

WORKING EVERY DAY IN THE INTEREST OF OUR CUSTOMERS AND SOCIETY

MAY 2022

CREDIT UPDATE



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SUMMARY

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Q1 2022

Underlying ⁽¹⁾	
Revenues	<p>€9,601m</p> <p>+5.7% Q1/Q1</p>
Operating expenses excl. SRF	<p>€-5,892m</p> <p>+7.1% Q1/Q1</p>
SRF	<p>€-794m</p> <p>+21.9% Q1/Q1</p>
Gross operating income excl. SRF	<p>€3,709m</p> <p>+3.5% Q1/Q1</p>
Cost of risk	<p>€-693m</p> <p>+29.2% Q1/Q1</p>
Underlying net income group share	<p>€1,484m</p> <p>-7.2% Q1/Q1</p>
Stated	
Specific items	<p>€-153m</p>
Stated Net income Group share	<p>€1,331m</p> <p>-24.1% Q1/Q1</p>

Cost/income ratio⁽²⁾

61.4%

+0.8 pp Q1/Q1

Solvency (phased-in CET1)

17.0%

+8.1 pp vs SREP

(1) Underlying (see slide 90 for details of specific items), contribution to SRF -€794m Q1-22 vs -€652m Q1-21
 (2) Underlying cost/income ratio excl. SRF

SUMMARY

Key figures

Q1 2022

Underlying ⁽¹⁾

Revenues	€5,929m +7.6% Q1/Q1	+4.1 % Q1/Q1 pro forma ⁽⁴⁾
Operating expenses excl. SRF	€-3,499m +9.6% Q1/Q1	+5.4% Q1/Q1 pro forma ⁽⁴⁾
Gross operating income excl. SRF	€2,429m +4.9% Q1/Q1	+2.2% Q1/Q1 pro forma ⁽⁴⁾
Cost of risk excl. Russia ⁽⁶⁾	€-157m -59.1% Q1/Q1	
SRF	€-636m +24.7% Q1/Q1	+22.7% Q1/Q1 pro forma ⁽⁴⁾
Cost of risk Russia	€-389m	
Underlying net income group share	€756m -18.9% Q1/Q1	

Stated

Cost of risk Ukraine in specific items	€-195m
Other specific items	€-9m
Stated Net income Group share	€552m -47.2% Q1/Q1

Cost/income
ratio⁽²⁾

59.0%
+1.1 pp Q1/Q1

Solvency
(phased-in CET1)

11.0%
+3.1 pp vs. SREP
In line with MTP target

Underlying
earnings per
share⁽³⁾

€0.21
- 25.3% Q1/Q1

Net tangible book
value per share

€14.1
Stable vs 31/03/2021

Underlying ROTE⁽⁵⁾

11.6%

(1) Underlying (see slide 92 for details of specific items), contribution to SRF -€636m Q1-22 vs -€510m Q1-21

(2) Underlying cost/income ratio excl. SRF

(3) The EPS data is shown as underlying. EPS is calculated after deducting the AT1 coupons, which are recognised in equity

(4) Pro forma: Creval (IRB) and Lyxor (AG) were added in 2021

(5) Underlying ROTE calculated on the basis of annualised underlying net income Group share and annualised IFRIC costs

(6) Excluding provisioning of €389m for Russia in Q1-2022, of which €346m of country risk provisioning in S1&S2 healthy outstandings and €43m in S3 identified risks. And including an additional provision of €20m as per Ukraine risk ("Other Retail") following credit events that took place before the start of the conflict and including a risk analysis of corporate performing exposures

The Group adopts a clear stance on Ukraine and Russia

- **Ukraine:** material and financial support for employees and their families, mobilisation to ensure the continuity of essential services to customers, 2/3 of branches open, banking mobile app #1 of stores
- **Russia:** All new financing to Russian companies stopped since the beginning of the war, as well as all commercial activity in the country

Low proven risk: low provisioning in Russia (€43 m) and in Ukraine (€20 m)

Conservative provisioning

- **Ukraine:** provisioning of equity risk (€195m, restated as specific items)
- **Russia:** provisioning of performing exposures (€346m)

Sharp decline in Russian residual exposures

- **-€0.6bn** decline in our exposure since 31/12/21 and **-€1.1bn** since the beginning of hostilities. As of 31/03/22, exposure represents
 - On-shore: **€0.7bn**
 - Off-shore on-balance sheet: **€3.1bn**
 - Off-shore off-balance sheet: **€0.6bn**
- Almost all maturities have been paid since the beginning of the conflict

Crédit Agricole S.A. ⁽¹⁾

€195m

Provisioning for Ukraine
risk Q1-2022

Crédit Agricole S.A.

€389m

Provisioning for Russia
risk Q1-2022

Crédit Agricole S.A.

-€0.6bn

Decrease in exposure on
Russia Q1/Q4

(1) Accounted for as specific item and excluding €20m additional provision on Ukrainian risk (Stage 3 « Other Retail ») linked to credit events prior to the start of the conflict and including a risk analysis of corporate performing exposures

SUMMARY

Strong business momentum in Q1

Commercial activity strong in all business lines in Q1; macroeconomic impact of the conflict yet to come

- Gross customers **capture**: 516,000 new customers in Q1-2022
- Regional Banks and LCL **loan** production +13.8% Q1/Q1 (of which home loans +8.9% and corporates/pros +22.8%), consumer and leasing loan production +15.9% Q1/Q1;
- **Insurance** equipment +0.3 pp Regional Banks March/March, +0.6 pp LCL, +1.5 pp CA Italia;
- Strong **life insurance** and **asset management** inflows (+€6.8bn); assets under management +12.4% March/March.

Underlying net income Group share €1,484m in Q1, -€115m Q1/Q1

- Of which **gross operating income excl. SRF** +€127m Q1/Q1 (+3.5%)
 - Steady revenue growth for 6 years⁽¹⁾ (+5.7% Q1/Q1 and +3.6% pro forma Creval and Lyxor⁽²⁾)
 - Excl. SRF: expenses⁽¹⁾ +7.1% Q1/Q1 and +4.7% pro forma, cost/income ratio⁽¹⁾ 61.4% Q1-22;
- Of which **SRF** -€143m Q1/Q1: +21.9% increase to €794m
- Of which **cost of risk** -€157m Q1/Q1 including **Russia provisioning**: -€389m Q1/Q1
- **Disposal** of CA Srbija finalised 1st April, signature of agreement to sell CASA shares in Crédit du Maroc 27 April

Strong capital position and high loan loss reserves

- CAG CET1 17.0%, 8.1 pp > SREP. CASA CET1 11.0%, 3.1 pp > SREP
- **Coverage ratio** 89.6% CAG, 77.5% CASA (+2.8 pp Q1/Q4)



(1) Underlying data, cost/income ratio and expenses excluding SRF, see slides 90 and 92 for details of specific items
 (2) Pro forma : Creval and Lyxor added in 2021

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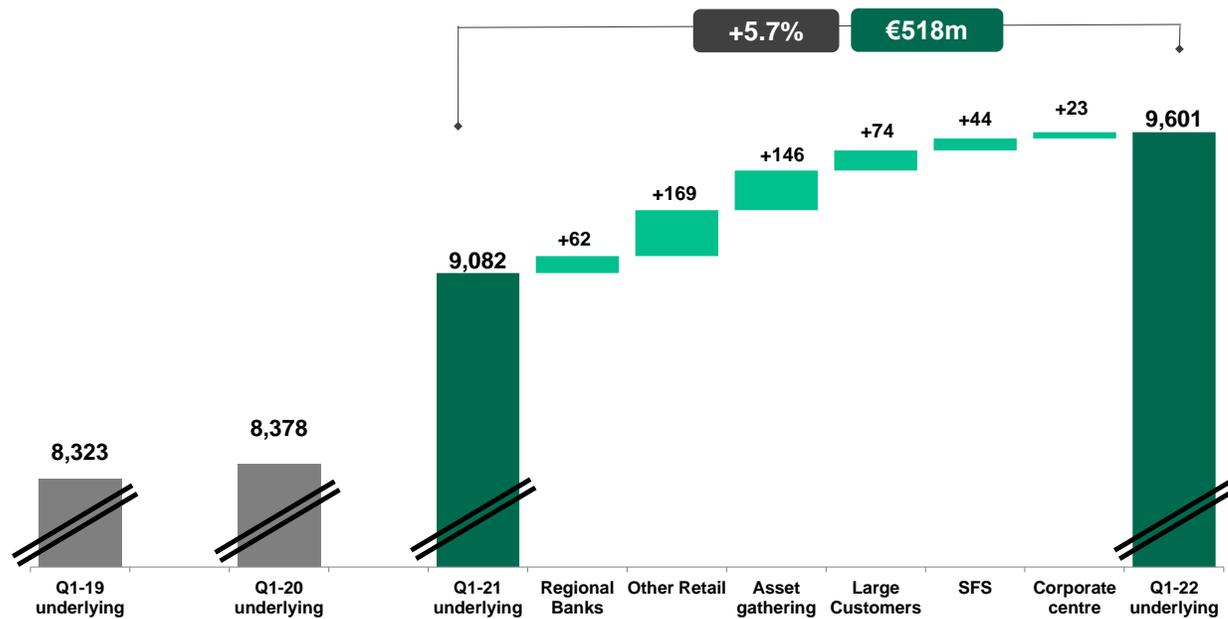
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CRÉDIT AGRICOLE GROUP Q1-22 HIGHLIGHTS

Surge in revenues across all divisions

Q1/Q1 change in underlying revenues⁽¹⁾, by division



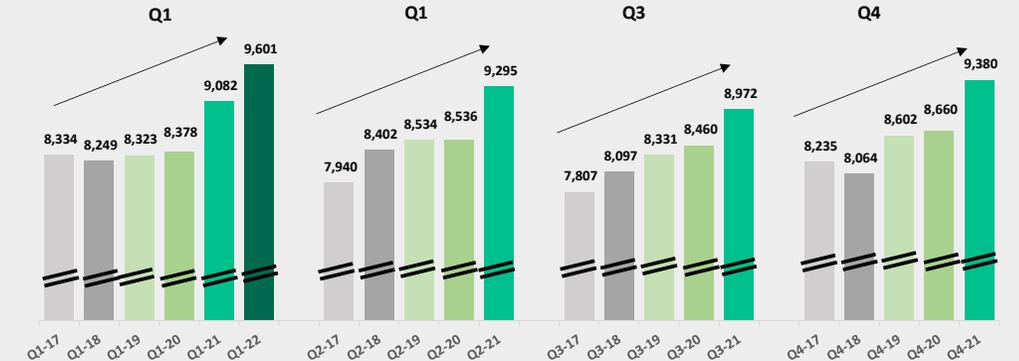
At constant scope⁽²⁾:
+3.6% Q1/Q1

(1) Underlying: details of specific items on slide 90

(2) Pro forma: Creval and Lyxor added in 2021

Regular revenue generation for the past 6 years

REVENUE : GROWTH Q/Q SINCE 2017



Increase Q1/Q1 in all divisions

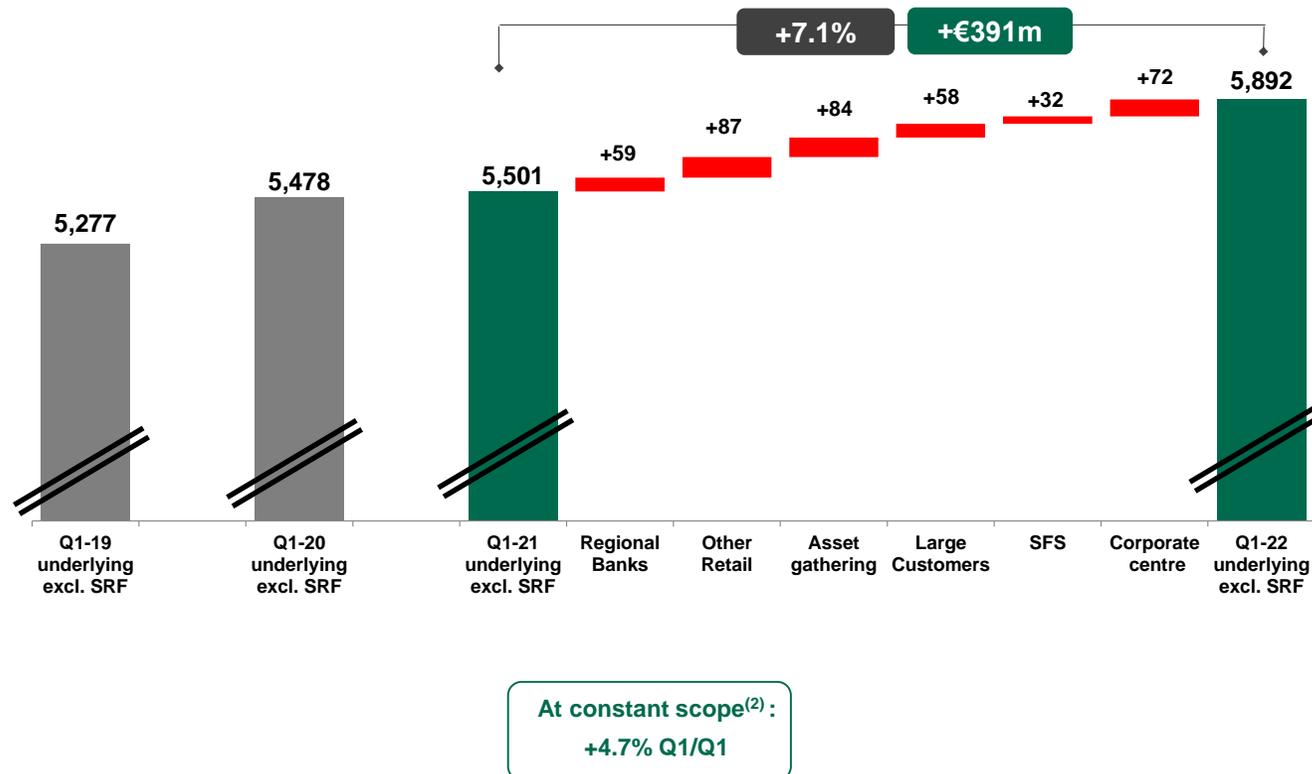
- RB: increase in fee income, decrease in net interest income due to the decrease in portfolio trading income
- OR: increase in fee income and net interest income (several non recurring revenues) at LCL; strong scope effect at CA Italia
- AG: increase in management fees (inflows and market growth Q1/Q1), normalisation of performance fees and scope effect at Amundi; increase in the financial margin offsetting the negative market effect on the fair value at CAA
- LC: revenues up +4.3% Q1/Q1 at CACIB thanks to the complementarity of businesses
- SFS: revenues up 6.8% thanks to momentum in CACF and CAL&F 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

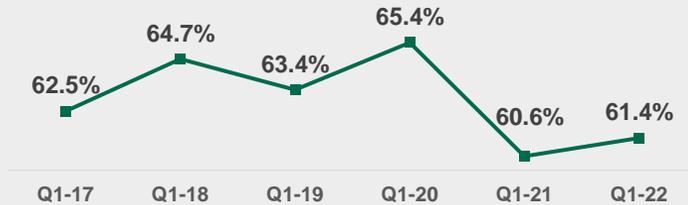
CRÉDIT AGRICOLE GROUP Q1-22 HIGHLIGHTS

Expenses under control, excl. SRF and pro forma Creval and Lyxor

Q1/Q1 change in underlying expenses excluding SRF⁽¹⁾, by division



Efficiency : underlying cost to income ratio excluding SRF at 61.4% (+0.8pp Q1/Q1)



→ MTP cost to income ratio targets already reached for CASA at 59.0%

Increase in CASA expenses excluding SRF and pro forma Creval and Lyxor at +€ 180m Q1/Q1 driven by :

- Investments and IT expenses ~€52m
- Staff costs and variable compensation ~€20m
- Taxes ~€28m
- FX effects ~€18m
- Other including scope effect ~€62m

Gross operating income excluding SRF up : +3.5% Q1/Q1

- +21.9% increase in the SFR contribution to €794m
- Of which +30.3% CACIB to €383m and +12.6% LCL to €66m

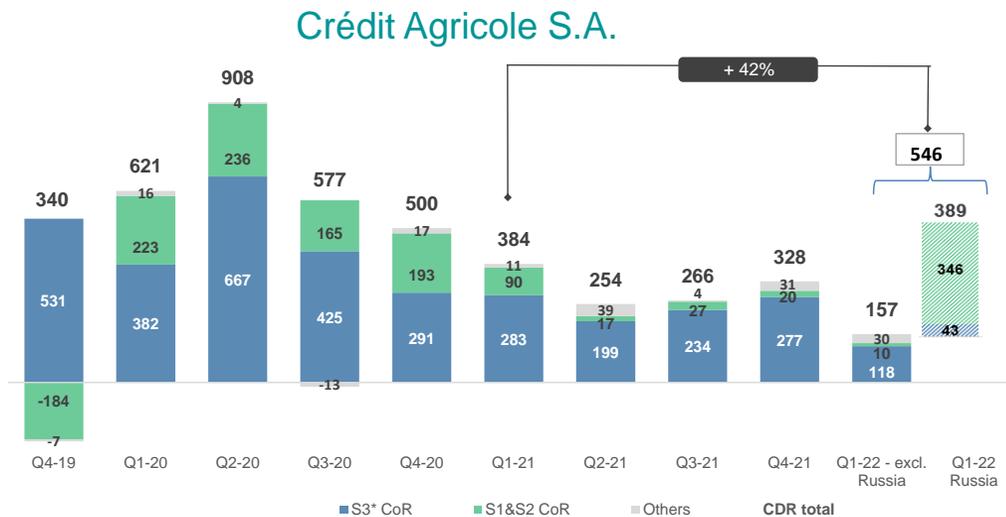
(1) Underlying data; details of specific items on slide 90

(2) Pro forma: Creval and Lyxor added in 2021

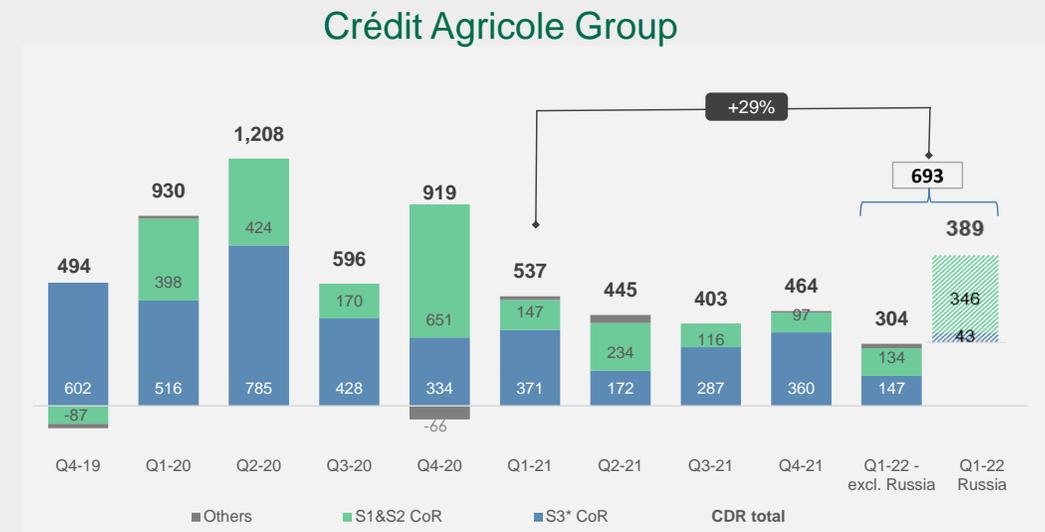
CRÉDIT AGRICOLE GROUP Q1-22 HIGHLIGHTS

Low and decreasing proven risk provisioning, choice of conservative provisioning on Russia and Ukraine

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



Crédit Agricole S.A.
31 bps / 47 bps
 CoR/outstandings 4 rolling quarters ⁽¹⁾ CoR/outstandings Annualised ⁽²⁾



Crédit Agricole Group
19 bps / 26 bps
 CoR/outstandings 4 rolling quarters ⁽¹⁾ CoR/outstandings Annualised ⁽²⁾

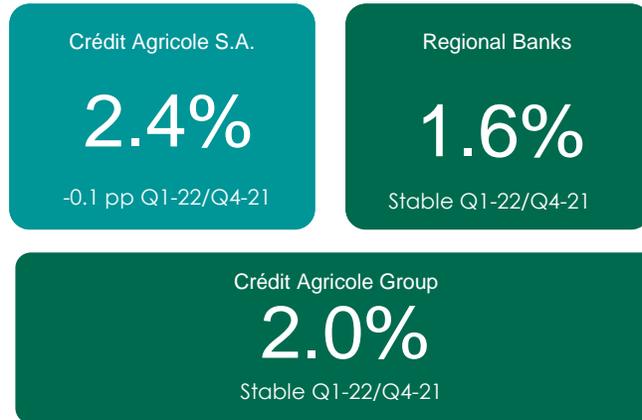
Provisioning of €389m on Russia
Provisioning of Ukraine equity risk of €195m (restated as specific items)⁽³⁾

(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 and including a risk analysis of corporate performing exposures
 (3) Credit Agricole S.A. stated cost of risk amounts to €741 million in Q1-22, of which €195 million related to equity risk for Ukraine. Additional provision of €20m was booked in S3 for Ukraine risk ("Other Retail") following credit events that took place before the start of the conflict and including a risk analysis of corporate performing exposures

CRÉDIT AGRICOLE GROUP Q1-22 HIGHLIGHTS

Low non performing loans ratio, high coverage ratio

Non performing loans ratio



Coverage ratio⁽¹⁾



Provisioning of performing loans still up:

- CASA: 38% provisions for performing loans (vs 22% end-2019)
 - +€1.3bn Q1-2022/Q4-2019
- CAG: 42% provisions for performing loans⁽³⁾ (vs 29% end-2019)
 - +€2.5bn Q1-2022/Q4-2019

Loans loss reserves



Diversified loan book: home loans (28% CASA, 46% CAG), corporates (44% CASA, 33% CAG) (see slide 33).

(1) Loan loss reserves, including collective provisions. Coverage ratios are calculated based on loans and receivables due from customers in default.

