



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

**Morgan Stanley Conference
2022**

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Crédit Agricole S.A.**



Disclaimer

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

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

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

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

The figures presented for the twelve-month period ended 31 December 2021 have been prepared in accordance with IFRS as adopted in the European Union and applicable at that date, and with prudential regulations currently in force. The Statutory Auditor's audit work on the financial consolidated statements is under way.

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

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

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

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

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

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

NOTE

The Crédit Agricole Group scope of consolidation comprises:

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

Crédit Agricole S.A.

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

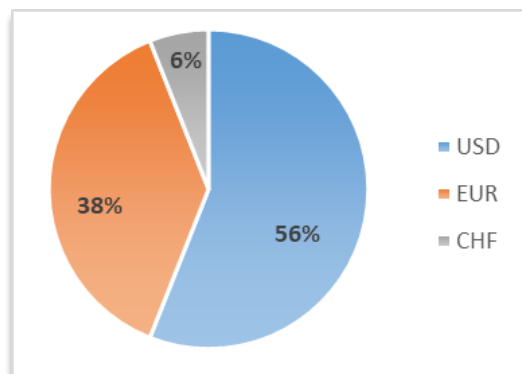
CREDIT AGRICOLE S.A. : LIMITED AND HIGH QUALITY EXPOSURE TO RUSSIA AND UKRAINE

Data as of 31
December 2021

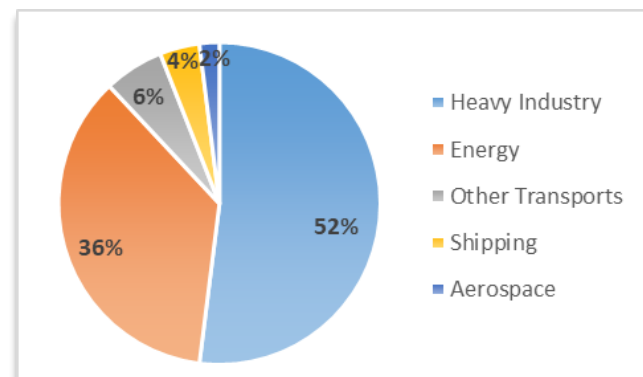
Data as of 31 December 2021		Commercial Lending Commitments (*) (in billions of euros)			Own Funds (in millions of euros)	Earning before tax (in millions of euros)	Average Headcount (in FTE)
Country	On - Shore	Off - shore					
	On-Balance Sheet	On-Balance Sheet	Off- Balance Sheet				
RUSSIA	0.5	2.9	1.5	150	5	168	
UKRAINE	1.5			226	58	2,286	

Split of the off-shore on-balance sheet portfolio

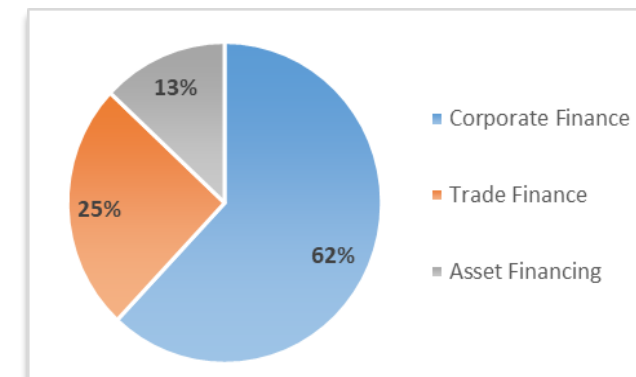
By currency



By sector of activity



By type of activity



In addition, (1) forward foreign exchange transactions were contracted with Russian counterparties. The market value of these operations, sensitive to the rouble/dollar parity, reached €60 million on 31/12/21. This figure represented the associated counterparty risk at that date. And (2) €250 million of exposure on CA IWM, fully collateralized

(*) On and off-balance sheet, excluding sovereign debt exposure on the balance sheet of Crédit Agricole Ukraine, which amounts to €0.3 billion as of 31 December 2021; no exposure to Russia sovereign debt as of 31 December 2021

SOLID LEVEL OF CAPITAL AND REGULAR INCREASE IN SHAREHOLDERS' REMUNERATION

Dividends : € per share on the year's results



2021 dividend : €1.05 per share⁽¹⁾

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

Crédit Agricole S.A.
11.9%
+4.0 pp vs. SREP

Crédit Agricole Group
17.5%
+8.6 pp vs. SREP

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

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

* Excl. loyalty dividend

LOW DOUBTFUL LOANS RATIO, PRUDENT PROVISIONING MAINTAINED

NPL ratio

Crédit Agricole S.A.

2.5%

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

Regional Banks

1.6%

-0.1pp 2021/2020
Stable / Sept 21

Coverage ratio⁽¹⁾

Crédit Agricole S.A.⁽¹⁾

74.7%

+3.2 pp 2021/2020

Regional Banks⁽¹⁾

103.3%

+2.4 pp 2021/2020

Loan loss reserves⁽¹⁾

Crédit Agricole S.A.

€8.9bn

Regional Banks

€10.0 bn

Crédit Agricole Group

Increase in reserves on performing loans:

€3bn for CASA (+ €1.0bn between 2019 and 2021)

€7.4bn for CAG (+ €2.0bn between 2019 and 2021)

Crédit Agricole S.A.

