297)	(3,423)	(3,226)	(18)	(3,208)	+15.3%	+6.7%
FRU	-	-	-	-	-	-	ns	ns
Résultat brut d'exploitation	**2,094**	**(261)**	**2,356**	**2,025**	**(65)**	**2,090**	**+3.4%**	**+12.7%**
Coût du risque de crédit	(647)	(319)	(328)	(538)	(38)	(500)	+20.2%	(34.5%)
Sociétés mises en équivalence	82	-	82	137	89	47	(40.0%)	+73.9%
Gains ou pertes sur autres actifs	(9)	-	(9)	(9)	-	(9)	+1.5%	+1.5%
Variation de valeur des écarts d'acquisition	119	119	0	(903)	(903)	-	ns	ns
Résultat avant impôt	**1,640**	**(461)**	**2,100**	**712**	**(916)**	**1,628**	**x 2.3**	**+29.0%**
Impôt	9	462	(453)	(436)	33	(469)	ns	(3.5%)
Rés. net des activ. arrêtées ou en cours de cession	4	-	4	(96)	(97)	1	ns	ns
Résultat net	**1,652**	**1**	**1,651**	**179**	**(981)**	**1,160**	**x 9.2**	**+42.4%**
Intérêts minoritaires	(224)	(8)	(216)	(56)	129	(185)	x 4	+16.9%
Résultat net part du Groupe	**1,428**	**(7)**	**1,435**	**124**	**(851)**	**975**	**x 11.5**	**+47.2%**
Bénéfice par action (€)	N/A	N/A	N/A	0.02	(0.29)	0.31	ns	ns
Coefficient d'exploitation hors FRU (%)	**64.0%**		**59.2%**	**61.4%**		**60.5%**	**+2.5 pp**	**-1.3 pp**
Résultat net part du groupe hors FRU	**1,428**	**(7)**	**1,435**	**124**	**(851)**	**975**	**x 11.5**	**+47.2%**