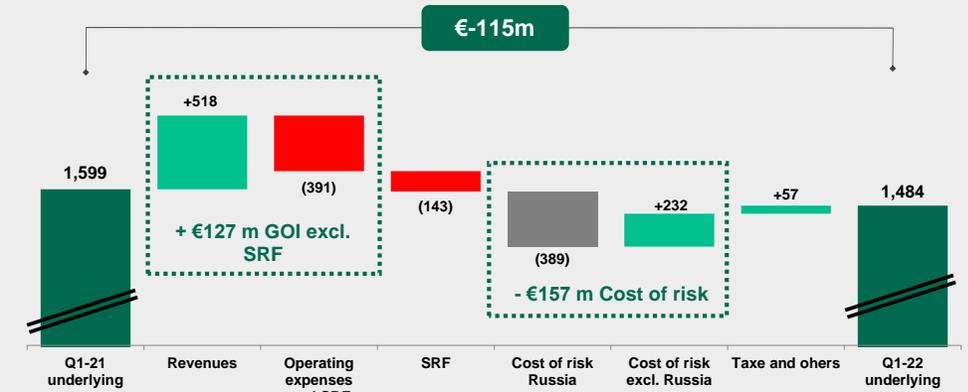
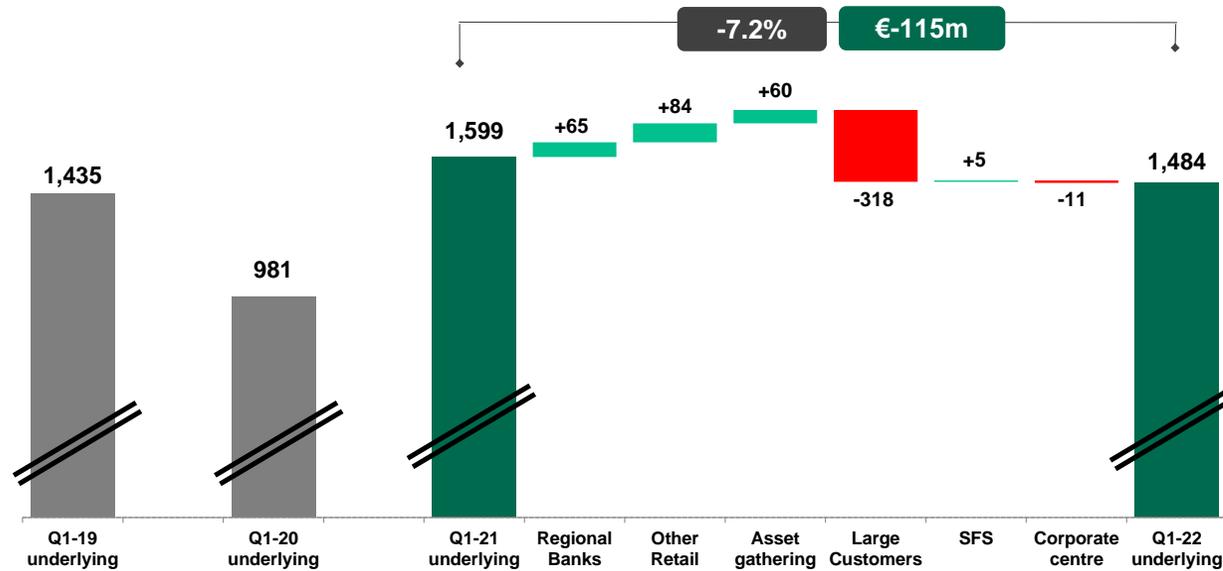
(2) Of which -€0.3 bn related to Crédit du Maroc's transition to IFRS5

(3) 45% related to provisions for performing loans for the Regional Banks (vs 35% at end-2019, i.e. +€1.2bn)

CRÉDIT AGRICOLE GROUP Q1-22 HIGHLIGHTS

Surge in gross operating income excl. SRF

Q1/Q1 change in underlying net income Group share⁽¹⁾, by division



Net income Group share Q1/Q1 -€115m, of which:

- +€127m gross operating income excl. SRF
- -€143m further increase in SRF
- -€389m Russia provisioning

(1) Underlying: details of specific items available on slide 90

(2) Excluding CACF NL

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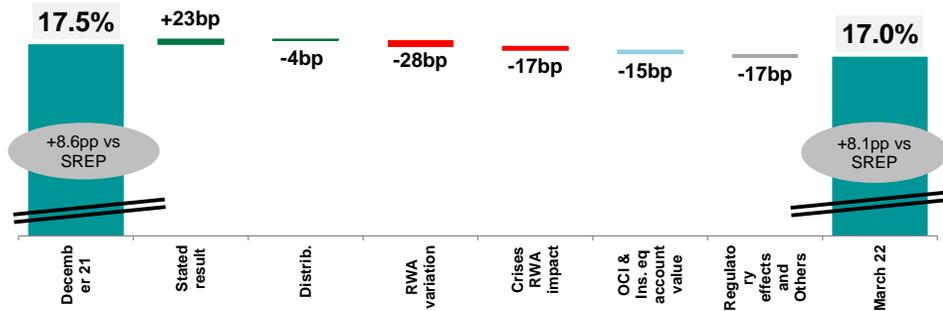
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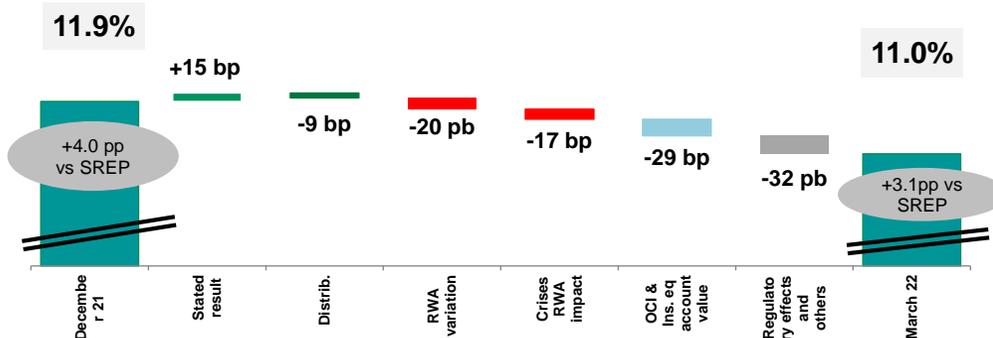
FINANCIAL MANAGEMENT

Solid capital position

Crédit Agricole Group : evolution of CET1 ratio (bp)



Crédit Agricole SA : evolution of CET1 ratio (bp)



CET1 CA Group: 17.0% (-0.5 pp vs Q4-21), 16.7% fully-loaded

Leverage ratio⁽¹⁾: 5.8% phased-in

CET1 CASA of 11.0% (-0.9 pp vs Q4-21); fully-loaded at 10.8%

- **Distribution:** provision for a dividend of €0.07/share, AT1 coupons -3 bps
- **Change in RWA:**
 - +€5.8bn in RWA at CACIB related to the Russian crisis
 - Non-crisis-linked effect concentrates on Large Customers, benefitting from high loan demand, and on SFS (see note on page 16)
- **Insurance effects on OCI and equity accounted value:** decrease of -25 bps⁽²⁾ in unrealised gains and/or losses, equity accounted value -4 bps.
- **Regulatory and other effects:** -18 bps deduction in irrevocable payment commitments and -10 bps IFRS 9 phasing

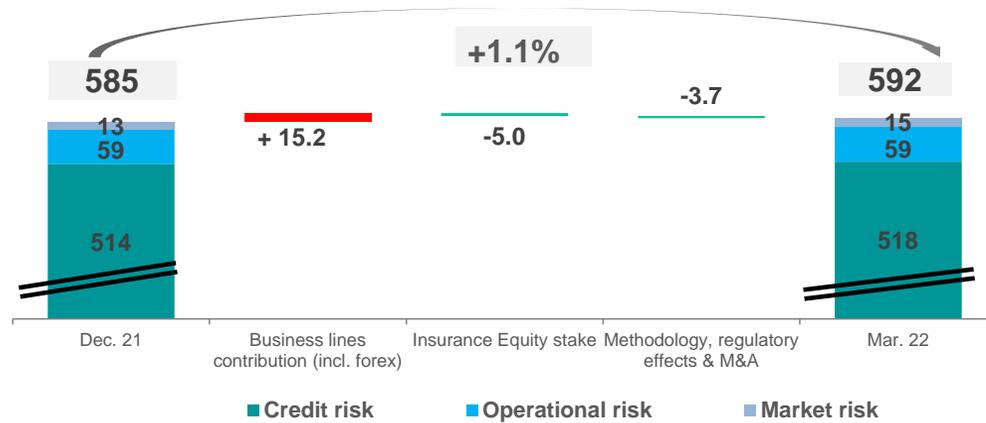
Leverage ratio⁽¹⁾: 4.2% phased-in

(1) Before neutralisation of ECB exposures: 5.2% for CA Group and 3.6% for Crédit Agricole S.A. (slightly down vs Q4-21)

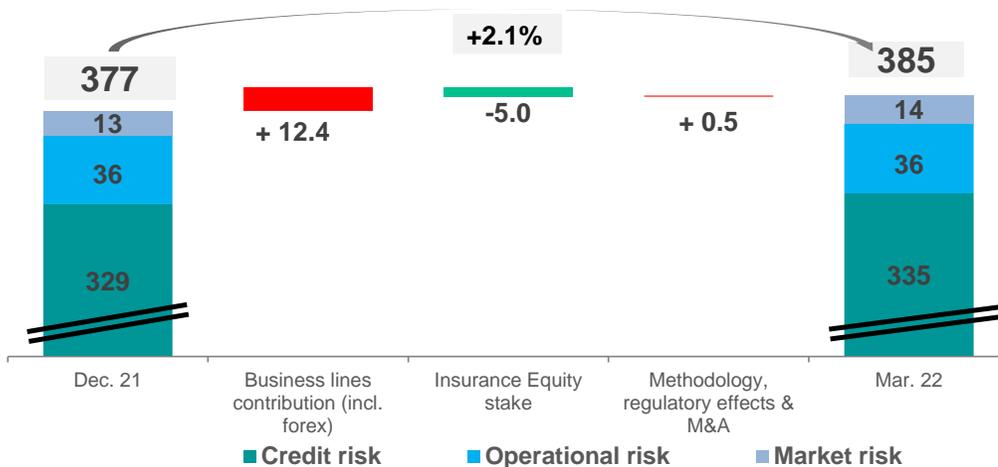
(2) OCI reserves provision as at 31/03/2022: 5 bps for CA Group and 6 bps for CASA (vs 16 bps and 31 bps as at 31/12/2021 respectively)

FINANCIAL MANAGEMENT

Increase in RWA integrating the impact of the crisis in Ukraine



Crédit Agricole Group: increase of +€6.5bn, including Regional Banks contribution of +€2.3bn

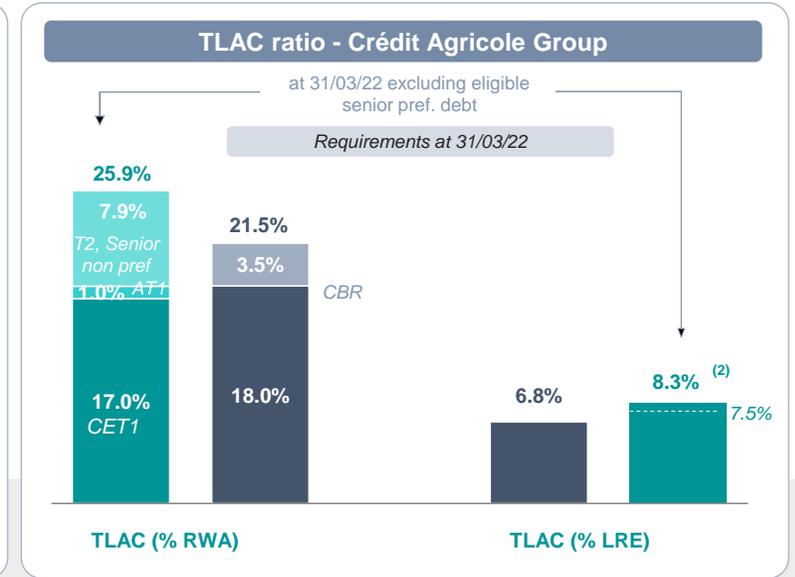
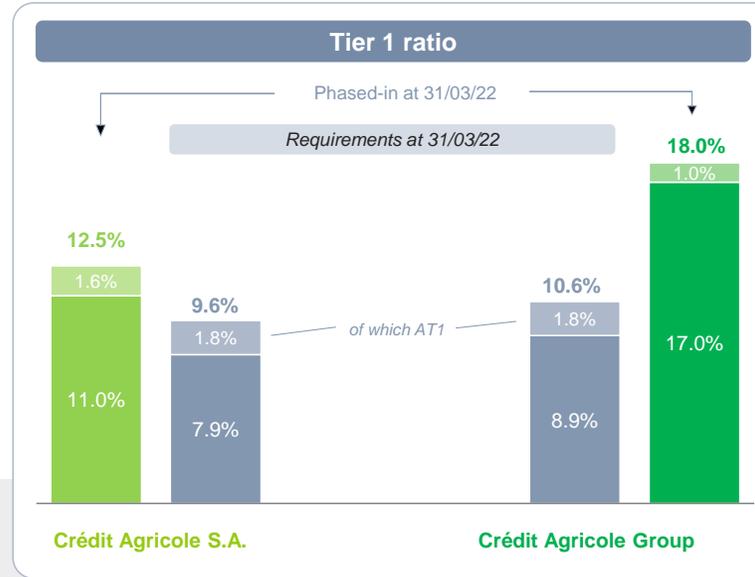
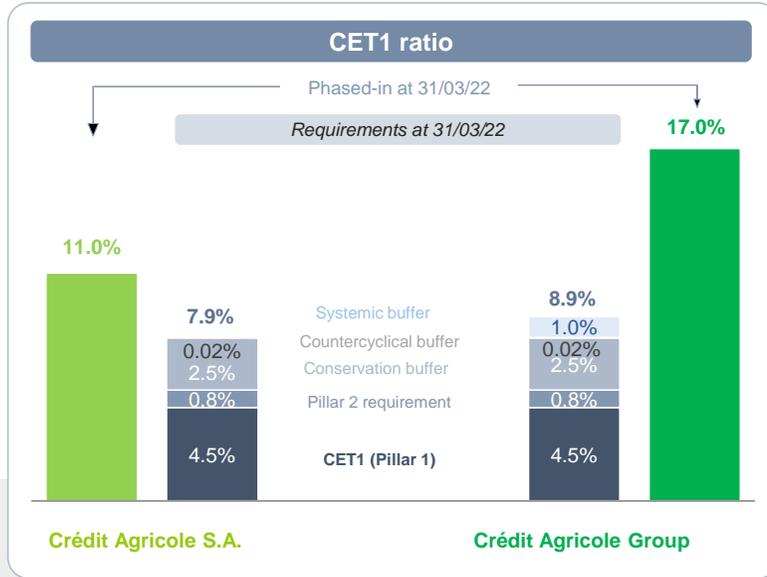


Crédit Agricole S.A.: increase of +€8bn, +€5.8bn of which is related to the war in Ukraine

- **Business lines' contribution:** Large customers +€9.7bn for CACIB (excluding forex), with a crises effect of +€5.8bn; SFS +€1.7bn
- **Equity-accounted value of insurance:** -€5bn related to the adverse change in the OCIs

FINANCIAL MANAGEMENT

Capital planning targeting high solvency and TLAC ratios



Solvency ratios well above SREP requirements⁽¹⁾: CET1 buffer of 8.1pp for CA Group and 3.1pp for CASA at 31/03/2022

AT1 shortfall fulfilled with CET1 excess

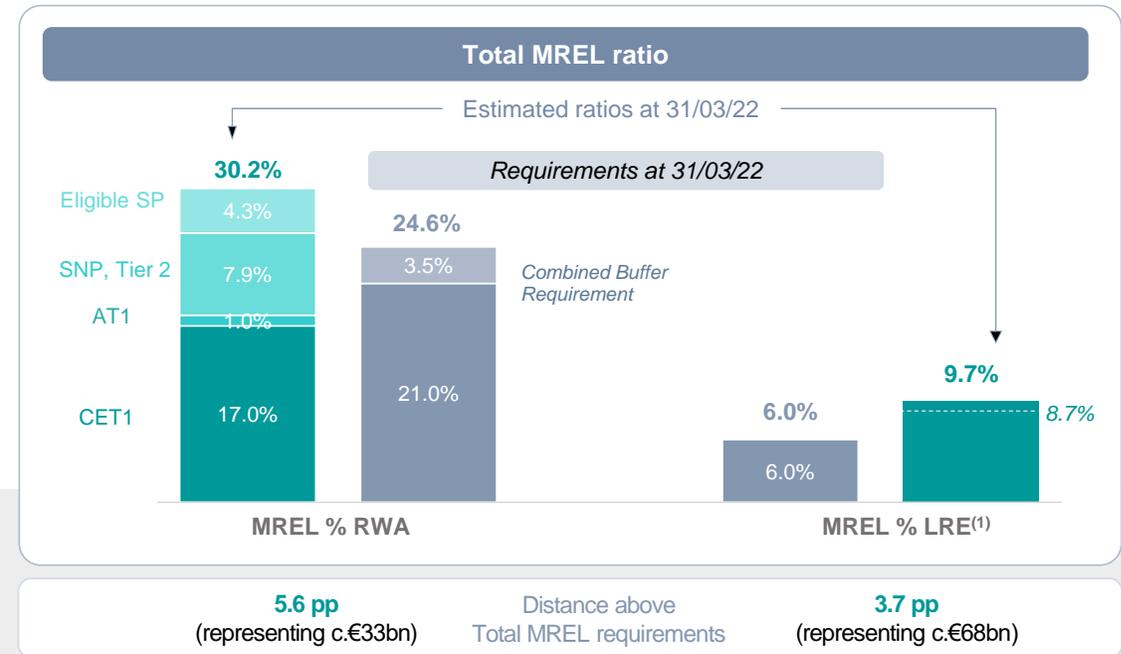
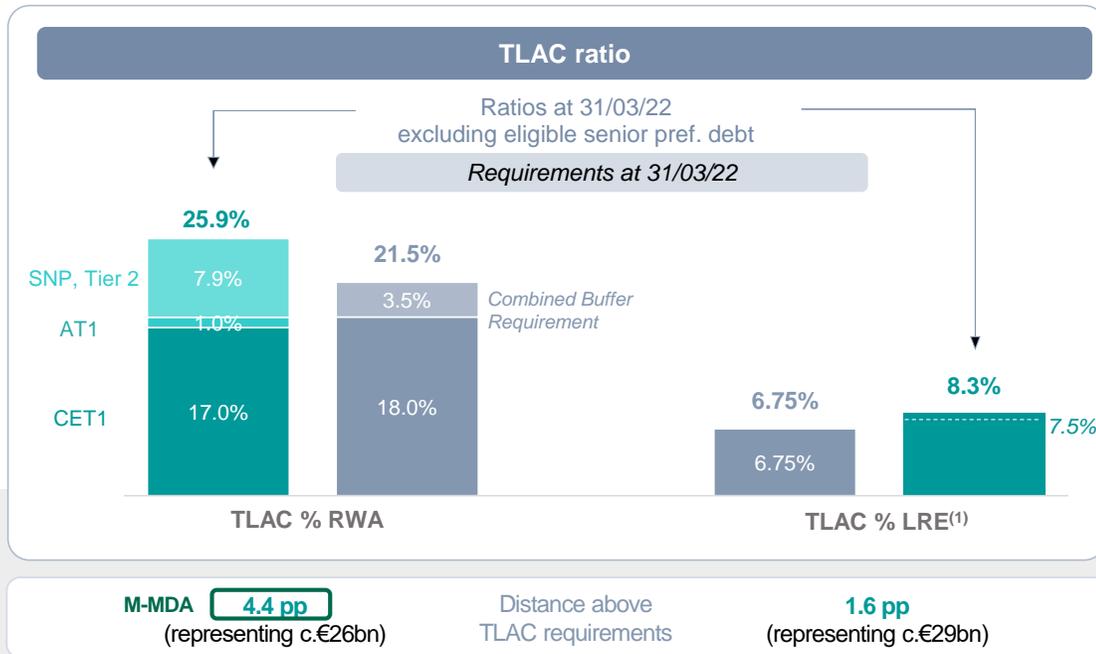
TLAC ratios well above TLAC requirements⁽¹⁾⁽²⁾: at 25.9% (RWA) and 8.3% (LRE⁽³⁾) at end-March 2022, excluding eligible senior preferred debt

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 2022

- (1) Countercyclical buffer at 2bp at end-March 2022 for both CA Group and CASA. Based on the information available to date, and in particular taking into account the rise in French countercyclical buffer rate to 0.5% from April 2023, CA Group and CASA's countercyclical buffer would amount, everything being equal, to 38bp and 32bp respectively at end-June 2023.
- (2) Credit Agricole Group shall meet at all times the following TLAC requirements: 18% 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 6.75% of leverage risk exposure (LRE).
- (3) 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 until 1/04/2022. The TLAC ratio would have reached 7.5% 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



TLAC is CAG’s most demanding resolution requirement ⁽²⁾, as measured by the distance between ratios and minimum levels applicable at 31/03/22:

- TLAC computed without using eligible senior preferred debt ⁽³⁾
- 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 8.3%; this level exceeds the 8% level that would potential enable recourse to the Single Resolution Fund (SRF), subject to decision of the resolution authority

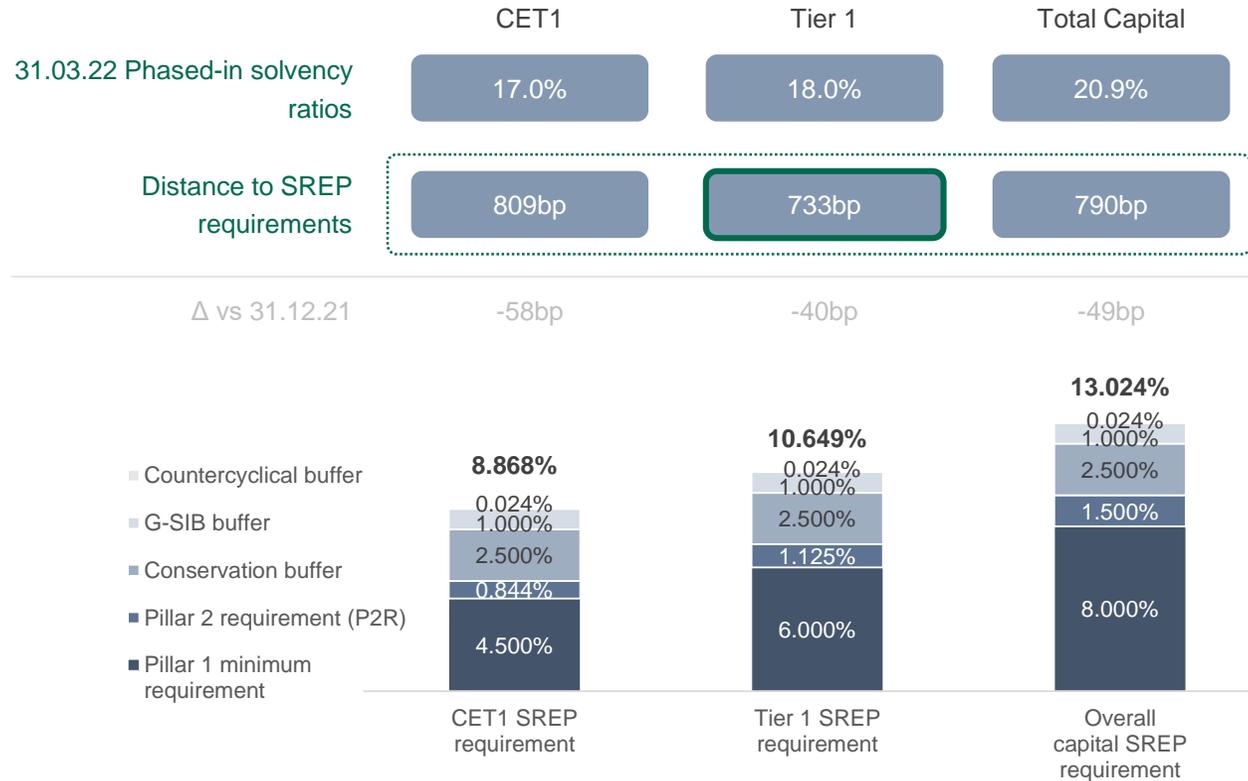
Estimated total MREL ratios above requirements ⁽²⁾, respectively by 5.6pp RWA and 3.7pp leverage exposure at end-March 2022.

(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 until 1/04/2022. CAG’s TLAC ratio would have reached 7.5% and the total MREL ratio would have reached 8.7% without taking into account the exclusion of Central Bank exposures. (2) Total and subordinated MREL requirements are decisions notified by Resolution Authorities and will be revised periodically. (3) 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.

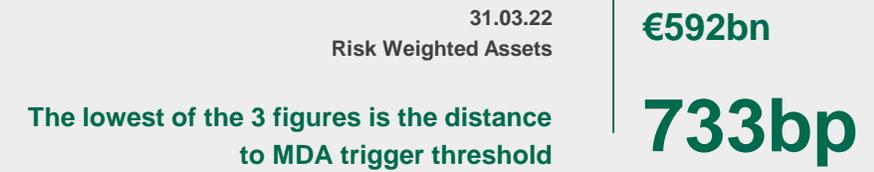
FINANCIAL MANAGEMENT

Buffers above distribution restrictions threshold

Phased-in solvency ratios: Distance to SREP requirements



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

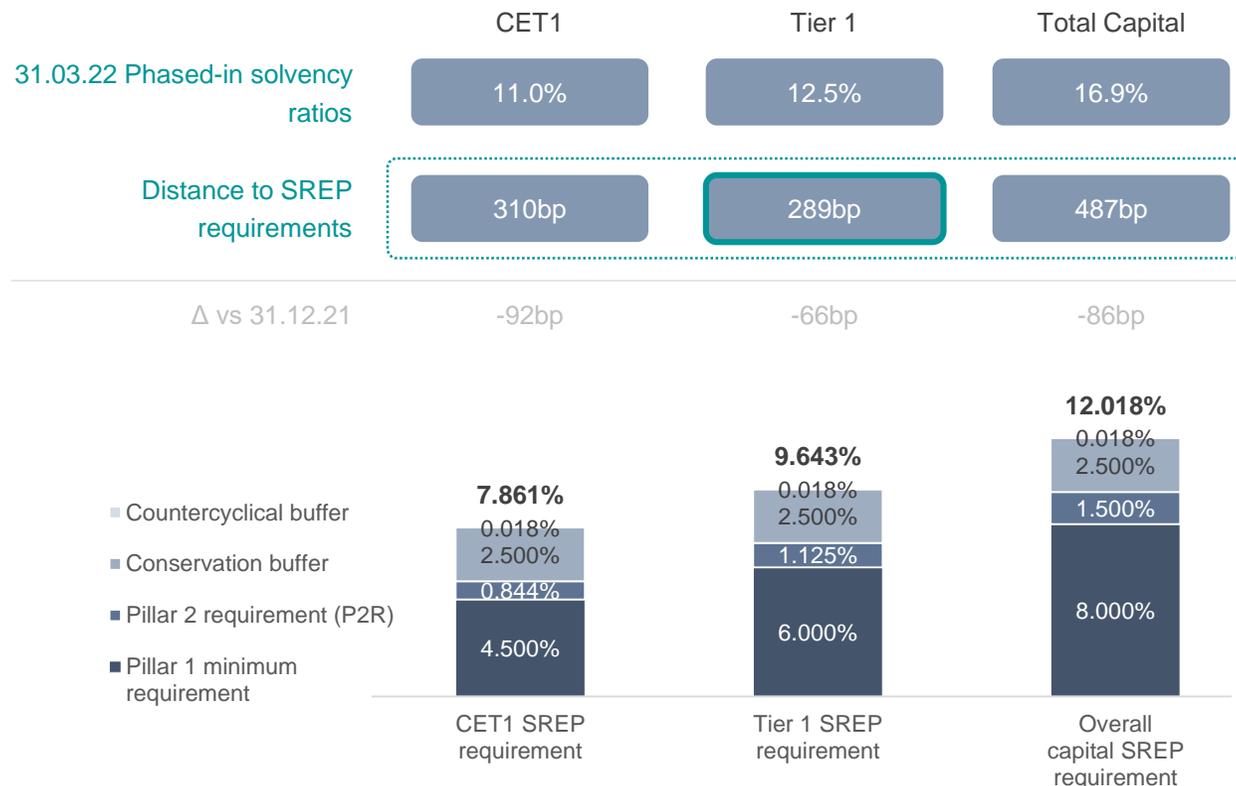


(1) According to CRD5, institutions must meet the combined buffer requirement (consisting of the capital conservation buffer, countercyclical buffer and systemic buffer). Failure to do so means the bank must calculate the Maximum Distributable Amount (MDA). MDA trigger threshold corresponds to a CET1 ratio of 9.633% of RWA as of 31/03/2022 for Crédit Agricole Group.