28 bp⁽²⁾ / 29 bp⁽³⁾

CoR/outstandings
4 rolling quarters

CoR/outstandings
Annualised

Crédit Agricole Group

18 bp⁽²⁾ / 18 bp⁽³⁾

CoR/outstandings
4 rolling quarters

CoR/outstandings
Annualised

Maintaining provisions on performing loans
in a context of macroeconomic uncertainties

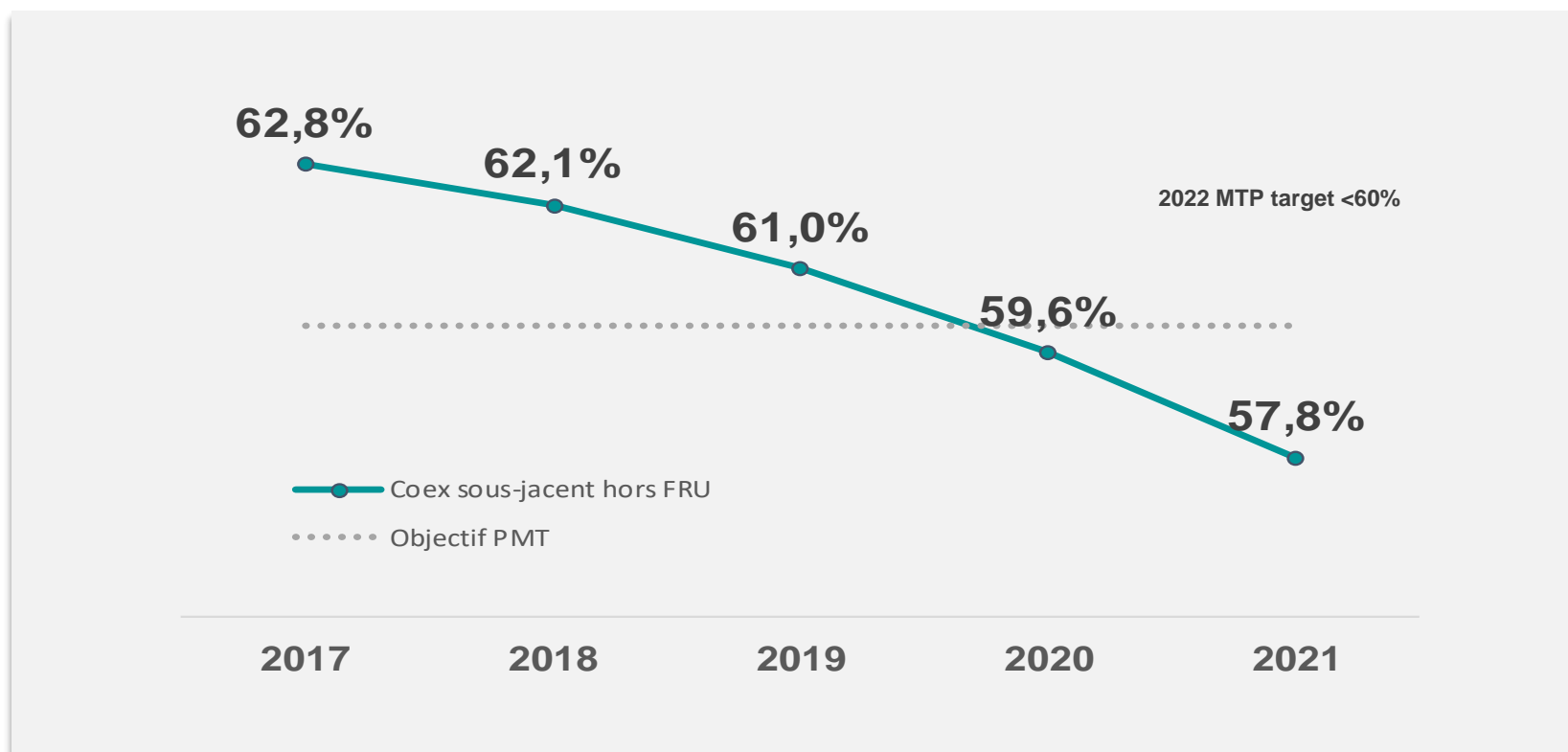
(1) Including the full scale of reserves for performing loans due to COVID-19. Loan loss reserves, including collective provisions. Coverage ratios are calculated based on loans and receivables due from customers in default.