€1,435m
Underlying net income Group share in Q4-21

0.46
Underlying earnings per share in Q3-21

Q4-21 & 21 Results

Reconciliation between stated and underlying income – 2021

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

€5,397m
Underlying net income Group share in 12M-21

1.69
Underlying earnings per share in 12M-21

Q4-21 & 21 Results

Alternative performance measures – specific items Q4-21 and 2021

€m	Q4-21		Q4-20		2021		2020	
	Gross impact*	Impact on Net income	Gross impact*	Impact on Net income	Gross impact*	Impact on Net income	Gross impact*	Impact on Net income
DVA (LC)	1	1	18	13	6	4	11	8
Loan portfolio hedges (LC)	4	3	(30)	(20)	(17)	(12)	10	7
Home Purchase Savings Plans (FRB)	9	6	2	1	(1)	(1)	(14)	(9)
Home Purchase Savings Plans (CC)	22	16	(14)	(10)	22	16	(64)	(44)
Liability management upfront payment (CC)	-	-	-	-	-	-	(41)	(28)
Support to insured clients Covid-19 (LCL)	-	-	-	-	-	-	(2)	(1)
Support to insured clients Covid-19 (AG)	-	-	-	-	-	-	(143)	(97)
Ongoing sale project NBI (WM)	-	-	-	-	(1)	(1)	-	-
Reclassification of held-for-sale operations - NBI (IRB)	-	-	-	-	(2)	(2)	-	-
Exceptional contribution on supplementary health insurance premiums (AG)	-	-	(22)	(15)	-	-	(22)	(15)
Total impact on revenues	**36**	**25**	**(47)**	**(31)**	**7**	**4**	**(264)**	**(179)**
Covid-19 donation (AG)	-	-	-	-	-	-	(38)	(38)
Covid-19 donation (IRB)	-	-	-	-	-	-	(8)	(4)
Covid-19 donation (CC)	-	-	-	-	-	-	(10)	(10)
S3 / Kas Bank integration costs (LC)	-	-	(7)	(3)	(4)	(2)	(19)	(9)
Transformation costs (LC)	(24)	(12)	-	-	(45)	(23)	-	-
Transformation costs (FRB)	-	-	-	-	(13)	(9)	-	-
Lyxor aquisition costs (IRB)	(16)	(8)	-	-	(16)	(8)	-	-
Voluntary redundancy plan CA Italia	(190)	(97)	-	-	(190)	(97)	-	-
Ongoing sale project Expenses (WM)	-	-	-	-	(2)	(2)	-	-
Creval integration costs (IRB)	(23)	(12)	-	-	(32)	(15)	-	-
Creval other adjustments	(19)	(11)	-	-	(19)	(11)	-	-
Reclassification of held-for-sale operations - Costs (IRB)	-	-	-		(0)	(0)		
Exceptional contribution on supplementary health insurance premiums (AG)	(25)	(13)	(11)	(6)	(25)	(13)	(11)	(6)
Total impact on operating expenses	**(297)**	**(152)**	**(18)**	**(10)**	**(347)**	**(180)**	**(86)**	**(68)**
Restatement SRF2016-2020	-	-	-	-	130	130	-	-
Total impact on SRF	**-**	**-**	**-**	**-**	**130**	**130**	**-**	**-**
Triggering of the Switch2 (AG)	-	-	-	-	-	-	65	44
Creval - Cost of Risk stage 1 (IRB)	-	-	-	-	(25)	(19)	-	-
Better fortune adjustment on switch 2 (AG)	-	-	(38)	(26)	-	-	(38)	(26)
Disposal in receivables and additional provisioning of the portfolio CA Italia	(319)	(161)	-	-	(319)	(161)	-	-
Adjustement on switch 2 activation (GEA)	-	-	-	-	-	-	(28)	(19)
Total impact on cost of credit risk	**(319)**	**(161)**	**(38)**	**(26)**	**(344)**	**(180)**	**-**	**-**
Provision recovery on FCA bank fine (SFS)	-	-	89	89	-	-	89	89
"Affrancamento" gain (SFS)	-	-	-	-	5	5	-	-
Total impact equity-accounted entities	**-**	**-**	**89**	**89**	**5**	**5**	**89**	**89**
Creval integration costs (IRB)	-		-	-	1		-	-
Creval acquisition costs (IRB)	-		-	-	(16)	(8)	-	-
Total net income on other assets	**-**	**-**	**-**	**-**	**(15)**	**(8)**	**-**	**-**
Impairment CA Italia goodwill (CC)	-	-	(903)	(778)	-	-	(903)	(778)
Badwill Creval (IRB)	119	90	-	-	497	376	-	-
Total impact on change of value of goodwill	**119**	**90**	**(903)**	**(778)**	**497**	**376**	**(903)**	**(778)**
"Affrancamento" gain Tax (SFS)	108	66	-	-	108	66	-	-
"Affrancamento" gain (IRB)	59	45	-	-	97	73	-	-
"Affrancamento" gain (AG)	-	-	-	-	114	78	-	-
Off-balance sheet DTA	105	80	-	-	105	80	-	-
Total impact on tax	**272**	**190**	**-**	**-**	**424**	**296**	**-**	**-**
Reclassification of held-for-sale operations (IRB)	-	-	(7)	(7)	(1)	(1)	(7)	(7)
Impairment on goodwill (CC)	-	-	-	-	-	-	(55)	(55)
Reclassification of held-for-sale operations (SFS)	-	-	(66)	(66)	-	-	(135)	(135)
Ongoing sale project (WM)	-	-	(24)	(23)	4.7	5	(24)	(23)
Total impact on Net income from discounted or held-for-sale operations	**-**	**-**	**(97)**	**(96)**	**3.2**	**3.1**	**(221)**	**(221)**
Total impact of specific items	***(189)***	***(7)***	***(1,013)***	***(851)***	***361***	***447***	***(1,385)***	***(1,157)***
Asset gathering	***(16)***	***(8)***	***(83)***	***(64)***	***100***	***72***	***(227)***	***(174)***
French Retail banking	***9***	***6***	***2***	***1***	***(14)***	***(10)***	***(16)***	***(10)***
International Retail banking	***(292)***	***(78)***	***(19)***	***(14)***	***71***	***200***	***(27)***	***(18)***
Specialised financial services	***108***	***66***	***24***	***24***	***113***	***71***	***(45)***	***(45)***
Large customers	***(19)***	***(8)***	***(19)***	***(10)***	***(61)***	***(33)***	***3***	***6***
Corporate centre	***22***	***16***	***(917)***	***(788)***	***152***	***146***	***(1,074)***	***(915)***

** Impact before tax and before minority interests*

-€7m

Net impact of specific items on Q4-21 net income Group share

+€447m

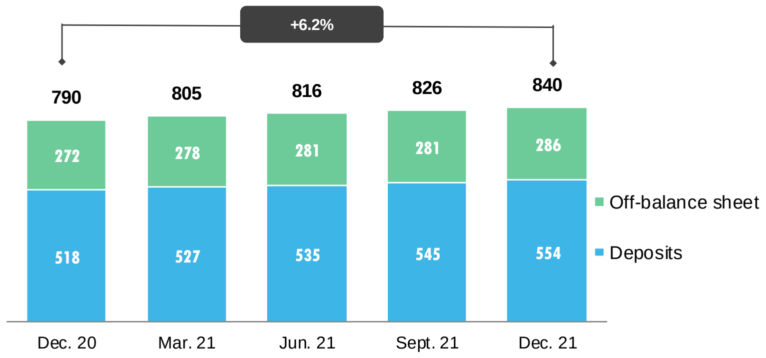
Net impact of specific items on 12M-21 net income Group share