FINANCIAL MANAGEMENT

Buffers above distribution restrictions threshold

Phased-in solvency ratios: Distance to SREP requirements



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



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

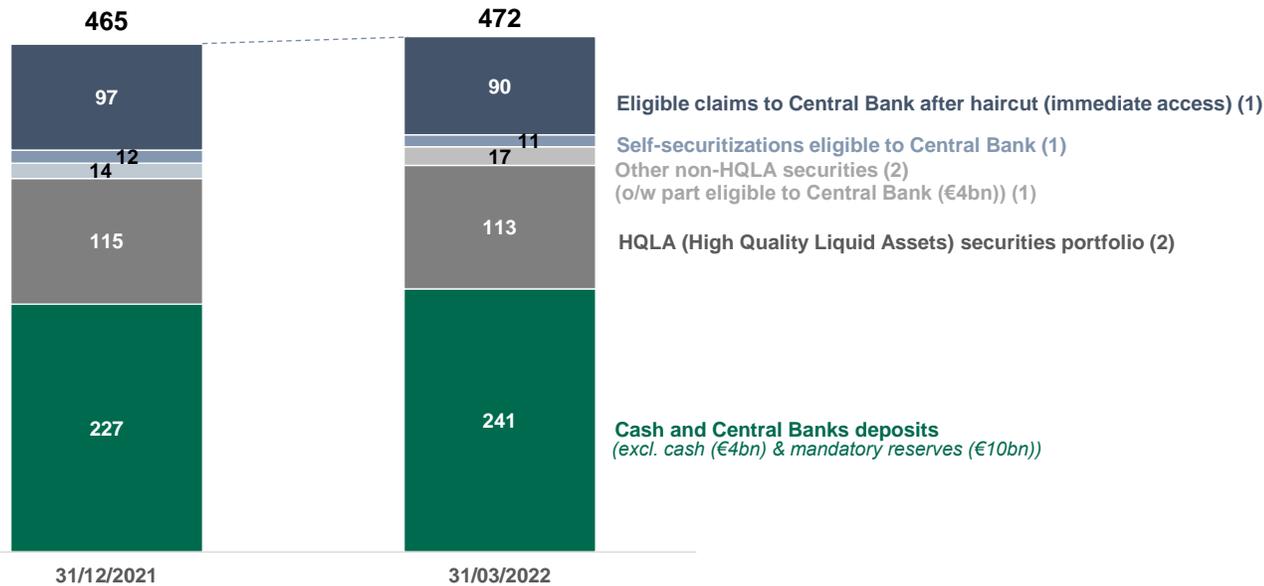
(1) According to CRD5, institutions must meet the combined buffer requirement (consisting of the capital conservation buffer, countercyclical buffer and systemic buffer). Failure to do so means the bank must calculate the Maximum Distributable Amount (MDA). MDA trigger threshold corresponds to a CET1 ratio of 8.070% of RWA as of 31/03/2022 for Credit Agricole S.A.

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

FINANCIAL MANAGEMENT

Comfortable level of liquidity reserves

Liquidity reserves at 31/03/22 (€bn)



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

€472bn
 liquidity reserves at 31/03/22
 +€7bn vs.31/12/21

Liquidity reserves still maintained at a high level

- Central Banks deposits at € 241 billion
- Eligible assets in Central Bank (credit claims, self-securitizations and non-HQLA securities) at € 105 billion

FINANCIAL MANAGEMENT

Key liquidity indicators are all up

	Regulatory requirement		Ratio at 31/03/2022	2019-2022 MTP Target
LCR ⁽¹⁾	100% FROM 01/01/2018	CRÉDIT AGRICOLE S.A.	Avg. over 12 months: 150.5%	~110%
		CRÉDIT AGRICOLE GROUP	Avg. over 12 months: 170.4%	~110%
SRP ⁽²⁾		CRÉDIT AGRICOLE GROUP	€286bn	>€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

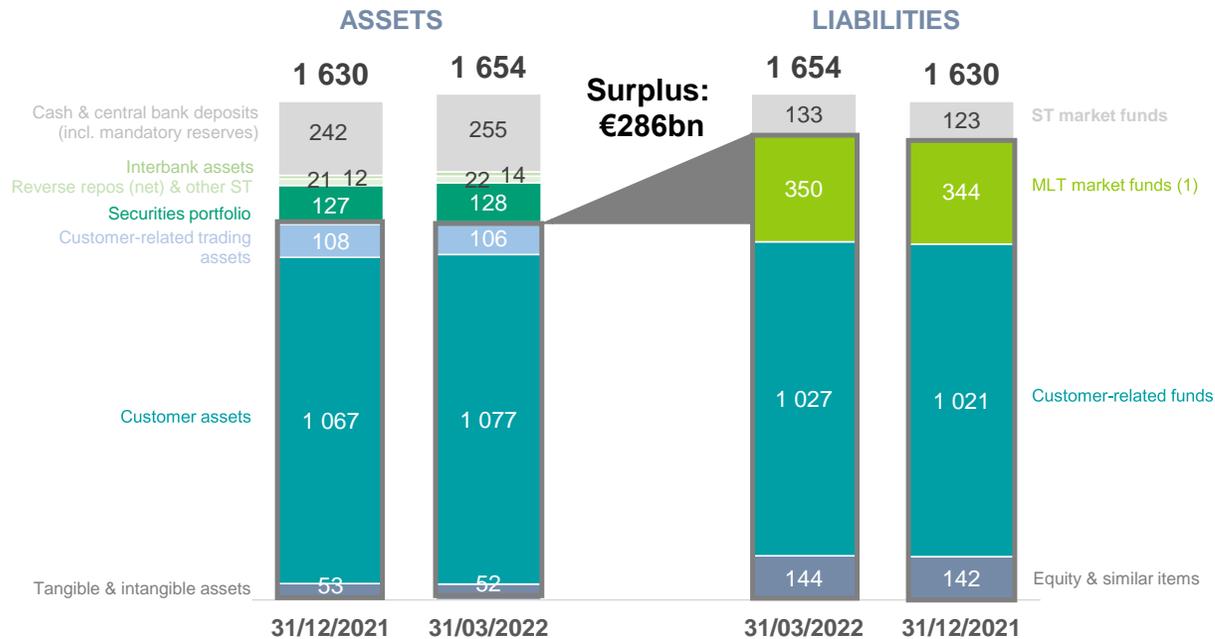
⁽²⁾ Stable Resources Position: surplus of long-term funding sources

⁽³⁾ Calculation based on CRR2 (*Capital Requirement Regulation 2*)

FINANCIAL MANAGEMENT

Strong cash balance sheet

Banking cash balance sheet at 31/03/22 (€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

- Increase in MLT market funding
- Dynamic growth of the commercial activity: balanced increase in customer deposits of €6bn and in customer assets of €8bn

Crédit Agricole Group's outstanding amount in T-LTRO 3 of € 162 billion⁽²⁾ at end-March 2022

>€100bn
MTP target for Stable Resources Position
Met at 31/03/22

⁽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 31/03/22 (€bn)



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

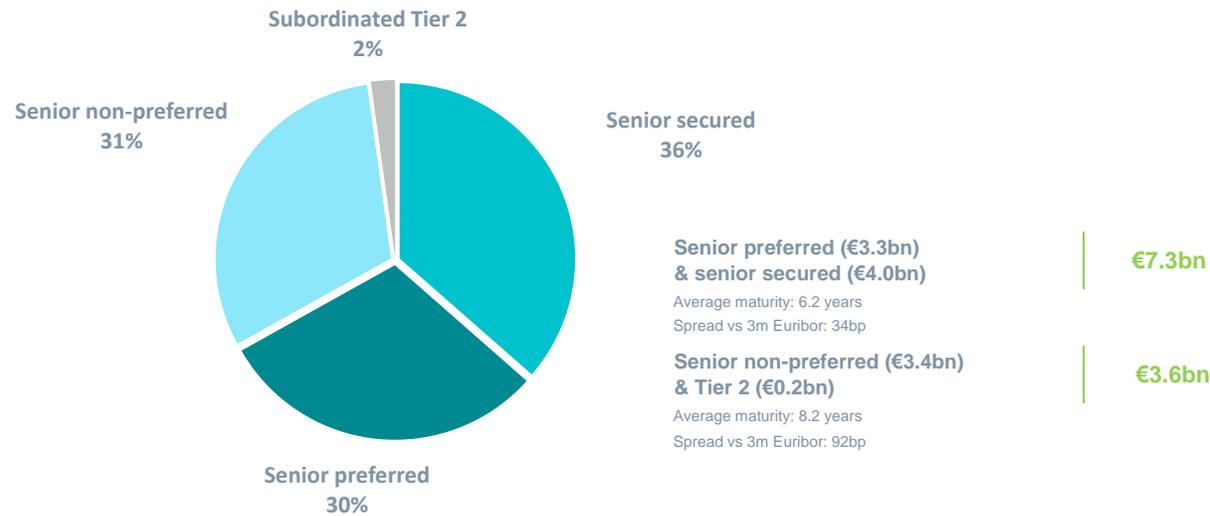
At €350bn at end-March 2022, medium-to long term market funds up by €6bn vs. end-December 2021

- Senior secured debt up by €1bn vs. end-December 2021
- Senior preferred debt up by €5bn vs. end-December 2021
- Senior non preferred stable vs. end-December 2021
- Tier 2 stable vs. end-December 2021
- AT1 up by €1bn vs. end-December 2021

FINANCIAL MANAGEMENT

€11.0bn in MLT market funding issued by Crédit Agricole S.A. at end-April 2022

Crédit Agricole S.A. - MLT market funding
Breakdown by format : €11.0bn⁽¹⁾⁽²⁾ at 30/04/22



Crédit Agricole S.A. (end-April)

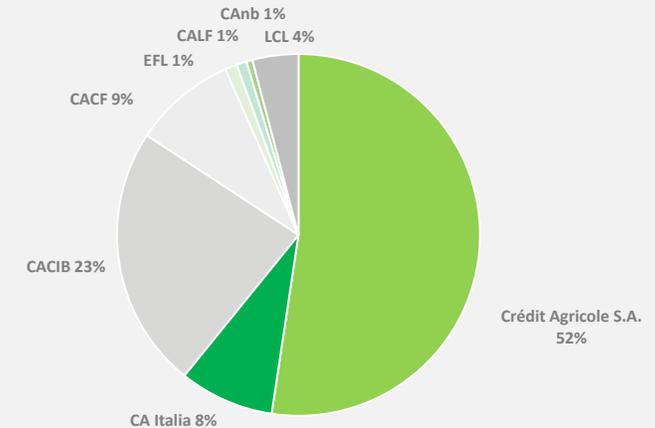
→ **€11.0bn⁽¹⁾⁽²⁾ of MLT market funding issued** (84% of the €13bn programme⁽²⁾) - **diversified funding** with various formats (Senior secured, Senior preferred, Senior non preferred, Tier 2) and currencies (EUR, USD, AUD, CHF, NOK, SGD)

- **€7.3bn of SP and senior secured debt** against a €7bn plan
- **€3.6bn of SNP and Tier 2 debt** against a €6bn plan

→ **AT1 Perp NC7.7 years issuance for \$1.25bn** with an initial rate of 4.75% on 05/01/22 (excluded from the funding plan)

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

Crédit Agricole Group - MLT market funding
Breakdown by issuer : €17.7bn⁽¹⁾⁽²⁾ at 31/03/22



Crédit Agricole Group (end-March)

→ **€17.7bn⁽¹⁾⁽²⁾ issued in the market by Group issuers; highly diversified funding** by types of instruments, investor categories and targeted geographic areas:

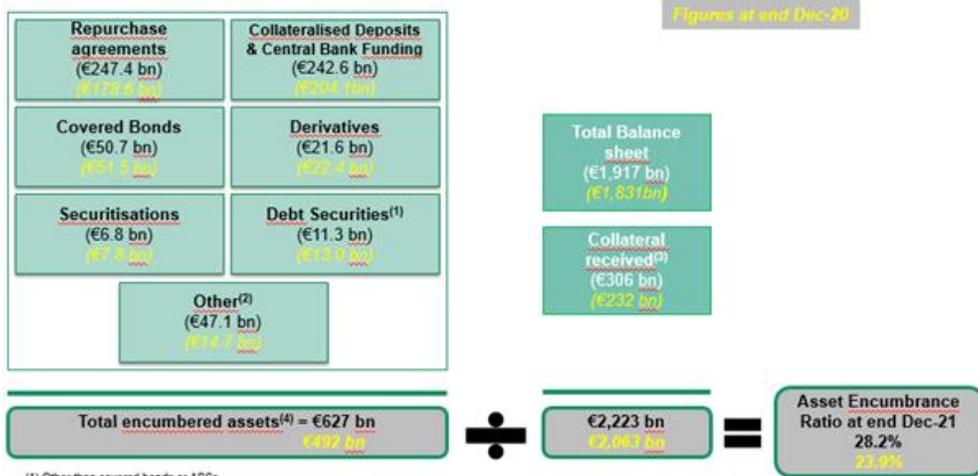
- **Crédit Agricole next bank (Switzerland):** Covered bond issuance for CHF100m at 6.5 years, in January
- **Crédit Agricole Italia:** Covered bond issuance for €1.5bn across 10 and 20 years tranches, in January

→ In addition, **€2.2bn⁽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

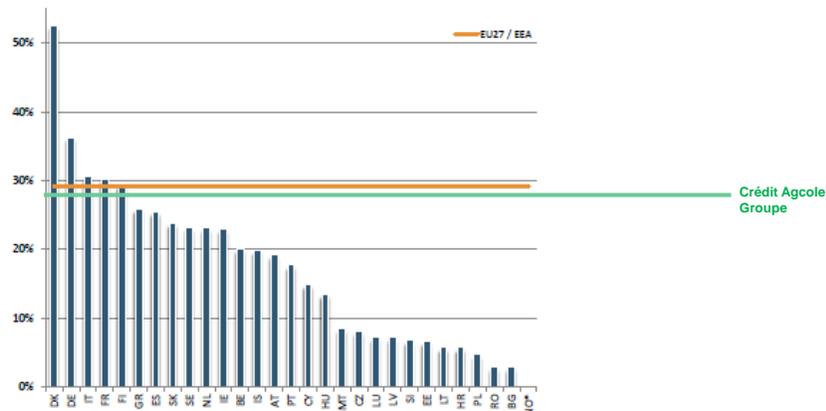
Increase in asset encumbrance ratio in line with central bank collateralised drawings

USE OF ENCUMBERED ASSETS AND COLLATERAL RECEIVED - END DECEMBER 2021



(1) Other than covered bonds or ABSs
 (2) Mainly securities lending and borrowing
 (3) Excluding collateral that could not be encumbered
 (4) In accordance with the current regulations, for the purpose of asset encumbrance level calculation, the total of encumbered assets and collateral received re-used does not include the own debt securities issued other than covered bonds and securitisations.

Asset Encumbrance in EU : Weighted average asset encumbrance by country



28.2%

asset encumbrance ratio at end December 2021

Below average encumbrance ratio in France and Europe

- France's encumbrance ratio at ~29% at end December 2021
- Encumbrance ratios have increased in Europe¹ to 29,1% as a result of large T-LTRO drawings by banks, though decrease in ECB's haircuts has helped containing such increase so far

Disclosure

- Disclosure requirements, in accordance with Regulation (EU) N° 2021/637, include four templates EU: AE1, AE2, AE3 (quantitative information based on the reporting templates of asset encumbrance) and table EU AE4 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 table EU AE4

¹⁾ According to EBA risk dashboard, as of Q4 2021

FINANCIAL MANAGEMENT

Crédit Agricole S.A.'s ratings reflect Crédit Agricole Group's strong credit fundamentals

Moody's

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

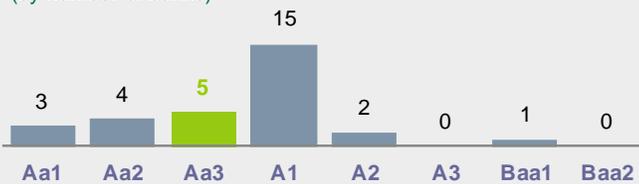
Last rating action on 19/09/2019:

- 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

Breakdown of 30 G-SIB LT ratings* at 02/05/2022
(by number of banks)



* Issuer ratings or senior preferred debt ratings

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.

Breakdown of 30 G-SIB LT issuer ratings at 02/05/2022
(by number of banks)



Fitch Ratings

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

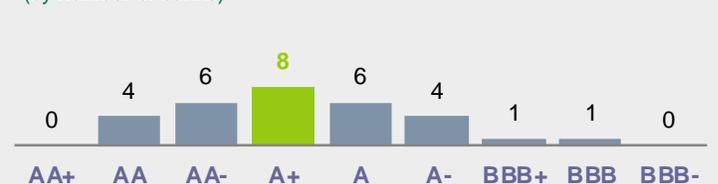
Last rating action on 27/10/2021:

- 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 issuer ratings at 02/05/2022
(by number of banks)



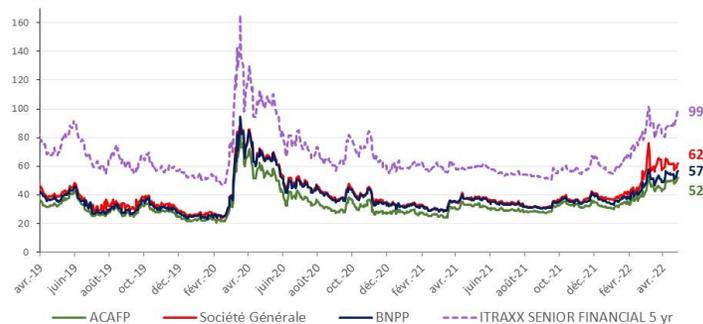
FINANCIAL MANAGEMENT

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

Moody's⁽¹⁾

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

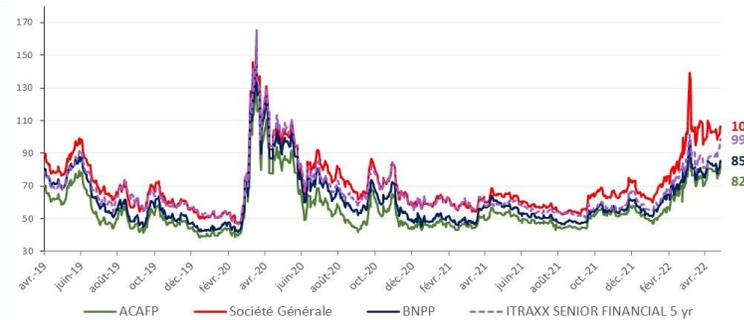
5-YEAR CDS SPREADS – SENIOR PREFERRED (bp)



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+	

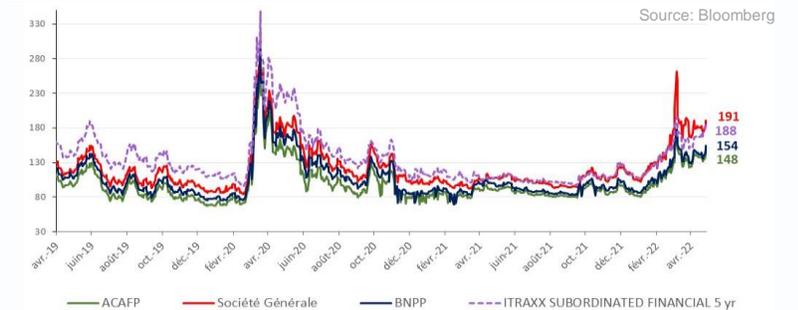
5-YEAR CDS SPREADS – SENIOR NON-PREFERRED (bp)



Fitch Ratings

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

5-YEAR CDS SPREADS – TIER 2 (bp)



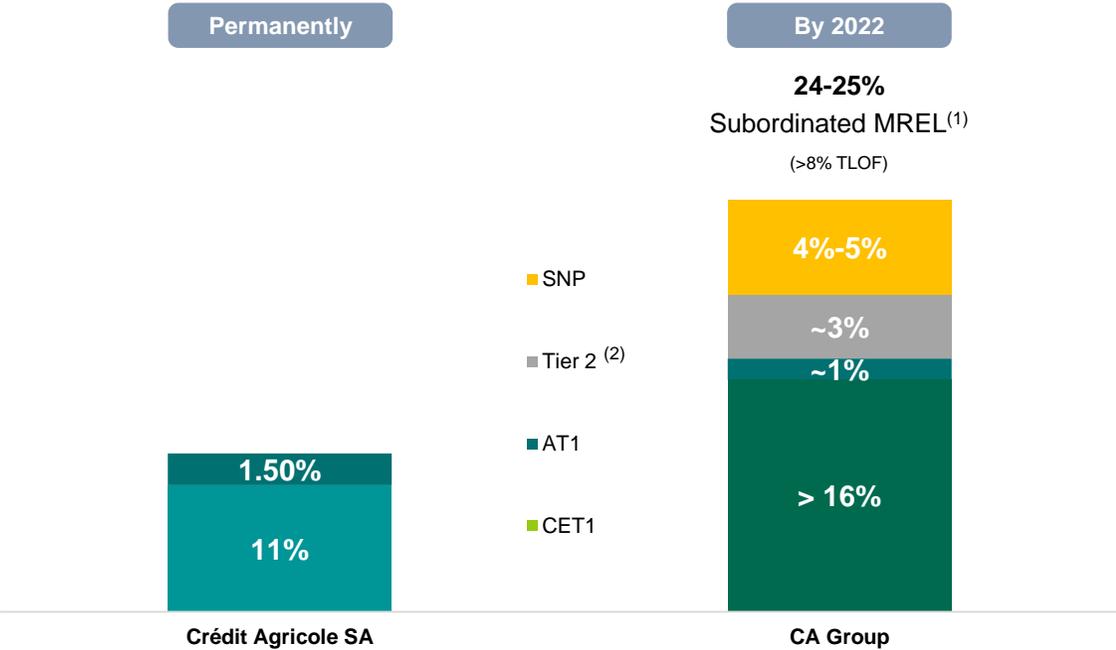
(1) On 13 July, Moody's upgraded the bank's long-term senior non preferred debt rating to a3 from Baa1. It is now rated in line with the BCA, which better captures the risk characteristics of this class of debt following revised view around the distribution of losses post failure. As a reminder, Moody's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