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

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

OPERATIONAL EFFICIENCY

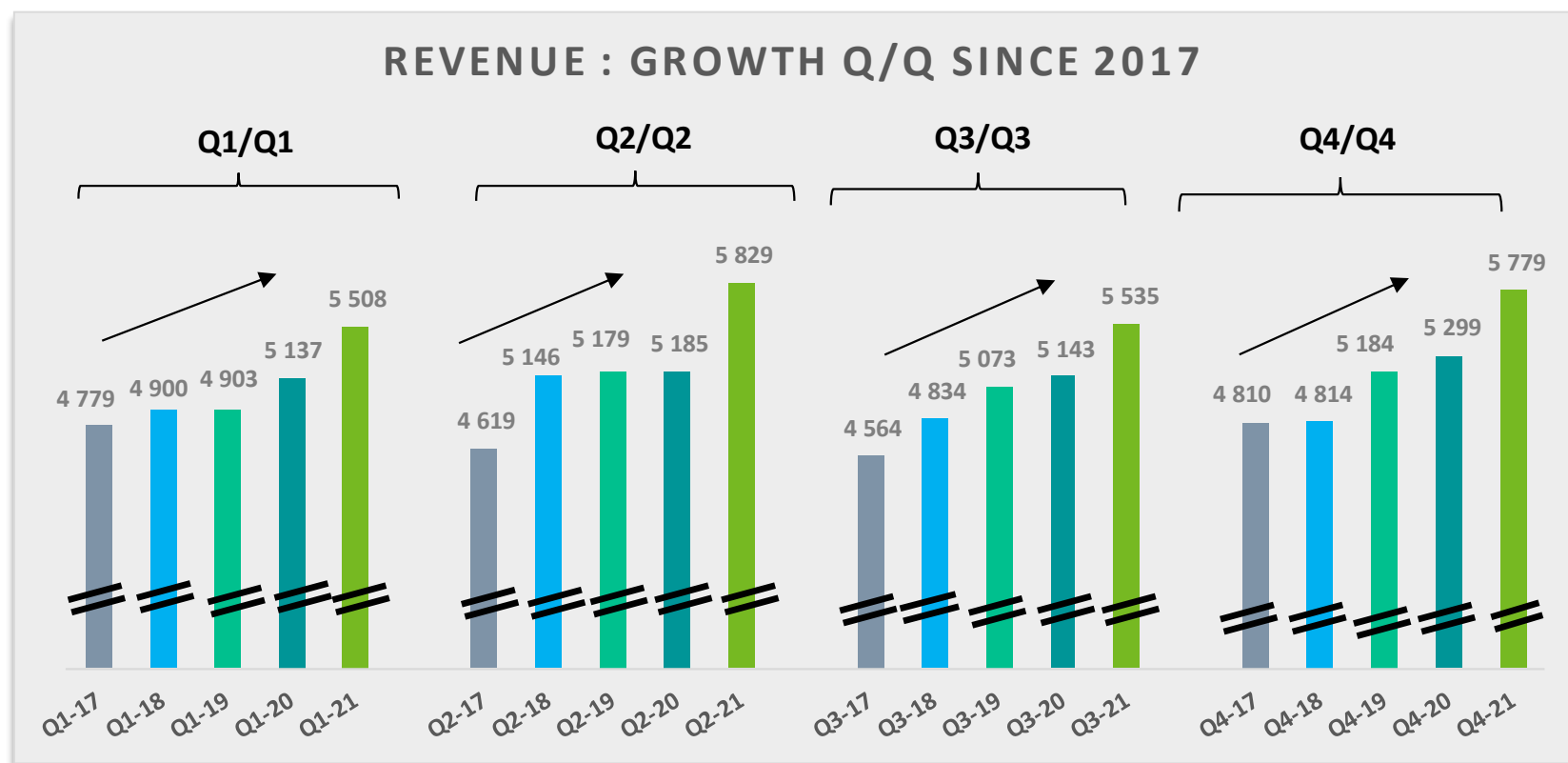
Cost/income ratio⁽¹⁾ for the past 5 years



(1) Underlying: Cost / Income ratio excl. SRF

STRONG REVENUE GROWTH

Revenue growth⁽¹⁾ for the past 5 years



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

GRUPE CRÉDIT AGRICOLE

CONSTANTLY RENEWED ORGANIC GROWTH POTENTIAL...