Q4-21 & 21 Results

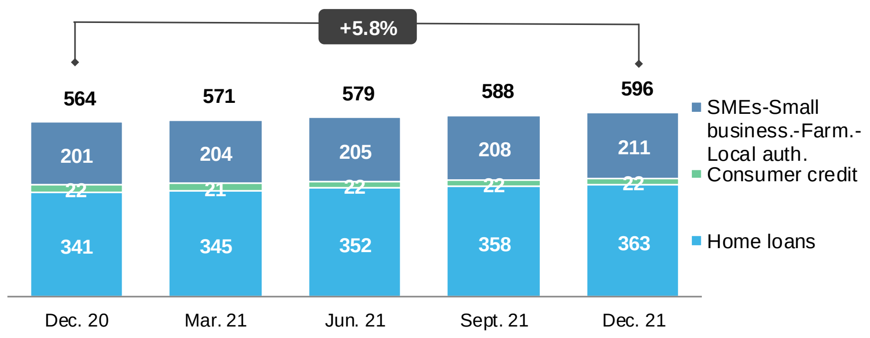
Dynamic business momentum and solid results

Activity indicators (in billions of euros)

Customer assets



Loans outstanding



Strong business momentum and digital ramping-up

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

Strong quarterly result; improved cost/income ratio

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

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

(1) Gross customers capture

(2) Number of partner customers with an active profile on the Ma Banque app or who visited CAEL (*Crédit Agricole en ligne)* during the month / number of adult customers with an active demand deposit account

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

Q4-21 & 21 Results

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

Reinforcing Group business lines in Italy

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

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

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

Transformation of CA Italia to prepare for the future

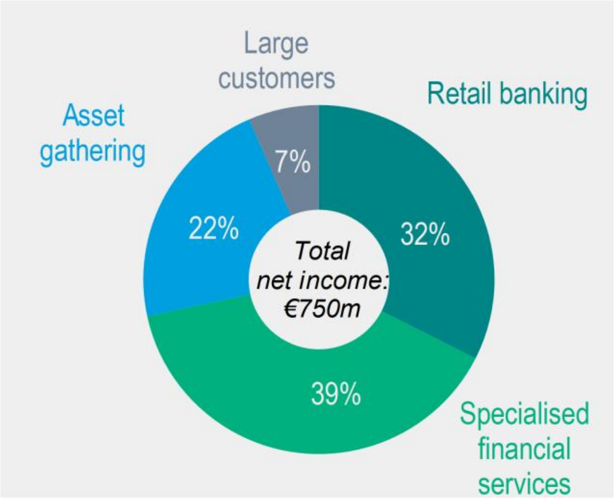
- **Launch of Next Generation HR plan**: 1,100 departures and 550 recruitments planned, -€190m provisioned (classified as specific items)
- **Improved asset quality**: gross NPL disposal of €1.5bn (cost of risk impact of €194m) and additional provisions (€125m), classified in specific items(2)
- **Takeover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

Distribution of Group's net income in Italy(3)

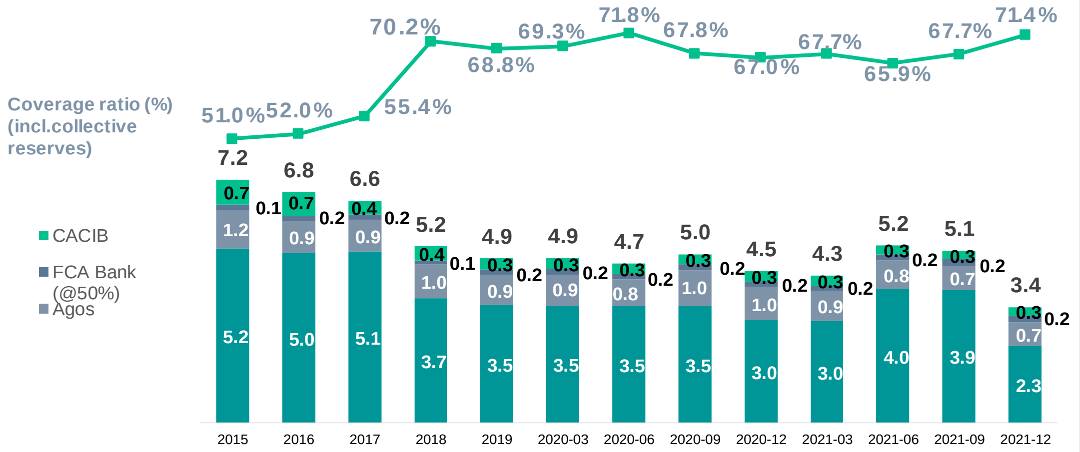
€751m
Underlying net income Group share in 2021

+31%
Change in net income in 2021

13%
Underlying net income of Crédit Agricole S.A.(4)



Group Risk Profile in Italy(3)



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

Q4-21 & 21 Results

Crédit Agricole Group: results by business line

	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 discont'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 discont'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**

Q4-21 & 21 Results

Crédit Agricole Group: results by business line

	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**

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