FINANCIAL MANAGEMENT

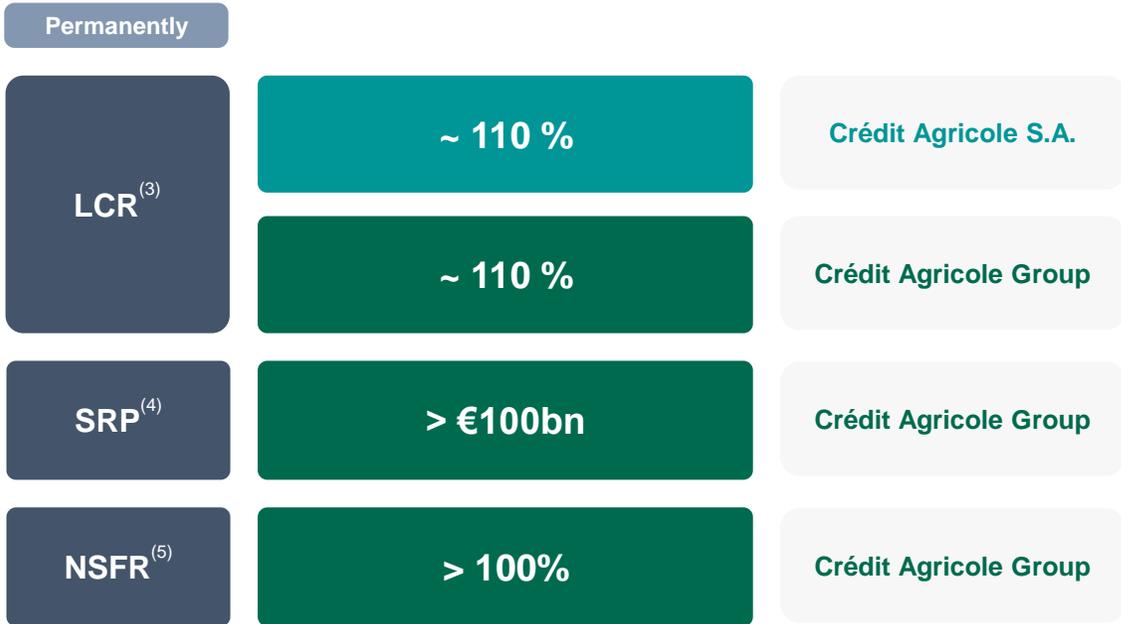
Further strengthen Group solvency by 2022 & maintain a prudent liquidity management

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



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



(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)

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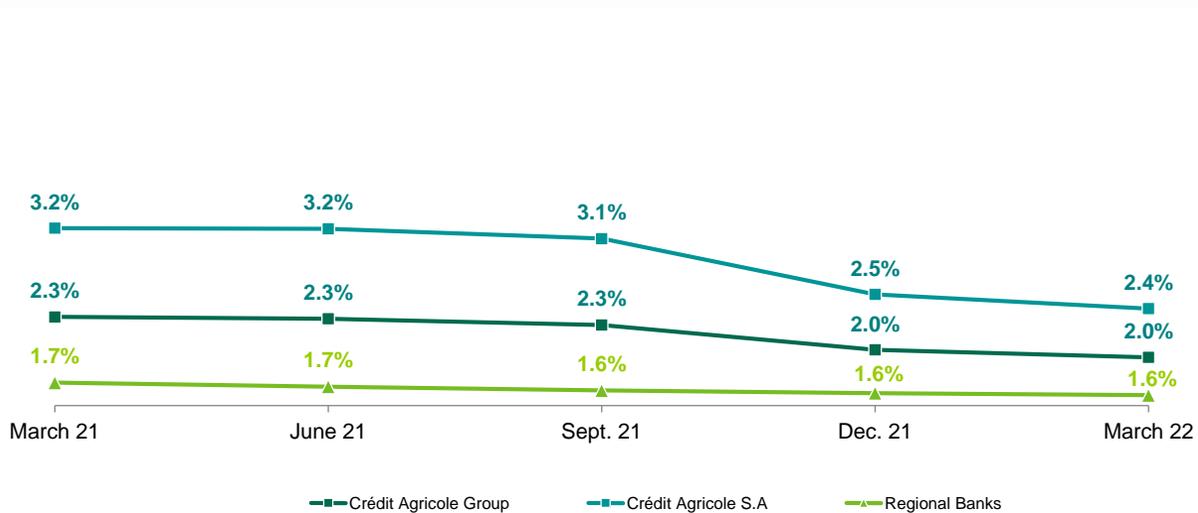
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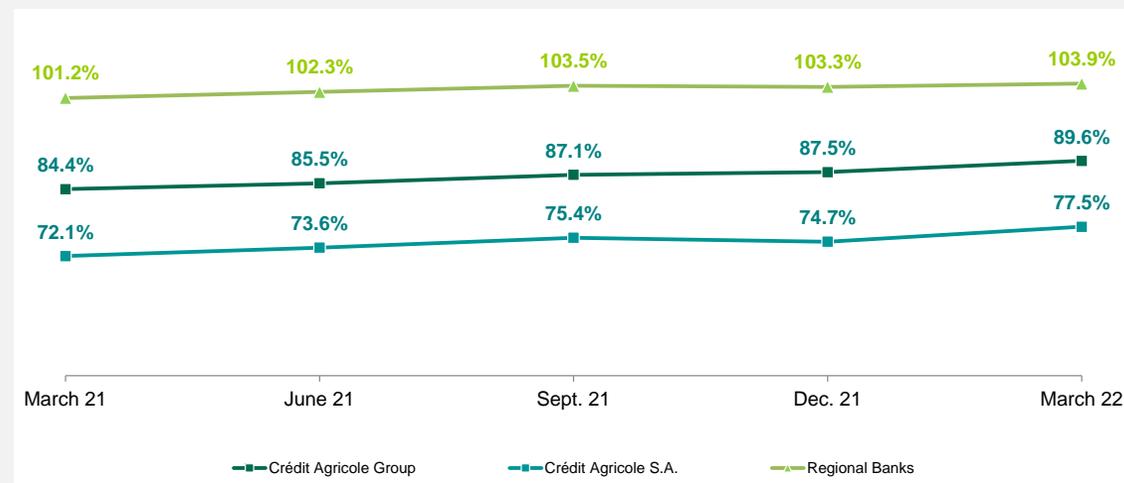
ASSET QUALITY

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	March 21	June 21	Sept. 21	Dec. 21	March 22
Gross customer loans outstanding	1,002,264	1,026,601	1,042,487	1,070,539	1,080,012
of which: impaired loans	23,339	23,737	23,496	21,642	21,072
Loans loss reserves (incl. collective reserves)	19,700	20,291	20,454	18,947	18,888
Impaired loans ratio	2.3%	2.3%	2.3%	2.0%	2.0%
Coverage ratio (excl. collective reserves)	55.2%	56.1%	56.7%	53.0%	52.1%
Coverage ratio (incl. collective reserves)	84.4%	85.5%	87.1%	87.5%	89.6%

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

€m	March 21	June 21	Sept. 21	Dec. 21	March 22
Gross customer loans outstanding	425,987	441,886	449,382	468,800	471,728
of which: impaired loans	13,452	13,929	13,750	11,907	11,350
Loans loss reserves (incl. collective reserves)	9,693	10,255	10,372	8,895	8,792
Impaired loans ratio	3.2%	3.2%	3.1%	2.5%	2.4%
Coverage ratio (excl. collective reserves)	52.0%	54.3%	55.6%	49.5%	48.2%
Coverage ratio (incl. collective reserves)	72.1%	73.6%	75.4%	74.7%	77.5%

Regional Banks - Evolution of credit risk outstandings

€m	March 21	June 21	Sept. 21	Dec. 21	March 22
Gross customer loans outstanding	576,311	584,565	592,937	601,577	608,066
of which: impaired loans	9,885	9,804	9,741	9,730	9,716
Loans loss reserves (incl. collective reserves)	10,005	10,032	10,077	10,048	10,091
Impaired loans ratio	1.7%	1.7%	1.6%	1.6%	1.6%
Coverage ratio (excl. collective reserves)	59.7%	58.5%	58.3%	57.4%	56.7%
Coverage ratio (incl. collective reserves)	101.2%	102.3%	103.5%	103.3%	103.9%

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

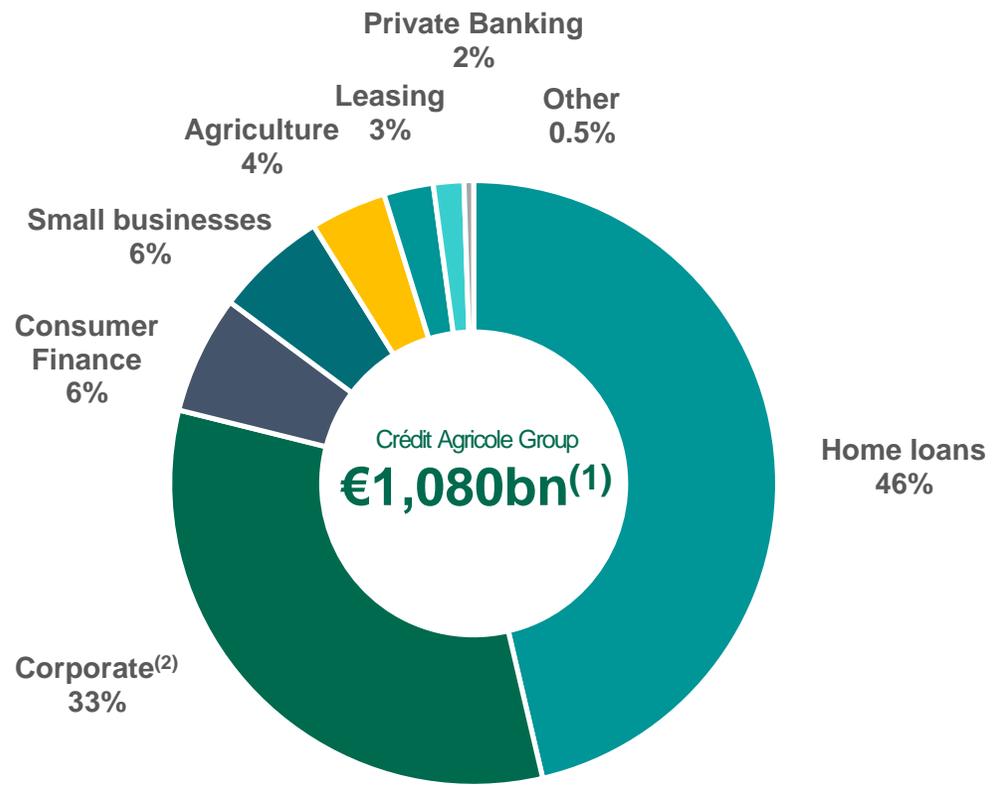
Since Q1-19, loans outstanding included in credit risk indicators are only loans to customers, before impairment. Figures from previous years for impaired loans ratios and coverage ratios have been restated according to the same methodology.

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 March 2022)



Home loans €501bn

- Including €464bn from distribution networks in France and €36bn from international distribution networks
- Mainly in France, fixed rate loans, amortizable, guaranteed by a guarantor or mortgage security

Corporate loans⁽²⁾ €352bn

- Including €153bn from CACIB, €170bn from distribution networks in France, €20bn from international distribution networks, €8bn from CACEIS

Consumer loans €68bn

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

Small businesses €64bn

- Including €53bn from distribution networks in France and €12bn from international distribution networks

Agriculture €44bn

- Loans supporting business only, home loans excluded

(1) Gross customer loans outstanding, financial institutions excluded

(2) Of which €33bn in Regional Banks financing public entities

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

Russia: all new financing stopped since the beginning of the war, gradual reduction of exposures

Crédit Agricole S.A. exposure to Russia (on- and off-balance sheet)

en Md€	31/12/2021	28/02/2022	31/03/2022	Δ March-22 / Dec.21
Total On-shore	0.5	0.7	0.7	0.2
Total Off-shore	4.4	4.6	3.6	-0.7
<i>On Balance Sheet</i>	2.9	3.1	3.1	0.2
<i>Off Balance Sheet</i>	1.5	1.5	0.6	-0.9
Variation Risk (MtM)	0.1	0.2	0.2	0.1

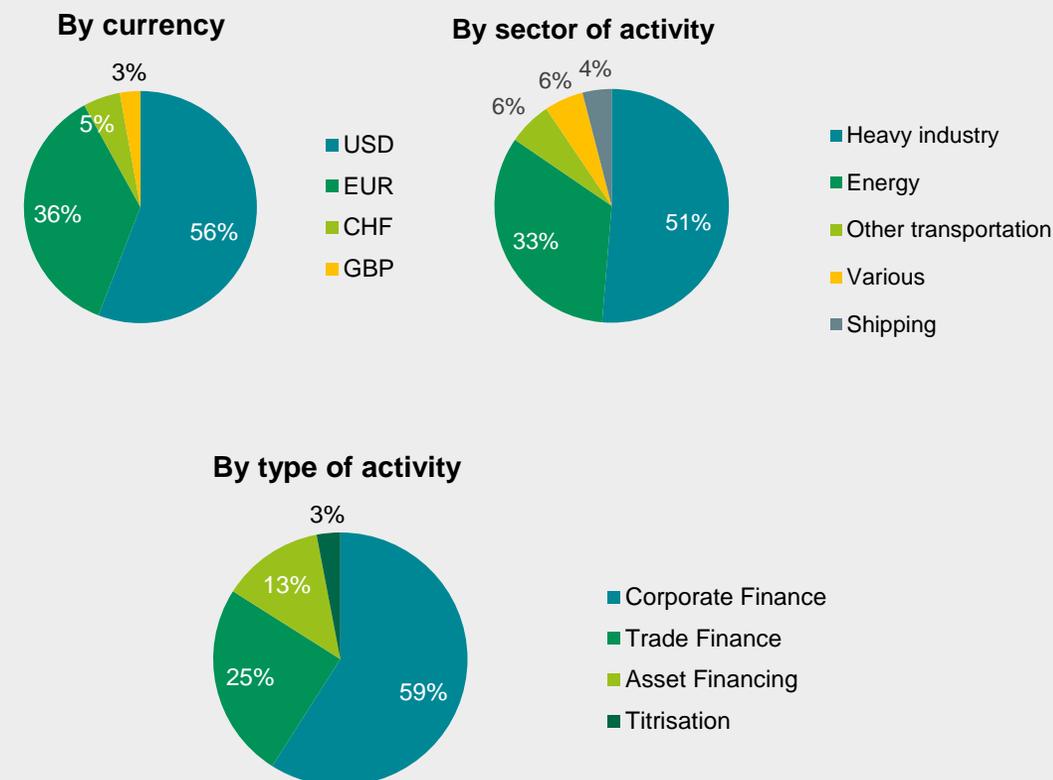
Decline in total exposures to Russia by eq. of -€0.6bn as at 31/03 vs 31/12

Since the start of the war, eq. -€1.1bn reduction in exposures

- **Onshore exposures: eq. +€0.2bn Q1/Q4**
 - Central Bank deposits +€0.2bn due to the increase in customer deposits
 - Stable credit exposures (balanced between Russian counterparties and Russian subsidiaries of multinational corporates)
- **Sharp decline in offshore exposures: eq. -€0.7bn Q1/Q4**
 - on-balance sheet portion: +€0.2bn (close to 2/3 of residual maturities < 3 years)
 - off-balance sheet portion: -€0.9bn (70% of residual maturities < 1 year)
- **Limited impact of provisioning on CET1⁽¹⁾**

⁽¹⁾ Estimated at 4 bps of CET1 for 10% additional provisioning, at constant RWA

Breakdown of off-shore on-balance sheet exposures – 31/03/2022



ASSET QUALITY

High-quality Oil & Gas exposure

CACIB Oil & Gas excluding commodity traders as at 28 February 2022

€24.0bn EAD⁽¹⁾ on Oil & Gas sector, excluding commodity traders at end-February 2022

- EAD is gross of Export Credit Agency and Credit Risk Insurance covers (€3.9bn as at 28/02/2022)

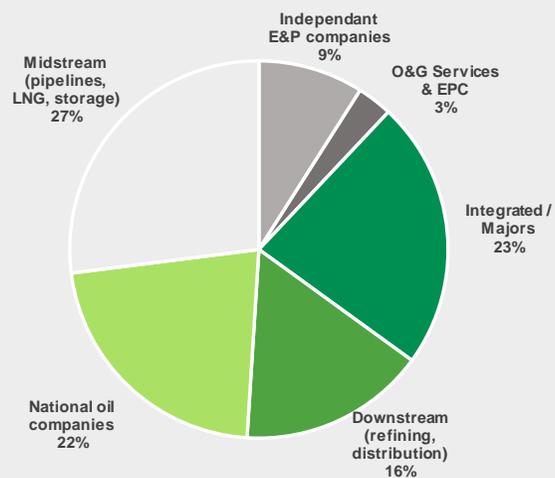
63% of Oil & Gas EAD⁽¹⁾⁽²⁾ are rated Investment Grade⁽³⁾

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

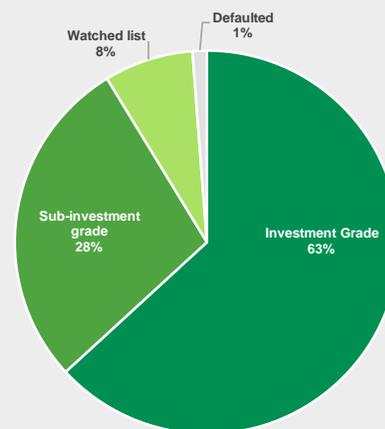
88% of EAD⁽¹⁾⁽²⁾ comes from segments with limited sensitivity to oil price volatility

- 12% of EAD⁽¹⁾⁽²⁾ in the Exploration & Production and Oil Services segments that are more sensitive to volatility in oil prices
- Top-tier collateral on the vast majority of exposures to counterparties in the Exploration & Production segment

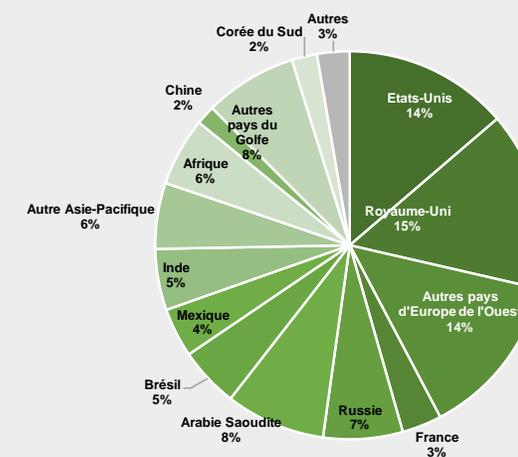
EAD - €24.0bn - by type of activity



EAD - €24.0bn - by quality of counterparty⁽³⁾



EAD - €24.0bn - by region



⁽¹⁾ CA CIB scope. 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

Aviation and shipping exposure

➤ Aviation

- €14.3bn EAD⁽¹⁾ Aviation at end-February 2022

EAD is gross of Export Credit Agency and Credit Insurance covers (€1.6bn as at 28/02/2022)

- 39% of Aviation EAD⁽¹⁾ rated *Investment Grade*⁽²⁾

Diversified exposure in terms of operators, activity type, commitments and geographic areas

A portfolio, essentially secured and composed of major players, mainly Manufacturers/Suppliers and Air shippers. The share of asset-based financing represents 45% of EAD at end-February 2022

The portfolio is secured by new generation aircraft with a relatively young average fleet age (5.5 years at end-February)

➤ Shipping

- €13.4bn Shipping EAD⁽¹⁾ at end-February 2022

EAD is gross of Export Credit Agency (€3bn) and Credit Insurance covers (€1.26bn)

- 49% of Shipping EAD are rated *Investment Grade*⁽²⁾ (+2 pts vs end-November 2021)

After a marked decline in exposures from 2011, the Shipping portfolio stabilised

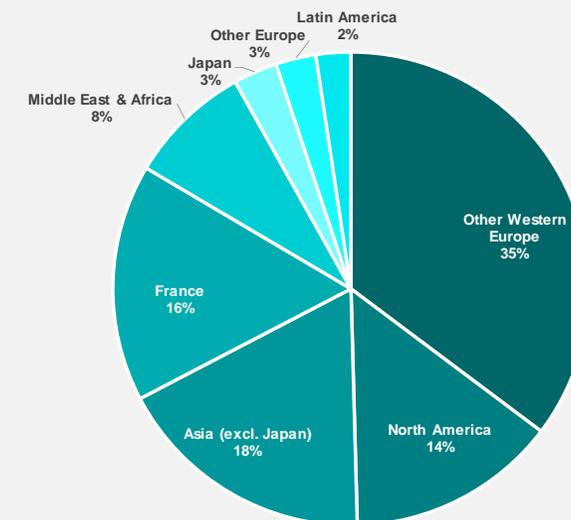
The asset financing portion represents 87% of EAD (no change vs 30/11/2021)

64% of the financing is for vessels delivered in less than 10 years

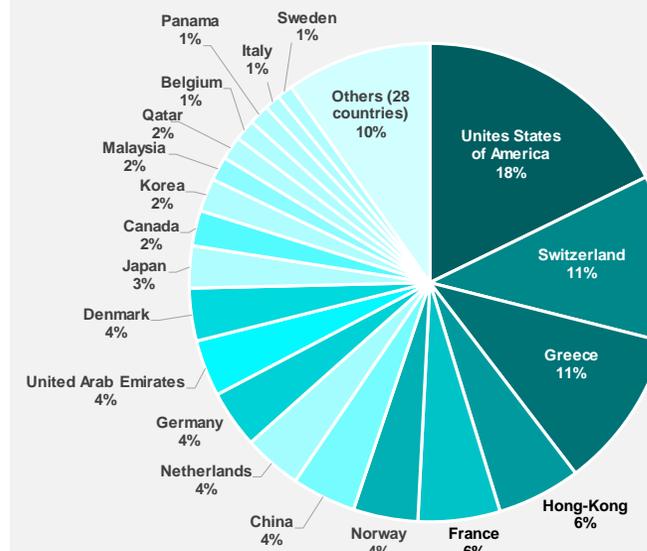
⁽¹⁾ CA CIB scope. EAD (Exposure At Default) is a regulatory definition used in pillar 3. It corresponds to the exposure in the event of default after risk mitigation factors. It encompasses balance sheet assets plus a proportion of off-balance sheet commitments.

⁽²⁾ Internal rating equivalent.

CACIB aviation EAD by region



CACIB shipping EAD by region



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 31/03/22: €9m for Crédit Agricole S.A.

€m	Q1-22			31/03/2022	31/12/2021
	Minimum	Maximum	Average		
Fixed income	4	8	6	8	6
Credit	3	5	4	4	3
Foreign Exchange	1	4	2	3	4
Equities	2	5	3	3	2
Commodities	0	0	0	0	0
Mutualised VaR for Crédit Agricole S.A.	6	11	8	9	9
Compensation effects*			-7	-7	-6

* Diversification gains between risk factors

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FRENCH HOUSING MARKET

Economic environment factors and impact of the crisis

A 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. In March-April, existing home sales dropped by 37% 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, the number of sales of existing dwellings remained sustained, 1 024 000 units, down by only 4% over a year.

A very upbeat market in 2021

→ In 2021, housing sales reached new records in the second-hand segment, 1,178,000 units, +15% compared to 2020. They remain high in early 2022, 1,187,000 in February (cumulative 12m). They rose sharply in the new, by 15% in the new promoter and 21.5% in the diffuse sector. Housing prices rose strongly, +7.1% year on year in Q4 2021 in the second-hand segment.

→ Yet, the housing market remained affected by some factors. New builds were already in short supply before coronavirus hit. Supply is now even scarcer with the flow of building permits disrupted in 2020. Under the recommendations of High Council for Financial Stability (HCSF), banks have gradually scaled back lending at higher debt service ratios (above 35%). The weight of those loans in new housing loans was reduced to 22.7% in Q3 2020 from 27.7% in 2019, and to 16% in Q4 2021. This weight must be cut to around 20% (see slide 43).

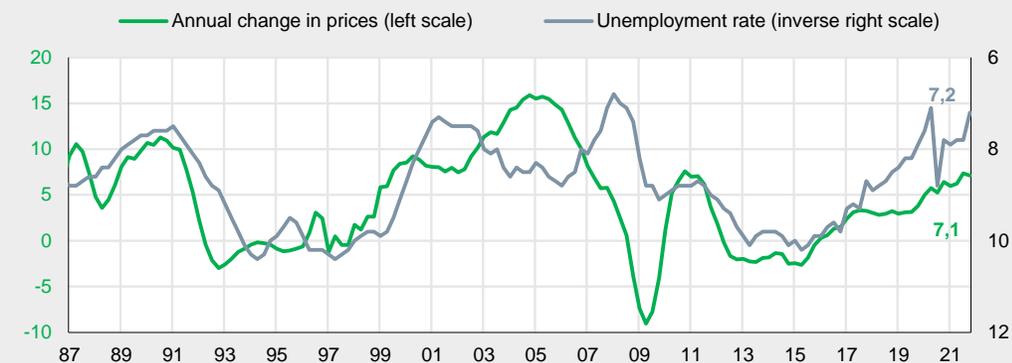
→ However, structural support factors persist: demographics, retirement planning and the search for a safe haven. People see property as a secure investment (see slide 41). Demand from buyers is tilting towards more comfortable and greener properties, driven by coronavirus, the pressing need to address the environmental emergency and the growth of working from home. Moreover, home loan rates remained very low and attractive. So, demand was quite sustained in 2021.