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

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

...REINFORCED BY PARTNERSHIPS, TARGETED ACQUISITIONS AND SELECTED DISPOSALS

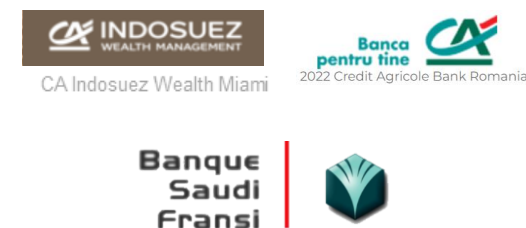
8 new strategic partnerships



**€4.3bn
of acquisitions**



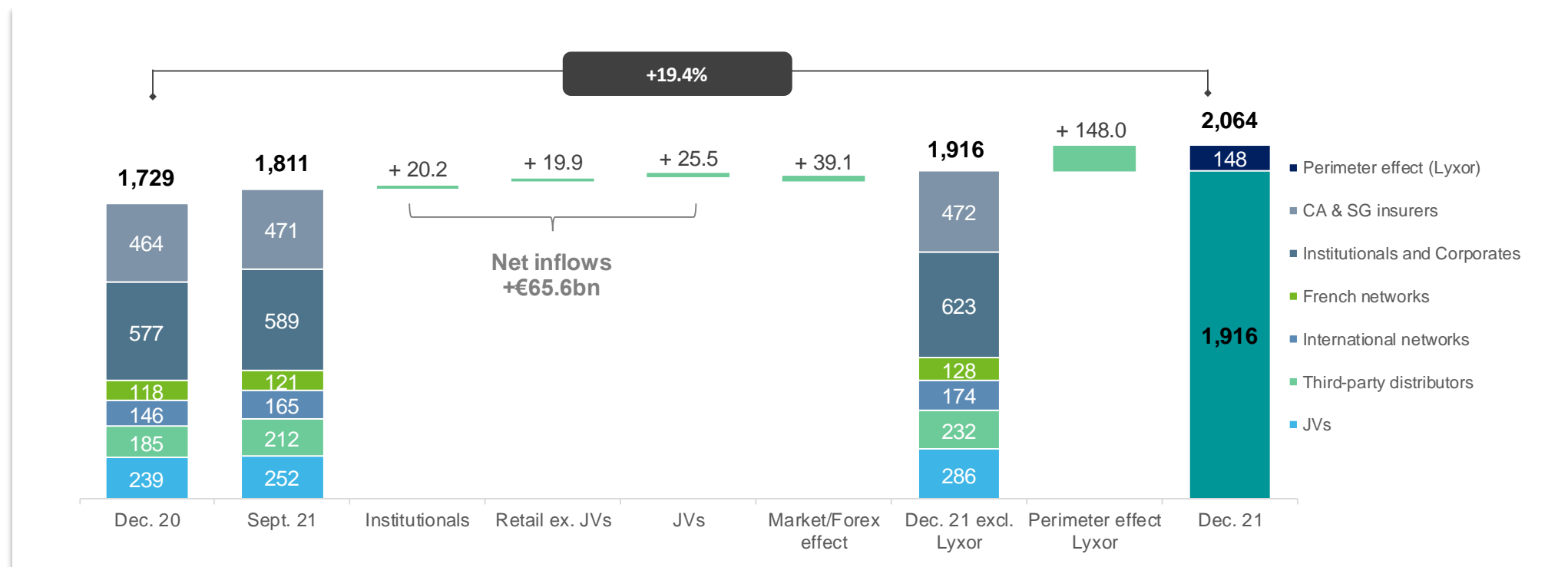
**€2.3bn
of disposals⁽¹⁾**



(1) Includes the disposal of a portion of the capital of CACEIS to Santander

ASSET MANAGEMENT : €2,064 BN ASSETS UNDER MANAGEMENT

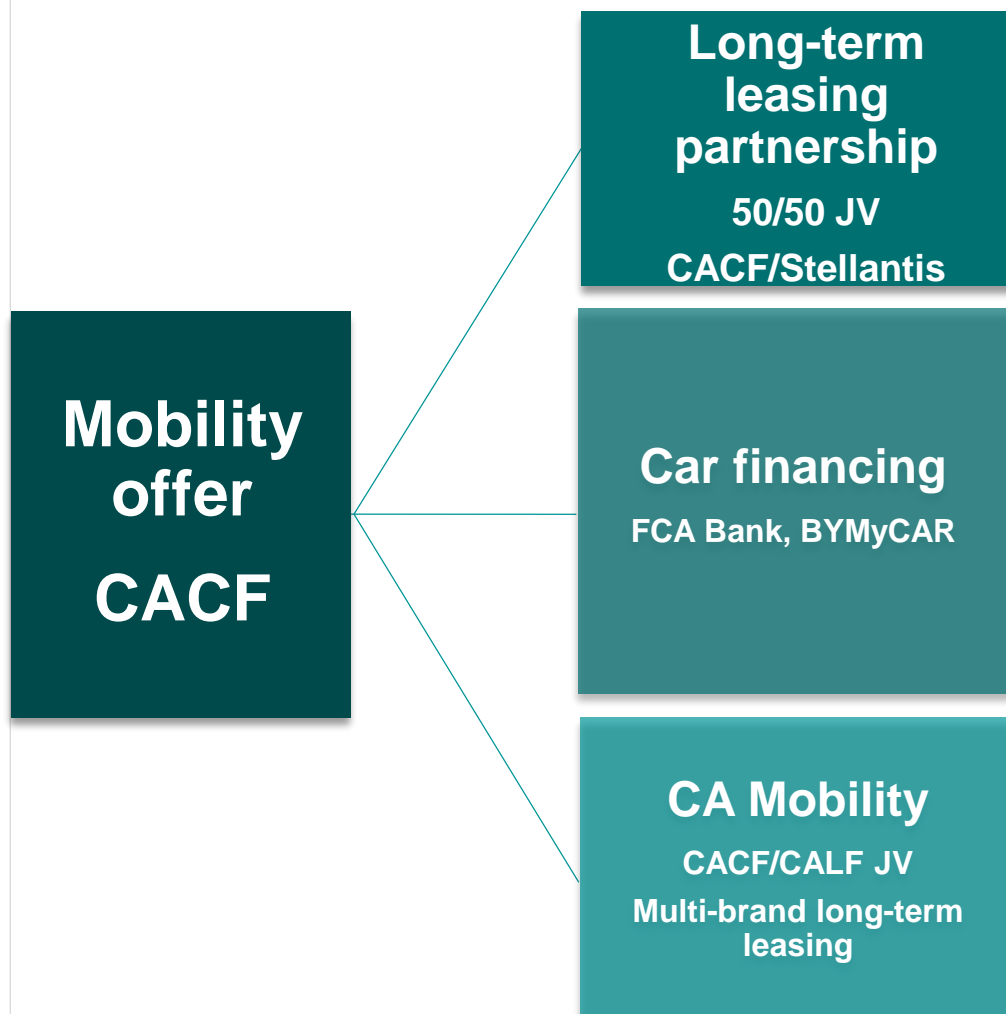
Activity indicators (Assets under management in billions of euros)