A slowdown in 2022

→ In 2022, due to the war in Ukraine and the inflationary shock, interest rates should increase and 10-year OAT yields would be close to 1.40% in Q4 2022 and 1.50% in Q4 2023. Home loan rates should rise but less strongly. Housing demand will be a little weaker. However, structural factors will continue to play and buyers can play on several parameters to compensate for the increase in rates without an equivalent drop in prices: higher personal contribution, buyable area (or quality of the property) revised a little lower.

→ In 2022, we forecast a slight correction in sales, in both old and new, of the order of 5 to 10%. Price increase would slowdown in the second-hand segment in 2022 in France, to around +3% after +7.1% in 2021.

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. Yields are attractive and valuations are generally favorable over long periods. This safe haven effect is intensified in 2020-2022 by the pandemic and the war in Ukraine.
- 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.

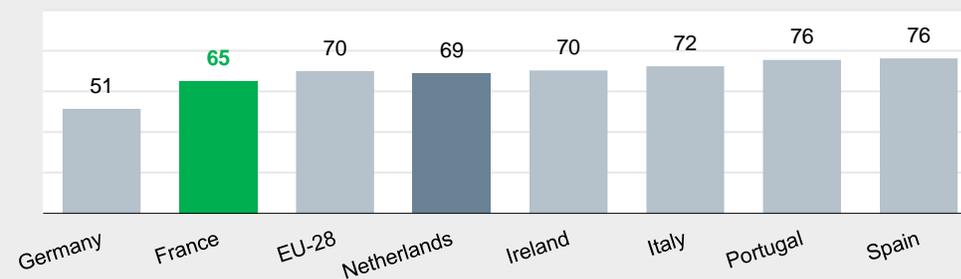
Weak supply

- 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)



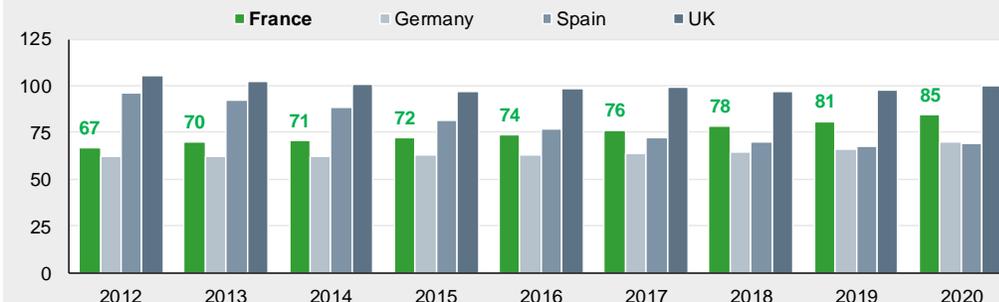
Source 2018 Eurostat

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.

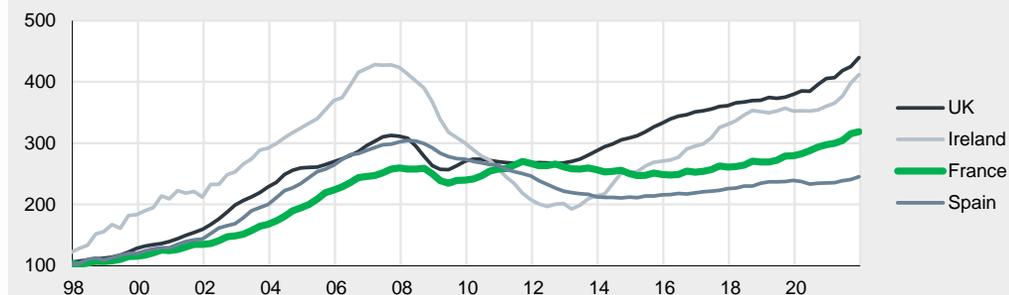
In France, a clear rebound has been experienced between 2015 and 2019: housing sales reached record levels and prices accelerated, albeit modestly

- 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 has remained 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: +7.1% year on year in Q4 2021. They are much stronger and become worrying in some other European countries, especially in Germany, +13.4% in Q4 2021, the Netherlands, +19.6%, Ireland, +14.4%.

Housing price indices (base 100 = Q1-97)



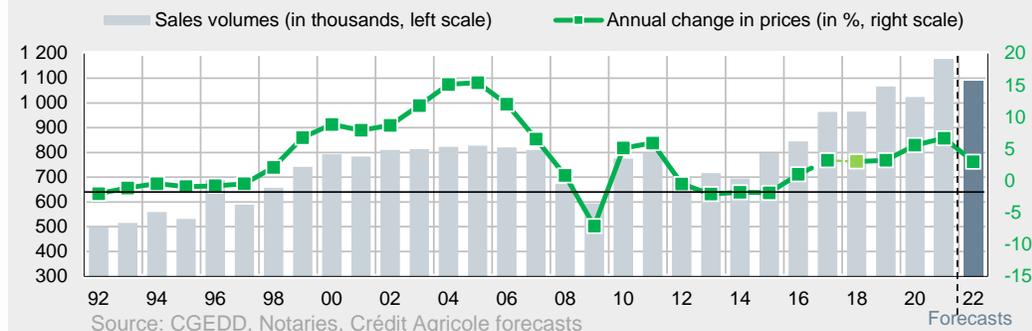
Source: Halifax, Ministerio de Formento, INSEE, DS

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 in 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% in 2021.
 - The DSTI stood at an average of 30.1% in 2018, 30.3% in 2019, 30.9% in 2020 and 30.3% in 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 new home loans. The HCSF confirmed in September 2021 that this recommendation becomes a binding standard as of the 1st of January 2022. In Q4 2021, the weight of new home loans granted outside a minimum standard was reduced to 17% of the total new home loans.

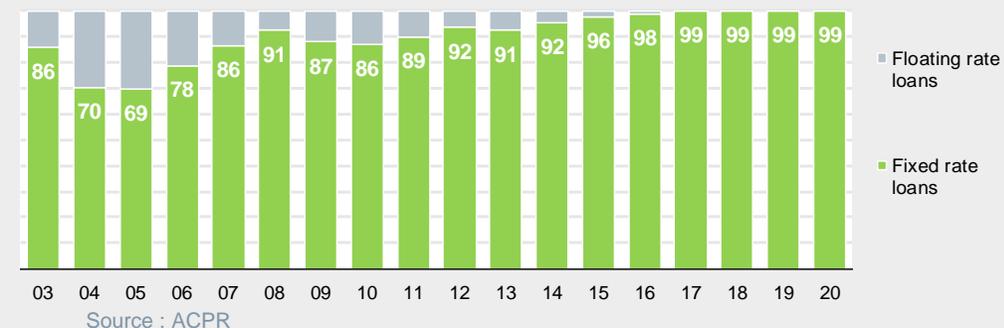
→ French home loan market largely based on guarantees provided by Crédit Logement and home loan insurance companies

The risk profile remains very low

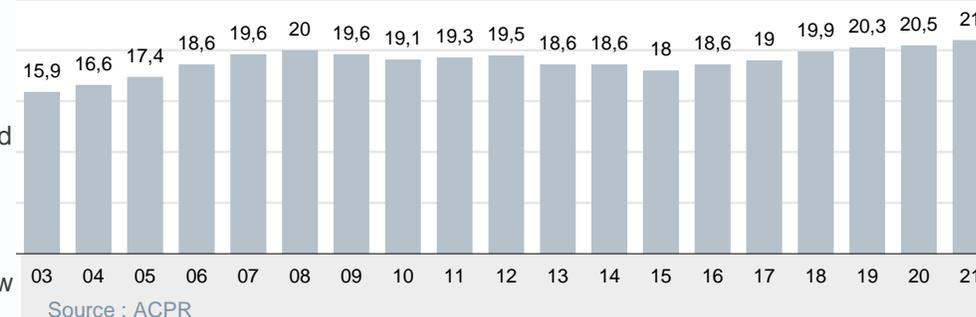
→ The non-performing loans ratio for home loans remains low and decreased again in 2020, at 1.06% after 1.29% in 2019, 1.32% in 2018 and 1.45% in 2017.

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

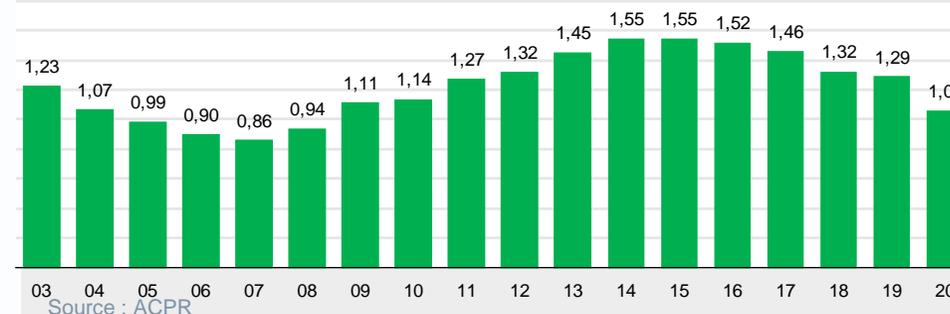
New home loans: fixed vs floating rates (in % share)



New home loans: initial average maturity (in years)



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



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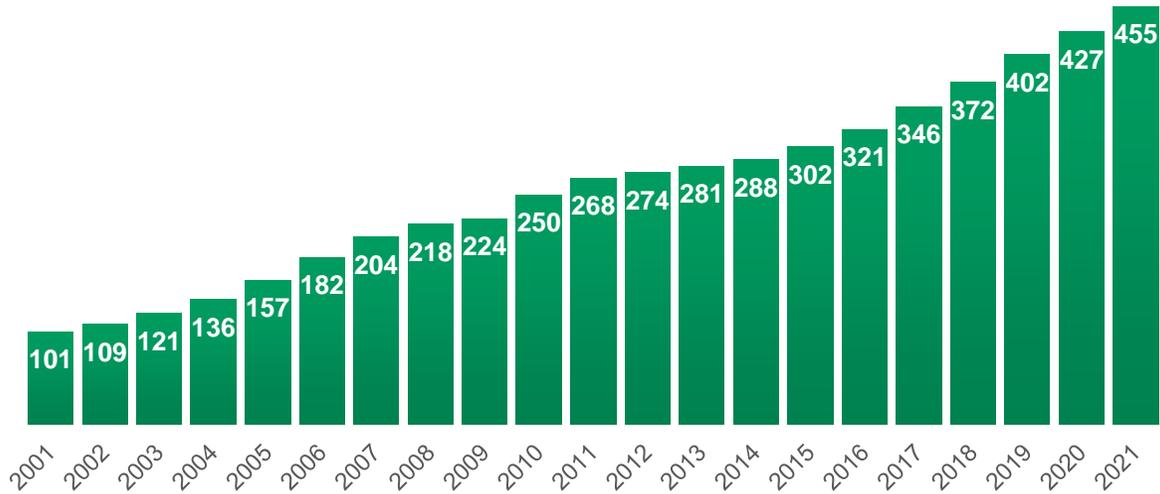
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CRÉDIT AGRICOLE HOME LOAN SFH

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-December 2021

*Source: Crédit Agricole S.A.

Crédit Agricole Group is the unchallenged leader in French home finance

→ €461bn in home loans outstanding at end-March 2022

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

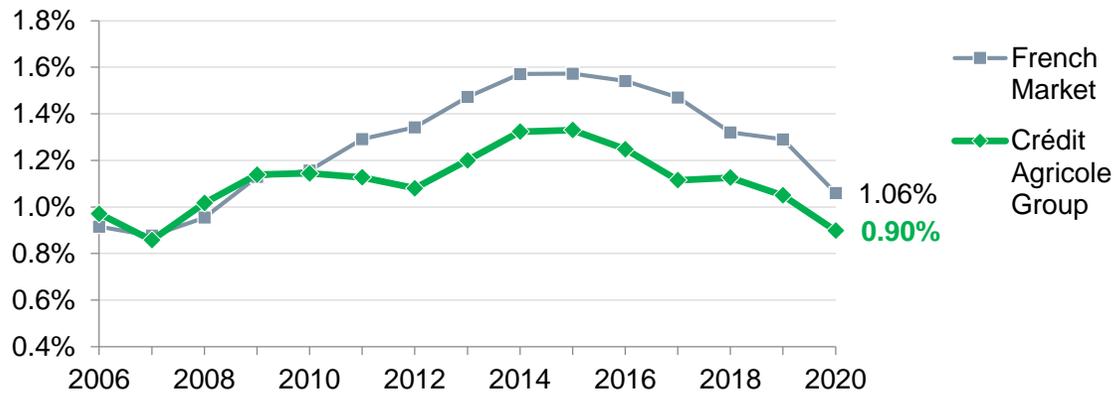
- Home finance is the starting point in retail banking for product cross-selling (death and disability insurance, property and casualty insurance, home loan guarantee, current account facilities, etc...)

Source: Crédit Agricole S.A. - Economic Department

CRÉDIT AGRICOLE HOME LOAN SFH

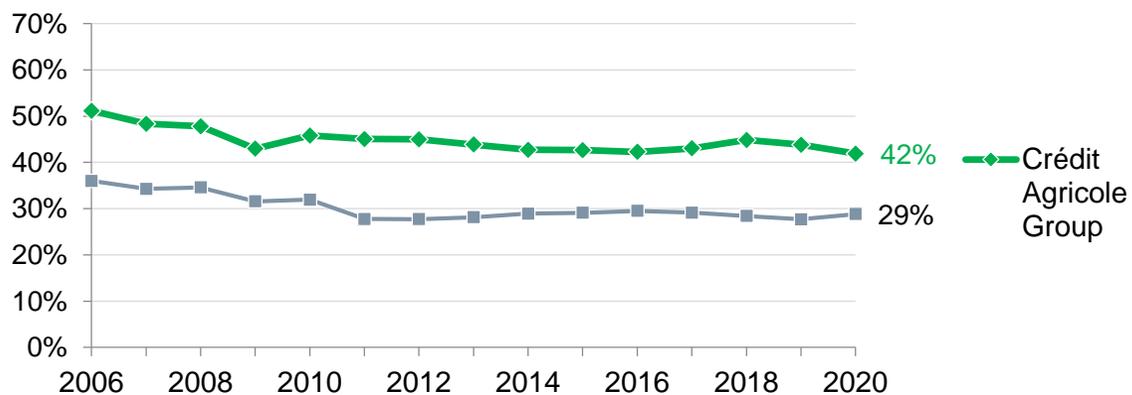
Crédit Agricole's home loans: very low risk profile

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

Over-collateralisation

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

Double recourse of the Issuer

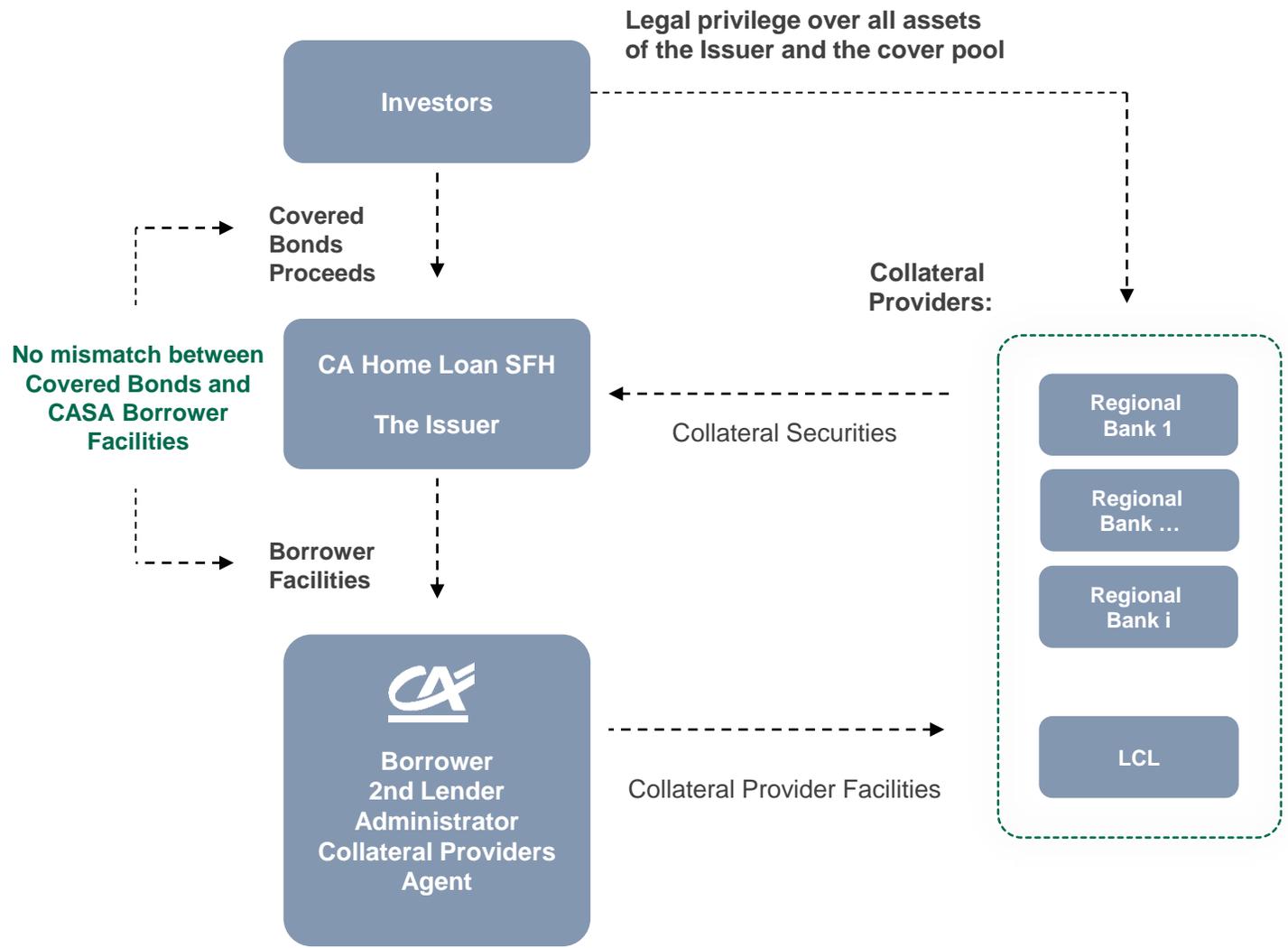
- Recourse of the Issuer both on the cover pool and on Crédit Agricole S.A.
- The structure relies on the European Collateral Directive provisions transposed into the French Financial and Monetary Code (Article L211-38, July 2005)
 - Assets of the cover pool are identified by the collateral providers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

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

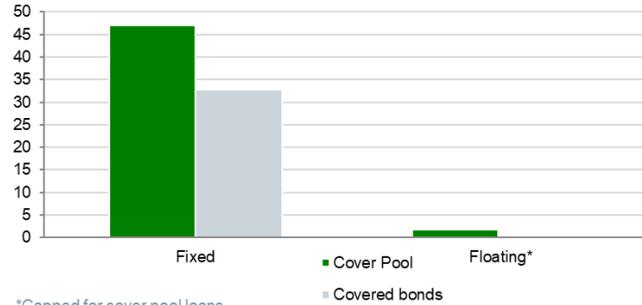


- Proceeds from the issuance of Covered Bonds will be used by the Issuer to grant Crédit Agricole S.A. **Borrower Facilities**, collateralized by the eligible cover pool
- Crédit Agricole S.A. will grant **Collateral Provider Facilities** to each of the 39 Regional Banks and LCL (the **Collateral Providers**)
- Each **Collateral Provider** will benefit from facilities with an attractive interest rate

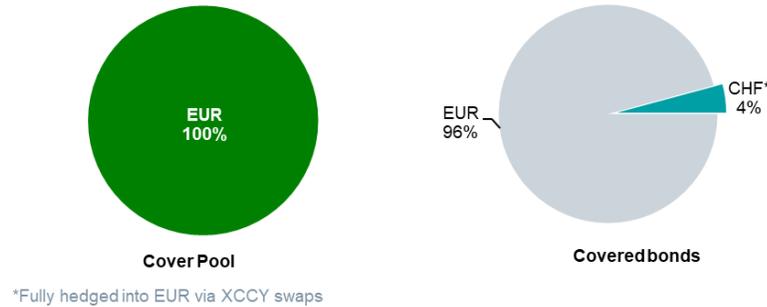
CRÉDIT AGRICOLE HOME LOAN SFH

Liquidity and market risk monitoring

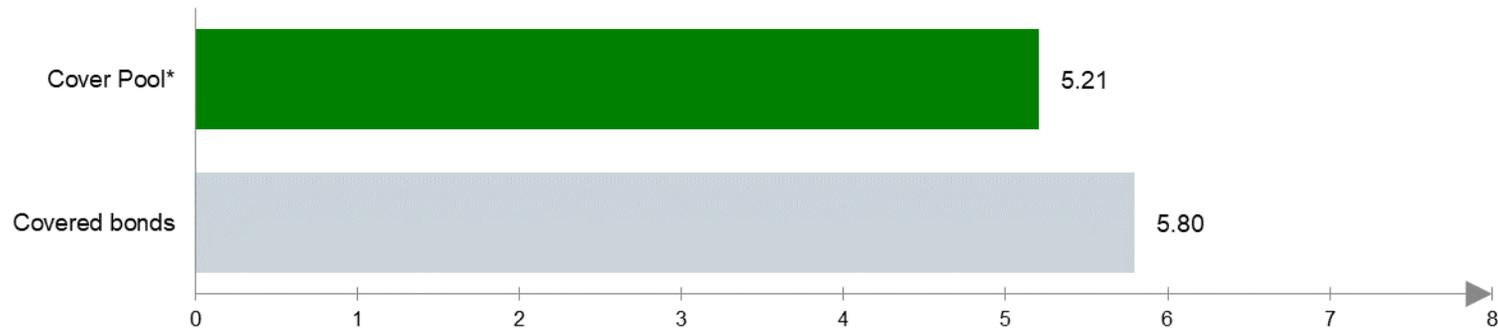
Breakdown by interest rate (€Bn)



Breakdown by currency



Average life (in years)



*CPR assumption based on historical data

Source: Crédit Agricole S.A., figures at end-March 2022

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

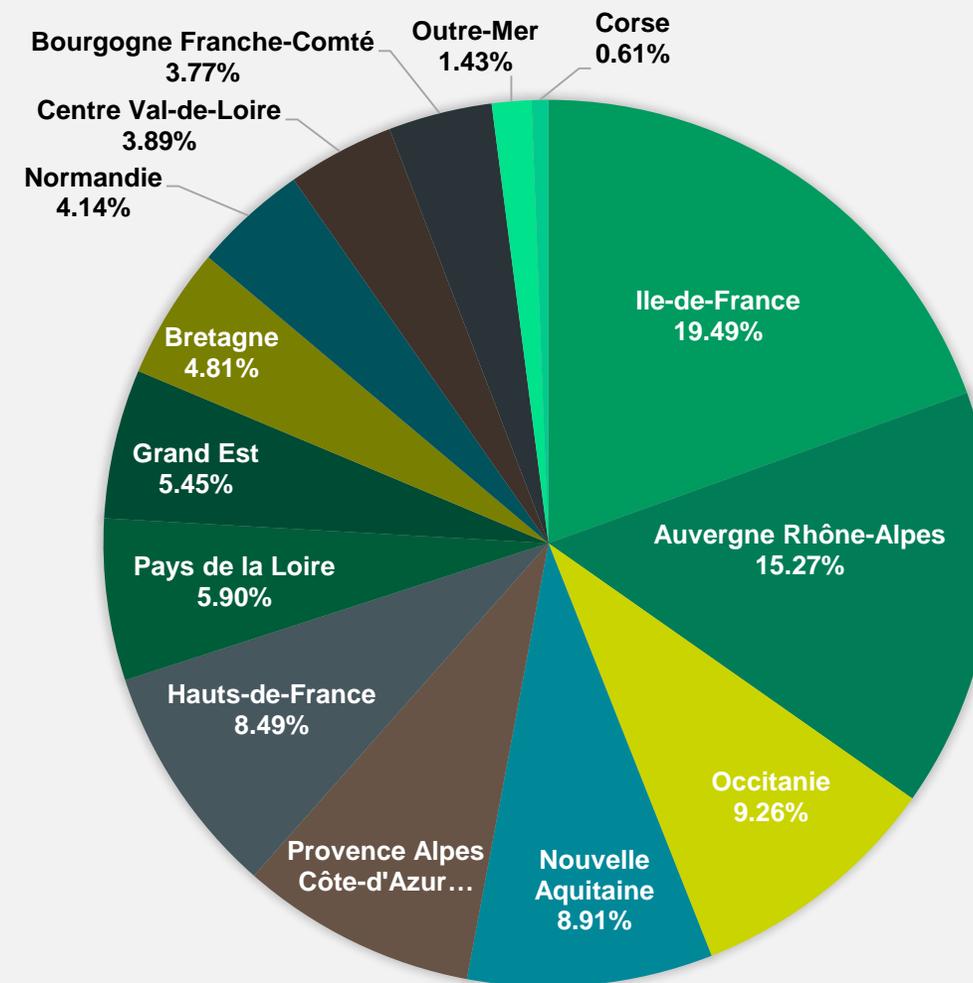
Currency risk

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

CRÉDIT AGRICOLE HOME LOAN SFH

Cover pool at end-March 2022

Total outstanding current balance	€ 48 723 213 956
Number of loans	766018
Average loan balance	€ 63 606
Seasoning	92 months
Remaining term	166 months
WA LTV	61.68%
Indexed WA LTV	54.60%
Interest rates	96.40% fixed 3.60% variable, capped
Guarantee type distribution	Mortgage : 64.4% (of which 16.0% with additional guarantee of the French State) Crédit Logement guarantee : 23.4% CAMCA guarantee : 12.3%
Occupancy	80.6% 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-March 2022

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>

The screenshot displays the Crédit Agricole website's 'FINANCE' section. The main heading is 'WHOLESALE BONDS ISSUES' with a sub-heading 'CA Home Loan SFH - Covered Bonds'. Below this, there are two tabs: 'Informations' (selected) and 'Programs & issues'. The 'Informations' tab contains a list of expandable sections: 'Financial information', 'Regulatory information (only in French)', 'French Covered Bond Label Reporting', and 'Investor reports'. The left sidebar shows navigation options like 'Direct access', 'HR', 'Workstation', 'Our Group', 'Magazine', 'CSR', 'BPI', and 'Finance'. The top navigation bar includes 'CUSTOMER', 'CANDIDATE', 'INVESTOR', 'SHAREHOLDER', 'JOURNALIST', 'SUPPLIER', and 'FR | EN'.