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

STRONG EUROPEAN AMBITIONS ON MOBILITY

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



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

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

European development in car financing

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

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

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

Supporting CACF's 15% RONE target in 2023

Neutral impact on CASA CET1 ratio

CREDIT AGRICOLE GROUP IN ITALY: UNIVERSAL BANKING MODEL

Distribution of Group's net income in Italy⁽¹⁾

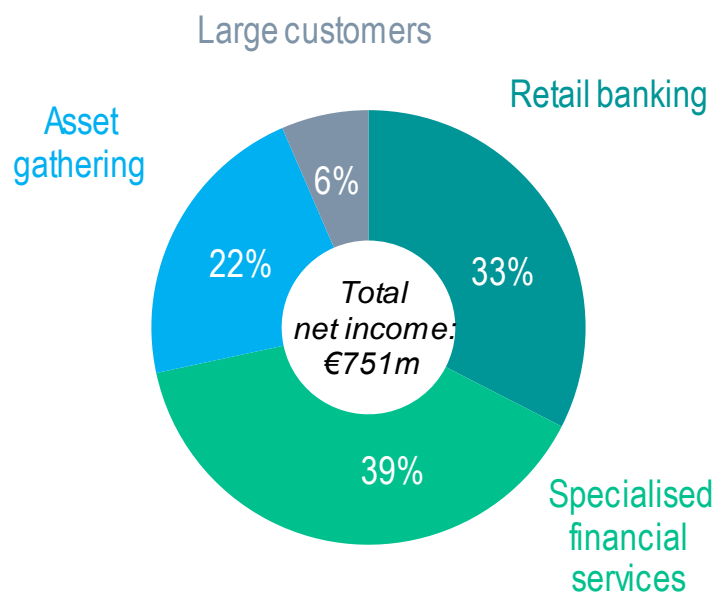
€751m

Underlying net income
Group share in 2021

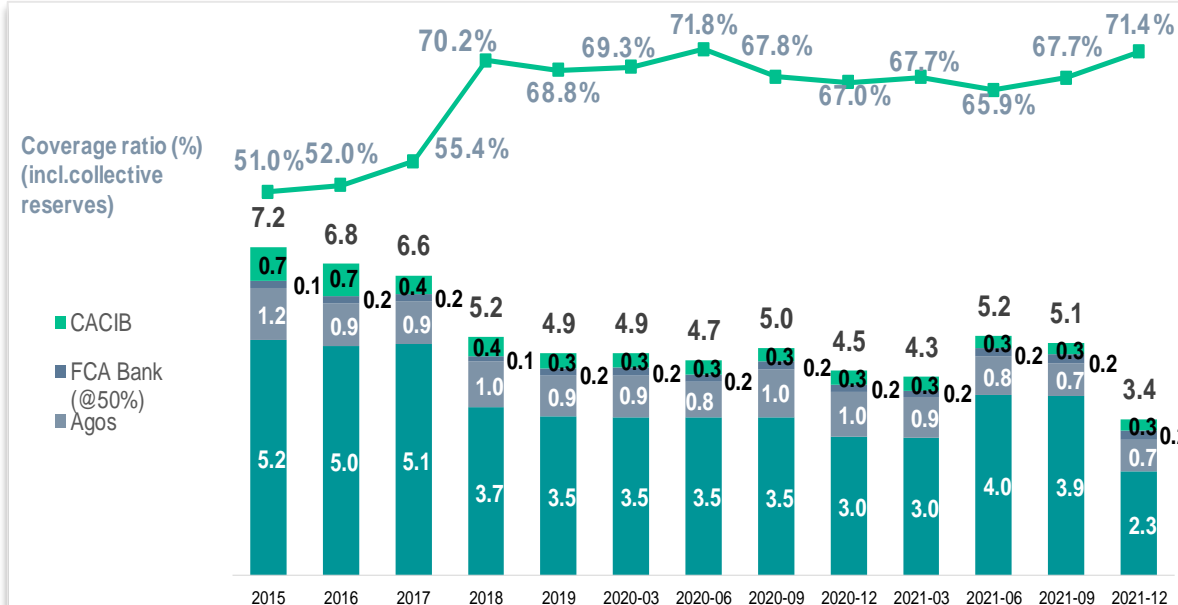
+31%

Change in net income in
2021

13%
Underlying net income
of Crédit Agricole
S.A.⁽²⁾



Group Risk Profile in Italy⁽¹⁾



(1) 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 (2) excl. Corporate Center

TARGETS FOR THE “AMBITION 2022” PLAN REACHED ONE YEAR AHEAD OF TIME

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

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

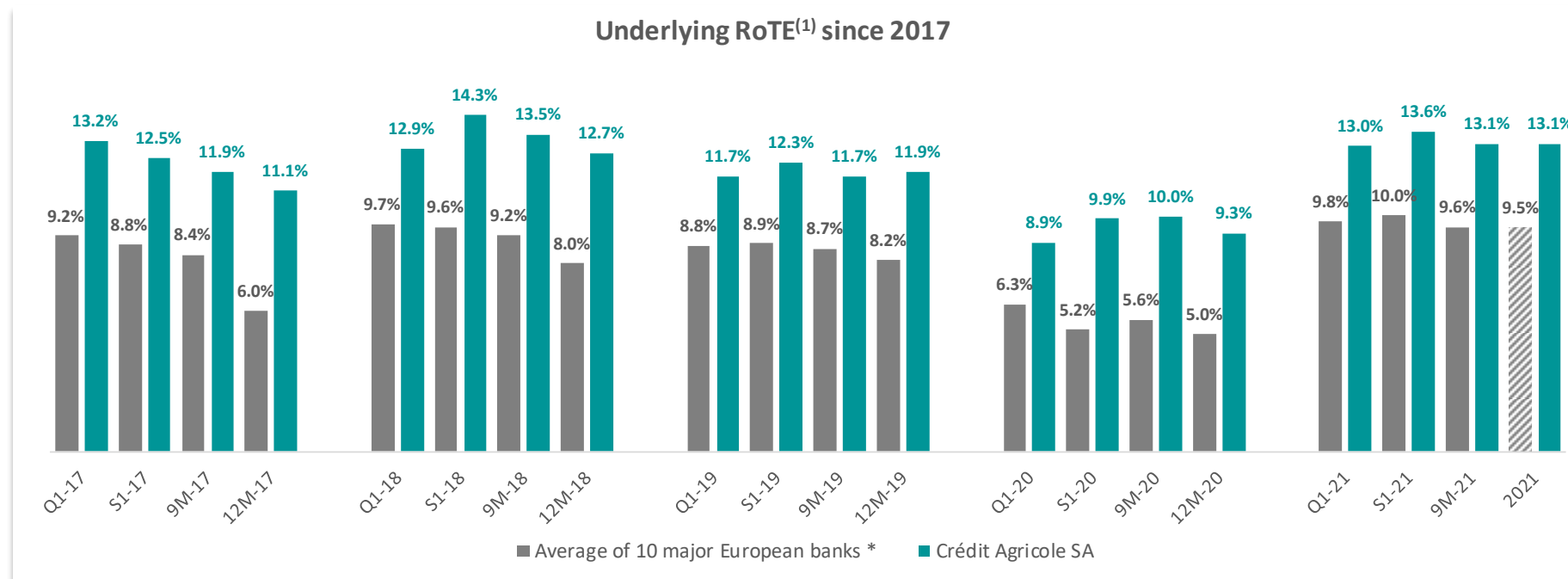
Full switch unwinding in Q4-2021

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

(2) Subject to validation by the General Meeting

STRONG PROFITABILITY

Underlying 12M-2021 return on tangible equity (ROTE) 13.1%⁽¹⁾



Underlying RoTE higher, since Q1-2017, by at least 2.6 percentage points than the average of 10 major European banks publishing a ROTE

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

* Arithmetic average of 10 major European banks publishing a ROTE: Société Générale; BNP Paribas; Banco Santander SA; UniCredit SpA; Credit Suisse AG; UBS Group AG; Deutsche Bank AG; HSBC Bank PLC; Standard Chartered Bank; Barclays Bank PLC

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

Contents

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Appendices

KEY FIGURES AND PERFORMANCES

Underlying data	Credit Agricole S.A	Groupe Crédit AGricole
	2021	2021
Revenues	€22,651 +9.1% 21/20	€36,730m +7.9% 21/20
Costs excluding SRF⁽¹⁾	-€13,082m +5.8% 21/20	-€22,255m +5.1% 21/20
Gross operating income	€9,047m +13.7% 21/20	€13,812m +12.3% 21/20
Cost of risk	-€1,232m -52.7% 21/20	-€1,849m -49.4% 21/20
Net income Group share	€5,397m +40.2% 21/20	€8,512m +38.9% 21/20

#1
Provider of financing to the French economy

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

#1
Private employer in France

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

#1
Contributor to French tax and society

31% of CASA Executive Committee members are women

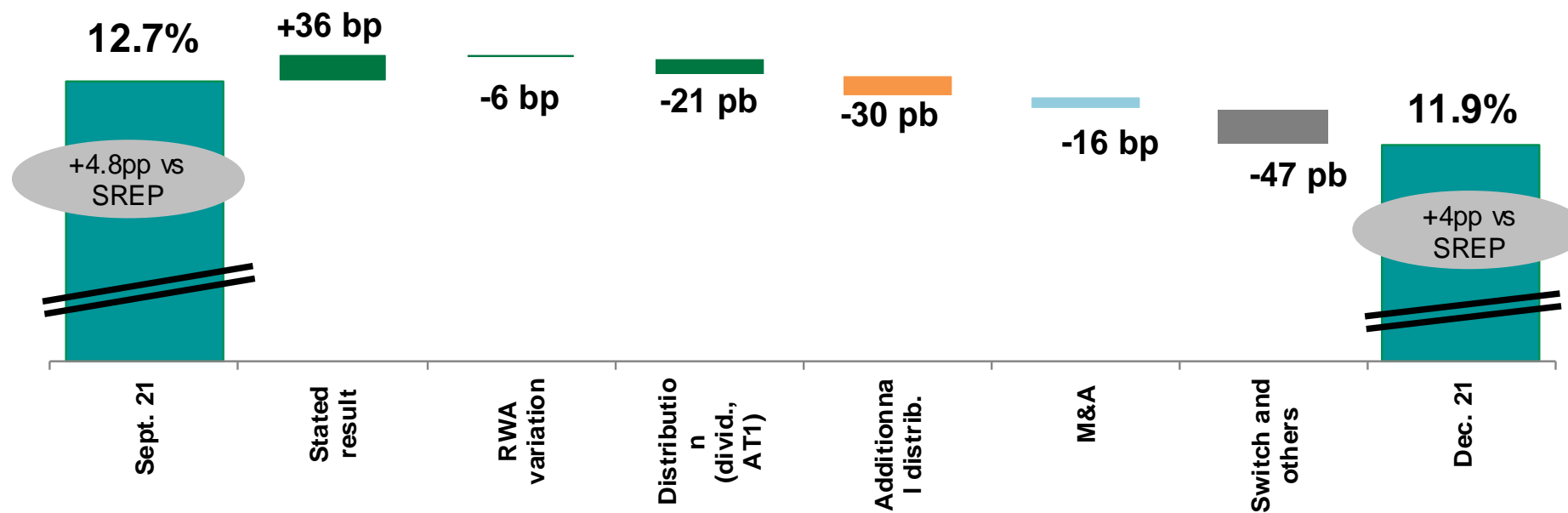
(1) Sofergie market; source: CALEF at the end of 2021, i.e. an installed capacity of almost 8.5GW

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

(3) Le Figaro 2020 ranking, CAG

STRONG CAPITAL POSITION

Crédit Agricole SA : evolution of CET1 ratio (bp)