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

51 series - 52 tranches

Outstanding amount

€32.81bn

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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 €18.5bn at end-December 2021

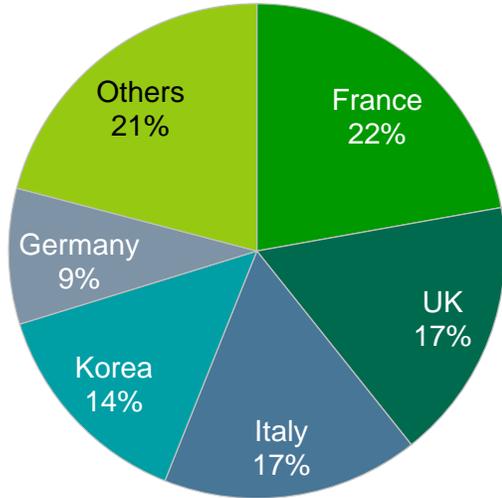
Outstanding ECA loans (in €bn)



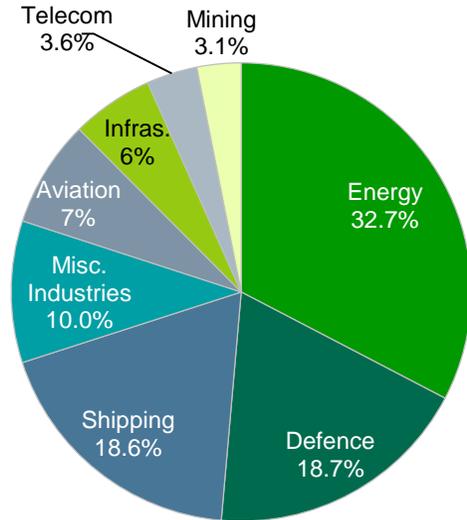
CRÉDIT AGRICOLE PUBLIC SECTOR SCF

CACIB's Export Credit Agency (ECA) business

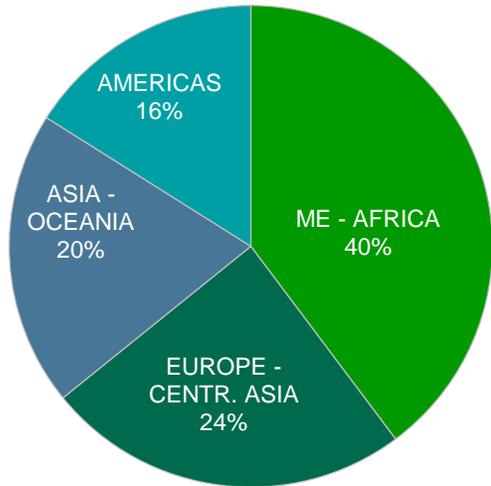
ECA mix



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

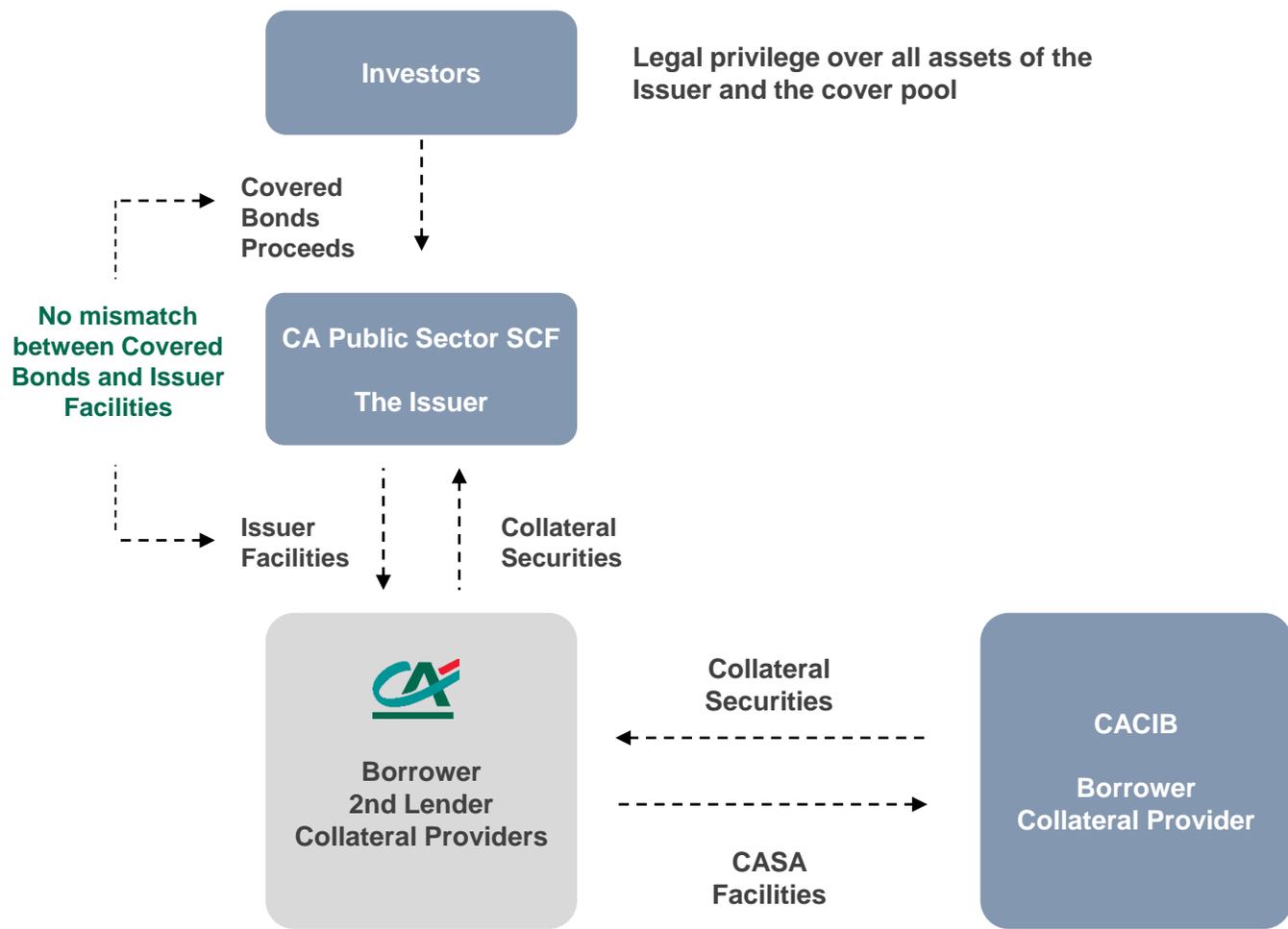
- Recourse of the CA Public Sector SCF both on the cover pool and on Crédit Agricole S.A.
- The structure relies on the European Collateral Directive provisions transposed into French Law (Article L211-38 July 2005, French Monetary and Financial Code)
 - Assets of the cover pool are identified by CACIB 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):

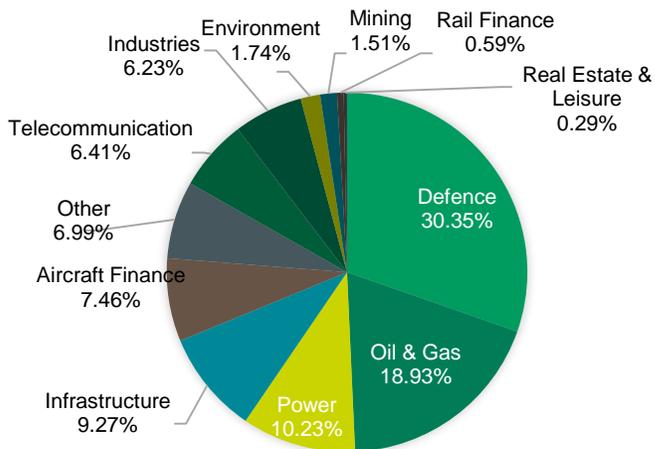
→ by CACIB to CASA as collateral of **CASA Facilities**

→ and by CASA to CA PS SCF, as collateral of **Issuer Facilities**

CRÉDIT AGRICOLE PUBLIC SECTOR SCF

Cover pool at end-March 2022

Sector mix (drawn amounts)

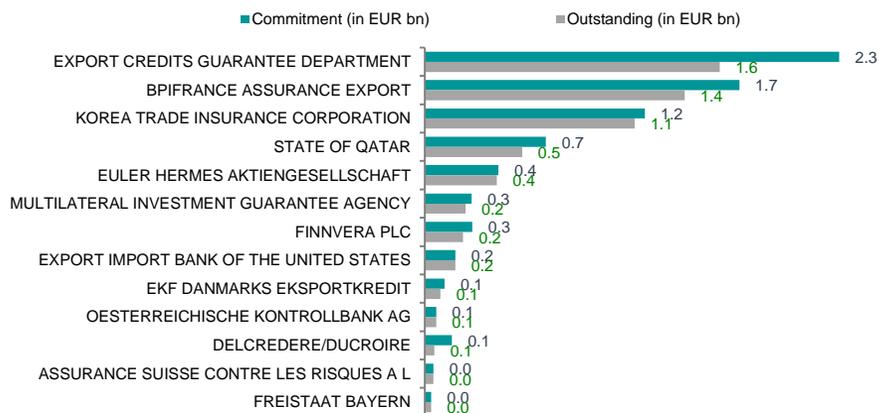


Sector mix (% of drawn amounts)

- 30.35% Defence
- 18.93% Oil & Gas
- 10,23% Power
- 9,27% Infrastructure
- 7,46% Aircraft (all aircraft loans are secured by mortgages)
- 23.74% Others

As of end-March 2022

Public Exposures



At end-March 2022

€6.00bn eq. drawn public exposures

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

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

- 26.90% UK, rated Aa2/ AA/ AA (UKEF)
- 23.70% France, rated Aa2/ AA/ AA (BPIFRANCE ASSURANCE EXPORT)
- 19.15% South Korea, rated Aa2/ AA-/ AA- (K-Sure)
- 7,18% 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.

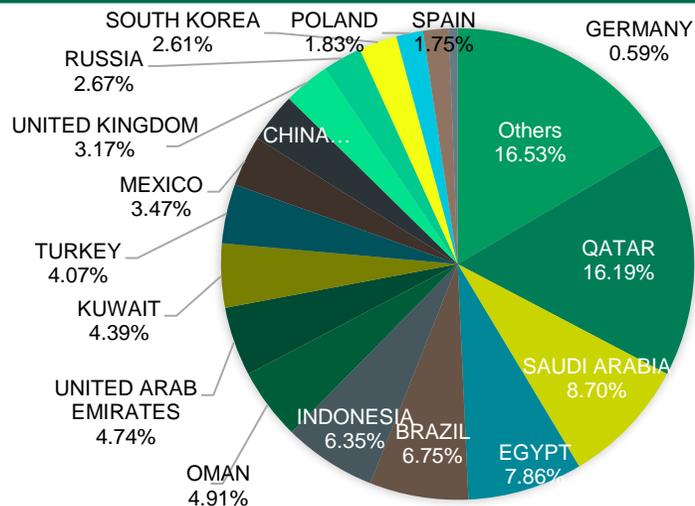
However, the impact on the collateral pool has been relatively limited as:

- 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.

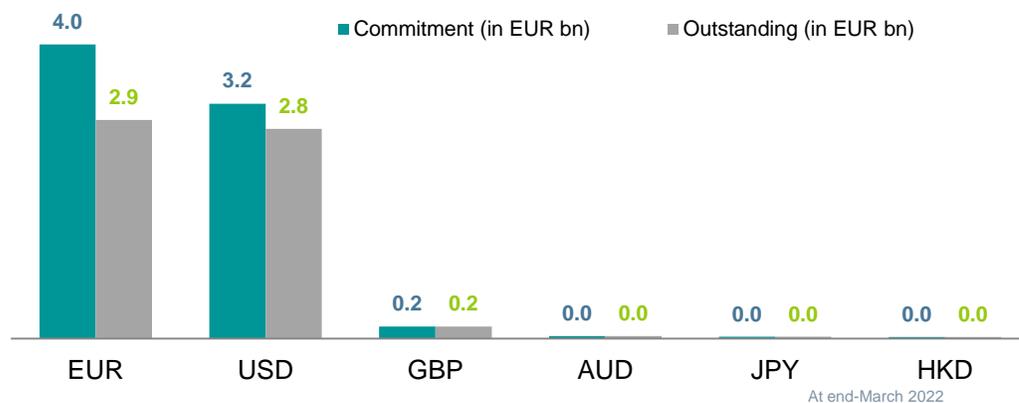
CRÉDIT AGRICOLE PUBLIC SECTOR SCF

Cover pool at end-March 2022

Country mix (drawn amounts)



Cover pool currency mix



Borrower country mix

→ Well diversified among 39 countries

Currency mix (% of drawn amount)

→ 49,0% EUR

→ 47,0% USD

→ 2.7% GBP

→ 1.3% Other

Borrower interest rate

→ 35% fixed rate

→ 65% floating rate

Cover pool maturity

→ Average residual life : 3.84 years

→ Average residual term : 7,03 years

→ Average initial maturity : 11,68 years

→ Seasoning of the pool : 4.65 years

CRÉDIT AGRICOLE PUBLIC SECTOR SCF

Programme features at end-March 2022

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>

The screenshot displays the Crédit Agricole website's Finance section. The left sidebar lists various navigation options: Direct access, HR, Workstation, Our Group, Magazine, CSR, BFI, and Finance. The main content area is titled 'FINANCE' and includes links to Finance Home, Financial results, Integrated Report, Key figures Crédit Agricole S.A., Shares and dividend, Financial publications, Regulated Information, Financial Press releases, Debt and rating, Shareholders' corner, Financial agenda, and RSS Feed. The 'Debt and rating' link is highlighted with a green arrow. On the right, a specific page titled 'WHOLESALE BONDS ISSUES CA Public Sector SCF - Covered Bonds' is shown, featuring a navigation menu with 'Informations' and 'Programs & issues'. Below this, there are four expandable sections: 'Financial information', 'Regulatory information (only in French)', 'French Covered Bond Label Reporting', and 'Investor reports'.

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Crédit Agricole
Public Sector SCF

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Appendices

01

Key Data

KEY DATA

Crédit Agricole Group

Leading French co-operative bank

- 11.2m mutual shareholders and 2,406 Local Credit Co-operatives in France
- 39 Regional Banks owning 57.1% of Crédit Agricole S.A. via SAS Rue La Boétie end Q1-22
- 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 €757bn at end-March 22
- **Leading market shares in non-financial customer deposits and loans in France: 25.0% and 23.1% respectively at end Q4-21⁽¹⁾**
- **Leading banking Group in home loans**, with outstandings in respect of Regional Banks and LCL of €461bn at end-March 22; market share of 31.8% at end Q4-21⁽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:** €1,331m at Q1-22 (-24.1% Q1/Q1); **underlying net income Group share:** €1,484m at Q1-22 (-7.2% Q1/Q1)
- **Shareholders' equity:** €126.7bn at end Q1-22 vs. €120.8bn at end Q1-21
- **Phased-in CET1 ratio:** 11.0% at end Q1-22 vs. 17.0% at end Q1-21
- **Phased-in leverage ratio:** 5.8% at end Q1-22 vs. 5.9% at end Q1-21
- **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 25.9% at end Q1-22 vs. 25.7% at end Q1-21, as % of RWA
- **Liquidity reserves:** €472bn at end Q1-22 vs. €461bn at end Q1-21; average 12-months LCR: 170.4% at end Q1-22 > ca. 110% MTP target, and NSFR in line with MTP target of >100% at end Q1-22
- **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 31/03/2022

Assets	Crédit Agricole Group	Crédit Agricole S.A.	Liabilities	Crédit Agricole Group	Crédit Agricole S.A.
Cash and Central banks	254.7	251.4	Central banks	0.1	0.1
Financial assets at fair value through profit or loss	458.8	454.2	Financial liabilities at fair value through profit or loss	272.6	275.5
Hedging derivative instruments	18.8	12.6	Hedging derivative instruments	18.5	16.6
Financial assets at fair value through other comprehensive income	253.9	241.8			
Loans and receivables due from credit institutions	104.4	510.8	Due to banks	224.4	320.0
Loans and receivables due from customers	1,061.2	463.1	Customer accounts	1,060.2	796.4
Debt securities	109.9	83.8	Debt securities in issue	184.2	175.1
Revaluation adjustment on interest rate hedged portfolios	-2.8	1.4	Revaluation adjustment on interest rate hedged portfolios	2.2	1.9
Current and deferred tax assets	8.1	6.2	Current and deferred tax liabilities	2.4	2.6
Accruals, prepayments and sundry assets	55.2	51.5	Accruals and sundry liabilities	73.3	60.3
Non-current assets held for sale and discontinued operations	8.7	8.7	Liabilities associated with non-current assets held for sale	7.6	7.6
Actifs non courants destinés à être cédés et activités abandonnées	0.3	0.3			
Investments in equity affiliates	8.2	8.5	Insurance Company technical reserves	366.9	364.3
Investment property	8.5	7.5	Provisions	7.2	4.8
Property, plant and equipment	10.6	5.9	Subordinated debt	24.5	24.7
Intangible assets	3.4	3.2	Shareholder's equity	126.7	67.7
Goodwill	16.1	15.6	Non-controlling interests	7.3	8.8
Total assets	2,378.2	2,126.4	Total liabilities	2,378.2	2,126.4

02

ESG Matters

ESG MATTERS

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

SUCCESSFULLY ACHIEVING AGRICULTURAL AND AGRI-FOOD TRANSITIONS



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



10 ESG MARKERS



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

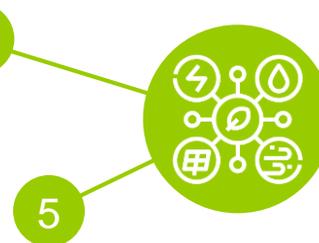
9 Enabling French agriculture to fully contribute to the fight against climate change
 French carbon credit exchange platform project

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

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



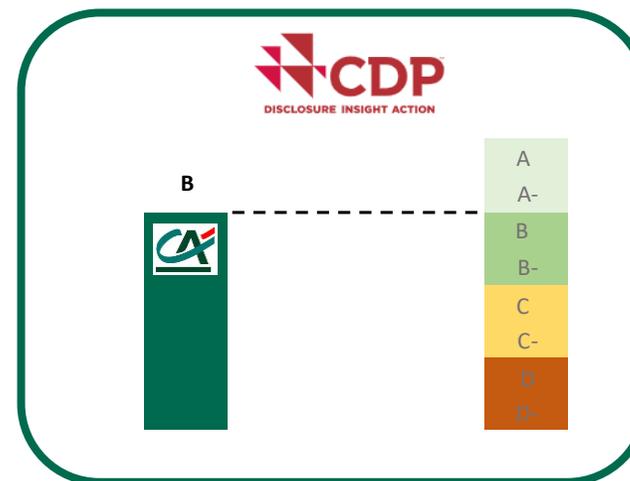
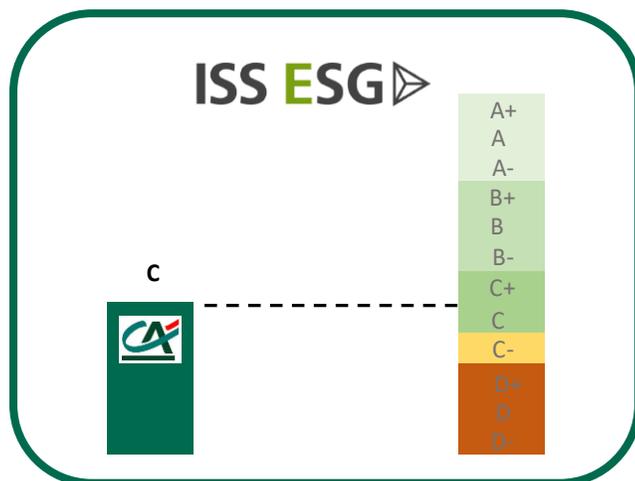
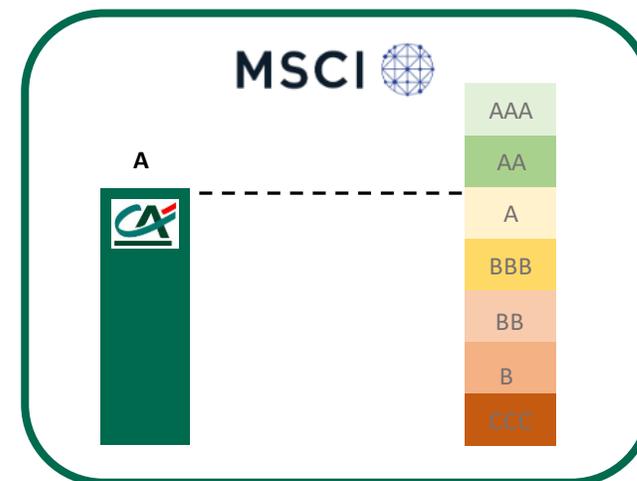
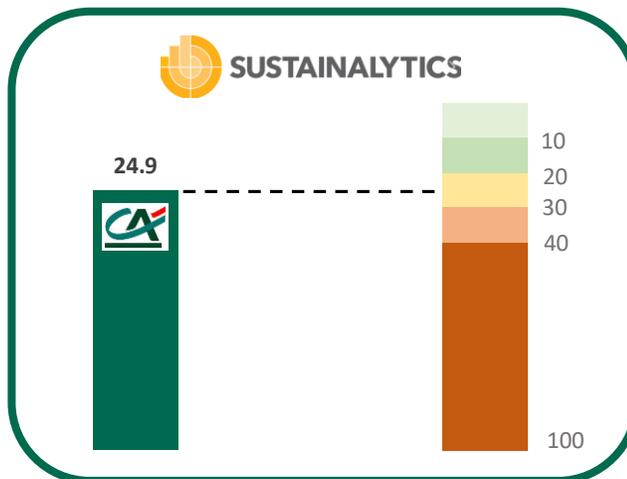
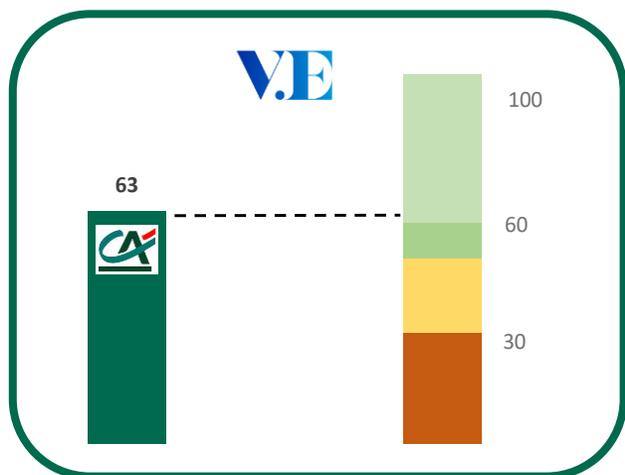
7 Increasing gender equality and diversity in all Crédit Agricole SA entities
 30% women in top management roles by 2025 for each entity