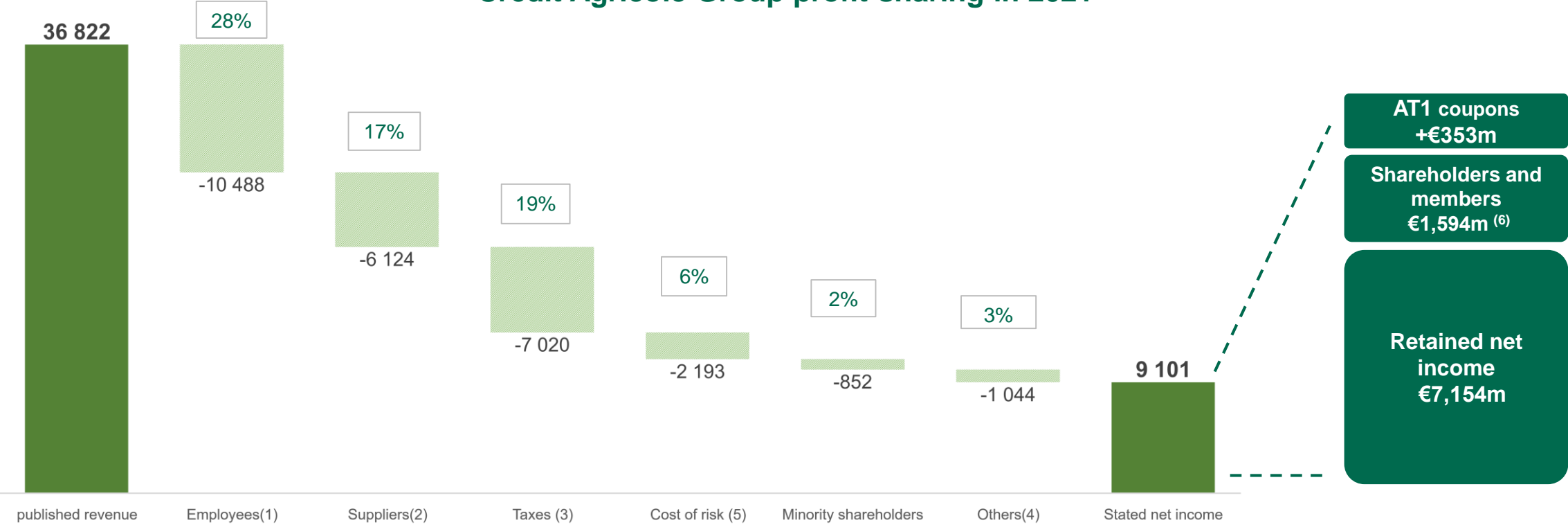


PROPOSED DIVIDEND : €1.05* / SHARE

*Subject to validation at the next General Meeting

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

Crédit Agricole Group profit-sharing in 2021

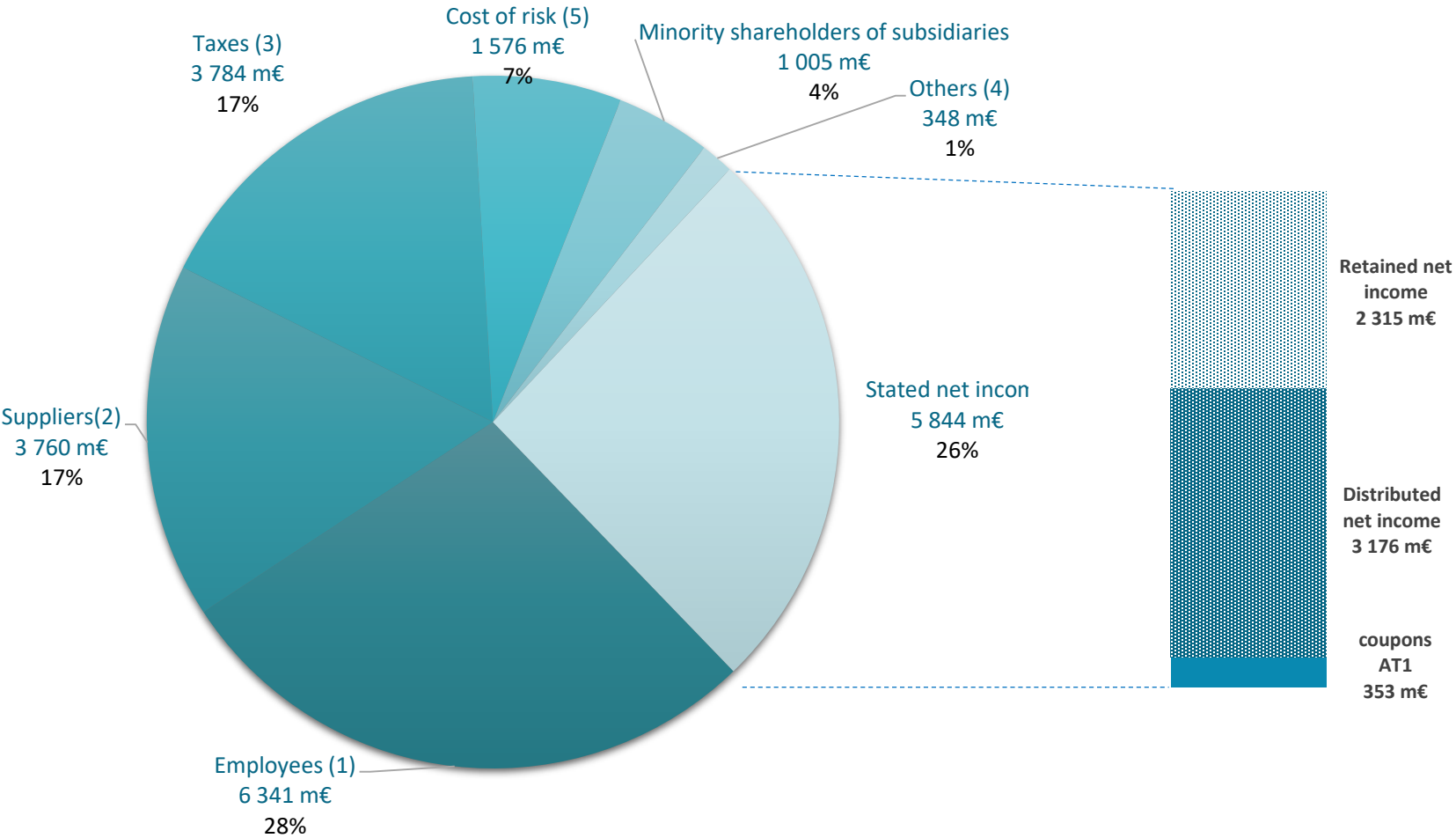


(1) Gross salary, incentive plans, profit-sharing plans and amounts allocated to employee pensions
 (2) External expenses and operating costs (including €33.5m in sponsorship)
 (3) Corporate income tax, taxes other than on income or payroll-related, employer contributions and taxes on compensation
 (4) Depreciation and amortisation, share of equity-accounted entities, net gains and losses on other assets, change in value of goodwill
 (5) Including -€344m in specific items
 (6) Based on a proposed 2021 dividend of €1.05, subject to being approved at General Meetings of Local Banks, Regional Banks and Crédit Agricole S.A. Figure includes an estimation of dividends to be paid to holders of CCI/CCA/mutual shares and to Crédit Agricole S.A. non-controlling interests.

PROPOSED DIVIDEND FOR 2021: €1.05 PER SHARE*

Distributed value in 2021 for
Crédit Agricole S.A.

Published revenue of €22,657m



Regional Banks 57%⁽⁷⁾

Free float 43%⁽⁷⁾

(1) Gross salary, incentive plans, profit-sharing plans and amounts allocated to employee pensions
(2) External expenses and operating costs
(3) Corporate income tax, taxes other than on income or payroll-related, employer contributions and taxes on compensation
(4) Depreciation and amortisation, share of equity-accounted entities, net gains and losses on other assets, change in value of goodwill

(5) Including -€344m in specific items
(6) Based on a proposed 2021 dividend of €1.05, subject to approval by the General Meeting on 24/05/2022. Number of shares excl. treasury shares: 3,025,152,350
(7) Percentage of control (excl. treasury shares)

• Subject to approval by the General Meeting in 2022

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

Inclusive and customisable offers for all,

Inclusive offers at moderate prices



Inclusive car insurance offer



Customisable “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



Mobile app use up⁽⁴⁾



... amplified by empowered local teams,

Organisation and management transformation initiative launched at CASA

1,500 pilot/ambassador employees

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

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

31% women on the executive committee of CASA

all in the interests of customer satisfaction.



France’s favourite ‘banking’ brand⁽⁵⁾
TOP 3 French banks⁽⁶⁾



Voted Customer
Service of year 2022⁽⁷⁾

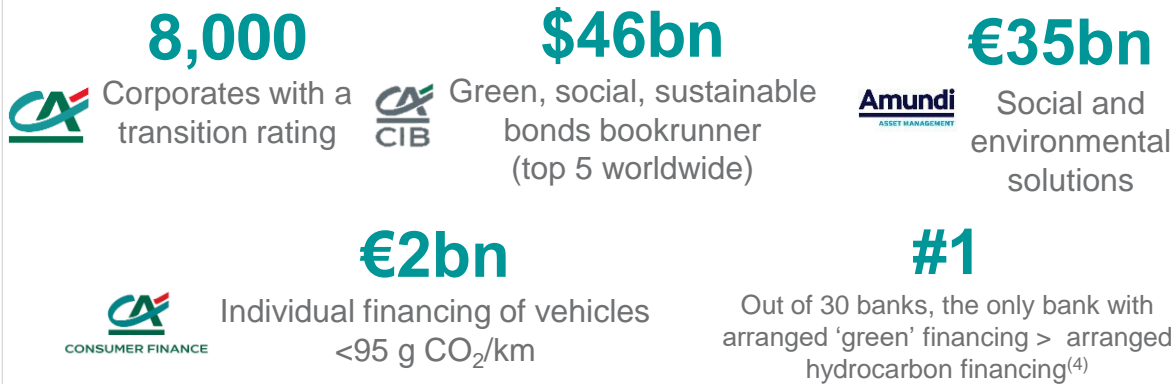


Sofinco website voted
Best User Experience⁽³⁾

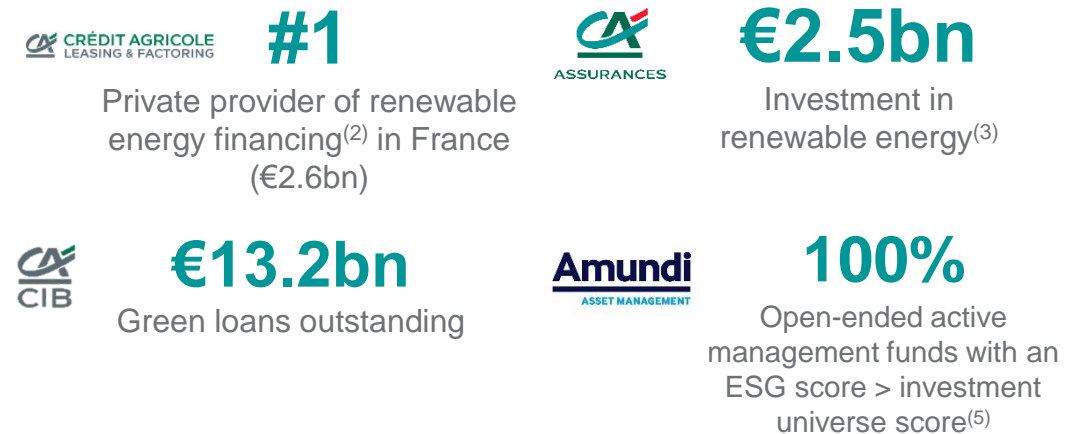
⁽¹⁾ Bank charges trophies (*Trophées Tarifs*) in the Moneyvox ranking; ⁽²⁾ number of NBQ offers subscribed for the Premium and Prestige offers/total number of subscriptions in December 2021; ⁽³⁾ Benchmark UX Finance 2021 Google, credit category; ⁽⁴⁾ number of partner customers with an active profile on the app during the month/number of adult customers with an active demand deposit account; Evolution vs January 2019 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

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

Support for the energy transition of corporate and individual customers



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



Inclusive commitment: support to regions and young people



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

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

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



Achieving net zero by 2050

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

Supporting 100% of our customers through their energy transition

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

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



10 ESG MARKERS

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

Strengthening cohesion and social inclusion

Providing a range of offers that ensures no customers are excluded

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

Contributing to revitalise weakened regions and reduce social inequality

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

- 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