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

ESG MATTERS

Crdit Agricole S.A.'s Extra Financial Ratings

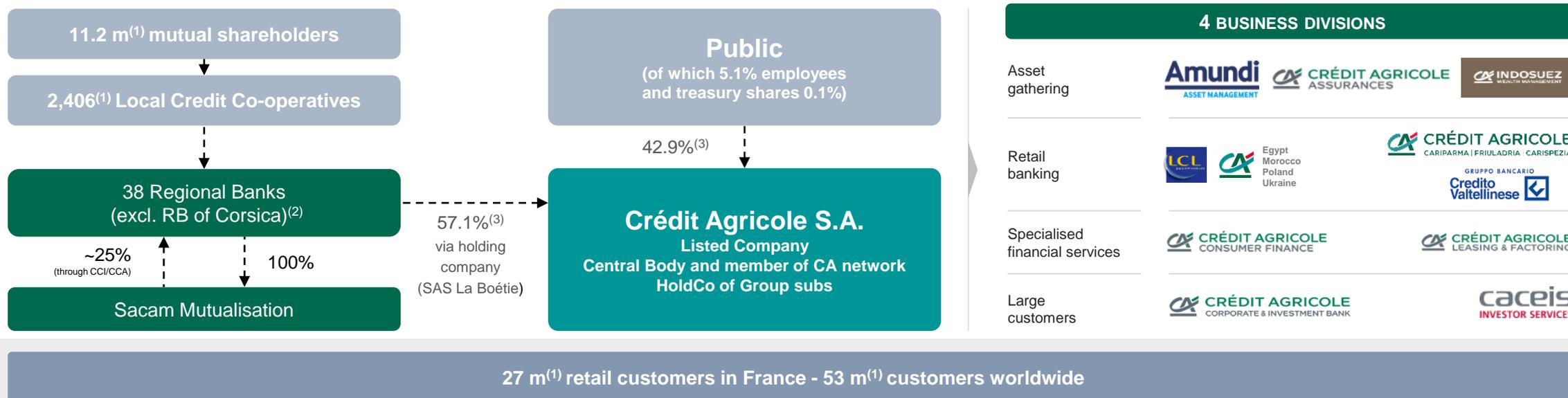


03

Group Structure

GROUP STRUCTURE

Crédit Agricole Mutual Group : customer-focused universal banking model



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⁽²⁾:** 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 57.1% 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) At 31 December 2021

(2) 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

(3) At 31 March 2022

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

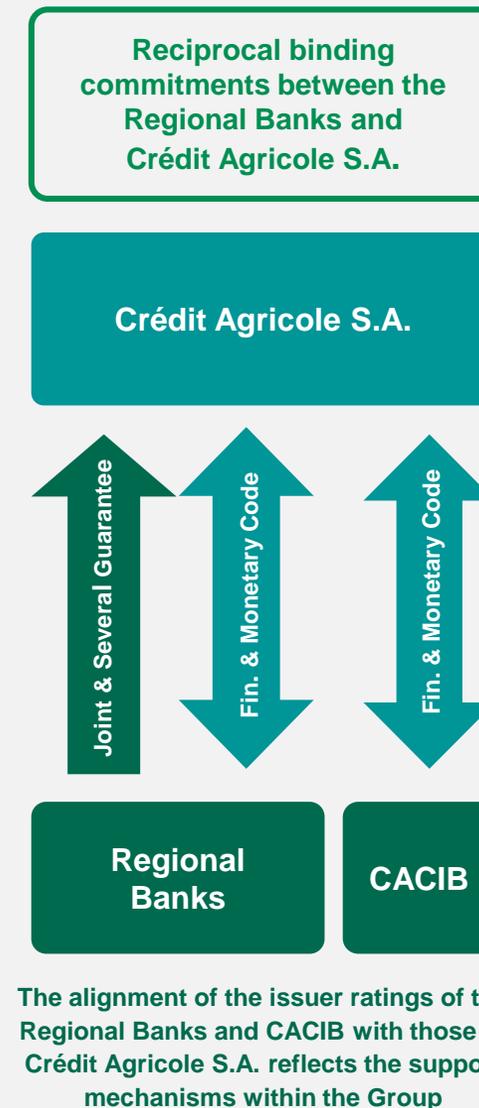
- For cooperative banking groups, the “extended single point of entry” (“extended SPE”) resolution strategy is favoured by the resolution authorities, whereby resolution tools would be applied simultaneously at the level of Crédit Agricole S.A. and the affiliated entities. In this respect, and in the 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. €81.7bn* as of March 2022

* 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.

04

Capital

CAPITAL

Crédit Agricole Group

Crédit Agricole Group: solvency (in € bn)

	Phased-in	
	31/03/22	31/12/21
EQUITY - GROUP SHARE	126.7	126.5
(-) Expected dividend	(0.1)	(1.6)
(-) AT1 instruments accounted as equity	(6.0)	(4.9)
Eligible minority interests	3.5	3.6
(-) Prudential filters	(1.5)	(1.9)
<i>o/w: Prudent valuation</i>	<i>(1.8)</i>	<i>(1.7)</i>
(-) Deduction of goodwills and intangible assets	(19.1)	(19.0)
Deferred tax assets that rely on future profitability excluding those arising from temporary differences	(0.5)	(0.5)
Shortfall in adjustments for credit risk relative to expected losses under the internal ratings-based approach	(0.4)	(0.5)
Amount exceeding thresholds	0.0	0.0
Insufficient coverage for non-performing exposures (Pillar 2)	(0.7)	(0.7)
Other CET1 components	(1.4)	1.7
COMMON EQUITY TIER 1 (CET1)	100.4	102.7
Additionnal Tier 1 (AT1) instruments	6.3	5.1
Other AT1 components	(0.3)	(0.3)
TOTAL TIER 1	106.4	107.5
Tier 2 instruments	17.6	18.1
Other Tier 2 components	(0.1)	(0.3)
TOTAL CAPITAL	123.9	125.3
RWAs	592.0	585.4
CET1 ratio	17.0%	17.5%
Tier 1 ratio	18.0%	18.4%
Total capital ratio	20.9%	21.4%

CAPITAL

Crédit Agricole S.A.

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

	Phased-in	
	31/03/22	31/12/21
EQUITY - GROUP SHARE	67.7	68.2
(-) Expected dividend	(0.2)	(3.2)
(-) AT1 instruments accounted as equity	(6.0)	(4.9)
Eligible minority interests	4.4	4.5
(-) Prudential filters	(0.8)	(1.2)
<i>o/w: Prudent valuation</i>	<i>(1.0)</i>	<i>(1.0)</i>
(-) Deduction of goodwills and intangible assets	(18.5)	(18.5)
Deferred tax assets that rely on future profitability excluding those arising from temporary differences	(0.5)	(0.5)
Shortfall in adjustments for credit risk relative to expected losses under the internal ratings-based approach	(0.3)	(0.4)
Amount exceeding thresholds	0.0	0.0
Insufficient coverage for non-performing exposures (Pillar 2)	(0.0)	(0.0)
Other CET1 components	(3.5)	0.8
COMMON EQUITY TIER 1 (CET1)	42.2	44.9
Additionnal Tier 1 (AT1) instruments	6.3	5.1
Other AT1 components	(0.2)	(0.2)
TOTAL TIER 1	48.3	49.8
Tier 2 instruments	17.6	18.2
Other Tier 2 components	(0.9)	(1.0)
TOTAL CAPITAL	65.1	67.0
RWAs	385.4	377.4
CET1 ratio	11.0%	11.9%
Tier 1 ratio	12.5%	13.2%
Total capital ratio	16.9%	17.7%

CAPITAL

“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)

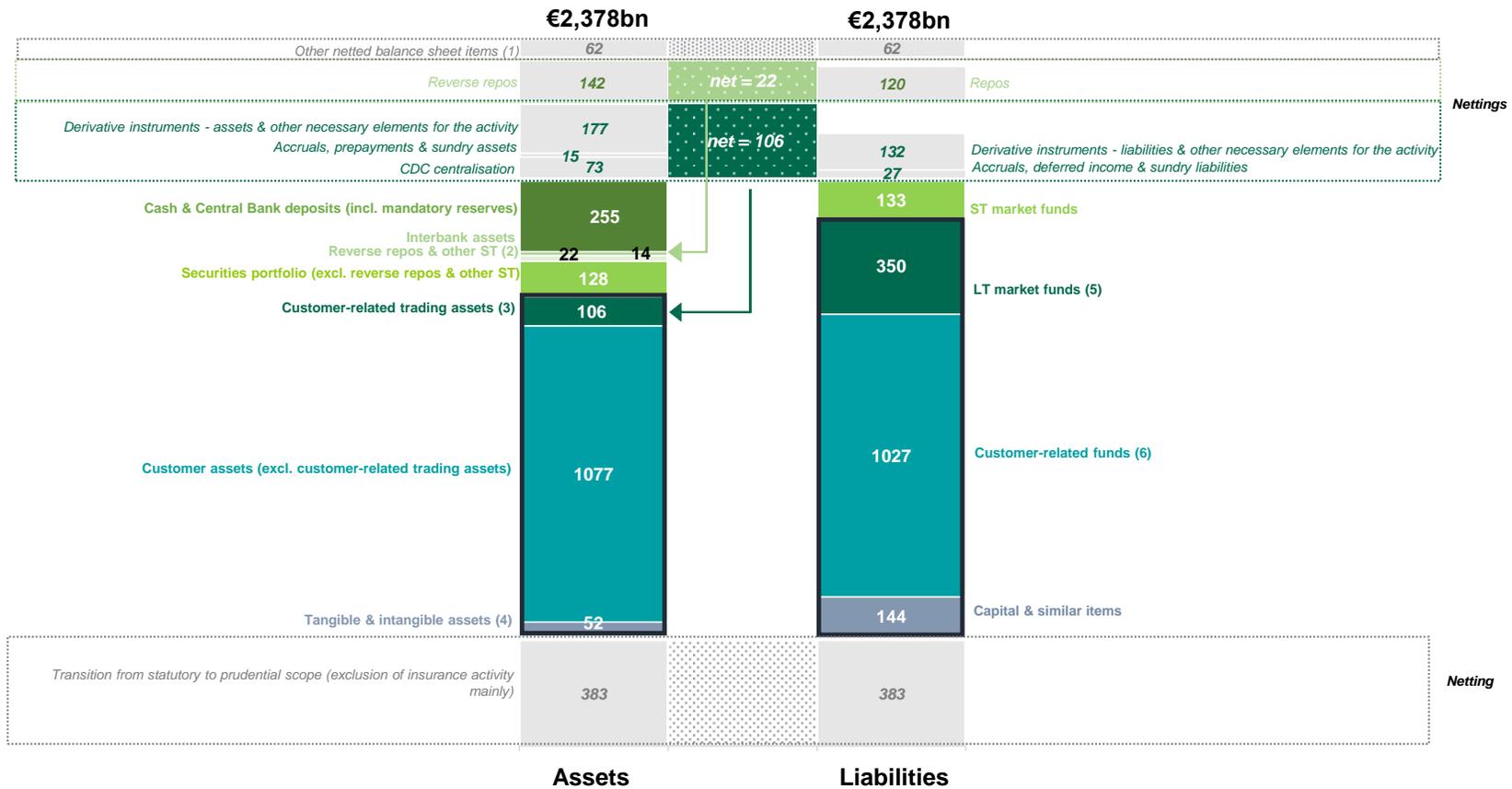
Any change to the “Danish compromise” rule would suppose a new revision of the CRR.

05

Liquidity

LIQUIDITY

Crédit Agricole Group: construction of the banking cash balance sheet



→ After netting, the banking cash balance sheet amounts to €1,654bn at 31/03/2022

(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

06

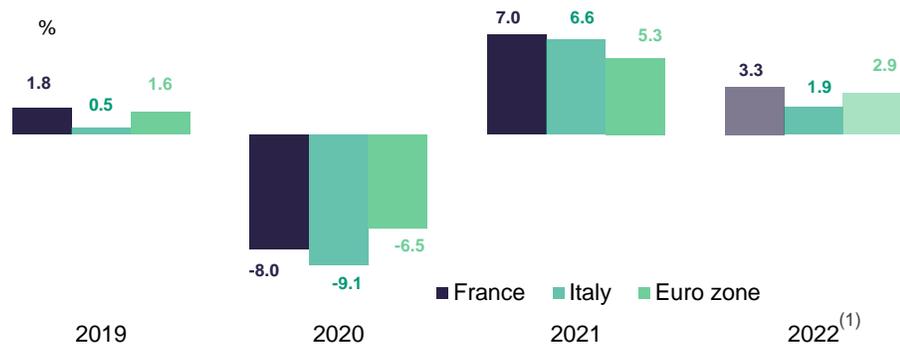
Q1-22 Results

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

Q1-22 Results

Macroeconomic scenario of Q1-22 : update of the weighting

France, Italy, Eurozone – GDP Growth



Source: Eurostat, Crédit Agricole S.A./ECO. Forecasts at 4 April 2022

(1) Insee for France, Istat for Italy, Eurostat for the euro zone

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

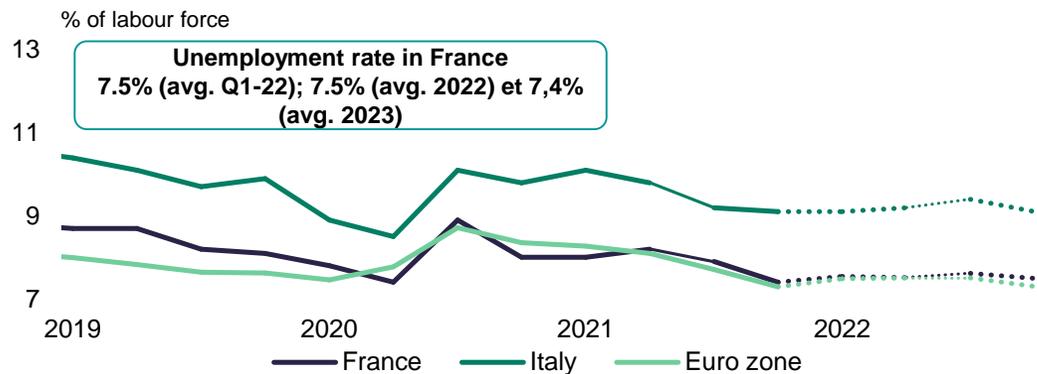
- A more favourable scenario: French GDP +6.0% in 2022 and +2.7% in 2023
- A less favourable scenario: French GDP +3.0% in 2022 and +0.9% in 2023

As at Q1-22, stronger weighting of the unfavourable scenario vs Q4-21.

In France, institutional forecasts:

- European Commission (February 2022): +3.6% in 2022 and +2.1% in 2023
- Banque de France (March 2022): +3.4% in 2022 and +2.0% in 2023
- IMF (April 2022): +2.9% in 2022 and +1.4% in 2023

France, Italy, Eurozone – Unemployment rate

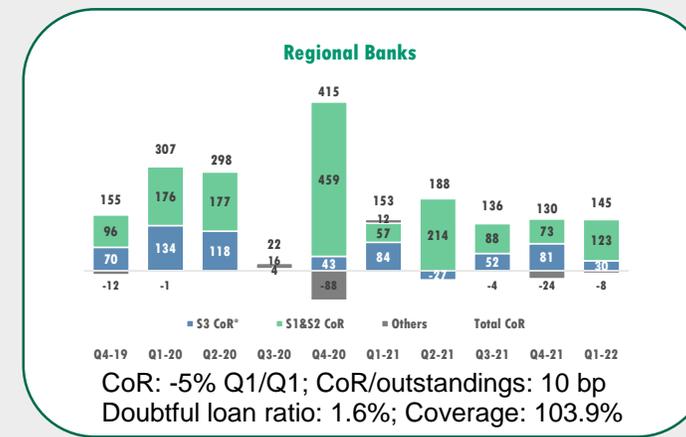
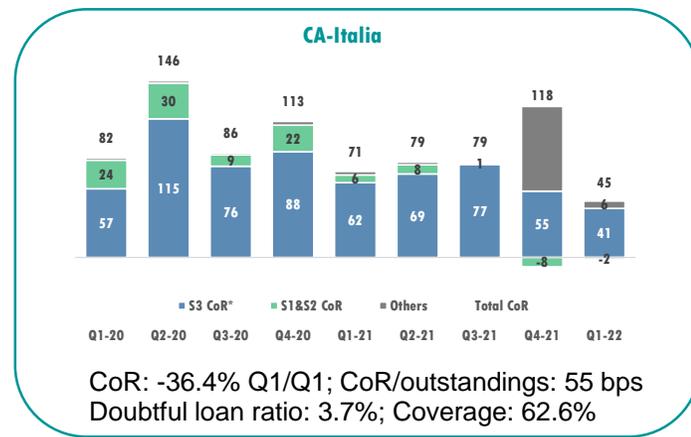
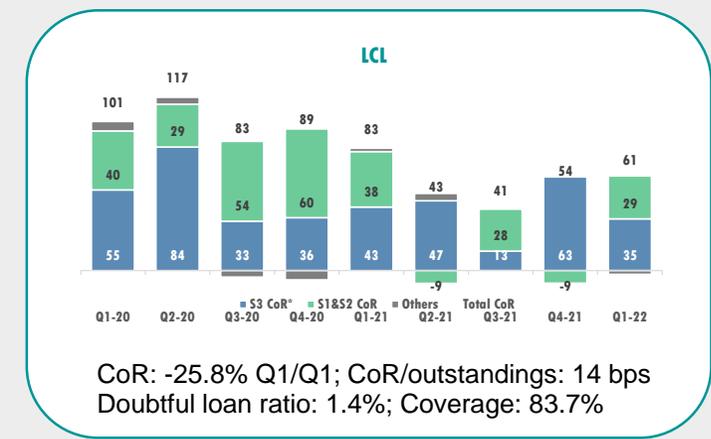
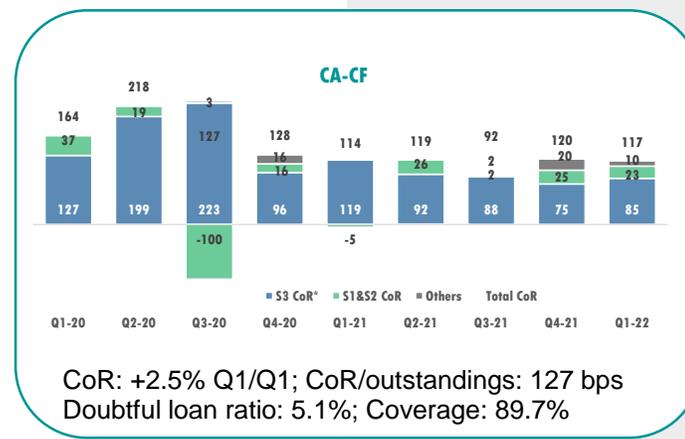
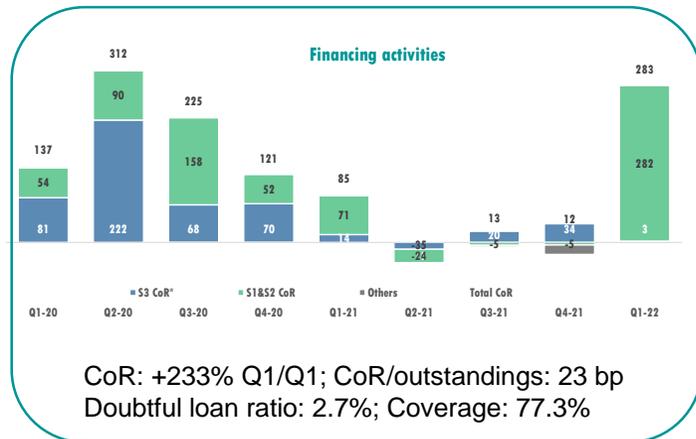


Source: Eurostat, Crédit Agricole S.A./ECO. Forecasts at 4 April 2022

Q1-22 Results

High coverage ratios and NPL ratios under control in all divisions

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



(*) Cost of risk on outstandings (in annualised bps) at 88 bps for Financing activities, 127 bps for CACF, 16 bps for LCL, 30 bps for CA Italia and 10 bps for the RBs. Coverage ratios are calculated based on loans and receivables due from customers in default.

Q1-22 Results

Sustained commercial activity

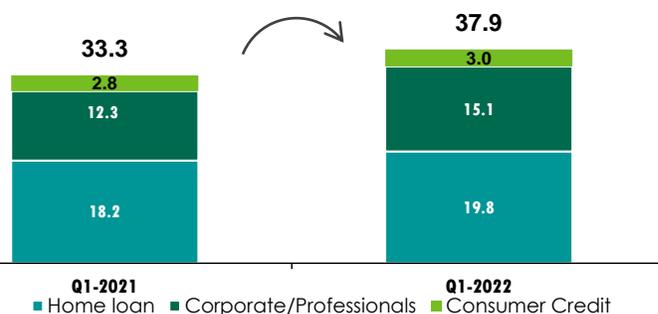
Retail banking (France, Italy and Poland) customer capture – Crédit Agricole Group

516,000
new customers
in Q1⁽¹⁾

Since the start of the MTP
6 million
new customers⁽¹⁾

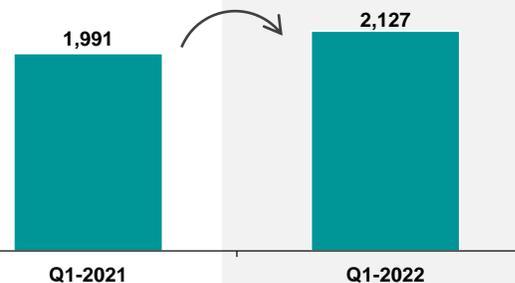
Loan production⁽²⁾ (RB and LCL – €bn)

+13.8%



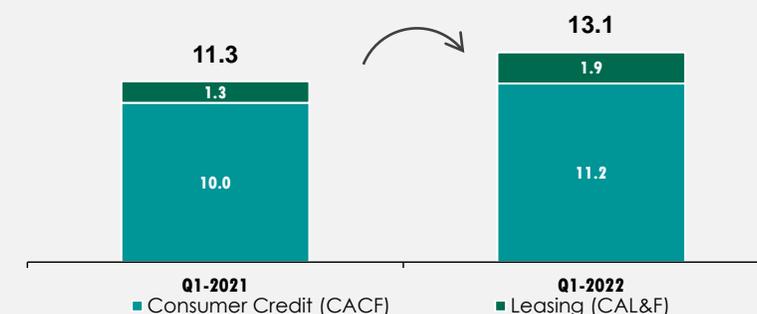
Revenues from Property & Casualty insurance (CAA – €m)

+6.8%



Consumer & Leasing loan production (€bn)

+15.9%



516,000 new Retail banking customers in Q1 2022 (320,000 Regional Bank customers)

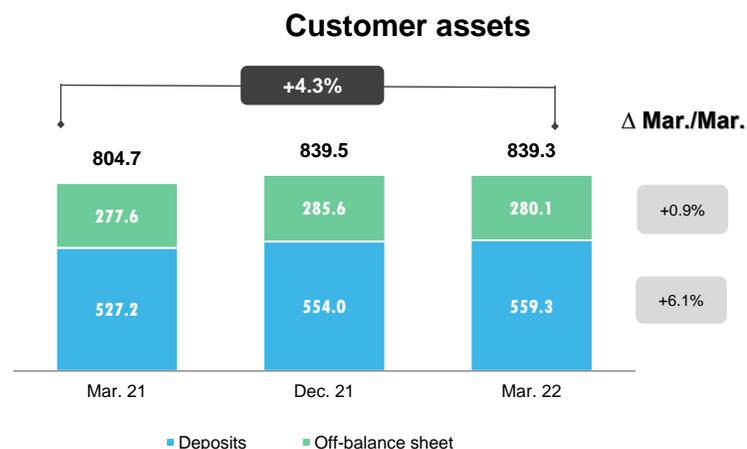
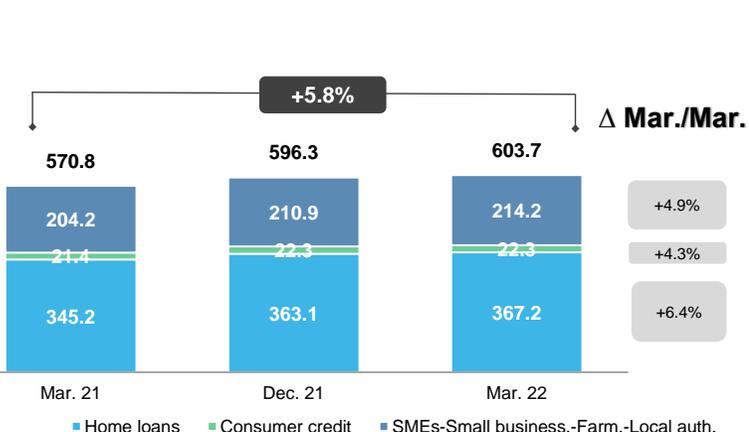
Insurance equipment rate⁽³⁾: 42.4% RB (+0.3 pp/March 21), 26.5% LCL (+0.6 pp), 19.2% CA Italia (+1.5 pp)

(1) New customers = gross capture. Net acquisition in retail banking France, Italy, Poland in Q1: 123,000 customers / Net capture since start of MTP: 858,000 customers (2) Excluding Regional Banks / LCL SGLs (3) Car, home, health, legal, all mobile phones or personal accident insurance

Q1-22 Results

Strong business momentum and solid results

Activity indicators (in billions of euros)



Very dynamic production in life insurance and steady production in loans

- **Dynamic customer acquisition**, +67k new customers in the first quarter⁽¹⁾
- **Increase in the share of active customers using digital tools**: +4.7 points compared to march 2021, to 73.0%⁽²⁾; +88% Q1/Q1 online signatures⁽³⁾
- **Loans**: production +5.2% Q1/Q1 (including corporates +19%, consumer +3.8% and home +1.7%). Loans outstanding +5.8% over one year, supported by home loans
- **Inflows**: deposits +6.1% over one year (including demand deposits +9.0%, passbook accounts +9.0%); stability of off-balance sheet deposits, but dynamic production in life insurance (+6% Q1/Q1)

Quarterly result up

- **Revenue**: increase in fees and commissions (+6.5% Q1/Q1) primarily in insurance and account management, and a decline in the interest margin (-2.9% Q1/Q1), under the impact of the decline in portfolio revenues
- **Low cost of risk**: 10 bps⁽⁴⁾; low NPL ratio of 1.6%; high coverage ratio: 103.9%

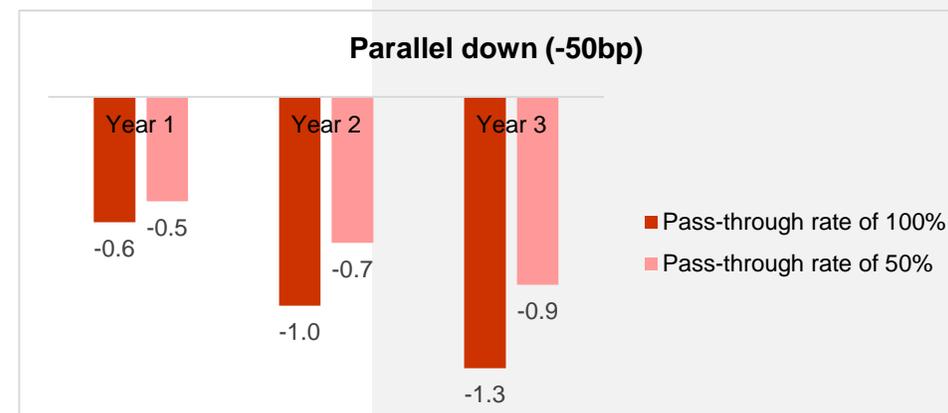
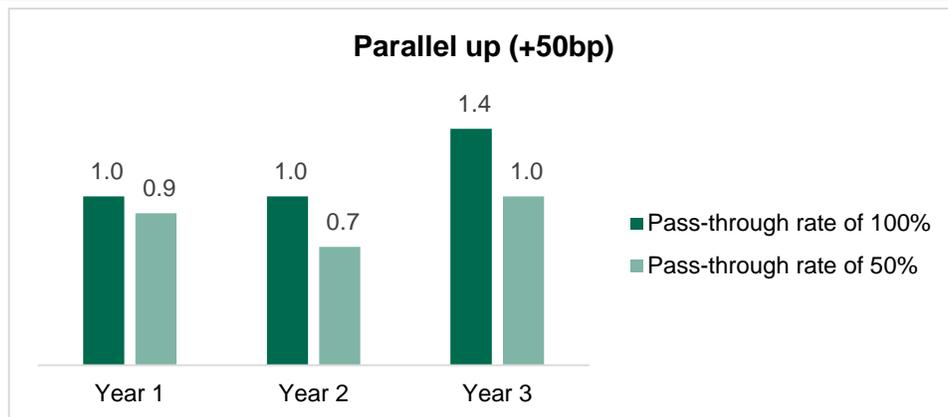
Contribution to earnings (in €m)	Q1-22 underlying	Δ Q1/Q1 underlying
Revenues	3,617	+1.8%
Operating expenses excl.SRF and DRF	(2,274)	+2.3%
SRF	(158)	+11.9%
DGF	(52)	+17.1%
Gross operating income	1,133	(1.2%)
Cost of risk	(145)	(5.2%)
Income before tax	1,004	+0.1%
Tax	(284)	(18.2%)
Net income Group Share	720	+9.9%
Cost/Income ratio excl.SRF and DGF (%)	62.9%	+0.4 pp

(1) Net acquisition
 (2) Number of customers with an active profile on the Ma Banque app or who visited CAEL during the month/number of adult customers with an active demand deposit account
 (3) Signatures initiated in BAM (multi-channel bank access) deposit mode, for which the final signing medium is BAM, the mobile customer portal or the Ma Banque app
 (4) Over a rolling four-quarter period and 10 bp on an annualised quarterly basis

2021 Results

Sensitivity to change in interest rates presented in the 2021 Universal Registration Document

Sensitivity of the net interest income of Crédit Agricole Group to a parallel shock in rates as at 31/12/2021 (in €bn)



- The sensitivity of the net interest income in Year 1 in the shock scenario of higher rates is heavily impacted by TLTRO III raised with the ECB: without the premium of 50 basis points that de facto maintains the cost of this resource at -1%, the sensitivity for a parallel upward shock would have been €0.6bn in the first year (with a pass-through rate⁽¹⁾ of 100%).
- Maintaining demand deposits at their current level without remuneration; integration in the central scenario of the increase to 1% of Passbook A accounts in February 2022, application of the rate impact according to the rules in force in the shock scenarios.

Sensitivity of income and equity to the interest rate risk on the financial investments of CAA⁽²⁾

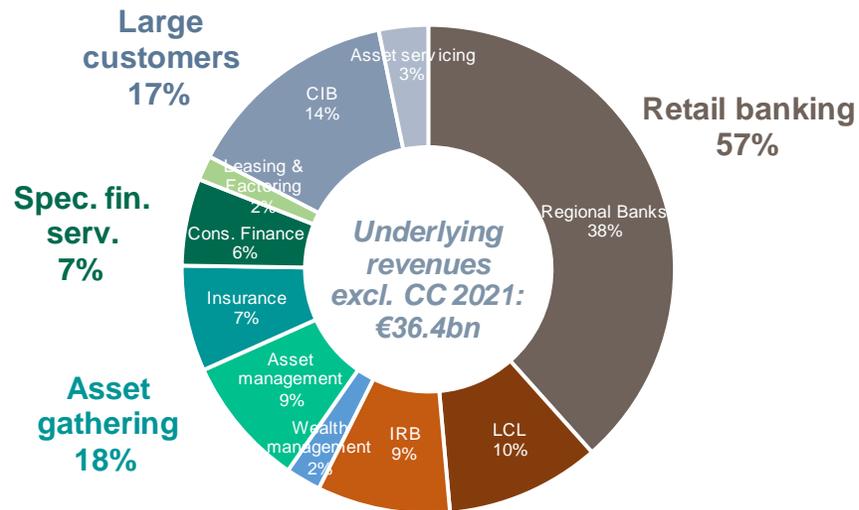
(in €m)	31/12/2021	
	Impact on net income	Impact on equity
Increase of 100 pp in rates without risks	(63)	(2,035)
Decrease of 100 pp in rates without risks	85	2,039

- (1) The pass-through rate is the sensitivity of the rates to customers at a change in the market rates. A coefficient of 100% corresponds to immediate repercussion of the change in interest rates on assets and liabilities (for all variable rate instruments already on the balance sheet, and only for new transactions for fixed-rate instruments) and, secondly, with maintenance of demand deposits at their current high level without remuneration (using the assumptions of the EBA's resistance tests).
- (2) The impacts on securities recognised as assets at fair value through equity are presented in "Equity impact"; the impacts on assets recognised at fair value through income are presented as "Net income impact". The technical liabilities of the Crédit Agricole Assurances Group are not very sensitive to rate risks (savings provisions calculated on the basis of the tariff rate do not change over time for the same contract; provisions for damage are not discounted; mathematical provisions for annuities are not significant).

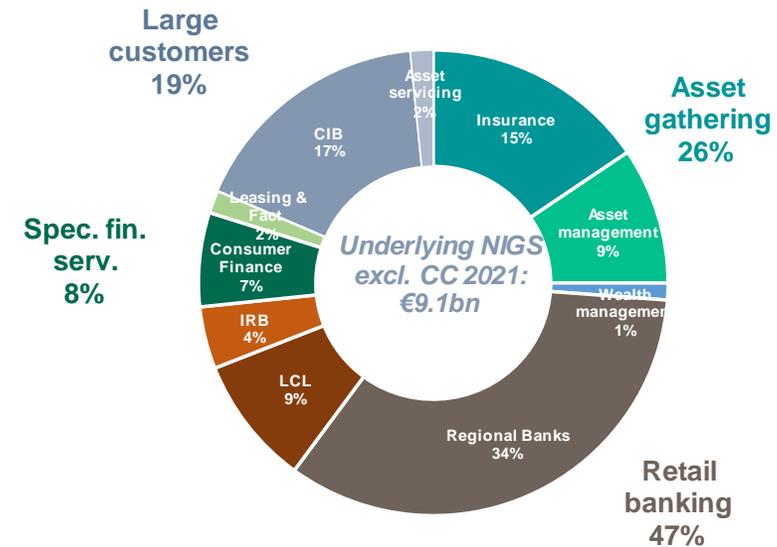
2021 Results

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 90 for details on specific items

2021 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⁾

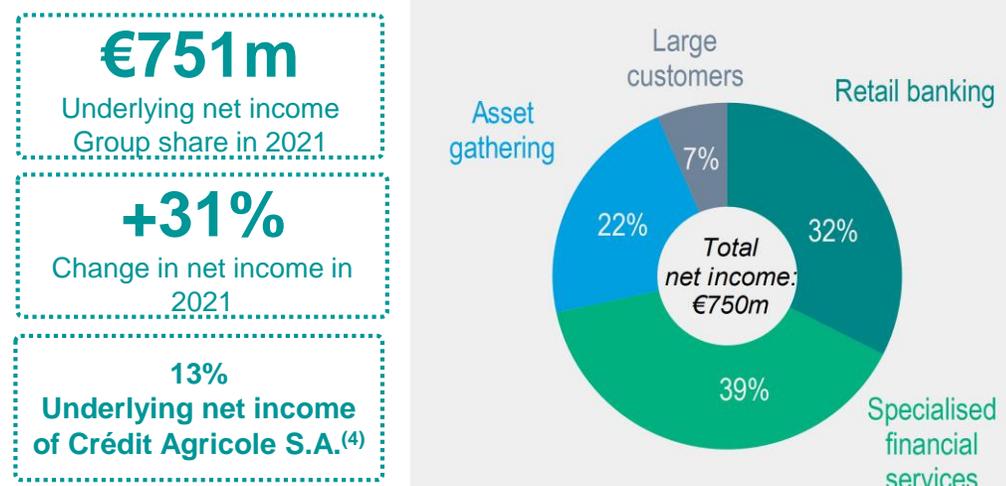
Integration of Credito Valtellinese (Q2 consolidation, PPA finalised in Q4)

- **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)

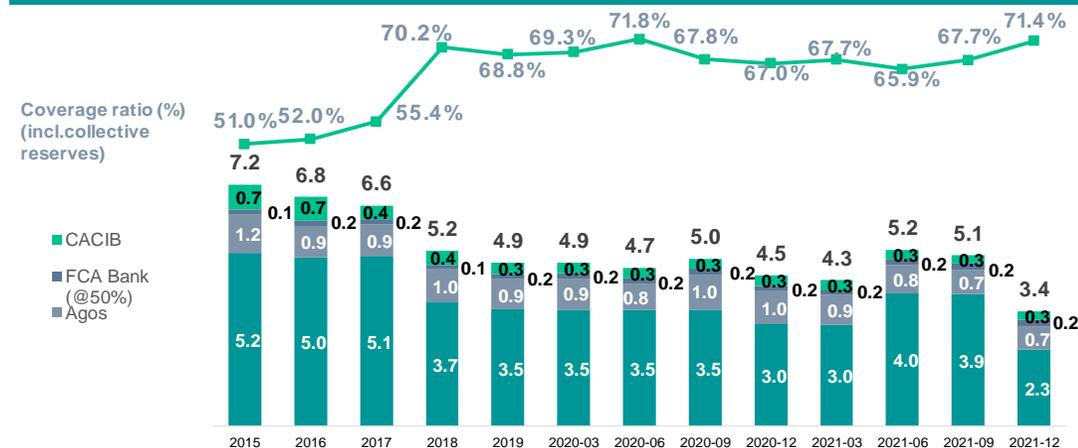
Transformation of CA Italia to prepare for the future

- **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⁾



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

Q1-22 Results

Reconciliation between stated and underlying income – Q1-22

€m	Q1-22 stated	Specific items	Q1-22 underlying	Q1-21 stated	Specific items	Q1-21 underlying	Δ Q1/Q1 stated	Δ Q1/Q1 underlying
Revenues	9,680	79	9,601	9,049	(33)	9,082	+7.0%	+5.7%
Operating expenses excl.SRF	(5,911)	(18)	(5,892)	(5,505)	(4)	(5,501)	+7.4%	+7.1%
SRF	(794)	-	(794)	(467)	185	(652)	+70.1%	+21.9%
Gross operating income	2,975	61	2,914	3,078	148	2,930	(3.3%)	(0.5%)
Cost of risk	(888)	(195)	(693)	(537)	-	(537)	+65.5%	+29.2%
Equity-accounted entities	108	-	108	94	-	94	+14.9%	+14.9%
Net income on other assets	13	-	13	13	-	13	+2.3%	+2.3%
Change in value of goodwill	-	-	-	-	-	-	n.m.	n.m.
Income before tax	2,208	(134)	2,342	2,648	148	2,500	(16.6%)	(6.3%)
Tax	(694)	(15)	(679)	(720)	11	(731)	(3.7%)	(7.2%)
Net income from discount'd or held-for-sale ope.	2	(4)	6	(6)	(5)	(1)	n.m.	n.m.
Net income	1,516	(153)	1,669	1,921	153	1,768	(21.1%)	(5.6%)
Non controlling interests	(185)	(0)	(184)	(168)	1	(169)	+10.2%	+9.4%
Net income Group Share	1,331	(153)	1,484	1,754	154	1,599	(24.1%)	(7.2%)
Cost/Income ratio excl.SRF (%)	61.1%		61.4%	60.8%		60.6%	+0.2 pp	+0.8 pp
Net income Group Share excl. SRF	2,068	(153)	2,222	2,169	(31)	2,200	(4.7%)	+1.0%

€1,484m

Underlying net income in Q1-22

Q1-22 Results

Alternative performance measures – specific items Q1-22

€m	Q1-22		Q1-21	
	Gross impact*	Impact on Net income	Gross impact*	Impact on Net income
DVA (LC)	(31)	(23)	8	6
Loan portfolio hedges (LC)	17	12	(7)	(5)
Home Purchase Savings Plans (LCL)	6	4	(12)	(9)
Home Purchase Savings Plans (CC)	18	13	(4)	(3)
Home Purchase Savings Plans (RB)	70	52	(18)	(13)
Reclassification of held-for-sale operations - NBI (IRB)	0.2	0.2	-	-
Total impact on revenues	79	59	(33)	(23)
Creval integration costs (IRB)	(8)	(5)	-	-
Lyxor integration costs (AG)	(10)	(5)	-	-
S3 / Kas Bank integration costs (LC)	-	-	(4)	(2)
Provision for restructuring costs (CACEIS)	-	-	-	-
Reclassification of held-for-sale operations - Costs (IRB)	(0.4)	(0.3)	-	-
Total impact on operating expenses	(18)	(10)	(4)	(2)
Restatement SRF 2016-2020 (CR)	-	-	55	55
Restatement SRF 2016-2020 (CC)	-	-	130	130
Total impact on SRF	-	-	185	185
Provision for own equity risk Ukraine (IRB)	(195)	(195)	-	-
Total impact on cost of credit risk	(195)	(195)	-	-
Reclassification of held-for-sale operations (IRB)	(4)	(7)	-	-
Ongoing sale project (WM)	-	-	(5)	(5)
Total impact on Net income from discounted or held-for-sale operations	(4)	(7)	(5)	(5)
Total impact of specific items	(138)	(153)	143	154
Asset gathering	(10)	(5)	(5)	(5)
French Retail banking	76	56	24	33
International Retail banking	(207)	(207)	-	-
Specialised financial services	-	-	-	-
Large customers	(14)	(10)	(3)	(1)
Corporate centre	18	13	126	127

-€153m
 Net impact of specific items on
 Q1-22 net income

Q1-22 Results

Reconciliation between stated and underlying income – Q1-22

€m	Q1-22 stated	Specific items	Q1-22 underlying	Q1-21 stated	Specific items	Q1-21 underlying	Δ Q1/Q1 stated	Δ Q1/Q1 underlying
Revenues	5,938	10	5,929	5,493	(15)	5,508	+8.1%	+7.6%
Operating expenses excl.SRF	(3,518)	(18)	(3,499)	(3,197)	(4)	(3,193)	+10.0%	+9.6%
SRF	(636)	-	(636)	(380)	130	(510)	+67.3%	+24.7%
Gross operating income	1,784	(9)	1,793	1,916	111	1,805	(6.9%)	(0.6%)
Cost of risk	(741)	(195)	(546)	(384)	-	(384)	+93.0%	+42.2%
Equity-accounted entities	95	-	95	87	-	87	+9.8%	+9.8%
Net income on other assets	10	-	10	3	-	3	x 2.9	x 2.9
Change in value of goodwill	-	-	-	-	-	-	n.m.	n.m.
Income before tax	1,148	(204)	1,352	1,622	111	1,511	(29.2%)	(10.5%)
Tax	(391)	3	(394)	(378)	5	(384)	+3.5%	+2.8%
Net income from discount'd or held-for-sale ope.	2	(4)	5	(6)	(5)	(1)	n.m.	n.m.
Net income	759	(205)	963	1,238	112	1,126	(38.7%)	(14.5%)
Non controlling interests	(207)	0	(207)	(193)	1	(194)	+7.5%	+6.9%
Net income Group Share	552	(204)	756	1,045	113	932	(47.2%)	(18.9%)
Earnings per share (€)	0.14	(0.07)	0.21	0.32	0.04	0.28	(55.5%)	(25.3%)
Cost/Income ratio excl. SRF (%)	59.2%		59.0%	58.2%		58.0%	+1.0 pp	+1.1 pp
Net income Group Share excl. SRF	1,117	(204)	1,322	1,375	(17)	1,392	(18.7%)	(5.0%)

€756m

Underlying net income Group share in Q1-22

0.21

Underlying earnings per share in Q1-22

Q1-22 Results

Alternative performance measures – specific items Q1-22

€m	Q1-22		Q1-21	
	Gross impact*	Impact on Net income	Gross impact*	Impact on Net income
DVA (LC)	(31)	(22)	8	6
Loan portfolio hedges (LC)	17	12	(7)	(5)
Home Purchase Savings Plans (FRB)	6	4	(12)	(8)
Home Purchase Savings Plans (CC)	18	13	(4)	(3)
Reclassification of held-for-sale operations - NBI (IRB)	0.2	0.2	-	-
Total impact on revenues	10	7	(15)	(10)
S3 / Kas Bank integration costs (LC)	-	-	(4)	(2)
Creval integration costs (IRB)	(8)	(4)	-	-
Reclassification of held-for-sale operations - Costs (IRB)	(0.4)	(0.3)	-	-
Lyxor integration costs (AG)	(10)	(5)	-	-
Total impact on operating expenses	(18)	(9)	(4)	(2)
Restatement SRF2016-2020	-	-	130	130
Total impact on SRF	-	-	130	130
Provision for own equity risk Ukraine (IRB)	(195)	(195)	-	-
Total impact on cost of credit risk	(195)	(195)	-	-
Reclassification of held-for-sale operations (IRB)	(4)	(7)	-	-
Ongoing sale project (WM)	-	-	(5)	(5)
Total impact on Net income from discounted or held-for-sale operations	(4)	(7)	(5)	(5)
Total impact of specific items	(207)	(204)	106	113
Asset gathering	(10)	(5)	(5)	(5)
French Retail banking	6	4	(12)	(8)
International Retail banking	(207)	(206)	-	-
Specialised financial services	-	-	-	-
Large customers	(14)	(10)	(3)	(1)
Corporate centre	18	13	126	127

* Impact before tax and before minority interests

-€204m

Net impact of specific items on Q1-22 net income Group share

Q1-22 Results

Crédit Agricole Group: results by business line

€m	Q1-22 (stated)							
	RB	LCL	IRB	AG	SFS	LC	CC	Total
Revenues	3,686	986	804	1,728	688	1,723	65	9,680
Operating expenses excl. SRF	(2,326)	(596)	(502)	(877)	(366)	(968)	(276)	(5,911)
SRF	(158)	(66)	(30)	(8)	(35)	(441)	(56)	(794)
Gross operating income	1,202	324	273	844	286	314	(267)	2,975
Cost of risk	(145)	(61)	(275)	(2)	(125)	(278)	(3)	(888)
Equity-accounted entities	4	-	1	20	80	3	(0)	108
Net income on other assets	13	(0)	(0)	1	0	0	(1)	13
Change in value of goodwill	-	-	-	-	-	-	-	-
Income before tax	1,074	262	(1)	863	242	38	(271)	2,208
Tax	(302)	(81)	(57)	(178)	(54)	(75)	54	(694)
Net income from discount'd or held-for-sale ope.	-	-	1	(1)	1	-	-	2
Net income	772	181	(57)	685	189	(37)	(217)	1,516
Non controlling interests	(0)	(0)	(31)	(115)	(26)	(10)	(4)	(185)
Net income Group Share	772	181	(88)	570	164	(47)	(221)	1,331

€m	Q1-21 (stated)							
	RB	LCL	AG	IRB	SFS	LC	CC	Total
Revenues	3,536	893	1,582	711	644	1,664	20	9,049
Operating expenses excl. SRF	(2,267)	(574)	(783)	(428)	(334)	(913)	(204)	(5,505)
SRF	(87)	(59)	(7)	(20)	(24)	(328)	58	(467)
Gross operating income	1,183	260	792	262	285	422	(127)	3,078
Cost of risk	(153)	(83)	(7)	(99)	(127)	(67)	1	(537)
Equity-accounted entities	0	-	18	-	74	2	-	94
Net income on other assets	10	0	1	2	(0)	0	(0)	13
Change in value of goodwill	-	-	-	-	-	-	-	-
Income before tax	1,040	178	804	165	232	357	(126)	2,648
Tax	(342)	(65)	(179)	(51)	(50)	(66)	32	(720)
Net income from discount'd or held-for-sale ope.	-	-	(5)	(1)	-	-	-	(6)
Net income	697	113	620	113	182	291	(94)	1,921
Non controlling interests	(0)	(0)	(109)	(23)	(24)	(10)	(2)	(168)
Net income Group Share	697	113	510	91	158	281	(96)	1,754

Contact list:

Olivier BÉLORGEY	Deputy CEO and CFO, CACIB and Group Head of Treasury and Funding, Crédit Agricole Group	+ 33 1 57 87 19 24	olivier.belorgey@ca-cib.com
Laurent COTE	Group Treasurer, Crédit Agricole Group	+ 33 1 41 89 46 64	laurent.cote@ca-cib.com
Nadine FEDON	Head of Medium and Long Term Funding, Crédit Agricole Group General Manager of Crédit Agricole Home Loan SFH / General Manager of Crédit Agricole Public Sector SCF	+ 33 1 41 89 05 19	nadine.fedon@ca-cib.com
Aurélien HARFF	Head, Medium and Long Term Funding / London Desk	+ 44 207 214 50 11	aurelien.harff@credit-agricole-sa.co.uk
Isabelle ROSEAU	Head, Covered Bonds Structuring	+ 33 1 41 89 05 21	isabelle.roseau@ca-cib.com
Clotilde L'ANGEVIN	Head of Investor Relations	+ 33 1 43 23 32 45	clotilde.langevin@credit-agricole-sa.fr
Marie-Laure MALO	Debt Investor Relations and Ratings	+ 33 1 43 23 10 21	marielaure.malo@credit-agricole-sa.fr
Caroline CRÉPIN	Debt Investor Relations and Ratings	+ 33 1 43 23 83 65	caroline.crepin@credit-agricole-sa.fr
Rhita ALAMI	Debt Investor Relations and Ratings	+ 33 1 43 23 15 27	rhita.alamihassani@credit-agricole-sa.fr

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